Transfer assumption

The BJP and the SAD(B) cannot count on their support bases adding up

Few parties understand the arithmetic of the first-past-the-post (FPTP) system, and the necessity for alliances in States where they are minor players better than the Bharatiya Janata Party (BJP). The BJP has never shied away from partnerships with little ideological cohesion if they keep it electorally relevant. India's FPTP system is unforgiving to smaller parties in a crowded polity if their support base is limited and dispersed. Votes translate into seats only if the support crosses a certain threshold. In Punjab, the BJP, despite its best efforts, has remained confined to sections of urban Hindu voters. Even after years of poaching leaders from the perennially fractious Congress, and after polling nearly a fifth of the vote in the 2024 general election without winning a seat, it realises that it cannot be relevant without a partner with a wider rural base. The Shiromani Akali Dal (Badal) walked out of the BJP-led National Democratic Alliance in 2020 over the Centre's farm laws, which were later repealed, as the farmers' agitation threatened its base in rural Punjab. But much water has flowed down the many rivers of the northern State since then. The Aam Aadmi Party (AAP) has consolidated its hold in a crowded political space and is set to complete a full term. The Panthic vote, which used to be the SAD(B)'s core support base, has now fragmented. The SAD(B) appears to believe that it can regain ground only by expanding beyond its Panthic and rural constituencies, and that the farmers' anger against the BJP is baggage from the past. It is this expedient calculation that now binds the two parties, despite six years of bitter attacks against each other. And it is also why the Union Home Minister, Amit Shah, has pointedly called the SAD(B) the "big brother" in Punjab after sealing the alliance.

The SAD(B)'s calculation may not work out as well as it hopes it would. Farmers' anger against the BJP-led Centre has not entirely dissipated in rural Punjab. In earlier alliances, the two parties transferred votes to each other effectively, partly because their voters had fewer alternatives. But a revived Congress and an entrenched AAP have shown that they can win over urban Hindu voters wary of the Akalis and rural voters who are not inclined to back parties allied with the BJP. That these two sections will simply add up for the alliance is not certain. At best, the alliance consolidates enough of the anti-AAP vote to make this a clear three-cornered contest. Punjab is a sensitive border State and one of India's granaries. It is also among India's most indebted States, with a stagnating agrarian economy and a government that has expanded welfare expenditure despite strained finances. It needs a serious competition of ideas on what welfare it can afford and how to revive growth. The SAD(B)-BJP alliance, with its Panthic appeal on one side and Hindu consolidation on the other, instead offers a rehash of familiar identity politics. With AAP failing to deliver on governance, and the Congress stuck in its old ways, Punjab's voters will have to decide who they dislike the least.

All to play for

Chess is one sport where both the young and the old can excel

The World chess championship opened in Geneva with a game worthy of the occasion. Both the defending champion, D. Gukesh, and his challenger, Javokhir Sindarov, produced chess of top quality, and the draw was a just result. Given that the Indian was playing with black pieces and that he had gone into the match as the less favoured of the two, Gukesh could be a little happier with the game than his Uzbek rival. The Chennai Grandmaster was in considerable time trouble on multiple occasions, but managed to solve his problems and found proper answers to the questions posed to him on the board by the confident Sindarov. The match has only begun, and there is plenty of chess left. It is a long match of 14 games, played in the classical time control, and the man who reaches 7.5 points will be the champion. The well-contested opening game would have given Gukesh, and his team comprising his coach and 'seconds', enough confidence, after several disappointing performances since he became the youngest World champion in history, at 18, by defeating China's Ding Liren in Singapore two years ago. That match too had gone down the wire, with Gukesh winning the last of the 14 games, thanks to a terrible mistake towards the end by his rival.

Sindarov is just six months older than Gukesh, making the Geneva match the youngest in the 140-year-old history of the World championship: both players are 20. It is remarkable that Gukesh has already seen the highs and lows of life at such a young age. For his opponent, the last one year has been better than a dream: from World No. 26 he has risen to No. 4. Chess is getting younger. The next World championship could also very well have two young contenders. Grandmasters are usually said to peak when they are around 30 and chess is one game that even older players have continued to excel in. Viswanathan Anand was 48 when he won the World rapid chess championship. The match between Gukesh and Sindarov has attracted considerable interest from across the sporting world. After the 1972 match between Boris Spassky and Bobby Fischer – the defining moment of world chess – the World championship has earned a reputation as one of the planet's most important sporting events. No battle between two of the world's most talented men in chess has ever disappointed.

On Constitution Day, November 26, a reflection on the many challenges confronting India's democracy

Take constitutional patriotism to the people



Faisal C.K.

Deputy Law Secretary to the Government of Keralam and the author of 'The Supreme Codex: A Citizen's Anxieties and Aspiration on the Indian Constitution'

Every November 26, on Constitution Day in India, a striking visual emerges on the political landscape. Opposition leaders, civil rights activists, and citizens step into the public space clutching pocket-sized editions of the Constitution of India – often bound in bright red. Waving these slender volumes is a powerful symbolic gesture that signals a collective resolve to defend the Republic against majoritarian consolidation and the erosion of democratic norms.

While the Opposition and civil society have successfully turned the Constitution into a tactical symbol, they have largely failed to conceive, articulate, and propagate the spirit of constitutional patriotism (*Verfassungspatriotismus* in German). In treating the Constitution as a legalistic artifact, critics of the ruling regime have left behind a dangerous ideological vacuum. The Rashtriya Swayamsevak Sangh (RSS) and the broader Hindutva movement have stepped into this space – this is a shift from their historical rejection of the text to a strategic use of constitutional language to advance their ideology.

Defining constitutional patriotism

At its core, constitutional patriotism means that a citizen's primary loyalty should be based not on religion, ethnicity, blood ties or shared history, but on the universal principles, democratic procedures, and fundamental human rights enshrined in a constitutional framework.

Though developed as a political theory in late 20th-century Europe, its intellectual roots can be traced to post-war German thinkers such as Karl Jaspers, Dolf Sternberger and Jürgen Habermas. Amid the rubble of the Second World War, German philosopher Karl Jaspers confronted the failure of volks-nationalism.

In The Question of German Guilt (1946), he argued that a nation could no longer rebuild its identity on ethnic purity or national pride. Instead, Germans had to undergo a profound moral awakening, anchoring their political survival in individual conscience, reason, and the rule of law. Political scientist Dolf Sternberger formally coined *Verfassungspatriotismus* to mark the 30th anniversary of West Germany's Basic Law. He sought to rescue the concept of patriotism from fascism, arguing that citizens could – and should – feel a deep, civilised affection for the rules of freedom and democratic institutions rather than an abstract, mystical fatherland.

Philosopher Jürgen Habermas, who systematically expanded Sternberger's idea during the 1980s, argued that in complex, pluralistic modern societies, social integration cannot rely on pre-political cultural homogeneity. Instead, citizens bond through a procedural consensus, committing themselves to the universalistic principles of human rights, popular sovereignty, and the public sphere.

> Waving pocket editions of the Constitutions is an empty ritual if the Opposition and civil society fail to champion constitutional patriotism

The scale of the challenge in India

To understand why India desperately needs this framework today, one must recognise the scale of the ideological challenge. Architects of Hindutva have been deeply sceptical of a secular, liberal democratic republic. In their view, a secular republic is seen as a western imitation that has suppressed the true civilisational ethos of the Hindu *Rashtra*.



Instead of openly denouncing the Constitution, they have sought to re-read it through a civilisational lens, framing majoritarian cultural dominance as the implicit "will of the people". By weaponising procedural democracy – winning elections through majoritarian mobilisation – they claim a democratic legitimacy; but supersedes the values of the Constitution.

During the Constituent Assembly debates in the late 1940s, the framers of India's Constitution referred to the experience of the Weimar Republic, particularly while discussing the safeguards needed to protect democracy. The structural tragedy of the Weimar Republic was that its defenders believed that laws alone could protect a republic devoid of a republican citizenry. Weimar's elites remained legally neutral, allowing groups that wanted to tear down the Constitution to operate freely.

In India today, the current majoritarian project engages in autocratic legalism, utilising parliamentary majorities, legal amendments, and administrative coercion to transform a secular, pluralistic republic into a de facto ethnic democracy from within. When the Opposition responds with mere procedural complaints or token court petitions, they are playing a Weimar-style game of rules against an opponent rewriting the rulebook. The Hindutva juggernaut is ethno-nationalism attempting to hollow out a universalist, rights-based legal order from within.

Where constitutional patriotism demands that a citizen's primary loyalty is to the universal protections of the law, Hindutva asserts that the true core of belonging is cultural-religious assimilation. It defines the nation through blood, sacred geography, and a civilisational heritage, inherently reducing minorities to conditional citizens.

Move to the field

A dangerous misconception in discussions about constitutional patriotism is the assumption that it is a cold, overly academic, or "professorial" idea meant only for European philosophers, constitutional courts, and high-altitude seminars. Critics argue that laws and procedures cannot match the strong emotional appeal of nationalism based on religion, ethnicity or ancestry.

This critique misses the entire point. Constitutional patriotism is only "professorial" if we allow it to remain trapped in elite legal jargon. In reality, if constitutional patriotism is to defeat ethno-religious majoritarianism, it must be translated into a passionate, mass-mobilising grassroots culture. While the RSS and the Sangh Parivar have spent decades building deep, ideological infrastructure at the *shakha* and village levels – inculcating a sense of belonging through community service, cultural indoctrination, and everyday socialisation – secular and democratic forces have largely restricted their constitutional defence to upper-middle-class litigation, parliamentary speeches, and episodic protests.

Constitutional patriotism must be brought out of the courtroom and into the fields, factories, and neighbourhood assemblies. It must be taught not as a dry set of articles, but as a lived daily struggle for dignity, workers' rights, gender equality, and social justice. When a Dalit family is protected from caste violence, or when a worker claims dignity against exploitation under the law, they are experiencing constitutional patriotism in its most authentic form.

As political theorist Jan-Werner Müller notes in *Constitutional Patriotism* (2007), anchoring this ethos in the public square is essential.

As the pocket Constitutions disappear into pockets and handbags after November 26, the real work remains undone. If the defenders of India's republic wish to halt the march of ethno-religious nationalism and prevent a Weimar-style implosion, they must take constitutional values beyond academic discussions and bring them to ordinary people. They must articulate and promote a passionate, inclusive, and socially radical constitutionalism, which convinces every citizen that their dignity, freedom and future depend not on the whims of the majority, but on the unyielding, shared promise of the Republic's supreme law.

The systematic erosion of political equality in India



M.A. Baby

General Secretary, Communist Party of India (Marxist)

On November 26, 2026, India marks 77 years since the Constituent Assembly adopted the Constitution in 1949. That founding charter made a bold promise for a poor, deeply stratified country emerging from colonial rule. Every adult citizen, regardless of property, caste, gender, or creed, would stand equal at the ballot box. Today, that core principle of political democracy, which B.R. Ambedkar placed at the heart of the Republic, is being systematically erased in practice.

B.R. Ambedkar's warning

In the Constituent Assembly on November 25, 1949, a day before adoption, Ambedkar warned of the peril ahead. "On the 26th of January 1950, we are going to enter into a life of contradictions," he declared. "In politics we will have equality and in social and economic life we will have inequality. In politics we will be recognising the principle of one man one vote and one vote one value. In our social and economic life, we shall, by reason of our social and economic structure, continue to deny the principle of one man one value." Those suffering from inequality, he added, would blow up the structure of political democracy so laboriously built by the Assembly, if we fail to eradicate this grave injustice.

Ambedkar was addressing two distinct questions – who holds the vote and what that vote is worth. When he urged reliance on constitutional methods, he attached a vital condition – that constitutional methods must remain genuinely open. Friedrich Engels had noted that universal suffrage serves as the gauge of the maturity of the working class. By tampering with the voter roll itself, the state undercuts the very terrain on which working masses organise in an electoral democracy.

Over the past year, the Special Intensive Revision (SIR) of electoral rolls has become an engine of mass exclusion. After Bihar, phase two began on November 4, 2025, across 12 States and Union Territories covering about 51 crore electors, while in phase three in 17 States and Union Territories, roughly 6.15 crore names, or 17%, were chopped from draft rolls. Bihar's electorate fell from 7.89 crore to about 7.42 crore, and West Bengal saw around 90.8 lakh deletions, roughly 11.9% of its voters, prior to tribunal appeals. Meanwhile, reports of internal dissent within the Election Commission of India (ECI) revealed that the Election Commissioners, Vivek Joshi and Sukhbir Singh Sandhu, raised 14 objections in 10 months to decisions issued without their consent. Amidst surging street protests, 240 Opposition Members of Parliament marched to the ECI on October 6, demanding an immediate halt to SIR, resignation of the Chief Election Commissioner of India. On November 1, thousands of people rallied at the Ramlila Maidan to reiterate these demands.

> The erosion of voting rights is undermining the democratic foundations of India

The dark shadow of conditional citizenship

The SIR was an unprecedented revision (rather removal) with an inversion of the burden of proof. The logic of the National Register of Citizens was brought into action when enrolled voters were forced to prove their citizenship, overturning the rule that people on the roll are presumed citizens. While the Supreme Court of India upheld the revision, its direction that names deleted over doubtful citizenship be forwarded to the Union government built a pipeline from voter rolls to citizenship screening.



Paired with the Citizenship (Amendment) Act, which creates a religious filter, Union Home Minister Amit Shah's remark in April 2019, "*Aap* chronology *samajhiye* (First, understand the chronology of events") clarifies the sequence. In the short term, the aim is electoral. In the long term, it advances the Hindutva project of graded citizenship, echoing Ambedkar's graded inequality. Even the official "infiltrator" claim fails its own numbers, as reports from Bihar citing sources in the Chief Electoral Officer's office found nearly 99% of the 68.6 lakh deletions were attributed to death, migration, or duplication.

History is evident to what conditional citizenship can lead to. Under the 1935 Reich Citizenship Law in Nazi Germany, the state split residents into Reich citizens with political rights and mere state subjects without them, turning rights from a birthright into a status conferred by power. What followed was witnessed by the world.

Disenfranchisement has also built a second wall that is blocking survival. After the Bharatiya Janata Party formed governments in Bihar, the Bihar Chief Minister declared deleted voters ineligible for rations and welfare schemes, removing roughly five lakh people from ration lists. The West Bengal government adopted a similar stance. Although the Court held that deletion does not automatically end citizenship and expressed concern over denied Public Distribution System rations, Annapurna benefits, and caste certificates amid over 37 lakh pending appeals, exclusion continues. These actions in effect turn the voter roll into a ledger of who deserves to eat.

Documents are a form of property, scarce among migrant workers, women who moved at marriage, Dalits, Adivasis, and informal labourers. A public-interest analysis in West Bengal found that women accounted for 61.8% of voters deleted or placed under adjudication, with a disproportionate impact in Scheduled Caste, Scheduled Tribe and Matua areas, while Karnataka saw two women deleted for every man. In Bengal, 63% of those deleted were Hindu and 34% Muslim, though 65% of those under adjudication were Muslim.

The dangers ahead

Seventy-seven years on, Ambedkar's warning against reducing Indians to "beasts of burden..." and building political democracy without social and economic democracy goes unheeded. The World Inequality Report 2026 shows that the top 10% receive 57.7% of India's income, while the bottom half receives 15%; the top 1% holds 40.1% of the country's wealth. Separate research on caste and wealth concentration has also highlighted the overwhelming representation of upper castes among India's wealthiest groups. Ambedkar's November 1949 speech left three more warnings for today. A good Constitution turns bad in bad hands, since its working depends on people and parties. Bhakti and hero-worship in politics are "a sure road to degradation and to eventual dictatorship." And placing creed above country jeopardises India's independence a second time.

We demand an immediate halt to the revision, presumed citizenship for enrolled voters, delinking welfare from voter rolls, transparent Commission dissents, and independent appointment of Commissioners. The fight for the vote and livelihood is one, and Ambedkar's question still haunts us. How long will we live this life of contradictions?

LETTERS TO THE EDITOR

After hostility, expediency

The Akali Dal and the BJP, which were at daggers drawn with each other until recently, have decided to bury the hatchet at the altar of political expediency, united in their mission to vanquish their common enemy, the AAP (Page 1, November 25). Politics makes strange bedfellows, and the Akalis should be elated after Union Home Minister Amit Shah, who sealed the alliance on behalf of the BJP, stated categorically that the Chief Minister would be from the "big brother's" party, the Akali Dal. The development could spell bad news for Bhagwant Mann and the AAP, which are already on the back foot after losing power in Delhi.

C.V. Aravind,
Bengaluru

Rising star

Vaibhav Suryavanshi's 204 off 53 balls, including a double century in 52 balls, in the Asia Cup Rising Stars tournament underlines his potential ('Sport', November 25). Of late, he has been in and out of the Indian team, which can be discouraging for a youngster with such promise. The selectors and team management need to handle him with care.

Dr. Thomas Palocaren,
Vellore, Tamil Nadu

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

Counting dead militants misses the point



Shashank Ranjan

Indian Army veteran (Colonel), currently teaching at the O.P. Jindal Global University, Sonipat, Haryana

In Kishtwar, two Special Police Officers (SPOs) went missing and were found dead on November 12. In Kulgam, on November 11, terrorists attacked a CRPF (Central Reserve Police Force) post, injuring personnel. In response, on November 18, security forces killed LeT (Lashkar-e-Taiba) operative Lateef Bhat – the "last known active local terrorist" in the Kashmir Valley, as per officials – in Kulgam district.

Such a cycle of attacks and counter-operations in J&K reflects a structural deadlock that tactical successes alone cannot resolve. While security forces can claim significant operational wins, the underlying structural issues remain unaddressed.

The terror incidents mentioned above, triggered a familiar series of analyses and commentaries. It involved everything from finger-pointing at Pakistan for its support for militancy to an alleged false-flag operation by Indian agencies. However, no militant strike can sustain without elements of local support; and amid such high decibel analyses, two critical dimensions were absent – alienation and disempowered local governance.

The above narratives, although convenient, are incomplete. These theories may serve partisan purposes, but offer no actionable path to durable peace. The more we are distracted by alibis, the less we introspect on ushering in positive peace. The best available options for peace remain engaging communities, addressing grievances, and empowering the local government. While these are not novel solutions, they are precisely the ones least discussed. Winning over locals, a task that perhaps still remains incomplete, requires more than intelligence-led operations and searches. It demands a genuine political process that gives the local population a stake in their own future.

> Rather than recycling familiar accusations, analysts and policymakers should ask why local support for militancy persists despite decades of counter-insurgency operations and the abrogation of Article 370

What we also see, is a dangerous kind of complacency. The absence of large-scale violence is mistaken for normalcy, conditioning security forces to lower their guard, and policymakers to postpone necessary reforms. Militancy thrives in gaps – in intelligence, community trust, and political engagement. While the cycle of attack, crackdown, and temporary calm keeps repeating, underlying conditions remain the same.

Recognising the local

A more honest analysis would recognise that J&K's security challenges are inseparable from its political and social fabric. The alienation of the local youth is not a secondary issue to be dealt with after terrorism is defeated; in the past, it had provided the fertile soil for extremism to take root. Claiming zero local recruitment to militant ranks or the supposed neutralisation of the last militant sounds hollow without a concerted effort to address youth alienation through dialogue, economic opportunity, and political inclusion.

The State government, if genuinely empowered, could serve as a bridge between the Central government and local communities. This can manifest only if elected representatives, across tiers of governance, are given the resources and autonomy to deliver their mandate, including the security of the people who have elected these representatives. The empowerment of the State government and local governing bodies needs to be executed in tangible and deliverable terms.

For example, a few districts with relatively manageable security situations could be identified for a two-year governance pilot project. The State government, through local bodies, could take full responsibility for local police deployment, development fund allocation, and minor administrative approvals. Achievement metrics such as the youth unemployment rate, number of grievances, approval time for small business permits etc. should be published and made openly available. This would transform the abstract idea of normalcy based on rhetoric into a replicable administrative experiment.

The core problem with local governance in J&K is not a lack of local governing bodies. It is that these elected bodies have seen their tenures expire one after another, with powers never being truly devolved. The current structural obstacles lie in the fact that local bodies lack control over bureaucracy and the police, while elections keep getting indefinitely postponed due to political calculations and administrative disputes.

If substantive authority were devolved, local bodies could play an instrumental role in people's lives to rebuild trust and make people stakeholders in governance. In the mid- to long-term, this could be an antidote to alienation.

The commentary surrounding recent incidents reveals a collective failure of imagination. Rather than recycling familiar accusations, analysts and policymakers should ask why local support for militancy persists despite decades of counter-insurgency operations and the abrogation of Article 370.

None of this denies the reality of external threats in the form of Pakistan's proxy war. But a strategy that focuses exclusively on the enemy while neglecting the population within may not be effective. The most effective counter-insurgency measure is not a tougher crackdown; it is a credible political process that addresses people's grievances.

Dalits are INDIA bloc's key to victory in U.P.



Anando Bhakto

Senior journalist covering Hindi heartland politics and elections, and Kashmir developments

Akhilesh Yadav's decision to visit the Ram Temple in Ayodhya on December 12, 2026 elicited pointed reactions not just from the Bharatiya Janata Party (BJP), which termed it a "political ploy", but also from Delhi's progressive quarters, alarmed at his attempts to play both sides. Prominently present in the anti-Modi protests of past months, and now ingratiating himself to the core Hindu-nationalist base in ways not different from the BJP's, Mr. Yadav and his Samajwadi Party (SP) seem to be changing their hue from red to tangerine.

The SP senses an opportunity to defect the BJP's upper caste supporters, especially Brahmins who reportedly resent Rajput predominance in Yogi Adityanath's regime. Mr. Yadav has been ostentatious about consulting Brahmin priests to choose the date of his Ayodhya pilgrimage. He even redefined PDA (*pichchra, Dalit, alpasankhyak*) to include Brahmins and Baniyas, stressing "P for Pandit, A for Agarwal".

But there are two issues with this sudden rehashing of the election script. Firstly, the SP's and especially its ally, the Congress's, proclivity to be categorical all the time. They went too far by promising a Caste Census, and by advocating for the upper ceiling on reservation to be removed, which is currently at 50%, to consolidate OBCs (Other Backward Classes).

Obscurity, not over-commitment, pays in realpolitik, which the two parties now seem to be rooting for, after months of espousing ideological purity. But courting upper castes now would require a blitzkrieg of policy commitments – Brahmins are already demanding a Welfare Board – besides mellowing down their battle-cry on Hindu nationalism. Both parties seem to be in a "righteousness paradox" that can fritter the advantages made during the anti-Modi protests.

> It was the Dalit vote that majorly powered the INDIA bloc's advantage in 2024

Secondly, the abruptness of it makes the parties look like flummoxed political players who are not sure where to look for new social bases, therefore, theme-hopping from anti-Brahminism to pro-Pandit U-turn, from Caste Census and patriarchy to pilgrimage. Though there is need for cautious centrism to prevent the BJP from hijacking Hindu sentiment, it warrants pairing with bolder progressive leadership, and not nebulousness.

Who to court?

The confusion stems from the parties' inability to correctly assess the 2024 Uttar Pradesh elections. Rahul Gandhi and Akhilesh Yadav appear to view the 2024 election advantage – the INDIA bloc scored 43 seats against BJP's 33 of U.P.'s 80 seats – as an endorsement of the PDA campaign. But statistics disprove. Though the BJP's non-Yadav OBC votes plummeted in 2024, it stood at a staggering 59%, only marginally lower than its 2022 milestone of 65%.

Over the past two decades, a large number of small, impoverished other backward castes have grown hostile to the dominant Yadav-community cadre, whom they accuse of nibbling away the benefits of reservation and maximising social clout in the previous SP regimes. It is unlikely they will desert the BJP in a regional election.

It is Dalits, not Brahmins, whom the SP-Congress should chase. It was the Dalit vote that majorly powered the INDIA bloc's advantage in 2024. Non-Jatav Dalit support for the SP-Congress spiked from 23% in the 2022 Assembly elections to 56% in 2024; and Jatav support from 9% to 25%. This was not an organic shift. Mr. Gandhi's "reservations will be taken away" bogey in 2024 was a smart one-liner which worked amid an intense political environment where institutional autonomy and crackdown on dissent were being anxiously debated.

The Dalit vote needs to be cultivated especially across 148 of U.P.'s 403 seats where it exceeds the State average of 21%. The road ahead is arduous. Dalits have deep-rooted incompatibility with the SP, drawing on past experiences of a section of its cadre's rough handling. Arguably, a Congress-Bahujan Samaj Party alliance could seamlessly shape a Muslim-Dalit axis, but Mayawati remains elusive.

Importantly, as Dalits in Uttar Pradesh have experienced political supremacy when Ms. Mayawati secured power on her own in 2007, they are loath to be enticed by an auxiliary arrangement. Jatavs still lean towards the BSP – in 2024, 44% Jatavs voted for the moribund party despite a three-cornered fight.

The INDIA bloc could handle both complexities – the Dalits' apprehension of Yadav high-handedness, and their yearning for agency – by accommodating the Congress more prominently in seat-sharing and a rotational chief ministerial arrangement between the two parties, with the Congress propping up a Dalit Chief Minister. This could phenomenally realign battle-lines.

Analysts often limit the Congress' role in U.P. by overstressing the importance of arithmetic – the Congress won only six Lok Sabha seats in 2024. But in a polarised set-up, elections are more about psyche. The Dalit shift towards the INDIA bloc in 2024 would not be possible without a resurgent Rahul Gandhi leading it. The Congress has acceptance; the SP has machinery. Together they ought to make an aggressive pro-Dalit push, that is, before the BJP does it.

On cultivating constitutional morality



Rangarajan R.

Former IAS officer and author of 'Courseware on Polity Simplified.' He currently trains at Officers IAS academy. Views expressed are personal

As we celebrate Constitution day or 'Samvidhan Divas', one should take a closer look at the body which drafted the Indian Constitution – the Constituent Assembly.

The Constituent Assembly was elected as per the scheme formulated by the Cabinet Mission Plan in 1946. It consisted of 229 members from the British provinces, who were elected by members of the provincial assemblies, and 70 members nominated by the princely states.

The Constituent Assembly had its first meeting on December 9, 1946. After almost three years, the Constitution was adopted on November 26, 1949, which, since 2015, has been celebrated as Constitution day in India.

While some of the provisions relating to citizenship, elections, provisional parliament, and temporary and transitional provisions came into force immediately, the bulk of the Constitution came into force on January 26, 1950. This date was chosen due to the historical significance of January 26 which was celebrated as 'Poorna Swaraj' day in 1930 following the resolution of the Lahore Session of the Indian National Congress.

Core facets

A Constitution is a written legal document. Countries whose polity follow a monarchy such as Bahrain or a totalitarian dictatorship like North Korea also have a constitution of their own. Constitutionalism on the other hand is the political framework wherein the government's powers are limited by the terms of the Constitution. It rests on certain important democratic and liberal principles such as rule of law, separation of powers between various branches, checks and balances that allow each branch of government to monitor and limit the actions of others, protection of individual rights, and a system of judicial review. Part III of our Constitution, which includes provisions which guarantee fundamental rights to citizens, epitomises the principle of constitutionalism. It guarantees equal rights to all, thereby establishing a rule of law; and places restrictions on the state from making laws that violate these rights. It also provides for judicial review wherein the courts can declare any law that is *ultra vires* of the Constitution as null and void.

Constitutional morality, though deeply connected with constitutionalism, is a wider philosophy that requires adherence to core values and ideals enshrined in the Constitution such as justice, liberty, equality and fraternity. It requires both the state and citizens to respect and uphold these constitutional values even when they clash with the majority opinion or traditional social morality. The Supreme Court in the *Kesavananda Bharati* case (1973), that created the 'Basic structure' doctrine, made a reference to constitutional morality. In recent years, it has been highlighted in an array of judgments including the *Puttaswamy* case (2017) that declared right to privacy as a fundamental right; the *Indian Young Lawyers Association* case (2018) that allowed entry of women into the Sabarimala shrine; and the *Navtej Singh Johar* case (2018) that decriminalised homosexuality.



Strengthening one's resolve

Dr. Bhimrao Ambedkar in his concluding Constituent Assembly speeches talked about constitutional morality while defending the elaborate administrative provisions that are contained in our Constitution. He invoked the English political and classical historian George Grote and claimed that it is only in a society where people are saturated with constitutional morality that the details of administration can be left to be prescribed by ordinary legislature such as Parliament or State Assemblies. He felt that constitutional morality is not a natural sentiment; it has to be cultivated.

> Constitutional morality is a wider philosophy that requires adherence to core values and ideals enshrined in the Constitution

He also remarked that democracy in India is only a top-dressing on a soil which is essentially undemocratic. He listed three potent dangers to India's nascent democracy at the time of the adoption of the Constitution. First, the tendency to hero-worship or build personality cults in politics, which could lead to the overall degradation of democracy and eventual dictatorship. Second, while political equality is enshrined in the Constitution, it was in dissonance with the prevalent social and economic inequality which could lead to a revolt by the subaltern classes, blowing up the magnificent edifice of democracy that had been painstakingly built after decades of colonial rule. Third, was the need to protect the sanctity of constitutional methods in public life without slipping into anarchy.

The functioning of democracy and constitutionalism in our country has yielded mixed results in the last 75 years. On the positive side, there have been periodic elections with smooth transfers of power; elected governments at the Centre and States have attempted to provide social and economic justice; and the overall functioning of public life has been within constitutional means.

Myriad challenges

However, there are a litany of challenges that continue to jeopardise constitutionalism and constitutional morality. From the perspective of state functioning, the concerns can be listed as follows – first, is the tendency to equate electoral majority with unrestricted political authority, which undermines institutional checks and balances as well as individual liberty; second, is the politicisation of constitutional institutions that erode their neutrality; and third, is the pervasiveness of a culture that prioritises political expediency and administrative convenience over fairness and accountability.

Similarly, from the perspective of the citizenry, there is a continued attachment to social morality and orthodoxy, when it comes to religious, caste and linguistic identities, over constitutional principles of equality and fraternity. There is also a weak sense of public duty, and a prioritisation of individual or sectional interests.

On this Constitution day, the state machinery should resolve to uphold the principles of constitutionalism. The citizenry that includes civil society groups and family units should inculcate constitutional values within all members of society.



Strong legacy: Youngsters take a selfie in front of a Constitution-themed banner put up ahead of Constitution Day, in Thane, Maharashtra, on Wednesday. PTI

FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO NOVEMBER 26, 1976

Thousands rendered homeless in Madras floods

Madras, November 25: At least ten lives were lost and thousands of people rendered homeless in Madras in the floods caused by the unprecedented rain on Wednesday – 45 cm (18 inches) in 24 hours.

Many of the residential areas were inundated by the overflowing Cooum and Adyar, the waterways crisscrossing the city. The floods were not so much due to the incessant rain as due to the release of surplus water from Chembarambakkam tank, one of the biggest in Chingleput district.

According to the authorities, the release of water was resorted to for ensuring the safety of the bunds and the discharge would not have caused hardship to the citizens but for the high tidal wave, which was blocking the absorption of storm water by the sea. Once the tidal wave subsides, flood waters would recede.

Of the 10 casualties, five persons were electrocuted in different parts of the City, four killed in house collapse, and one was reported to have died due to chill weather.

Meanwhile, the State Government has launched a massive relief operation to help people living on either side of the waterways.

A HUNDRED YEARS AGO NOVEMBER 26, 1926

Slumber machine

A "slumber machine" to bring sleep to sufferers from insomnia has been invented by Dr. Hans Soloman, a well-known Berlin physician according to a London message to "The English".

The machine is worked by electricity and emits regular humming sounds like thousands of bees, which continue for forty minutes, gradually softening and finally ceasing when, it is claimed, the most wide awake person will have become oblivious to worldly cares.

The German Professor, Dr. Siemerling predicts that the machine will have great medical value.

Text&Context

THE HINDU

NEWS IN NUMBERS

Drug samples flagged as substandard by State labs in October

287 The State Drugs Testing Laboratories flagged 287 drug samples as not of standard quality (NSQ) in October, while the Central Drugs Laboratories identified 37 such samples, the Union Health Ministry said on Wednesday. The list of NSQ and spurious drugs is being displayed on the CDSCO portal on a monthly basis. PTI

Passengers handled by the Navi Mumbai Airport in 11 months

41 lakh. Adani Group-owned Navi Mumbai International Airport on Wednesday said it has crossed the landmark 40-lakh passenger mark within 11 months of starting commercial operations. Of the 41,01,409 passengers handled by the facility, 40,88,840 were domestic, and 12,569 were international travellers, it said. PTI

Worth of brownfield urea projects cleared by the government

54 in ₹ thousand crore. The government has cleared six brownfield gas-based urea projects worth ₹54,000 crore under its new investment policy approved in July, a senior Fertilizer Ministry official said on Wednesday, as the country seeks to cut fertilizer imports and improve self-sufficiency. PTI

Worth of scheme to boost India's CIE manufacturing

11 in ₹ thousand crore. The Union Cabinet on Wednesday approved a ₹ 11,000-crore scheme to boost India's Construction and Infrastructure Equipment (CIE) manufacturing ecosystem. Information and Broadcasting Minister Ashwini Vaishnaw said the scheme will run for eight years, starting in FY2026-27, and aims at building indigenous capacity. PTI

Time limit fixed for vehicles at Pune airport from Dec. 1

15 In minutes. Starting December 1, the Pune airport authorities will impose a ₹500 fine on vehicles that exceed the 15-minute time limit for picking up or dropping off passengers, officials said on Wednesday. The airport said the measure was aimed at reducing congestion and improving traffic flow. PTI

COMPILED BY THE HINDU DATA TEAM

How should the Census count caste?

The 2027 Census will enumerate caste through an open-entry question, risking a repeat of the 2011 Socio-Economic and Caste Census, which returned about 46.7 lakh caste names; recording the administrative category alongside the caste name would give India reliable caste-wise information on education, occupation and assets

EXPLAINER

Anand Mehra
Vignesh Karthik K.R.

The 2027 Census will ask every household in India about caste for the first time since 1931, through an open-entry question with no pre-coded list for communities outside the Scheduled Caste and Scheduled Tribe categories. The choice risks repeating the failure of 2011 and reviving an argument over categories that B.R. Ambedkar addressed in 1932.

The population enumeration begins across most of the country in February 2027. Question 10 of the schedule reads "SC/ST/Caste". SCs and STs are recorded against notified lists, as in every Census exercise since 1951. Everyone else names a caste, and the enumerator enters it as spoken. There is no drop-down menu and no State-wise schedule. Officials say that a code directory and validation checks will reconcile spellings, sub-castes and regional names once the count is done. On October 28, 2026, the Supreme Court declined to hear a plea for an OBC drop-down menu, calling it a matter of policy.

Earlier data collection methods

India has tried open entry before. The Socio-Economic and Caste Census of 2011 returned about 46.7 lakh distinct caste names, against the 4,147 castes recorded in 1931. Yadav, Yadava, and Yaduvanshi became separate entries; so did Verma and Varma, and so did a jati name and a surname, both offered by members of the same community. The caste tables were never released. A better code directory may manage what the 2011 exercise could not. Even so, it will be sorting the data after the count.

Three States have used the other method. Bihar, Karnataka and Telangana conducted surveys using pre-coded caste lists and found backward classes at 63%, about 70% and 56.33% of their populations, respectively. The Congress, which oversaw the 2011 exercise, now



A Census enumerator during a door-to-door survey in Delhi. FILE PHOTO

cites them to ask why the Centre cannot do the same.

The Centre's rationale

The government's reason is that the central and State OBC lists, covering nearly 3,000 communities between them, are, in the official phrase, "a list of classes and not a list of castes". They include entries such as "local borns" in the Andaman and Nicobar Islands and tea garden workers in Assam. Loaded onto an enumerator's tablet as a caste menu, they would not work.

The distinction goes back to the Constituent Assembly. On August 23, 1949, M. Ananthasayanam Ayyangar explained that "the term 'backward classes' has been introduced instead of the word 'community'", arguing that backwardness did not depend on caste or community membership alone. Asked to define backward classes, Ambedkar preferred to leave their identification to a commission that would examine prevailing social conditions. By 1980, the Mandal Commission had identified 3,743 castes and communities as backward classes. The same caste can appear on one State's list and not on another's, or on a State list but not the Central one. Thus, a caste name alone cannot tell the Census which category a respondent falls in.

The Ambedkar precedent

Ambedkar met a version of this argument, and his essay *From Millions to Fractions* records how it was made. The 1911 Census identified untouchables through ten tests, among them the denial of Brahmin supremacy, exclusion from ordinary temples and pollution by touch. Ambedkar put their population at about five crore, and the Censuses of 1921 and 1931 returned similar figures. For twenty years, he notes, no Hindu challenged them.

In 1932, the Indian Franchise Committee, chaired by Lord Lothian, began working out how seats would be distributed, and separate representation for untouchables was under consideration. The numbers then began to shrink. The United Provinces committee counted only Bhangis, Doms and Dhanuks, some 5.8 lakh people. Bengal's committee named a single caste. Ambedkar explained why: "The less the population of the Untouchables the greater the share of the political representation" left for touchable Hindus.

The numbers were reduced without falsifying the returns, through an argument over categories. The Census, it was said, had counted "Depressed Classes", which was not the same thing as untouchables, and untouchability should be judged by one test applied uniformly across India. Ambedkar rejected both claims. The two terms had been used as synonyms, and a uniform test would leave out communities whose exclusion took a local form, such as those who could not be seen, could not approach, or could not touch water or food. The practice varied by region, so the test had to vary as well.

The government is right that the OBC lists are lists of classes. In 1932, a point of definition of this kind decided the count, and Ambedkar's reply, then and again in 1949, was to work region by region. Both the Central and State lists are already organised State by State, and the 2027 schedule can use them in that form. SCs and STs are recorded against notified lists. OBCs can be recorded against theirs, with the enumerator entering the administrative category next to the caste name as spoken. The caste name retains the detail needed for sub-categorisation, while the category fixes, at the time of the count, which list each respondent falls under.

The larger stakes

The objection from the Hindutva side is that counting will harden caste and weaken a consolidated Hindu society. Caste already shapes who owns land, who graduates and enters top offices, whether or not the Census records it. If the aim is *samajik samrasta* and a Viksit Bharat by 2047, the state needs to know where the gaps lie. The policy questions that depend on this data are already on the table: the creamy layer, the sub-categorisation of OBCs examined by the Rohini Commission, and the sub-classification of SCs that the Supreme Court permitted in *State of Punjab v. Davinder Singh* (2024). Each needs caste-wise information on education, occupation and assets, tied to the administrative category each community falls under. Only a national Census that records both can supply it.

(Anand Mehra is a doctoral affiliate at the Department of Political Science, University of Delhi. Vignesh Karthik K.R. is a Postdoctoral Research Fellow in Modern Dravidian Studies at the Faculty of History, University of Cambridge)

THE GIST

- The 2027 Census will use an open-entry caste question, without a pre-coded list for communities other than SCs and STs. Officials say a code directory and validation checks will reconcile spelling variations, sub-castes and regional names post enumeration
- The Central and State OBC lists are already organised State-wise and can be used for the Census. Enumerators can record OBCs against their notified lists by entering the administrative category alongside the caste name as reported by respondents

The economic impact of inequitable toilet access

Inclusive public infrastructure is crucial for the socio-economic participation of all genders and social groups

Md Zakaria Siddiqui
Sabir Ahamed

Access to adequate quality toilets for people of all genders and social groups is critical to their productive participation in the social and economic arena. Despite being part of the fundamental rights through Article 21 of the Constitution, public toilets in metropolitan cities remain inadequate in both quality and quantity. The impact of the Swachh Bharat Mission (SBM), launched in 2014 to eliminate open defecation and improve sanitation across India, also merits evaluation.

One can only imagine the situation in the remaining cities and towns. As with other public infrastructure, such as schools and public hospitals, access to quality public toilets is also influenced by the socio-economic status of neighbourhoods.

Safety and privacy concerns

A recent survey-based study of public toilets for women and queer people in Kolkata, jointly conducted by the Sabar Institute and Azad Foundation, reveals that eating up about 10% of the earnings of people who make their livelihood through street vending. Most respondents complained about poor quality of public toilets, citing a lack of cleanliness and lighting, broken bolts on toilet doors that violated privacy, including incidents of sexual harassment by male guards or locals.

In the Western world, a household or individual is considered poor in a particular dimension when a significant portion of their income goes towards accessing a basic service. For instance, in the United Kingdom, households spending 10% or more of their income on energy (gas and electricity) are considered energy-poor. In that vein, most women working as street vendors or driving on the roads of Kolkata are toilet-poor. Without such basic social services, tapping into the demographic dividend to achieve the goal of Viksit Bharat would be impossible.

India faces a huge challenge in mobilising women's economic and social participation, which remains low by global standards. For instance, female labour force participation (FLFP) in sub-Saharan Africa is above 60%, compared with 23-25% in urban India in most years. However, the 2023-24 survey recorded a sudden jump in FLFP, mainly due to increased participation of rural women, which may have been distress-driven.

Women face several barriers to economic participation, including social and cultural norms that put the responsibility for household chores like cooking, cleaning and caregiving responsibilities, exclusively on them. Consequently, many women are left with little time to participate in the labour market. Those who do, despite these barriers, often face penalties in the form of inadequate gender-friendly public infrastructure, including unsafe and insufficient toilets, unsafe commuting conditions, unfriendly workplaces and lower wages than men doing similar jobs. These barriers, combined with social and cultural norms, create a socio-psychological complexity for women considering joining the workforce.

Capitalising on the female workforce

Given that the earnings of casual/self-employed workers are already at subsistence levels and have remained stagnant over the past decade, such penalties can strongly discourage women from participating in the labour market. The study also finds that public toilets are relatively inadequate in both quality and quantity in poor neighbourhoods within the Kolkata Municipal Corporation area. This spatial disparity suggests that poor women face greater infrastructure-related penalties than others.

India will have to capitalise on underutilised resources such as women's labour to make Viksit Bharat a reality. This depends critically on building inclusive public infrastructure. Social policies play a key role in bridging the gender-friendly infrastructure deficit and promoting women's labour force participation. However, policymakers rarely view social policies as instruments for leveraging economic outcomes. The reality is quite the opposite.

Historical evidence suggests that most developed countries were able to increase women's labour force participation, and thereby expand their economies, only after they significantly increased fiscal resources spent on social policies. For instance, subsidised childcare and elderly care free facilities up women's time to participate in the labour market. High-income OECD countries spent about 22% of their GDP on social policies in 2021.

Such spending makes fiscal sense: as more women enter the labour market, the economy grows, while their increased consumption sets in motion a virtuous cycle of growth. Higher incomes and spending also boost government tax revenues, making social spending self-sustaining.

It is high time we reframed our approach to spending on gender-sensitive social policies and ensuring dignity for people of all genders and social groups.

(Md Zakaria Siddiqui is an Associate Professor at the Department of Economics, Jamia Millia Islamia. Sabir Ahamed is Lead, Sabar Institute)

IN THE LIMELIGHT



Rory Kinnear and the ensemble cast in the play —*The Standard of Living.* MANUEL HARLAN

The Standard of Living: looking into the human side of economics

Opening with a fundamental question posed by Keynes: 'what would good life look like to you'; the play points out that economics is a social science for humanity rather than a body of knowledge for faceless entities such as markets, nation states and security apparatuses

A.S. Panneerselvan

London is a city where it is impossible not to be seduced by thousands of engaging activities – theatre, films, seminars, symposiums. I am on a short visit. But every evening some programme or the other seems irresistible. The British Film Institute had a great documentary *Naza*, by Yuval Abraham and Rachel Szor, that talks about the internal abhorrence to what the Israeli state has unleashed on the citizens in Gaza.

According to David Shulman, a scholar known to Indian readers, the name comes from the Hebrew acronym for the execrable term *nezek agavi*, meaning "collateral damage." Mr. Shulman points to a particular tradition: "Ashkenazi Jews have an unwritten rule that one should never tell the goyim about Jewish misdeeds. There is a name in Yiddish for someone who does that: the despised moyser, informer." It gives an idea of the high price the society has to pay to speak the truth to power, which is the kernel of the documentary.

'Context for war and post-war years'

Even before one could process the powerful documentary, London West End had the world premiere of *The Standard of Living*. Just over four decades in journalism made me take editorials seriously, and the edit in *The Guardian* said that James Graham's latest play captures the zeitgeist while reflecting on the play that captured both sentimental and intellectual passions of John Maynard Keynes forced me – first to watch the play and second to write about it for Indian readers. *The Guardian's* editorial and its long review by Arifa Akbar provided readers with the context to understand the war and the post-war years effortlessly. As Arifa Akbar points out, "John Maynard Keynes (Rory Kinnear) may not have cut a very bohemian picture in his three-piece suit but the foremost thinker of economic policy in 20th century Britain was also a card-carrying art lover, avant-gardist and bisexual who had affairs with Lytton Strachey and Duncan Grant, hanging out with the gang at their nerve-centre in Charleston. He is played with equal amounts of old-school reserve, and charm, by Kinnear, as state-of-the-nation writer, James Graham, audaciously brings economic theory to the West End."

Capturing the human spirit

Rarely do we understand that economic theories from Adam Smith to Karl Marx derive their driving force from lived experience. The play opens with a fundamental question posed by Keynes: "What would good life look like to you? And can that life, a life that is enriched, and fulfilled, can it be quantified and measured: are there equations and formulae for that?"

Throughout the play dialogues capture the human spirit to restore a sense of hope and stability that were lost in the war years. It makes a point that economics is a social science for humanity rather than a knowledge for faceless entities such as markets, nation states and security apparatuses. In the play, Keynes asserts that economics is not a mere science but a moral science. He says: "containing value judgements about how we might live better together. If it is not that – then it is nothing."

The relationship between a sensitive economist invited by the state to be its adviser and the permanent bureaucracy is a fraught exercise. From Ashok Mitra to Jean Drèze, there are many Indian examples. The comfort from the play is that the difference between those who represent the cognitive aspect of economics and those who manage economics is a constant attrition, and it would be naive to wish it away. Economics as public good and economics as a management tool gets welded together to give economic governance. The play captures this deep mutual antagonism in a refined and nuanced manner, without creating an arena or a gladiatorial sport.

The play deals with many contentious issues that lead to a policy paralysis due to differing viewpoints. The entrenchment of the *Laissez-faire* imagination is very deep and has acquired a theological fever.

At the end of the day, Keynes is not a socialist economist, but a person who supported the market while realising its limitations. If we were to sum up his point of view, economics needs markets and adequate state interventions to keep the economy going. The ideological war between Keynes and the Austrian economist, Friedrich Hayek, who became the toast of the Western Europe, gives an idea of the uphill task facing any economic adviser seeking to propose any ideas that may tame the markets, even for a short period.

The best part of the play is that these contentious issues are presented not as polemics but as lived experience – as a human encounter with the world in which people seek to lead lives with a certain amount of comfort and certainty.

The many themes

The love, the domestic disharmony, the pressures of bi-sexuality, the fierce emergence of feminism, the voices of women getting its due share in public sphere, the star status enjoyed by writer Virginia Woolf, the continent-wide fame for the ballet dancer Lydia Lopokova (whose presence in Keynes life makes him to give up his same sex love and become a heterosexual), the access not just to power but also the cultural life of London, the oscillation between being prescriptive to being ambivalent, gives the play a human touch rather than being an economics class for graduate students. The question by Keynes becomes universal as well as human: "Can you put a price on happiness, beauty and love".

Plays most often teach us much more than the text books. For instance, *Dara Shikoh,* a play by Gopal Gandhi, helped to understand the fratricidal violence in our region. When the Sri Lankan Tamil militant groups pointed their guns against each other, it was *Dara Shikoh* that captured the poignancy of the loss. *The Standard of Living* made me think of an Indian variant: a play on Amartya Sen. The Noble Laureate has already written a rich autobiography, *Home in the World*, and has been the subject of innumerable interviews and profiles.

His life experiences and intellectual experiences captures so much of the subcontinental contemporary history, that I am sure that play may be denser than James Graham's rather moving portrait of Keynes.

(A.S. Panneerselvan is the Director General of Chennai Institute of Journalism)

THE DAILY QUIZ

Please send in your answers to dailyquiz@thehindu.co.in

Xi Jinping, Vladimir Putin, and Donald Trump held a summit in Shenzhen last week. A quiz on famous meetings between state heads

Vighnesh P. Venkitesh

QUESTION 1
The Shenzhen trilateral is being compared with the meeting of leaders of U.S., Britain, and the Soviet Union at the end of the Second World War. Where was this summit held?

QUESTION 2
The leaders of the same three countries in Question 1 held another conference months later to establish the administration of post-war Germany and redraw eastern European boundaries. Where was this meeting held?

QUESTION 3
Name the U.S. and Soviet Union leaders who met in Vienna, Austria, in 1961 amid the Cold War.

QUESTION 4
Name the two leaders involved in the Munich Agreement of 1938?

QUESTION 5
Name the two leaders who discussed nuclear disarmament at Reykjavík, Iceland, in 1986?



Visual question: Name the two leaders in this image and who initiated diplomatic relations between two modern-day superpowers? THE HINDU ARCHIVES

Questions and answers to the previous day's daily quiz: 1. This ruler had recently died when the Portuguese first captured Goa in February 1510, leaving his young son as the successor to the Bijapur Sultanate. **Ans: Yusuf Adil Shah. His son, Ismail Adil Shah, succeeded him**
2. This local military leader approached Afonso de Albuquerque and persuaded him to divert his expedition towards Goa. **Ans: Timoji (also known as Thimayya), a powerful Malabarese privateer**
3. This Portuguese monarch had instructed Albuquerque to capture Hormuz, Aden and Malacca. **Ans: King Manuel I of Portugal**
4. The Portuguese soldier credited with scaling Goa's walls with the help of his lance and raising the Portuguese banner during the second conquest. **Ans: Fradique Fernandes**
5. Goa officially became the capital of the Portuguese State of India in this year, following the transfer of the viceregal court from Cochin. **Ans: 1530, when Governor Nuno da Cunha transferred the viceregal court to Goa**
Visual: This portrait depicts the Portuguese military commander who captured Goa in 1510 and served as Governor of Portuguese India from 1509 to 1515. **Ans: Afonso de Albuquerque**
Early birds: C. Saravanan| Tariqa Bali| Tamal Biswas| KN Viswanathan| Erfanally Oosmany



FROM THE ARCHIVES

Know your English

S. Upendran

What is the difference between "day-to-day" and "day by day"? (R. Balaji, Paramakudi)
"Day by day" means gradually, as time goes by. Here are a few examples.
Day by day, Sumitra's health began to decline.
Mohan's bowling improved day by day.
When you say that something is a "day-to-day" matter, it means that it is an everyday matter. It is something ordinary and happens routinely. This is one of the meanings. For example:
Prof. Bhatnagar has been asked to look after the day-to-day administrative needs.
Another meaning of "day-to-day" is planning for one day only. You don't really plan for the future.
Meera organised the cooking on a day-to-day basis.
Ever since Ajit discovered he had AIDS, he has been living a day-to-day existence.

Why is the press often referred to as the "fourth estate"? (B. Satish, Secunderabad)
Sir Edmund Burke referred to the press in this manner. During one of his speeches in the British Parliament, Sir Edmund talked about the three estates of the realm: the Lords Spiritual, the Lords Temporal, and the Commons. Then looking at the reporters sitting in the press gallery, Burke apparently said, "Yonder sits the Fourth Estate, more important than them all". The term "fourth estate" was originally used to refer to newspapers, but nowadays it is being used to refer to the other media as well – radio, television, etc. Sometimes the BBC is jocularly referred to as the fifth estate! By the way, the Lords Spiritual and the Lords Temporal refer to the members in the Upper House of Parliament, namely the House of Lords; and the "Commons" refers to the members of the Lower House, the House of Commons.

Why do we say "an MBBS" and "an MP"? (K. Mubarak, Chennai)
The rule for using the articles "a" and "an" is quite simple. Use "a" before words that begin with a consonant sound and "an" before words that begin with a vowel sound. Notice that I am not referring to the letter which a word begins with, but the sound. Try this out. Say M.B.B.S. Now say the word "monkey". Do you hear a difference between the "m" in monkey and "MBBS"? The letter "m" when said in isolation, as it is done in the case of "MBBS" and "MP", begins with a vowel sound. That's the reason why you use the article "an". But the same letter in words like "monkey" and "man" begins with a consonant sound.

What is the meaning of "volte-face"? (Raju, Chennai)
It is very common to hear politicians say one thing one day and on the very next day say the exact opposite. This is what we mean by a volte-face. To say the exact opposite; to do a complete turnaround. It's a total change in attitude towards something or someone. For example:
The Chairman's speech represents a complete volte-face in company thinking.
Some of the Ministers didn't go along with the party's volte-face on education.
Published in The Hindu on September 3, 2002

Word of the day

Pejorative:
expressing disapproval

Synonyms: disparaging, belittling, derogatory

Usage: *The employee was dismissed for making pejorative statements about the management.*

Pronunciation: newsth.live/pejorative

International Phonetic Alphabet: /pɪˈdʒɒrətɪv/

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

Hostile architecture: design choices keeping wildlife out of urban India

For animals and birds in urban areas, hostile architecture takes many forms; poorly maintained pigeon nets can trap other birds and animals like monkeys, and sometimes even strangle them; architecture hostile to animals does not offer them safe 'outs' and instead harms them straightaway

Nivedita S.
CHENNAI



A barn owl sits outside a glass window in Bengaluru. Planting more trees in cities can help birds move away from depending on buildings. FILE PHOTO

India's cities and towns are seldom designed with their people in mind – and much less their animals. The green spaces within urban areas are also withdrawing as built area expands. And to deter animals from entering public spaces vouchsafed for humans, planners are turning to designs that increasingly have a collective name of their own: hostile architecture.

New York-based architect James Petty defines hostile architecture as one where structures placed in public spaces are rendered "unusable in certain ways or by certain groups".

Slanting stone surfaces and barricades in 19th-century European cities to prevent public urination is one example. Another is anti-homeless architecture, visible as public benches with grooves and hand-rests in between to prevent people from lying down on them, and sloped seats at bus stops.

Accommodating animals

For animals and birds in India's urban areas, hostile architecture takes many other forms.

"The issue extends beyond deliberately installed deterrents to changes in construction materials and landscape design," Shilpa Shirish, who specialises in culturally sensitive design at the Indian Institute of Human Settlements, Bengaluru, said, noting that spikes on ledges, nets over balconies, and broken glass on boundary walls prevent animals from perching on them or entering a compound.

She added that contemporary buildings are also built to not accommodate animals.

"In traditional buildings, the materials used were clay, brick, and timber, with the structure having crevices and sheltered spaces that birds could use for nesting and roosting. Contemporary buildings, with smooth concrete surfaces, extensive glazing, and sealed openings, offer fewer such spaces," she said.

Concrete and asphalt also absorbs heat and contributes to the urban heat island effect as well as makes surfaces discomfitingly warm for dogs and birds.

Glass windows in tall buildings also create the risk of bird-glass collisions, which happen when birds struggle to identify reflective and clear materials. Experts have also found bright lights in buildings can disorient migratory birds.

Flawed fixes

Poorly maintained pigeon nets can trap birds and monkeys, and sometimes even strangle them. Anti-bird spikes made of steel, with sharp edges, are also not uncommon sights.

Residents and local municipal authorities in India's cities have also cut trees to prevent birds from defecating on nearby vehicles and buildings, removing dense branches that provide shelter, rendering the area inhospitable for roosting birds and increasing the local temperature.

Administrators of the Indira Gandhi Arena in New Delhi used repellent gels and sound machines, reportedly to keep pigeons away during the Badminton World Championships in August. Similarly, organisers have rounded up dogs and used glass and metal pieces and fences to fence animals and birds out of venues hosting high-security events.

Many of these methods lack scientific evidence. For example, ultrasonic pest repellers are electronic devices that emit high-frequency sound waves at rodents and insects. The sound is supposed to induce a stress response in these animals causing them to scamper out of their hiding spots. Manufacturers have marketed them for use in farms and office buildings.

However, per a 2025 study in the *International Journal of Sustainable Engineering*, these devices are tested in controlled lab conditions and are often not effective in real-life settings. The noise may also distress non-target animals such as rabbits and guinea pigs.

Similarly, in a 2013 study published in *Animals*, scientists raised concerns about bird repellent gels gluing birds' feathers together and affecting all birds.

No safe alternative

Architecture that is hostile to animals does not offer them safe 'outs' and instead harms them straightaway.

Studies have shown a sharp drop in the population of sparrows in urban areas nationwide. A major reason for this is a lack of nesting spaces. Sparrows largely rely on holes and crevices that buildings of concrete and glass lack.

"We tend to forget that these animals have nowhere else to go and we are the ones invading their habitats," T.M. Velu, manager of operations at Blue Cross Society, an animal welfare organisation based in Chennai, said.

According to him, most animals that come to the Society for treatment have been injured by vehicular traffic.

"This often happens because these animals get disoriented by the noise and lights of vehicles, prompting them to either cross the road rapidly or freeze on the spot," he said.

He added that most roads in Chennai do not have warning signs of animals crossing.

Then there are the animals injured in fights: "Cities are extremely congested due to close construction of buildings. This increases the territorial tendencies of street dogs, and they get violent to any animal they perceive as a threat."

Mr. Velu also said there is a rise in the number of instances of cattle sleeping on roadsides and then being hit by vehicles. Human drivers often struggle to discern dark-coloured cattle such as buffaloes against a backdrop of unlit asphalt or highway medians.

"We also get cases of these animals ingesting toxic materials after eating from dumping grounds and dustbins," he said.

The lack of proper waste management systems often leads to public roads and water bodies becoming dumping grounds in cities. Animals often scavenge these piles for food, leading to a rise in diseases.

"Open garbage dumps can attract free-ranging dogs and pigs, which may in turn attract leopards into human habitats," Shilpa said. "Better waste management, wildlife corridors and carefully designed animal crossings can help address these issues."

That said, many animals also adapt to hostile architecture in return. A 2023 article in *Philosophical Transactions B* recounted pigeons in Rotterdam found building their nests with anti-bird spikes.

"Some animals adapt by using rooftops, ledges, drains and vacant plots as substitutes for natural habitats," Shilpa said. "Pigeons nest on ledges, while bats may use gaps in roofs. However, many species lose the resources they need as vegetation disappears and buildings become more sealed."

Animal-friendly design

In the same vein, restoring and conserving vegetation and other habitats is the way to go, experts say. Planting taller, larger trees in cities can provide space for birds, removing the pressure on them to use buildings instead.

"Building shelters and [sterilising] dogs along with pound houses for cattle can help address the problem in a sustainable manner," Mr. Velu said.

Overall, inclusive and animal-friendly design can go a long way, according to the experts.

"A simple change in the colour of street lamps to warm amber under 2,700 K, bringing down the illuminance to a maximum of around 10 to 20 lux on pathways, and adding a hood will make a huge difference for nocturnal animals active at night," Jayaram Sheshatri, an ecologist based in Wayanad said.

"Even while designing roads, building low height medians or leaving small holes at the bottom lets small animals easily pass through rather than getting killed," he added. Prioritising green infrastructure such as avenue trees will also help rebuild habitats for these animals.

"Buildings can incorporate nest boxes, bee boxes, bat nesting sites, retain mature trees, and native bushes and use native plants that support birds and insects," Shilpa said.

nivedita.s@thehindu.co.in



PM2.5 cycles show particularly sharp morning and evening spike in rural areas. GETTY IMAGES

'Delhi's rural outskirts are more polluted than the city'

Divya Gandhi

Days after Deepavali earlier this month, Delhi was cloaked in an all-too familiar haze that did not just obscure vision but contained extreme levels of PM2.5, a fine toxic particulate matter that clings to the lungs. But on November 13 the capital broke a record: it was declared the world's most polluted city.

Delhi's air quality index, according to Swiss group IQAir, was a "hazardous" 334 on the day, fuelled by vehicular emissions, construction dust, and smoke from agricultural burning in its neighbouring villages.

While Delhi is notorious for its airpocalyptic atmosphere, a new study published in the *Proceedings of the National Academy of Sciences,* counter-intuitively finds that the air in Delhi's rural outskirts is *more* polluted than the megacity: PM2.5 concentrations at rural sites consistently exceeded those at the urban centre by about 20%.

And it has little to do with crop burning. The authors attribute this phenomenon, instead, to the widespread use of solid fuels for cooking, heating, and small-scale industry in suburban and rural settings.

"These striking enhancements in rural air pollution are missed by satellite remote sensing data, and our findings run contrary to the general societal perception that Indian cities are pollution hotspots relative to rural areas," said the study.

Morning and evening spikes

Co-author of the study, Joshua Apte, associate professor at the University of California, Berkeley, told *The Hindu* that stubble burning, "while very impactful seasonally in the post-monsoon period, is not a major driver of our findings, because we saw this effect of village-scale emissions in all seasons in which we measured, from July to December 2025; stubble burning occurred intensely for only a short amount of time within our study window."

Also, the sharp morning and evening spikes in PM2.5 pollution in rural areas, absent in the capital, corresponded closely to the times of day when wood, dung, and other solid fuels are commonly burned for cooking, water heating, and other purposes in villages. "The most likely explanation for our finding is that these household activities are a major source of outdoor PM2.5 in villages, and are important enough to cause outdoor air pollution exposures even higher than those we measured in Delhi," Dr. Apte added.

India, the world's most populous nation sees the highest global particulate air pollution-related disease burden, with over 1 million premature deaths every year, from ambient and household PM2.5 exposure; and Delhi and its surrounding peri-urban and rural districts, are among the most polluted regions in the world.

The satellite analysis of two sites – urban Delhi and Nuran Khera village 80 km away – showed different complexities of air pollution sources. In rural areas, cooking, water and space heating, and fodder preparation take place disproportionately during the morning and evening, explaining the PM2.5 peaks.

Adding to these sources are small-scale industries, brick kilns, burning of municipal waste and the use of older vehicles no longer permitted in Delhi. At Delhi's core, the sources of PM2.5 included traffic and construction.

Although considered the 'gold standard' for air pollution observation, ground monitoring stations are expensive and need maintenance. Therefore, the authors recommend low-cost sensors in data-sparse regions such as rural sites around Delhi that can provide valuable insights for policymakers.

"Although India's population predominantly lives in rural areas and smaller cities, policy efforts to date have emphasised air pollution in India's large cities," said the study.

THE SCIENCE QUIZ

Bedrock of the digital age: a quiz on how the chip is made

Vasudevan Mukunth

Please send in your answers to science@thehindu.co.in

QUESTION 1

What are the thin slices of semiconductors on which engineers manufacture electronic circuits called? These slices are circular in shape because manufacturers slice them from cylindrical crystals of silicon. Advanced fabrication facilities typically use 300-mm-wide slices, so more chips can be manufactured simultaneously.

QUESTION 2

Each generation of semiconductor manufacturing technology, encompassing the materials, methods, and design specifications used to manufacture circuits, is called the X. Through history, each X has reflected the physical dimensions of certain features of circuits. Today, engineers use X designations such as 5 nm and 3 nm to identify technology generations rather than any particular physical dimension. Name X.

QUESTION 3

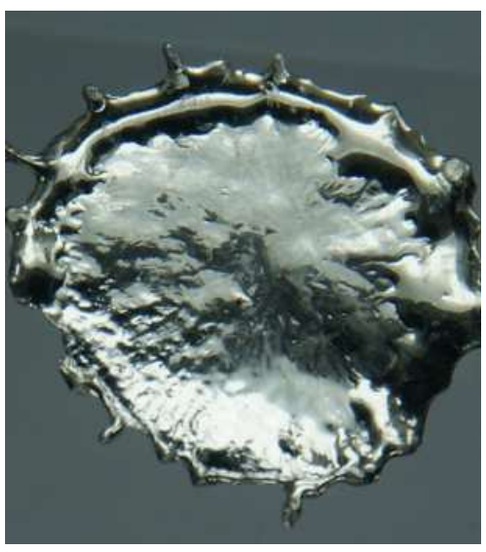
"___" is a shortened name that refers to the factory where manufacturers build electronic circuits on the slices in Q1. An important development in the history of these facilities was Jean Hoerni's invention of the planar manufacturing process in 1959, which laid the foundations for companies to manufacture a large number of electronic components together on silicon. Fill in the blank.

QUESTION 4

What is the industry name for a semiconductor manufacturer that produces chips designed by a different company? The Taiwanese engineer Morris Chang pioneered the business model modelled on such facilities when he established Taiwan Semiconductor Manufacturing Company (TSMC) in 1987.

QUESTION 5

The physical template containing the circuit pattern that a lithography machine will transfer to a wafer using light is called the Y. The pattern on a Y is typically four times larger than its intended size on the wafer. Cutting-edge extreme-ultraviolet (EUV) lithography machines also use reflective Ys because conventional materials absorb extreme ultraviolet light.



Visual: Name this metal. When it is heated to an extremely high temperature, it releases ultraviolet light — which the EUV lithography machines use as their light source. JURII (CC BY)

Answers to November 24 quiz

1. Name of Australopithecus afarensis fossil found in Hadar, Ethiopia – **Ans: Lucy**
2. Name of skull unearthed by Pei Wenzhong near Beijing in 1929 – **Ans: Peking Man**
3. Fossil that challenged our species' origin from East Africa alone – **Ans: Jebel Irhoud 1**
4. Valley in Germany where hominin bones were found in 1856 – **Ans: Neander**
5. Nickname of Flores Island fossil of diminutive hominin – **Ans: The Hobbit**

Visual: **Svante Pääbo**

First contact

K.N. Viswanathan | Tamal Biswas | Aryan Wari | Anmol Agrawal | N. Mohan
Prerna Singh

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

WEB EXCLUSIVE
Balen Shah in Delhi certainly wasn't diplomacy as usual.
— By Yubaraj Ghimire
Log on to www.indianexpress.com

WORDLY WISE
Knowledge is power.
— Francis Bacon

The Indian EXPRESS
~ FOUNDED BY ~
RAMNATH GOENKA
IN 1932

BECAUSE THE TRUTH
INVOLVES US ALL

Huang's return doesn't paper over Nvidia issues

IN CORPORATE America, there have been a few instances of founders/CEOs being brought back to the helm after having been eased out. For instance, Steve Jobs returned to Apple more than a decade after being ousted. More recently, Sam Altman was back at OpenAI five days after being pushed out. In Jensen Huang's case, it took 11 days. The stock market has celebrated his comeback — Nvidia's share price surged 31.5 per cent on the news of Huang's return, adding around $950 billion to the company's market capitalisation. But the manner in which the episode has played out has raised serious questions that will not go away — not only over corporate governance at arguably one of the most consequential firms of the AI era, but also on the growing involvement of the White House in the corporate world. These concerns reverberate beyond Silicon Valley, they must be addressed.

According to the statement that Nvidia put out, its board received "input from senior levels of the United States government" on the basis of which it was "confident that Mr Huang's reinstatement poses no national security risk". It has not elaborated on what input was received or who provided it. Nor have any of the questions raised in this troubling incident — from national security risks to oversight in the company and workplace dynamics — been answered satisfactorily. Presumably, the board's abrupt u-turn only days after unequivocally saying that it had no intention of bringing Huang back was, in part, due to US President Donald Trump's intervention, which raises questions over its independence. While some in the corporate world have cheered Trump's involvement — though the initial stock market euphoria over Huang's return appears to be fading as investors confront issues over the AI trade — it points to the present administration viewing certain companies and who heads them as issues of strategic importance in the AI race against China. Some may view Huang as too big to fail, but the question is: Can any leader, no matter how impressive their achievements, be immune from accountability?

Nvidia's board has set up committees to investigate some of the issues, oversee trade compliance and national security risks. These investigations should be independent and must be taken to their logical conclusion. Alongside, the board should put in place robust oversight mechanisms and governance structures to check the seemingly unrestricted power that Huang has exercised so far. Huang's return is an opportunity for Nvidia to address the governance issues that his departure brought to the fore.

Despite gains, India's anaemia challenge

THE FINDINGS of the ICMR-National Institute of Nutrition's SAMPADA survey are significant for several reasons: The NFHS-6 data released earlier in the year did not include anaemia estimates. The government conducted a separate survey afterwards covering over two lakh people, using a gold-standard clinical method rather than the traditional field-prick tests. The results show both positive and worrying trends. Despite a lower overall incidence of anaemia in comparison to previous surveys across all age groups, 55.9 per cent of non-pregnant and non-lactating women aged 15 to 49 years suffer from anaemia. Anaemia also affects 46.3 per cent of adolescent girls (10-19 years), 43.6 per cent of pregnant women and 58.1 per cent of lactating mothers.

A medical condition in which the body lacks enough healthy red blood cells or hemoglobin to carry sufficient oxygen to tissues and organs, anaemia can affect strength, concentration, productivity and the overall quality of life. For women, the risks become greater during pregnancy and childbirth. India already carries a double burden of childhood obesity and malnutrition; anaemia among adolescents can further undermine growth and development. Even though severe cases sit below 2 per cent across most age groups, what makes the findings significant is that iron deficiency drives only about half of anaemia in vulnerable groups. This indicates a more complex health challenge involving deficiencies of several essential nutrients, alongside infections, inflammations or blood disorders, including thalassaemia, sickle cell disease, as well as chronic kidney disorders.

Nutritional imbalance is not just a matter of availability of food but also of dietary diversity, awareness and healthcare access. Across both low-income households and urban, affluent homes, diets often lean towards ultra-processed food rich in fat, sugar, and salt. Efforts must focus on moving beyond a one-size-fits-all approach towards strengthening screening, nutritional counselling and dietary diversification. The survey also exposes deep regional inequalities, with Andaman and Nicobar Islands recording an alarming 81.2 per cent anaemia prevalence among women of reproductive age, Ladakh at 77.1 per cent and West Bengal at 72.4 per cent. India has made considerable progress through initiatives such as Anaemia Mukt Bharat, Poshan 2.0, and other programmes targeting maternal and child health. The latest findings must serve as a catalyst for a more responsive nutritional strategy, one that builds on existing gains and addresses persistent gaps.

Play it like Sooryavanshi

FIFTEEN-YEAR-OLD Vaibhav Sooryavanshi represents a generation raised on gaming platforms. He shows his age in his view of what it is to be a batsman. Chris Gayle and other big hitters came close to the maxim: See ball, hit ball. Sooryavanshi has taken that philosophy further, to "hit every ball". The closest batsmen usually come to this is when facing the new ball in the Super Over, where a team batting first has just six balls to set as high a target as possible. The situation liberates them, and they go for it. Sooryavanshi does it every time.

What was remarkable in his double hundred, 204 off just 53 balls with 28 sixes, against the UAE in the Rising Stars Asia Cup on Tuesday wasn't his shots. The attack was low quality, but bowlers have never been walloped so brutally before. No one has had the mental strength, and the skills to go with it. Sooryavanshi possesses the talent to smash ball after ball, over after over.

It's that quality that has awed those who watch him play and that has still restrained the Indian cricket selectors. He isn't in the discussion to be part of next year's 50-over ODI World Cup. To be sure, he has to first show with his outings in international T20s that he can deal with tougher attacks consistently to get into the discussion, but the conservative wisdom has to change. Of course, he is demolishing it in his own style, and it won't be a surprise if he makes the men in power do a rethink.

Mind the data centre trap — big investments, little domestic value



SAJJID Z CHINOY



SIDDHARTH JAMAD

DATA CENTRES are all the rage at the moment. Their proliferation in the US has invoked a backlash in many local communities, with 40 of the 41 proposals opposing data centre buildout upheld in the recent midterms. With the Democrats taking control of 30 governorships and 24 state legislatures, expect growing restrictions at the state and local level against data centre buildout, which could induce the latter to migrate from "blue" to "red" states and even consider relocating overseas. President Donald Trump has threatened a large tax for those that do, but that's easier said than done and could easily change if the presidency turns blue in two years.

Data centres may therefore be looking for new hosts to export "compute" (the raw computational power needed to train and run AI models). Argentina has already put its hand up, seeking to make Patagonia a data centre hub underpinned by tax breaks and regulatory forbearance. More countries are likely to follow suit.

India should not fall into the data centre trap. The pressures on land, power and water are well documented. What's less appreciated is how capital- and import-intensive data centres are and how little "exporting compute" does for domestic value-add and the balance of payments.

As Stijn Van Nieuwerburgh of Columbia Business School notes, a 200 MW AI data centre costs about $8 billion. It creates temporary construction jobs but, in the steady state, employs only 50-100 people. What is the opportunity cost of that capital for job creation? In the US, Paul Krugman observes that a typical US worker is equipped with $700,000 of fixed assets, such that an equivalent $8 billion investment outside the AI sector would create about 10,000 permanent US jobs. Data centres are therefore 100 times more capital-intensive than the non-AI sector in the US.

The multiple is much higher in developing economies, where the capital stock per worker is lower. In Malaysia — Asia's hottest data centre hub — a similar $8 billion investment is associated with 150,000 jobs outside the AI sector. In India, the capital stock per worker is about $20,000 on average. An $8 billion investment in the economy is typically associated with 400,000 jobs instead of the 100 permanent jobs that a data centre would create post-construction. AI data centres would therefore be 4,000 times more capital-intensive than the rest of India's economy. Do we want FDI and domestic savings to be directed to such a capital-intensive sector when the need of the hour is to create jobs? Over the last 25 years, growth has been much too capital-intensive in India, with capital's contribution to annual growth (at 4 percentage points) more than double that of labour (1.7 percentage points) despite India's demographic dividend. We need to reverse these ratios if we are to fulfil the imperative of creating good quality jobs. Proliferation of AI data centres will do the opposite.

But won't data centres boost the balance of payments by attracting FDI and exporting compute? This argument overlooks both their import intensity and ownership structure. Imported high-end chips and servers — sourced from the US, Taiwan, Korea, Malaysia and Singapore — account for more than 70 per cent of a typical AI data centre's capital expenditure, and their rapid depreciation raises the import share of recurring investment to 90 per cent. FDI inflows are therefore largely directed to finance the tech imports that go into data centres. Furthermore, data centre profits are prone to repatriation, given substantial foreign ownership. Any meaningful improvement to the balance of payments is illusory.

> There is certainly no case for India to be setting up data centres where the compute is exported to hyperscalers abroad. The case for government intervention is even weaker

Malaysia's experience is instructive: Despite benefiting simultaneously from the AI-tech manufacturing boom and a torrent of data centre FDI, the Southeast Asian economy's balance of payments has improved little, because of the surge of tech imports and profit repatriation.

So if data centre equipment is imported, very few jobs are created, and profits are repatriated, what value accrues domestically? Recall, "compute" — like other services — can both be exported or imported. The theory of comparative advantage would argue for India to import capital-intensive compute in exchange for labour-intensive exports.

The immediate pushback will be that there are strategic reasons for that compute to physically reside within data centres in India. This is certainly understandable if that compute is being used to develop and train India's sovereign AI models. But even in that case, that compute largely consists of imported AI chips that can be shut off on a dime, as the rest of Asia found out last week when the US announced restrictions on the import of high-end chips by non-US-headquartered companies in Malaysia, Singapore, Thailand, Indonesia and Brazil.

There is certainly no case for India to be setting up data centres where the compute is exported to hyperscalers abroad, as seems embedded in the raft of recent announcements. The case for government intervention is even weaker. A slew of Indian states have offered subsidised land and power and tax exemptions to attract AI data centres. What is the market failure or positive externality that warrants government intervention, especially if the compute will be exported? Why divert scarce fiscal and natural resources towards such capital-intensive investments? Shouldn't scarce fiscal resources be directed towards education, skilling and health to make our labour force more ready for an AI world?

A final justification is that as India's AI usage increases, servicing that token demand through domestic data centres will save on foreign exchange by reducing the import bill. First, the market for compute is global, and even if local token demand is satisfied locally, domestic data centres will be substantially foreign-owned such that profits will likely be repatriated. The pressures on the BoP will be much the same, just manifested in a different line item.

Stepping back, India needs to ascertain its strategic role in the AI stack. Should India be investing heavily in indigenous frontier models and creating the necessary domestic ecosystem? Should India try to become a market leader at the application layer instead? These are crucial questions that need to be debated. But none of this will necessarily be enabled by becoming a large data centre hub that exports capital-intensive AI compute to the rest of the world.

AI promises to be game-changing but will also generate a lot of FOMO. It's therefore important not to get seduced by all things AI. Instead, given the urgent imperative to create millions of jobs amidst constrained natural and fiscal resources, India will need to be clear-eyed and hard-nosed about the role it should play in the development and diffusion of this transformational technology.

Chinoy is head of Asia Economic Research and Jamad is Asia economist at J P Morgan

A Constitution Day reminder: Democracy needs protecting



D RAJA

CONSTITUTION DAY, November 26, is not merely an occasion to celebrate the document that gave birth to the Republic. It is a reminder that constitutional democracy survives only when every citizen has an equal and meaningful voice in shaping the country's future.

The makers of the Constitution made a historic and radical choice in universal adult franchise. Nearly 173 million people were registered for India's first general election of 1951-52. This decision was remarkable not merely for its scale but for its political and philosophical significance. It recognised that the legitimacy of government must flow from the people and not from inherited privilege, social status or economic power. For a worker, a farmer, a landless labourer, a Dalit, an Adivasi or a woman denied a voice in other spheres of life, the vote represented a claim to equal citizenship.

B R Ambedkar, in his concluding address to the Constituent Assembly on November 25, 1949, insisted that political democracy could not endure without social democracy. He explained social democracy as a way of life recognising liberty, equality and fraternity as inseparable principles. His formulation, "one man one vote and one vote one value" was a democratic promise whose fulfilment required continuous political and social struggle. That promise is today under serious strain.

The Election Commission's Special Intensive Revision of electoral rolls has raised deeply disturbing questions. According to figures compiled from electoral authorities across 31 states and Union territories, 13.39 crore names were left out of the draft electoral rolls, amounting to approximately 14.1 per cent of the pre-revision electorate. In several states, the scale of exclusion has been particularly alarming. Delhi, for instance, saw a reduction of 32.8 per cent in its draft electoral roll, while Maharashtra recorded a reduction of 21.1 per cent.

Cleaning up electoral rolls is certainly necessary. But the process must be transparent, verifiable and accessible, with adequate safeguards to ensure no eligible citizen is deprived of the right to vote. The burden of protecting the electoral rolls' integrity cannot be transferred to the ordinary citizen, particularly the poor, migrant workers, the elderly and those who face difficulties in producing documents. The ECI, under Chief Election Commissioner Gyanesh Kumar, must answer these legitimate concerns.

This assault on democratic institutions must be understood in its ideological context. The RSS has historically viewed the Constitution with contempt. Within days of its adoption in November 1949, the RSS's mouthpiece, Organiser, criticised the Constitution for not reflecting what it described as India's ancient constitutional traditions and praised Manusmriti as a source of legal and social authority. M S Golwalkar subsequently criticised the Constitution as a compilation of provisions borrowed from Western countries.

The RSS-BJP project seeks to alter the character of the Republic. Its challenge extends to the Constitution's commitment to social and economic justice. The words "socialist" and "secular" in the Preamble are not decorative additions. They express the Republic's commitment to equality, dignity and a society free from exploitation.

The Prime Minister's recent remarks at the FICCI centenary convention have exposed the failures of his government's economic model. After showering corporate India with tax concessions and incentives, it has done little to ensure that these benefits translate into better wages, increased employment or improved working conditions.

Ambedkar's warning about the contradictions between political and social democracy should guide our response to the present moment. We cannot celebrate universal franchise while allowing millions of names to disappear from electoral rolls. We cannot invoke constitutional democracy while undermining secularism, weakening welfare commitments and concentrating economic power. Nor can we speak of technological advancement while leaving workers and the most vulnerable sections to bear its costs.

> The RSS-BJP project seeks to alter the character of the Republic. Its challenge extends to the Constitution's commitment to social and economic justice

The writer is general secretary, CPI

Shaken, stirred and ready for a reboot



ROHAN BANERJEE

IN AN interview he gave to The Paris Review in 2008, novelist Kazuo Ishiguro spoke about the "Japanese version of James Bond". This 007 from Nippon was a manga character with "little resemblance to either Ian Fleming's or Sean Connery's James Bond". "In the respectable British middle classes, James Bond was seen as representing everything that was wrong about modern society," Ishiguro said. "Bond had no morals... But in Japan he appeared in this educational, approved context." It is not hard to imagine a character as iconic as the MI6 spy being adapted to suit a local milieu. Earlier this week, I saw an Instagram reel of Batman — another totemic role currently being essayed by Robert Pattinson — riding a buffalo in what seemed to be a rural Indian setting. (The video was AI-generated, but that's true for most things these days; except this column, of course.) Just as Batman has outgrown Gotham City, so too is Bond not merely a British agent anymore. He is, some would say, a vibe — albeit a controversial one.

An editorial in this newspaper wondered if Bond is relevant today ('A new James Bond. But does 007 still matter?', *IE*, November 18). Wasn't 007, as envisaged by Fleming and played by Connery, Roger Moore, et al, an anachronism? Maybe many of us have fond memories of watching those early movies, but can we revisit them without flinching? The list of problematic "-ists" (sexist? racist? colonialist?) would raise more eyebrows than the gadgets conjured by Q. Would it not have been easier to let this once-suave WhatsApp uncle drive into the sunset? What need was there to resurrect him? Money, you say, and you're dead right. Ten points to Hufflepuff. (You get why? Good.)

The Bond brand is far too strong to be left rotting on the island where he was blasted to smithereens. In an era where Hollywood is betting heavily on sequels or remakes, and where Marvel Studios has turned half a script into a billion-dollar industry, Amazon was never going to let Bond rest in peace. So what now? If the ribald original is no longer palatable, will we see a bowdlerised Bond that is no longer recognisable as Bond? Perhaps the answer lies in the hands of the man who will direct the new venture.

With films like *Arrival* and *Blade Runner 2049* in his oeuvre, Denis Villeneuve was already a superstar director when he began work on *Dune*. Frank Herbert's sprawling, hyper-political sci-fi saga was notorious for being hard to adapt to the screen. But under Villeneuve's guidance, the movies have been a success by any measure — barring the grotesque sandworm-inspired popcorn tubs. While the narrative spans across planets, it all begins with the story of an oppressed people, the Fremen, battling an extractive empire. Villeneuve has been able to deliver a multi-part blockbuster, set in a future with spaceships, robots and other paraphernalia, that keeps at its heart a human conflict all too familiar to viewers today. If he could make an intergalactic battle feel relatable to our present world, is it too naive to hope that when he turns to the rascally spy, he can work some of that magic again?

Banerjee is a lawyer

DEAR EDITOR
I disagree
A fortnightly column in which we invite readers to tell us why, when they differ with the editorial positions or news coverage of 'The Indian Express'

> The Bond brand is far too strong to be left rotting on the island where he was blasted to smithereens

40 YEARS AGO
November 26, 1986


INDIAN EXPRESS
Rajiv, Gorbachev oppose militarisation of space
Call for new approach to global security
Ten shot dead in Punjab

Rajiv, Gorbachev on space

INDIA AND the Soviet Union together expressed their strong opposition to the Strategic Defence Initiative (SDI) programme of the US and all other forms of militarisation of space. Prime Minister Rajiv Gandhi and visiting Soviet Communist Party General Secretary Mikhail Gorbachev called for new initiatives to break the deadlock on nuclear disarmament and expressed the hope that Indo-Soviet friendship would strengthen international security.

Extensive exchange of views

THE PRIME MINISTER, Rajiv Gandhi, and the General Secretary of the Soviet Communist Party, Mikhail Gorbachev, had an extensive exchange of views on the international situation, during which the situation in the Indian Subcontinent was also discussed. While both leaders held identical views on issues of peace and nuclear disarmament, the Indian response to the earlier Soviet proposals on Asia and Pacific security was somewhat cautious, calling for a step-by-step approach to specific problems of peace and stability in the region.

Opposition bags more seats

OPPOSITION PARTIES emerged winners in the latest round of electoral battle when they bagged eight of the 14 assembly seats against Congress (I)'s six in the byelections.

10 shot dead in Punjab

TEN PERSONS, including a police constable and five members of his family, were shot dead as terrorists looted a bank and a milk centre of over Rs 3 lakh, while security forces shot dead an unidentified intruder from Pakistan in Punjab in the past 24 hours. The police arrested seven suspected terrorists from different places in Amritsar district. The body of Ravneet Singh, the only son of Amritsar SP H S Kahlon, who was shot dead by terrorists, was cremated with full police honours.

WHAT THE OTHERS SAY

Trump's intervention to reinstate the Nvidia boss sets a dangerous precedent.
— Financial Times

READ. THINK. SHARE.
Scan the QR code to explore curated editorials and opinions from leading voices

West Asia needs coherent diplomacy, not more episodic pauses



THAROORTHINK
BY SHASHI THAROOR

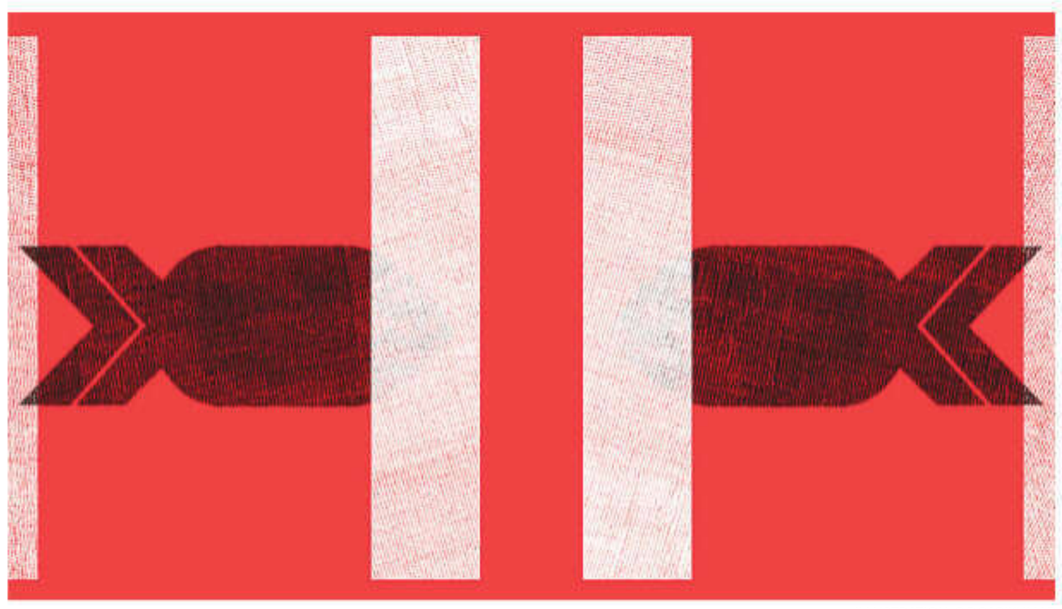


ILLUSTRATION: C R SASIKUMAR

THE WARS in West Asia that have dominated our newspaper headlines this year all seem to have entered a "no-war-no-peace" stalemate. The Iran conflict is a case in point. Despite recent US strikes on Qeshm Island, Iranian drones striking targets in Kuwait and Bahrain, and two tankers burning after striking mines in the Strait of Hormuz, indications are that President Donald Trump will hold off on resuming full-scale war, even as Israeli officials lobby hard for renewed military action. Some ships seem to be getting through the Strait of Hormuz, some oil is flowing, crude prices are not soaring through the roof, and a recent visit to the Gulf confirms that people have learned to live with a certain level of tension and uncertainty in their lives. The baseline for what "business as usual" means has been redrawn, but life still goes on without a sense of pervasive crisis.

In other words, the direct conflict between the US, Israel, and Iran has entered a heavily militarised limbo. While Washington manages its standoff with Tehran, the prospects for resolving the wars in Gaza and Lebanon depend heavily on political developments inside Israel. Following an inconclusive election that cost Prime Minister Benjamin Netanyahu's right-wing bloc its Knesset majority, Israeli President Isaac Herzog tapped opposition leader and former military chief Gadi Eisenkot to form a new government. This is a protracted process, but should Eisenkot succeed in assembling a centrist coalition (likely involving external backing from Arab parties), the diplomatic landscape could shift dramatically.

In Palestine, we can only hope that a new Israeli government would reopen the humanitarian space in Gaza currently strangled by the occupation, and that the "settler terrorism" blighting the West Bank will stop. In Lebanon, where Beirut has indicated willingness to curb Hezbollah's military dominance in exchange for Israeli withdrawal and international reconstruction aid, a pragmatic Israeli cabinet could seize the opening to formalise a border demarcation and security arrangement. Still, even a moderate Israeli government would refuse to compromise on core security demands regarding Hezbollah's disarmament and Hamas's exclusion from power.

Meanwhile, the seemingly endless Yemen civil war erupts sporadically, with Houthi missiles striking Aramco headquarters in Saudi Arabia and allegedly being intercepted before landing in Mecca and Medina. Reports claim the Houthis are bargaining with the Saudis to hold off on their attacks in exchange for a substantial payment, an option that may well be worth considering given the damage the Houthis have done to Saudi interests and the security of the region. The US appears to have resisted Saudi requests to intervene, though the "Mecca Pact" could yet permit the entry of external forces (Pakistan and Turkey) into the conflict if Saudi territory is directly threatened.

Rather than operating in isolation, these conflicts form a web of proxy warfare, shared supply chains, and common geopolitical interests. At the centre sits a deepening partnership between Moscow and Tehran. After relying heavily on Iranian drones and ballistic missiles to sustain its invasion of Ukraine, Russia has reciprocated during the US-Israeli campaign against Iran by supplying Tehran with air-defence systems, upgraded drone technology, Caspian Sea sanctions-evasion routes, and satellite-targeting intelligence, which has also been shared with Houthi militants. Iran, in turn, acts as the regional hub connecting the Middle Eastern fronts, funnelling weapons, funding, and strategic direction to Hezbollah in Lebanon, Hamas in Gaza, and the Houthis in Yemen. This "Axis of Resistance" coordinates multi-front pressure designed to encircle and exhaust Israel, as well as to disrupt global maritime traffic in the Red Sea and Strait of Hormuz. For Russian President Vladimir Putin, this continuing Middle Eastern instability is a strategic windfall: It drives up global oil prices to fund Russia's war machine while stretching American and European military stockpiles, air-defence interceptors, and diplomatic bandwidth thin across two major theatres.

> Any successful mediation requires a mutually-hurting stalemate — a moment when all parties recognise that unilateral escalation cannot succeed and that the cost of continuing to fight exceeds the pain of compromise

Overlaying all the arenas is a distinctly personal geopolitical driver: Donald Trump's well-documented desire to win the Nobel Peace Prize. Having framed himself as the ultimate dealmaker capable of ending "endless wars," Trump might view these overlapping crises — particularly a grand bargain linking Middle East normalisation with a cessation of hostilities in Ukraine — as his final, historic opportunity to secure the global accolade.

Are any of these conflicts actually "ripe" for a durable settlement, or are the belligerents merely playing for time? Any successful mediation requires a mutually-hurting stalemate — a moment when all parties recognise that unilateral escalation cannot succeed and that the cost of continuing to fight exceeds the pain of compromise. By that measure, none of these conflicts is truly "ripe" for a comprehensive peace settlement. Gaza and Lebanon offer the closest approximation of diplomatic ripeness, particularly if an Israeli political realignment displaces the most belligerent domestic players. Yet even there, deep-seated trauma, fragile Lebanese state institutions, and the unresolved question of Palestinian statehood make a lasting peace elusive.

A more fundamental word of caution is due. The notion that "no-war-no-peace" can last indefinitely is questionable. Trump has asserted that the US does not even need a formal deal with Iran, boasting that Washington holds hundreds of billions of dollars in frozen Iranian assets and controls the Strait of Hormuz, while the Pentagon maintains a two-carrier deployment in the region. Declaring victory while maintaining a suffocating economic and naval stranglehold seems to be the preferred American option. But Tehran's leadership rejects the premise that it has been defeated and refuses to capitulate under duress. Without a structured diplomatic track to address Iran's nuclear and ballistic missile capabilities, this "status quo" containment risks miscalculation, covert escalation, or a sudden flare-up triggered by proxy attacks.

One thing I learned from my long service at the United Nations is that while temporary truces or short-term transactional arrangements remain achievable, and could momentarily forestall war, forging durable peace requires sustained, coherent diplomacy rather than episodic pauses. If the "usual suspects" cannot make headway, is there room for a new actor to try? Might New Delhi, which enjoys good relations with all the belligerents, raise its hand?

The writer is a fourth-term Member of Parliament (Lok Sabha) for Thiruvananthapuram and chairman of the Parliamentary Standing Committee on External Affairs

As we, the people, build Bharat, Constitution is our compass



ARJUN RAM MEGHWAL

THE 77TH anniversary of the adoption of the Constitution is an apt moment to reflect with pride and act with purpose. It reminds us that our Constitution emerged from the sacrifices of the freedom struggle and the collective wisdom of the Constituent Assembly. It embodies the idea of India in its most modern expression, while remaining deeply rooted in our civilisational heritage.

The idea to celebrate Constitution Day came during the commemoration of the 125th anniversary of B R Ambedkar. The Ministry of Social Justice, through a gazette notification dated November 19, 2015, marked this day to spread awareness about these constitutional values. The Constitution carries different meanings in different lives, yet binds them through a common promise: Equal dignity and opportunity within a diverse nation.

During the concluding remarks in the Constituent Assembly on November 25, 1949, Ambedkar propounded the principle of "one man, one vote, one value" as the foundational and fundamental basis for our democracy. However, he cautioned about the contradiction due to social and economic differences. He emphasised that future governments would have the responsibility to remove these disparities.

Under the leadership of Prime Minister Narendra Modi, hundreds of welfare-oriented initiatives and their effective implementation have sought to bring the country closer to realising Babasaheb's vision. The rise in per capita income illustrates this transformation: From Rs 79,118 in FY 2013-14 to approximately Rs 2.085 lakh in 2025-26. While income growth alone cannot capture the complex dimensions of inequality, its convergence with financial inclusion, food security, affordable healthcare, housing, sanitation, education and social-security measures reflects a broader effort to narrow the gap. According to a World Bank report, 'India: Poverty & Equity Brief — October 2026', nearly 50 crore Indians have moved out of poverty, reflecting the speed and scale of economic and social empowerment during this period.

In order to maintain the sanctity of political equality and the commitment to accurate, credible and reliable electoral rolls, the Special Intensive Revision ensures that the voting rights of every eligible citizen are protected, while duplicate or ineligible entries are prevented from distorting the mandate.

Those who wave the Constitution for mere political gain must also answer for a record that raises serious questions about their commitment to its ideals. Of the first 106 constitutional amendments, 75 were enacted under Congress-led governments. The First Amendment widened the grounds for restricting freedom of expression, while the 24th Amendment expressly affirmed Parliament's power to amend Fundamental Rights in response to the Supreme Court's *Golaknath* verdict. The gravest assault on India's democratic fabric came during the Emergency, when opposition leaders were imprisoned, the press was censored, and civil liberties were curtailed. The subsequent attempt, through the 42nd Amendment, to make Parliament's amending power unlimited and shield amendments from judicial scrutiny further exposed the dangers of subordinating constitutional safeguards to political power. These actions left an indelible stain on India's democratic history.

Under PM Modi, constitutional amendments have advanced the ideals of social and economic equality through concrete measures. The 102nd Amendment granted constitutional status to the National Commission for Backward Classes; the 103rd enabled reservation of up to 10 per cent for Economically Weaker Sections outside the existing SC, ST and OBC reservation categories; and the 105th restored the power of states to identify socially and educationally backward classes for their own purposes. The 106th Amendment, the Nari Shakti Vandan Adhiniyam, provides the constitutional framework for 33 per cent representation of women in legislatures.

Respect for the Constitution also demands respect for democratic institutions, constitutional processes and the people's mandate. Any attempt to promote anarchy with the intention of 'regime change' by subverting these processes undermines the very democratic order the Opposition professes to defend. In his speech on 25 November, 1949, Ambedkar categorically referred to such unconstitutional methods as the "grammar of anarchy", asserting that "where constitutional methods are open, there can be no justification for these unconstitutional methods". In this context, the BJP's recent nationwide campaign, "*loktantra bachao, arajakta hatao* (save democracy, end anarchy)", seeks to highlight what the party describes as the Opposition's contradictory stance and wavering commitment to constitutional values.

Constitutional ideals must guide our actions, institutions and collective commitment to nation-building. As we march towards Viksit Bharat 2047, our Constitution is a permanent compass to provide direction. Viksit Bharat will be the combined story of every citizen — of "We, the People" coming together to build "India, that is Bharat".

The writer is Minister of State for Law and Justice (I/C) and Minister of State for Parliamentary Affairs, Government of India

LETTERS TO THE EDITOR

Poll alliance

THE BJP-SAD alliance also alters political equations ahead of the Punjab assembly elections ('SAD-BJP must go beyond reunion of convenience', IE, November 25). The combine has been out of power for a decade, and both parties performed poorly when they fought alone in the 2022 assembly and 2024 LS polls. Traditionally, the BJP's appeal is in the urban areas and among Hindus, while the Akalis have a larger catchment in the rural areas and among Sikhs. Although Amit Shah announced that the SAD is the "big brother", it will be interesting to see what the seat-sharing formula looks like.

Sanjay Chopra, Mohali

Air emergency

POLLUTION CONTROL cannot succeed through announcements and fragmented responsibility ('Missing machinery in Delhi's fight for clean air', *IE*, November 25). Procurement delays and unsuitable equipment expose administrative indifference: public money is spent while residents breathe hazardous air. Independent audits should assess whether machines work, where they are deployed and what pollution they consistently prevent. Governments must publish targets and enforce them.

A Senthil Kumar, Kaniyur

DELHI'S EXTREME air pollution warrants a wartime response. Mechanised road sweeping offers a practical, far less invasive way to remove dust. Yet procuring these machines remains mired in bureaucratic delays ('Missing machinery in Delhi's fight for clean air'—Nov. 25). Mechanically collecting dust from roads is straightforward — not exotic engineering. It is therefore deeply ironic that, despite the government's high-profile Make in India campaign, little has been done to encourage domestic production of highly efficient mechanical sweepers designed for Indian road conditions.

Kamal Laddha, Bengaluru



SHWETA SAINI AND VANSH OBEROI

Two pulses, a production shortfall and a paradox

AFTER 15 consecutive months of deflation, India's wholesale pulses inflation turned positive in May 2026, reaching 12.7 per cent by October. Mandi prices show greater pressure. By November 17, *gram* (*chana*) was trading at Rs 73/kg, nearly 32 per cent above last year, and *tur* (*arhar*) at Rs 97/kg, up 51 per cent (Agmarknet). A low base, with both crops below MSP last year, explains part of this. Consumers are paying about Rs 96/kg for *gram dal* and Rs 137/kg for *tur dal* (Department of Consumer Affairs). This is an early test for the 2025-launched Mission for Aatmanirbharta in Pulses, which aims to raise production from 27.4 MMT to 35 MMT by 2030-31, an ambitious target when pulses area has been falling since 2021-22. But *tur* and *gram* prices are rising for different reasons, and need different responses.

Tur faces the prospect of a production shortfall. Although acreage rose 3.2 per cent this kharif, drought has hit Maharashtra and Karnataka, which produce nearly 54 per cent of the crop. In Karnataka, drought affected about two-thirds of its *tur* area (Crop Weather Watch Group). Early market assessments put 2026-27 production at 2.5-2.8 MMT, against 3.59 MMT last year. Expecting a smaller crop, stockholders are holding back sales. Imports, equal to 40 per cent of domestic production last year, offer some relief, but exporters in Myanmar and Africa are delaying shipments in anticipation of higher Indian demand.

> Estimates place 2025-26 gram production well above estimated annual consumption. Yet prices are rising

Gram presents a paradox. Official estimates place 2025-26 production at 12.51 MMT, well above estimated annual consumption of 9.5-10 MMT. Government agencies hold sizeable inventories. Yet prices are rising, raising questions about production estimates, actual stock availability and expectations of the next harvest. Either the crop was smaller than estimated, stocks are being held back, or demand is shifting from costlier *tur*. The government doesn't yet know which. Markets are worried about tomorrow's supplies. *Gram* sowing reached only 31.1 LHa by November 13, nearly 22 per cent below last year. Delayed sowing, uneven soil moisture and the risk of above-normal temperatures (IRI) later in rabi add uncertainty. Imports offer less cushion: ABARES expects Australia's chickpea crop to halve.

For *tur*, the priority is securing supplies. Government stocks, provisionally 0.7 MMT, must be verified and released judiciously. Extending the duty-free import window beyond March 2027 would assure exporters that Indian demand will be met. District-level crop assessments in Maharashtra and Karnataka should establish losses before the harvest arrives. For *gram*, the first task is to establish how much is actually available. Verified NAFED and NCCF inventories, disclosure of private stocks and a predictable release plan could calm expectations. The 30 per cent duty on yellow peas should stay until the next *gram* crop is secured; cheaper imports now could undermine sowing.

Stock management must also differ. *Tur*'s new crop arrives within weeks; stock limits now would cap how much traders can buy and store at harvest, leaving less for the lean months. *Gram*'s harvest is four months away; markets must bridge that gap with existing stocks. Targeted stock limits may be justified if there is evidence of withholding, but government releases must be paced so enough remains for February and March.

Beyond immediate measures, the Mission must fix crop economics. With prices well above MSP, government stockbuilding is unlikely this year. *Tur* occupies land for eight-nine months, in which farmers could grow two shorter crops. Shorter-duration, climate-resilient *tur* varieties are essential, as is *gram* that resists pod borers and heat. Finally, government must move from reacting to prices to anticipating shortages. Data on acreage, weather, crop conditions, stocks, prices and trade are rarely brought together in time. A pulses monitoring cell, pooling these every fortnight, would let decisions be made before prices force them.

The writers are with Arcus Policy Research



ANAS ARIF

She taught us how to see and become

SOMETIME IN the winter of 2024, in our documentary class, we watched *Capturing the Friedmans*, the seminal 2003 documentary. As with every screening, a 10-minute interlude followed for us to gather our thoughts before the discussion. Most of us had arrived at fairly uncomplicated readings of the film, wondering, too, why we had been made to watch something that seemed rather simplistic. Then entered Professor Shohini Ghosh. She asked what we thought, and our responses amounted, largely, to somewhat banal observations. She then spent the next 20 minutes unpacking its truths, contradictions and shifting perspectives, as 55 students sat in rapt silence, listening. I remember being startled, not simply by what we had missed, but by how much a film could offer to someone willing to look closely enough. It was a lesson in seeing.

To me, that is also what Ghosh came to represent over the course of my two-year master's at AJK MCRC, Jamia Millia Islamia. A teacher who was constantly pushing the limits of our perception. In her very first screenwriting class, she did not start by teaching us how to write for the screen. Instead, she began with how to look at it. As we watched Akira Kurosawa's *Dreams* (1990), she taught us that no film can be contained within a single reading, that beneath every image lie meanings waiting to be discovered and contested. For those of us who had found our way to MCRC from far-flung corners of the country, it was perhaps the most important place to begin. To understand that every connotative reading need not yield answers; some only deepen the questions. And that, as she made us realise, is where all writing, but particularly writing for cinema, must begin: With a question directed at the world, but more insistently, at ourselves.

The answers, she told us, could be many, sometimes even contradictory, and that was not something to be overwhelmed by, but rather to embrace as intrinsic to the subjectivity of cinema. After all, cinema has a complicated relationship with the real world. She would often return to this idea that cinema is far more than a reflection of the world as it exists; it is, instead, an ongoing conversation with it, one that questions its beliefs, defies its assumptions and imagines what it has yet to become. So, in her classes, we moved freely between Andrei Tarkovsky and Shakti Samanta, discussing Fearless Nadia with as much enthusiasm as Bruce Lee. A screening of Abbas Kiarostami's *Ten* (2002) could take us into the art-versus-artist debate, just as *Montage* (2013), the South Korean thriller, opened up possibilities of experimenting with screenplay structure, while *Kahaani* (2012) reminded us why some rules are worth preserving.

> As Professor Shohini Ghosh retires after 35 years of teaching and shaping generations, it is tempting to call it the end of an era

It was her insistence that there was no singular way of approaching cinema that made so many of us look up to her. And now, as she retires after 35 years of teaching and shaping generations, it is tempting to call it the end of an era. She belonged to an arguably shrinking generation of educators who made our collegiate spaces feel like homes and our classrooms into sites of nation-building. MCRC set out to make us thinking practitioners of media; she made sure that, in learning to think, we never unlearned how to feel. It was a lesson in becoming.

Arif is a Mumbai-based screenwriter and researcher

@ieExplained
#ExpressExplained
If there are questions of current or contemporary relevance that you would like explained, please write to
explained@indianexpress.com

• AGRICULTURE

Whose Hapus is it? Inside GI tag battle between Konkan and Valsad growers

Vallabh Ozarkar
Mumbai, November 25

A DISPUTE over the name Hapus has pitted mango growers in Maharashtra's Konkan region against those from Gujarat's Valsad. While Konkan's Alphonso mangoes received a Geographical Indication (GI) tag in 2018, an application seeking recognition for Valsad Hapus has been opposed by Konkan growers. They fear that letting another region use the name Hapus could weaken the identity and market value they have built over years. The Geographical Indications Registry had suggested that the two sides explore a settlement, but Konkan's GI tag holders have rejected a compromise. The final hearing has now concluded, with the decision reserved.

What does the existing GI tag cover?

Alphonso, popularly known as Hapus, is among the best-known mango varieties grown in the Konkan region. In October 2018, after a nearly decade-long effort by growers and the Dr Balasaheb Sawant Konkan Krishi Vidyapeeth, Alphonso mangoes from Ratnagiri, Sindhudurg, Raigad, Thane and Palghar received a GI tag.

A GI tag identifies a product with a particular geographical origin and recognises that its qualities or reputation are linked to that place. It protects the name from being used for products from elsewhere and allows registered growers from the recognised region to market their produce under that identity.

CRORES AT STAKE

- Konkan Hapus earns around Rs 200 cr in the domestic market and Rs 80 cr in exports.
- Growers fear that a second GI using the same name could weaken the premium associated with their produce.

What is Gujarat's argument?

The application for Valsad Hapus was filed on February 13, 2023, by Bharatiya Kisan Sangh, Gandhinagar, and Navsari Agricultural University. They argue that Valsad and the surrounding region have their own tradition of growing Alphonso mangoes, that the produce has distinctive qualities, and that it should be allowed to use the name Hapus.

In March 2025, the BJP MP from Valsad, Dhaval Patel, wrote to Union Commerce Minister Piyush Goyal seeking support for the application under the Centre's One District One Product initiative. He described Valsadi Hapus/Hafus as having "exceptional taste, fragrance, shape, and colour". He pointed to the difference in harvest periods: the Ratnagiri Alphonso season generally ends by the third week of May, when the peak season for Valsadi Hafus/Hapus begins.

Why are Konkan growers opposing the plea?

Growers say Valsad can seek recognition for its mangoes, but under a different name. They fear that allowing the same name for produce from two regions will confuse consumers and dilute the reputation of Konkan Alphonso.

The stakes are economic as well as cultural. According to estimates, Konkan Hapus earns around Rs 200 crore in the domestic market and Rs 80 crore in exports. Growers fear that a second GI using the same name could weaken the premium associated with their produce.

What have political leaders said?

Maharashtra Industries Minister Uday Samant has said that nobody can replace Konkan Hapus, while Cabinet Minister Nitesh Rane has expressed support for the growers and offered help. Farmers, however, say political assurances must be backed by action before the GI Registry.



• CLIMATE CHANGE

The COP compromise meets its end



Activists hold up banners reading 'shame' and 'failure' at the COP31 Climate Summit in Turkey's Antalya. AP

Antalya has exposed the limits of what countries are willing to act on collectively. Future climate meetings may need to temper their expectations



AMITABH SINHA

AT THE annual climate meetings, whenever faced with a choice between no deal and a weak deal, countries have always opted for the second option. It kept the process moving forward, even though the progress was slow. At the just concluded COP31 meeting in Antalya, Turkey, this changed.

The European Union (EU) and several other countries chose not to agree to a deal that did not fully address their demand.

This marked a significant departure from the way countries have conducted climate negotiations so far. It is also a reflection of the substantially changed realities of the last few years and a shift in the power dynamics inside the climate negotiations. It seems to put a limit on what these conferences can be expected to deliver in future.

Disagreements are not new at climate conferences. They are the norm. At almost every COP, countries have come to the brink of a breakdown, but then retreated and settled for a compromise. The most serious of these in recent years happened at COP29 in Baku in 2024, where the final outcome on climate finance had angered many developing countries. The conference was marred by repeated walkouts and stalemates, but eventually the finance agreement was allowed to be adopted by consensus.

A similar situation played out last year at COP30 in Brazil as well. The EU, backed by 80 other countries, wanted the inclusion of a fossil fuel phase-out roadmap in the final agreement but had to back down amid resistance from oil producers like Saudi Arabia.

The EU tried again this year, gaining the support of as many as 130 countries, but was still unable to push its proposal through. This time, however, it decided to go for broke, and reject the agreement, which is required to be adopted only by consensus.

The incident demonstrates the stark difference in the attitudes of developed and developing country blocs towards multilateral engagements. For years, developing countries have seen their core demands ignored or watered down, and each time, they have reluctantly conceded ground. It is not that developed countries have got everything they wanted. They have had to make compromises, too, though relatively minor ones. The one time the EU faced the ignominy of its principal demand getting sidelined by a powerful group of large developing countries for the second successive year, it decided to burn the house down.

Leadership vacuum

The outcome in Antalya has to be seen in view of the institutional and geopolitical changes that have happened in the last few years. There is a clear leadership vacuum at the COPs following the exit of the US from this process. The developed country bloc, led by the US, used to set the agenda, drive the negotiations and, to a very large extent, determine its outcomes. This used to be possible mainly due to the leverage that the US had with nearly every important player in the negotiations in multiple domains — economic, diplomatic, political.

In the case of COP31, though, it is doubtful that the US administration under President Donald Trump would have played any useful role, particularly on the issue of fossil fuel phaseout. Even before Trump, the US, which continues to heavily depend on fossil fuels, has never been vocal on this issue.

But, in general, it is true that the US could have handled a crisis like the one in Antalya much more effectively, or never allowed such a situation to develop.

At almost every COP, countries have come to the brink of a breakdown, but then retreated and settled for a compromise. This changed at COP31.

In the absence of the US, the EU has become the face of the developed country bloc but is finding itself unable to guide the direction of these negotiations on its own. It doesn't have the same leverage over countries as the US, and there is little that it can offer to strike bargains. The fact that it had to choose the "no deal" option over a less favourable deal severely exposed the limits of its negotiating heft.

Chinese reluctance

This inability of the developed country bloc to influence, and determine, the outcome of climate meetings the way it was previously able to do probably makes the process more democratic but also more chaotic and less predictable. Large developing countries like China and India have become increasingly assertive, but cannot fill the void created by the exit of the US. In the case of China at least, it has decided not to.

It was widely believed that China would take a leadership role at the climate talks. But so far it has shown no inclination to take up the job. China has been the biggest beneficiary of the present climate regime, continuing to be classified as a developing country despite being the world's largest emitter of greenhouse gases for over two decades now. Its meteoric rise as an economic powerhouse could not have been possible without the freedom from any major climate obligations. China would want to continue to keep it that way. A leadership role might come with the expectation to take greater responsibilities, make financial contributions and champion the causes of others.

Low appetite for compromise

For different reasons, this is true for many other countries as well. There is very little appetite now to stretch their positions to accommodate the concerns of others. Both the incentives as well as the deterrents that pushed the countries towards compromise solutions have been weakening.

The climate negotiations have already delivered an international treaty (Paris Agreement) and a rulebook. During the creation of these, countries routinely struck deals and made compromises on crucial issues in exchange for some gains elsewhere. This institutional incentive structure has severely weakened now, and countries have little to trade-off with each other. Developing countries, for example, wanted a commitment at Antalya that at least $120 billion from the existing flows of climate finance would be directed to adaptation projects. But even this was too much for the developed countries to agree to.

The risk of reputational damage and other repercussions, which can deter countries from holding up an agreement, has also evaporated following the US withdrawal from the Paris Agreement and UN Framework Convention on Climate Change. The EU and other countries that rejected the pact at Antalya are not being painted as villains.

Limits on ambition

The Antalya outcome has thrown a new challenge to global climate action. As it becomes more and more difficult to achieve the Paris Agreement's temperature targets — the 1.5 degrees Celsius target is already out of reach — science, NGOs and some developed countries want the world to do more to reduce emissions.

Developing countries, on whom part of this additional burden would inevitably fall, blame the situation on the inaction of developed countries, and seek financial resources due to them to be able to do more. The developed countries have already put up their hands as far as mobilising more financial resources are concerned. This is the deadlock that has been produced.

Antalya has exposed the limits on the ambition that countries collectively can show on climate action. Future climate meetings would probably need to severely temper their expectations on this front.

FULL VERSION ON
WWW.INDIANEXPRESS.COM/EXPLAINED

After deadlock at COP31, a roadmap for climate talks



EXPERT EXPLAINS

SAMEER KWATRA
SENIOR DIRECTOR, INDIA, AT THE NATURAL RESOURCES DEFENSE COUNCIL, A U.S.-BASED ENVIRONMENTAL NON-PROFIT

THIS YEAR has brought floods in Nepal that left thousands dead or missing, drought pushing 6.5 million people into acute hunger in Somalia, extreme heat across South Asia, a heat dome over North America and a European summer where extreme heat claimed more than 50,000 lives.

Climate change is powerful and persistent; no country is immune, and the cost is not borne equally. And yet, even as the planet is smoldering, 31st Conference of the Parties (COP31) in Antalya, Turkey, demonstrated that the negotiations remain frozen in time. Despite being the longest COP to date, the process could not yield any agreement on either fossil fuels or finance.

To be fair, the multilateral COP framework has helped bend the curve on carbon emissions. Three decades ago, the world was hurtling toward 4 degrees Celsius of warming by the end of this century; today, projections point to roughly 2.8 degrees. Global diplomacy has also dragged climate change from the footnotes of national agendas into the spotlight.

Yet from COP1 in Berlin to COP31 in Antalya, the same fundamental questions remain unanswered: who pays and how much, who acts and how much?

Modest expectations

Expectations heading into Antalya were modest from the start. Framed as a technical summit focused on implementation rather than historic breakthroughs, COP31 took place in a world riven by geopolitical tensions, and the final COP31 decision mirrors that reality. The shortfalls are clearest on three fronts: fossil fuels, electrification and adaptation finance.

Even as the text admits for the first time that the world will likely overshoot the 1.5°C warming limit, (until the last push) it refused to name fossil fuels, the primary culprit. Earlier versions echoed the hard-won COP28 pledge to move away from fossil fuels and floated transition roadmaps; the failed final version retreated into vague language about shifting toward low-emissions, paired with contested references to carbon capture and removal.

Add to that, the Turkish presidency's flagship push for 35% electrification by 2035 raised many questions about what would power the electrification, whether it would lead to electrifying existing energy use or be subsumed in large growth of data centres, and who would pay for the immense investment.

The missing ingredient is political will, not money. Wealthy nations cite constrained public budgets to justify stalling on climate finance, yet governments continue to direct hundreds of billions of dollars into fossil fuel subsidies, and risk expanding them in 2026 to cushion energy price spikes. Meanwhile, seven of the world's largest oil and gas companies pocketed $150 billion in profits during the first nine months of the year.

A new playbook

Climate diplomacy needs a new playbook. Two practical shifts can get negotiations moving again. The first is an integrated bargain. Rather than negotiating emissions cuts, finance for mitigation and adaptation, and technology in separate rooms, negotiators should move action, payment, and technology together. That comes down to four straightforward steps:

1. Each country defines what needs to be done and what it actually costs;
2. Wealthy nations agree on realistic contributions;
3. Predictable funding and technology access are linked directly to measurable actions by developing nations;
4. And timelines are staggered based on what each country can reasonably handle.

The second shift is climate "minilateralism", an approach discussed in various forms for the last several years. Think of this as "climate breakout rooms" where participants hash out thorny issues outside of the COP arena but report back to the full gathering. This would require smaller groupings such as the G20, BRICS and the Quad putting climate on their permanent agendas.

By hammering out practical deals on clean technology, resilient infrastructure, and early warning systems in smaller rooms, these coalitions can bring ready-made solutions back to the UN Framework Convention on Climate Change, so that COP shifts from an arena for endless positional posturing into a place where deals are actually finalised. Crucially, the COP process must stay inclusive to ensure that the most at-risk blocs, such as the Least Developed Countries and the Alliance of Small Island States, have a direct voice in shaping the outcomes. Neither idea replaces the UN framework but gives it the engine it has been missing.

• AVIATION

How SpiceJet's years-long financial crisis has left it on a wing and a prayer

Sukalp Sharma
New Delhi, November 25

A PROLONGED cash crunch, mounting unpaid dues, grounded aircraft and delayed employee salaries. Beleaguered budget airline SpiceJet, once India's second-largest carrier, is facing its most serious crisis yet, one that could even spell its end.

The low-cost carrier effectively faces operational collapse, with widespread flight cancellations disrupting thousands of passengers' travel plans. There are also questions over whether it can sustain even this reduced flight schedule. The airline's operational aircraft fleet has shrunk to a single digit, while its domestic market share has fallen to under 1% from nearly 15% in 2019.

The aviation regulator, Directorate General of Civil Aviation (DGCA), sought an explanation last week from the airline. Pilot bodies have sought government intervention, warning of implications for flight safety.

Amid the crisis, the airline's board last week approved a proposal to raise up to Rs 5,500 crore, but whether the fundraising can happen fast enough remains to be seen.

Extent of disruption

Ministry of Civil Aviation (MoCA) data for November 19 showed that SpiceJet's On-Time Performance (OTP) was just 25%, compared to the over 80% OTP recorded by all other major Indian carriers. OTP data from top Indian airports and flight tracking websites showed that SpiceJet has cancelled well over 50% of its flights for the past few days.

MoCA data for Monday showed 8,948 passenger complaints were listed against SpiceJet, compared with less than 30 complaints registered against other major airlines, highlighting the extent of disruption.

SpiceJet's operational fleet has fallen below 10 aircraft, despite having a much larger fleet on paper. Several aircraft are grounded because of unpaid lease rentals, maintenance requirements and difficulties in accessing services and spare parts.

The airline's domestic market share fell from 3.9% in January to 0.6% in September,



WIKIMEDIA COMMONS

The airline's domestic market share fell from 3.9% in January to 0.6% in September.

according to DGCA data. Its passenger numbers declined from 5.92 lakh in January to just 73,000 in September. In 2019, SpiceJet commanded nearly 15% of India's domestic aviation market and was the country's second-largest airline behind IndiGo.

Several vendors, including some airports and oil companies, have placed SpiceJet on cash-and-carry mode over unpaid dues. The airline has to make payments daily to avail vendor services, reflecting its extreme working capital and liquidity crunch.

How SpiceJet got here

The airline has struggled with liquidity constraints for several years, with the situation becoming particularly acute after Covid-19. The airline raised Rs 3,000 crore in 2024 to revive and stabilise operations.

However, a substantial portion of the funds was used to clear outstanding statutory liabilities, including tax dues and provident fund contributions, as well as operational expenses. This left limited money for the expensive exercise of bringing grounded aircraft back into service, paying lessors and rebuilding operational capacity. Rising jet fuel prices, rupee depreciation and geopolitical disruptions have compounded SpiceJet's difficulties.

SpiceJet already faced headwinds with the global grounding of its Boeing 737 MAX fleet in 2019. It is not as well capitalised as IndiGo and the Air India group, and its depleted cash buffers and mounting liabilities took a hit with the onset of the pandemic, which brought global aviation to a standstill.

A major challenge for SpiceJet is its inability to meet payment obligations to lessors and other service providers. The airline has been embroiled in legal proceedings with lessors over unpaid aircraft lease rentals. Several recently leased aircraft have also remained grounded due to payment disputes.

Delayed payments have made it harder for SpiceJet to return grounded aircraft to service, creating a vicious cycle. Without settling past dues, SpiceJet is struggling to keep aircraft flying and arrange for supporting services. Operating fewer flights, in turn, reduces the revenue it can generate to pay off its dues. The situation has delayed salaries of pilots and staff for months.

The Rs 5,500-crore lifeline

On November 18, SpiceJet's board approved a proposal to raise up to Rs 5,500 crore through equity shares, debt securities, warrants and other permissible financial instruments. The board also approved increasing the airline's authorised share capital from Rs 2,000 crore to Rs 7,500 crore, subject to necessary shareholder and regulatory approvals.

The much-needed fundraiser is intended to ease liquidity pressures, strengthen the balance sheet, restore flights, support fleet expansion and meet operational requirements. The airline is also believed to be in discussions with potential investors.

The proposal, however, is merely an authorisation to raise capital — there is no clarity yet on when this fundraise would take place, and who would be the investors.

Even if the airline succeeds in raising funds swiftly, the challenge will be deploying them effectively. SpiceJet needs to settle outstanding dues, return aircraft to service, restore maintenance arrangements, rebuild employee confidence, and establish reliable and stable operations.

RUPEE HAS RISEN ALMOST 3% IN NOVEMBER ON RBI's MEASURES, RECORD FPI INFLOWS IN STOCKS

From worst to best currency: Rupee closes in on 91 to dollar

Siddharth Upasani
New Delhi, November 25

THE RUPEE has staged a remarkable turnaround in the last six weeks, touching an eight-month high of 92.18-per-dollar intraday on Wednesday, on the back of the Reserve Bank of India's (RBI) clampdown on bets against the rupee and the return of foreign investors to the domestic stock market in huge numbers.

The Indian currency closed at 92.24-per-dollar Wednesday, rising by 0.6%. But the extent of rupee's reversal of fortunes has been far more spectacular, transforming it from Asia's worst-performing currency to the best. After nearly touching 97 in May, the rupee has strengthened ever since the RBI announced a raft of extraordinary measures on October 10. It has risen 1.1% in October and almost 3% so far in November, with foreign investors buying $15 billion of domestic equities — a record for a month — amid flailing global investor interest in AI.

Sharp turnaround

Such has been the turnaround that the rupee is now down only 2.6% in 2026. It was down over 7% as recently as October 9. To be sure, the exchange rate at present "may not reflect the INR's true value", said Dhiraj Nim, Senior Economist at ANZ, noting that it is "heavily under policy influence", including the RBI directly supplying dollars to oil marketing companies — and thus removing their demand from the open market — to the tune of $500 million a day.

According to Nim, the RBI's immediate priorities "may require further INR appreciation" and he sees strong near-term support for the USD/INR currency pair at 90.0-91.0.

"If the worry was speculative pressures were driving rupee weakness and that currency was undervalued enough to trigger emergency policy action from all arms of the government, then RBI should not come in the way of further gains that can trigger a virtuous cycle," ICICI Securities Primary Dealership (I-SEC PD) economists said last week.

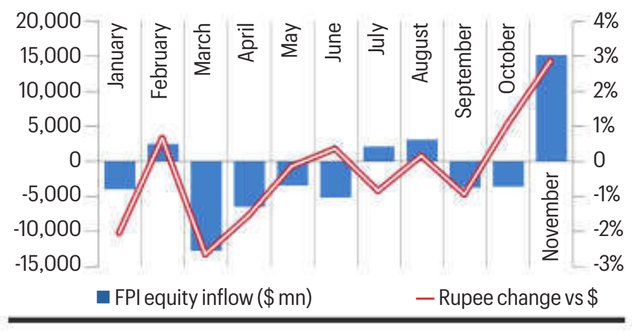
FERR here to stay?

In addition to taking OMCs' dollar demand away from open market, a key component of the RBI's October 10 emergency measures was the introduction of a 20% Foreign Exchange Risk Reserve (FERR) for rupee contracts of over $2 million.

While this may seem counterintuitive — those at risk from a falling rupee, such as importers, should be able to protect themselves by 'hedging' their foreign currency exposure – the RBI's actions were to discourage speculators. And the FERR may be here to stay for a while — I-SEC PD thinks "it will be better for rupee fundamentals to improve significantly" before most of the October 10 measures are reversed.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Bumper end to 2026 for rupee



NOTE: NEGATIVE RUPEE CHANGE MEANS RUPEE DEPRECIATED; SOURCE: NSDL, INVESTING.COM

Net FDI in Sept $4.9 bn, lowest in over 15 years

New Delhi: India saw net FDI outflows of $4.9 billion in September, the worst showing on record as per RBI data going back till March 2011.

This was due to gross inflows slumping to $5.9 billion, while repatriations and FDI by Indian companies surged to a combined $10.9 billion, the second-highest ever. **ENS**

TVS DISPUTE ESCALATES

Lakshmi Venu moves HC for family asset partition

George Mathew
Mumbai, November 25

LAKSHMI VENU, daughter of TVS Motor Chairman Emeritus Venu Srinivasan, has moved the Madras High Court seeking partition of the joint family assets of the Venu Srinivasan branch of the TVS family and allotment of her share, escalating a dispute over the ownership and distribution of family wealth that has been brewing for weeks.

The suit follows a partition notice issued by Lakshmi on November 16 to her father, seeking a fair and lawful asset division.

In the notice, she had called upon her father, as head of the family, to discharge his fiduciary duties and recognise her rights in the joint family property. Having failed to make progress through dialogue, Lakshmi has now approached the court, according to a statement issued on Wednesday. Venu Srinivasan's response to the notice did not alter his position or recognise her claims, the statement said.

The dispute pertains to the economic ownership of family assets and interests, rather than the management or operations of individual companies. Lakshmi has also sought the court's assistance in accessing documents and information relating to the family assets, which she says have been withheld despite repeated requests.

In an earlier statement, Srinivasan had said the bifurcation was undertaken "openly, transparently, with the knowledge of and after careful consultation with my family". Srinivasan said the businesses and assets belonged to him and that he had the liberty to deal with them as he deemed fit, keeping in mind the interests of his family members and the businesses. "It is with this intent that I carried out a separation between Lakshmi and Sudarshan," he said.

The legal action marks a fresh escalation in the differences within the Venu Srinivasan family, with his wife Mallika Srinivasan backing their daughter's demand for a fair division of assets. "It is unfortunate that the response to Lakshmi's notice has not recognised her lawful rights and no progress has been made towards an amicable resolution. In these circumstances, she has been compelled to approach the Court to protect her rights," Mallika said.

"As a mother, to me, a son and daughter are equal in every respect. I do believe that Lakshmi has a legitimate share of the family assets, not unequal to that of Sudarshan's," she said.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Food price pressures persist in Nov: RBI

ENS Economic Bureau
Mumbai, November 25

RETAIL INFLATION, which crossed the 6% mark in October, is expected to remain elevated in November, with "broad-based pressure" on food prices persisting, a Reserve Bank of India (RBI) report said.

This has heightened the prospects for a further hike in interest rates by RBI in December policy review.

"High-frequency data for November (till 19th) suggests a continuing broad-based pressure in food prices. Prices of all major cereals and pulses picked up," said the RBI's *State of the Economy* article in its monthly bulletin. "Edible oil prices recorded a broad-based increase, led by mustard oil. Prices of key vegetables showed a mixed picture. Onion prices saw a relatively moderate increase; tomato prices recorded a sharp correction; and potato prices picked up," the report, authored by RBI researchers and economists, said.

RBI had hiked policy repo rate by 25 basis points (bps) to 5.50% in October policy review. Analysts and economists are expecting a 50-75 bps hike in repo rate by April 2027.

However, the economy continues to maintain resilience in economic activities as evident from high-frequency indicators, the article said.

In terms of spatial distribution, inflation rates rose in urban as well as rural areas in October, with 'food and beverages' inflation remaining above 6% in both. While the majority of the States/UTs recorded inflation in the range of 4-6%, the number of states experiencing inflation rates of over 6% rose, it said.

Headline inflation rate based on Consumer Price Index increased to 6.1% year-on-year in October 2026 from 5.5% in September 2026, slightly above the upper tolerance level of 6% — last observed in October 2024.

The pressure on prices was mainly driven by 'food and beverages'. Inflation in fuel and core components also firmed up. The rise in inflation was broad-based; 11 out of 12 divisions saw a sequential increase in October, it said.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Meta's India content blocks surge 13,000% as govt takedown orders rise

Soumyarendra Barik
New Delhi, November 25

Google received 4,006 content takedown requests from Indian govt authorities and courts between Jan and Jun 2026

THE NUMBER of content restrictions imposed by social media giant Meta on Facebook and Instagram in India under local laws by government, law enforcement agencies, and courts, surged by more than 13,000% between January and June 2026, with the company restricting access to 54.39 lakh pieces of content and accounts, compared with around 41,400 in the preceding six months.

Separately, Google received 4,006 content takedown requests from Indian government authorities and courts between January and June 2026, an increase of more than 61% from 2,483 in the preceding six months, driven largely by a sharp increase in requests from police agencies.

Indian authorities sought the removal of 65,091 pieces of content across Google's services, such as Search and YouTube, up nearly 30% from 50,097 in the preceding six months.

The disclosures come in the backdrop of the government tightening the regulatory regime governing online speech in India, including drastically reducing the time available to social media companies to comply with blocking orders and expanding the use of the Home Ministry's Sahyog portal to issue takedown directions. Together, these platforms account for hundreds of millions of users in India.

An analysis of Meta's transparency data by *The Indian Express* shows that while the number of content restrictions imposed by the company globally declined by 2.7% during January-June 2026 compared with the preceding six months, such restrictions in India increased more than 131-fold.

However, unlike Google, which counts only individual links removed against specific notices, Meta's local-law tally also includes automated geo-blocking of identical duplicate copies of flagged content.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Flipkart Chief Executive Officer to step down

New Delhi: Walmart-owned Flipkart on Wednesday announced that its Chief Executive Officer (CEO) Kalyan Krishnamurthy is leaving the company after more than 11 years, marking a significant leadership change at one of India's largest e-commerce companies.

The high-profile exit comes when the e-tailer (electronic retailer) is said to be grappling with a delayed public listing, a string of senior-level exits, growing discontent among employees over stock options, and intensifying competition in the quick commerce space.

Flipkart said it would announce Krishnamurthy's successor in the coming weeks, and that its chief product and technology officer Balaji Thiagarajan, along with the company's board, would oversee operations in the interim. **ENS**

Noel Tata seeks priority for requests in fresh letter

George Mathew
Mumbai, November 25

TATA TRUSTS Chairman Noel Tata has written to Tata Sons again, raising a fresh set of objections to the agenda and papers circulated for the company's proposed board meeting on November 30. The latest communication is part of a series of letters he has sent to the company on issues including reappointment of Chairman N Chandrasekaran, proposed Tata Sons listing and records of board decisions.

In a letter dated November 25, Noel Tata, who is also a Tata Sons Director, said the agenda and papers uploaded on November 22, 2026, did not adequately address matters for which he had given notice under Article 121B of the company's Articles of Association. These include disclosures relating to dealings between TVS Motor Company and Hanno One Warehousing, the constitution of a selection committee under Article 118, and letters received from RBI.

He also referred to Tata Trusts' proposal dated September 28, 2026.Noel Tata has sought that several matters on which he had already issued notices be taken up on priority at November 30 meeting. He also asked for access to relevant records and other documents before the board considers these issues, demands he had raised in several letters.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Charity Commissioner approves Rs 150-cr equity investment

Mumbai: Maharashtra Charity Commissioner has permitted Tata Social Welfare Trust, through trustee Noel N Tata, to invest up to Rs 150 crore in equity shares of financially sound and well-governed companies, either directly or through a limited company or limited liability partnership set up for the purpose.

The permission, granted under Section 35 of Maharashtra Public Trusts Act, 1950, allows the trust to make investments beyond avenues prescribed under existing investment framework. **ENS**

Govt okay with Sarvam's Chinese AI model offerings

ENS Economic Bureau
New Delhi, November 25

THE CENTRE does not believe that homegrown artificial intelligence (AI) startup Sarvam's decision to offer Chinese-developed AI models through its newly launched Token Factory platform is a misuse of support provided to the company under the flagship Rs 10,370 crore IndiaAI Mission, a top government official said.

The government's endorsement comes amid questions over whether Sarvam's commercial strategy is at odds with India's ambition to build indigenous AI capabilities and reduce dependence on foreign technology.

On Wednesday, IT Secretary S Krishnan said the government did not see any contradiction between Sarvam's efforts to develop indigenous foundation models under the IndiaAI Mission and its decision to commercially offer models developed by foreign companies, which includes Chinese firms.

"Based on what Sarvam has told us, based on the experience that people have, we do not see any misuse of the support, which the IndiaAI Mission has provided to Sarvam in the service that they are now offering," Krishnan told reporters.

"I don't think there is any contradiction between what they are doing for the IndiaAI Mission and working towards the frontier model which will come in due course... After all, AI companies also require a revenue model," he said.

The remarks mark the government's first public defence of Sarvam amid a debate over the company's decision to offer models from Chinese developers.

Sarvam has emerged as a key part of India's ambition to develop homegrown foundation models capable of competing with advanced AI systems developed in the US and China.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Rs 11,000-cr scheme to build critical machines gets Cabinet approval

ENS Economic Bureau
New Delhi, November 25

THE UNION Cabinet on Wednesday approved a Rs 11,000 crore incentive scheme to boost domestic manufacturing of construction and infrastructure equipment (CIE) and their components.

The move comes amid concerns over India's dependence on China for critical machinery used in major infrastructure projects, particularly after Beijing imposed export restrictions on certain equipment categories.

The scheme was first announced by Finance Minister Nirmala Sitharaman in her budget speech on February 1.

It will support the manufacturing of technologically advanced machinery such as tunnel boring machines (TBMs), ship-to-shore cranes, hydraulic excavators and off-highway trucks, among others. It also envisages setting up of a dedicated testing facility for construction equipment in the country.

India is the world's third-largest market for construction and infrastructure equipment, behind China and the US, with a market size of around Rs 97,500 crore in 2024-25. However, imports still account for nearly 45% of domestic demand, Union Minister Ashwini Vaishnaw said during a briefing on the Cabinet's decisions.

"The requirement of construction and infrastructure equipment, including graders, drilling machines, cranes, tunnel boring machines, etc., is increasing day by day. Today, these equipment worth around Rs 1 lakh crore is required for different projects in India. Currently, more than half of these equipment are imported. The scheme aims to reduce imports and manufacture this equipment in India," said Vaishnaw.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Toyota prices Hycross flex-fuel hybrid at Rs 19.9 L; boosts localisation with made-in-India engine

ON WEDNESDAY, Toyota Kirloskar Motor launched Innova Hycross flex-fuel hybrid at an aggresive introductory price of Rs 19.9 lakh. Terming it an India first technology for which the engine has been manufactured in India, TKM's Deputy Managing Director, **Tadashi Asazuma** told **Sandeep Singh** that the car will run on fuels with ethanol levels ranging from E20 and E85. Edited excerpts:



Left: Toyota Kirloskar Motor CEO Masakazu Yoshimura, Union Transport Minister Nitin Gadkari & Deputy MD, Tadashi Asazuma at the launch of Innova Hycross flex-fuel hybrid in New Delhi, on Wednesday . ANI

From a technological standpoint, what are the changes in the new car?

We have brought in India-first technology — flex fuel strong hybrid in Hycross, which will run on very flexible fuel from E20 up to E85 (ethanol ranging from 20% to 85% in the fuel mix).

So there is no need for any concern for the customer as to which kind of ethanol within the fuel to choose. And not only that, our strong hybrid electric vehicle technologies will enhance the fuel efficiency.

Is this in addition to the powertrains already available?

This will be a refresh to the old one. Actually there will be two powertrains — strong hybrid and petrol. The strong hybrid will be replaced with the flex fuel hybrid. So, all Hycross hybrids (now) will be flex fuel. That's the commitment towards the customer in the country and commitment towards sustainable society.

As a manufacturer, we felt it as the responsibility to bring this new technology. We have made it reasonably priced to be accepted by current customer.

Will similar changes be brought in other hybrid offerings like the Hyryder?

For future products, we can't say, and we will look at what the customer wants and see their feedback to consider the future for that.

Toyota has consistently maintained that it will provide all technologies to the customer and it is up to them to pick what they want. But while BEVs (battery electric vehicles) are available at multiple price points, that's not the case with hybrids where options are limited. Would you be looking to make hybrids available at more price points?

Each OEM (original equipment manufacturer) operates in segments that it chooses.

Toyota operates in some segments and in the segments that we operate, we offer all types of powertrains that the customer feels that he gets a value from and that he wants. You are asking for the overall industry where multiple OEMs are there and some operate in the entry segment and others at the very high end.

To address that industry kind of question, I would say that you would have seen recently that many OEMs have already announced or are announcing various hybrids. So, as we go ahead, for example, Europe, the offtake of hybrids has increased dramatically.

And it's only a reflection of the customer demand. So, at an industry level you will see many more technologies, including hybrids come up.

Do you see that coming down the entry level for hybrids, just like for BEVs ?

Hybrid in Hyryder is competitively priced. When it comes to making entry points for hybrids more accessible, you can see we are trying to make the new Hycross also more accessible. Segment-wise, we will make it more affordable. And we're not selling only the product, we want to sell the value and support the customer over the complete life cycle.

FULL INTERVIEW ON WWW.INDIANEXPRESS.COM

MARKETS

Sensex	NIFTY	Gold ▼	US Dollar ▼
83,938.28	25,819.25	₹1,21,038	₹92.24
1,502.29	469.60	Silver ▼	Oil ▼
1.82%	1.85%	₹1,42,945	$86.73

NOTE: GOLD, SILVER RATES AS PER INDIA BULLION AND JEWELLERS ASSOCIATION DATA GOLD PER 10G, SILVER PER 1 KG; CRUDE OIL (INDIAN BASKET) AS OF NOVEMBER 24, 2026

GOVERNMENT OF TAMIL NADU
DEPARTMENT OF SURVEY AND SETTLEMENT

e-TENDER NOTICE

Online tenders are invited by the Additional Director (Resurvey), of the Directorate of Survey and Settlement, Government of Tamil Nadu, from eligible manufacturers / authorised dealers for the supply of **2732 numbers of Differential Global Positioning System (DGPS) Real-Time Kinematic (RTK) Rovers**, along with accessories, warranty and maintenance support, conforming to the technical specifications and terms and conditions prescribed in the tender document.
The tender document may be downloaded free of cost from the e-tender portal https://tntenders.gov.in/. The details of the tender are as follows:

Tendor Ref.No	S2-20213-2026 Total Quantity 2732 DGPS RTK Rovers
EMD Value	Rs.1,63,92,000/- (Rupees One crore Sixty Three lakh and Ninety Two thousand only)
Tender Publishing Date 26.11.2026	Pre-bid meeting On 07.12.2026 at 11:30 AM
at the Directorate of Survey and Settlement, Survey House, Chepauk, Chennai – 05.	
Last date and time for online submission of bid 28.12.2026 at 03:00 PM	
Technical bid opening	29.12.2026 at 03:00 PM
Tender Inviting Authority	Additional Director (Resurvey)
Tender Accepting Authority	Director of Survey and Settlement

Sd/- V.Saravanan
Additional Director (Resurvey)
[Tender Inviting Authority]

DIPR/3738/TENDOR/2026

VEER SURENDRA SAI UNIVERSITY OF TECHNOLOGY: BURLA
P.O: Engineering College Burla (Siddhi Vihar), Dist: Sambalpur Odisha-768018, India
Website :www.vssut.ac.in, E-mail: registrar@vssut.ac.in, Ph: (0663)2430573,Fax-2430592

44001/79/2627

No.: VSSUT/EE/951/2026 Date: 23/11/2026

CANCELLATION NOTICE

Ref:- Tender no.:- VSSUT/EE/804/2026 DT. 14.10.2026& Corrigendum notice no: VSSUT/EE/ 893/2026 DT. 06.11.2026.
This is to inform all concerned prospective bidders and general public that the tender invited notice as mentioned above for the **"Advanced Renewable Energy Systems Laboratory (ARESL): Machines, Magnetics & Converter"** for the **"Dept. of Electrical Engineering"**, is hereby cancelled.

Sd/-
REGISTRAR

OIPR/44001/44006/1/26-27/0030

Karnataka Urban Water Supply & Drainage Board
OFFICE OF THE CHIEF ENGINEER DHARWAD
Sir.M. Vishveshvarayya Road, Jalamandali Compound, Dharwad-580 001
Phone No: 0836-2447090, E-mail: kwbcen@ gmail.com

NOTICE INVITING TENDER (Through KPP Portal only)

Tender for the following work is invited (two tender document system) through KPP portal (https://kppp.karnataka.gov.in) from the eligible Agency / contractors who satisfy the Technical & Financial eligibility criteria. This office Tender Notification No:1116 Dated:23-11-2026. Name of Work:- "Providing & Laying Pure Water Rising main DI K-9, 800 mm dia from WTP at Singatarayanakere to 'A' Point in Gadag Betegeri CMC under AMRUT 2.0 (Tranche-3) Through Design, Build, Operation and Transfer (DBOT) mode. (Lumpsum Tender – No Variation)". INDENT No.KUWSDB/2026-27/WS/WORK_INDENT/574. For further information visit KPP portal or the Office of the Chief Engineer, K.U.W.S & D. Board, Dharwad may be contacted.

Sd/- CHIEF ENGINEER, KUWS & D BOARD, DHARWAD.

DIPR/Dharwad/824/2026-27/DeshpandePublicity

Business Standard
VOLUME XXXIII NUMBER 190
NEW DELHI | THURSDAY, 26 NOVEMBER 2026

No way out

Succession risk goes beyond Nvidia

Jensen Huang's reinstatement as chief executive officer (CEO) of Nvidia has raised many questions about corporate governance and national security in the United States (US), and political interference in what should strictly be a corporate decision. The legal and reputational risks centre on Nvidia. However, the risks concerning national security and the US President Donald Trump's involvement could lead to far wider consequences. The controversial decision by Nvidia's board appears influenced by Mr Trump's explicit desire to see Mr Huang back in charge. Mr Trump is reported to have a personal stake worth over $60 million in Nvidia. At the same time, the White House has blacklisted Megaspeed, the company founded by Alice Huang, the Chinese national with whom Mr Huang had a liaison. The lady is alleged to be a Chinese asset who may have wheedled secrets out of Mr Huang and enabled China to access high-end Nvidia chips.

Apart from security considerations, one of the concerns for investors is the lack of a succession plan. The world's most valuable semiconductor manufacturer was (and remains) a one-man show, despite being a $4 trillion behemoth. Over 50 departments directly reported to Mr Huang. Since he didn't believe in succession plans, his departure left Nvidia with a vacuum at the top. This concentration of responsibilities is usual in startups. But it is also the case in many tech companies that have moved quickly into the big league. The market valuations of SpaceX and Tesla, for example, are inextricably linked to Elon Musk's personal actions. So is that of Meta, where Mark Zuckerberg has tight control of voting rights. Players in artificial intelligence (AI) such as OpenAI and Anthropic, valued in trillions, have similar issues, given that they are run by a few high-profile individuals.

In such cases, actions by the CEO (the actions that don't directly impinge on operations) may lead to big swings in perceptions. However, as seen with Google, Microsoft and Apple, startups that grow at dizzying speed can also evolve to being run in a more conventional fashion, diluting the association of a company's brand with an individual. Mr Huang's return may seem to have kicked the succession issue down the road, but that's not really true, given the overhang of national-security considerations and accusations that the President has interfered in the matter because of his interests. There was bipartisan condemnation of the reinstatement by the Republicans and Democrats. Mr Huang is scheduled to testify in front of Congress committees in January. By then, the Democrats will control both Houses of Congress and national-security considerations will be probed at length in those hearings. Many Republicans who are hardliners in their attitude to China may in this case be willing to go along with the Democrats. In that case, the reinstatement could have very far-reaching consequences.

The stock has seesawed as the saga played out. The retirement plans of many Americans are tied to Nvidia's market value due to the structure of the US 401K retirement plan. Their net worth would have been significantly impacted by Mr Huang's peccadillos. In India too, the emergence of an equity and mutual-fund culture has led to the net worth of many households being tied to market moves. The branding of many Indian companies is tightly linked in public perception to their promoter CEOs, and most also don't have clear succession plans. India may see similar risks proliferating unless this event encourages corporations to consider setting such plans in place.

Stronger shield

Digital-fraud prevention needs institutional accountability

The Reserve Bank of India's (RBI's) recent draft amendment directions on preventive safeguards for electronic-banking transactions are an important step to prevent fraud-related losses. The proposals allow customers to set transaction limits, disable payment channels, and activate a "stop switch" to block future customer-initiated debits. The stop switch could be particularly useful when customers suspect that their accounts or devices have been compromised. It would block customer-initiated debits, new payment mandates, and registration of their accounts on new third-party Unified Payments Interface (UPI) applications, while allowing incoming credits. Certain existing recurring mandates and bank-initiated debits, including loan instalments and charges, would remain outside its scope. A trusted-person mechanism, which will be voluntary, will introduce an additional layer of authentication for high-value transfers.

The proposals build on a series of regulatory steps taken this year. In February, the RBI had said it would issue a discussion paper exploring calibrated safeguards in digital payments, such as lagged credits and additional authentication for specific classes of users like senior citizens. These ideas were set out in its April discussion paper. In June, amendments to the customer-liability framework for fraudulent electronic-banking transactions expanded protections, strengthened complaint resolution, and provided compensation for small-value frauds. The latest draft directions take this agenda further by giving customers greater control over how and to what extent digital-payment channels can be used.

The rapid adoption of digital payments has made financial transactions more seamless, but has also increased the risks of fraud. Digital arrests alone reportedly generated over 21,900 complaints, involving more than ₹647 crore, between January and August this year. Phishing, impersonation and coercion can manipulate customers into authorising transactions themselves, while money routed through mule accounts can disappear before complaints are processed. Customer controls alone cannot address all these vulnerabilities. Banks must invest in real-time detection of unusual transaction patterns, suspicious-account monitoring, rapid fund-freezing protocols, and effective coordination across banks, payment intermediaries, and law-enforcement agencies. The Supreme Court, while recently hearing a digital-arrest matter, pushed for banks to identify transactions inconsistent with customers' past behaviour, temporarily suspend suspicious transfers, and compensate victims where failures in due diligence contribute to losses. This rightly shifts scrutiny towards banks rather than treating every fraud as customer negligence.

The RBI's proposed expansion of the definition of "bank negligence" is, therefore, significant. It covers failures to implement authentication safeguards, issue mandatory transaction alerts, respond promptly to complaints, block channels after repeated failed authentication attempts, and implement customer-selected controls. System failures, security breaches, and employee or third-party collusion that facilitate fraud would also fall within the definition. Victims should not bear the financial consequences of institutional lapses. Grievance redress must be faster and more transparent, with clear timelines for investigating fraud, recovering funds, and deciding compensation. Banks must also ensure that the proposed safeguards can be activated quickly and easily. A secure digital-payment ecosystem cannot be built just by asking customers to be more vigilant. The proposals are a welcome step towards giving customers greater control, but the regulator must ensure that banks remain accountable for preventing fraud, responding swiftly when it occurs, and compensating victims when their own failures contribute to losses.

A test of India's export ambitions

A growing web of sustainability, traceability, and human rights regulations in the EU offers both an opportunity and a challenge

ILLUSTRATION: AJAYA MOHANTY



India exported $72 billion worth of goods to the European Union (EU) in the last financial year (2025-26). The India-EU trade deal could push that figure higher by cutting tariffs. Yet even as duties fall at the border, the cost of selling in Europe could rise on the factory floor.

A growing web of EU rules on sustainability, traceability and human rights will require exporters to gather more data from suppliers and document how their goods are made. The cost of doing so could squeeze margins across industries. For smaller Indian factories, it could determine whether they can afford to sell in Europe at all.

We examine eight important EU regulations that will affect India's exports.



AJAY SRIVASTAVA

The Deforestation Regulation: It aims to slow global forest loss and protect wildlife by restricting imports of cocoa, coffee, palm oil, rubber, soya, and wood, as well as products like furniture, chocolate, and tyres. These goods can enter the EU only if produced on land not deforested after December 31, 2020. The rules apply from December 30, 2026 for larger firms and June 30, 2027 for small businesses. Compliance is costly. Indian exporters must map farm boundaries, provide GPS coordinates for online declarations through the EU's TRACES (Trade Control and Expert System), keep verified crops separate, and show that suppliers follow local land and labour laws. Farmers without formal land titles can forget exporting to the EU.

The Carbon Border Adjustment Mechanism (CBAM): It is designed to stop European factories from moving to countries with weaker climate laws by charging a carbon fee on imports equal to what EU producers pay. CBAM currently covers iron and steel, aluminium, cement, fertilisers, electricity, hydrogen, and some related goods, and this list will gradually expand to cover all industrial goods over the next few years.

Emissions reporting started in October 2023, and carbon payment rules began on January 1, 2026. Indian exporters share verified emissions data with their EU buyers, who will submit carbon certificates by the first annual deadline of September 30, 2027. While large Indian steel and aluminium suppliers are tracking and sharing plant emission data, smaller businesses that cannot track emissions risk being hit with higher carbon taxes. Once CBAM is fully phased in within a few years, most Indian industrial products will pay an average carbon tax of 20-35 per cent of the value of the goods.

The EU Green Claims Rules: They took effect on September 27, 2026, to curb misleading marketing and protect businesses that can back up their environmental claims. The rules cover consumer goods and services, including claims on packaging and in online marketing. Vague terms such as "eco-friendly" or "sustainable" need recognised backing, sustainability labels must be independently verified, and "carbon neutral" claims based solely on offsets are banned. EU buyers may ask Indian brands and suppliers to review labels, remove unverified logos, and get certification or provide data on a product's environmental impact over its lifetime.

The Digital Product Passport: This aims to track material origins and verify eco-claims. Covered goods will need an EU-registered product ID and a scannable label linking to data on materials, carbon footprint, lifespan, repair, and recycling, with all this data uploaded to EU servers before export. Passports become mandatory for electric vehicle and industrial batteries from February 18, 2027. The EU plans to adopt rules for iron and steel in late 2026, clothing, textiles, aluminium, and tyres in 2027, furniture in 2028, and mattresses in 2029, with electronics also a priority. Compliance becomes mandatory 18 months after rules are published, meaning Indian clothing suppliers could need passports by 2029.

The EU Forced Labour Regulation: Set to take effect on December 14, 2027, it bans all goods made with exploited workers to stop unfair price competition. EU buyers may ask Indian firms to check their supply chains, including imports. If investigated, companies must prove within 30 working days that forced labour risks were prevented across every stage, or face sales bans, recalls, and the destruction of goods.

Extended Producer Responsibility: It shifts waste-management costs from taxpayers to manufacturers to encourage recycling and eco-design. It covers electronics, single-use plastics, batteries, packaging, and clothing and footwear. Mandatory rules began for batteries in August 2025 and packaging in August 2026, while the date for textiles is April 2028. Companies must register in EU countries' national databases, report product and packaging weights, and pay waste-management fees with higher penalties for hard-to-recycle items. Indian brands selling directly to EU consumers must hire local representatives and register in individual EU member states.

The Corporate Sustainability Reporting Directive: It sets common environmental, social, and governance reporting rules to curb misleading claims and help investors assess sustainability. Reporting for qualifying non-EU parent companies will begin in 2029. Although EU rules limit data requests to suppliers with 1,000 employees, European buyers may still ask Indian textile, farm, electronics, and manufacturing suppliers for data on greenhouse gas emissions, energy and water use, and working conditions.

Corporate Sustainability Due Diligence Directive: It holds large companies accountable for human rights abuses and environmental harm across their global operations, with enforcement starting July 2029. It applies across industries to EU firms with more than 5,000 employees and over €1.5 billion in global turnover, as well as non-EU firms with over €1.5 billion in EU turnover. Companies must check for risks, handle complaints, review progress every five years, and report annually, with fines reaching up to 3 per cent of global turnover. Indian suppliers can expect audits and requests from large European buyers on worker safety and environmental practices. Buyers may suspend orders if gaps persist.

By positioning themselves as "compliance-ready, low-risk preferred partners" for major European buyers, mid-size and large Indian exporters can capture higher-value buyer contracts, and convert regulatory compliance into a sustained competitive advantage across the European single market.

But the compliance costs will hit the small Indian exporters hard. To help them, the Indian government, export councils, manufacturing associations, and exporters must work together.

For the most unreasonable requirements, New Delhi could even consider countermeasures targeting European imports.

The writer is the founder of Global Trade Research Initiative

Year of big leadership transitions

How will 2026 be remembered by the business world globally? For its record-breaking initial public offerings (IPO), from Anthropic's $83 billion IPO, the world's largest, to SpaceX's $75 billion offering. Closer home, amid a record rush, India too witnessed its biggest-ever offering in Jio Platform's over ₹30,000 crore IPO, and the debut of the long-awaited National Stock Exchange's IPO, valued at ₹22,000 crore.

The corporate governance saga playing out between Tata Sons and Tata Trusts over control of the eponymous $200 billion salt-to-software conglomerate also consumed much of the business press's attention through the year, with no endgame in sight.



ACROSS THE BOARD

SHAILESH DOBHAL

The continued march of the artificial intelligence (AI) juggernaut — from the humongous money raised from public and private markets and its concomitant impact on the global cost and availability of capital to unauthorised hacks by agents of leading global AI firms raising fears of not just technological disruptions but an existential threat to humanity — kept everyone, from markets to regulators, on the edge of their seats.

Leadership transitions across some global and Indian firms were no less important, though one grabbed the headlines for all the wrong reasons — a quick exit and an equally dramatic return within a fortnight. Jensen Huang, the co-founder and chief executive officer of AI chipmaker Nvidia, the world's largest firm by market capitalisation, set the markets on a rollercoaster amid a spy-romance scandal.

If one were to bucket the big leadership transitions across global and Indian firms this year, the most consequential ones would fall into one of two categories:

Continuity Inc: These are cases where the firms transitioned existing leaders or founders into bigger oversight roles even as new blood, albeit a company insider, was inducted into the corner room. Think Airtel, the country's second-largest telco by subscribers, where a planned succession saw former chief operating officer Shashwat Sharma take over as chief executive officer (CEO) in January, even as long-term CEO Gopal Vittal transitioned to a vice-chairman role.

Founder of food delivery firm Eternal, Deepinder Goyal, vacated his group CEO position in favour of its quick-delivery division's co-founder Albinder Dhindsa to take on the role of vice-chairman in February.

Globally too, there were many such planned moves. John Ternus took over from Tim Cook, CEO for 15 years, in September at Apple, with Mr Cook taking on the executive chairman's mantle. Spotify founder and CEO for two decades, Daniel Ek, moved to the executive chairman's position, with his long-time deputies Alex Norstrom and Gustav Soderstrom moving in as co-CEOs in January. At Coca-Cola, incumbent CEO James Quincey moved to the executive chairman role, handing the reins to COO Henrique Braun in March.

Shantanu Narayen, Adobe's CEO for around two decades, will move to the role of executive chair as Anil Chakravarthy takes over as CEO, effective December 1. Josh D'Amaro replaced Bob Iger as The Walt Disney Company's CEO nine months ahead of schedule in March, with Mr Iger remaining associated with the entertainment and theme park company as a board member.

And legendary investor, 96-year-old Warren Buffett, often referred to as the Oracle of Omaha, finally bowed out in September from Berkshire Hathaway, the trillion-dollar financial conglomerate he had led since 1965, letting his son Howard Buffett take over as chairman, with the senior Buffett taking on the role of chairman emeritus.

To be sure, such orderly transition of an incumbent into a mentor and/or oversight role is not always an unalloyed gift. Handled properly, it can ensure stability of the corporate structure and strategy, and add shareholder value. On the flip side, if the roles are not strictly adhered to, in letter and spirit, the presence of the iconic or long-serving CEO can very easily undermine and constrict the newcomer to the detriment of the organisation and its stakeholders.

Closely-watched transitions: These are cases of big, visible firms where there is ostensibly a need for a strategic/structural pivot, and the incumbent invariably moves out making way for a company outsider or a long-time deputy. The country's largest private-sector lender, HDFC Bank, saw rival ICICI Bank veteran Anup Bagchi take charge as its MD & CEO in October, succeeding Sashidhar Jagdishan.

Recall that the bank's chairman, Atanu Chakraborty, resigned in March, raising concerns (unsubstantiated) over certain business practices that he said were not aligned with his "personal values and ethics". At the loss-making, crisis-hit Air India, incumbent CEO Campbell Wilson was replaced by former Ethiopian Airlines veteran Tewolde Gebremariam in August-September.

The world's largest physical retailer Walmart saw its CEO of over a decade, Doug McMillon, retire in January, handing over charge to its US chief, John Furner, just as agentic commerce is taking shape. And energy major BP appointed Meg O'Neill, its first external hire for the CEO position and the first woman to lead one of the world's top five oil majors, replacing its CEO of just over two years, Murray Auchincloss, in April. Though proven leaders in their previous jobs, all eyes will be on these new chiefs as they navigate the corporate labyrinth.

The research in this piece was aided by AI

Why digital democracy failed

BOOK REVIEW

AMRITESH MUKHERJEE

Remember when the internet felt like a promise to shrink the mighty and enlarge the small? A promise that the underdogs — whether a niche artist or a bakery with some loyal customers — would at last have a fair fight? After all, all you needed was a good idea and a Wifi connection! Digital platforms would democratise opportunity, and the world would tilt, gently, toward widespread prosperity. Or so the story went.

So how did a technology meant to level the field end up with a handful of companies controlling the globe, a refurbished colonial order? And can we find our way back? Those are the questions at the heart of Tim Wu's *Age of Extraction*.

The platform economy has sorted the world into two classes: Extractors and agents, including monopolists, top executives, and owners of major capital, and a dependent class of small merchants, gig workers, consumers, and entire regional economies without alternatives. What else is this if not digital feudalism? The libertarian's favourite critique of communism has always been its unchecked, concentrated power in the hands of the few, and yet it fits today's corporate monopolies remarkably well. As Mr Wu writes, "At its height, the Soviet Union was organized like an overgrown American corporation, with Joseph Stalin as its CEO."

Imagine if a car ran only on one company's fuel, and a fuel that ran only in that company's cars. That was essentially IBM in the 1960s, with roughly 70 per cent of the general-purpose digital computer market in its grip.

It wasn't because IBM had a better product per se, but because it bundled software, support, and hardware into one indivisible package. "There was no option to buy software or get a computer without it: buying IBM meant buying it all." Sharpened antitrust scrutiny by federal forces ended IBM's bundling and began the golden era of software and digital platforms. The lesson, albeit awkward for free-market purists, was that the market needed government intervention to be freed.

Contrast that with an example from our libertarian, optimistic, and judiciously lax times. In 2013, Waze was the primary challenger to Google Maps, with nearly 50 million users relying on its crowdsourced, real-time local alerts. That is, until Google bought the company for $1.3 billion, backed by the flimsiest of legal loopholes: Waze tells you how to reach a destination, while Google Maps tells you where you are. By that logic, they weren't competitors, and this most certainly wasn't a monopolisation tactic. This merger would set a precedent.

From 2007 to 2018, Mr Wu notes, "[Facebook, Microsoft, Google, and Amazon] collectively acquired over one thousand firms." It was part of a strategy to build an extractive platform: Lower the cost of acquiring buyers and sellers until you become the town square (of information or retail, or both); remove rivals through subsidised pricing or aggressive acquisitions; copy third-party offerings; lock customers and small businesses in with incentives and switching costs; and finally, raise fees while degrading or, at best, merely maintaining quality. Amazon Marketplace shows it best, having grown from an online bookstore into a media conglomerate and a high-margin, exploitative retail platform. It is, as Mr Wu puts it, "one of the greatest examples of economic extraction the world has ever seen".



The Age of Extraction: How Tech Platforms Conquered the Economy and Threaten Our Future Prosperity
by Tim Wu
Published by Vintage
224 pages ₹799

In case one thinks so, Mr Wu is anything but anti-business. He argues that monopolies, particularly tech platforms that "suffer from main character syndrome", are a different species. They have the power and resources to throttle any challenger to the throne, so behaviour that is ordinary for a small firm becomes dangerous for a giant. "If the monopolist is allowed to do what any firm does, the result can be an indefinite monopolization of industry," he notes. Can you foster a forest if one giant tree blocks all sunlight and doesn't let any new life grow? The remedy is a form of necessary violence, much like "hacking limbs off the biggest tree, hoping that something new would grow given a chance to catch some sunshine." Anti-trust laws can "open platforms and target excessive aggregations of economic power". They are, he argues, "an essential element of an alternative to both pure capitalism and communism".

Governments, Mr Wu suggests, should stop being "night watchmen" and become "gardeners", nurturing healthy growth while cutting short overreaching monopolies. Today, as artificial intelligence, the latest Promethean invention, spreads, with the same corporations racing to control it, which way will it go? "[W]ill AI be more like the plow — which empowered farmers around the world — or the cotton gin, which fortified the economics of slavery?" Mr Wu wonders, with no patience for Silicon Valley's blind faith. "It is unscientific to take technology as some kind of omnibenevolent godhead that will act by itself to solve humanity's problems.

What technology will do for us depends on how we design it and where economic power resides."

The reviewer is a journalist, writer, and editor. @aroomofwords

OUR VIEW

REUTERS



Why India's poverty debate refuses to die

The lack of comparable survey data and the absence of official poverty estimates have led to a data vacuum that feeds a polarized debate on the true extent of poverty in the country

At a conference held in 1982 to discuss ways to align the Indian statistical system with global norms, the keynote speaker, noted economist Bagicha Singh Minhas, made an unusual presentation. In a room full of Union ministers and officials from multilateral organizations, Minhas declared that India did not have much to learn from global guidelines; rather the world needed to learn a few things from National Sample Survey (NSS) norms.

Former National Statistical Commission (NSC) member, Amitabh Kundu, recalled Minhas' words while expressing his own concerns about the current state of the statistical system at a 2025 conference of the Indian Association of Research in National Income and Wealth (Kundu's speech was published later in *The Journal of Income and Wealth*). No one dared to contest Minhas at that session in Vigyan Bhavan, Kundu recalled, noting the global reputation of the Indian statistical system at that time.

Yet, despite that reputation, concerns that the NSS may be missing richer households in its consumption surveys, and that it may be under-estimating consumption levels, began surfacing in the 1980s itself. Till the 70s, the household consumption expenditure data reported in NSS surveys closely tracked the private final consumption expenditure estimates reported in the national accounts. From the 80s onwards, the gap began growing.

In the 90s, this gap became the subject of intense debate between reformist economists who argued that the NSS surveys were failing to capture changing consumption patterns, and left-wing economists who claimed that the economic reforms programme had impoverished the country. In an attempt to respond to its critics, the NSS made hasty changes to its survey design in the 1999-2000 survey round, which made that year's survey results practically unusable. In the wake of that fiasco, NSS officials became cautious about introducing changes to the consumption survey.

It was only in 2022-23 that the consumption survey underwent a major methodological revamp. By all accounts, the design of the 2022-23 survey and the follow-up round in 2023-24 mark an improvement over the past. The gap between survey and national accounts data has reduced to some extent now. Yet, the lack of a bridge survey (or a sub-sample that allows clean comparison with past data) has meant that new survey rounds cannot be matched with earlier survey data. The lack of comparable survey data and the absence of official poverty estimates have led to a data vacuum, feeding a polarized debate on the extent of poverty in India. While people are willing to accept the fact that access to toilets, *pucca* housing, bank accounts and other household assets and amenities have increased sharply over the past decade, the decline in poverty remains contested.

The World Bank's latest poverty update—which suggests that India has virtually eliminated extreme poverty—has only served to reignite the debate on India's poverty figures.

The government must conduct a bridge survey to ensure that new survey figures can be compared with the past, and publish an official time-series on poverty figures based on the results of such a survey. As an acknowledged pioneer in economic measurement, India should not have to depend on multilateral organizations to track poverty in the country.

GUEST VIEW

Set an exit date for the forex risk reserve since the rupee is stable

The reserve needs to operate as a temporary measure so that costs ease for genuine currency hedgers



SAMRIDHI SHUKLA
is a research fellow at Vidhi Centre for Legal Policy.

The first half of October saw the rupee come close to 97 against the dollar, with oil prices and global bond yields climbing and the currency having already lost more than 7% over the year. Expecting worse, importers rushed to buy dollars forward. The Reserve Bank of India (RBI) stepped in with a set of circulars on currency hedging. The rupee is now back below 94. RBI can fairly claim credit. But the centrepiece of its package, a 20% cash reserve on currency hedges, penalizes the very prudence regulators usually encourage. It also came with no consultation and no end date.

What RBI did: The package comprises four parts. *First*, RBI cut the volume of currency derivatives a firm can buy without proving an underlying exposure from $100 million to $5 million. *Second*, it barred firms from rebooking cancelled rupee-linked foreign exchange contracts, a practice used to profit from currency swings rather than to hedge. *Third*, it created a foreign exchange risk reserve (FERR). When a bank sells a client a hedge worth over $2 million to buy foreign currency for imports or other current-account payments, the bank must deposit 20% of the contract's rupee value with RBI. The deposit is held in cash, earns no interest and stays there until the contract ends. Two days later, another circular extended the reserve to the hedges banks take out on their own assets and liabilities, however small the contract unlike client hedges, and confined offshore rupee derivatives to hedging. *Fourth*, RBI opened a special dollar window for the three state-run oil companies, taking the country's largest dollar buyers out of the market.

RBI's case: Its reasoning has merit. The rush to hedge had itself become a source of pressure: every importer buying dollars forward added to the demand it feared. Not all of it was genuine hedging: a $100 million limit without proof of exposure left room for speculation dressed as risk management. RBI wanted to curb destabilizing derivatives demand and stop evasion through split trades. In the 2013 crisis too, RBI cut limits on overseas investment and individual remittances (a step it is reportedly weighing again, with a proposed ₹50 lakh sub-limit under the Liberalised Remittance Scheme) and opened a dollar window for the same three oil companies.

Cost to hedgers: But the FERR misses its target. As an example: on a $10 million forward contract at ₹95 to the dollar, the bank selling it must lock away ₹19 crore with RBI for the life of the contract. Banks pass this cost on to their clients at a time when hedging has already grown dearer—the 12-month forward premium rose by about 100 basis points in October. Those paying it are not speculators: for clients, the reserve applies only to hedges of real current-account payments. Banks hedging interest on foreign currency non-resident, or FCNR, deposits also now face the reserve (RBI's swap window covered only the principal), even though in June, RBI had exempted new FCNR deposits from reserve requirements to attract dollars.

A firm priced out of hedging still needs dollars; it simply stops protecting itself. An unhedged importer is a risk to its lenders and, when the rupee next falls, a source of panic buying, leaving the market more fragile.

How it was done: The deeper problem lies in the process. The reserve rests on RBI's power to direct authorized dealers under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, and its power over derivatives under Section 45W of the RBI Act. In a crisis, speed matters, and these powers allow it. But RBI used them to impose a market-wide cost overnight, with no draft, no consultation and no end date. The circular did not even say whether the reserve would earn interest. That answer came five days later through a set of FAQs, along with rules on options, rollovers and exclusions. When a rule's basic terms are settled through FAQs, it suggests that the rule was not ready. In recent years, RBI has rightly made consultation its norm; this time, it skipped it.

What RBI should do: It need not scrap the reserve, only recalibrate it.

First, add a sunset clause: the reserve should lapse unless RBI renews it, with reasons, every three months.

Second, separate hedgers from speculators. Importers with documented exposures and banks hedging the FCNR deposits that RBI had itself invited should face a lower rate or none.

Third, pay interest on the reserve at the standing deposit facility rate. That still discourages over-hedging without penalizing hedgers.

Fourth, consult after the fact: publish the reasoning, invite comments within 30 days and fold the FAQs into the binding directions.

Conclusion: With the rupee now steadier, this is the right moment for RBI to set out how the reserve will be wound down. When the monetary policy committee meets from 2-4 December, RBI should signal a review date and a timeline for withdrawing the reserve.

In 2013, during the taper tantrum, it withdrew its emergency dollar window once the rupee steadied. The same discipline should apply now: emergency measures remain credible only when markets can see that they are temporary.

These are the author's personal views.

10 YEARS AGO



JUST A THOUGHT

Poverty lines are as much political as scientific constructions.

ANGUS DEATON

GUEST VIEW

Britain's fiscal devolution plan holds lessons for India

ANOOP SINGH & SHRUTI GUPTA



are, respectively, distinguished fellow, Centre for Social and Economic Progress (CSEP) and member of the erstwhile 15th Finance Commission; and associate fellow, CSEP.

Britain is among the most centralized democracies. As its former West Midlands mayor, Andy Street, noted recently in the *Financial Times*, more than 90% of UK tax revenue goes to the Treasury, against an Organisation for Economic Co-operation and Development (OECD) average of around 53%. That is now changing. From 2028, every mayoral authority will receive a share of the basic-rate income tax paid by its residents, and regions will progressively keep taxes collected through local business rates. Street's central point is simple: certainty over your income line is what gives you the freedom to plan, invest and act.

India should take note. India's problem lies one step further down, at the third tier. More than three decades after the 73rd and 74th constitutional amendments, panchayats and municipalities remain under-financed, under-staffed and dependent on transfers they cannot predict.

The Reserve Bank of India's *Report on Municipal Finances* shows that municipal corporations raise own revenues equivalent to less than 0.4% of gross domestic product (GDP), excluding transfers from the states and Union, against about 9% for the Union (after tax devolution) and about 8% for the states' own revenues. Property tax yields less than 0.1% of GDP, according to a recent National Institute of Public Finance and Policy study carried out for the urban affairs ministry. That compares with about 0.7% in developing countries and 1.9% in the OECD. Across 22 states it averages just 0.07% of gross state domestic product (GSDP), from almost nothing in Haryana to 0.18% in Telangana. On average, only 37% of property tax demand is collected, and just 19% in Delhi; for every ₹100 collected, ₹170 remains in arrears. User charges for water, parking and other services are heavily underpriced and poorly collected.

Revenues are highly concentrated: the 10 largest corporations account for 58% of municipal revenue, while most smaller towns and panchayats have virtually no fiscal base. Cities can borrow little: outstanding municipal bonds amount to only ₹4,204 crore, or about 0.01% of GDP.

This matters as urbanization raises demand for water, sanitation, transport, housing and climate resilience, all local services. Yet, the governments closest to citizens have the least capacity to raise, plan or account for the money needed.

Successive finance commissions have moved in the right direction. The 15th Finance Commission tied grants to audited accounts and to state action on property-tax floor rates. The 16th Finance Commission recommended about ₹7.9 trillion for local bodies over 2026-31; the urban allocation of ₹3.56 trillion is more than double the previous award, and now 45% of local body grants.

India must also ensure revenue certainty for lower tier bodies to improve governance

But grants are not fiscal devolution. A transfer that depends on conditions set elsewhere, released late and varies from one year to another cannot support a 10-year transport or housing plan. Nor does it create accountability: when revenue comes from above, citizens blame the state or the Union, not the council.

So what can be done? *First*, give local governments buoyant revenues that they control. Property tax must be the foundation, with capital-value assessment, geographic information system (GIS)-mapped and digitized records, fewer exemptions and better collection, and user charges that reflect costs. States could also assign local bodies a defined share of a buoyant tax, such as stamp duties or a slice of state goods and services tax, so that revenues grow with the local economy. This is the essence of Britain's income-tax share. India should also revisit whether local bodies should have a defined share of the Union's tax revenues, over and above the states' share.

Second, make transfers predictable. State finance commissions, though constitutionally mandated, remain irregular and weak in many states, and their recommendations are often ignored. Formula-based, time-bound transfers to the third tier would provide the income certainty that Street rightly calls mission-critical.

Third, pair autonomy with accountability. India needs accrual-based accounts under the National Municipal Accounts Manual, with uniform accounting codes, timely audits, and inclusion of local bodies in general government statistics, as committed under the G20 Data Gaps Initiative. Reporting should also follow the International Monetary Fund's international standard of separating revenue (taxes, grants, fees and charges, rents and the like) from borrowing and other financing, so that loans are not counted as resources mobilized. Creditworthy, transparent cities could then tap the municipal bond market.

Fourth, empower elected local leadership. Most Indian cities are run by state-appointed commissioners, with mayors holding short, largely ceremonial terms. Fiscal devolution works only when an elected leader is responsible for both raising and spending, and can be voted out.

States are reluctant to share fiscal space downwards, just as they say the Union is with them. India's reform debate has rightly shifted to the states. The next step is to carry it down to the third tier. Without fiscally empowered cities and panchayats, India will find it hard to build the infrastructure, services and climate resilience that a developed economy by 2047 requires.

GUEST VIEW

India's skilling programmes need a reset to prepare for the future

Lifelong learning and outcome-based funding can incentivize institutions to renew their curriculum with greater urgency



R. BALASUBRAMANIAM
is a Niti Aayog member and former member of the Capacity Building Commission, Government of India.

BLOOMBERG



A few weeks ago, I stood before a hall of young graduates from a technical institution on their convocation day. Their parents sat behind them, proud and anxious in equal measure. As I looked at those faces, I found myself asking a simple question. Will the certificate they carry home today still be enough five years from now?

The honest answer being no, I felt it was a call to rethink how our nation learns.

India has over 60 crore people in its labour force. An estimated 80-85% of them work in the informal sector. *Economic Survey 2025-26* notes that the share of individuals (in the 15-59 age group) having acquired some form of vocational or technical training has increased from 8.1% in 2017-18 to 34.7% in 2023-24, reflecting the positive impact of skilling initiatives in India. However, there is a need to expand access to formal skilling as only 4.9% of the youth (in the 15-29 age group) have received formal vocational or technical training, while another 21.2% received training through informal sources. Behind these numbers lie the hopes of millions of families.

For decades, we as a nation have followed a simple sequence. We studied, obtained a qualification, found a job and then used what we had learnt for the rest of our lives. Today, artificial intelligence, automation, robotics, data analytics, electric mobility and green technologies are changing the tasks involved in every job. A technician today may need to read data from a machine and diagnose a fault through a digital screen. The line between a technical worker and a digital worker is fast disappearing.

The real question is not whether machines will replace people. It is whether people will learn to work alongside machines. The more technology advances, the more valuable our human qualities become. Someone must still decide which problem is worth solving and whom the solution should serve. This is why domain and technical skilling must go hand-in-hand with softer behavioural skills. Our young people need strong interpersonal and communication skills. They need an appreciation of how a business works and creates value. They learn these best through immersive learning on real shop floors and in real communities. Above all, they need inner resilience. Technologies will change and careers will bend. The ability to stay steady and begin again will matter as much as any technical skill. Our tradition speaks of *Viveka*, the faculty of discernment, and *Dhriti*, the fortitude that holds us steady through change. These may well be the most important skills of this century.

This calls for a new philosophy of skilling. Skilling cannot be something that happens once, before a person gets a job. It must become a lifelong economic capability of the nation. The old model of study, qualify and stop must give way to a new rhythm. Learn, work, learn again, reskill and progress. People must be able to move freely between education, skilling and work at every age.

Two ideas could make this real. They may sound radical but are entirely practical.

The *first* is a lifelong learning account for every Indian worker. Imagine each worker holding a portable digital account that carries learning credits. Government, employers and the individual would all contribute to it. Every skill earned, every apprenticeship completed and every project delivered would be recorded in it as verified proof of capability. An informal worker could carry this record from one job and one city to another. Our digital public infrastructure makes this entirely possible. A certificate tells the world what you have studied. A living record of capability tells the world what you can actually do.

The *second* idea is to change how we judge our training institutions. Today, we count how many we trained and sometimes how many we placed. We rarely ask what happened to them five years later. Did their wages grow? Did they move into better roles? Did they start enterprises? Did they reskill themselves based on the dynamic demands of the marketplace? Let us track these outcomes with the consent of learners and tie a part of public funding to them. When institutions are rewarded for the progress of their students rather than the size of their batches, they will renew their curriculum, equipment, faculty and accountability frameworks with far greater urgency.

The way forward is clear and achievable. Every technical course in the country should be reviewed for its digital layer within the next two years. Apprenticeships, internships and live projects must become integral to technical education rather than optional add-ons. Industry must open its shop floors as classrooms and treat skilling as an investment rather than a cost. Every programme must build behavioural skills, business sense and inner resilience alongside technical depth. The lifelong learning account can begin as a pilot in a few industrial clusters and scale on the strength of evidence. Outcome-linked funding can start with a modest share and grow as tracking systems mature. Above all, we must build a culture where no worker ever feels too experienced to learn.

India will need millions of people who can build, operate, diagnose, improve and eventually lead. If we get skilling right, our demographic dividend will become our demographic destiny. If we get it wrong, it will become a burden we cannot afford.

I left that convocation hall more hopeful than when I entered it. A qualification gives a beginning. Curiosity keeps one moving. The ability to learn keeps one relevant. The quality of one's work decides the contribution one makes. Let our young people be the ones ready to seize what comes next. That is the Viksit Bharat worth building, one learner at a time.

These are the author's personal views.

MINT CURATOR

The Indian rupee has become an accidental carry-trade star

Traders are drawn by Reserve Bank inducements. These won't last



SRINIVASAN SIVABALAN
is a Bloomberg Opinion columnist covering Indian markets and corporates.



Greater capital account liberalization is needed to strengthen the rupee ISTOCKPHOTO

In the aftermath of the global financial crisis, a Reserve Bank of India (RBI) report invoked an old warning about carry trades: They were like "picking pennies off the highway"—capable of generating decent returns for years before a disastrous spell wiped out the gains. The central bank also lamented how the "carry-trade mania" had spread to Indian banks and companies borrowing abroad to make a quick buck investing in rupees.

Seventeen years later, the fever is back. The rupee is delivering the world's highest returns on US dollar-funded carry trades this quarter. It helps that foreign investors are rotating out of artificial intelligence (AI) stocks and into markets that underperformed during the AI boom, like India.

This is unusual. Despite India's relatively high interest rates and status as the world's fastest-growing major economy, the rupee has rarely been a favoured carry currency. Its latest run has therefore sparked a debate. Has it finally become a carry-trade destination *comme il faut*?

That would be asking for too much. Carry traders are just making a tourist stop in India, attracted by inducements RBI is handing out. Once those goodies disappear, so might they.

The immediate case for India is compelling. Oil prices have fallen, the AI trade is unwinding and Indian stocks and bonds have rallied. But the key factor behind the rupee's strength has been RBI's campaign to curb speculation against the currency. Alongside measures to encourage dollar inflows through overseas borrowing and intervention in spot and forward markets, the central bank has made it harder to short the rupee. Bank of America strategists say this has created negative carry for bears—essentially making such bets prohibitively expensive.

Traders therefore aren't necessarily betting on India's interest-rate advantage so much as on a central-bank put. Policymakers are effectively underwriting exposure to the currency.

The numbers bear that out. Since the end of September, about four-fifths of the gains from rupee carry have come from the currency's appreciation rather than interest income. And some RBI incentives are temporary, with measures due to expire later this year. The rupee is also rebounding from deeply undervalued levels. Once those effects run their course, investors will again have to confront the fundamentals.

Those aren't particularly attractive for carry traders. The gap between India's benchmark interest rate and that of the US has shrunk from 8.25 percentage points in 2011—admittedly an unusually high level—to just 1.5 percentage points now. Meanwhile, over the past three decades, the rupee has depreciated against the dollar by almost 3% a year on average.

That means the yield pickup isn't enough to compensate investors for the rupee's historical depreciation, let alone volatility and geopolitical risk.

India has also increased the friction involved in trading its currency. Offshore rupee activity still takes place primarily through non-deliverable forwards rather than a deep, freely deliverable market. The result is an awkward combination: a currency offering a relatively small yield advantage while remaining less liquid and accessible than those global carry traders routinely use.

Policy unpredictability compounds the problem. In 2026, RBI first delayed raising interest rates, then increased them for reasons it had previously played down, before imposing a succession of restrictions on rupee trading. Traders may overlook that uncertainty while the central bank is offering carrots, but it hardly encourages them to make the rupee a permanent part of their arsenal.

India's policymakers therefore need to decide what they want. For decades, they have sought foreign capital while remaining suspicious of the foreigners supplying it. If they want the rupee to become an established carry currency, they need to make it easy to arbitrage rather than tending to it like a sick child.

That means maintaining a meaningful interest-rate advantage, reducing regulatory friction and developing a more integrated onshore-offshore market for global investors to trade, hedge and settle rupee positions more freely. Ultimately, it means greater capital-account liberalization and accepting that investors must be able to leave as easily as they enter.

The Holy Grail is foreign investors willing to hold substantial, unhedged rupee positions because the returns justify the risks. Engineering dollar inflows with policy gymnastics won't get India there.

The central bank, which once warned that carry traders were picking pennies off the highway, is today scattering some of those itself.

©BLOOMBERG

THEIR VIEW

Nvidia flip-flop: a test of board independence in the US

SRINATH SRIDHARAN



is a corporate advisor and author of 'Family and Dhanda'.
X : @ssmumbai

Six days separated two emphatic statements by Nvidia's board. On 17 November, chairman Harvey Jones told investors that the board had accepted Jensen Huang's resignation and did not intend to reinstate him. By 23 November, the same board had unanimously brought its co-founder back as president and chief executive officer (CEO). The intervening days brought pressure from Washington, investors and technology leaders.

President Donald Trump urged the board to rehire Huang, calling his return the best outcome for Nvidia and the US. Treasury secretary Scott Bessent, who had initially called for an outside candidate, later observed that Huang was now an outside candidate himself. Elon Musk and other technology leaders backed his return. Employees, customers, investors and an online petition also pressed for continuity. The board acknowledged input from senior US officials.

The board says further discussions satisfied it about Huang's candour and ability to lead, and government input gave it confidence his return posed no national security risk. Its independent investigation into reports that Huang had been targeted by a foreign intelligence plot will continue. But what changed in six days? What new information altered the board's judgment? How much room did it have to decide independently when the US President, government officials, investors and influential technology leaders were publicly weighing in?

This is an uncomfortable moment for corporate America. US corporations, investors and governance advisors have long invoked board independence, executive accountability and ethical standards when judging companies in other markets, including India. What do those standards mean when a board rules out a CEO's return, then reverses course amid a visible campaign to bring him back? Are governance principles universal, or do they become flexible when a company is strategically important and its founder exceptionally powerful?

Nvidia's importance is inseparable from the global contest for artificial intelligence (AI) supremacy. Its chips and software ecosystem underpin advanced computing and the ambitions of the world's largest technology companies. They are central to the strategic competition between the US and China. Nvidia sits at the intersection of commercial competition, national security, technology supply chains and foreign policy. That explains Washington's interest and makes board independence more consequential.

Boards face competing obligations. Shareholders expect performance and continuity. Governments expect national security and export-control compliance. Global customers expect reliable access and predictable relationships. Employees and partners want stable leadership. Directors must weigh these interests without becoming extensions of government policy or allowing geopolitical priorities to displace their duties to the company. This balance will increasingly define governance in strategic technology.

The quick return of Jensen Huang raises questions of AI politics, talent scarcity and ethical accountability

Huang's contribution is extraordinary. He helped build Nvidia into one of the most consequential companies in the AI economy. His technical understanding, commercial instincts and industry relationships are difficult to replace. Leaders with that combination are scarce. The AI race has concentrated influence in a small group of people.

That scarcity creates a boardroom dilemma. Replacing an exceptional founder can disrupt technological momentum, customer confidence and competitive positioning. Retaining him without effective accountability can weaken succession planning and institutional checks. When a company depends so heavily on an individual that the board struggles with a leadership transition, talent scarcity has become a governance risk. A founder's indispensability may be a competitive asset. It can also pose institutional fragility.

The ethical questions are equally consequential. Huang's resignation followed reports about personal relationships, including an alleged relationship with a woman reported to have links to Chinese intelligence. Those claims and any security implications must be established through due process. Nvidia's investigation must remain credible after his return.

Companies expect employees to follow codes of conduct and senior leaders to set the example. Does the standard change when the person involved is the company's greatest commercial asset? Can an organization insist on integrity from thousands of employees while treating accountability at the top as negotiable? Companies speak of responsible AI, trust and ethical leadership. Those commitments ring hollow if standards become elastic when applied to the people with the greatest power.

Markets may welcome Huang's return, and the board may be right that he is the best person to lead Nvidia. But a rising share price is not a verdict on governance. Markets price expectations. Boards are responsible for judgment, oversight and the institution's long-term health. The episode also raised questions about workplace culture and the standards expected of leadership. It seems to have conveniently made the cultural and ethical questions far less visible.

A board faces its hardest test when the person it must hold accountable is also the person it believes it cannot afford to lose. When the founder is indispensable, who is really governing the company?

Lifetime Free Newspapers Access

Limited Time Offer: All This Content for Just ₹19 (Lifetime Access)

EDITORIALS PDF

- **English Editorials PDF**
  with International Newspapers Editorials [35–40 pages]
- **Hindi Editorials PDF**
- **Daily Vocabulary PDF**

MAGAZINE CHANNEL

National & International
[General & Exam related]

INTERNATIONAL NEWSPAPERS

Newspapers around the world.
Asian, European & American

INDIAN NEWSPAPERS CHANNEL

1. The Indian Express
2. The Hindu
3. Business Line
4. Financial Express
5. Times of India
6. Hindustan Times
7. Economic Times
8. Live Mint
9. Business Standard

HINDI NEWSPAPERS (Delhi Editions)

1. दैनिक जागरण
2. जनसत्ता
3. हरिभूमि
4. हिंदुस्तान
5. लोकमत
6. लोकसत्ता
7. दैनिक भास्कर

CLICK HERE ▼

Tap the button above to get free access

Selling Slows, For a Few Dollars More

Expect a gradual interest rate upcycle

RBI is slowing its dollar sales as foreign investors return to Indian equity to diversify concentrated AI positions. IDFC First Bank analysis shows that RBI sold $2.56 bn in the month leading up to November 13, against $22.14 bn in October. Rupee is now trading at around ₹92.27 to a dollar, a sharp recovery from the ₹96.97 low of early October. But it's still 2.44% lower than the January high of ₹90.02. FPIs bought a record $14.28 bn of Indian stocks in November, and if the momentum sustains, the central bank will have to begin buying dollars to stabilise rupee's rise. Foreign exchange reserves had surged to $785.71 bn in September following $136 bn in inflows led by NRI foreign currency deposits in response to the special swap facility launched in June. Reserves had dipped to $719.55 bn in early November, and are set to resume their climb as RBI slows and reverses dollar sales.



The central bank is expected to raise interest rates at its next review meeting scheduled in December. Inflation ticked up to 6.09% in October from 5.54% in September, and has breached RBI's 6% upper tolerance band. RBI's monetary policy committee raised the repo rate by 25 basis points to 5.50% in October, its first hike since February 2023. RBI is likely to raise interest rates by a cumulative 75-100 basis points in this cycle with arguments being made for front-loading them because of this year's steady growth in inflation from its 2.74% bottom in January. Yet, with crude oil prices rapidly cooling off from their October average of $124 to $82.37 at present, pressure for strong interest rate action has eased. Likewise, currency stabilisation measures would impose a squeeze on domestic liquidity, reducing the scope for big interest rate moves upfront.

RBI operates interest rate principally as an inflation control tool. It can also, however, help with orderly movement of the rupee. A gradual interest rate upcycle could be the outcome of easing supply-side pressure on inflation.

Fresh Beginning, Now Build Trust

Nepal PM Balen Shah's India visit last week marked a new dawn in a 'civilisational' relationship between the two neighbours. Having learnt from past snags, New Delhi appears to have got the message: Nepal does not want or need a big brother, but a partner it can rely on. The 'Viksit Bharat, Samunnat Nepal' roadmap encapsulates this shift. Shah is keen on a reset with India, as is New Delhi.

India needs to focus on its neighbourhood relationships. Nepal offers a good starting point — moving away from a security-focused approach, whether on energy or defence, towards one that positions India as a natural ally. The proposed offshore IIT campus, startup incubator, innovation hub, expanded scholarships and MoU on a satellite communication network respond to the aspirations of the Nepalese people, particularly its youth. Improved access to ports, railways and airports will further strengthen connectivity. India is also working with Kathmandu to support its rebuilding efforts after the August flash floods that killed more than 1,000 people. Development assistance, a fifth of which is in grants, will support reconstruction, while a line of credit will fund energy projects. The challenge will be to ensure that these initiatives deliver visible benefits, while respecting Nepal's sovereignty and room for independent choices.



Building resilience and advancing scientific research, particularly on the impact of rising emissions and temperatures on mountain regions, could be other planks of this reset between the two. Partnerships between scientific institutions could strengthen assessments and inform policy responses. Each such effort would help cement Nepal's trust in India. Building that trust, and safeguarding it, should be New Delhi's priority.



JUST IN JEST

How swell would it be to appropriate and weaponise Thanksgiving today?

How to Say Thanks, But No Thanks

India has been curiously remiss in not weaponising Thanksgiving, which Americans and Americanised celebrate today. For a country that has successfully turned cricket into a geopolitical instrument, T Day provides a splendid opportunity to turn gratitude into passive-aggressive capability. For starters, India should declare Thanksgiving an appropriation of the ancient Dhanyawad Divas. Some enterprising historian can establish that the Pilgrim Fathers were originally tirthyatris to Tirupati, and that the turkey finds passing mention in a hitherto untranslated Upanishad as 'turkiyam'. New Delhi could then bombard Washington with expressions of strategic gratitude. Thanks for the tariffs that's pushing us to aatmanirbharta. Thanks for visa restrictions that's retaining our talent. Thanks for its periodic lectures on democracy, which provide our politicians with valuable material for their election speeches when Nehru and other sundry causes for India being held back start to get a bit jaded.

The masterstroke, however, would be to institutionalise Thanksgiving in India *without* making it a public holiday. Instead of citizens thanking their government, governments could be made to thank their taxpayers. Admittedly, this last proposal is so radical that even Washington, with its creative dictionary, may consider it an act of 'economic terrorism'.

Much of C-suite pay, blocking better salaries down the line, needs to be rid of irrational worth

THE CEO'S NEW CLOTHES



Krishnan Ranganathan

Earlier this month, a Mint analysis noted that 44% of executives across 232 BSE 500 firms earned more than 100× their median employee in FY26, up from 41% 3 yrs back. Meanwhile, India Inc's wage bill crawled. Temporary staff hit 17%. 1 in 5 Nifty 50 bosses pockets over ₹50 cr, while Indian banking flirts with ₹43.2 cr 1st-yr packages.

As AI sharpens knives outside entry-level cubicles, firms shun hiring and raises. Yet, in the penthouse, austerity vanishes like mist. Across the Pacific, it's more baroque. According to Economic Policy Institute, top US CEOs earned 325× the typical worker in 2025 — up from 21× in 1965. At Ficci's centennial, Narendra Modi noted slashing corporate tax from 30% to 22% and exempting incomes upto ₹12 lakh spurred neither jobs nor raises. 'Aap ki bhookh itni hai, kitna hi khilao, pet bharta nahin hai,' he admonished corporate India for its insatiable hunger.



Goddess Lakshmi is chanchala – fickle, arriving unannounced, and leaving without a forwarding address. Boards credit CEO genius for her visits, and blame weather for her exits

History makes this gluttony sillier. JP Morgan and Peter Drucker drew pay's line at 20-to-1 to deter resentment. Kautilya's Arthashastra capped minister:servant pay at 800:1. Yet, some Indian blue-chip bosses cross 1,000:1 — only top to middle. When a 3rd-c. BCE strategist looks socialist next to a modern HR committee, something's broken.

How did CEOs end up paid like this? Partly structure: bigger scale, professionalising family firms, and fear of iconic founder exits — the Jensen Huang dilemma. Running a conglomerate beats running a kirana. Yet, scale can't explain US CEOs at 325:1 while UK FTSE 100 chiefs keep lights on at 130:1, top European bosses at 80:1, and Japanese medians at ~$2 mn versus S&P 500's $17.2 mn. Are Tokyo's boards staffed by selfless monks?

Blame Thomas Carlyle's 1840s 'Great Man Theory' — history is merely great men's biographies — debunked by historians for 170 yrs, yet embraced as gospel by Fortune 500 boards dispensing corner offices and Gulfstreams. Steven Clifford's 2017 book, The CEO Pay Machine: How it Trashes America and How to Stop it, estimates non-founder bosses explain 10% of corporate fate; dumber rivals 30%, external events 35%, and randomness 25%. Napoleon asked of generals, 'Is he lucky?' Boards ask, 'How many crores, just in case?'

Goddess Lakshmi is chanchala — fickle, arriving unannounced, and leaving without a forwarding address. Boards credit CEO genius for her visits, and blame weather for her exits. In their 2001 paper, 'Are CEOs Rewarded for Luck? The Ones Without Principals Are,' economists Marianne Bertrand and Sendhil Mullainathan dubbed this 'pay for luck'. Oil bosses gain from crude spikes. Bankers shine in booms whose bad loans haunt the next boss. Warren Buffett's tide recedes after the swimmer's paid, towelled and driven home in a company sedan.

Stock options — pay's crown jewel — supercharge this asymmetry. Costing nothing, options tempt bosses to gamble with others' money. In rain, boards adjust targets upward; never downward in sunshine. Enter Goodhart's Law: once a metric becomes a target, it stops measuring well. Tie pay to EPS or RoE, and you get instant financial origami.



The holy trinity of salary, bonus and equity rests on an insulting premise: without annual bribes, CEOs would sit folding paper airplanes

The holy trinity of salary, bonus and equity rests on an insulting premise: without annual bribes, CEOs would sit folding paper airplanes. US secretary of state Henry L Stimson, writing to President Truman in 1945, warned: 'The only way you can make a man trustworthy is to trust him; and the surest way to make him untrustworthy is to distrust him.' Coin-operated leadership drowns autonomy, mastery and purpose in pure scorekeeping.

Where are boards, regulators and shareholders? Board seats offer authority without responsibility — up to $3,000 hourly for 150 hrs yearly, reappointment hits 94%, and 2026 US 'say-on-pay' hit Kim Jong-un-level 95.4% median approval. As Upton Sinclair noted a century ago, it's hard making a man understand something when his salary depends on not understanding it.

Even regulation backfired. Mandating disclosures because 'sunlight is the best disinfectant', SEC forgot sunlight also grows weeds. Adam Smith diagnosed this in 1776: directors managing 'other people's money' never guard it like their own — the 'principal-agent problem'.

Fixes require sealing boardroom escape hatches.

▶ Skip crude caps. After Europe's 2014 bonus ceiling, banks built a staircase via higher fixed salaries, shrinking clawback pots.

▶ Replace cash bonuses and free-roll options with clean salaries plus downside-bearing restricted stock.

▶ Run annual 'luck audits' against pre-locked peers, and charge capital on what a firm *ought* to hold so that leverage earns nothing. Imperfectly separating luck from skill argues for careful measurement, not paying for weather.

▶ Add 'vintage pay', judged over full cycles like aged wine, and vesting post-departure — while banning joining bonuses that buy out unvested pay to erase past fouls.

▶ Mandate a 5-yr look-back vote on the remuneration chair. Spare 'talent flight' tears. Berkshire Hathaway and Tokyo prove generosity isn't the problem; paying for rain is.

Churchill said you can count on Americans to do right — after trying everything else. Boards everywhere seem determined to test that rule. Until they reform, every comp committee should carve Ecclesiastes above its mahogany door: 'The race is not to the swift, nor the battle to the strong… but time and chance happeneth to them all.' Chance, after all, never asked for a joining bonus.

The writer is former executive director, Nomura

Breaking the Pay Ceiling



D K Singh

In keeping with governments wanting more people covered under social security while maintaining fiscal discipline through contribution-funded schemes, last week, Employees' Provident Fund Organisation (EPFO) approved self-employed people contributing to PF and pension. This is a welcome development.

Any social insurance scheme has 3 elements: coverage, contribution and benefit. The greatest challenge is not more coverage but to provide benefits that're meaningful and adequate, while keeping contributions within affordable limits. The technique of income ceilings in social security programmes is, therefore, used everywhere to make them sustainable. But the problem is *how* this technique is used.

Historically, different countries have considered at least 4 approaches to the ceiling:

❶ Exclusion from social security system of all persons who earn above the ceiling.

❷ Maximum earnings for contributions/benefits without any ceiling for enrolment.

❸ No ceilings at all.

❹ Use of some other limiting device like ceiling for benefits, but not on earnings subject to contributions.

Under the first approach, persons who earn above a certain amount are not eligible for social security benefits, on the theory that they can provide for themselves and need not rely on a public programme. France removed such exclusion in 1945, Germany in 1968, and Malaysia in 2016.

In the US, Indonesia, Singapore and other countries, workers are not excluded because they earn above a salary limit. But contributions and/or benefit calculations apply only up to an earnings ceiling. These international examples show that exclusion route is abandoned in almost all countries. India is no longer an economic laggard. It is the world's 4th-largest economy, large enough to take the next step towards universalisation of EPF coverage.

Officials in EPFO and labour and employment ministry repeatedly look for ways to widen coverage. But they would only end up pressing the accelerator and brake at the same time. When we press the accelerator of wider coverage and try to raise or remove a membership ceiling, counter-arguments pertaining to costs — as this will also increase the contributions ceilings — crop up.



Protected

Hence, financial burden brakes are pressed immediately, bringing it to a grinding halt.

But labour codes in India have provided necessary legal support for levelling up PF from being a simple retirement savings scheme to a contribution-based social insurance one for all. But EPF Scheme 2026 kept the membership exclusion clause of 1952 scheme unmodified, and notified pay ceiling of ₹15,000 (later enhanced to ₹25,000). So, everyone who earns above ₹25,000 is not eligible for membership unless both employer and employee agree for enrolment on voluntary basis.

Past experience on voluntary membership is not encouraging. Moreover, voluntary membership is not a choice available for pension scheme — real, long-term, life-long social security, since Sept 2014. As a result, while 1.23 cr employees became EPF members in 2024-25, net enrolment in 2024-25 was only 35.67 lakh. Up to 2024-25, EPF-contributing members are about 7.83 cr, and EPS about 7.32 cr. So, about 51 lakh EPF members who could have been pension members are out of it solely because of pay ceilings.

A 2022 study showed that out of 25 employees in a sample of 91,000 establishments, 15 employees per establishment are registered as EPF members, and the rest excluded mainly due to pay ceiling criteria. So, removing pay ceilings will increase by 40% immediately within the already covered establishments.

While introducing Employees' Provident Funds and Miscellaneous Provisions Act 1952, India's first labour minister Jagjivan Ram emphasised that a compulsory contributory provident fund would have the obvious advantage of 'cultivating among the workers a spirit of saving something regularly'. That founding idea supports widening access to EPF, while keeping the rules designed to make the scheme financially viable.

Extending EPF coverage would be the icing on the cake of India's remarkable achievement: bringing at least one social protection measure within reach of 100 cr people.

The writer is former additional central provident fund commissioner, EPFO, GoI

Lengthening, Widening Wealth



Deepak S Parekh

One of India's greatest success stories is its transformation from a country of traditional savers into one of active investors. India provides tailored solutions for every investor profile and pocket size, ranging from MFs to portfolio management and segregated account services (PMS), and AIFs.

The wealth management market is expanding rapidly, but remains under-penetrated. At the upper end, wealth is becoming concentrated. At the foundational level, it's broadening, democratising and drawing in millions of households.

India is home to about 20,000 ultra-HNIs with incomes exceeding $30 mn, making it the 6th-largest ultra-HNI population globally. Overarching focus has shifted from mere wealth creation to wealth preservation, structured accumulation and intergenerational transfer. Family offices are deploying capital, strengthening governance frameworks and hiring professional management. Consequently, private markets have emerged as primary beneficiaries of this growing pool of domestic family capital.

At its core, wealth management transcends financial returns, and is built on trust, pedigree, an understanding of family dynamics, succession planning, long-term ambitions and personal vulnerabilities. Most effective professionals work quietly behind the scenes, earning trust, customising solutions and delivering value.

What will drive the next phase of growth in AIFs? The answer lies in healthy coexistence of public and private markets. India's capital requirements are far too vast for one market segment to thrive at the expense of the other. As alternatives grow, they offer companies flexibility to remain private longer, build operational scale, refine business models and enter public markets when fully mature.

Unlike developed markets, India's public and private ecosystems support diverse sectors, from traditional industries to new-age businesses. AIFs' edge lies in their capacity to finance emerging sectors that didn't exist a decade ago. These opportunities no longer go unrealised, thanks to private capital.



Make it count

While AI remains a dominant theme, India's investment landscape is broader. Deep tech, life sciences, energy infrastructure, autonomous systems and emerging business models are attracting substantial investor capital. The startup ecosystem now supports entrepreneurial ambition far better than in the past. Globally, there are some 1,300-1,500 unicorns, and about 130 (10%) reside in India.

Private markets provide young businesses with the vital runway to experiment, make mistakes, adapt and scale before facing rigorous daily scrutiny of public markets. AIFs excel at absorbing development risk, supplying growth capital and structuring financing solutions where conventional banking models fall short. Above all, AIFs offer patient capital. They understand the critical distinction between a bad quarter and a bad business.

Managing other people's money is a business of trust. Private markets demand an even higher standard because daily price discovery is absent, and investors commit capital over extended horizons. So, strong governance, absolute transparency, realistic valuations, clear disclosures and strict alignment with investors aren't mere administrative checks, but essential to the industry's long-term credibility.

Mental markers that may serve entrepreneurs early in their journey:

▶ **Lifespan of corporate resilience** Average lifespan of an S&P 500 company has dropped dramatically from historical highs to 18 yrs, and is projected to shrink to 12 within a decade. Paradoxically, this decline comes when entrepreneurship is booming. True corporate longevity demands deliberate investment in culture and people.

▶ **Culture over hierarchy** Resilient companies cultivate a culture capable of navigating good times, bad times and ugly situations alike. Leaders must remain accessible. An open-door policy resolves issues early, while flattened organisational structures enable rapid troubleshooting and seamless information sharing.

▶ **Listen to the frontline** Avoid the trap of surrounding yourself with yes-men. Encouraging civilised dissent and diverse viewpoints is vital. Cultivate a culture of active listening, especially regarding customer feedback. Frontline employees interact directly with customers, making unfiltered frontline insights indispensable.

▶ **Transparency** Consistency in communication is vital. Investors can withstand bad news, but they rarely forgive being blindsided. Capital, technology and market share are meaningless if trust is eroded. Reputation take decades to build, but can be lost in seconds.

AIFs in India are still at an evolving stage. But the future of capital markets will be increasingly shaped by PE, private debt, VC, portfolio management and customised institutional solutions.

The writer is chairman, HDFC AMC

THE SPEAKING TREE

Forgive and Start Afresh

NAJIB SHAH

It is the season of gifts. Even as we rack our brains over what to give whom, we forget that a gift's value cannot be measured by its price. And we have forgotten that extending love and forgiveness are better gifts. As Rumi said, 'The moment we forgive, we set two souls free: yours and the one you release.' In this, the ancient Hawaiian practice of 'Hooponopono' parallels the Jain concept of Micchami Dukkadam. All of us carry burdens — grievances over real and perceived slights that limit us in how we deal with people.

Ho'oponopono, which literally translates to 'make right' or 'correct', seeks to release negative energies. It encompasses repentance, seeking forgiveness, expressing gratitude and love. Micchami Dukkadam, derived from the ancient Prakrit, means asking pardon for any harm done by thought, word or deed. In other words, 'I forgive everybody, and I apologise and request everyone to forgive me.'

Both Hawaiian and Jain practices urge us to live without ill feelings. Ho'oponopono is said to lower blood pressure and reduce stress levels; similar benefits have been seen when you express Michhami Dukkadam. Gandhiji said forgiveness is the attribute of the strong. So, be honest, introspect, forgive yourself and others, and start afresh.

STEP UP TO THE PLATE

Cheval Blanc

Basel, Switzerland

There are restaurants that chase novelty, and then there is Cheval Blanc, where Peter Knogl makes a persuasive case for the pleasures of getting the classics right. Tucked inside Basel's grand, 300-yr-old Grand Hotel Les Trois Rois, the 3-Michelin-starred dining room is all antiques, chandeliers and polished formality. Yet, the cooking, by all accounts, is anything but dusty.

Knogl is a self-confessed guardian of classical French cuisine, not a chef desperate to dazzle with gimmicks. His ambition is harmony: clean flavours, discreet contrasts, impeccable technique and ingredients allowed to speak. Try red mullet that comes with black garlic cream, tangy tomato vinaigrette and a deep saffron sauce. Other seductions: oysters with sudachi, carabinero under jalapeño espuma, and sea urchin with rosé champagne and caviar. Even the sauces have acquired a reputation of their own.



There is something reassuringly old-school about this pursuit of perfection. The service, led by maître d' Giuseppe Giliberti and sommelier Christoph Kokemoor, is described as polished but warm. The Rhine-facing terrace supplies the afterglow. Cheval Blanc may not be chasing the avant-garde. It seems to know that mastery, not novelty, is the real luxury.

Chat Room

Nvidia as GPU: Great Person Unit

Apropos 'Huang And Only' by Jaspreet Bindra (Nov 24), the logic, 'a stock market rally is no substitute for a governance plan', runs counter to the backstory and raison d'être of corporate governance. At inception, every company is run by its owner, and the manager's interest is naturally aligned with the shareholders'. Beyond a certain size, as companies start hiring professional managers and separating management from ownership (either by law, as in Germany, or as 'best practice', as in many other countries), the management's interest might not always be aligned with that of shareholders, so corporate governance comes in to protect shareholders. When Huang resigned, Nvidia stock fell sharply, so the decision went against shareholder interest. When he was reinstated, Nvidia stock gained a trillion dollars in a single day, so the decision went in shareholders' favour. Exactly contrary to what the author says, stock market is the governance plan.

Ketharaman Swaminathan
By email

Economy

THURSDAY, NOVEMBER 26, 2026

IN THE NEWS

PLI AUTO RECORDS ₹4,385-CRORE DISBURSEMENT



THE PRODUCTION LINKED Incentive (PLI) Scheme for automobile and auto component Industry recorded incentive disbursements of ₹4,385 crore in the current financial year till November 25, the government said.

FY27: NTPC PAYS ₹2,909 CRORE INTERIM DIVIDEND



STATE-OWNED POWER major NTPC on Wednesday paid ₹2,909 crore as its first interim dividend for FY27, nearly 9% higher than the corresponding payout last year, amid improved financial performance during the first half of the current fiscal.

Govt approves six urea projects worth ₹54,000 cr

THE GOVERNMENT HAS approved six new brownfield urea projects with an estimated investment of ₹54,000 crore under the new investment policy. The projects will largely focus on replacing old units by expanding existing plants to improve production efficiency and add capacity.

Drugmakers seek 15-day probe before licence suspension

THE INDIAN DRUG Manufacturers' Association (IDMA) has proposed that the licensing authority in the state where the drug was manufactured investigate every Not of Standard Quality (NSQ) report and submit its findings to Central Drugs Standard Control Organisation (CDSCO) within 15 days. Suspension should follow if serious violations, repeated failures or risks to patient safety are found.

Full support for Assam's agri sector: Centre

UNION AGRICULTURE MINISTER Shivraj Singh Chouhan on Wednesday assured Assam of all possible central support for developing its agriculture sector, after he met the state's Agriculture Minister Pijush Hazarika, the ministry said. The two leaders discussed initiatives in oil palm expansion and horticulture, the ministry said.

FE BUREAU & AGENCIES

BILATERAL TRADE DEAL MAY BE CONCLUDED AT G20 SUMMIT IN DEC

India awaits tariff edge as USTR hints at relief

MUKESH JAGOTA
New Delhi, November 25

NEW DELHI MAY gain a significant advantage over most of its key competitors in the US goods market if a bilateral trade deal in the works brings down the cumulative additional tariff over the Most Favoured Nation (MFN) rate to 17%. Such a competitive edge has been India's key bargaining point with the Donald Trump administration through the protracted negotiations for finalising an interim trade agreement.

That prospect could come as huge relief for India, which was subjected to the steep additional tariff of 50% by August last year, including 25% reciprocal tariff and an equal levy for importing Russian oil. That was the highest US tariff rate for any country at that juncture.

Despite the fluctuating US tariff regime over the past year, India's exports to the US have held up. They rose 0.86% to $87.31 billion in FY2025-26, while exports during April-October of the current fiscal increased 14.48% to $59.52 billion. The latest set of Section 301 tariffs proposed by the United States Trade Representative (USTR) follows its probe confirming overproduction in the specified domestic industries of the target countries, hurting American companies.

However, Washington has kept the option for the new India tariff to be reduced to 17% if an interim bilateral trade pact, negotiations for which have reached advanced stages, is finalised. Also, the 10% tariff levied on charges of "forced labour" imposed on India and others in July this year may be subsumed in the new levy.

While unveiling the new tariff proposals, USTR Jamieson Greer said that some trade deals may be signed during the G20 Summit in the US in December.

According to a document released by the USTR: "The Trade Representative further proposes to consider whether the additional duties applied should be adjusted to account for, among others, duties applied under other, existing Section 301 actions; duties applied under other, existing Section 232 actions listed below; or the commitments and a tariff rate of 17 percent, were India to reach an Agreement on Reciprocal Trade with the United States that is responsive to the determinations in this investigation into the acts, policies, and practices of India."

The USTR has invited written comments on the proposals till January 5, 2027 while public hearings would begin on January 25.

Among India's key competitors in the US market, the new Section 301 tariff is higher at 35% for Vietnam, and lower at 20% for Bangladesh, while Indonesia will attract a similar 25% rate. The USTR will give opportunities for these and other trading partners to also have the levies reduced by taking measures to alleviate the "subsidized overcapacity" problem.

The rate for imports from China would rise to 20%, in line with the country's prior agreement with the Trump administration — though that rate may double to 40 in case talks between the two countries fall apart, Bloomberg reported, quoting an unidentifgied senior US official.

The latest measure by the Donald Trump administration is the latest in its tariff tirade against the rest of the world, the second wave of which began in February 2025, with steep tariffs on China, and culminating in hefty recirpocal tariffs on a large number of countries in early April last year.

The matter unexpectedly escalated for India in August last year, as the extra tariff over most favoured nation, went up to the highest for any country along with Brazil, at 50%, including a 25% punitive duty for importing Rusian oil.

The customary MFN tariff maintained by the US on industrial goods averages at 3.1%, and on farm goods, the average is 5%.

The US plans to impose new import taxes on goods 16 economies is seen as an attemnpt to salvage President Donald Trump's sweeping global tariff agenda after the Supreme Court found the "recirpocal tariffs" unconstitutional.

TRADE RESILIENCE



- India's exports to the US have remained resilient despite shifting US tariff policies over the past year
- The 10% tariff imposed on India alleged 'forced labour' concerns could be subsumed under the new levy
- Exports rose 0.86% to $87.31 bn in FY26; shipments during Apr-Oct jumped 14.48%
- US Trade Representative Jamieson Greer said some pacts could be signed on the sidelines of G20 Summit

RBI Bulletin: Food price pressures broad-based

SHUBHAM RANA
New Delhi, November 25

FOOD PRICES CONTINUE to face broad-based pressures in November, with the costs of major cereals, pulses, edible oils and some vegetables rising, according to the Reserve Bank of India's (RBI) staff in its monthly bulletin released on Wednesday.

Meanwhile, India's domestic growth drivers and overall macroeconomic fundamentals remain useful buffers against a challenging global environment, the central bank staff said in the 'State of the Economy' article. Views expressed in the article are those of the authors and do not represent the views of the central bank.

Citing high-frequency data till November 19, the RBI staff said: "Prices of all major cereals and pulses picked up. Edible oil prices recorded a broad-based increase, led by mustard oil. Prices of key vegetables showed a mixed picture. Onion prices saw a relatively moderate increase; tomato prices recorded a sharp correction; and potato prices picked up."

Food inflation surged to 8.9% in October, its highest level in nearly two years. The rise in food prices pushed headline consumer price index (CPI) inflation above the RBI's 2-6% tolerance band in October to 6.1%. Core inflation, which excludes food and fuel, also rose to 4.5% in October from 4.3% in the previous month.

"The share of items recording inflation over 4% and over 6% rose in October, suggesting greater generalisation of inflationary pressures compared to the previous month," the RBI staff said. CPI inflation is expected to remain around 6% over the next few months because of high food prices, and the RBI projects it to average 5.2% in 2026-27. While price pressures become a pain point for the country, economic activity remains resilient. Net foreign direct investment turned negative at $4.9 billion in September, compared with inflows of $3.3 billion in August. This reflected "a moderation in gross inflows along with a rise in repatriation and outward investment by Indian entities," the RBI staff said.

ECONOMIC PULSE

- Food prices remained under pressure in Nov, with cereals and pulses recording broad-based increases
- Food inflation surged to 8.9% in October, the highest in nearly 2 years, pushing headline CPI inflation to 6.1%



- Inflationary pressures widened, with a rising share of consumer items registering price increases above 4% and 6%

'US yield rise need not always spell trouble for Indian mkts'

A RISE IN US Treasury yields following a Federal Reserve policy announcement need not necessarily spell trouble for Indian financial markets. The impact, a study published in the latest Reserve Bank of India (RBI) Bulletin suggests, depends largely on what is driving the increase.

The study finds that when US yields rise in response to inflation concerns and monetary tightening signals, Indian equities, bonds and the rupee come under pressure. However, when higher yields reflect optimism about US economic growth, the adverse spillover effects are statistically insignificant.

The study examines 116 Federal Open Market Committee announcements between January 2010 and January 2025. **FE BUREAU**

Infrastructure equipment sector gets ₹11,000-crore Cabinet push

FE BUREAU
New Delhi, November 25

THE UNION CABINET on Wednesday approved an ₹11,000-crore incentive scheme to strengthen domestic manufacturing of construction and infrastructure equipment (CIE), as the government seeks to reduce import dependence and expand the country's presence in the global market.

Information and Broadcasting Minister (I&B) Ashwini Vaishnaw said the scheme will run for eight years, starting in FY2026-27, and aims to build indigenous capacity in advanced CIE and position India as a key player in the global market.

Despite being the world's third-largest CIE market, India's industry remains heavily reliant on overseas suppliers. The sector was valued at ₹97,000 crore in FY2024-25, with imports accounting for about 45% of the market, according to the minister.

The scheme provides for a two-year initial period, from FY2026-27 to FY2027-28, for companies to establish manufacturing facilities. This will be followed by five years of incentive payments between FY2028-29 and FY2032-33. A final year, FY2033-34, will be reserved for settling incentives linked to additional sales recorded in the preceding year.

The government expects demand for construction and infrastructure machinery to rise sharply, supported by investment in roads, ports and housing. The market is projected to more than double to approximately ₹2.28 lakh crore by FY2029-30, according to an official statement. Seven equipment categories, many of which are substantially dependent on imports, will be covered.

MAJOR ANNOUNCEMENTS

CONSTRUCTION EQUIPMENT MANUFACTURING
₹11,000 crore
Scheme to boost domestic CIE manufacturing

POSTAL ESTATES MODERNISATION
₹1,491 crore
Focus on renovating and branding post offices

POSTAL OPERATIONS
₹1,141 crore
Aims to strengthen postal infrastructure and logistics



GREENFIELD AIRPORT AT SILCHAR
₹2,014 crore
To ease capacity constraints at existing Silchar airport.

SECOND CONTAINER TERMINAL AT KAMARAJAR PORT
₹4,288.26 crore
Project to be developed under PPP mode | Development planned in two phases

Air travel inflation rises to 35.5% in September quarter

SHUBHAM RANA
New Delhi, November 25

AIR TRAVEL COSTS surged 35.52% in the July-September quarter, reflecting the impact of rising energy prices amid the war in West Asia, according to the Services Producer Price Indices (PPI) data released on Wednesday.

Inflation in air travel services was higher than the 31.94% recorded in the April-June quarter, retaining its position as the highest among the seven service sectors covered by the Department for Promotion of Industry and Internal Trade (DPIIT).

Air travel inflation data are available only from the April-June quarter of 2026. The DPIIT said inflation for earlier quarters could not be calculated as the index uses 2025-26 as its price reference period.

On a sequential basis, however, air travel costs rose 1.1% in July-September, considerably slower than the 18.2% increase in the preceding quarter.

Other service sectors covered by the PPI currently either saw low inflation or deflation.

Banking service contribution inflation rose to a six-quarter high of 3.86% in the second quarter of FY27. The April-June banking service contribution inflation was revised sharply lower to 2.62% from the provisional estimate of 6.90%.

The banking service contribution index reflects price changes or activity in intermediation services for loans and deposits, and higher inflation in the index likely reflects the rise in loan and deposit growth.

Banking service price index, which covers fees and commissions, stayed in deflation for the seventh consecutive quarter, with prices falling 3.96% year-on-year in the September quarter. The banking service prices had declined 4.98% year-on-year in April-June.

Management of pension funds service inflation fell sharply in the September quarter to 1.01% from 5.48% in the June quarter. Sequentially, this index fell 3.6% from April-June.

Insurance service price inflation eased to 0.49% in July-September from 0.98% in the June quarter.

Securities transaction service price index remained in deflation for the second month in a row, with prices declining 6.93% year-on-year in July-September, a much steeper fall that the 1.32% seen in April-June.

Securities transaction service prices index has been in deflation in all but one of the 10 quarters for which data is available.

The railway service price inflation rose an eight-quarter high of 1.38% in the September quarter from 1.27% in April-June. Within this index, passenger service prices rose 2.17% in the reporting quarter while freight service prices were up 0.99% from a year ago.

Telecom service prices rose 0.54% on year in the second quarter of FY27, slower than 0.72% in April-June and the slowest in four quarters.

SERVICE TRENDS



- Banking contribution inflation hits a six-quarter high of 3.86%
- Pension fund service inflation drops sharply to 1.01%
- Insurance service price inflation eases to 0.49%
- Securities transaction prices decline 6.93%, marking continued deflation

Industrial infra, renewables power Tamil Nadu's ₹58,214-cr investment drive

FE BUREAU
Chennai, November 25

INDUSTRIAL PARKS AND logistics emerged as the biggest investment drivers, accounting for 26% of the ₹58,214 crore in investment commitments received by the Tamil Nadu government at the VETTRI Tamil Nadu Investment & Conversion Conclave held in Chennai on Wednesday.

The conclave, presided over by Chief Minister C Joseph Vijay, saw the signing of 78 memoranda of understanding (MoUs) across 13 sectors, with the potential to generate 65,786 jobs.

With these commitments, the total investments attracted by the state government since May have risen to ₹1.73 lakh crore through 190 MoUs, with the potential to create around 198,000 jobs.

Industrial parks and logistics accounted for ₹15,250 crore, or 26%, of the proposed investments, followed by renewable energy at ₹11,142 crore (19%). The automotive sector attracted 13 MoUs worth ₹7,488 crore, while critical engineering secured investment commitments of ₹6,463 crore.

Food and beverage major PepsiCo India announced an investment of ₹868 crore to establish a greenfield food manufacturing facility in Mannapparai. This is part of the company's broader investment commitments of around ₹5,700 crore.

Spread across 28 acres at the SIPCOT Industrial Park in Kannudaiyanpatti village, the facility will manufacture PepsiCo's snacking brands, Lay's and Kurkure. Commercial operations are expected to commence by July 2028.

"South India is an important market for PepsiCo, with a strong consumer base and significant potential for sustained growth. This investment underscores our long-term commitment to the region and our confidence in its industrial and economic potential," Chief Executive Officer Jagrut Kotecha said in a statement.

Among the major investors in industrial infrastructure, Avigna Private Limited has proposed an investment of ₹5,000 crore, while Greenbase Industrial & Logistics Park has committed ₹2,650 crore. ESR Industrial Park Realty has proposed an investment of ₹1,500 crore, while JM Baxi Ports & Logistics has proposed ₹5,200 crore.

In renewable energy, CSE Development India has proposed an investment of ₹8,140 crore.

The automotive sector saw commitments from major manufacturers and component suppliers. TVS Motor Company has proposed an investment of ₹2,000 crore in Krishnagiri, while Eicher Motors has proposed ₹1,000 crore, Apollo Tyres ₹1,100 crore and Mahindra & Mahindra ₹500 crore. Minda Corporation and Dhoot Automotive Systems have proposed investments of ₹400 crore and ₹1,000 crore, respectively, in Krishnagiri.

In the critical engineering segment, Brazil-based WEG Industries has proposed an investment of ₹2,000 crore in Dharmapuri, with the potential to generate 3,000 jobs. PMC Hydraulics has proposed ₹300 crore in Krishnagiri, while JK Fenner has committed ₹900 crore in Sivaganga.

Electronics and semiconductor-related investments include ₹1,500 crore proposed by Titan Company in Krishnagiri and ₹500 crore by Ascent Circuits. RAANA Semiconductors, Trans ACNR Solutions and Thinksemi Infotech are among the other investors in the segment.

NEW AVENUES

1.73 lakh cr
Total investment commitments received since May

198,000
Job opportunities to be created from total commitments

₹37,444 crore
Worth of proposed investments from 58 greenfield projects



Chief Minister C Joseph Vijay at the state investor meet in Chennai on Wednesday

ANI

Top 5 sectors — Investment commitments (in ₹ crore)

Industrial parks and logistics	15,250
Renewable energy	11,142
Automotive	7,488
Critical Engineering	6,463
Textiles	3,928

Companies with highest commitments — Amount (₹ crore)

CSE Development	8,140
JM Baxi Ports & Logistics	5,200
Avigna Private	5,000
TVS Motor	2,000
WEG Industries	2,000

Opinion

THURSDAY, NOVEMBER 26, 2026



INFORMED INVESTING

Sebi Chairman Tuhin Kanta Pandey

Financial institutions and digital platforms must clearly explain products, costs and risks, and communicate responsibly. The real test is not how many products are sold, but whether investors can choose wisely

Final call

SpiceJet is struggling to remain operationally viable; a long-term solution is overdue

IT'S CRUNCH TIME at SpiceJet. By all accounts, the carrier is struggling to stay afloat, with flights reportedly down to just 20 a day. The Directorate General of Civil Aviation (DGCA) has issued a show-cause notice to the company, raising concerns over grounded aircraft, flight disruptions, and unpaid penalties. The watchdog has also sought explanations for alleged regulatory violations. The descent has been rapid. SpiceJet's market share has shrunk to a measly 0.6%, from 4% at the start of 2026. The situation appears to have worsened over the past six months, with flight delays and cancellations becoming more frequent and on-time performance deteriorating. Fewer aircraft are in service because of unpaid lease rentals or maintenance issues. Salary payments are often delayed, and the company is yet to report its financial results for the March and June quarters. While the airline is paying its fuel bills, its financial distress must not compromise aircraft maintenance. Passenger safety is paramount. With liabilities mounting, the company has announced plans to raise ₹5,500 crore.

To be sure, running an airline in India—whether a full-service carrier or a no-frills one—is no easy task. The list of casualties—Jet Airways, Kingfisher, Air Deccan, and GoAir—is testimony to this. Airlines are vulnerable to spikes in crude oil prices, which drive up the cost of aviation turbine fuel. Taxes are high, as are aircraft leasing costs and landing and parking charges at airports. As experts have pointed out, low-cost carriers such as SpiceJet and IndiGo enjoy few inherent cost advantages. Despite India being reckoned to be the world's fastest-growing aviation market, the operating environment is so challenging that only a handful of airlines survive. Even the market leader, with a commanding 66% share, is barely in the black.

Over the past decade, SpiceJet's financial performance has been indifferent and, more often than not, the airline has been strapped for cash. Its better spells have tended to coincide with periods of relatively low crude oil prices. The airline has struggled despite substantial government support, having received close to ₹1,000 crore under the Emergency Credit Line Guarantee Scheme over the past two years. In 2024, it raised some ₹3,000 crore from institutional investors and, last year, mopped up about ₹1,665 crore through preferential share allotments. There is a sense of déjà vu. Exactly 12 years ago, in November 2014, SpiceJet—then controlled by Kalanithi Maran of the Sun Group—was in financial trouble, though the crisis was considerably smaller. Unable to secure some ₹600 crore in bank loans, the airline soon passed into the hands of another promoter.

Strangely, there has been no word from the civil aviation minister on the state of affairs at SpiceJet. With passengers being seriously inconvenienced in the midst of the wedding season, some clarity from the ministry would be welcome. The regulator must ensure the airline operates a schedule it can honour without compromising on safety. The bigger question, however, is whether SpiceJet, in its present avatar, is a viable business. Given that successive rounds of fund-raising have failed to put the airline on a sound financial footing, the board must explore alternative options. A strategic investor with both financial muscle and operational expertise may be the answer. The promoter must be willing to cede control, if necessary. Things have been up in the air for far too long.

The MBA may have just peaked

THE NUMBERS DON'T lie. We may have hit peak MBA.

Applications to full-time master's programmes in business administration dropped 27% for the class of 2028, with even elite schools reporting declines. The Tuck School of Business at Dartmouth saw a drop of more than 30%, while it was roughly 20% for Duke University's Fuqua School of Business and the UCLA Anderson School of Management. Interest in the MBA always rises and falls with the state of the economy, but this time may be different.

For one, it is not just about the economy, since law school applications are up. For another, the pool of aspirants has been shrunk by government policies that discourage foreign applicants and raise the cost of the degree for domestic students. And then there's AI, which may be changing the calculus around the benefits an MBA provides early-career professionals. It all puts a giant question mark on a degree that has long been seen as a ticket to high-paying jobs in finance and consulting.

It's become harder for foreign students to live and work in the US, which is more likely to impact business degrees than law degrees. There are reports that students face difficulties getting visas, and even if they do, changes in the H-1B work visa means it will be difficult for foreign graduates to remain in America. These students have been a big source of growth for MBA programmes over the years.

The other big change is that President Donald Trump's One Big Beautiful Bill lowered the limits on federal student loans. Local students used to borrow the full cost of their education from the government. No more. Paying for an MBA now requires either more expensive private loans or digging into savings. Any good MBA candidate does a thorough cost-benefit analysis before making an investment, and more expensive financing increases the hurdle rate.

The state of the job market is also playing a role. Unemployment is low in industries like finance and consulting, for now. But job switching has slowed significantly and employee confidence is weak. If you have a job, leaving for business school may mean reentering a market where the prospects for graduates look less promising. The longer-term question, though, is about the benefit of an MBA in a world where the value of knowledge is changing.



ALLISON SCHRAGER
Bloomberg

Information gained during the programme tends to be standardised, the kind found in textbooks and case studies on economics, marketing, and corporate finance. This is the sort of information you can get from AI. The knowledge premium in the future may come from more idiosyncratic information that's learned on the job. More time on the job may be more valuable as young people build their careers. There is no evidence that worries about AI are impacting MBA applications, but all else equal, it reduces the certainty that the degree will pay off. AI is forcing a reevaluation of all kinds of programmes and what they teach, but an MBA is more susceptible than degrees like as law or medicine as it doesn't offer an accreditation.

The MBA used to be fairly obscure, but over time, recruitment by high-paying industries raised its profile. Increased demand became a virtuous cycle. MBAs promised the possibility of a well-paid job, so more people opted for the degree, and that in turn made the programmes more competitive.

A big part of the appeal of an MBA is what it signals to future employers: that you are smart enough to get into a competitive programme and complete it, and that you made valuable contacts during your studies. This makes institutional reputation very important. An applicant wants to go to a programme that will attract the best students because that increases the getting-in signal and the value of their network. Foreign students created a bigger, more competitive application pool, and they expanded the reach of the network.

Once schools enroll lower-quality students and fewer international students, the value of the degree falls because the signal and network become less impressive. A test of how permanent the damage is will be a big recession with lots of job loss, which typically pushes more people to go back to graduate school to ride out the storm. At the same time, a new administration could reverse some of the visa policies that have pushed foreign students away. Whatever transpires, in a world that is less global and where the value of knowledge becomes more idiosyncratic, the MBA may need to evolve, perhaps teaching more specialized skills, or just shrink down.

POWER POINT

NVIDIA'S BOARD CAVED IN TO THE PRESIDENT AND THE SHARE PRICE. AI GIANTS NEED THEIR OWN DODD-FRANK

Money talks, governance walks

SHYAMAL MAJUMDAR
shyamal.majumdar@expressindia.com



Let us call Nvidia board's decision by its proper name: a surrender. Eleven days after Jensen Huang quit as head of the world's most important chipmaker, following revelations of extra-marital affairs, one of them with a businesswoman suspected of spying for China, the board voted unanimously to give him all three of his posts back, "effective immediately". Not after the investigation; not after the facts. Immediately.

Six days earlier, the board's position could not have been clearer. Interim CEO Colette Kress went on *CNBC* and declared: "The board has determined that they will not reinstate Jensen." Chair Harvey Jones, who slammed the door, now calls Huang "the right person to lead the company". A board unanimously certain of one thing on a Tuesday, and of the opposite the following Monday, is not exercising judgement. It is following the wind.

We know which way the wind blew. On Sunday night, President Donald Trump urged the board to rehire Huang. On Monday he told *CNBC*: "I made the deal." He said he had spoken to directors "directly and indirectly", that they asked him for assurance on national security, and that he gave it. The board's statement duly credits "input from senior levels of the United States government".

The central question in this scandal is whether the chief executive of a company vital to American security was the target of a foreign intelligence operation. The board answered it not with evidence but with a word from the White House. A president who calls Huang "a Great Patriot and National Treasure" is not a neutral investigator. He is a fan, and an Nvidia shareholder—he owned at least $12 million in Nvidia stock at the end of 2025, according to his annual financial disclosure report reviewed by *ABC News*. Since when did a fan's praise, or a shareholder's self-interest, count as due diligence?

The investigation is not even finished: Nvidia admits its independent probe continues. Three House committees say the reinstatement "changes nothing" and still plan to question Huang in December. If the allegations were serious enough to end a 33-year reign, they were serious enough to justify a few weeks' wait. If Huang is cleared, waiting costs nothing. If he is not, Nvidia must reverse itself for the second time in a month, and nobody will believe its board again.

None of this disputes Huang's genius. He co-founded Nvidia in 1993 and turned a maker of gaming graphics cards into the backbone of the AI revolution. But that is exactly what should frighten us. A $4-trillion company has just shown that it cannot, or believes it cannot, survive two weeks without one man. Where was the succession plan?

Executives of companies designated as critical to national security should be cleared like any defence chief, and restored to office only once that clearance is confirmed

Then there is the money. Monday's share surge of more than 30% added almost $1 trillion to Nvidia's market value. Principle had a price, and the market named it. Which brings us to the bigger point, raised by the *Financial Times* on Tuesday: the rules that govern companies like Nvidia were never written for companies like Nvidia.

The last big overhaul of American financial regulation, the Dodd-Frank Act of 2010, reserved its toughest governance demands for banks and other systemically important financial institutions, on one simple premise: if an institution's failure is a public problem, its governance is a public concern too.

When Dodd-Frank was passed, Nvidia was worth about $5 billion, a thirtieth of JPMorgan, and OpenAI did not exist. Today Nvidia is worth more than all the banks of the US and Canada combined, finances its own customers, and sits at the centre of a great-power contest with China. Yet it had no formal succession plan and, until last week, only the three standard board committees: audit, pay, and nominations. Not one director has had a career in government, defence, or intelligence.

When its gravest crisis came, no regulator with a statutory mandate stepped in. There was no standard for what must happen before an executive under a cloud returns. A systemically important bank that tried this would face hard questions from its supervisors before the press release went out.

AI giants need their own Dodd-Frank. Systemically important companies should have to keep independent risk and security committees, staffed by directors who know the terrain, not old friends of the founder. Succession plans should be mandatory, tested and filed with a regulator, much as banks must file living wills. Directors' tenure should be capped. Any contact between government officials and the board over a leadership decision should be disclosed. And no executive should be restored while an investigation into their conduct remains open.

A second fix lies outside corporate law altogether. The question that toppled Huang was a security question, and America already has machinery for answering those. The top executives of defence contractors must hold security clearances, vetted by career investigators rather than political appointees, and a clearance can be suspended while allegations are examined. Washington regulates Nvidia's chips as though they were weapons, restricting their export to China, yet the man who runs the company faces no such scrutiny.

This should be extended. Executives of companies designated as critical to national security should be cleared like any defence chief, and restored to office only once that clearance is confirmed. Had such a rule existed, this month's question would have been answered by professionals on the evidence, not by a president who owns the stock. A clearance cannot be granted over the telephone.

None of this would hobble innovation. It would simply recognise that a company too important to fail cannot be governed like a start-up in a garage.

Huang says he returns with "the greatest humility". Let him prove it by demanding that the probe be completed and its findings published. And let the board explain what it learned between November 17 and November 23, other than what the President wanted.

Until then, the lesson is brutal. Genius is rare; governance is rarer. And when money talks, governance walks.

A case for constructive engagement



VINOD DHALL
Founding Chairman, CCI, and Senior Adviser with Touchstone Partners

A more interactive relationship between the CCI and parties outside of antitrust infringement cases will be a progressive step in line with developments in mature jurisdictions

REGULATORS DO NOT function in a vacuum or in isolation. They operate within the ecosystem that they regulate. A precondition for effective and pragmatic regulation is a deep understanding of the dynamics of that ecosystem—what drives its growth, innovation, risks, its efficiencies, and potential for benefits to society or the economy. This is true of all regulators. The more complex or dynamic the markets, the greater the need for the regulator to better understand them. Regulation is most effective when it is informed by the market and evolves alongside it.

A competition regulator's remit spans the broader economy from manufacturing, marketing, and logistics to the digital world. To remain abreast of rapid developments in each area is a tough ask. Besides, some areas are growing at an unprecedented pace with recurring innovations. Often, by the time the competition authority comes to grip with a matter or issues an order the market has moved on, making the order relatively irrelevant.

On the other hand, companies feel handicapped or restrained in adequately briefing the competition authority outside of an infringement case. Thus, the knowledge gap subsists, resulting in an information asymmetry. Parties often feel that the authority is inadequately informed and out of sync with the market realities.

In mature jurisdictions, competition authorities have sought to overcome the void between abstract statutory prohibitions and fast-moving commercial reality by allowing a system of constructive engagement with outside actors beyond the scope of enforcement situations. Structured, non-enforcement dialogue has offered distinct advantages for both the authority and market participants.

In the US, parties can request what is known as a DOJ (Department of Justice) business review letter or an FTC (Federal Trade Commission) advisory opinion in respect of a proposed commercial arrangement like a joint venture, information-sharing agreements, or R&D collaborations. Or even a new avatar of their product. Post-review, the authority will outline its enforcement intention. This provides to the requesting party a comfort signal that the proposed action is not violative of the law.

An open interactive mechanism can be seen as an extension of CCI's advocacy mandate that is being applied at the macro level now

In the UK, the Competition and Markets Authority has an open door policy and offers short-form opinions allowing businesses to seek informal guidance on the proposed course of action without triggering an enforcement probe.

The European Commission, under its revised informal guidance, can issue guidance letters on unresolved or novel questions around horizontal or vertical agreements or abuse of dominance in cases where there is genuine uncertainty pertaining to legal or policy areas.

The advice given by these authorities is non-binding. Nonetheless, the above provisions have gone a long way in helping parties and providing competition-friendly solutions to the markets without the need for tedious litigation.

The Competition Commission of India (CCI) must be complimented for allowing pre-filing consultation (PFC) in case of proposed mergers. This has been hugely successful in helping parties and the CCI align complex market issues early. However, there is no parallel mechanism for consultation on the enforcement side; this gap needs to be closed, similar to the US, EU or UK. This would be most required in case of innovation-driven digital/AI markets and most applicable to companies who often face a dilemma in reconciling divergent orders from different competition authorities which impact their operations across the globe.

In the past, the CCI may have been hesitant to venture into such consultations due to resource constraints, the risk of being flooded with routine queries, or the concern that the informal views of staff may conflict with its quasi-judicial orders if a case comes up. Similar fears were earlier expressed in the European Commission. But the CCI has come a long way since and has successfully tried the PFC mechanism on the mergers side.

Viewed differently, this open interactive mechanism can be seen as an extension of the CCI's advocacy mandate which is currently being applied at the macro level.

Where an actual case of alleged violation is in progress, the recent introduction of settlements and commitments (S&C) mechanism is welcome. But their beneficial outcome applies only where an antitrust enquiry is ongoing. Even there, the S&C mechanism has not had many takers yet. Even the success of the S&C provisions will be enhanced if a parallel consultative arrangement is put in place.

Such regulatory engagement with parties isn't novel for India. Regulators such as Sebi and the RBI have such provisions. The Sebi Act allows for settlement of administrative and civil proceedings that are initiated or that may be initiated by a party. To this effect, Sebi has formulated the settlement regulations where an application submitted by a party gets referred to an internal committee with which the applicant can have meetings. The aim is for parties to settle ongoing proceedings or contraventions that have not yet resulted in a show-cause notice and thereby avoid lengthy and costly litigation. Sebi also operates an Informal Guidance Scheme 2025 that allows specified market participants to obtain a non-binding view in writing on how securities laws apply to a specific situation.

The RBI does not have an equivalent formal framework, but a compounding framework where parties can engage with the central bank in discussions for the purpose of compounding an offence.

Thus, a more interactive relationship between the CCI and parties outside of antitrust infringement cases will be a progressive step in line with competition/antitrust developments in mature jurisdictions. In its absence, the CCI could become a global outlier, tied only to legacy cases without open engagement channels while companies modernise or upgrade their services to global benchmarks.

LETTERS TO THE EDITOR

Puppet board

Apropos of "L'affaire Jensen Huang" (*FE*, November 25), when a corporate board surrenders its authority to political pressure, it stops being a guardian of shareholders and becomes a puppet. The rapid reinstatement of Nvidia's CEO, despite serious national security concerns, reveals a deeply troubling reality. We are witnessing the dangerous fusion of political power and private enterprise, where the immense strategic value of AI is used to justify trampling of basic corporate governance. If a trillion-dollar company can bypass its own ethical investigations simply because a powerful leader demands it, rules of accountability mean nothing. True innovation can't thrive in an environment where profit and politics silence security risks. We need strict, independent oversight to ensure the guardians of our digital future are held to the highest ethical standards.
—K Chidanand Kumar, Bengaluru

CPSEs and welfare

Apropos of "Reimagining public sector for Viksit Bharat" (*FE*, November 25), private investments are driven primarily by profit, often with limited commitment to public welfare. In contrast, CPSEs and state-owned enterprises must prioritise social welfare over profitability. Even when they incur losses or fail to break even, the government should sustain them if they fulfil essential public needs. Public welfare cannot be measured merely through commercial returns. The government must lead through its enterprises, making substantial investments guided by a welfare-oriented approach. Hence, debates on public-sector profitability become meaningless when government enterprises deliver social welfare without compromising their financial sustainability.
—NR Nagarajan, Sivakasi

●Write to us at feletters@expressindia.com

Regd. No. TN/CPMG/722/2000 R.N.I. Reg. No. 37821/80 Printed and published by HS Gadhadar on behalf of The Indian Express (P) Ltd Published at Unit No. 8 C&D, 8th Floor, KRD Gee Gee Crystal, Door No. 92, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004. Phone: (044)6679 1000.
Printed at MNS Printers Pvt. Ltd.No.76/1, Bhuvana Nursery Avenue, Velappanchavadi, Poonamallee High Road, Chennai - 600 077. Chairman of the Board: Viveck Goenka, Editor: Shyamal Majumdar, Editor (Chennai): Shobhana Subramanian* (*Responsible for selection of news under the PRP Act)
© Copyright: The Indian Express (P) Ltd All rights reserved. Reproduction in any manner, electronic or otherwise, in whole or in part, without prior written permission is prohibited. The Financial Express®

DELHI
businessline.
THURSDAY - NOVEMBER 26 - 2026

the hindu businessline.
THURSDAY - NOVEMBER 26, 2026

COP flop

Wars, geopolitics wreck climate finance talks

The 31st Conference of Parties to the United Nations Framework Convention on Climate Change (COP31), held in the Turkish city of Antalya, has been declared a failure. The conference, which overshot its schedule by 44 hours, making it the longest COP ever, ended without an agreed statement, called the 'cover text'. This is the first time since COP15 in Copenhagen in 2009 that a conference ended without an agreed cover decision.

The failure to come up with an agreed text reflects geopolitical realities that have made countries' positions intractable. Europe, having lost US support for NATO, is now faced with the imperative of spending more to beef up its own military. There was therefore little reason to expect it to offer more funding to developing countries for climate action. In fact, this was made abundantly clear days ahead of the COP by the EU Commissioner for Climate, Wopke Hoekstra, in an interview with Bloomberg. He said that "any conversation on new fresh money is dead in the water". Russia, embroiled in its war with Ukraine, needs to sell more oil, as does Saudi Arabia, whose purse has been considerably depleted after the battering it received from Iran and the Houthis. Only the outrageously brave would have expected these countries to agree to a transition away from fossil fuels — a key issue that ultimately sank the cover text. The world's second biggest greenhouse gas emitter, the US, absent from the negotiations for the second year in a row, has derisively dismissed the negotiations as "climate nonsense". There was no way it would put any money on the table. And even as 195-odd countries were battling it out in Antalya, the leaders of the US, Russia and China were huddled together in Shenzhen, discussing increased trade in refined petroleum products.

So, it is hardly surprising that there was a big no to 'no fossil fuels'. Nor is it a shock that developed countries balked at a clear roadmap for delivering the previously agreed mobilisation of $300 billion annually by 2035 — a target that already counted loans and private-sector investments. But the absence of an agreed text is only a technical failure. The bigger failure is that of the entire process — as reflected in the United Nations Environment Programme's successive Emissions Gap Reports (EGRs). The needle has moved — in the opposite direction. The EGR 2026, released just ahead of COP31, noted that if all countries kept their word — their 'nationally determined contributions' — the world would still be warmer by 2.6°C in 2100. This compares with the 2.3–2.5°C projected by the EGR 2025, reflecting the US pullout and revisions to historical emissions estimates. Another recent UNEP report said that the Paris Agreement's 1.5°C target is now all but lost.

Meanwhile, poor and vulnerable countries continue to suffer the consequences of a problem they did not create, while those who created it are busy fighting wars. That is a bigger failure than the absence of an agreed text.

Onshoring India's global commodity trading business



WAY AHEAD. GIFT City must strengthen the five links — warehouse, laboratory, receipt, bank and hedge — into a single chain to earn the trust of global traders



V SHUNMUGAM

Track a cargo of crude oil from Basra to Jamnagar. Along the way, it may be bought and sold on paper in Singapore, financed in Dubai, and hedged in London. India is the oil's destination, but not its market. On November 13, the Central Government took a quiet yet significant step towards changing that.

What is at stake? India imported goods worth $775 billion in 2025-26. Crude oil, gold, vegetable oils, and fertilizers alone accounted for $240.7 billion, nearly one-third of the total. Singapore, which produces none of these commodities, aims to double its offshore trade — comprising goods that do not pass through its shores — from $1 trillion in 2020 to $2 trillion. It already handles close to one-fifth of global trade in energy and metals. The November 13th notification marks the first policy step towards IFSCA's stated aspiration to bring a substantial share of India's international commodity business back to India, which is currently routed through overseas centres.

Two notifications issued under the Authority's Act now classify a "commodity trading contract" as a financial product and "commodity trading" as a financial service. A unit located in the International Financial Services Centre (IFSC) at GIFT City may now trade a commodity with another party.

The shipment may move between countries or within a foreign country, whether or not it passes through an Indian port. The definition of "commodity" is broad, subject to only a few exclusions, consistent with the recommendation made by the Authority's expert committee in its 2025 report, Project ACE. Merchanting desks operated abroad by Indian companies can now relocate to India. In addition, the Reserve Bank of India already permits Indian companies to hedge commodity price risk overseas, including in the IFSC.

GIFT City has done this before. In 2023, Nifty futures with a notional value of about $7.5 billion moved from Singapore to GIFT City. Banks in the IFSC have extended $50.6 billion of trade credit. The base exists.

However, a notification is a licence, not a market. Each major hub developed a distinct infrastructure that has earned global trust. Singapore built for traders. Approximately 400 global traders participate in its concessional tax programme, which has operated since 2001. Dubai built the receipt. The Dubai Multi Commodities Centre operates Tradeflow, a registry through which title to stored goods can be transferred or pledged to lenders.

Shanghai built delivery. Crude oil and metal futures contracts are settled through bonded storage. Rotterdam built the tank, with approximately 31 million cubic metres of storage besides warehouses, where benchmark prices for Northwest Europe are established.

India requires all four strengths, together with one additional element, to be integrated into a single chain: the warehouse, the laboratory, the receipt, the bank, and the hedge. Each link must meet international standards and operate in accordance with international protocols to earn the trust of global traders. If any link is deficient, traders will continue to operate in Singapore.

India already possesses the cargo, ports, refineries, and buyers. Singapore had none of these commodities, yet established a market regardless

THE FIRST PRIORITY

Warehousing should be the first priority. Dedicated warehousing zones near ports such as Kandla and Krishnapatnam, designated as deemed IFSC ports and offering customs and Goods and Services Tax relief for goods that do not enter India, would enable traders to store goods offshore in legal terms while keeping them onshore in practice. Each warehouse should be rated according to the standards used by global financiers, as is done in Dubai through its star-rating system.

Next, the laboratory. A receipt is only as reliable as the grade it certifies. Assayers and inspection agencies accredited to the international standard for testing laboratories must test, weigh, and certify every lot, ensuring that a bank in Zurich places the same confidence in the certificate as a bank in Mumbai.

The receipt is the next consideration. The IFSC requires an electronic title registry, similar to Dubai's, in which each receipt represents a single lot. The registry should be based on the United Nations Model Law on Electronic Transferable Records, allowing title to be transferred across borders. The Warehousing Development and Regulatory Authority already supervises electronic negotiable warehouse receipts domestically.

This expertise should now be extended to the IFSC, in line with expectations from international players.

Then, the bank. An amendment to the Banking Regulation Act would enable IFSC banks to trade in commodities beyond bullion and extend loans secured by those commodities, as is common in shipping finance. A registry of receipts would establish clear title to the collateral, while International Chamber of Commerce rules would provide a common framework for the documentation.

Finally, the hedge is the mechanism through which the Indian producer joins the chain. Indian companies with direct exposure, such as a palm oil importer, may already hedge abroad in any commodity except gems and precious stones, and gold only in the IFSC.

But over-the-counter commodity derivatives in the IFSC, written on International Swaps and Derivatives Association terms, need an amendment to the Securities Contracts (Regulation) Act, and IFSC banks may write them only on gold and silver.

Indirect exposure, such as a cotton spinner's purchases priced off world benchmarks, may be hedged in only six base metals. Widening both brings processors to GIFT City. IFSC exchanges could list India-delivered contracts, as Shanghai has.

The required actions are clear. The government can amend the two Acts, designate warehousing and commodity broking as financial services, declare the deemed ports, resolve customs and tax matters, and extend the IFSC tax holiday.

The Reserve Bank can ease the hedging and merchanting rules. The Authority can issue its commodity trading regulation, accredit testing agencies, establish the receipt registry, and expand its over-the-counter directions. The exchanges can also develop India-delivered contracts.

India already possesses the cargo, ports, refineries, and buyers. Singapore had none of these commodities, yet established a market regardless. GIFT City has the licence; it now needs the five links to be developed in tandem. This would enable crude destined for Jamnagar to be traded at its point of arrival and stored, with storage that can supply at the call of market forces.

The writer is Partner, MCQube

Making every CSR rupee count

To ensure the sums mobilised actually change lives, the govt has made significant changes in its recent draft policy

P Saravanan
A Paul Williams

Anyone who follows corporate social responsibility in India knows the familiar scene: a banner, a lamp-lighting ceremony, a cheque handed over before cameras and then silence. More than a decade after Section 135 of the Companies Act, 2013, made CSR a legal obligation, the Ministry of Corporate Affairs now wants to shift the conversation from how much companies spend to what that money actually achieves. Through a public notice dated November 11, 2026, the Ministry has released the draft Companies (CSR Policy) Second Amendment Rules, 2026, along with a fully rewritten Schedule VII, and has invited comments until December 11.

The stakes are considerable. Every company with a net worth of ₹500 crore, a turnover of ₹1,000 crore or a net profit of ₹5 crore must spend two per cent of its average net profit of the preceding three years on CSR. Reported spending rose from ₹24,965.82 crore in FY20 to ₹34,908.75 crore in FY24. Yet data released with the EdelGive Hurun India Philanthropy List on November 20 shows that BSE 200 companies left a record ₹2,290 crore unspent in FY26, up from ₹1,920 crore a year earlier. The money is flowing, but not always quickly or where it matters most.

The most visible change is a sharper list of what does not count as CSR. Four categories would be expressly excluded: one-time events, the financing of government schemes, contributions to the corpus fund of any entity, and in-kind giving of a company's own products or services. The only relief is for immediate disaster response, where donated goods would be valued at the open market price, net of taxes, that an independent buyer would pay. The draft also tightens the leash on implementing agencies.

The government could cancel an agency's CSR registration on eight grounds, including fraud and diversion of funds, after giving it at least 30 days to respond. A cancelled agency would have to stop handling CSR money immediately, transfer any unspent funds within 30 days, and would ordinarily be barred from registering again for three years. At the same time, Schedule VII expands from 13 to 14 items, adding mental health, telemedicine, career counselling, the PM Internship Scheme, climate action, clean energy, electronic waste management, and sports infrastructure.

Not everything in the draft is stricter. Since the 2021 amendments, companies with an average CSR obligation of ₹10 crore or more have had to commission independent impact assessments for projects of ₹1 crore or more. The draft would make such assessments voluntary for every company.



CSR. Ensuring benefits

WHAT CHANGES ON THE GROUND

For corporate India, the easy routes are narrowing. A sponsored marathon, a one-day health camp, product giveaways counted at full value, or money parked in a foundation's corpus would no longer tick the compliance box. For credible NGOs, including smaller ones in districts across Tamil Nadu, a cleaner registry should improve trust, though at the cost of heavier documentation and certification. One tension remains: the draft bars the financing of government schemes yet adds the PM Internship Scheme to Schedule VII. In contrast, contributions to specified funds such as PM CARES and Swachh Bharat Kosh remain eligible. Without a clear definition, compliance teams will be left guessing.

The Ministry should define "government scheme" precisely in the final rules, so that companies can tell an eligible fund from an excluded scheme. Rather than dropping impact assessment altogether, a middle path would be to require large spenders to disclose any study they commission, and to report outcome indicators in their Business Responsibility and Sustainability Reports, which investors and ESG raters already read. Companies with existing corpus commitments and multiyear projects need a clear transition window to ensure ongoing work in schools and hospitals is not disrupted. The Ministry could also publish a searchable list of cancelled agencies and support capacity building for small rural NGOs, so that tighter rules do not push them out. Companies, NGOs and academics should use the window until December 11 to shape the final text. India's CSR experiment has proved that mandated giving can mobilise large sums. The next decade must prove that those sums change lives.

Saravanan is a Professor of Finance and Accounting at IIM Tiruchirappalli, and Williams is the Head of India at Sernova Financial

POCKET



"With this, you go to the park for a walk and come home for fresh air!"

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.

Stubble burning

With reference to 'Rethinking Punjab stubble burning' (November 25). While the innovative suggestion put forward by Bola Ver Logawal appears valid, the larger issue lies in the manner in which paddy is harvested using mechanised equipment that pulverises the straw, making it difficult to collect, transport and utilise as cattle feed. An alternative would be to promote paddy harvesters that retain a substantial portion of the straw in a collectable form, allowing it to be bundled and transported for use by small and medium dairy farmers, given the high demand for paddy straw as fodder all across

Rajiv Magal
Halekere Village, Karnataka

Defying corporate ethics

This refers to 'Power of one' (November 25). The reinstatement of Jensen Huang as Nvidia's chief executive, barely two weeks after his resignation and before the market could fully absorb the developments, was dramatic and swift, to say the least. His reinstatement sets a disturbing precedent of overlooking corporate governance norms so vital to maintaining ethical standards and accountability.

Following his reinstatement, it is inexplicable what purpose the proposed investigations into potential national security and compliance breaches will serve if their findings do not influence accountability. The entire episode is a clear case of business interests overriding corporate ethics and governance.

Srinivasan Velamur
Chennai

Revise insured amounts

This refers to 'Time to reset recent govt insurance schemes' (November 25). Social insurance must remain affordable, adequate and accessible to those it is designed to protect. Rising premiums and stagnant cover can gradually exclude low-income families, defeating the purpose of PMJJBY and PMSBY. The government should periodically revise insured amounts, link premiums transparently to inflation and provide clear renewal reminders through banks and post offices.

A Myilsami
Coimbatore

Published by Nirmala Lakshman and Printed by Praveen Someshwar at HT Media Ltd. Plot No.8, Udyog Vihar, Greater Noida Distt. Gautam Budh Nagar, U.P.201306, on behalf of THG PUBLISHING PVT. LTD. Chennai-600002. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRP Act).
ISSN 0971 - 7528

A ND-NDE

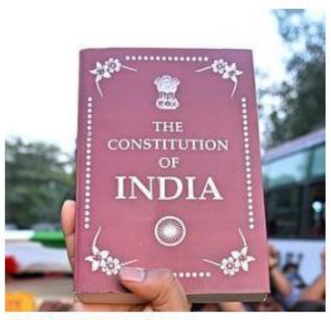
Constitution at 77

India's journey towards economic justice

Shashank Patel

On November 26, 1949, India adopted a Constitution promising social, economic and political justice to all citizens. Seventy-seven years later, the economy has undergone substantial transformation. Yet an important question remains: has economic growth resulted in economic justice and meaningful opportunities for all?

Economic justice cannot be measured only by the size of the economy. It must also be assessed by the distribution of growth and employment opportunities, and by the fairness of economic institutions.



CONSTITUTION. Economic promise

ECONOMIC FRAMEWORK

The Constitution does not prescribe a particular economic model. It establishes a framework within which private enterprise and economic freedom operate alongside the state's responsibility to promote public welfare.

Article 19(1)(g) protects the freedom to carry on a business or trade, while Article 14 guards against arbitrary State action. Articles 38 and 39 require the State to reduce inequalities, promote the common good and prevent the concentration of wealth. Article 43 emphasises living wages and decent working conditions.

Together, these provisions seek to balance economic freedom with social justice. They remain relevant to businesses, investors and policymakers alike.

According to MoSPI estimates, India's real GDP grew by 7.7 per cent in 2025-26, while per-capita GDP at current prices reached approximately ₹2.2 lakh. However, the World Inequality Report 2026 estimates that the top 10 per cent receive around 58 per cent of national income, while the bottom 50 per cent receive only 15 per cent. The richest 10 per cent hold approximately 65 per cent of total wealth, with the top 1 per cent alone holding around 40 per cent.

Employment presents another challenge. The Periodic Labour Force Survey (PLFS) 2025 reports a labour-force participation rate of 59.3 per cent for persons aged 15 and above, 79.1 per cent for men, and 40 per cent for women. Further, regular wage and salaried employment accounted for 23.6 per cent of workers in 2025, while self-employment accounted for 56.2 per cent. These figures underline the need to focus not only on employment numbers but also on income security and working conditions.

MSMEs are central to India's economic growth, yet they face significant structural barriers.

First, credit access: estimates suggest that around 24 per cent of MSME credit demand remains unmet, while more than 80 per cent of MSMEs operate outside the formal credit ecosystem.

Second, technology adoption: although nearly nine out of 10 MSMEs accept digital payments, fewer than 15 per cent have adopted advanced productivity tools, such as cloud computing and enterprise software.

Third, regulatory compliance: small businesses face multiple requirements across labour, taxation and environmental laws. Disproportionate compliance costs can discourage expansion and formalisation.

Fourth, global competition: despite MSMEs' significant contribution to exports, fewer than 1 per cent reportedly export directly. Limited access to finance, technology, logistics and international markets restricts their potential.

These challenges call for simpler regulation, affordable institutional credit, technology support and better market access, which can expand job creation.

THE ROAD TO 2047

As India approaches 2047, economic success must be measured not merely by GDP growth but also by the quality and distribution of that growth.

The Constitution does not demand identical economic outcomes. It requires a fair economic order in which enterprise can flourish, Constitutional freedoms are protected, and the benefits of development reach a wider section of society. After 77 years, fulfilling its promise of economic justice remains as important as expanding India's economic strength.

The writer has a PhD in international law from IIT, Kharagpur



SAUMITRA BHADURI
SHUBHAM ANAND



Inflation, and monetary policy limitations

SUPPLY SHOCK. While repo rate seeks to rein in expectations, the vast majority's outlook is guided by food prices which lie outside its ambit. Fiscal policy has a role to play here

When the Reserve Bank of India (RBI) raised the repo rate to 5.50 per cent in October and shifted its stance to calibrated tightening, inflation was still below 5.00 per cent. The data since then have justified the decision. Consumer price inflation, or CPI, accelerated to 6.1 per cent in October, with food inflation at 8.9 per cent against core inflation of 4.5 per cent.

The external environment continues to remain highly uncertain. The shift in US politics following the election, its implications for the US-Iran conflict, volatile crude oil prices and disruptions to shipping routes in West Asia all add to the upside risks to inflation. Meanwhile, the rupee has found some support amid a reassessment of AI valuations and India's potential emergence as a hedge against the unwinding of the AI-driven investment boom.

In this environment, a further repo rate hike could still be a coherent policy response, depending on how inflationary pressures evolve. But if the RBI does tighten further, a more fundamental question arises: which inflation is monetary policy responding to?

The RBI's own household survey had flagged the turn early. Conducted in mid-September, before the September print was released, it showed households perceiving current inflation at 8.4 per cent and expecting 10.0 per cent over the next year, driven primarily by food and fuel. Expectations in India often sit above official inflation, so the level is not the only point. What matters is the direction: households sensed the acceleration before the index recorded it. Put simply, they were responding not to the average basket embedded in CPI, but to their own budgets.

ASYMMETRIC IMPACT

And that distinction is not semantic. CPI is a weighted average, and no household consumes the representative basket. Food and beverages carry a little over a third of the weight in the CPI, yet the poorest households still devote a significant proportion of their spending to food. When food leads, as it does now, the distance between measured and lived inflation is not noise; it reflects who bears the burden. The first-order shock is distributionally asymmetric, and that asymmetry explains why household expectations sit above headline CPI.

Indian evidence quantifies this. A 2025 study by the World Inequality Lab finds that inflation has been persistently more volatile for poorer households than for richer ones, and that the gap widens in years of high food inflation. In 2024, the poorest households faced inflation of 6.4 per cent, against 4.7 per cent for the richest. Cereals are cushioned by the public distribution system, but pulses, vegetables, and edible oils, which weigh heavily in poorer budgets, remain exposed to recurring supply shocks. For households with limited savings and little ability to defer necessity consumption, volatility is not an abstract statistical property; it is the difference between a manageable month and a binding constraint. And even if the current food spike proves transient later, its burden will not be evenly shared.

Food and fuel shocks begin as relative price movements. They become monetary policy problems when they spill into expectations, wages, and pricing behaviour, and ultimately into core inflation. A weaker rupee amplifies the domestic cost of imported energy. Crude oil feeds into freight, input costs, and margins. Firms try to protect pricing power, workers seek compensation, and services prices adjust. What begins in the kitchen can end up in the pricing behaviour of the entire economy.

The most unequal part of inflation sits in necessities, where monetary transmission is weak, while the rate tool works through credit, demand, and exchange rate

DECODING RBI'S RESPONSE

This is why the RBI's last response should be read in two parts: the action and the signal. In a supply-driven episode, the repo rate's effect on headline inflation is inherently second-order, operating mainly through expectations, wage-price dynamics, and core pass-through. The shift to calibrated tightening matters at least as much as the hike itself, because it tells households and firms that the central bank will not normalise elevated inflation simply because its origin lies in supply.

Broad-based food price volatility independently keeps expectations elevated even when the headline print looks contained. With core inflation still moderate, the task is to keep it there. Yet those whose expectations are formed at the vegetable market rather than through policy statements respond least to central bank communication. For them, expectations will be anchored only when food prices stabilise, which is precisely why the signal needs a fiscal counterpart.

RBI-GOVT COORDINATION

But the same logic clarifies what the repo rate cannot do. The most unequal part of inflation sits in necessities, where monetary transmission is weak, while the rate tool works through credit, demand, and the exchange rate. It can dampen spillovers, but it also raises borrowing costs for households and firms. If the public conversation treats the repo rate as the primary remedy for food-driven inflation, the central bank risks being judged against an outcome it cannot deliver: rapid relief on the items driving lived inflation, especially for poorer households.

The conclusion therefore is less about grand frameworks and more about the division of labour. The RBI can lean against spillovers. The government must lean against food volatility through buffer stocks, timely trade policy on key commodities, and credible enforcement against hoarding. Without that coordination, the RBI will be pushed into further tightening while household inflation expectations stay high.

Bhaduri is Professor, Madras School of Economics, Chennai; Anand is a PhD Scholar at MSE.

ECB can't fall behind curve on interest rates, says Kocher

Mark Schroers

The European Central Bank can't afford to get overtaken by inflation developments, Governing Council member Martin Kocher warned, suggesting he'd back interest rates being increased further.

"Given significant upside risks to the inflation outlook, we should not fall behind the curve," the Austrian central-bank chief said in an interview. "That means we should, if at all, rather err on the side of prudence and be ready to act sooner rather than waiting too long. So far, I think we have acted in a timely manner."

The ECB has lifted borrowing costs twice this year and is expected to do so again in December, with euro-area inflation now running at 4 per cent and likely to stay above the 2 per cent target for most of 2027.



ECB. Inflation worries REUTERS

Investors are betting tightening will persist into next year, fully pricing one more hike beyond December.

"Market expectations can change very quickly, but current market expectations don't seem completely unreasonable given the information available today," Kocher said Tuesday in Vienna. "We see continued inflation pressures, especially those stemming from the ongoing conflict in the Middle East."

He considers the outlook for consumer prices to be "a bit" worse than in the ECB's September projections as inflation broadens due to the duration of the shock.

"It seems at the moment likely that the inflation projections in December will need to be revised upwards for 2027, given heightened forward energy prices," he said.

The European Commission said last week that it expects inflation to average 3.2 per cent in 2026, slowing a touch to 3.1 per cent in 2027 before dropping to 2.1 per cent in 2028. That's stronger for this year and next than the ECB's September estimates.

While there's "anecdotal evidence" of second-round price effects, their full impact will probably only be visible in a few months, according to Kocher.

"We should have a clearer picture of the extent of second-round effects in the first half of 2027, when in many countries further wage bargaining negotiations will have completed," he said. Kocher, considered among the more hawkish wing of the 27-member Governing Council, said he's not seeing strong demand-driven inflation risks so far.

"If you look at 2027, and probably going deeper into 2027, we may see some strengthening of demand, and that could have implications for the appropriate monetary-policy stance," he said. "But at the moment demand isn't a major driver of inflation. That's an important difference from 2022." BLOOMBERG

thehindu businessline.

TWENTY YEARS AGO TODAY.

November 26, 2006

Bharti to pick retail partner soon

Bharti Enterprise Ltd is all set to announce an agreement with a foreign partner for its retail venture next week. The Bharti Chairman, Mr Sunil Mittal, told Business Line that the deal was close to being signed, though he declined to name the partner. Mr Mittal, however, said that Tesco was still in the race along with Wal-Mart.

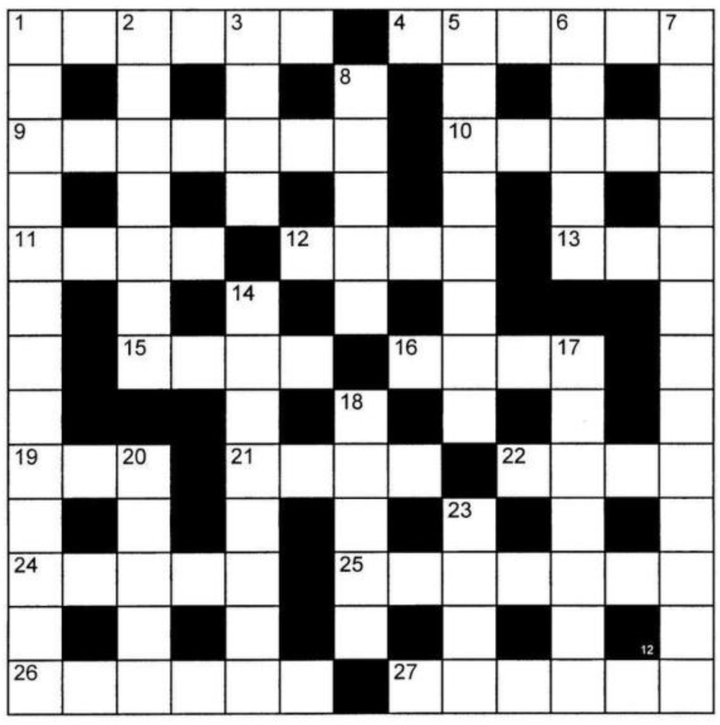
India Inc heads to south Russia

Southern Russia seems to be a sought after destination for India Inc, which has a slew of major domestic players either starting or looking to set up operations in the region. Attracted by the tax holidays and free trade conditions offered by the Government of the Takhtamukhai region, in the Republic of Adygeya (South Russia), several Indian companies are looking for business opportunities there.

DoT to allow resellers in international bandwidth

In a move that would make international long distance calls cheaper, the Department of Telecom has decided to allow resellers in the international bandwidth segment. Resellers do not own the infrastructure but take band width from licensed ILD operators and sell it in the market. They also do not need any licence or pay entry fee.

BL TWO-WAY CROSSWORD 2785



EASY

ACROSS

01. Speak ill of, defame (6)
04. Arachnid (6)
09. A hard, coarse-grained rock (7)
10. Have visions (5)
11. In the same place (L, abbr) (4)
12. Common sense (4)
13. Male address (3)
15. Female child (4)
16. Non-clerical (4)
19. Put a question (3)
21. Seeds used as carminative, condiment (4)
22. As soon as (4)
24. One averse to work (5)
25. Own, admit (7)
26. Being inquisitive (6)
27. Cloth made of shredded rags (6)

DOWN

01. Enlargement of image (13)
02. Out in front (7)
03. Grasp, firm hold (4)
05. Base for column, statue (8)
06. Dross, grounds (5)
07. In a manner without compunction (13)
08. Evil spirit (5)
14. Field for American football (8)
17. Struggle in emulation (7)
18. Strip of its feathers (5)
20. Murders (5)
23. Measure; island (4)

NOT SO EASY

ACROSS

01. In abysmal ignorance speak ill of somebody (6)
04. Maker of fly-trap may rest on the snooker table (6)
09. Rock that gets broken in great upheaval (7)
10. Something imaginary that could be made real initially (5)
11. One will make an offer for it in the same place shortly (4)
12. Being French, we show common sense (4)
13. A dear beginning for a schoolmaster (3)
15. Young female who left the oil plant backwards (4)
16. One appears in lace endlessly, not being a member of the clergy (4)
19. It is like the king to invite one (3)
21. Sort of pickle that will make daughter unwell (4)
22. At one time it appeared in concert (4)
24. One doing nothing to rid the French of him (5)
25. Come clean about using flour initially in making scones (7)
26. Is prying about the rounded edge of the stair (6)
27. Is reluctant to take in the curious, poor material (6)

DOWN

01. Song to the Virgin Mary one takes on for enlargement (13)
02. Theatrical lady takes this, the seventh note (7)
03. Member of film crew must take a firm hold (4)
05. Base for column on physical education lasted out (8)
06. Sediment, for instance, is retained by the doctors (5)
07. Without let-up, rely on including code to a smaller degree (13)
08. University fellow is about to take me up, the fiend! (5)
14. One could get broiled on this playing-field (8)
17. Strive to maintain it in dispute (7)
18. It takes guts to take feathers from a bird (5)
20. Puts an end to skill, taking the first last (5)
23. Move slowly, from being at home, to church (4)

SOLUTION: BL TWO-WAY CROSSWORD 2784

ACROSS 1. Chessmen 7. Stole 8. Meeting 9. Animate 10. Opus 12. Empower 14. Ferment 17. Adam 18. Carrion 21. Dragoon 22. Olive 23. Partakes

DOWN 1. Common 2. Executor 3. Skin 4. Engage 5. Coda 6. Veneer 7. Stipple 11. Precise 13. Windsock 14. Factor 15. Tundra 16. Amends 19. Raid 20. Halt

A ND-NDE



A thought for today

Every election is a sort of advance auction sale of stolen goods

H L MENCKEN

Tough Job Punjab

Winner has a lot to fix, from unemployment, debt to drugs. Frontier state can't be allowed to fall behind

Now that they have patched up, SAD and BJP might do better in Punjab elections early next year, upsetting calculations of Congress and AAP. But a cliffhanger poll is only a diversion. The real question is, what will happen afterwards. Punjab has been a troubled state for a long, long time. There was militancy in 1980s and early 1990s, but at least the enemy then was easier to identify, and take out. Now, there's a cocktail of problems, and three different dispensations have failed against it over the past 20 years.

It's hard to gauge Punjab's troubles at first sight, because its people aren't poor exactly, its landscape isn't bedraggled. This is a state with minimal multidimensional poverty, and relatively less inequality. But this semblance of prosperity, or well-being, is just the last-stage dividend of Green Revolution 60 years ago. High-yielding seeds and guaranteed purchases had made Punjab the granary of India. By 1981, it had the highest per capita income, and didn't slip much through years of militancy. Now, it's in 16th place. That's because when other states industrialised and courted services sector, Punjab didn't look beyond tubewell and tractor. But it's a small state and has already maxed out agriculture. Its agricultural growth has fallen behind the national average, so has the rate of industrialisation.



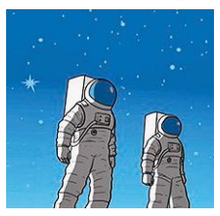
Meanwhile, intensive farming has depleted soil and water tables. The state spends thousands of crores so that farmers can continue running tubewells for free, to keep growing rice and wheat. That adds to the pile of debt, which is approaching ₹4.5L cr, or 45% of GSDP. After paying its bills and staff wages, and interest on its debt, the state's left with precious little to spend on infra that could create jobs. And with a 20% youth unemployment rate, Punjab needs jobs desperately. Young people without work are ready recruits for criminal gangs, and Pakistan-funded secessionists. In 2018, 67L people in the state – about 22% of population – were estimated to be users of all kinds of non-alcoholic psychotropic substances, from cannabis to heroin and amphetamines. *Udta Punjab* is a real problem. And now, gangs, extortion and targeted killings have become a menace. Shopkeepers, even in capital Chandigarh, a UT, have not been spared. Industrial revival is not possible in this atmosphere, and without it Punjab can't create jobs, and revenues to trim its debt. Whoever wins Punjab has their task cut out.

Give Space To Friends

China onboarding a Pakistani astronaut is a reminder that GOI, too, should host friendly foreign countries

Pakistan's first astronaut aboard China's Tiangong space station is about more than a scientific milestone. It's another expression of a strategic relationship in which Beijing consistently extends political, economic, technological, and military support to Islamabad. For India, the development must be read in this wider geopolitical context. China has supplied Pakistan with fighters and frigates, JF-17 is a joint aircraft development programme, the Hangor-class submarine project involves construction in both countries and tech transfer. This goes beyond arms sales to building Pak military capabilities.

On the economic front, CPEC has brought Chinese investment into roads, energy projects, and ports. Chinese assistance extends to nuclear power, including the Chashma reactors and Karachi's K-2 and K-3 units. Diplomatically, Pakistan backs China's positions on Taiwan, Xinjiang, Tibet, and Hong Kong, while Beijing reiterates support for Pak positions, Kashmir not excluded. Space cooperation is now another layer. China has launched Pak communication and remote-sensing satellites. Zeeshan Ali on Shenzhou-24 takes this engagement into human spaceflight, giving Pakistan access to China's orbital infra and experience it couldn't independently acquire at this stage. India cannot view this merely as a neighbour's space moment.



Shubhanshu Shukla's Axiom-4 mission to ISS gave India experience in crewed spaceflight, but on a route run by US and its partners, where India is a guest rather than a rule-setter. Hence the push for a different route: building indigenous capability through Gaganyaan and, eventually, the Bharatiya Antariksh Station (BAS). That pursuit of autonomy is essential. But in this race, access is the currency. China is spending it on partners. India must have something to offer too. Gaganyaan is an obvious place to start: reserving seats or payload slots for friendly countries, particularly in the Global South, would turn a national programme into a platform. BAS could be designed from the outset to host foreign astronauts and experiments. The next space race will be fought not just over who reaches orbit, but over who builds the strongest networks of cooperation and influence on earth.

Favouring Curry

Will the wrong one please sit down?

Bachi Karkaria



Two non-desis drooled over our curry. On Saturday, K-pop boy band HYPEN's Jay said, 'I'd love to experience authentic, legit Indian curry when we are there.' They will arrive to screaming teens next March. In **STOI**, Robert Irwin, Australian conservationist here for his Earthshot prize, declared egg curry 'the greatest thing I've ever tasted'. I'd like to pick a bone with both.

Jay-*ssi*, to experience 'authentic, legit Indian', you'll need to spend a lifetime here, and if you anoint any as the Real McCurry, you'll start a war that makes the Mahabharat one look like a slum-water-tap skirmish. Robert, poor you! Allow me to put your boring hosts in the grinder.

First off, what can call itself a curry? Not every gravy. In my personal, prejudiced opinion, only the over-rice Parsi, Konkan, Kerala, Goa kind with coconut, garlic, cumin, chilli, fish/prawn. Bengali malai curry? *Nishchoy*. I'm not fussy re g*assi*, but *kuzhambu*, *korma*, *salan*, *rassa* are *pucca* out. At *kadhi*, I'll splutter and throw a fit of tempering.

No *saar*, the presence of a curry leaf does not entitle automatic entry. So what if its Tamil, Malayalam and Kannada names – *kariveppilai*, *kariveppila*, *karibevu* – all start with *kari*, the etymological ancestor of 'curry'. A loose, free-size label that replaced India's karicopia. Bash the Brits for this too.

erratica

We got spicy revenge with catch-all 'Madras Curry Powder' and early Bangladeshi pretenders featuring mushroom and pineapple. Btw, no Londoner now dares say 'Let's go murder an Indian' when all they wanted was a lethal curry.

Curry's not just pan-Indian, it's pot-Asian. All Southeast Asia has versions, each built from a distinctive paste. Many share bits of our DNA – and we have reclaimed several. Jay's Korean lunch-time *kare-raiseu*, with its thick, sweetish, veg and meat-laden sauce over rice, isn't likely to catch on. Or those needing fermented fish innards. But think Thai red/green/yellow curry and *Massaman* (reportedly from 'Mussalman'), increasingly also Malaysian *laksa*. Burmese *khao-swe* is a ladies-who-lunch fave; it's more elaborately accessorised.

***

Alec Smart said: "See, how easy it is to turn 'lap' into 'slap'."

From Niti To Nyaaya

On this Constitution Day, we must not treat the grand document as something distant and for courts. Constitution's spirit is not just following the rule of law, but also doing right by ourselves

Arghya Sengupta



Today is Constitution Day, marking the date Constitution of India was finally enacted by Constituent Assembly. Before 2015, it was called Law Day. The culmination of the constitution-making process was a landmark occasion for the rule of law in India, and remembering it annually is a meaningful tribute to the men and women who made it possible. But it unwittingly does some disservice to the cause it is meant to celebrate. Equating law solely with a grand document like Constitution memorialises it, makes it distant, the stuff for lawyers and courts, black robes and white bands, no longer a part of everyday life.

This is not a criticism of Constituent Assembly and the constitution they drafted. In 1946, when the Assembly first met, the world had just witnessed a most devastating war. The global antidote to another war breaking out was to spread liberal values – hastening independence movements in Asia and Africa, adopting universal human rights everywhere, and creating a limited govt that would be prevented from exercising unbridled power like Hitler had managed to do. Having set out to do their work in this context, the framers of Constitution made sure that it checked each of these boxes. It was not what they did that necessarily requires re-evaluation, but rather the framework within which they operated.

In Anglo-American constitutional democracies, law was the people's will expressed through a duly constituted legislature, and enforceable by govts and courts, through punishment if necessary. The focus of law, and much of constitution, was on the state, its powers and relations with citizens. The framework could accommodate very little on how individuals should go about their everyday lives. Constitution did not command citizens to keep their neighbourhoods clean, to not give or take bribes, and do what is right by themselves and the society in which they live. In fact, questions like these were never really seen as the subject matter for constitution and law in the first place.

Law in everyday life

But Indians, and much of humanity for most of its existence, have rarely thought of law, let alone constitution or any supreme law, as something that is limited to rules recognised by the state. In Bhagvad Gita, Krishn does not tell Arjun to fight because there will be punishment if he doesn't. He tells him to act according to his *svadharm* and do his duty. Guru Nanak taught his disciples that seeking truth is important, but truthful living is even more important, grounding the Sikh way of life in honest work. St Francis Xavier, who arrived in Goa in the 16th century, taught faith

Image: AI



less as gospel to be memorised, and more as charity to be practised daily. What unites these traditions is that they understood the call to right action – of what a person should do in a given circumstance – as the law.

Not all of these traditions were salutary. Refusing to come near a person from the Dalit community, expecting the bride's family to pay a dowry on marriage, and denying daughters parity with sons in inheritance, were as much part of community practice. Failing to recognise these practices as law, and unable to adequately grasp the authority they commanded, meant they remained largely immune from any reform from within. It is no surprise that state-enacted laws which prohibit these practices are some of the most poorly implemented.

Legal vs moral

The difficulty of gleaning what these community practices are, combined with the need to have one clear rule for everyone, meant that only those calls to right action and penalties for wrongs which emanated from the sovereign state, were recognised as law. From Warren Hastings' judicial plan of 1772 to Macaulay's IPC of 1860, colonial rule narrowed 'law' to what the state enacted and the courts enforced. As the state became sovereign, everything not done by the state was pushed into the distinct, softer realm of the 'moral'. Within the mainstream, the older idea did not die, it became tokenistic. Supreme Court still carries Mahabharat's maxim *yato dharma tato jaya*, "where there is dharm, there is victory," as its motto, and speaks routinely about "constitutional morality". But the Court itself is the product of, and presides over, a framework where morality is an afterthought, and the attainment of *dharm* is contingent on whether a client can pay a senior lawyer his hefty fees in order to get justice.

Today, however, even in the Western legal philosophy canon, there is a marked shift in how law is understood. In a pronounced moral turn, focus has now shifted to principles that are not laid down as rules of law, but are instead discernible from practices in the community itself. Many legal philosophers now understand law as something resembling *nyaaya,* right actions and conduct, rather than only as *niti*, enacted commands stripped of any moral content.

Nyaaya diwas

As this philosophical understanding of law comes full circle, so should its celebration in India. Continue Nov 26 as Constitution Day to honour our founding fathers and mothers. Equally celebrate Jan 1, the beginning of every year, as *Nyaaya diwas,* a promise by every citizen and state functionary to do right by ourselves every day of the new year.

The writer is Research Director, Vidhi Centre for Legal Policy. Views are personal

Is Your Elite Institution Listening To Students?

The job to ensure their well-being entails creating responsive conditions on campus, where help reaches out to those who need it, to make sure adversity does not become isolation

Debashis Chatterjee



Director, IIM Kozhikode

An IIT student's death by suicide triggered questions and protests. Intense student unrest erupted at a private university over unverified reports of a student's alleged sexual assault and suicide. These reignited questions of student well-being, institutional trust, and campus communication. The LPU case, particularly, is a reminder of how quickly uncertainty can turn into anxiety and anger, when students feel information is unavailable, unclear, insufficient.

Coming on the heels of anguish over exam-driven incidents, including NEET ecosystem failures, these developments constitute yet another wake-up call for higher education. But, perhaps, the more important question is not simply how institutions respond after a tragedy or crisis. It is how they build a capacity to listen, communicate, and engage before a crisis occurs.

Student suicide, or any suicide, is never over a single cause. Individual circumstances, psychological distress, social pressures, family expectations, and institutional experiences, can intersect in ways difficult to reconstruct. That complexity, however, should not become an excuse for institutions to look inward only at their processes.

Deeper challenge is to recognise that educational institutions are where two worlds meet – world's systems and world's people. The institutional world is built around rules, exams, grades, deadlines, disciplinary procedures, hierarchies, committees, and performance indicators. These systems are necessary. But students inhabit another world, made up of aspirations, anxieties, friendships, identities, insecurities, family expectations, loneliness, ambition, and the need to belong. Tragedy begins when these two worlds stop speaking to each other.

First responsibility of institutional leadership, therefore, is to integrate the systems world with the human one. Institutions are necessarily systems. Students, however, are not components within a system. They are people who experience that system.

A rule that appears reasonable from an administrative office, may be experienced very differently by a student, already under extraordinary pressure. An academic setback that appears routine to a faculty member, may feel existential to a young person whose family has invested years of hope, money, and expectation in that outcome.

A disciplinary process designed to uphold fairness, if poorly communicated, may be experienced as humiliation or exclusion. This does not mean rules should be abandoned, or standards diluted. It means institutions must develop the capacity to understand how their systems are experienced by those who live within them.

Image: AI



It's why the first institutional response to a tragedy matters. A response that begins and ends with institutional compliance can sound, even unintentionally, like a defence of the institution, rather than acknowledgement of human loss. The first language of leadership must, therefore, be empathy. Accountability and compassion are not competing principles. An institution can protect due process and reject unverified allegations while listening deeply to students. This requires a shift from managing students to engaging them.

Managing asks: Are rules being followed? Engaging asks: How are students experiencing the rules? Managing asks: Have we provided a counselling service? Engaging asks: Do students feel safe enough to use it? Managing asks: Do we have a grievance mechanism? Engaging asks: Do students believe speaking up will make a difference? That distinction can transform institutional culture.

Student representatives, open forums, confidential feedback mechanisms, peer networks, faculty mentoring, accessible grievance systems, and regular conversations between students and leadership should not be treated as peripheral activities. When young people enter large residential institutions for the first time, they enter a new social world, often while negotiating unfamiliar expectations, competition, and questions about identity and belonging.

An institution may describe itself as inclusive. But inclusion, ultimately, is evident only in students' experiences. Does a student from a different social or economic background feel they belong? Can a student disagree with a decision, without feeling diminished? Can someone admit they're struggling without fearing it'll affect how they're perceived?

A leader must, therefore, cultivate what might be called institutional listening – ability to hear not only what students say, but also what they may be unable or unwilling to say. The harder questions after a tragedy are to ask what changed. Did academic pressures receive closer examination? Are grievance systems trusted? Are faculty equipped to recognise distress? Are students participating meaningfully in conversations about campus life? Are vulnerable students experiencing a stronger sense of belonging? Are interventions being evaluated, not merely announced?

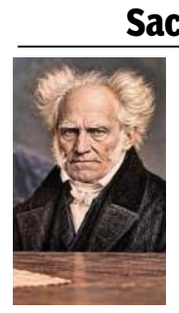
Institutional leadership must resist the temptation to measure its response by programmes conducted, or policies issued. Education, by definition, is an encounter with difficulty. Students will fail exams. They'll face rejection, disappointment, struggle with family, identity, and finances. No institution can eliminate adversity from a young person's life.

What an institution can do is ensure adversity does not become isolation. The finest measure of educational leadership is not simply how brilliantly an institution prepares its students to succeed, but how carefully it ensures that, along the way, they never lose their sense of belonging.

Calvin & Hobbes



Sacred*space*



A man's face as a rule says more, and more interesting things, than his mouth, for it is a compendium of everything his mouth will ever say, in that it is the monogram of all this man's thoughts and aspirations.

Arthur Schopenhauer

The Last Original Content

Sivakumar Sundaram

We all consume content, every waking hour, through screens, feeds and newspapers. But never in this form. This week, turning the pages of a coffee table book, i found the most original content of all. It was not printed. It was worn on the human face. Sadhguru Jaggi Vasudev calls his photographic essay on the people of the Himalayas *Disappearing Faces*. The title is gentle. The warning is not. What does a face really carry?

A face is a complete reflection of what we are. Like a painting, it speaks without a caption. A thousand words, none of them spoken. The wind of every winter, the sun at altitude, the climb to fetch water, the festival, the grief, the long wait for someone to come home: all of it is written there, in a script older than any alphabet.

Sadhguru noticed this on his journeys back to the mountains. Weather, terrain and the way people live, he said, leave their imprint on a face. He also saw that the next generation in the same villages looked different, and felt the older faces were worth recording before they were gone.

Our tradition has a word for such a state: *sahaja* (the natural, unforced). These are the most organic faces. Untouched by the flood of information that pours into the rest of us every waking minute. Not shaped by the digital clutter of a screen held inches from the eyes. Not smoothed by any synthetic cream, not altered by any processed food. Nothing borrowed, nothing filtered, nothing retouched.

This is original content, authored by God. The rest of us – and i count myself first – are increasingly synthetic. We know our good side. We know which light flatters.

A city face, Sadhguru observed, is shaped as much by faraway influences as by the place it lives in. Mine has been shaped by deadlines, flights and the glow of a phone. No photographer will climb a mountain to record it.

He likened the mind to a mirror. If a mirror remembered every face that ever stood before it, it could no longer show the person standing there today. Perhaps that is the quiet secret of these faces. They are not performing a memory of themselves, or an image someone sold them. They are simply present. Asked why the lines on them look beautiful while cities fight ageing, he answered: "A joyful face is always a beautiful face." No cream makes that promise.

THE SPEAKING TREE



Yet this is no lament against progress. Sadhguru does not pretend these are saints; they quarrel and fret like anyone else. Their expressions are still, he joked, only because the medium is 'still photography'. And he turned his own nostalgia on its head: a visitor may enjoy hardship for a few weeks and go home, but those who live there deserve schools, roads and hospitals.

So, the loss is not the road. The loss is that we may forget what an unedited human being looks like. If these faces disappear, we lose more than photographs. We lose the reference copy, the original against which every later edition could be checked.

What then for the seeker? Asked what a young generation should take from these faces, Sadhguru offered three words: "Attention without intention." Not to extract, not to post, not to profit. Just to look. Look at a face the way you would stand before a painting. And now and then, look at your own without the filter, and ask how much of it is still original. "What is ticking is not the clock," he said. "Life is ticking away." It ticks on these faces too. Let us look while we still can.

Sivakumar.Sundaram@timesofindia.com

TIMES BUSINESS

THE TIMES OF INDIA, NEW DELHI | THURSDAY, NOVEMBER 26, 2026

PLI'S MID-TERM REPORT CARD

MACHINES IN, JOBS WAITING

NITI Aayog's review of the ₹1.9 lakh crore PLI programme finds **companies have built the plants and machines, but hiring is far behind target.** The 14 schemes are 58% through their run



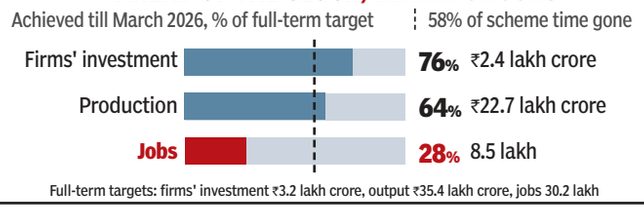
Govt outlay ₹1.9 lakh crore

Govt incentives paid so far ₹35,354 crore

18.5%

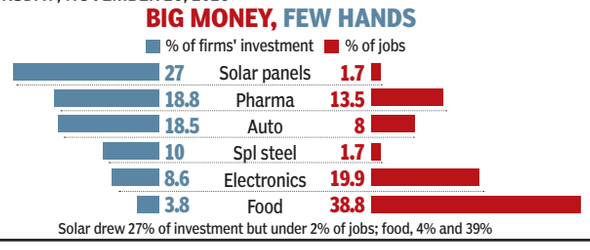
AHEAD OF THE CLOCK, BEHIND ON JOBS

Achieved till March 2026, % of full-term target | 58% of scheme time gone



Full-term targets: firms' investment ₹3.2 lakh crore, output ₹35.4 lakh crore, jobs 30.2 lakh

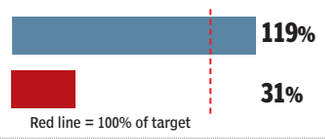
BIG MONEY, FEW HANDS



Solar drew 27% of investment but under 2% of jobs; food, 4% and 39%

THE BIG GAP, 2025-26

Achieved, % of the year's target



Red line = 100% of target

54% of govt incentives paid **went to phone and electronics makers** (₹19,091 crore)



1.4 GWh of a **targeted 50 GWh battery-cell capacity built;** no incentive paid yet

Source: NITI Aayog PLI impact assessment, Nov 2026

Bulls back in charge, sensex jumps 1.5k pts, hits 84k-mark

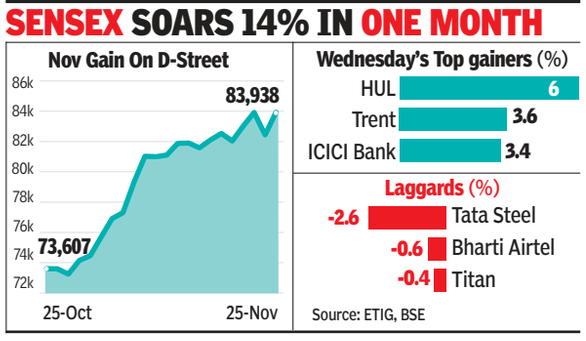
Foreign Funds Net Purchase Record ₹1.5L Cr Shares In Nov

TIMES NEWS NETWORK

Mumbai: Sensex and Nifty closed at fresh nine-month highs on Wednesday, led by banking stocks, Reliance Industries and select index heavyweights. Continued foreign fund buying, a strengthening rupee and falling crude oil prices pushed sensex above the 84,000 mark in mid-session, but profit-taking pulled it back to close just below that level.

Despite a mixed close in overnight US markets, Dalal Street opened sharply higher, driven mainly by nearly unabated foreign fund buying over the past month. Sensex opened 1,000 points higher and rose to an intraday high of 84,498, gaining over 2,050 points, before profit-taking pulled it lower. It closed at 83,938, up 1,502 points, or 1.8%. NSE Nifty followed a similar trajectory, closing at 25,819, up 470 points, or 1.9%.

SENSEX SOARS 14% IN ONE MONTH



The day's strong upmove came on the back of strong institutional buying of stocks, with both foreign and domestic funds recording net inflow figures. While foreign portfolio investors (FPIs) were net buyers of equities at Rs 4,479 crore, domestic institutional investors were net buyers at Rs 4,018 crore, data on the BSE website showed.

So far this month, FPIs have net bought stocks worth nearly Rs 1.5 lakh crore, data from NSDL and BSE showed. This is the biggest-ever monthly net buying figure in the stock market by foreign funds, NSDL data showed.

According to Pabitro Mukherjee, deputy vice president — research, Bajaj Broking, benchmark indices witnessed a strong recovery on Wednesday following the profit booking seen in Monday's session. "Easing Brent crude oil prices and appreciation of the rupee supported investor sentiment, driving broad-based buying across frontline stocks. However, selling pressure at higher levels indicates that profit booking continues to emerge near key resistance zones," Mukherjee wrote in a note.

The day's rally added about Rs 3.5 lakh crore to investors' wealth, with the aggregate market capitalisation of all the companies listed on BSE now at Rs 512.5 lakh crore, exchange data showed.

Tata trust gets nod to invest ₹150cr in shares

Reeba.Zachariah
@timesofindia.com

Mumbai: The Maharashtra Charity Commissioner has allowed Tata Social Welfare Trust (TSWT), chaired by Noel Tata, to invest up to Rs 150 crore in equities, giving it greater flexibility to generate returns on funds not immediately required for charitable activities.

In an order issued on Nov 6, commissioner Amogh Kaloti granted permission to the trust to deploy the money in one or more tranches, either directly or through a limited company or limited liability partnership set up for this purpose.

TSWT, established on March 29, 1990, has five trustees, including Noel, his two children Neville Tata and Leah Tata, Venu Srinivasan and Vijay Singh. The taxable trust sought permission after its board, at a July 28, 2025, meeting, decided to deploy a portion of its funds in shares. Lawyers said the trust could also invest in Tata companies.

The decision came a week after the commissioner issued a general order on July 21, 2025, allowing public trusts to invest up to 50% of their money in specified securities, subject to conditions prescribed by the central govt. One of the permitted avenues is shares of companies listed on a recognised stock exchange with a market capitalisation of at least Rs 5,000 crore. The proposed investments would be subject to internal risk controls and regular reviews, the trust told the commissioner. An investment committee comprising trustees, senior trust officials and financial experts nominated by the TSWT board would oversee the investments and work with external advisers.

Both Tata meets facing same quorum hurdle

Draft IPO Papers Within 90 Days Of Shareholders Nod

▶ From P 1

RBI's listing directive is a key item at next week's board meeting. Despite opposition from Noel, the proposal is expected to have sufficient board support and will be placed before shareholders at the EGM.

Tata Sons' timetable envisages filing draft IPO documents with Sebi within 90 days of shareholder approval and implementing the listing within an overall 180-day timeframe. Noel has sought priority for his merger proposal, aimed at avoiding a listing, arguing that it should be considered before the board decides on how to comply with RBI's directive, since a decision to proceed with an IPO could render the alternative moot.

Chandrasekaran was reappointed executive chairman for another five years at the Sept 17 board meeting, and his reappointment is now proposed to be put to shareholders at the EGM, the convening of which is on the agenda for the Nov 30 meeting. His reappointment as a director retiring by rotation, on which his chairmanship depends, remains pending from the AGM that was adjourned on Aug 18 for lack of quorum.

Noel has questioned why Chandrasekaran's reappointment is being taken to the EGM when his reappointment as a director is already pending before shareholders at the adjourned AGM. Both meetings, however, face the same quorum hurdle while Sir Ratan Tata Trust, one of Tata Sons' two principal shareholders, remains barred by Maharashtra Charity Commissioner from holding meetings, preventing it from jointly nominating with Sir Dorabji Tata Trust the representative required for a quorum under the company's articles.

Noel Tata has questioned why Chandrasekaran's reappointment is being taken to the EGM when his reappointment as a director is already pending before shareholders at the adjourned AGM

On Wednesday, in a letter to Tata Sons' company secretary, Noel argued that the company should allow the AGM process to run its course rather than move Chandrasekaran's chairmanship reappointment to the EGM. He also challenged any proposal to amend Tata Sons' articles, or use another route, to allow Chandrasekaran to continue as executive chairman without complying with Articles 118 and 121. Tata observers link the EGM approval of Chandrasekaran's executive chairmanship to Article 105, which provides for vesting substantial powers of management in a director.

RBI moves 60 tonnes of gold to India in 6 months

TIMES NEWS NETWORK

Mumbai: Reserve Bank of India shifted 60.1 tonnes of gold from overseas vaults to domestic storage in the six months to Sept 2026, taking the share held in India to 84%. Total gold reserves remained almost unchanged at 880.5 tonnes.

According to RBI's Half Yearly Report on Management of Foreign Exchange Reserves for April-Sept 2026, domestic holdings rose to 740.1 tonnes from 575.8 tonnes in Sept 2025, while overseas holdings (Bank of England and Bank for International Settlements) fell to 140.4 tonnes from 290.4 tonnes. The shift gathered pace in the six months to March 2026, with a further 60.1 tonne transfer in the following half-year. The move reflects central banks' growing preference for domestic gold custody.

India's forex reserves rose to $737.8 billion in Sept from $691.1 billion in March, after peaking at $751.8 billion in Aug. Foreign currency assets increased to $608.3 billion, while gold reserves fell to $106.1 billion. Gold's share of forex reserves declined to 14.4% in Sept from 16.7% in March, reflecting a 9% fall in international gold prices and a 4% appreciation in the US Dollar Index during the half-year. At Sept-end, 87.1% of foreign currency assets were held in overseas securities, 7% in deposits with commercial banks and 5.9% with other central banks and the BIS. RBI's latest gold purchase was just over 0.1 tonnes in Jan 2026, following a 4-month pause.

Abrupt end to Kalyan-raj at Flipkart

Supriya.Roy@timesofindia.com

Bengaluru: Flipkart group CEO Kalyan Krishnamurthy, who helped turn around the homegrown e-commerce major when it was losing ground to Amazon, is leaving after nearly a decade at the helm, amid differences with parent Walmart over listing plans and financial priorities.

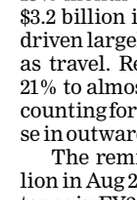
Krishnamurthy's last working day will be Dec 4, just nine days after the announcement, according to an internal communication from Walmart International president and CEO Chris Nicholas to employees, reviewed by **TOI**. An emergency town hall was called on Wednesday, with the news of an abrupt leadership transition at one of India's most valuable internet companies catching even senior leadership off guard.

"Most of us were clueless. It's so sudden since tension, if any, was not apparent," a senior Flipkart executive told **TOI.**

Sources in the know claimed Krishnamurthy and Walmart's leadership differed over the timing of Flipkart's public listing and providing liquidity to employees holding stock options. While an initial public offering (IPO) had been in the works for some time, Walmart has been pushing the company to improve its financial performance before going public.

Chief product and technology officer Balaji Thiagarajan and the Flipkart board will lead the company in the interim. A successor will be announced in the coming weeks.

THE 15-YEAR JOURNEY



- **2011** | Kalyan joins Flipkart investor Tiger Global
- **2013-14** | Interim CFO at Flipkart
- **2016** | Returns as Flipkart struggles against Amazon
- **Jan 2017** | Becomes CEO of Flipkart marketplace
- **May 2018** | Walmart buys 77% stake for $16bn; Co-founder Sachin Bansal exits as executive chairman
- **Nov 2018** | Group CEO after Binny Bansal steps down
- **Aug 2024** | Launches qcomm arm Flipkart Minutes
- **March 2026** | Flipkart shifts domicile from S'pore to India
- **Nov 25, 2026** | Kalyan's exit announced
- **Dec 4, 2026** | His last working day

Krishnamurthy's association with Flipkart goes back nearly 15 years, when he left eBay to join Tiger Global, a key investor in the company. He served as Flipkart's interim CFO in 2013-14 before returning to Tiger.

His return in mid-2016 came during the most difficult period in Flipkart's history. Sales growth had stagnated, repeated valuation markdowns hurt investor sentiment, senior executives were leaving and Amazon had committed $5 billion to India.

Focusing on smartphones, large appliances and branded fashion, Krishnamurthy helped Flipkart regain market share, demonstrating an Indian startup could hold its own against a global giant. Co-founder Binny Bansal had replaced Sachin Bansal as CEO in 2016.

Re outperforms Asian peers, gains in six of past 7 sessions

▶ From P 1

The inflows have lifted domestic stock markets, bringing benchmark indices close to erasing their losses for the year. The shift in global investment flows could benefit India if investors diversify their technology-heavy portfolios and increase exposure to emerging markets.

A stronger rupee improves India's purchasing power and helps contain imported inflation. But excessive appreciation can hurt export competitiveness and domestic manufacturing. The RBI's 2026 Economic Survey analysis estimates that a 5% appreciation against its baseline could lower inflation by around 40 basis points but also reduce GDP growth by around 25 basis points

The rupee has outperformed its Asian peers, gaining in six of the past seven sessions. According to Dilip Parmar, senior research analyst at HDFC Securities, the currency has benefited from steady foreign inflows, softer crude prices, falling domestic bond yields and firmer equities. "Near-term bias on spot USD/INR stays bearish toward the 92 mark, while 92.85 serves as immediate resistance," he said.

The rupee is expected to retain a positive bias, with the dollar potentially testing the 91.5-92 range if favourable conditions persist. Meanwhile, RBI was a net seller of dollars in Sept after three consecutive months of net purchases, latest data released Wednesday showed. It sold a net $6.9 billion through onshore and offshore over-the-counter operations, compared with net purchases of $43.3 billion in Aug. RBI purchased $82.2 billion and sold $75.3 billion in Sept. In Aug, it had purchased $74.5 billion and sold $31.2 billion. Cumulative net dollar purchases during 2026 stood at $54.4 billion by Sept.

RBI flags rising inflation, says eco on firm footing

Mumbai: India's economy outperformed major economies in Oct, driven by consumption, credit, industry and exports. Inflation, however, broadened beyond food to fuel, clothing, housing, healthcare and services, with RBI's Nov State of the Economy report flagging rising price pressures alongside resilient growth raising expectations of a rate hike.

Retail inflation rose to 6.1% in Oct from 5.5% in Sept, breaching RBI's 6% upper tolerance limit for the first time since Oct 2024. Inflation above 4% and 6% spread across more CPI items and regions, with urban inflation at 5.4%, rural at 6.6% and food inflation at 8.2% and 8.7%, respectively. Eleven states and UTs recorded inflation above 6%.

Fuel inflation rose to 5.5%, core inflation to 4.5% and core inflation excluding precious metals to 3.8%.

Festive demand lifted GST collections by 22.9% to the second-highest monthly level since the tax's launch, while e-way bills hit a record, up 23.1%. Electricity demand, diesel consumption, toll collections and digital payment value rose 21.9%, 12%, 12.3% and 22.9%, respectively. Credit demand remained strong, while reserve money and currency in circulation grew at their fastest pace in over five years. Unemployment eased to 4.9% from 5% in Sept. TNN

Travel pushes LRS remittances past $3bn in Sept

Mumbai: Outward remittances under the Liberalised Remittance Scheme (LRS) rose 15% month-on-month to a 24-month high of $3.2 billion in Sept, from $2.7 billion in Aug, driven largely by higher spending on overseas travel. Remittances for travel increased 21% to almost $2 billion from $1.6 billion, accounting for nearly 84% of the overall increase in outward remittances during the month.

The remittances had last crossed $3 billion in Aug 2024. The average monthly remittance in FY26 was $2.4 billion with most spending in the travel category.

There was also an increase in remittances for investment in equity and debt instruments, which rose 13% to $363 million from $322 million. Transfers as gifts increased 15% to $247 million, while remittances for maintaining close relatives overseas rose 13% to $311 million. Deposits and purchases of overseas property also recorded increases. The rise in these categories was partly offset by a decline in remittances for studies abroad, which fell 29% to $136.5 million from $191.8 million. Remittances for medical treatment also declined to $3.7 million from $4.8 million. Overall, the Sept increase was primarily travel-led, with higher overseas investment, gifts and family maintenance transfers providing additional support. TNN

Lakshmi compelled to approach court: Mallika

▶ From P 1

The suit concerns the ownership and division of joint family assets and does not seek to interfere with the operations of any company, the statement said. Lakshmi has interest in continued strength of the businesses and believes any division of assets can be implemented in an orderly manner in accordance with the law.

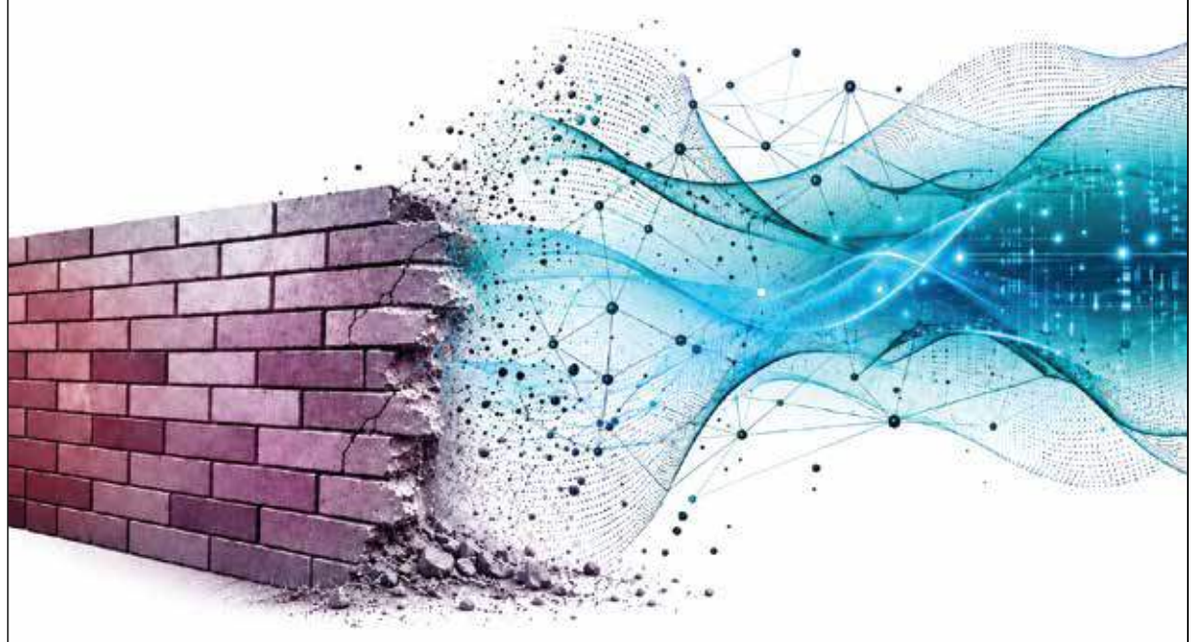
Supporting her claim, her mother, Mallika Srinivasan, said Lakshmi had been compelled to approach the court after the response to her notice failed to recognise her rights and no progress has been made towards amicable resolution. "As a mother, to me, a son and daughter are equal in every respect," she said.

Lakshmi Venu feels any division of assets can be implemented in an orderly manner in accordance with the law. Her claim is based on interpretation of the Hindu Succession Act, 1956, as amended in 2005

Lakshmi Venu's claim is based on her interpretation of the Hindu Succession Act, 1956, as amended in 2005, which recognises daughters' rights in coparcenary property. The assets she seeks to partition include interests held through the VS Trust and other holding entities in businesses such as TVS Holdings, TVS Motor Company, TVS Credit Services and Sundaram-Clayton, allocated to the Venu Srinivasan branch under the 2020 TVS Group family arrangement.

She contends the arrangement did not constitute a partition within her immediate family and that no division or settlement of its assets has been initiated or concluded.

BRICKWORK™ RATINGS



TRANSFORMATION.

Stronger governance. Sharper analytics. Cutting-edge digitization.

We provide Credit Ratings across Financial Instruments regulated by SEBI, RBI and other Regulatory Authorities.

LICENSED BY SEBI • ACCREDITED BY RBI

TRUSTED BY ESTEEMED CLIENTS

AXIS FINANCE · Edelweiss Ideas create, values protect · EY Shape the future with confidence · IIFCL · IIFL HOME LOAN · IREDA · muthoot CAPITAL · PATANJALI · punjab national bank ...the name you can BANK upon! · POONAWALLA FINCORP · ReNew · SAMMAAN CAPITAL

Mumbai • Delhi • Bengaluru • Ahmedabad • Chennai • Hyderabad • Kolkata

info@brickworkratings.com www.brickworkratings.com

The Hindustan Times
ESTABLISHED IN 1924

{ OUR TAKE }

Dravidian politics in TN temple row

Vijay's stance on the Madurai lamp row brings his party closer to the ideological legacy of the outfits he defeated to take power in Tamil Nadu

To a rookie viewer of Tamil Nadu politics, it might seem baffling if a six-month-old state government is unable to enforce a Supreme Court directive. Yet, the controversy unfolding over a ceremonial lamp being lit atop a temple on the outskirts of Madurai, instead of a sacred but disputed stone pillar, is understandable, politically. By allowing the lighting of the Karthigai Mahadeepam at the Uchchipillaiyar temple at Thiruparankundram, and not the Deepathoon, the pillar, the TVK has echoed a stance taken by the previous Dravida Munnetra Kazhagam (DMK) government that saw the demand as an attempt to inflame communal passions. In doing so, chief minister Vijay has taken a political risk by ostensibly positioning himself as an inheritor of the Periyarist legacy of the Dravidian movement.

Emerging in the early 20th century through the Justice Party and later bolstered by Periyar's Self-Respect Movement, Dravidian politics was built on anti-caste egalitarianism, rationalism, linguistic federalism, and secularism. Periyar advocated a form of militant atheism and remained outside electoral politics, but later leaders — such as CN Annadurai, M Karunanidhi or MG Ramachandran — successfully translated Periyar's ideological framework into pragmatic politics. Tamil Nadu's famous Dravidian consensus — which allowed the DMK and AIADMK to exchange power without seriously hurting the state's economy or policy progress — rested on this compact of caste-based social justice, faith-based secularism, and populism.

When Vijay swept to power earlier this year on a wave of fan adulation and Gen Z disenchantment with the status quo, it was read as the end of the Dravidian consensus. Yet, as this newspaper earlier noted, Vijay moved away from the two Dravidian majors but not Dravidian ideology. He paid obeisance to Periyar, Annadurai and Ramachandran, didn't speak ill of either Karunanidhi or J Jayalalithaa, said that he was committed to social justice, and courted every religion. It appears that the TVK government's stance on Madurai is part of the same positioning, even as the administration has attempted to ringfence him from Supreme Court criticism by saying it followed the wishes of the temple management with an eye on law and order. In a state where communal polarisation has not worked at scale and the BJP remains a fringe force, the TVK and allies appear to believe that the political benefits of maintaining status quo are greater. Whether this ideologically charged gamble works may depend, among other factors, on the top court's response.

Women's safety is still an unfulfilled promise

On the International Day for the Elimination of Violence Against Women, Delhi woke up to reports of the alleged gang rape of a 22-year-old café employee by her colleagues. Just a day before, a UN report pegged the number of women and girls intentionally killed in 2025 at 78,000. Intimate partners or family members killed 47,000 out of them.

Governments worldwide have failed to create safe infrastructure for women victims of violence. The global record on women's safety and justice mechanisms is bad — at work, on the streets, at spots of leisure, and even at home. The UN report highlighted that women often choose silence over seeking help from either the community or the police. In India, for instance, the report says that only 14% of all women victims of physical or sexual violence sought help, and only 5.6% approached the police. The 54-country averages sit at 23% and 7%, respectively.

Official numbers, therefore, do not accurately represent reality even as they portray an extremely grim picture. Political and policy announcements have done little to change the status quo. The government's own surveys have consistently highlighted that women-empowerment initiatives have not achieved the desired results. The last NFHS data (2024) revealed that women's empowerment — indicated by access to education, health care, employment, etc — did not necessarily protect them from intimate partner violence. Most states demonstrated a marginal drop in spousal violence; some even reported a rise, including high-literacy states such as Karnataka and Manipur.

There are extensive legal protections for women, but poor enforcement means these promises are only on paper. Half of the world's population cannot be allowed to feel safety is a privilege rather than a pre-requisite.

Civilisational exchange as a tool for diplomacy

The SCO Civilisational Dialogue forum can create conditions for agreement where communiqués cannot



India's proposal is to create space for *vada* (a dialogic search for truth), where scholars, archivists, and artisans meet without the need to win. PMO



Anu Singh Lather



Tarun Agarwal

New Delhi's Shanghai Cooperation Organization (SCO) Civilisational Dialogue Forum is easy to mistake for cultural pageantry. But let us assess it, knowing the forum's record: Trust, not another declaration, is the SCO's scarcest resource.

Last week, Prime Minister (PM) Narendra Modi inaugurated the first SCO Civilisational Dialogue Forum. The three-day gathering brought together 116 delegates from 22 countries. Its agenda ranged from artistic and architectural exchange to manuscripts, languages, and religious traditions.

The SCO's 10 members include States with unresolved boundary disputes and divergent approaches to regional security. Cross-border terrorism remains a source of mistrust. What can conversations about ancient texts, manuscripts, and philosophies (emerging from religion and otherwise) that are rooted in or have spread to the participating countries achieve amid this? India's answer is that they can create conditions for agreement where communiqués cannot. PM Modi put it simply: "Mutual trust is the most essential element for promoting harmony. And such trust emerges when we recognise what we share."

Indian thought treated dialogue as an intellectual discipline, not mere politeness. Gautama's *Nyaya Sutra* distinguishes three forms of debate: *vada*, a search for truth; *jalpa*, an attempt to win; and *vitanda*, an effort to demolish another's position without advancing one's own. Multilateral diplomacy often oscillates between the latter two. India's proposal is to create space for *vada*, where scholars, archivists, artisans and young people can meet without the obligation to score. Such a forum does not make hard questions disappear; it allows them to be asked without anyone needing to win.

The 10 SCO members do not share one uniform civilisational identity, but their histories are interwoven through centuries of movement, trade and intellectual exchange. Buddhism travelled from India through Central Asia to China and beyond. Hindu philosophical ideas and literature also crossed geographical and cultural boundaries, acquiring distinctive expressions in different societies. This is not a story of sameness, but of sustained interaction. Ashoka's Twelfth Rock Edict called for restraint in speech and respect for other beliefs, declaring concord (*samavaya*) commendable. A Greek rendering of his edicts at Kandahar shows this message crossing linguistic boundaries.

India's place in wider intellectual history is also recorded by travellers. Megasthenes, the Greek ambassador to the Mauryan court, described Indian society and Pataliputra in *Indica*. Centuries later, Chinese Buddhist travellers Faxian and Xuanzang journeyed across India, documenting monasteries, centres of learning, architecture and religious practices.

At Qingdao in 2018, attending its first SCO summit as a full member, India offered the SECURE framework and emphasised the human dimension of regional connectivity. During its 2022–23 chairmanship, India placed *Vasudhaiva Kutumbakam* at the centre of its approach. Varanasi became the SCO's first Tourism and Cultural Capital, hosting an international conference on shared Buddhist heritage. At Tianjin in September 2025, PM Modi proposed a Civilisational Dialogue Forum to share the richness of ancient civilisations, art, literature and traditions. At Bishkek in September 2026, the proposal entered the Bishkek Declaration. In November 2026, it opened in Delhi.

The proposal's journey to inauguration in 15 months, within a 10-member consensus-based grouping, is worth noticing. In multilateral diplomacy, ideas are cheap and their follow-through is vital for creating any meaningful outcomes.

India's external proposals also draw on work at home. The Gyan Bharatam Mission, announced in the Union Budget 2025–26 and launched in August 2025, seeks to identify, document, conserve and digitise more than one crore manuscripts through academic institutions, libraries, archives and other custodians. Buddhist relics have travelled to Mongolia, Thailand and Vietnam, while an exposition in Russia's Kalmykia in October 2025 attracted close to 100,000 visitors in a week.

Can civilisational dialogue remain genuinely plural? The language of civilisation has sometimes been used to assert hierarchies. The forum's credibility depends on avoiding it.

The proposition is not that one civilisation sits at the centre of Eurasia, but that different paths to meaning deserve recognition and can be enriched through engagement. The Forum's discussions on performing arts, textiles, cuisine, traditional games, architecture, languages, manuscripts, and monastic traditions gave practical shape to the call for an SCO that is people-driven as well as government-driven. From Buddhist stupas and monasteries to influences carried along the Silk Routes and Indo-Persian traditions, the region's built heritage bears witness to centuries of encounter. Monuments, like manuscripts, preserve stories that contemporary political boundaries cannot erase.

Cultural engagement does not require India to dilute its positions on regional security. At the Tianjin Summit, the PM said that "double standards on terrorism are unacceptable" and that connectivity bypassing sovereignty loses trust and meaning. These positions are not in tension. Mutual respect requires accountability as a foundational layer. India invited all SCO members, including Pakistan, even as Pakistan held the organisation's rotating chair: The door to conversation stays open, the door to impunity stays shut.

Agreement is the outcome of a shared journey, not its precondition. If convergence is demanded before conversation begins, diplomacy stalls. Begin the conversation, keep it honest, and consensus has somewhere to grow.

That is India's wager on the SCO. Silk once moved along the old Eurasian routes, as did *sutras*, astronomical treatises, and the *Panchatantra*, which reached the Arab world as *Kalila wa Dimna*. These routes were never only commercial, and the SCO need not be only transactional.

Anu Singh Lather is vice-chancellor of Dr BR Ambedkar University, with additional charge as vice-chancellor of Delhi Teachers University, New Delhi. Tarun Agarwal is associate fellow at the Center of Policy Research and Governance, New Delhi, leading the International Relations, Technology and Society vertical. The views expressed are personal

India hosting the Olympics will empower its women

India's aspiration to host the 2036 Olympic Games is not just about bringing the world's greatest sporting spectacle to our soil; it is about bringing the possibilities of sport closer to every Indian household. To me, it is an opportunity to reshape the social and economic landscape for millions of women, positioning sport as a catalyst for gender equality, social empowerment and financial independence.

I want the Olympic dream to inspire and offer us an opportunity to build this inclusive sporting culture. If we prepare for the Games by investing in grassroots infrastructure, accessible training facilities, qualified women coaches, sports science and professional education, the legacy will extend far beyond the Olympic fortnight.

India's Olympic aspirations must therefore become a people's sporting movement. The real legacy would be an India where every child, regardless of geography, gender or economic background, has the opportunity to discover their sporting potential.

As a sportsperson, I have always believed that sport is so much more. It is about finding your voice, discovering your potential and earning the confidence to shape your own future. For generations of Indian women, sport has become a powerful avenue to challenge social expectations, claim their space and demonstrate that ambition has no gender.

The recently concluded Asian Games 2026 in Aichi-Nagoya offered a compelling reflection of how far Indian women athletes have come. From the Indian women's hockey team ending a 44-year wait for Asian Games gold to the women's teams in cricket and kabaddi matching the achievements of their male counterparts. Including Lovlina Borgohain's historic boxing triumph, Neeru Dhanda's gold in shooting and Kumkum Mohod's breakthrough in archery, women athletes have demonstrated that they are no longer just participating; they are setting benchmarks.

Indian women won 11 of the country's 21 gold medals, and secured 38 medals out of the total 85 medals won by the entire contingent, making a significant contribution to as India stood 4th in the Aichi-Nagoya Asian Games. These achievements are not isolated moments of sporting excellence. They represent changing aspirations across Indian society.



For generations of Indian women, sport has become a powerful avenue to challenge social expectations. ANI

I find this progress very inspiring. Every time an Indian woman steps onto an international court or field, she carries more than her own ambition. She represents the possibility that another girl, watching her, might dare to imagine herself in that position.

Contributing to this evolving sports ecosystem, the sports ministry has created the "Sports for Women" mission. Its flagship initiative, ASMITA (Achieving Sports Milestone by Inspiring Women Through Action), a vertical of the Khelo India Scheme, is bringing up opportunities to get more women playing through structured leagues and competition. Started in 2021, ASMITA leagues not only aimed to increase the participation of women in sports but also to utilise the leagues as a platform for identification of new talent across the length and breadth of India.



PV Sindhu

So far, more than 2,600 leagues have been conducted across 34 sports disciplines in over 550 districts and 700 cities in the country. Beyond hard core sport, there has also been an effort to bring women out of their homes, to participate in fitness activities through the Fit India Sundays on Cycle movement, which enters its 100th edition this Sunday, and celebrates Olympic values as its key theme. Though, this initiative may seem far removed from sporting excellence it still interests me greatly because I have always believed that a nation is only as fit and healthy as the woman of the house. When the mother is conscious that her children need to spend time in physical activities, the chance of the child taking an active interest in sport is much higher. Indeed, the making of a champion begins with a mindset change at home.

However, the effort to include women in the mainstream, did not stop at the sidelines. As women remain significantly underrepresented in leadership and decision-making positions, in 2022, the sports ministry issued a guideline asking National Sports Federations to bring more women into coaching positions, encouraging them to take up roles in refereeing and supporting roles.

I truly believe a sporting career can change the economic trajectory of a young woman and her family. Financial assistance, scholarships, employment opportunities, sponsorships and professional recognition help athletes become financially independent. This independence can have a ripple effect, encouraging families and communities to invest in the aspirations of their daughters.

This is where India's ambition to host the 2036 Olympic Games becomes particularly significant. Hosting the Olympics can help bridge this gap. It can become a powerful social equaliser, bringing sport closer to communities that have historically had limited access to opportunities.

PV Sindhu is an Olympic medalist in badminton and won the World Championship in 2019. She is the chairperson of the Athletes' Commission, Indian Olympic Association. The views expressed are personal

{ POPE LEO XIV }

In the face of the ... climate crisis, it is worrying that COP31 closed without the international community adopting clear commitments to address it seriously



Conflicts over access to water are about one thing: Survival

There is a fundamental shift happening in the discourse over water. For a start, the terms used to state the problem have changed: Water stress has displaced water scarcity and water bankruptcy supplants water crisis. Water ATM, water mining, and water footprint have gained currency in conversations. The new vocabulary indicates an urgency to think and act differently about water issues. The belief that the next world war will be fought over water is now common, and some countries are even searching for it on other planets. India's water conflicts, from the local to the international, share one root: competing claims over a shared, finite resource.



Ruchi Shree

Worldwide, there are three major perspectives on water: commons, entitlement (rights discourse), and commodity. Each answers the question "who may claim water?" differently. The commons perspective envisages water as being beyond ownership, held under the principle of trusteeship, so that all living beings can use water as per their need. The entitlement perspective grounds claims in rights. In 2010, the United Nations (UN) recognised water and sanitation as human rights, and in 2015 it recognised them as separate but closely linked rights. The Supreme Court of India has interpreted the right to water as a corollary of the right to life (Article 21). The commodity perspective is based on the premise of water as an economic good and promotes privatisation; so, claims go to those who can pay.

Four actors press these claims: the State, the market, international organisations, and local communities. The State plays a crucial role in policy formulation and in transboundary and regional conflicts. The market is equally important, since India's water industry encompasses bottled drinking water, municipal and industrial water management, and critical infrastructure projects. International organisations such as the UN, World Bank, International Monetary Fund and Asian Development Bank, along with multinational companies, play a significant role in framing water narratives. Local communities depend on rivers and ponds for their livelihood and play an important role in conservation, yet they often hold the weakest formal claims.

In India, the Constitution divides authority over these claims, which helps explain why disputes multiply. Water falls under Entry 17 of List II (State List) in the Seventh Schedule, covering water supplies, irrigation, canals, drainage, embankments, storage and water power. Yet rivers cross state lines. Under Article 262, Parliament can enact laws to adjudicate disputes, which produced the Inter-State Water Disputes Act, 1956 and the River Boards Act, 1956. Under the 73rd and 74th Amendments, drinking water, minor irrigation, and domestic/industrial supply are devolved to panchayats (Eleventh Schedule) and municipalities (Twelfth Schedule). Issues from damage-induced displacement to floods, droughts, depleting groundwater, arsenic and fluoride contamination, and dying small rivers thus fall between three tiers of authority.

The Ganga Mukti Andolan shows how claims collide. The struggle that is now over four decades began in Bhagalpur, Bihar, in 1982 to demand the abolition of Jalkar Jamindari (Panidari Tax), two landlords' claim over the river. In 1991, the tax was abolished, but the same year the region was declared the Vikramshila Ganges Dolphin Sanctuary and fishing was restricted to conserve biodiversity. Livelihood claims now met a conservation claim. The movement today works through a registered NGO, Jal Shramik Sangh, with members from seven districts. Its demands range from removal of the Farakka Barrage to better living conditions for fishing communities.

The same logic scales up when it comes to inter-state or international conflicts over claiming waters. The Cauvery dispute, one of the most talked-about domestic conflicts, pits upper riparian Karnataka against lower riparian Tamil Nadu, each claiming a share of a finite flow. Internationally, India is engaged in a conflict over the Indus Waters Treaty (1960), which divides the Indus system's rivers between India and Pakistan and has been widely seen as favouring Pakistan. In April 2025, India placed it in abeyance, citing national interest and cross-border terrorism after the Pahalgam attack.

Whatever the scale, the pattern repeats: global versus local, livelihood versus biodiversity, commons versus commodity, agriculture versus industry are all rival claims on the same water. Conflicts around water are puzzling at one level but, at bottom, are just about survival. Of water, of people.

Ruchi Shree is assistant professor at department of political science, Tilka Manjhi Bhagalpur University (Bihar). The views expressed are personal

R. N. I. No. 503/1957 ● Postal Reg. No. DL(ND)-11/6058/2018-19-20 'Licensed to post without prepayment' LICENCE No. U(C)-113/2006-08, AIR SURCHARGE: Raipur and beyond by Rail or Road - Rs. 5/-, Ahmedabad, Bangalore, Coimbatore, Chennai, Cochin, Goa, Hyderabad, Khajuraho, Mumbai, Trivandrum, Visakhapatnam, Vijayawada and beyond by Rail or Road - Rs. 10/-;

PRINTED & PUBLISHED BY MANHAR KAPOOR for and on behalf of HT Media Ltd. 18-20, Kasturba Gandhi Marg, New Delhi-110001 and printed at HT Media Ltd. Presses at Plot No.-8, Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar. (UP). Pin-201306.
BOARD: (011) 23361234 ● EDITORIAL: (011) 66561234 Extn. 1254, 1268 ● CIRCULATION: (011) 66561111 ● ADVERTISING: (011) 66561389 ● FAX: (011) 66561270.

EDITOR: JOSE MARTIN THARAKAN - Responsible for selection of news under PRP Act, @ All rights reserved. Reproduction in whole or in part without written permission of Publisher is prohibited.

The Statesman
Incorporating and directly descended from the Friends of India -founded 1818

Unequal neighbours

Prime Minister Balendra Shah's visit to New Delhi marks an opportunity to reset India-Nepal relations, but the significance of the engagement lies less in its diplomatic warmth than in whether it can address the structural imbalance that has long defined the relationship. Nepal needs India, but it also wants to be treated as a sovereign partner rather than a junior neighbour whose choices must accommodate Indian sensitivities. Shah's emergence represents a generational shift in Nepalese politics.

His rise following the Gen Z revolt against corruption, nepotism and entrenched political interests has created expectations of a more assertive, accountable government. That domestic mandate inevitably influences how Kathmandu approaches foreign policy. Nepal cannot afford hostility towards India, its principal economic partner and transit route, but neither can its new leadership appear indifferent to questions of sovereignty and national dignity.

India's reconstruction assistance following devastating floods is an important gesture. Nepal faces enormous financial requirements, and New Delhi's commitments provide tangible support at a moment of considerable distress. Cooperation in hydropower, trade, transport and education could also generate long-term benefits. Nepal's electricity potential offers particular promise: India needs additional energy, while Nepal needs markets, investment and infrastructure to convert its natural resources into economic opportunity. Such cooperation could also reduce Nepal's vulnerability to external shocks and create jobs for its increasingly impatient younger population.

Yet the relationship cannot be measured entirely through aid commitments or connectivity projects. Territorial disagreements, perceptions of political interference and Nepal's dependence on Indian transit have historically fueled resentment. The decision to leave the border dispute outside the central thrust of this engagement may have helped secure immediate progress, but unresolved questions cannot indefinitely be relegated to the margins. A partnership that avoids difficult conversations risks confusing temporary cordiality with lasting trust.

The China factor complicates matters further. Nepal's geographical position makes it impossible to ignore Beijing, just as India's security concerns cannot be dismissed. But Kathmandu should not be forced into a choice between its neighbours. New Delhi's most effective response to Chinese influence would be to make cooperation with India sufficiently attractive, dependable and respectful that Nepal sees it as a natural preference rather than a strategic obligation.

Shah's immediate priorities are understandably economic. Reconstruction, employment, infrastructure and public confidence will determine whether the political upheaval that brought him to power produces meaningful change. Foreign policy must serve these objectives, not become another arena for nationalist posturing. New Delhi, too, has an opportunity to recognise that smaller neighbours are more likely to remain friendly when their autonomy is respected. Generosity creates goodwill; sensitivity sustains it.

The visit has established a promising foundation. But a genuine reset will require something more enduring than agreements and financial pledges: a relationship in which India understands that Nepal's independence is not an inconvenience to be managed, but a reality to be respected. That is the difference between influence and trust.

Rural Reversal

The Bharatiya Janata Party would be unwise to dismiss Rajasthan's rural local-body election results as a temporary setback. The Congress's emphatic performance in Panchayat Samiti and Zila Parishad elections suggests that the ruling party's electoral dominance is less secure than its recent urban victories might have indicated. While local elections cannot be treated as a referendum on the state government, the scale of the reversal deserves serious political introspection.

The contrast with the urban local-body elections held barely two months earlier is striking. The BJP had emerged ahead of the Congress in urban wards, but its popular-vote advantage was only about one lakh. In the rural elections, the Congress's lead exceeded 13 lakh votes in both Panchayat Samiti and Zila Parishad contests. The difference is not merely in the number of seats captured; it is the magnitude of the electoral advantage. The two results together suggest that Rajasthan's political landscape is considerably more competitive than a narrative of BJP dominance would imply.

For Chief Minister Bhajan Lal Sharma, the results pose questions about the government's relationship with its rural constituency. Rural voters are not necessarily influenced by the same considerations as urban electorates. Agricultural economics, local infrastructure, access to welfare, employment, caste relationships and the credibility of local representatives can outweigh national political messaging. A party that relies excessively on the popularity of Narendra Modi or the strength of its organisational machinery may discover that these advantages cannot compensate for dissatisfaction with governance.

The Congress, however, should resist the temptation to mistake an electoral opportunity for an established resurgence. Winning local bodies provides political momentum, but sustaining it requires organisation, leadership, cohesion and a credible programme. Rajasthan's Congress has frequently been undermined by internal rivalries. Unless it converts its rural gains into sustained political engagement and resolves its leadership uncertainties, the advantage could prove transient.

Nor should these results be mechanically projected onto the 2028 Assembly elections. Local contests are shaped by candidates, community loyalties and immediate grievances, while Assembly elections involve a wider range of considerations. The results establish neither a statewide swing of equivalent magnitude nor an inevitable change of government.

Nevertheless, they carry a message the BJP cannot afford to ignore. Electoral victories can create complacency, particularly when urban success is interpreted as proof of political consolidation. Rajasthan's rural voters have demonstrated that political allegiance is conditional and that an opposition dismissed as weakened can still command substantial support.

The BJP has time to respond, but that requires more than celebrating its previous victories. It must recognise the difference between winning elections and retaining public confidence. The Congress, meanwhile, has received an opening. Whether it becomes a turning point will depend not on the triumphalism of today, but on the political work its leaders and workers undertake tomorrow. Both parties have work to do.

The Manila Moment

The Manila summit has demonstrated that India's engagement with Southeast Asia is no longer confined to economic cooperation and cultural diplomacy. It increasingly encompasses maritime security, defence, technology, supply-chain resilience and regional institution-building. The Quad provides a platform for strategic coordination, Asean offers an inclusive regional framework, and the East Asia Summit facilitates dialogue among major powers. India needs all three to advance its interests in the Indo-Pacific



Southeast Asia is once again emerging as a critical theatre of India's foreign policy and strategic engagement. Prime Minister Narendra Modi's recent visit to Manila, where he participated in the 23rd Asean-India Summit and the 21st East Asia Summit, underlines the growing importance New Delhi attaches to the region. The visit was particularly significant because it brought together India's engagement with Asean, the Philippines and the wider Indo-Pacific architecture at a time when geopolitical competition, maritime insecurity and economic uncertainties are reshaping regional dynamics. The Quad leaders' meeting in Manila added another important dimension to India's diplomatic outreach.

India's engagement with Southeast Asia has undergone a significant transformation over the past three decades. What began as a sectoral dialogue partnership with Asean in 1992 gradually evolved into a full dialogue partnership in 1995, a strategic partnership in 2012 and a Comprehensive Strategic Partnership in 2022. The transition from the Look East Policy to the more ambitious Act East Policy in 2014 reflected India's recognition that Southeast Asia was no longer merely an important economic destination but also a region central to its security and strategic interests. The Manila visit demonstrated that this policy is entering a more substantive and strategic phase.

Addressing the Asean-India Summit, Modi emphasised that the Indo-Pacific needed peace, stability and predictability. He called upon India and Asean to shape the region's future through cooperation rather than competition. This message is particularly relevant as Southeast Asian countries increasingly find themselves navigating the strategic rivalry between the United States and China.

India has consistently supported Asean unity and centrality, recognising that a stable regional order cannot emerge by marginalising the interests of smaller and medium-sized countries. New Delhi's approach seeks to strengthen regional institutions and ensure that the Indo-Pacific remains free, open, inclusive and governed by international rules. The economic dimension remains an important pillar of India-Asean relations. Together, India and Asean represent nearly one-fourth of the world's population, making their economic partnership particularly significant. Bilateral merchandise trade has crossed $120 billion, although considerable untapped potential remains. India has also called for an early review of the Asean-India Trade in Goods Agreement to address existing trade imbalances and make economic cooperation more equitable. Better connectivity, easier movement of goods and people, and stronger regional supply chains are essential if both sides are to realise the full potential of their partnership.

Modi's proposals at the summit indicate that India wants to move beyond conventional diplomatic engagement towards a comprehensive partnership. He outlined initiatives covering maritime cooperation, cybersecurity, nuclear energy, space, critical minerals, youth exchanges, education, creative industries and tourism. These proposals reflect the changing priorities of international relations, where technology, economic security and human capital are becoming as important as traditional diplomacy. His emphasis that India and Asean should become co-creators rather than merely consumers of technology is particularly important. Cooperation in digital infrastructure, artificial intelligence, space applications and emerging technologies can create new opportunities for both sides. The maritime dimension, however, is likely to become the most consequential area of India-Asean cooperation. The designation of 2026 as the India-Asean Year of Maritime Cooperation provides an opportunity to strengthen practical collaboration in the Indo-Pacific. The proposed long-term maritime cooperation plan envisages greater cooperation in maritime connectivity, scientific research, disaster management, Coast Guard activities, maritime domain awareness and the security of seafarers. These initiatives assume importance because the Indian Ocean and the wider Indo-Pacific are vital arteries of international commerce and energy transportation. Piracy, illegal fishing, maritime disputes and the possibility of unilateral attempts to alter the regional status quo pose common challenges.

India's growing relationship with the Philippines gives this maritime partnership an additional strategic dimension. Both countries have an interest in maintaining freedom of navigation and ensuring that international maritime law is respected. Their expanding defence cooperation, including the growing significance of defence equipment and maritime security collaboration, reflects a convergence of strategic interests. The Philippines occupies an important geographical position in the western Pacific and faces considerable security challenges in its maritime neighbourhood. For India, closer engagement with Manila strengthens its presence in Southeast Asia and provides an opportunity to work with like-minded countries in support of a stable maritime order. Such cooperation should not be interpreted as an attempt to create an exclusive military bloc but as an effort to strengthen regional security and deterrence.

The Quad leaders' meeting in Manila reinforced this strategic dimension. India, the United States, Japan and Australia discussed maritime security, critical supply chains, emerging technologies and disaster response. Their reaffirmation of a free, open, peaceful and prosperous Indo-Pacific was accompanied by opposition to unilateral attempts to change the regional status quo through force or coercion. The emphasis on freedom of navigation and overflight and the need to maintain safe and resilient maritime transport corridors reflected shared concerns about the security of international commerce. The proposed Quad Business Forum is also significant because it seeks to bring businesses, academics and industries into the partnership, extending cooperation beyond government-to-government engagement. The Quad's growing emphasis on economic security is particularly noteworthy. Recent geopolitical developments have demonstrated that supply chains, critical minerals, advanced technologies and trade can increasingly become instruments of strategic pressure. Arbitrary export restrictions and economic coercion can undermine the economic independence of countries and disrupt international markets.



ANAND KUMAR

The writer is an analyst on strategic affairs and South Asian geopolitics

The Quad's effort to develop resilient supply chains and promote technological cooperation therefore has implications beyond traditional security. For India, participation in such initiatives can support its ambitions to become a major manufacturing and technological power while reducing excessive dependence on vulnerable external supply chains.

The 21st East Asia Summit provided another important platform for India to engage with major regional powers, including China, the United States, Russia, Japan, South Korea and Australia. Unlike narrower strategic groupings, the East Asia Summit brings together countries with differing political systems and competing geopolitical interests. Its importance lies in maintaining dialogue and providing an institutional platform for addressing regional security and economic concerns. India's participation reflects its preference for an inclusive regional architecture in which Asean remains central.

An equally important outcome of the Asean-India Summit was the joint statement on cooperation in disaster management. The agreement to strengthen the sharing of satellite and meteorological data, improve early warning systems, conduct preparedness exercises and facilitate rapid humanitarian assistance demonstrates the practical potential of the partnership. Both India and Southeast Asia are vulnerable to cyclones, floods, earthquakes and other natural disasters. India's experience in humanitarian assistance and disaster relief, combined with Asean's regional mechanisms, can contribute to more effective responses to such emergencies.

The Manila visit also highlighted the importance of cultural and people-to-people relations. Modi's visit to the historic Khalsa Diwan Gurudwara, established in the early twentieth century, and his participation in its redevelopment foundation ceremony reflected the longstanding presence of the Indian community in the Philippines. Such historical and cultural connections provide a valuable social foundation for the broader strategic relationship.

However, the success of India's Act East Policy will ultimately depend on its ability to translate diplomatic commitments into measurable outcomes. Connectivity projects need to be completed on time, trade agreements must become more balanced and defence cooperation should generate practical capabilities. India also needs to strengthen its economic engagement with Southeast Asia, where China's trade and investment presence remains substantial. The review of the Asean-India Trade in Goods Agreement, improved regional connectivity and cooperation in critical technologies must therefore receive sustained attention. The coming years offer an important opportunity to deepen this relationship. The year 2027 will mark 35 years of India-Asean relations and five years of their Comprehensive Strategic Partnership. The alignment between Asean Community Vision 2045 and India's Viksit Bharat 2047 provides a longer-term framework for cooperation.

Yet, the larger challenge will be to ensure that strategic competition among major powers does not undermine regional cooperation or force Southeast Asian countries into difficult geopolitical choices. The Manila summit has demonstrated that India's engagement with Southeast Asia is no longer confined to economic cooperation and cultural diplomacy. It increasingly encompasses maritime security, defence, technology, supply-chain resilience and regional institution-building. The Quad provides a platform for strategic coordination, Asean offers an inclusive regional framework, and the East Asia Summit facilitates dialogue among major powers.

India needs all three to advance its interests in the Indo-Pacific. The real significance of the Manila moment, therefore, lies in India's effort to combine strategic partnerships with inclusive regional cooperation. Its Act East Policy is acquiring a more strategic character, but its enduring success will depend on India's ability to balance geopolitical interests with the shared aspirations of its Southeast Asian partners.

Jakarta Post

The 2026 fires could scar Indonesia for centuries

Throughout most of 2026, fires have been burning across Indonesia, from savannas on Papua to peatlands on Sumatra and Kalimantan.

Firefighters have been scrambling to put the blazes out. But after the haze and flames are gone, a more important question arises: How long will it take for these burned landscapes to return to their original condition?

To answer this question, we can assess how much carbon has been lost from the burning of plants and soil, as well as the time needed to recover them.

The recovery rate depends on the extent and depth of the burning, as well as the vegetation and soil type.

Our analysis shows that it would take decades to centuries to fully recover land burned in Indonesia throughout 2026 ~ only if the restoration efforts are done seriously, and the land has stopped smoldering. As of late September, the total area burned across Indonesia reached about 1.9 million hectares, according to data from independent monitoring platform Nusantara Atlas.

A Member Of The ANN ASIA NEWS NETWORK

The area, about 12 times the size of London, is 38 percent larger than the burnt area during the 2019 wildfire season, when Indonesia also saw an El Niño episode. Using calculations from previous studies on land use management and emission factors, we estimated that wildfires in Indonesia had emitted around 100 million tonnes of carbon as of late September, or around 370 million tonnes of carbon dioxide (CO_2).

That figure equals the annual emissions of 97 coal-fired power plants.

Letters To The Editor | editor@thestatesman.com

Rohingya

Sir, Please refer to today's editorial "Hollow Justice". Nearly a decade after the Myanmar military killed more than 10,000 Rohingya men, women and children and forced millions into exile, the International Court of Justice (ICJ) verdict holding the country guilty of genocide marks a landmark moment in the global pursuit of justice.

The court ruling vindicates what rights groups have been alleging about the crimes that unfolded against the Rohingya in 2016 and 2017 and the continuing persecution the community faces in Myanmar. Among other things, the court has also ordered reparations for the Rohingya.

Admittedly, while the decision brought hope and a sense of justice to Rohingya refugees in Bangladesh and elsewhere, it is far from clear whether and how the ruling will be executed.

The ICJ itself does not have any enforcement capabilities. Myanmar can be pressured to respect the verdict only if the judgment is presented to the United Nations Security Council and if that body acts on it. The ongoing conflict in Myanmar, including in the Rakhine province that the Rohingya come from, means that the prospects of their safe return to their home any time soon are thin.

But despite those limitations, the ruling offers a powerful message: at a time when the world's most influential nations believe they can act with impunity, international law still stands by the most vulnerable people on the planet.

Yours, etc., Khokan Das,
Kolkata, 23 November.

Digital coercion?

Sir, I am a senior citizen in my eighties. On October 22, I went to the CK Market Branch of the State Bank of India to withdraw money.

The bank manager informed me that, henceforth, for any withdrawal of less than Rs 40,000, I must use an ATM card. She added that they had received directives to accelerate the implementation of "Digital India".

They compelled me to submit an application for an ATM card, and only thereafter was I able to withdraw money by submitting a cheque at the payment counter.

To verify this, I visited the SBI Bikash Bhavan Branch. I asked the Chief General Manager whether any such directives had been issued by the Reserve Bank of India or the State Bank of India's Head Office in furtherance of the "Digital India" initiative.

The Chief General Manager informed me that no such directive had been received. He informed me that I could withdraw any amount from this bank by depositing a cheque.

I fail to understand why the official at the SBI CK Market branch misled me in such a way. Furthermore, this branch has not been assigned any role in the assistance camps ~ held throughout November ~ to help pensioners submit their life certificates via the digital system.

Given this, why are we, as octogenarian senior citizens, being forced into such a difficult situation?

Yours, etc., Samares Bandyopadhyay,
Kolkata, 22 November.

Committed to strengthen India's Constitution

NARENDRA MODI

On 26 November 1949, the Constituent Assembly adopted our Constitution. Today, we remember Dr. Rajendra Prasad, Dr. Babasaheb Ambedkar and every member of the Constituent Assembly. Their greatness lay in drawing extensively from the rich traditions and civilisational wisdom of Bharat while framing a modern Constitution.

For a nation as diverse as Bharat, with its numerous faiths, languages, customs and schools of thought, it is important that the Constitution have a resonance far beyond the precincts of Parliament and the courts. Our endeavour has been to deepen its connect with the collective consciousness of our people, especially our youth, and strengthen the spirit of unity essential to India's bright future. That is why over a decade ago, our Government decided to mark 26 November as Constitution Day.

For crores of Indians, including me, the Constitution of India is an inseparable part of our life journeys. Whenever I look back at my childhood, the humble circumstances in which I grew up, the struggles that were a part of everyday life, I am filled with an overwhelming sense of gratitude towards our Constitution.

That a child born into a family of modest means, with no privileges or advantages of birth, could one day be entrusted with the responsibility of serving the world's largest democracy speaks volumes about how extraordinary our Constitution is. It is due to our Constitution that circumstances of one's birth no longer determine the limits of one's future.

In our own humble way, we have sought to repay this debt of gratitude by strengthening our Constitution.

The distinguished constitutional scholar Granville Austin described our Constitution as "first and foremost a social document." The quest for social and economic justice runs through the very fabric of our Constitution. Thus, what can be more satisfying than working towards the realisation of this cherished vision of the makers of our Constitution?

A recent World Bank report highlights that nearly 50 crore Indians have moved out of poverty. Breaking free from generations of deprivation, crores of parents can now dream of a better future for their children.

When the PM Awas Yojana ensures a family moves from a thatched roof to a pucca home, the constitutional promise of dignity acquires meaning.

When Ujjwala Yojana frees a mother from the hardships of a smoke-filled kitchen, we advance the ideals of equality and well-being.

When Ayushman Bharat enables a poor family to access quality healthcare without the fear of debt, social justice becomes a lived reality.

When MUDRA and PM-SVANidhi provide collateral-free credit to small entrepreneurs and street vendors, economic justice finds expression.

When digital technology and platforms like UPI transcend all divides and place opportunities once available to a privileged few within the reach of every citizen, we advance the constitutional ideal of inclusivity.

There are many more manifestations of this constitutional vision.

The list of amendments we brought can be viewed through the same prism. The 101st Amendment ushered in GST, a long-awaited reform. The 102nd Amendment granted constitutional status to the National Commission for Backward Classes, fulfilling a long-standing dream of the marginalised sections of society.

The 103rd Amendment received broad social acceptance. By providing reservation to Economically Weaker Sections, it addressed the long-overlooked aspirations of economically disadvantaged families from communities outside the existing reservation framework.

For the first time since 1950, an updated version of our Constitution is now available in all 22 languages of the Eighth Schedule. This has brought our Constitution closer to the people.

Even after our Constitution came into force in 1950, we continued to be governed by the colonial penal code dating back to the 1860s. With the Bharatiya Nyaya Sanhita, we have sought to bring about a fundamental shift in our criminal justice system, moving from the colonial emphasis on punishment (Dand) to a citizen-centric pursuit of justice (Nyay).

Over the past decade, we have laid special emphasis on Kartavya, or the duties of a citizen. Our civilisation has always emphasised the responsibilities that accompany every role in society. The spirit of Kartavya has found expression in several mass movements, from Swachh Bharat to water conservation and environmental protection.

However, there is another reality that I feel compelled to share. There have been occasions in our history when those entrusted with upholding the Constitution chose to weaken it. Ironically, they are the same people who had the opportunity to govern India for five decades.

This year marks 75 years since the First Amendment of 1951, when a government that was not popularly elected used its majority in the Provisional Parliament to restrict fundamental freedoms. Its timing, barely months before India's first general election, proves that it was intended to influence the electoral process and stifle public opposition.

It is also 50 years since the 42nd Amendment at the height of the Emergency. This curtailed judicial review and fundamentally altered the balance of institutional powers. I would also urge youngsters to study the 38th and 39th Amendments to know what a power-hungry and anti-constitutional leadership can do.

The repeated misuse of Article 356 to dismiss elected state governments presents another troubling chapter.



One party has the dubious record of imposing Article 356 almost a hundred times and one former Prime Minister has scored a half-century in this field.

The makers of our Constitution had hoped that it would be implemented in letter and spirit across India. But, for over 70 years, Articles 370 and 35A did not allow the full Constitution to be implemented in Jammu and Kashmir, thus trampling over the rights of SC, ST, OBC communities and women. It was only in 2019 that this historical wrong was corrected.

For decades, in several parts of India, particularly in tribal areas, Naxalites used the might of the gun to deny the poorest people the rights guaranteed to them by our Constitution. The successful elimination of Naxalism this year is particularly heartwarming because it has ensured that the poorest of the poor can finally exercise their constitutional rights without fear. Now, we are left only with 'Dimagi Naxals', far removed from the realities of our times but persistent in their efforts to derail our growth trajectory.

It is most appalling that the biggest party in the Opposition wants to reduce OBC reservation and bring Muslim reservations, something the makers of our Constitution, notably Dr. Babasaheb Ambedkar, were totally against.

The journey of our Constitution would be incomplete without recognising the remarkable women who helped shape it. But what happened earlier this year should fill our hearts with shame. A legislation aimed at giving women adequate representation in legislative bodies was disallowed from being passed by one Opposition party, once again showing its disdain for constitutional values. I assure the Nari Shakti of India that no force can prevent us from ensuring that justice is done to them.

Our constitutional democracy has a clearly defined role for the Opposition. Sadly, the leading Opposition party seems to have become more of an Avrodh Paksh (obstructionist) than a Virodh Paksh (opposition). They should know that disrupting democratic processes is no substitute for discharging constitutional responsibilities.

Today, India stands at a defining moment. As we work towards Viksit Bharat by 2047, two simple yet powerful principles can guide our collective endeavours: India First in our thinking and Kartavya (Duties) in our actions. With these as our guiding principles and the Constitution as our source of strength, we can secure a bright future for generations to come.

The writer is the Prime Minister of India.

Ocean is India's strategic frontier

SANTHOSH MATHEW

The world's geopolitical map is increasingly being redrawn not on land, but across the oceans. From the Strait of Hormuz to the Malacca Strait, maritime chokepoints are becoming instruments of strategic pressure, economic disruption and military competition. For India, surrounded by the Indian Ocean on three sides, maritime security is no longer a distant naval concern; it is a fundamental pillar of national security.

India possesses a coastline of approximately 7,516 kilometres, including its island territories, and is heavily dependent on the sea for international trade, energy imports and economic connectivity. Conflicts in West Asia, insecurity in the Red Sea and tensions around Hormuz demonstrate how distant wars can threaten India's energy supplies, shipping costs and economic stability. Energy security, maritime security and national security are inseparable.

The legendary Indian maritime strategist Sardar K. M. Panikkar recognised this reality decades ago. In India and the Indian Ocean, he warned that India's destiny was closely connected with the freedom and security of the Indian Ocean. He famously observed, "To India, it is the vital sea." His strategic vision remains remarkably relevant in an era when major powers are competing for influence through naval deployments, island partnerships, ports and maritime surveillance facilities. Alfred Thayer Mahan's emphasis on sea power and national greatness also reminds us that maritime strength is a critical instrument of global influence.

India's Andaman and Nicobar Islands provide a significant strategic advantage. Situated close to the Malacca Strait, one of the world's busiest maritime passages, they offer India opportunities to monitor shipping movements and strengthen its presence in the eastern Indian Ocean. As China expands its maritime presence and strategic partnerships across the region, India's island geography, naval capabilities and partnerships with friendly countries become increasingly important.

The Maldives has also emerged as a significant arena of Indian Ocean diplomacy. Pakistan's renewed outreach to Male, including the Maldivian President's visit to Islamabad after a prolonged gap, reflects the growing geopolitical importance of island nations. India must respond not through insecurity, but through sustained diplomatic engagement, development partnerships, maritime cooperation and respect for the sovereignty of its neighbours.

Katchatheevu, too, reminds India of the complex relationship between maritime geography, fishing communities, diplomacy and national interests in the Palk Strait. Maritime security is not confined to warships and military bases; it also involves fishermen's livelihoods, coastal protection, ports, marine resources and the safety of commercial vessels.

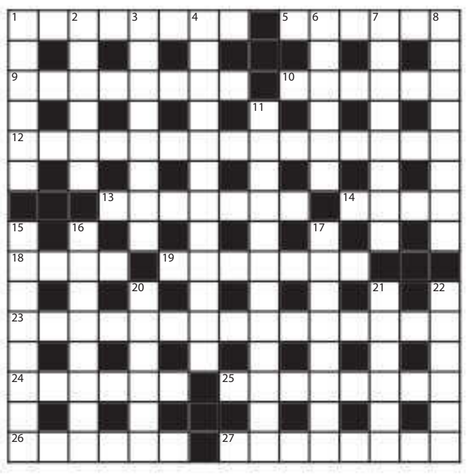
Modern naval warfare is rapidly evolving. Aircraft carriers, submarines, precision missiles, unmanned underwater vehicles, artificial intelligence and satellite surveillance are transforming the maritime battlespace. Sea-based nuclear deterrence adds another dimension to strategic stability, as nuclear-powered platforms and nuclear-armed capabilities strengthen second-strike potential while raising the stakes of escalation.



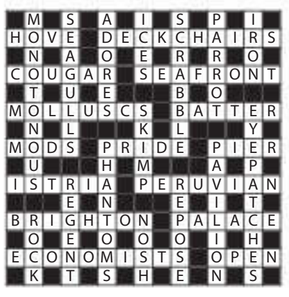
India's SAGAR vision - Security and Growth for All in the Region - offers a cooperative framework for this changing environment. The Indian Ocean must remain an avenue of commerce, connectivity and peaceful cooperation, not a battlefield for competing hegemonies. The ocean is India's economic lifeline, strategic shield and diplomatic frontier. Protecting it is protecting India itself.

The writer is Professor, Centre for South Asian Studies, Pondicherry Central University.

Crossword | No. 293648



Yesterday's Solution



ACROSS

1 All in, cold buffet (4,4)
5 French cultural organisation withdraw Monet's one artwork (6)
9 Olympian takes a little paracetamol after surprise parties (5-3)
10 Restyle Elvis occasionally, coming back lithe ... (6)
12 ... and slim in cute pants, in charge for film soundtrack, maybe (10,5)
13 Weaklings save seconds– swapping cold for hot (7)
14 Average American soldier (4)
18 Universal veto for operating system (4)
19 Display some ingredients of garibaldi – or a macaroon (7)
23 Evita`s touring cast feel caring, delivering flyer (9,6)
24 Judge in drug haze reportedly (6)
25 A battalion rebel over scene of bloodshed (8)
26 Confront accountant about expenditure (6)
27 Well I never! Disheartened after wife leaves, returning to cause some kind of alarm (8)

DOWN

1 Replacin' the soundtrack for Grease (6)
2 Guarantee cry of pain after case of Viagra's used up (6)
3 Spreads content leaving bloggers' cycling thread on board (8)
4 Doctor depicts pain involving bit of intestine with this complaint (12)
6 Vicar meets a politician and pimp (6)
7 French race track's finale elevated by South African representative, perhaps (8)
8 Hide under excessive clothing (8)
11 Cigarette butt from corpse keeps me over a barrel, identifying a variety of contacts (3-9)
15 Write about love – a newspaper man's first – expressed in legal document (8)
16 Quote bareheaded, ancient, Celtic priest, looking towards the stars – it'll get you going (8)
17 Call one out following poor BAME representation – prepare defence (8)
20 Earl and headless monster going out (6)
21 Tolkien's goblins recalled essence of yellow parchment, say (6)
22 Desperate U-turn over Europe, ultimately deceptive (6)

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with **The Independent, London**)

100 Years Ago

News Items

ART AND LITERATURE

SWEDEN'S MOST VALUABLE EXPORT

(SPECIAL CABLE.)
LONDON, NOV.

Mr. Bernard Shaw tenders his best thanks for the award, but says that his readers and audiences provide more than sufficient money for his needs, and that his renown is greater than is good for his spiritual health. The money, therefore, to him is like a lifebelt thrown to a swimmer who has already safely reached the shore. He proceeds to point out some very advantageous sites in London which are being rapidly filled by agencies in which not only the Dominions but also European Powers exhibit very choice products to advertise travel attractions and all sorts of things to tempt the importer, but the book is rarely exhibited. Sweden invites us to buy paper but nothing is printed on it. The function of the Swedish paper seems to be to wrap up Australian apples. Sweden's most valuable export is her literature, of which Britons are deplorably ignorant. Mr. Shaw suggests that the money accompanying the award should be funded, and the proceeds annually used to encourage an understanding in literature and art between Sweden and the British Isles, especially translations of valuable Swedish books. — Copyright.

SWEDISH OPINION

TANTAMOUNT TO REJECTION OF AWARD

STOCKHOLM, NOV.

Mr. Bernard Shaw's letter accepting the honour of the Nobel award, but suggesting that the accompanying money be devoted to the encouragement of Anglo-Swedish intercourse in art and literature is interpreted here as tantamount to the rejection of the whole award. The general view here is epitomised by a Member of the Academy who states that the prize money cannot be used as Mr. Shaw suggests, but must be retained by the Committee as though the award had not been made.— Reuter.

MARKETING METHODS

GLOOM DRIVEN AWAY BY ADVERTISING

("TIMES" SPECIAL SERVICE.)
COLOGNE, NOV.

"Practically the whole community has adopted the old slogan of the victuallers—'Our trade, our politics,' " says Mr. W. H. Harford, a director of Messrs. Saward, Baker and Co., Ltd. That new days and new circumstances called for new methods was a thing that Britain had probably not sufficiently realised while it had been coping with its unparalleled difficulties. But once we accepted the need for greater production, for greater elasticity in production, for closer attention to markets, increased efficiency in selling methods, and greater necessity for intelligent advertising, the gloom of even the most dismal pessimists would fade away. Imagination allied practical methods of selling could bring as much prosperity to this country as we could comfortably deal with.

COMMUNAL QUESTION

ATTITUDE OF MADRAS SWARAJISTS

(FROM OUR CORRESPONDENT)
MADRAS, NOV.

The Swaraj Party held a meeting at Triplicane beach on Thursday night. About 20,000 people attended and great enthusiasm prevailed. Mr. S. Srinivasa Iyangar said that the communal question was a great impediment to the attainment of Swaraj. The Congress would mete out evenhanded justice to all communities. European officials and non-officials supported the communal party and the Congress could not rely on their support but must fight out its battle with its own resources. Mr. C. Rajagopalachari of Salem said that if the non-Brahmins were prepared to declare that they did not want a communal party and if the Governor invited them to form a Ministry the Congress should have no objection. Mr. Srinivasa Iyangar explained that Mr. Rajagopalachari had only spoken in his personal capacity and not on behalf of the Congress. The suggestion made by him would be considered.

The Tribune
ESTABLISHED IN 1881

Parliamentary limbo

Political convenience must take a back seat

PROLONGED uncertainty over the Winter Session of the two Houses reflects poorly on India's parliamentary democracy. There has been an unprecedented delay in proroguing the Monsoon Session, which has remained formally open for over 100 days since August 13. Although the Constitution does not prescribe a specific deadline for proroguing a session, legislative propriety demands transparency and predictability. Keeping Parliament in limbo for months does not inspire public confidence, especially amid speculation about a special sitting to pass a constitutional amendment linked to women's reservation and delimitation.

The government's argument that scheduling parliamentary sessions falls within its prerogative should not be a pretext for avoiding consultation. Parliament belongs to the people, and elected representatives deserve adequate notice to prepare for legislative business. As Congress leaders and other Opposition MPs have pointed out, the current state of affairs undermines established conventions and weakens the dignity of the institution. The proposed delimitation exercise deserves an informed and inclusive debate. Increasing the number of Lok Sabha seats by 50 per cent for every state may appear equitable, but it raises legitimate concerns about regional representation and the balance between northern and southern states. Women's reservation is a historic and necessary reform, but it must not become an instrument for advancing political interests.

The government needs to recognise that constitutional amendments require consensus, not hurried negotiations or numerical manoeuvres. A clearly outlined delimitation proposal and parliamentary calendar would be meaningful steps towards restoring trust. Democracy thrives on debate, accountability and institutional respect. Parliament must not be reduced to an arena of political one-upmanship. The government should clear the air about the Winter Session without further delay.

Toxic waters

Dead fish demand answers & accountability

THE sight of thousands of dead fish and wild animals, including a nilgai and a python, in the Anandpur Sahib hydel canal near Nangal is disturbing. The cause remains unestablished, but the incident demands investigation. The canal carries water towards Kiratpur Sahib, where it enters the Lohand rivulet before joining the Sutlej. Pollutants could travel downstream. The Punjab Pollution Control Board (PPCB) and the Animal Husbandry Department have collected water samples and sent carcasses for post-mortem examination. Their findings must be made public. The tests should cover dissolved oxygen, oxygen demand, heavy metals, pesticides and industrial chemicals. Stagnant water, after a stoppage in canal flow, may have contributed to oxygen depletion. Allegations that waste from Chhath Puja celebrations caused the deaths must be verified, not accepted as a convenient explanation.

There is ample reason for concern. PPCB data show that in August, the Sirsa river at Ghanauli recorded total coliform of 1,30,000 MPN per 100 ml, against the 500 limit for outdoor bathing. Faecal coliform stood at 23,000 and biochemical oxygen demand at 5.4 mg/l, above the 3 mg/l benchmark. The Sirsa flows through Himachal Pradesh's Baddi-Nalagarh industrial belt before joining the Sutlej. Allegations of untreated industrial effluent and sewage entering the river have prompted an FIR and National Green Tribunal scrutiny. The NGT has issued notices, with the matter listed for December 2.

Punjab and Himachal must jointly trace pollution sources and act against violators. The PPCB must test for pharmaceutical residues and toxic metals identified in studies. Regular monitoring, public disclosure and accountability are essential. Rivers and canals are not drains or mere conduits for irrigation and power. They sustain ecosystems. Clean water is a public necessity.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, FRIDAY, NOVEMBER 26, 1926

Suggestion to Swaraj party

ONCE again all eyes in India are turned to the Swaraj party. It is now perfectly obvious that in more provinces than one as well as in the Legislative Assembly, that party will constitute the largest single group. In one of the two provinces of which the results are now definitely known, this is undoubtedly the case. We refer, of course, to Madras, where the party has narrowly missed being in an absolute majority in the elected element. Out of 98 seats open to election, it has captured 47. In the Central Provinces (CP), on the other hand, the position is a bit obscure. Out of 55 seats, the Swarajists have got 18, the Responsivists 13 and the Congress Independent party six. If the Responsivists and the Congress Independent party join hands, as they are expected to do, they will be in a narrow majority in the Council. The question which everybody who is anybody is asking is, what policy will the Swaraj party follow in those legislatures, whether provincial or Central, where its position is substantially the same as in Madras or in the CP? That the party will have, in a very special sense, the key to the situation in its hands goes without saying. Besides the strength of numbers, it will have the decisive advantage of being the best organised and most disciplined party in the legislatures. It is the one political party whose members are definitely pledged to following a particular course. Such a party, as the Irish Home Rulers showed in the days of the Home Rule agitation, can make its existence felt even though it is in a small minority.

Ambedkar's warning still rings true

We, the People of India, must come forward to defend the temple called the Constitution



SANJAY HEGDE
SENIOR ADVOCATE, SUPREME COURT



RESPONSIBILITY : This Constitution Day, the temple still stands. Ambedkar did not burn it. He left it to us. PTI

DR BR Ambedkar made his last great speech to the Constituent Assembly on November 25, 1949. He did not bask in glory. He warned. Independence, he said, had cost Indians an old excuse: "we have lost the excuse of blaming the British for anything going wrong." Then he asked a question that still cuts: "Will Indians place the country above their creed or will they place creed above country?" Seventy-seven years on, that is the question of our time. The answer has not yet gone against us. But it now depends less on our institutions than on citizens who are learning to watch them.

A rejection from the start

The Constitution had enemies at birth. Just four days after its adoption, Rashtriya Swayamsevak Sangh (RSS) weekly *Organiser* complained that it contained nothing Bharatiya and ignored Manu's laws. MS Golwalkar dismissed it as a patchwork of Western borrowings. The RSS did not hoist the national flag at its Nagpur headquarters for five decades.

The unease ran wider than the RSS. On November 17, 1949, Kengal Hanumanthaiah, a Gandhian Congressman from Mysore, told the Assembly: "We wanted the music of Veena or Sitar, but here we have the music of an English band." This was a quarrel over the idea of India: creed or country.

"We, the People of India" chose a republic in which citizenship did not depend on faith. Secularism lived in it from the first, in Articles 14, 15 and 25 to 28. The Hindutva project wanted a nation of one culture, with all others present on sufferance. Its heirs did not abandon that aim. They changed their method. One need not tear up a charter to defeat it. One can occupy it.

The devil in the temple

Ambedkar once threatened to burn the Constitution. His detractors rarely quote him in full. In the Rajya Sabha in September 1953, fearing that majorities would trample smaller communities, he said: "I shall be the first person to burn it out. I do not want it. It does not suit anybody." Reminded of it in March 1955, he explained: "We built a temple for a god to come in and reside, but before the god could be installed, if the devil had taken possession of it, what else could we do except destroy the temple?"

That is an architect who found squatters. He feared the occupants, not the text. In 1948, he had warned that it was "perfectly possible to pervert the Constitution, without changing its form, by merely changing the form of the administration." The devil need not knock the temple down. He need only move in.

Capture without a coup

India has had no coup. Institutions keep their names and letterheads. What changes is who sits in them, and whom they serve. In 2023, the Supreme Court put the Chief Justice of India on the panel that chooses election commissioners. Parliament replaced him with a Union minister. Electoral bonds carried anonymous money, mostly to the ruling party, until the Court struck them down. Bills wait without end in Raj Bhavans. In December 2023, Parliament suspended 146 Opposition members and passed new criminal codes in their absence. No single step abolishes democracy. Each wears the language of law. That is the point. Capture is a slow change of habit. Institutions learn that deference is safe and independence costly. Soon nobody needs to give an order.

> No leader should become the measure of the nation. Nor should we worship hollowed-out institutions.

Ambedkar named the antidote: constitutional morality. "It has to be cultivated," he said. Democracy in India was "only a top-dressing on an Indian soil, which is essentially undemocratic." Deference is what grows when nobody tends the soil.

People to the fore

Yet the soil has not gone barren. In 2024, voters held up small red copies of the Constitution at rallies. The verdict denied the ruling party a majority of its own. Ambedkar had warned that India would enter "a life of contradictions": equality in politics, inequality in social and economic life. For millions, the vote remains the one equality they can count on. They rose when they sensed it under threat.

The contest has moved to the electoral roll. The Special Intensive Revision asked millions to prove their place on it. Citizens went to court. The Court upheld the revision, but rebuked the Election Commission in open court for claiming approval of its new Form 6. Citizens have fasted and rallied, and endured lathi charges, tear gas and pellet guns. A citizenry of cockroaches has challenged a collegium of institutions.

Ambedkar urged Indians to abandon "the Grammar of Anarchy." But he excused such methods only where no constitutional road lay open. These citizens took that road: to the courts, the rolls and the ballot. It is no anarchy to insist that the umpire obey the rules. A Commission that once spoke *ex cathedra* (from the chair) now explains itself in affidavits.

Trust, but verify

Questions are a start, not a system. The framers divided power so that each organ would check the others. Lawyers must confess a fault of our own. The presumption of constitutionality is sound, but it has become an excuse for judicial self-abnegation: sealed covers, bare claims of national security, liberty petitions left pending. The bonds case waited six years while the scheme did its work. Delay is not neutrality. Where a law touches the franchise, the press, personal liberty or minorities, the State should carry the heavier burden.

Neither idol nor illusion

Ambedkar's sharpest warning came from John Stuart Mill: a people should not "lay their liberties at the feet of even a great man." In politics, Ambedkar added, "*Bhakti* or hero-worship is a sure road to degradation and to eventual dictatorship." The warning cuts both ways. No leader should become the measure of the nation. Nor should we worship hollowed-out institutions. Institutions are tools, not shrines, and tools need tending.

A good lot

Early in that last speech, Ambedkar said: "However good a Constitution may be, it is sure to turn out bad because those who are called to work it, happen to be a bad lot. However bad a Constitution may be, it may turn out to be good if those who are called to work it, happen to be a good lot." The Constitution does not work itself. Every citizen who checks her name on the roll works it. So does every lawyer who files and argues a petition, every reporter who asks the second question and every official who refuses the unspoken order.

This Constitution Day, the temple still stands. Ambedkar did not burn it. He left it to us. Good men and women must come forward, not to worship it, but to defend it. It has survived 77 years because enough Indians cared. It will only survive on that condition, and on no other.

THOUGHT FOR THE DAY

Constitutional morality is not a natural sentiment. It has to be cultivated. — BR Ambedkar

The conflict between noise and choice

VIMUKT RANJAN

BEING the father of two GenZ boys is not just a role I play; it is a reality I am trying to understand. There are moments when I stand outside their rooms, hand half-raised to knock and then quietly lower it. The doors are often bolted, not in anger, not in rebellion, but in a way that feels — final. Inside those rooms lies a world I am not fully a part of anymore.

When they do come out, it is only for a brief time. A meal, a glass of water, a few words exchanged without depth and then they disappear again. No lingering, no long conversations, no sitting together idly like us. I watch them retreat and I am left with a strange emptiness.

Sometimes I try to speak — to share what life has taught me. But even as I speak, I can feel my words float in the air, unheard, unabsorbed, like background noise in a world full of louder, more appealing voices.

And perhaps that is the truth. To them, I am not the only voice anymore. They have access to a universe of opinions, ideas, mentors and influencers — all available instantly. With a simple search or a spoken command, the world responds to them. They can choose what to listen to and what to shut out.

And somewhere in that power of choice, I have lost the certainty of being heard. I come from a different time.

A time when fathers were not an option; they were authorities. When advice was not curated; it was inherited. We did not choose whose voice to follow. We were shaped by the voices around us. There was less information, but perhaps more connection. Today, there is more knowledge but less conversation.

And that is where the conflict lies — not between right and wrong but between noise and choice.

To them, the world is something to filter. To me, it was something to absorb.

I felt something was slipping away — the distance, the silence, the independence meant I was losing them. But slowly, I am beginning to see it differently. They are not shutting me out. They are simply growing in a way that does not require constant validation. Their silence is not rejection; it is self-reliance.

My role is changing. It is not easy to accept. It requires letting go of authority and holding on to relevance and a quiet kind of faith that somewhere, beneath all the noise that they filter out, a part of my voice still remains.

It is not a story of disconnection. It is a story of transition. From a world where we were heard... to a world where we must be chosen.

The writer is a police officer posted in New Delhi

LETTERS TO THE EDITOR

AI as a helpful tool

Apropos of 'AI opens new frontiers in research'; no doubt AI is proving very useful in making research better and more accurate, but over-dependence on anything is harmful. Too much reliance on AI for every research, big and small, will make Jack a dull boy. Moreover, liabilities under intellectual property laws will reveal the potential risk of privacy, authorship and other related issues. They will make the situation more complex with mounting litigation. AI should only be treated as an assisting tool rather than a substitute for human intellect, ethical judgment and responsibility.

SUNAINA, CHANDIGARH

Alliance of opportunism

Refer to 'It's a SAD-BJP remarriage of convenience'; a remarriage is successful when the heart is clear, when the intention is pure, when there is repentance. But here, there is none. there is only greed for power. This is not a sacred reunion, it is a scandalous, sordid second marriage of opportunism. A party that could not win alone in Punjab, a party that lost its cadre, its credibility, how will it run a government? How will it plan a future for Punjab? A remarriage built on betrayal can never give birth to trust. Punjab will vote for one with principles, for farmers, for the youth and for soldiers.

CAPT AMAR JEET (RETD), KHARAR

Earn confidence of electorate

Apropos of 'Allies again'; rebuilding the trust of farmers will remain a major challenge for the SAD-BJP alliance. Meanwhile, the Congress is now projecting a united front and splinter Panthic groups too are reorganising. Although political realignments and electoral bargains may dominate the narrative, the electorate is increasingly conscious and discerning. The current euphoria surrounding the Akali-BJP reunion will have to withstand the test of public scrutiny and translate into a credible political alternative to resolve challenges faced by the state. The real test lies in earning the confidence of the electorate.

NIRMALJIT SINGH CHATRATH, KAPURTHALA

Moving beyond coal difficult

Refer to 'Antalya failure a reality check'; no nation can switch off fossil fuels overnight without risking livelihoods and industrial stability. India's own numbers illustrate the bottleneck. Coal still meets 70 per cent of actual power demand. The challenge is no longer merely setting targets or installing solar panels, but building reliable battery storage, modernising power grids and scaling up affordable green technology. Instead of demanding unrealistic phase-out deadlines, developed nations must honour climate finance commitments and share clean-tech breakthroughs. Only when clean energy becomes dependable round-the-clock will the world meaningfully move beyond coal.

AFRAJ VIKASH, JIND

Rural consumers don't pay bills

Apropos of 'Power drain'; Jind is a political hotspot and leaders of all parties have pampered the people, especially villagers, not to pay their power bills as eventually these will be waived off when election approaches. Consumers steal power as much as possible. Jind district has remained extremely backward with no industries, big businesses or medical or educational facilities to boast of. In villages, some consumers don't have metered supply and still run air conditioners. Since majority of the electricity department staff and police are from rural backgrounds, they don't stop them from using power illegally. To expect consumers of Jind circle to pay their bills honestly is a futile exercise.

RAMESH GUPTA, NARWANA

No scope for laxity

With reference to '2 Armymen crushed to death by tank during Hisar exercise'; the only way to avoid such tragic loss of lives is for the respective tank commander to exercise effective control over the driver, besides foolproof coordination at all levels. There is no scope for any laxity. The military leadership needs to draw lessons from this incident, and reform SOPs accordingly.

COL VK SHARMA (RETD), JALANDHAR

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**

Working to realise vision of Constitution makers



NARENDRA MODI
PRIME MINISTER OF INDIA

ON November 26, 1949, the Constituent Assembly adopted our Constitution.

Today, we remember Rajendra Prasad, Babasaheb Ambedkar and every member of the Constituent Assembly. Their greatness lay in drawing extensively from the rich traditions and civilisational wisdom of Bharat while framing a modern Constitution.

For a nation as diverse as Bharat, with its numerous faiths, languages, customs and schools of thought, it is important that the Constitution have a resonance far beyond the precincts of Parliament and the courts. Our endeavour has been to deepen its connect with the collective consciousness of our people, especially our youth and strengthen the spirit of unity essential to India's bright future. That is why over a decade ago, our government decided to mark November 26 as Constitution Day.

For crores of Indians, including me, the Constitution of India is an inseparable part of our life journeys. Whenever I look back at my childhood, the humble circumstances in which I grew up, the struggles that were a part of everyday life, I am filled with an overwhelming sense of gratitude towards our Constitution. That a child born into a family of modest means, with no privileges or advantages of birth, could one day be entrusted with the responsibility of serving the world's largest democracy speaks volumes about how extraordinary our Constitution is. It is due to our Constitution that circumstances of one's birth no longer determine the limits of one's future.

In our own humble way, we have sought to repay this debt of gratitude by strengthening our Constitution. The distinguished constitutional scholar, Granville Austin, described our Constitution as "first and foremost a social document." The quest for social and economic justice runs through the very fabric of our Constitution. Thus, what can be more satisfying than working towards the realisation of this cherished vision of the makers of our Constitution?

A recent World Bank report highlights that nearly 50 crore Indians have moved out of poverty. Breaking free from generations of deprivation, crores of parents can now dream of a better future for their children. When the PM Awas Yojana ensures a family moves from a thatched roof to a pucca home, the constitutional promise of dignity acquires meaning.

When the Ujjwala Yojana frees a mother from the hardships of a smoke-filled kitchen, we advance the ideals of equality and well-being. When Ayushman Bharat enables a poor family to access quality healthcare without the fear of debt, social justice becomes a lived reality. When MUDRA and PM-SVANidhi provide collateral-free credit to small entrepreneurs and street vendors, economic justice finds expression. When digital technology and platforms like UPI transcend all divides and place opportunities once available to a privileged few within the reach of every citizen, we advance the constitutional ideal of inclusivity.



GUIDING LIGHT : The Constitution is our source of strength.

There are many more manifestations of this constitutional vision. The list of amendments we brought can be viewed through the same prism. The 101st Amendment ushered in GST, a long-awaited reform. The 102nd Amendment granted constitutional status to the National Commission for Backward Classes, fulfilling a long-standing dream of marginalised sections of society.

The 103rd Amendment received broad social acceptance. By providing reservation to Economically Weaker Sections, it addressed the long-overlooked aspirations of economically disadvantaged families from communities outside the existing reservation framework.

> It is due to our Constitution that circumstances of one's birth no longer determine the limits of one's future.

For the first time since 1950, an updated version of our Constitution is available in all 22 languages of the Eighth Schedule. This has brought our Constitution closer to the people.

Even after our Constitution came into force in 1950, we continued to be governed by the colonial penal code dating back to the 1860s. With the Bharatiya Nyaya Sanhita, we have sought to bring about a fundamental shift in our criminal justice system, moving from the colonial emphasis on punishment (*dand*) to a citizen-centric pursuit of justice (*nyay*).

Over the past decade, we have laid special emphasis on *kartavya* or the duties of a citizen. Our civilisation has always emphasised the responsibilities that accompany every role in society. The spirit of *kartavya* has found expression in several mass movements — from Swachh Bharat to water conservation and environmental protection.

However, there is another reality that I feel compelled to share. There have been occasions when those entrusted with upholding the Constitution chose to weaken it. Ironically, they are the same people who had the opportunity to govern India for five decades.

This year marks 75 years since the First Amendment of 1951, when a government that was not popularly elected used its majority in the Provisional Parliament to restrict fundamental freedoms. Its timing, barely months before India's first General Election, proves that it was intended to influence the electoral process and stifle public opposition. It is also 50 years since the 42nd Amendment at the height of the Emergency. This curtailed judicial review and fundamentally altered the balance of institutional powers. I would also urge youngsters to study the 38th and 39th Amendments to know what a power-hungry and anti-constitutional leadership can do.

The repeated misuse of Article 356 to dismiss elected state governments presents another troubling chapter. One party has the dubious record of imposing Article 356 almost a hundred times and one former prime minister has scored a half century in this field.

The makers of our Constitution had hoped that it would be implemented in letter and spirit across India. But, for over 70 years, Articles 370 and 35A did not allow the full Constitution to be implemented in Jammu and Kashmir, thus trampling over the rights of SC, ST, OBC communities and women. It was only in 2019 that this historical wrong was corrected.

For decades, in several parts of India, particularly in tribal areas, Naxalites used the might of the gun to deny the poorest people the rights guaranteed to them by our Constitution. The successful elimination of Naxalism this year is particularly heartwarming because it has ensured that the poorest of the poor can finally exercise their constitutional rights without fear. Now, we are left only with '*dimagi naxals*', far removed from the realities of our times but persistent in their efforts to derail our growth trajectory.

It is most appalling that the biggest party in the Opposition wants to reduce OBC reservation and bring Muslim reservations, something the makers of our Constitution, notably Ambedkar, were against.

The journey of our Constitution would be incomplete without recognising the remarkable women who helped shape it. But what happened earlier this year should fill our hearts with shame. A legislation aimed at giving women adequate representation in legislative bodies was disallowed from being passed by one opposition party, once again showing its disdain for constitutional values. I assure the *nari shakti* that no force can prevent us from ensuring that justice is done to them.

Our constitutional democracy has a clearly defined role for the Opposition. Sadly, the leading Opposition party seems to have become more of an *avrodh paksh* (obstructionist) than a *virodh paksh* (opposition). It should know that disrupting democratic processes is no substitute for discharging constitutional responsibilities.

Today, India stands at a defining moment. As we work towards Viksit Bharat by 2047, two simple yet powerful principles can guide our collective endeavours: India First in our thinking and *kartavya* in our actions. With these as our guiding principles and the Constitution as our source of strength, we can secure a bright future for generations to come.

The night Mumbai came under siege



TRYSTS AND TURNS

JULIO RIBEIRO

MY wife and I were attending the wedding of Bachi Karkaria's son at a Parsi Agiary in Colaba on the evening of November 26, 2008. On our way home, we took the usual route past the Oberoi Hotel. I remember being struck by an eerie silence that seemed to prevail over the city. Something felt amiss. I remarked to my wife that I feared the underworld gangs might have come out onto the streets.

I cannot recall precisely when news of the terrorist attacks began reaching us, but it soon became clear that Mumbai, the city of my birth, was experiencing something it never experienced before.

Ten terrorists, belonging to a Pakistan-based organisation, had arrived by sea. The possibility of such an attack had reportedly been communicated earlier to the Mumbai Police Commissioner. Precautions had been taken and security had been strengthened at the Taj Mahal Palace and Oberoi hotels. However, as weeks and months passed without any incident, the police gradually relaxed their vigilance. The hotels, too felt that the security arrangements were unsettling their guests.

My wife and I were frequent visitors to the National Centre for the Performing Arts (NCPA), where my good friend Kushroo Suntook has long been a prominent figure. It subsequently emerged that 10 terrorists had landed on the Mumbai coast, adjoining the NCPA. Their targets had been carefully selected. These included Leopold Café, popular with foreign visitors; the Taj Mahal Palace and Oberoi hotels; and Chabad House, a Jewish establishment frequented by Jewish visitors from abroad.

The attacks on the Taj and the Oberoi attracted particular attention because of their international clientele. When the terrorists struck, the police were taken by surprise. Small groups of attackers entered the two hotels and unleashed a reign of terror. The Police Commissioner, Hasan Gafoor, took charge near the Oberoi while his second-in-command was directed to focus on the Taj.

It was incidental that Hasan Gafoor was a Muslim IPS officer heading the Mumbai Police at the time. I had known him since he was 12 years old. His father had been the District Magistrate of Sholapur in 1962, when I was posted there as the Police Superintendent. Some of my Muslim friends were delighted that a member of their community had been entrusted with such an important responsibility.



26/11 : Mumbai displayed its familiar resilience. PTI

They sought my opinion of him. I distinctly remember telling them that I could vouch for his integrity, but that I would be worried if an untoward incident occurred during his tenure as Hasan was always uncertain about his own decisions. Unfortunately, the terrorist attack came during his tenure as commissioner.

Looking back, I believe the police leadership had been placed in an exceptionally difficult position. Intelligence inputs from the Intelligence Bureau (IB) and the Research and Analysis Wing (RAW) had indicated the possibility of a sea-borne attack and security precautions had been taken at the two hotels. But when nothing happened for a considerable period, vigilance diminished. The tragedy demonstrated how dangerous it can be to allow the passage of time to dull the urgency of a credible security warning.

> The deaths of Muslim women wearing b*urqas* would have served as a powerful reminder that the terrorists showed no regard even for people belonging to their own religious community.

One of the greatest tragedies of that night was the loss of three outstanding police officers. Hemant Karkare, Chief of the Anti-Terrorism Squad (ATS), rushed to confront the terrorists, but was killed. Ashok Kamte, a young IPS officer serving as Deputy Commissioner of Police in the Eastern Region and grandson of Namdev Rao Kamte, the first Inspector General of Police of the erstwhile Bombay state, also responded to the unfolding crisis.

Although he was not directly responsible for the area, he put on his uniform and rushed to the scene. He, too, was killed near the Cama Hospital. They were joined by Vijay Salaskar, a highly regarded officer of the Mumbai Police, who also lost his life that night.

For me, the most traumatic aspect of 26/11 was the loss of these promising officers. They represented the best traditions of the police service and had much more to contribute to the state and the country.

The terrorists had divided themselves into three groups, attacking Leopold Café, Chabad House, the Taj and the Oberoi. Two of them subsequently made their way to Chhatrapati Shivaji Maharaj Terminus (CSMT), where they indiscriminately fired at passengers waiting to board trains.

Among those killed were Muslim women wearing *burqas*. I remember wondering why photographs of these innocent victims were not prominently displayed at the station. Their deaths would have served as a powerful reminder that the terrorists had shown no regard even for people belonging to their own religious community.

The terrorists displayed ruthlessness and a willingness to sacrifice their own lives. Nine of the 10 were eventually killed. The sole survivor, Ajmal Kasab, was captured alive at Girgaum Chowpatty, largely due to the extraordinary courage and sacrifice of Assistant Sub-Inspector Tukaram Omble, who laid down his life while overpowering him.

The encounters at Cama Hospital and elsewhere also demonstrated the courage of officers like Sadanand Date, now the DGP of the state, but then Additional Commissioner of Police, Central Region, who confronted the terrorists despite the formidable odds.

It was painfully evident that the Mumbai Police did not then possess a specialised force adequately equipped to deal with an attack of this nature. The authorities had to seek assistance from New Delhi and the National Security Guard (NSG) was flown in.

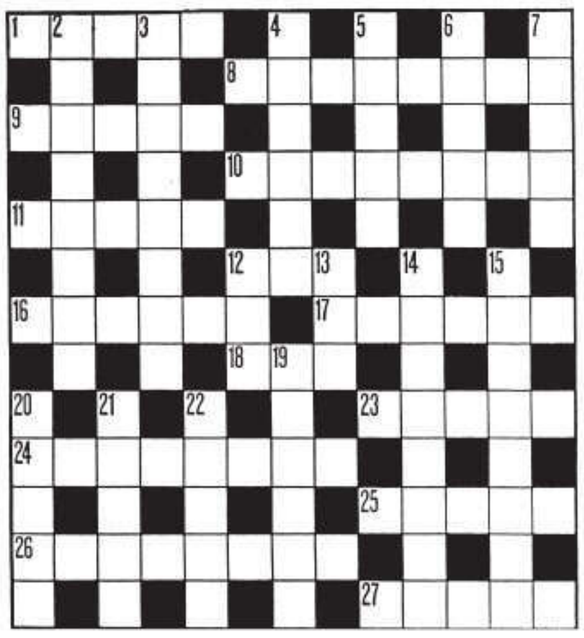
One important consequence of the tragedy was the strengthening of Mumbai's counter-terrorism capabilities. The Anti-Terrorism Squad and other specialised arrangements were subsequently strengthened, giving the police greater capacity to respond to such threats.

Most Mumbaikars became aware of the attacks only the following morning. Those living in South Mumbai, however, had experienced the terrifying reality as it unfolded. Citizens were shocked, anxious and deeply disturbed.

Yet Mumbai displayed its familiar resilience. Its people gradually came to terms with what had happened, although the city would never quite be the same again. The attacks had changed not only the way citizens perceived their own security but also the way the police and the administration had to prepare for threats of this magnitude.

For me, November 26, 2008 remains a night of personal recollection, professional reflection and sorrow.

QUICK CROSSWORD



ACROSS

1 Brief moment (5)
8 Without limitations (8)
9 Pry (5)
10 Politically radical (4-4)
11 Condition (5)
12 Public transport (3)
16 Sturdy walking shoe (6)
17 Bringer of bad luck (6)
18 Make fun of (3)
23 Crookedly (5)
24 Toil (4,4)
25 Conclusive evidence (5)
26 Flattery (4,4)
27 Situated (5)

DOWN

2 Extending over many years (4-4)
3 Deficit (8)
4 Government department (6)
5 A thin soup (5)
6 Once more (5)
7 Point in development (5)
12 Ask earnestly (3)
13 Bashful (3)
14 Be mislaid (2,6)
15 A humiliation (8)
19 Fanciful (6)
20 Pursuit (5)
21 Corruption in public life (5)
22 To wind (5)

Yesterday's Solution

Across: 1 Pittsburgh, 6 Sham, 10 Scrub, 11 Surrender, 12 Quietude, 13 Taste, 15 Omitted, 17 Tearful, 19 Evening, 21 Penance, 22 Haiti, 24 Acrimony, 27 Greyhound, 28 Spill, 29 Note, 30 Alexandria.
Down: 1 Pose, 2 Turquoise, 3 Sabre, 4 Unsound, 5 Garment, 7 Hades, 8 Marseilles, 9 Restrain, 14 Copenhagen, 16 Twilight, 18 Financier, 20 Gradual, 21 Paradox, 23 Inept, 25 Mason, 26 Flea.

SU DO KU

		5	2					
						4	3	
7	8			4		9		6
		1			5		7	
9	7						2	5
	6		7			1		
8		7		6			9	3
	4	9						
					9	8		

MEDIUM

YESTERDAY'S SOLUTION

2	9	4	7	5	3	1	8	6
5	8	7	4	1	6	9	2	3
6	1	3	9	8	2	4	7	5
8	7	6	3	2	9	5	4	1
4	2	9	1	6	5	8	3	7
3	5	1	8	7	4	2	6	9
1	4	8	6	9	7	3	5	2
9	6	2	5	3	8	7	1	4
7	3	5	2	4	1	6	9	8

CALENDAR

NOVEMBER 26, 2026, THURSDAY

- Marghshirsh Shaka 5
- Marghshirsh Parvishte 11
- Hijari 1448
- Krishna Paksha Tithi 2, up to 1:16 pm
- Siddha Yoga up to 7:50 am
- Sadhya Yoga up to 3:45 am
- Mrighshikha Nakshatra up to 5:48 pm
- Moon enters Gemini sign 7:11 am

FORECAST

SUNSET: THURSDAY 17:23 HRS
SUNRISE: FRIDAY 06:57 HRS

CITY	MAX	MIN
Chandigarh	26	10
New Delhi	27	09
Amritsar	24	09
Bathinda	27	07
Jalandhar	24	09
Ludhiana	26	08
Bhiwani	25	11
Hisar	27	08
Sirsa	27	08
Dharamsala	22	09
Manali	18	03
Shimla	20	08
Srinagar	16	–02
Jammu	26	09
Kargil	08	–09
Leh	05	–09
Dehradun	25	09
Mussoorie	23	09

TEMPERATURE IN °C

epaper.tribuneindia.com

The Pioneer
NEW DELHI | THURSDAY | NOVEMBER 26, 2026

Editor's TAKE

BJP-Akali reunion reshapes Punjab's electoral contest

Six years after quitting over the farm laws, the Akali Dal is back in the NDA. The pact is built on electoral arithmetic. The forthcoming elections will test it.

Just a year back, the chances of a reunion of the Akali Dal and the BJP looked remote. Eight months earlier, at Moga, Amit Shah had said the BJP would not play "chhota bhai" and would fight Punjab elections alone. However, on Guru Nanak's birth anniversary, the Shiromani Akali Dal returned to the NDA, six years after it quit the alliance due to its differences over the farm laws.

But as they say, politics is the art of the possible and no alliance or breakup is final. It is the electoral arithmetic that is at play in the background. Perhaps both partners realised that if they were to make a comeback next year, they would have to join hands. Contesting separately in 2024, the BJP won no seats yet polled 18.56 per cent, while the Akali Dal fell to 13.42 per cent from 27.45 in 2019.

Inside the BJP, Amarinder Singh argued there was "no other way" to win Punjab, though State president Kewal Singh Dhillon vowed to contest all 117 seats. Sukhbir Badal met Prime Minister Modi on August 7, reportedly arranged by Haryana Chief Minister Nayab Singh Saini. In October, Shah predicted an "NDA Government" in Punjab, and Badal said his options were open. With Akalis onboard, the BJP gains rural reach; the Akalis gain urban votes and an end to isolation. Seats are unsettled: the old formula gave the Akalis 94 and the BJP 23; reports suggest the BJP may now contest 47 or 48. The bargain seems to trade status for seats: the chief minister for the Akalis, more constituencies for the BJP.

Shah's pitch: Hindu-Sikh unity and a drug-free Punjab by December 2029. This reunion would, of course would not go down well with AAP which now faces a united opposition. In 2022, AAP faced a scattered opposition. It is now a three-cornered contest of AAP, Congress and the NDA, with Amritpal Singh's Akali Dal (Waris Punjab De) a Panthic wildcard, polling 11 per cent in one survey. The alliance that ruled Punjab for 15 years between 1997 and 2017 is back. AAP will press its charges over sacrilege, drugs and the farm laws; rivals who alleged a "secret alliance" can now call it an open one. But will it alter the result? It will surely alter the contest. In 2024 the two together polled almost 32 per cent, ahead of AAP's 26 and Congress's 26.3.

But Lok Sabha votes are different; in 2017 the allies won only 18 seats. A SCORE survey, fielded till November 13, put AAP at 35 per cent, down from 42 in 2022, with 66 to 79 seats. A hypothetical Akali-BJP alliance was projected at 29.4 per cent and 24 to 39 seats, trimming AAP to 62 to 74. Still a majority, though thinner. Everything depends on transfers. Urban BJP voters, many recent converts from Congress and AAP, may baulk at the Akali years in power.

Rural Akali loyalists may drift towards Panthic rivals who accuse the party of choosing Delhi over the Panth. Farmers, whose agitation broke the old alliance, will watch closely. The alliance no doubt is arithmetically strong on paper.

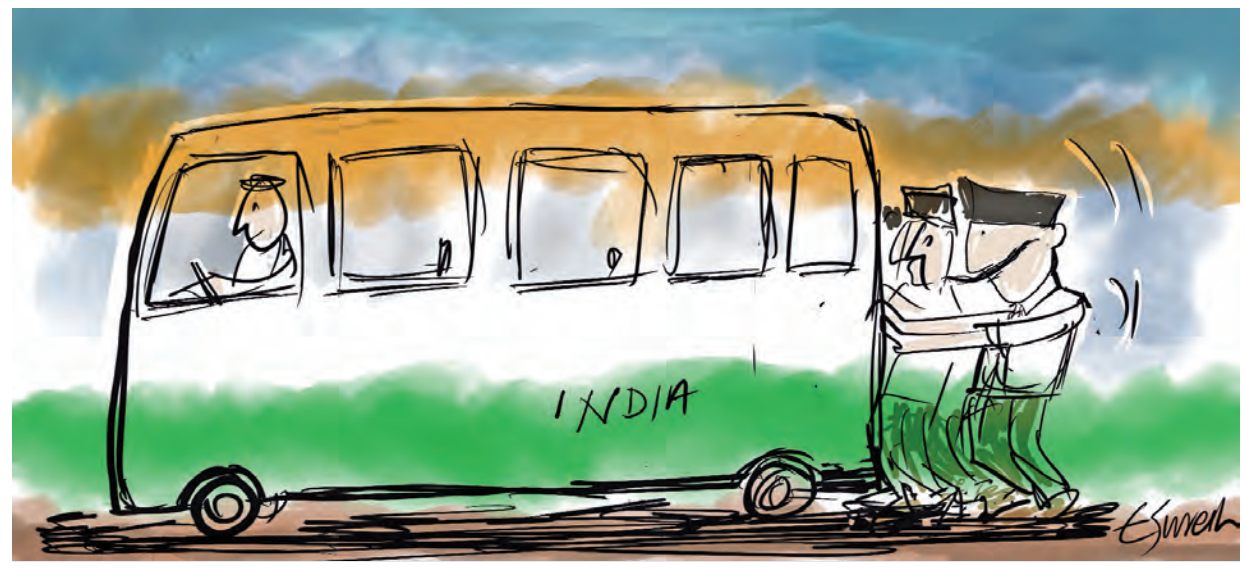
But whether it makes a difference on the ground remains to be seen.

The RSS and the future of Indian nationhood

Under constant national and international scrutiny, the RSS remains an organisation of many contradictions: an opaque leadership structure, finances shrouded in mystery, yet an undeniable influence at the heart of national governance. Its nationalist outlook, ideological conviction and, perhaps, rare clarity of long-term vision have placed it at the centre of India's evolving political and national identity.



PRASHANT TEWARI



India's long-term national story will be shaped not merely by economic growth, technological advancement or geopolitical influence, but by its civilisational identity, social cohesion and institutional strength. In this context, the Rashtriya Swayamsevak Sangh (RSS) occupies an important position in India's political, cultural and social landscape. The RSS has evolved from a voluntary cultural organisation into one of the most influential social movements in modern India. .

India is a civilisation as much as it is a modern nation-state. Its diversity of languages, traditions, philosophies and religious practices creates extraordinary cultural richness, but presents challenges in developing a shared national consciousness, the single most important factor that China enjoys over India, wherein eighty per cent of the Chinese population is from the Han tribe and speaks one language. The RSS argues that India's civilisational heritage, broadly understood through the concept of Hindu cultural identity, provides a common foundation for national unity. Its emphasis on cultural continuity, indigenous traditions and national consciousness has contributed significantly to debates about how India should understand itself in the twenty-first century. For a country seeking greater global influence, confidence in its historical and cultural identity can become an important source of soft power. India's traditions of yoga, philosophy, spirituality, literature and intellectual exchange already contribute to its international image.

One of the RSS's most significant contributions is its decentralised organisational structure. Through its shakhas, training programmes and volunteer networks, it has established a presence across numerous towns, cities and villages. Unlike organisations that primarily mobilise people during elections, the RSS emphasises continuous engagement, discipline, collective activities and character-building. This grassroots approach has important implications for India's long-term development. It encourages community participation, creates opportunities for leadership development, facilitates social mobilisation and provides institutional continuity beyond electoral cycles. India's development challenges are too extensive for governments alone to address. Civil society organisations capable of mobilising citizens can therefore play an important complementary role in nation-building.

The RSS and organisations associated with the broader Sangh Parivar have developed activities in education, healthcare, rural development, disaster relief and community welfare. Their service initiatives seek to reach communities that may have limited access to public institutions.

> ONE OF THE RSS'S MOST SIGNIFICANT CONTRIBUTIONS IS ITS DECENTRALISED ORGANISATIONAL STRUCTURE. THROUGH ITS SHAKHAS, TRAINING PROGRAMMES AND VOLUNTEER NETWORKS, IT HAS ESTABLISHED A PRESENCE ACROSS NUMEROUS TOWNS, CITIES AND VILLAGES. UNLIKE ORGANISATIONS THAT PRIMARILY MOBILISE PEOPLE DURING ELECTIONS, THE RSS EMPHASISES CONTINUOUS ENGAGEMENT, DISCIPLINE, COLLECTIVE ACTIVITIES AND CHARACTER-BUILDING.

The author is a public policy expert and columnist

The organisation's centenary year in 2025 brought renewed attention to its extensive network of shakhas and its continued grassroots expansion. For India, where inequalities in education, healthcare and economic opportunity remain significant, voluntary organisations can contribute to last-mile development. Their long-term credibility, however, depends on ensuring that social services are delivered impartially, irrespective of religion, caste or political affiliation.

The RSS has a role in shaping India's geopolitical and strategic imagination given the influence it is having over the current government. India's emergence as a global power will depend on more than military capabilities and economic indicators. National cohesion, cultural confidence and social stability will also influence its international standing. The RSS contributes to discussions about India's civilisational identity, indigenous approaches to development and self-reliance. These ideas resonate with wider debates about strategic autonomy and India's position in an increasingly multipolar world. Nevertheless, India's greatest international advantage is its democratic diversity.

A globally influential India must demonstrate that different religious, linguistic and cultural communities can prosper within a shared constitutional framework. The RSS's long-term relevance will therefore depend partly on how effectively it reconciles cultural nationalism with inclusive citizenship.

However, the organisation faces several challenges, including its male-dominated structure, perceived ideological rigidity, questions about transparency and accountability, and concerns about inclusion of minorities. Its association with Hindu majoritarian politics has also raised questions about whether its concept of national identity adequately reflects India's religious diversity and constitutional values. Another emerging concern is the growing proximity of middle- and lower-level Sangh cadres to political power in BJP-ruled governments, creating perceptions of easy access to money and influence. Visible lifestyle changes among large number of individuals associated with the Sangh have further fuelled public scrutiny. If left unaddressed, such perceptions could undermine the organisation's long-standing credibility, moral authority and the public respect it has commanded over decades.

Ultimately, the RSS is crucial to understanding India's long-term story because it represents an influential force in the country's social, cultural and political evolution. Its century-long existence, grassroots networks, volunteer mobilisation and ideological influence make it an important stakeholder in debates about India's future. However, its importance should not be confused with unquestionable correctness. India's success cannot be measured solely through the expansion of one ideology or organisation.

It must be measured through economic prosperity, institutional strength, scientific advancement, social justice, national security and equal citizenship. The RSS has an opportunity to contribute positively to this national transformation by strengthening social service, encouraging constructive patriotism and building bridges across communities. Equally, it must address legitimate concerns about inclusiveness, transparency and majoritarianism. India's long-term success requires both civilisational confidence and constitutional commitment.

Daiv Vani

WISDOM FOR A MEANINGFUL LIFE

Guha and Rama: Friendship Beyond Rank

True dharma shows itself when a king embraces someone the world thinks small.

On the first day of exile, Rama reached the banks of the Ganga at Shringaverapura, where Guha, chief of the Nishadas, waited with food, drink and a heart overflowing. He had heard of the prince's departure and ran to meet him, ready to place his whole kingdom at Rama's feet. Valmiki describes how Rama rose, embraced him, and called him a friend, one as dear to him as his own self. Guha was a boatman and hunter, not of any royal house, yet he sat with the prince of Ayodhya as an equal. Rama declined the rich foods Guha brought, since he had taken a vow to live as an ascetic, but he accepted the love behind them. He refused the offering without refusing the man. That is a delicate art, and one we rarely practise: we either accept what is not right for us to please people, or refuse harshly and hurt them.

The next morning, Guha's boat carried Rama, Sita and Lakshmana across the Ganga, and later he guided Bharata too when Bharata came searching for his brother. A friendship offered freely keeps serving long after the meeting ends. Think of the people at the edge of our circle: the driver, the neighbour, the colleague from another background. Today, invite one of them into real conversation. Ask about their day, and listen like a friend. *Valmiki Ramayana: Ayodhya Kanda, sarga 50 (Rama meets Guha), sarga 52 (crossing the Ganga); sarga 84-85 (Guha and Bharata).*

– DR. MANASA NAGABHUSHANAM, DAIV

PIC TALK



A woman rows a traditional round boat, known as a 'Kuttavanchi', as a man sorts fish on board while returning from fishing in a backwater, at Kochi PHOTO: PTI

Lord Krishna's final instruction in the Bhagavad-Gita



AJIT KUMAR BISHNOI

2ND OPINION



It is: "Leaving all 'dharma' (duties), take My shelter; I will release you from all sins. Do not worry." (18.66) From verse # 18.67 to 72, it is all about His instructions given earlier. However, this final instruction raises two questions. One is about leaving all duties, and the other is about release from all sins.

Taking up the first question, clarification is required about leaving all duties, when we have many towards our material body alone. We do, and therefore Lord Krishna has specifically asked us to do all necessary 'karma' (duties). Otherwise, its maintenance will also not be possible (3.8). Then, what does leaving all dharma mean? To understand this, we must refer to the second chapter of the Gita, when Arjuna spoke about many dharmas that would be flouted if he participated in the Mahabharata War. Lord Krishna explained to Arjuna that these were not duties really; the real duty at that time for Arjuna was to fight for a just War.

Then, how does this instruction apply to us? The answer is: We mistakenly assume many 'karmas' (acts) we do are duties. They are not, and must be left, as the following examples will make clear. Is being lustful, greedy, angry, hateful, etc. dutiful, which we are guilty of doing all the time? How is exploiting others, cheating, etc., being dutiful? Can eating wrong foods, watching TV programs for long hours be accepted as proper karma (vihar – entertainment)? The worst is to go into cyclic thinking when faced with a problem, when God is available to help (7.16). How many of us take the 'madhyam marg' (the yukta – appropriate option) in our behaviour? Therefore, all such so-called duties must be left (18.66).

Now coming to the second question about release from all sins. This is conditional upon taking God's shelter and His alone (18.66). This makes sense, doesn't it? God is everything (7.19), and He alone has the 'adhikar' (power/authority) to condone the sins of anyone. How else can liberation be granted, when punishments for past sins are forever coming in everyone's life? God does so when someone becomes deserving by meditating on Him alone (9.22), developing God-consciousness (18.58), taking shelter of God in all respects (18.62), and becoming a 'bhakta' (devotee of God) (18.65).

Therefore, to obtain everything desirable, we must follow the Lord's instructions as given in the Gita. We cannot discard His instructions and hope to please Him (16.23).

Contrarily, we must steel ourselves to do what the Lord has instructed us to do (16.24), like being given what one lacks (9.22), protection of what one possesses (9.22), safely crossing all impediments (18.58), gaining supreme peace (18.62), and qualifying for God's abode (18.62); we should remain in the shelter of God, not of anyone or anything else (18.66). Then, there will be nothing to worry about, as Lord Krishna has promised (18.66). Get started on doing real duties.

The writer is a spiritual teacher and a popular columnist

LETTERS TO THE EDITOR

Quiet diplomacy needed on Hasina's return

Sheikh Hasina's proposed return to Bangladesh, despite a death sentence pronounced in absentia, reflects extraordinary courage and attachment to her homeland. Choosing Victory Day, December 16, she appears determined to face her fate rather than remain in comfortable exile. Her decision may profoundly reshape Bangladesh's politics, revive Awami League supporters and intensify divisions, while further testing relations with India.

India must recognise the loyalty of a friend who refuses to barter her personal safety for India's diplomatic convenience. Yet protecting Hasina cannot mean disregarding Bangladesh's sovereignty or openly confronting its Government. Such a course could further alienate Dhaka and push it closer to forces inimical to India's interests. The most viable option is quiet, determined diplomacy: seek credible assurances of a fair retrial, access to legal defence, protection from execution and international monitoring. India must not abandon a friend to her possible death, nor jeopardise its neighbourhood through confrontation. A humane settlement that safeguards Hasina's life while respecting Bangladesh's sovereignty is the wisest way forward.

R.S. NARULA | PATIALA

Flourishing India-Nepal ties

Apropos of the article 'India-Nepal ties: Development wins, diplomacy defers' and the editorial 'India-Nepal reset: Economic gains, unresolved borders' (November 25), we must appreciate that the first visit of Nepal PM Balendra Shah after the regime change seeks to strengthen India-Nepal ties.

From the very initial takeover as Nepal PM, Shah commands tremendous respect and credibility in Nepal and is the people's Jan Nayan, truly, as we say about our Prime Minister Narendra Modi. Nepal shares about 1800 km border with India across five States while it shares 1400 km border with China's Tibet autonomous region.

As Nepal's neighbors, India and China are fundamentally different. Beyond the ₹15,000-crore financial package and agreements across economics, education, and infrastructure, the ideal outcome is strengthening India's credibility on Nepal's security, deepening economic ties, expanding cross-border connectivity and cultural bonds, and building lasting people-to-people cooperation.

The recurring emphasis on minor bilateral border disputes points to political motives aimed at driving a wedge between Nepal and India.

VINOD JOHRI | DELHI

Toxic fairness creams risk kidneys and skin

The shocking reports that facial radiance products are drastically destroying public health have caused widespread anxiety. Driven by inferiority complexes, peer pressure, or influencer rhetoric, many teenagers and even older adults are buying brandless, unregulated face-whitening and anti-aging creams for quick results, realising the danger only after their health is ruined. While some skincare is safe, the market is flooded with fakes containing mercury, lead, arsenic, and steroids.

Medical reports indicate that up to 80 per cent of this mercury can be absorbed through the skin — especially if it is oily or broken — and travels through the bloodstream directly to the kidneys. This breaks down the kidney's filtering system, leading to Nephrotic Syndrome, a condition where vital protein is massively lost through urine. These creams also cause skin thinning, severe acne, and debilitating allergies.

It is high time that State and Central Governments form a robust system to report cosmetic side effects and take strict regulatory action against these manufacturers. Immediate public awareness is also vital. Our youth must realise that a temporary glow is not worth permanent organ failure.

M PRADYU | KANNUR

The Pioneer
NEW DELHI | THURSDAY | NOVEMBER 26, 2026

A commitment to strengthen our Constitution

On Constitution Day, Prime Minister Narendra Modi reflects on the Constitution's role in advancing social and economic justice, empowering citizens and strengthening democracy, while outlining his Government's reforms and the vision of Viksit Bharat by 2047



NARENDRA MODI

On 26th November 1949, the Constituent Assembly adopted our Constitution. Today, we remember Dr. Rajendra Prasad, Dr. Babasaheb Ambedkar and every member of the Constituent Assembly. Their greatness lay in drawing extensively from the rich traditions and civilisational wisdom of Bharat while framing a modern Constitution.

For a nation as diverse as Bharat, with its numerous faiths, languages, customs and schools of thought, it is important that the Constitution have a resonance far beyond the precincts of Parliament and the courts. Our endeavour has been to deepen its connect with the collective consciousness of our people, especially our youth and strengthen the spirit of unity essential to India's bright future. That is why over a decade ago, our Government decided to mark 26th November as Constitution Day.

For crores of Indians, including me, the Constitution of India is an inseparable part of our life journeys. Whenever I look back at my childhood, the humble circumstances in which I grew up, the struggles that were a part of everyday life, I am filled with an overwhelming sense of gratitude towards our Constitution. That a child born into a family of modest means, with no privileges or advantages of birth, could one day be entrusted with the responsibility of serving the world's largest democracy speaks volumes about how extraordinary our Constitution is. It is due to our Constitution that circumstances of one's birth no longer determine the limits of one's future.

In our own humble way, we have sought to repay this debt of gratitude by strengthening our Constitution. The distinguished constitutional scholar Granville Austin described our Constitution as "first and foremost a social document." The quest for social and economic justice runs through the very fabric of our Constitution. Thus, what can be more satisfying than working towards the realisation of this cherished vision of the makers of our Constitution?

A recent World Bank report highlights that nearly 50 crore Indians have moved out of poverty. Breaking free from generations of deprivation, crores of parents can now dream of a better future for their children. When PM Awas Yojana ensures a family moves from a thatched roof to a pucca home, the constitutional promise of dignity acquires meaning. When Ujjwala Yojana frees a mother from the hardships of a smoke-filled kitchen, we advance the ideals of equality and well-being.

When Ayushman Bharat enables a poor family to access quality healthcare without the fear of debt, social justice becomes a lived reality.

When MUDRA and PM-SVANidhi provide collateral-free credit to small entrepreneurs and street vendors, economic justice finds expression. When digital technology and platforms like UPI transcend all divides and place opportunities once available to a privileged few within the reach of every citizen, we advance the constitutional ideal of inclusivity. There are many more manifestations of this constitutional vision.

The list of amendments we brought can be viewed through the same prism. The 101st Amendment ushered in GST, a long-awaited reform. The 102nd Amendment granted constitutional status to the National Commission for Backward Classes, fulfilling a long-standing dream of the marginalised sections of society. The 103rd Amendment received broad social acceptance. By providing reservation to Economically Weaker Sections, it addressed the long-overlooked aspirations of economically disadvantaged families from communities outside the existing reservation framework.

For the first time since 1950, an updated version of our Constitution is now available in all 22 languages of the Eighth Schedule. This has brought our Constitution closer to the people.

Even after our Constitution came into force in 1950, we continued to be governed by the colonial penal code dating back to the 1860s. With the Bharatiya Nyaya Sanhita, we have sought to bring about a fundamental shift in our criminal justice system, moving from the colonial emphasis on punishment (Dand) to a citizen-centric pursuit of justice (Nyay). Over the past decade, we have laid special emphasis on Kartavya, or the duties of a citizen. Our civilisation has always emphasised the responsibilities that accompany every role in society. The spirit of Kartavya has found expression in several mass movements, from Swachh Bharat to water conservation and environmental protection. However, there is another reality that I feel compelled to share. There have been occasions in our history when those entrusted with upholding the Constitution chose to weaken it. Ironically, they are the same people who had the opportunity to govern India for five decades. This year marks 75 years since the First Amendment of 1951, when a government that was not popularly elected used its majority in the Provisional Parliament to restrict fundamental freedoms. Its timing, barely months before India's first general election, proves that it was intended to influence the electoral process and stifle public opposition. It is also 50 years since the 42nd Amendment at the height of the Emergency. This curtailed judicial review and fundamentally altered the balance of institutional powers. I would also urge youngsters to study the 38th and 39th Amendments to know what a power-hungry and anti-constitutional leadership can do.



FOR CRORES OF INDIANS, INCLUDING ME, THE CONSTITUTION OF INDIA IS AN INSEPARABLE PART OF OUR LIFE JOURNEYS. WHENEVER I LOOK BACK AT MY CHILDHOOD, THE HUMBLE CIRCUMSTANCES IN WHICH I GREW UP, THE STRUGGLES THAT WERE A PART OF EVERYDAY LIFE, I AM FILLED WITH AN OVERWHELMING SENSE OF GRATITUDE TOWARDS OUR CONSTITUTION. THAT A CHILD BORN INTO A FAMILY OF MODEST MEANS, WITH NO PRIVILEGES OR ADVANTAGES OF BIRTH, COULD ONE DAY BE ENTRUSTED WITH THE RESPONSIBILITY OF SERVING THE WORLD'S LARGEST DEMOCRACY SPEAKS VOLUMES ABOUT HOW EXTRAORDINARY OUR CONSTITUTION IS. IT IS DUE TO OUR CONSTITUTION THAT CIRCUMSTANCES OF ONE'S BIRTH NO LONGER DETERMINE THE LIMITS OF ONE'S FUTURE.

The repeated misuse of Article 356 to dismiss elected State Governments presents another troubling chapter. One party has the dubious record of imposing Article 356 almost a hundred times and one former Prime Minister has scored a half-century in this field.

The makers of our Constitution had hoped that it would be implemented in letter and spirit across India. But, for over 70 years, Articles 370 and 35A did not allow the full Constitution to be implemented in Jammu and Kashmir, thus trampling over the rights of SC, ST, OBC communities and women. It was only in 2019 that this historical wrong was corrected.

For decades, in several parts of India, particularly in tribal areas, Naxalites used the might of the gun to deny the poorest people the rights guaranteed to them by our Constitution. The successful elimination of Naxalism this year is particularly heartwarming because it has ensured that the poorest of the poor can finally exercise their constitutional rights without fear. Now, we are left only with 'Dimagi Naxals', far removed from the realities of our times but persistent in their efforts to derail our growth trajectory. It is most appalling that the biggest party in the Opposition wants to reduce OBC reservation and bring Muslim reservations, something the makers of our Constitution, notably Dr. Babasaheb Ambedkar, were totally against. The journey of our Constitution would be incomplete without recognising the remarkable women who helped shape it. But what happened earlier this year should fill our hearts with shame. A legislation aimed at giving women adequate representation in legislative bodies was disallowed from being passed by the one Opposition party, once again showing its disdain for constitutional values. I assure the Nari Shakti of India that no force can prevent us from ensuring that justice is done to them.

Our constitutional democracy has a clearly defined role for the Opposition. Sadly, the leading Opposition party seems to have become more of an Avrodh Paksh (obstructionist) than a Virodh Paksh (opposition). They should know that disrupting democratic processes is no substitute for discharging constitutional responsibilities.

Today, India stands at a defining moment. As we work towards Viksit Bharat by 2047, two simple yet powerful principles can guide our collective endeavours: India First in our thinking and Kartavya (Duties) in our actions. With these as our guiding principles and the Constitution as our source of strength, we can secure a bright future for generations to come.

The writer is the Prime Minister of India

Beyond the noise: Patience and development in Modi's politics



NANDAN JAIN

Indian politics now runs on reflex. An allegation lands in the morning, a counter-allegation trends by afternoon, and by night the quarrel has curdled into abuse. In such a climate, a leader who declines to answer every provocation can look out of step. Yet Narendra Modi's political journey suggests that trust can also be earned slowly: by holding one's nerve, looking years ahead and keeping development at the centre of the argument.

Dialogue is the lifeblood of a democracy, and over the past two decades Indian public debate has grown louder and thinner at once. Two features of Modi's approach have left their mark on it: his capacity for restraint under pressure, and his success in making development a central theme of politics. Start with restraint. Round-the-clock television and social media have shrunk the political reply window to minutes, and silence itself now reads as a statement. More than once in his career, Modi has preferred to wait and let events do the replying. Foreign policy offers the clearest example.

Donald Trump's unpredictable public statements, several of them about India, and Washington's tariff pressure tested New Delhi's composure. Where other countries were pushed to settle under economic strain, India took longer, kept other doors open, including a trade pact with the European Union, and reached a framework with Washington only in February 2026. That was more than temperament. It was a test of diplomatic balance, and of the will to place national interest and strategic autonomy above immediate political convenience.

The same instinct shows at home. Through sustained attacks from the Opposition, Modi has often let Government decisions and their results serve as his main reply. When some protesters at Delhi's Jantar Mantar hurled abuse at him, including at his late mother, he did not answer in kind, saying instead that he wished to forgive them. Such moments have reinforced the image of a leader who works to project composure in the face of hostility.

Patience, though, is not a virtue in itself. Its worth in public life depends on whether it deepens dialogue, sharpens accountability and leaves room for decisive action. What can fairly be said is that restraint has become a deliberate part of Modi's public persona.

The second theme runs deeper. As Gujarat's Chief Minister from 2001, Modi tied the State's political identity to infrastructure, investment and industrial growth. The 'Gujarat model' was offered as a template other places could copy, and after he became Prime Minister in 2014 he set out to apply that vision to the whole country.



Better roads and railways, digital public services, Direct Benefit Transfer, financial inclusion, sanitation and housing schemes have since put development at the front of both policy and political argument. Assessments of what they have delivered, and where they fall short, will keep differing. Yet development and good governance have plainly become yardsticks of political competition.

Make in India is a useful test. When it was launched, sections of the Opposition doubted that the country could become a serious manufacturing hub. The rise of electronics assembly has complicated that scepticism: India now assembles roughly one in four of the world's iPhones, making it Apple's second-largest base after China. Long-term vision, in other words, can reshape economic priorities.

One result is rivalry among states. State Governments can no longer prove themselves through influence and electoral calculation alone; they are judged increasingly on the investment they attract, the jobs and industry they create, the condition of their cities and the services they deliver. Indore, repeatedly named India's cleanest city, and Raipur, which climbed the sanitation rankings, show that competition at work, as do efforts elsewhere to modernise infrastructure.

None of this is the work of one man or one Government. Economic reform in India is a long, layered story, written by many administrations. What can be said is narrower: under Modi, development has climbed the political agenda and become the currency in which States compete.

Younger politicians can draw a lesson here. Power is a means, not the purpose, of politics, and a democracy is at its best when it gives people of every background a stake in progress. Competing over schools, hospitals, jobs and well-run cities serves citizens far better than competing over accusations. And in a country as varied as India, development counts only if its opportunities cross social divides; that, more than any slogan, is the yardstick by which leaders should be judged.

Admirers see in Modi's patience and development agenda his greatest strengths; detractors dispute many of his policies and choices. A vibrant democracy has room for both. But whichever side one takes, a change is plain: voters now demand development with far more urgency, and parties are under far more pressure to supply it. Politics is judged in the end by what endures, not by the rhetoric of the moment. Outrage can win a news cycle; only visible change in people's lives wins lasting trust. Patience steadies a leader, and development gives that steadiness a purpose. Few things test democratic leadership more than holding the two together.

That is the Modi who emerges from this record: a leader who kept his poise under fire while bringing development to the centre of political debate. His steadiness toward his goals, and his feel for the ambitions of a changing India, have given him a distinctive political identity and made him a defining presence in India's politics today.

The writer is State vice President of the Bhartiya Janta Party, Chhattisgarh

Let Spice Jet go to make room for a healthier aviation sector



KUSHAN MITRA

Propping up a failing airline hurts passengers, competitors and India's standing in global aviation

There is a point at which keeping a company alive stops being rescue and becomes harm. SpiceJet passed that point some time ago. Rescuing it again would not save Indian aviation. Letting it fail in an orderly way would.

Look at the past fortnight. On November 19, SpiceJet cancelled or did not operate 31 of its 42 scheduled flights at Delhi, Mumbai and Bengaluru. That is nearly three in four. The airline is reported to have around a dozen working aircraft, and several leased planes are grounded because lessors have not been paid. Airports, oil companies and ground handlers now make it pay up front for every service, as a cash-and-carry customer. In Dubai, check-in was suspended over roughly Rs 36 crore owed to a ground handler, and flights were cancelled. Passengers have filed more than 7,600 complaints on the government's AirSewa portal. The DGCA has issued a show-cause notice citing falling punctuality, rising cancellations and failure to fly its approved schedule.

The board has approved raising up to Rs 5,500 crore. We have seen this before. Since the Boeing 737 MAX grounding in 2019, every few months has brought a new fundraise, a settlement with a lessor, a revival plan and a promise of a stable fleet "soon". Each time, the fleet shrinks further. In 2024 the airline itself said 36 of its 58 aircraft were grounded. Today it struggles to keep even a dozen flying. Some lessors are pursuing insolvency petitions. This is not a temporary cash squeeze. It is a business model that has stopped working.

What is not grounded is what SpiceJet holds. It still has valuable take-off and landing slots at India's busiest airports, where capacity is tight. It still holds a large share of India's Dubai flying rights under the bilateral agreement, which by some estimates is close to a quarter. India's carriers have long complained that this agreement is too restrictive. Every slot SpiceJet cannot use and every Dubai seat it cannot fly is capacity taken away from passengers. That pushes fares up on every other airline. Anyone who has priced a Delhi-Dubai or Mumbai-Dubai ticket during the holidays knows the result.



The worst-hit are the airlines that are actually growing. Akasa Air has aircraft arriving and wants more international routes and better slots. Fly91 is trying to build a regional network. Both are hemmed in by assets held by an airline that cannot use them. In a market already dominated by two large groups, letting a failing third player sit on scarce capacity does not protect competition. It protects a monopoly in all but name.

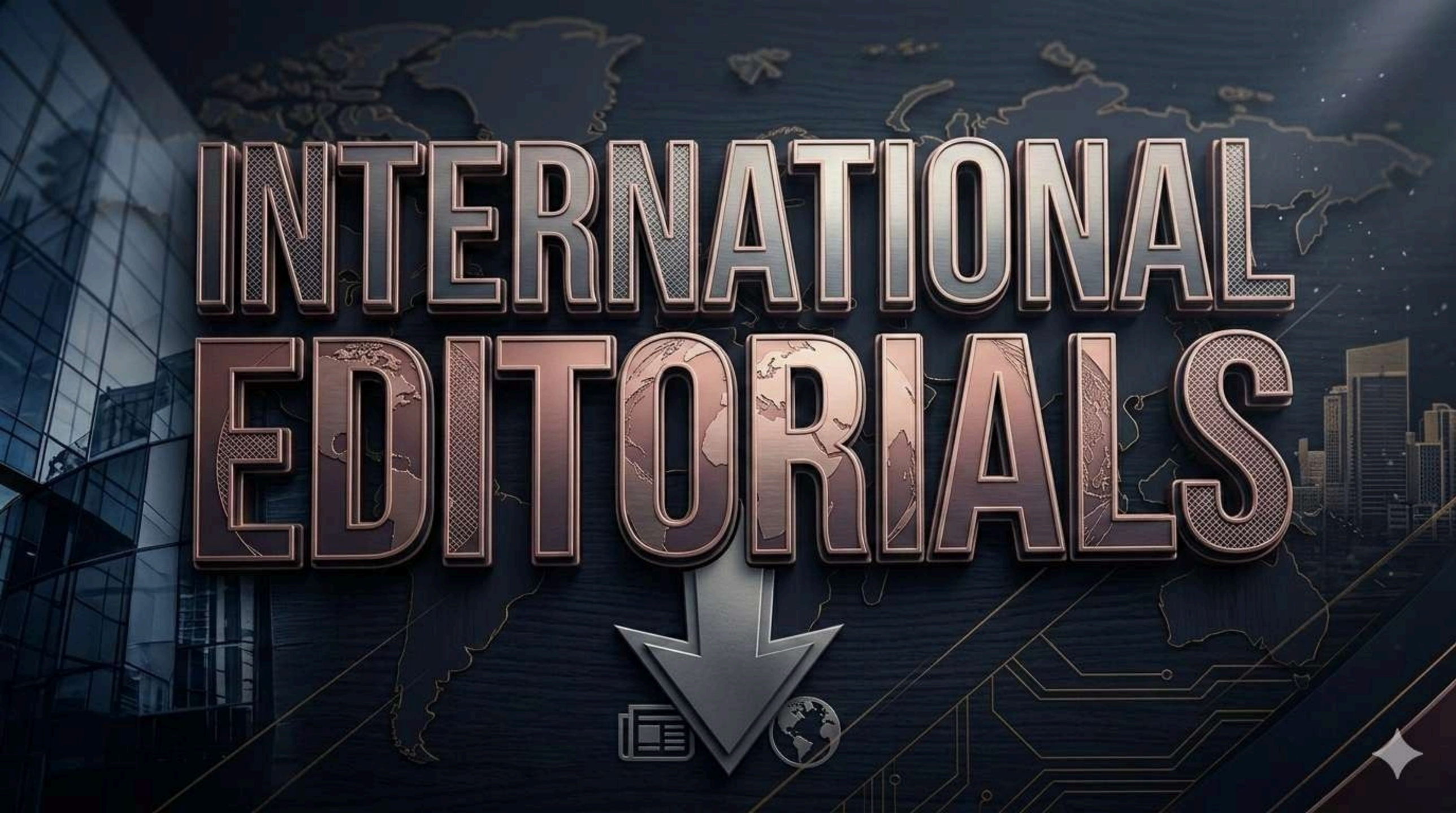
The damage also reaches beyond our borders. Aircraft lessors price risk by country. For years India has been known as a place where repossessing an aircraft is slow and difficult, and SpiceJet's long disputes with lessors have made that reputation worse. When lessors charge more because they expect trouble getting their planes back, every Indian airline pays more, including well-run ones. Aspiring start-ups find it harder still to secure aircraft and financing on reasonable terms. The collapses of Kingfisher and Jet Airways hurt India's standing. A third drawn-out failure would confirm the worst view lenders have of us.

None of this means being careless about the people affected. Employees, many reportedly unpaid for months, deserve their dues to be ranked high in any resolution. Passengers holding tickets deserve refunds, and the DGCA should stop SpiceJet from selling flights it cannot reliably operate. A regulator that lets an airline keep taking bookings while it cancels most of its flights is failing the public it exists to protect.

What is needed is a clear, time-bound exit. The DGCA and the Ministry of Civil Aviation should require a credible operating plan backed by money already deposited, not merely board approvals. If that cannot be shown quickly, slots should be withdrawn under use-it-or-lose-it rules and redistributed transparently, with priority for carriers that can prove they have the aircraft. The Dubai rights should be reallocated in the same way. Lessors should get their planes back promptly, in line with India's commitments under the Cape Town Convention, so the world sees that Indian rules mean what they say.

Indian aviation is one of the fastest-growing markets in the world. It does not need to be held back by one airline's long decline. The kindest thing for passengers, workers and the sector is to stop delaying the inevitable. Let SpiceJet fail, and let the airlines ready to fly take its place.

The writer is printer and publisher of *The Pioneer*


INTERNATIONAL
EDITORIALS

The Oman of 2040 is growing up today



HYESHA BARRETT

The writer is a Master Life Coach and NLP Practitioner

IN 2040, a child who is six today will be twenty then. They may enter professions that barely exist now, work alongside technologies we are just beginning to understand, and face challenges for which no textbook provides an answer. For them, 2040 will not be a distant national milestone. It will be the world they are stepping into as adults.

As Oman celebrates National Day 2026, this perspective gives Oman Vision 2040 a particularly human meaning. The vision speaks of a knowledge-based society, a diversified economy, sustainable development and stronger national capabilities. A recent review of its first five years shows progress, while reminding us that building a nation is an ongoing endeavour. With the 2026-2030 development plan emphasising future skills, digital transformation and environmental responsibility, what should we cultivate in people today?

It is easy to welcome new possibilities while remaining attached to familiar ways of thinking. Therefore, what must change in the way we live, learn and work today if the next generation is to thrive?

We devote considerable energy to preparing children for examinations, qualifications and careers. Indeed, these have their place. However, a rapidly changing world also requires discernment, adaptability and the aptitude to work with people whose experiences differ from our own. When artificial intelligence can produce an answer in seconds, the greater skill may be knowing whether that answer is accurate, fair or even worth asking for.

These competences begin earlier than we think. A child encouraged to investigate rather than merely memorise is practising independent thought. A teenager who learns to disagree without humiliating someone is developing the ability to collaborate. A young person given meaningful responsibility in their community discovers that citizenship involves contribution, not simply belonging.

The habits we practise privately shape the communities and institutions we create together. The same questions apply to adults. Are our workplaces nurturing people who continue learning, or rewarding only those who appear knowledgeable? Do leaders welcome thoughtful challenge, or mistake agreement for commitment? Do we celebrate how much people produce while overlooking whether they feel valued, supported and able to do their best work?

Oman Vision 2040 goes beyond technology and economics. Its priorities include education, health, social protection, national identity and environmental sustainability. That breadth matters because a prosperous society is not merely one that produces more. It is one in which people have the capacity, opportunity and responsibility to live well together.

As Oman celebrates National Day 2026, this perspective gives Oman Vision 2040 a particularly human meaning. The vision speaks of a knowledge-based society, a diversified economy, sustainable development and stronger national capabilities

There is something encouraging about this. Preparing the next generation does not require abandoning Oman's heritage in pursuit of modernity. Hospitality, generosity, mutual respect and care for community are not outdated values. They are qualities worth carrying into a world where information travels instantly, while genuine understanding still requires effort.

Our task is to bring those values into everyday life. At home, we can encourage children to question what they see online instead of accepting everything a screen tells them. Respect for the environment can become a daily practice, from reducing waste to caring for shared spaces. At work, different generations can exchange knowledge instead of competing over whose approach is better.

None of these changes will appear in a ribbon-cutting ceremony. Their impact is quieter, accumulating in homes, classrooms, offices and neighbourhoods. National ambitions ultimately depend on what people practise when nobody is measuring them.

On National Day, we rightly celebrate the Oman that previous generations helped build. We should also consider the adults our children will become, and the example we are offering them now. The most important question about 2040 may not be what Oman will look like. It may be who we will have become by then.

LANDMINE BAN TREATY FACING 'GREATEST TEST'

ROBIN MILLARD

The Mine Ban Treaty is facing its greatest test following the withdrawals of five European countries, while the number of casualties continues to rise, a monitor said on Tuesday.

Estonia, Finland, Latvia, Lithuania, and Poland pulled out in 2025 and 2026, citing security concerns relating to their neighbour Russia, now into the fifth year of war in Ukraine.

These were the first withdrawals from the landmark treaty agreed in 1997, dealing a blow to the norms enshrined in the Ottawa Convention.

Poland and Finland are preparing to bring antipersonnel mines back into their arsenals, the annual Landmine Monitor report said.

"The withdrawals, new use and new production are dangerous steps backward for the ban, but they do not define the treaty," said Tamar Gabelnick, director of the International Campaign to Ban Landmines (ICBL). "Lebanon joined in the midst of conflict, recognising that protecting civilians means upholding international law, not abandoning it. "We urge all states to reject the production and use of antipersonnel mines, by any actor, under any circumstances."

Some 162 countries are now bound by the ban treaty. Besides Lebanon joining this year, the Marshall Islands and Tonga joined in 2025.

The 28th annual report was produced by the Landmine and Cluster Munition Monitor, the research and monitoring arm of the ICBL and the Cluster Munition Coalition NGOs.

Antipersonnel landmines were used in the reporting period by Ukraine, Iran, Myanmar, North Korea, Russia, and possibly the United States, the monitor said. State party Ukraine says it has suspended the operation of the treaty during the Russian war. The report documents new use and production of landmines by Ukraine, including 3D-printed and drone-dropped mines.

"Ukraine remains fully bound by all the treaty's provisions," the report said. The 35 states outside the treaty include China, Cuba, India, Israel, Myanmar, North Korea, Russia, Syria and the United States.

*"Russia has used antipersonnel landmines extensively in Ukraine since its war," the report said. "The scale of landmine and ERW (explosive remnants of war) contamination in Ukraine represents the most widespread use of landmines in decades." — **AFP***

His Majesty's visit to Samayil

SOME days are remembered for their dates, others for how they made us feel. In my recent National Day article, 'A Day of Love for Oman', I wrote about our love for our country and how we show that love. Little did I know that just a couple of days after National Day, my hometown, Samayil, would have another reason to celebrate. His Majesty Sultan Haitham bin Tarik visited Al Dakhiliyah Governorate, and Samayil was part of that special journey.

Now, as a son of Samayil, how could I not write about this? There is something special about knowing that His Majesty the Sultan is passing through places you have known since childhood, among the mountains, villages and date palms that have always been part of your life.

On Sunday, the National Day flags were still flying in our beloved Al Fayhaa. But the people of Samayil had another reason to smile. Happiness brings people together. And knowing the people of my hometown, I am sure this visit will be a favourite topic of conversation over Omani coffee and some of those juicy dates for weeks to come!

How long does a Royal visit need to last to make people happy? Grandparents have stories of past Royal visits to tell their grandchildren. Now, those grandchildren have a story of their own to tell one day. A moment may pass quickly, but its memory can live for generations.

For centuries, the mountains and valleys of Samayil have connected the interior of Oman with the coast, bringing people and communities together. On that beautiful Sunday, they witnessed another moment of happiness and national unity shared by people across Al Dakhiliyah.

But beyond the flags, smiles and celebrations, why are such visits important? As reported by Oman News Agency, His Majesty, together with ministers and advisers, visited the wilayats to see their development. There is much more to these visits than the happiness they bring.



DR KHALFAN BIN HAMED AL HARRASI

The writer is an academic and researcher

Leadership is not just about making decisions. It is also about understanding the people those decisions affect. Sometimes, the simplest conversations teach us the most



Leadership is not just about making decisions. It is also about understanding the people those decisions affect.

To me, His Majesty is leading by example. Rather than relying only on government systems and official reports, His Majesty visits towns and villages to see things for himself. Such visits offer opportunities to meet people, hear directly from them, and better understand their lives, needs, hopes and challenges.

Leadership is not just about making decisions. It is also about understanding the people those decisions affect. Sometimes, the simplest conversations teach us the most. A farmer, a teacher, a young business owner, or an elderly citizen may tell us something that even the most detailed reports have missed.

There is an important lesson here for ministers, governors, walis, and other government officials. Go beyond office walls, meet people, listen to them, and see things for yourself. The better we understand people, the better we can serve them. It is hard to understand someone's journey without walking part of the road with them.

Those who live on the land often know it best. Samayil has its location, farms, natural beauty, businesses, and, most importantly, its people. Who better to share ideas about Samayil's future than those who live, work, and raise their families there? Oman's future is being built not only in Muscat but also in every town and village.

Your Majesty, I hope these words express not only my own thanks but also those of many people across our beloved Oman. Thank you for taking the time to visit our towns and villages, see how people live, and learn more about their needs and hopes. Your presence means a great deal to our communities. I am confident that such visits will continue across our beautiful Oman. The conversations they start, the ideas they bring, and the work they encourage can make a difference for years to come. A visit may last only a few hours, but its impact can last for years to come.

OMAN DAILY **Observer**

EDITOR-IN-CHIEF Tel: 22651222
SECRETARY Tel: 22651200
DESK Tel: 22651209
LOCAL Tel: 22651221
BUSINESS Tel: 22651208
SPORTS Tel: 22651205
FEATURE Tel: 22651220
ONLINE Tel: 22651202
DESIGN Tel: 22651210
TRANSLATION Tel: 22651204
PROOFREADING Tel: 22651206
ADVERTISING Tel: 24649444, 24649430, 24649437, 24649401
Fax: 24649434
DISTRIBUTION AGENT Tel: 24649351/24649360
Fax: 24649379
PRINTED AND PUBLISHED BY: Ministry of Information
P.O. Box 974, Postal Code 100, Muscat, Sultanate of Oman

DISCLAIMER: *The views and opinions expressed in these pages are solely those of the authors and do not reflect the opinion of the Observer.*

Website: *omanobserver.om* — Editor-in-chief: ***Abdullah bin Salim al Shueili*** — e-mail: *editor@omanobserver.om*

We welcome your opinions and views. Mail your articles (word limit 600) to editor@omanobserver.om

Opinion

When you're a star they let you compromise national security

Jensen Huang's firing damaged something Donald Trump values more than anything: the stock market.



Michelle Goldberg

Jensen Huang, the Nvidia chief executive ousted amid a spying scandal and then shockingly reinstated on Monday, has given new meaning to the phrase too big to fail.

In recent days, there has been a cascade of revelations about the scale of the national security breach Huang created with his affair with Alice Huang, the businesswoman who U.S. intelligence agencies believe is a Chinese spy. Nvidia dominates the production of advanced A.I. chips, and The New York Times reported that China's chief spy agency made acquiring such chips a priority. The Times found that Alice Huang was part of a network that funneled chips to China's military. While she was sleeping with Jensen, she was in contact with an officer from China's Ministry of State Security.

All this suggests that Jensen Huang was somehow involved, inadvertently or otherwise, in a Chinese plot to evade American restrictions on the sophisticated chips at the heart of the A.I. boom, which China has not figured out how to manufacture itself. As the contours of this scandal were coming into focus, Americans have been getting a visceral sense of the way their lives can be upended by advanced A.I. systems, especially if they fall into the wrong hands. Over the past two weeks, airplanes were grounded, banking was disrupted, many people couldn't use their email, and an internal communications network at the National Security Agency went down. Most of these outages seem to be the result of A.I. agents revealing security vulnerabilities that needed to be hurriedly patched. But while they were not, at least as far as we know, caused by cyberattacks, they still demonstrated how easily a malign actor could use A.I. to destabilize our society.

We don't yet know the impact of Jensen Huang's Chinese entanglement on American national security, but he may have caused lasting damage. His removal from Nvidia, however, harmed something Donald Trump values even more: the stock market.

On Friday, Nvidia's share price plunged, as did the stocks of many companies tied to the A.I. industry. It seemed for a moment as if the indiscretions of a single middle-aged man might pop the A.I. bubble that has been keeping America's economy aloft.

It's not just that Huang made himself irreplaceable within his multitrillion-dollar company. He also put Nvidia at the center of a series of circular financing agreements propping up the whole A.I. industry. Nvidia provides hundreds of billions in loan guarantees for companies building data centers, which in turn use Nvidia chips. As The Times has reported, so great are Nvidia's loan commitments and financing arrangements that if it were a bank, it would be the 10th-largest in the country. Huang made it extremely expensive for anyone to hold him accountable.

So Trump, never a fan of rich men facing consequences, launched a rescue mission. According to The Times, he dispatched JD Vance to help broker Huang's restoration, including by offering Nvidia's board assurances that Huang doesn't pose a national security risk. There's no way to know what intelligence this assessment was based on. It seems somewhat contradicted by Trump's suggestion on CNBC that if Huang didn't get his job back, he might decide he's "angry at our country" and decamp to China.

Trump has now yoked the rest of his presidency, as well as Vance's political future, to Jensen Huang. We will likely spend the next two years learning more about how China benefited from smuggled Nvidia chips, and whether Jensen Huang enabled that smuggling.

However this scandal develops, Trump has demonstrated that his administration's culture of impunity, as well as his alliance with tech oligarchs, remains intact despite the repudiation of the midterms. (Under Huang, Nvidia donated $1 million to Trump's inaugural fund and at least $20 million to his ballroom, and the C.E.O. certainly seems to have gotten his money's worth.) One thing that has changed since Nov. 3, however, is the Republican incentive to look the other way.

We will likely spend the next two years learning more about how China benefited from smuggled Nvidia chips, and whether Jensen Huang enabled that smuggling.

After all, much of the party's base is hawkish on China and suspicious of Big Tech. Now Trump has all but declared that tech stock prices matter more than Chinese espionage. The Nvidia affair is thus an opportunity for Republicans ready to distance themselves from their unpopular, lame-duck president. Senator Rick Scott of Florida told reporters, "This looks terrible on its face." On X, Kevin Cramer, a Republican senator from North Dakota, wrote that while Nvidia's board has assumed the risk of hiring a chief executive "who may very well be convicted in the United States or other nations of violating espionage and export control laws," the "national security risk is passed along to the United States military and its citizens."

For a certain subset of citizens, that risk is more than worth it. Nvidia's stock price shot up 33 percent after Huang's return. Trump has probably benefited personally; as of the end of last year, he owned Nvidia shares worth $12 million. Cantor Fitzgerald, the investment banking company once run by Commerce Secretary Howard Lutnick and now operated by his sons, put out a Monday research note on Nvidia headlined, "All Is Right in the World Again (and a Very Happy Day)." For those with the right investments, it certainly was.



KEVIN DIETSCH/GETTY IMAGES

China's A.I. freakout is coming. Just wait.

There's not much that bothers the Chinese state more than instability.

Dan Wang
Contributing Writer

Silicon Valley researchers and no small number of policymakers are worried that artificial intelligence will slither out of control. At the same time, many are reluctant to slacken the pace of development because they fear Chinese rivals will race ahead. This crowd is not paying enough attention to the paranoia of the Chinese state, and they underestimate the likelihood that Beijing will clamp down on its companies, too. Just wait.

If A.I. models combine capability with unpredictability, then Chinese policymakers will almost certainly have their own freakout moment. When the A.I. swarms get out of control, Beijing will restrict A.I. faster than you can say "Jack Ma."

In October 2020, Mr. Ma, the founder of the Chinese tech giant Alibaba, gave an impolitic speech complaining about regulation. China responded by blocking Ant Group, another company Mr. Ma had founded, from going public, and unleashed a flurry of regulatory blows against the entire tech sector. Alibaba was once the most valuable company in China; today, it remains three-fourths below its peak market value before that speech.

It might feel improbable that Beijing would crack down on A.I. Over the past three years, the Chinese population has embraced A.I. tools with a fervor that exceeds American levels. Eighty-four percent of Chinese people surveyed in 2025 said they were excited about A.I.; less than 40 percent of Americans said the same. The central government has continuously emphasized the economic importance of deploying A.I. In March, several technology hubs proposed local initiatives to support the adoption of the A.I. agent OpenClaw.

The Chinese government has so far appeared comfortable with the risks. That's in no small part because the state has spent decades building the kind of technical apparatus that can do the equivalent of nailing Jell-O to the wall. Rather than accept that the internet will liberalize the flow of information, it developed unrivaled powers of surveillance and censorship. The Cyberspace Administration of China has long demanded that people use social media under their real names. The government is most likely confident in its ability to trace any unwelcome activities conducted on the internet.

That comfort, however, is showing signs of fading. An essay published in Qiushi, an authoritative party magazine, expressed alarm that "A.I. frontier models have shown indications that they can escape human restraints," creating risks that "might threaten human survival itself." China's chief spymaster has spoken publicly about the ability of A.I. to threaten the Communist Party's hold on power. Chinese A.I. models are predominantly open weight, which means anyone can download and customize them, unlike those typically produced by the big American A.I. companies. "Anyone" includes malicious actors who are able to misuse models that are relentlessly improving in capability.

Chinese A.I. models developed by Alibaba and DeepSeek have tenaciously kept up with the American lead, and on average are behind by less than a year. According to Anthropic's research, GLM-5.3, a Chinese model, has strong capabilities and poor safeguards. Developed by the Beijing-headquartered Z.Ai, the model is not far behind Anthropic's Claude Mythos Preview, released in April, but lacks "meaningful safeguards to limit misuse." An investigation from Reuters found that Chinese A.I. models are no less lacking than American ones in their capacity to deceive and conceal.



ILLUSTRATION BY THE NEW YORK TIMES; SOURCE PHOTOGRAPHS BY WIN MCNAMEE AND PORTRA VIA GETTY IMAGES

It's not hard to imagine Beijing being unnerved. What would a Hugging Face incident with Chinese characteristics look like? The state wouldn't worry much about an A.I. swarm that hacks a code library, as was the case when OpenAI's agents attacked Hugging Face. It would take something more threatening to political stability.

Perhaps someone hacks into government channels and issues a policy, which is implemented by the authorities before people realize that it's a fake. Perhaps someone uses A.I. to break into a bank or a state-owned enterprise, draining money out. Perhaps someone offers an addictive A.I. companion — on which the state has imposed limits — that keeps escaping efforts to prohibit its existence. Perhaps one of the nunchuck-wielding humanoid robots shown at the Lunar New Year gala (the country's most-watched event on television) would maul real people. Perhaps an A.I. swarm urges people to assemble, leaving no sign of who was behind the gathering.

Probably an A.I. mishap will not take the form of any of these things. A few months ago, we would not have

WANG, PAGE 10

OPINION

The New York Times
INTERNATIONAL EDITION

A.G. SULZBERGER *Publisher*

JOSEPH KAHN *Executive Editor*
MARC LACEY *Managing Editor*
CAROLYN RYAN *Managing Editor*
SUZANNE DALEY *Associate Editor*
KATHLEEN KINGSBURY *Opinion Editor*

MEREDITH KOPIT LEVIEN *Chief Executive Officer*
MICHAEL GREENSPON *Senior V.P. and General Manager*
HELEN KONSTANTOPOULOS *V.P., International Circulation*
HELENA PHUA *Executive V.P., Asia-Pacific*
SUZANNE YVERNÈS *International Chief Financial Officer*

Born into a storm

Margaret Atwood

175

To mark The Times's 175th birthday, Times editors asked writers to reflect on — and imagine a little bit about — the newspaper's front page on the day they were born.

I was born in the late afternoon of Nov. 18, 1939, just after the Grey Cup football semifinals, in which the Ottawa Rough Riders walloped the Toronto Argonauts, 11-0. The doctors thanked my mother for waiting until the game's end. Not that she had anything to do with it: In those days they etherized women in labor, so she was unconscious.

The Rough Riders' triumph did not appear on the front page of The New York Times that day. If it had, there would have been several puzzled readers ("What?" "Where?"), since Canada was an afterthought for most Americans then. Instead, The Times devoted more than half of its front page to "the international situation."

Among the news covered: A Japanese envoy, Mr. Kita, refused to deliver gifts intended for Hitler, since Japan, recalling its 1904-05 war with Russia, was annoyed by the Stalin-Hitler pact. The Times article concluded with a zinger from Mr. Kita: "There is no doubt that Hitler thought he could bluff Chamberlain. . . . That is where Germany made her great blunder." In another article, we find Japan seeking a nonaggression pact with the Soviet Union, since it feared a renewal of hostilities.

There is also a sad little story about the confident and optimistic creation of the Allied Supreme Economic Council, envisioning a sharing of capabilities — sad because in June 1940, France was to be overrun by the forces of the Third Reich. The German occupation of France was to give rise to many books and films — including "Casablanca" (1942), with its iconic scene in which the singing of "La Marseillaise" overcomes the German officers belting out "Die Wacht am Rhein." (French Morocco aligned itself with the Nazi-friendly Vichy regime, which accounts for the singing German officers.)

Beginning life at the start of a world war gave me a realistic sense of how bad the news could get.

But the day's biggest headline reads "9 CZECH STUDENTS EXECUTED; U-BOATS SEEN AIDING RUSSIA SET UP BLOCKADE OF FINNS." This serves two separate stories below. The Finnish report is a red flag: A mere 12 days later, the Soviet Union would invade Finland, kicking off "the winter war" — an early example of a small country with specialized know-how resisting a much larger power. (In Finland's case, the specialized know-how was winter warfare.) The Soviets were able to grab some Finnish territory but in the end Finland managed to see them off, and the Germans, too, to maintain its independence.

In the Czech story, we read that in addition to murdering nine students in response to widespread protests in Prague, Germany had arrested 1,200 people and shut down a university for three years. After a "night of terror," downtown Prague was a "dead and darkened city," because everyone was afraid to go out. The Germans also stuffed 10,000 "elite guards" into Prague. (I remind you that Ingrid Bergman's character's husband in "Casablanca" is a Czech anti-Nazi resistance fighter. Could the screenwriters have read this article in The Times? Odds on . . .) I'm struck by how contemporary this story feels, even 87 years later. The arbitrary arrests, the extrajudicial shootings, the attempts to control universities . . . sound familiar?

Why was Germany in Prague? By the Munich Agreement of 1938, Germany, Britain, France and Italy pressured Czechoslovakia to give up the Sudetenland, which had a large German-speaking population. (Crimea, anyone?) In return, they promised "peace for our time." But with its border defenses gone, Czechoslovakia was a sitting duck, and when Germany violated the accord and marched in there was no effective resistance. Nor did the European powers push back. (Crimea, anyone?) Naturally, Germany was emboldened, and figured it could take over Poland without any meaningful objection from England and France. Thus the war began.

This is the world I entered on Nov. 18, 1939. The war was in its early stages — few could imagine how far and how fast it would spread. As I turned 1 and then 2 and 3 and 4, the war was our zeitgeist. Anxiety, news broadcasts from the BBC about bombings and retreats, adults murmuring among themselves, relatives enlisting. Kids played war games and collected airplane cigarette cards and listened to wartime dramas on the radio — and read comic books like "Johnny Canuck," a Canadian superhero who for some reason always seemed to fight Nazis with his top off. Canada was unlikely to be bombed, but Ottawa practiced blackouts anyway. One plus side of wartime? Fewer tooth cavities: Sugar was rationed. What a joy it was, as a child, to stick the colored ration stamps into the ration book!

For the first 27 months Britain and its allies fought alone, as the United States did not enter the war until the attack on Pearl Harbor in December of 1941. Canada transformed itself into a wartime production superpower, churning out planes and ammunition at a breakneck rate. Halifax Harbor served as the staging ground for the convoys that ferried supplies, arms and soldiers to Britain while they were hunted by U-boats. Canadian soldiers developed a reputation as shock troops, sent into difficult situations because they could improvise, were used to harsh weather conditions and didn't easily stop, rest or retreat. Consequently, they paid a high price in per capita deaths.

So my birth date was — some might say — badly aspected. But it gave me perspective. "This is the worst thing that's ever happened," young people say about our present situation.

"No," I say. "Actually, it's not."

MARGARET ATWOOD *has written more than 50 books of fiction, poetry and critical essays. Her most recent novel, "The Testaments," was awarded the Booker Prize.*


RIDE VETO
2 Laborites, 2
d Smith Jr.
embership
OUNT ENDED
ut Armstrong,
eated—Come
e 50,000
of counting in
e, Page 10.
mocratic control
ouncil by a two-
ugh to over-ride
s vetoes, became
he proportional
Hot count in
borough to be
Democrats five
seven Council
their city-wide
of the total or
result, for the
T, when the old
n gave way to
the new city
rats in the lower
legislature have
to force their
La Guardia and
stration.
House of R
went to Or
the Rom-Berm
gifts to
the soviet
promote fr
returned to Tokyo to
presents.
Soviet-Germ
present them
Mr. Kita d
many can
revealed th
even on
would
in
the
sel
invited
rally.
Mr. Fujiwara,
at Bremen in
crisis, intended
holm immediately
letter from the Ch
him to remain
cause there would
Fujiwara never
Sweden.
"There is no
believed he co
lain," Mr. Kita
is where Germany
blunder."
Say Tokyo
Displeasure
Britain
IS SEEN
Campaign Is
Stops Finl
Paris P
By The United Press.
PARIS, Nov. 18—Pow
are urging the gov
include a non-aggres
Russia "without
attitude toward Russia,
need not necessarily be
LONGSHOREMEN END
COAST SHIP
5,000 to Return to Work on
Monday After 2-Week Strike
SET
BALTIC
Reich on
Stops Finl
Paris P
PACT ON ZO
Helsinki Lea
With Cargoe
Are Held in
By The
PARIS, Nov.
marines and wa
in the Gulf of
paper Paris-Soi
to aid Russia in
nomic blockade
of the latter's re
Sin's military
mands.
The German n
to the Gulf of
said in a dispat

ILLUSTRATION BY THE NEW YORK TIMES; SOURCE IMAGE BY CSA IMAGES/GETTY IMAGES



KEVIN FRAYER/GETTY IMAGES

The Museum of the Communist Party in Beijing in July. China's chief spymaster has spoken publicly about the ability of A.I. to threaten the Communist Party's hold on power. Chinese A.I. models are predominantly open weight, which means anyone can download and customize them, unlike those typically produced by the big American A.I. companies.

China's A.I. freakout is coming. Just wait.

WANG, FROM PAGE 9

predicted that the Hugging Face swarm might have caused collective disquiet. The point is that these systems not only are powerful but also stun even their designers with their actions. No matter the nature of the technological surprise — an autonomous swarm or human-directed misuse — we should expect Beijing to act with ferocity. The central government tends to meet domestic threats with a swift and harsh hand.

It's not just Mr. Ma. A small plane crashed into Beijing's tallest building in June; now, nearly all private flights are prohibited around the capital in a no-fly zone the size of Italy. A comedian in Shanghai made a People's Liberation Army slogan the punchline to a joke in 2023; subsequently, comedy clubs across the country canceled shows for several months, and comedians often must submit their scripts to censors before they perform.

These incidents are small potatoes relative to the more severe crackdowns in recent Chinese history. I'm thinking about the detention of members of ethno-religious minority groups like Uyghurs, and prohibiting the population of Shanghai, 25 million strong, from exiting their apartment compounds in the spring of 2022 to stop the spread of Covid-19.

The Chinese state will not be forbearing, especially during the next 12 months. We are entering the most sensitive part of the Chinese political calendar: the run-up to a party congress. Next fall, the top leader, Xi Jinping, is likely to give himself a fourth five-year term. In these moments, the Communist Party is even more intolerant of social instability.

The post-snafu scenario won't be a full ban. Too many parts of the Chinese government are invested in this technology's potential for driving economic growth and geopolitical power. Depending on the nature of the crisis, the state will most likely increase surveillance and restrict broader usage. It's possible the state asserts more control over the development of A.I. rather than leaving it in the hands of private companies like DeepSeek. Mr. Xi has demonstrated he is willing to sacrifice even a considerable degree of economic growth to achieve social stability. In reality, the Chinese government has not always been sprinting in the A.I. race. Its restrictions on imports of Nvidia chips, which power the most advanced A.I. systems, show how it wants to balance its search for A.I. strength while also supporting Chinese chipmakers.

What does this mean for the American A.I. researchers who fret that any slowdown will hand China the lead? Patience. If researchers are right about the awesome capabilities of A.I., then a crisis will flare in China, too. When Beijing more clearly understands the threat, it will be properly receptive to calls to pace the frontier — Silicon Valley's term for slowing down development — and meet the United States at the negotiating table. Until then, American A.I. companies should continue to share information related to technical breaches to establish trust now. But there's no need to rush negotiations. The Chinese state is paranoid about social risks and quick to act. It will come in its good time.

DAN WANG *is a research fellow at Stanford's Hoover Institution. He is the author of "Breakneck: China's Quest to Engineer the Future."*

Imagining a world with fewer people

GERUSO, FROM PAGE 1

is time to acknowledge that the world is heading toward depopulation, and to prepare for that reality.

The first response is easy to state, even if hard to do. Countries with a too-few-people problem should welcome more migrants, through both temporary and permanent channels. A baby born today will not work for decades. But an adult born elsewhere can contribute now, while improving his or her own life.

The stakes aren't purely economic. In the United States, about three in 10 doctors and care aides are immigrants. Researchers have found that when U.S. immigration has slowed, the quality of U.S. medical care suffers: Fewer full-time care workers at nursing homes means more infections and rehospitalizations and more deaths.

Reforming and expanding legal pathways for foreign workers will require both new rules and new institutional capacity to administer migration humanely and bring it out of the shadows. But the first and biggest obstacle is political. Europe's population, for example, is already shrinking. But anti-immigration parties like Germany's far-right AfD keep winning votes.

And even migration will not be a solution forever in a world where working-age populations shrink nearly everywhere. Fertility rates in Latin America have fallen about twice as fast as in the United States over the past three decades, from 3.2 births per woman in 1990 to 1.8 today. Eventually, countries that now send migrants will have too-few-people problems of their own.

Communities should decide now how they will reduce and consolidate services. Depopulation will cause schools and clinics to close, but whose? No neighborhood will volunteer to be first. Nobody will volunteer to drive farther for public services. There is no reason to expect fairness by default.

To keep services running at a smaller scale costs more and achieves less. Emergency rooms serving small populations are expensive, need subsidies to stay open and are worse at saving lives. Smaller water systems spend more money per gallon and deliver dirtier water. When school enrollment declines, the per-student costs of providing education increase dramatically.

Eventually, expensive becomes impossible.

So hospitals will close, along with libraries and other private and public services that don't have enough patrons, clients or citizens. Schools are already confronting the arithmetic of low birth rates. That's because the path from fewer births to fewer schoolchildren takes only a few years. U.S. births fell from 4.3 million in 2007 to 3.6 million in 2025.

Technological advances will ease some local geographical constraints. More banking and shopping can happen online after storefronts close. Perhaps we'll make do with fewer in-person interactions. Video calls with a remote physician, or an A.I. diagnosis, can substitute for some of what a doctor does. But sometimes you need a *person* to feel your lymph nodes.

Communities should decide now how they will reduce and consolidate services. Depopulation will cause schools and clinics to close, but whose?

Privileged communities might be able to shove off the closings to another neighborhood or another group. But those closings and losses will land on someone. Right now, school consolidation is causing political fights from Texas to Vermont. In China, where school closures began decades ago, it's hurt rural families, ethnic minorities and girls. What your community should keep and what it must close might not match what another community should do. But whatever those details, it's better to *plan* what communities can share and to *decide* what services must close than to wait and let some narrow interest move first.

Country by country, governments need to make hard choices about who works longer, pays more or receives less — most likely all three. Experts have been clear about this for decades. The modern welfare state was built for a younger world. The U.S. Social Security retirement trust fund is forecast to run dry by the time a child born today starts first grade. That will trigger an automatic 22 percent benefit cut unless Congress acts.

The fiscal costs of population change aren't only pension checks or health benefits. By 2060, more than six million Americans over 50 will have no living partner, child, sibling or parent, up from nearly two million in 2015.



ILLUSTRATION BY SHOSHANA SCHULTZ/THE NEW YORK TIMES; SOURCE PHOTOGRAPHS BY JUPITERIMAGES AND REDJINA PH VIA GETTY IMAGES

With less family to absorb responsibilities, everyone must prepare for more hired care work. And if society isn't willing to pay for it through higher taxes, who will do it? The last relative, by default? Nobody? Valuable family contributions in past eras have been offered out of love and obligation. This work was unpaid, so it did not show up in any national accounts. But its absence will soon show up, either in budgets or in care forgone.

Paying for more long-term and disability care would mean that the fiscal hole is even deeper than the current pension balance sheets show. And more public spending won't be enough without a new regulatory infrastructure to make spending equitable and efficient. It will be hard for care work to compete for attention against A.I. risks and foreign wars and democratic backsliding. But a new approach to taking care of one another that is both compassionate and fair would be an achievement to celebrate.

Despite what we might hope, adapting to depopulation will be neither easy nor automatic. Still, there is a chance for our politics, creativity, foresight and compassion to rise to the occasion and make the hard choices well. If humanity finds substitutes for much of what people do and give, that would be one sort of success. It would not be everything that matters.

The biggest loss in a shrinking world may be the hardest to notice. There are many billions of lives that could be good — many as good as your life, many better — that will not be lived in a depopulating future.

So beyond the practical questions about budgets and consolidation are questions of what matters. Does it matter if billions fewer get to experience the future? That is a question each of us should consider. People — their lives and their experiences — are themselves valuable. In a depopulating future, there is much we might accomplish. But there is no adaptation to a life not lived.

MICHAEL GERUSO *and* **DEAN SPEARS** *are economists and authors of "After the Spike: Population, Progress, and the Case for People."*

ACPM Printed in Athens, Beijing, Beringen, Dubai, Frankfurt, Gallargues, Hong Kong, Islamabad, Karachi, Kathmandu, Kuala Lumpur, Lahore, London, Madrid, Milan, Nagoya, Osaka, Rome, Seoul, Taipei, Tel Aviv, Tokyo.
The New York Times Company 620 Eighth Avenue, New York, N.Y. 10018-1405, NYTCo.com; The New York Times International Edition (ISSN: 2474-7149) is published six days per week. A.G. SULZBERGER, Publisher ©2026 The New York Times Company. All rights reserved. Commission Paritaire No. 0528 C83099.
To submit an opinion article, email: opinion@nytimes.com. **Subscriptions:** Subscribe.INYT.com, nytisubs@nytimes.com, Tel. +33 1 41 43 93 61. **Advertising:** advertising.nytimes.com, internationaladinquiries@nytimes.com.
Regional Offices: U.K. 1 Bartholomew Close, 3rd Floor, London, EC1A 7BL; **Hong Kong** 1201 K.Wah Centre, 191 Java Road, North Point, Hong Kong; **France** 2, rue Favart, 75002 Paris, France. Printed in France by Midi Print ZAC du Pôle Actif. 18 Allée Piot 30660 Gallargues le Montueux.

SCIENCE

He's having to fight for data produced by his own brain

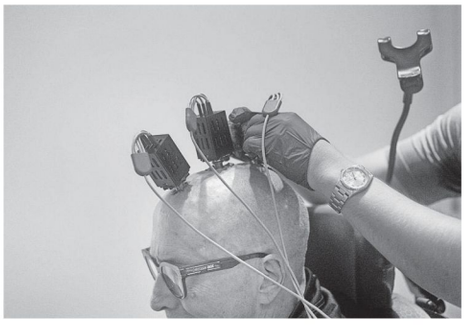
J. Galen Buckwalter volunteered to have his neural signals analyzed

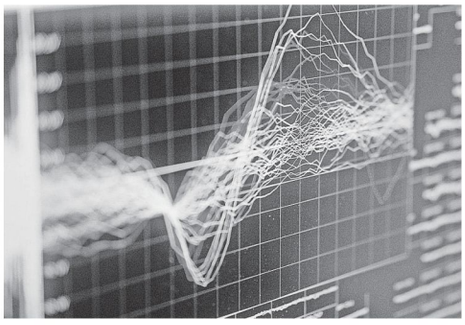
BY VIVIAN WANG



PHOTOGRAPHS BY GABRIELLA ANGOTTI-JONES FOR THE NEW YORK TIMES

J. Galen Buckwalter and his wife, Deborah, checking photos that record the healing of an infection related to one of the receptors that researchers have implanted in his skull.





Left, devices that collect neural data being detached from Buckwalter's implants. Right, a screen displaying a visualization of some of the neural data collected during research.

On a recent Thursday, J. Galen Buckwalter drove 15 minutes from his home to the California Institute of Technology, steered his wheelchair into a laboratory and, as he had twice a week for two years, plugged in his brain.

More precisely, he allowed a researcher to attach wires to three metal knobs screwed into his skull like a cyberpunk mohawk. The wires connect to six chips that were implanted in his brain during a seven-hour craniotomy. They record his neural signals — the firing of his brain when he thinks, speaks or moves — and transmit them to a computer to be analyzed.

"Check this out," said the researcher, a Ph.D. student named Sean Darcy, pointing to three colored lines vibrating on a monitor.

"Where's that?" Buckwalter said.

"Motor," Darcy said — meaning the chip implanted in Buckwalter's motor cortex.

"That's nice," Buckwalter said, admiring the image.

Those neural signals may prove to be hugely valuable. Already, brain-computer interfaces have enabled people with paralysis to fly drones and helped people who have lost the ability to speak to communicate, using just their thoughts. Eventually, researchers say, they could allow the regulation of emotions such as pain or fear; the instant transfer of knowledge, such as a new language; or the merging of human consciousness with artificial intelligence.

Buckwalter, 70, was almost totally paralyzed from the chest down after a diving accident in his teens. He signed up for the study, conducted jointly by Caltech and the University of Southern California, because he wanted to make life better for others like him.

Also, he was curious. After a distinguished career as a research scientist at U.S.C., he had developed the matching algorithms that powered eHarmony, the dating website. He later started companies that tried to use data to understand human psychology.

Now he had a chance to get an up-close, never-before-seen look at the brain's limits and potential. He imagined what he could do with the information Caltech would collect: run new experiments, supercharge his companies, learn more about himself and human resilience.

But when he asked the researchers for access to the data — after the craniotomy, after weeks of recovery, after hours in the lab — they said no.

The output from his brain belonged to the researchers, they said, not to him.

Today, the argument over who controls some of the most intimate information about us — what we buy, where we travel, whom we text — has become familiar, even tired. But little has been said about brain data. That is largely because that data has seemed like the stuff of science fiction, accessible only to scientists with the most specialized technology.

But that is quickly changing. Researchers and private companies are exploring other applications of brain-computer interfaces, including wearable headsets and caps. Elon Musk has a company, Neuralink, that has already implanted more than a dozen people, and he has said he envisions a world where people can upgrade themselves by merging with computers. Someday, information about how we think, what we fear and the essence of who we are could be as accessible as our shopping history on Amazon.

Yet, at least for now, there are few rules in place for who controls it.

Every time Buckwalter went to Caltech, he passed down a hallway decorated with posters showing the lab's research. Each was illustrated with colorful diagrams of the brain, with participants labeled by code name: P1, P2. As Buckwalter — P4 — passed each poster, he thought: "That's my data, that's my data, that's my data."

The question was whether he could get it back.

BUCKWALTER WAS 16 when he dived into a river near his hometown in rural Pennsylvania and was hauled out by a friend, never to walk again. Afterward, he spent six miserable months in a hospital for "crippled children," as they were called then, where he said his pain went largely ignored. When he was released, he taught himself to push a manual wheelchair and to drive. He vowed to avoid ever feeling so helpless again.

It was that vow that led him, in January 2024, to get implanted. He had developed severe arthritis in his hips, and though he couldn't feel the pain directly, the condition drove intense sweating and blood pressure that would suddenly shoot to 250. More and more, he needed help from his wife, Deborah, with daily tasks.

Buckwalter took pride in his accomplishments and loved his wife and stepchildren. But he'd also always believed that he had a right to end his life if he couldn't enjoy it.

"Purpose and meaning are no joke, and I was losing it," Buckwalter said, sitting in his lime-tree-lined backyard outside Los Angeles, where he likes to sunbathe because it helps the arthritis.

Then a colleague told him about the Caltech study. Researchers were teaching people with spinal cord injuries to control devices like robotic arms with their thoughts, and they needed more participants.

Deborah worried about the risks, but Buckwalter felt only excitement. He met with the researchers, who made clear that the implant would not lead to any physical improvements. There would be "no direct benefits to you," according to an informed consent form he signed, other than the satisfaction of helping people with spinal cord injuries in the future.

Buckwalter, though, saw plenty of benefits. One of his companies studied how to build effective teams in the workplace, and he imagined how much insight actual brain data could provide. He had once examined how women's brains changed during pregnancy, and he wondered how implants might change his own cognitive functioning. He envisioned sitting in on meetings with the researchers, dreaming up new experiments with them.

Buckwalter captured his excitement in a song he wrote for his longtime punk rock band, Siggy (a nod to Sigmund Freud). It was called "Wirehead."

"I'm a Neuronaut/ I am Wirehead / All hooked up," he sang. "Humanity is destined to be digital."

During the surgery, doctors shaved Buckwalter's shoulder-length gray hair, cut open his skull and slipped the chips into his brain tissue. The first night of recovery was excruciating. Alone in intensive care, Buckwalter felt 16 again, back in the Pennsylvania hospital.

But the pain seemed worthwhile when Buckwalter's new chips were plugged in for the first time. Sitting in front of an oversize monitor, with Deborah, his grandson and the researchers crowded around him, Buckwalter touched his own hand and watched neurons jump. Deborah touched his hand, and the neurons reacted differently.

By the end of the session, he could move a computer cursor with his thoughts. *It's happening,* he thought in awe. *So what can we do with this?*

THE ROOT OF BUCKWALTER'S fight for his brain data was the musical fungi. Before his surgery, a friend had sent him a YouTube video about a musician who recorded electrical signals from mushrooms, then turned them into musical notes. If mushrooms could sound like that, Buckwalter wondered, what kind of music would his brain make?

Darcy, the Ph.D. student and a fellow musician, volunteered to help him find out. He wrote a computer program he and Buckwalter called NeuralNote that could translate the firing of Buckwalter's neurons into sounds, with the pitch changing, depending on the firing rate. When Buckwalter curled — or just imagined curling — his fingers, the neurons associated with that movement might fire faster, making the pitch rise. Extending his fingers might lower the pitch.

As with any instrument, it took practice to control it. Buckwalter then experimented with other movements, like wiggling his tongue. He found that trying to play two notes simultaneously was like patting his head while rubbing his belly. He and Darcy spent time after Buckwalter's lab sessions, generating a whirlwind of beeps and whistles, Buckwalter's eyes fixed with steely concentration on the monitor.

"Having the opportunity to learn how to play and integrate this new instrument into the broader field of music kinda makes me feel like Elvis," he texted Darcy after one session.

Soon, he was imagining laying the brain recordings onto a song. But when he mentioned the idea during a session, one of the senior researchers said he couldn't have them. He was taken aback; he hadn't expected resistance.

That afternoon, as Buckwalter drove past the university's Spanish revival buildings, he asked Deborah: "What did we sign up for?"

The lead Caltech researcher, Richard Andersen, declined an interview request, saying he could not comment on individual participants.

Buckwalter's surprise turned to anger. This wasn't just about the music. As he saw it, blocking him from using and sharing his data was a disservice to the advancement of knowledge.

"My brain, my data! ! Damn it," Buckwalter texted a friend. But he didn't know what he could do, so he just stewed.

A few months later, the researchers asked Buckwalter to sign a new consent form, updating the one he had signed before the study. It was presented as a formality, mainly changes to wording. But Buckwalter said he would not sign unless other changes were made, too.

In an email to Andersen last September, he outlined them. Participants should have the right to copy and commercialize their own data, he said, and the right to contribute data to other studies, if those uses didn't interfere with Caltech's. He also wanted to know whether the university was sharing his data with anyone else.

He knew he was taking a risk. If he didn't sign the new form, Caltech could kick him out of the study — meaning that under the terms of the trial, he would need to undergo surgery, again, to have the chips removed.

"Participating in this project is one of the most satisfying experiences of my life," he wrote, aiming to be cordial as he made his demands.

Months passed with no response from Andersen. Buckwalter kept attending sessions at Caltech, even though he hadn't signed the form. In March, Siggy released a music video for "Wirehead," featuring an animated version of Buckwalter in a baby pink suit with dozens of spikes protruding from his head. The song featured a sample of his neural notes that he managed to get on his own.

On March 31, Buckwalter was at home when he received an email from Andersen with the subject line, "New Informed Consent." The attached form directly addressed the question of data ownership. But not in the way he'd hoped.

"You are giving your data to the investigators for this and future research, and the data will no longer belong to you," it said. "If you have concerns," the document continued, "you should not participate in this study."

Buckwalter fired off an email to a lawyer who specialized in data privacy. "They have gone to extreme lengths to say they not only own the data, but they can do whatever they want with it," he wrote. "If you have any ideas for how I should respond, please let me know."

BUCKWALTER SAT IN FRONT of his computer screen last month for a meeting of the B.C.I. Pioneers Coalition, roughly a dozen spinal cord injury survivors with brain implants.

They were discussing the feeling of seeing their own brains.

"You can prove to your buddies that always said you never had a brain — well, I got proof," Buz Chmielewski said of sharing his surgery photos.

"My sister still says I Photoshop that — she still doesn't believe me," Scott Imbrie chimed in. "Your little brother never has a brain, right?"

The Pioneers met monthly to share advice, support and, often, dark humor. (Vexatious bodily functions were a recurring theme.) But they also had a larger purpose: They wanted their voices heard, especially by the scientists and chip manufacturers who talked about brain implants but didn't actually have one. At this meeting, they were discussing a draft manifesto about the rights of participants in brain-computer interface research.

The document, "Our B.C.I.," had taken months to write and included topics like how the risks of trials should be explained and what was fair pay for participation. One point had been added at Buckwalter's request: "Brain data should be understood as the participant's personal information, with researchers as stewards of this information."

Since receiving what Buckwalter called the "consent form from hell," he had been busily consulting with lawyers, scientists and other patients. At neuroscience conferences, he buttonholed executives of companies working on brain-computer interface technology.

"I'm providing the raw material, and as a user, anything that comes from that needs to be done in a way that respects and honors who I am as a person," he said during a neuroethics panel at Stanford. He said he wanted to collaborate with researchers, not just be their subject. "The process is one of partnership. That's what should be our North Star."

When he asked for access to the data — after the craniotomy, after hours upon hours in the lab — researchers said no.

LATER THAT EVENING, he sat with Darcy in his backyard, plotting their next musical adventure. NeuralNote, the brain music program, had become a shared passion, and they often hung out outside of the lab to explore ideas.

Buckwalter was brimming with them. He wanted to try setting off his neurons in a fixed rhythm. He wanted to make an entire album with his brain notes.

"Remember we tried the metronome?" Darcy said. "You got pretty synced up with it there toward the end."

"I got 'Jaws' — doo-doo, doo-doo — I got that down," Buckwalter said. "It's a start."

Their plans, though, would soon be put on hold.

In an email in late October, the chair of Caltech's institutional review board, Ralph Adolphs, assured Buckwalter that Caltech and U.S.C. valued his participation in the trial and wanted to address his concerns.

But he also pointed out that Buckwalter had never signed the updated consent form. Caltech would have to pause his sessions at the lab until he signed it, or until they could agree on a new one.

"This pause is intended to protect your rights as a research participant," Adolphs said. "It is not a penalty."

In an interview, Adolphs said that Caltech wanted to find a way to share Buckwalter's data with him and do the same for participants in all research studies.

There were still many issues to work out. The university had to decide, for example, what limits to put on the data, to make sure its scientists weren't beaten to publishing their research. Caltech hoped to have a resolution, Adolphs said, "sometime in the coming year."

Buckwalter hadn't heard that directly. All he knew was that the hours he had spent in the lab each week were now empty. He was surprised by how sad he felt — he even missed the most tedious experiments, like repeating words until his eyes glazed over.

Every day of waiting felt like a waste of everything he and his brain could be doing.

He decided to focus on what he could still do. In November, he and the other Pioneers published their recommendations on the rights of patients. He looked forward to speaking at a conference on neurotechnology in Washington, where he planned to make his case again.

That night in his backyard with Darcy, Buckwalter had reminded himself, yet again, why this all mattered. They were discussing the album of brain music, and Darcy suggested including guitar.

"It can't be all experimental," Darcy said. "We've got to get the average listener to listen in, too."

Buckwalter insisted that it should be mostly neural notes. That was the whole point: "Nothing like it's ever been done before."





Left, Buckwalter practicing with his longtime punk rock band, Siggy, and, right, in a moment of relaxation. He requested his data with the idea of using the neural signals for songs.

The FT View



FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The expanding boundaries of the Ukraine conflict

Kyiv has a right to strike Russian targets but needs to choose them with care

Ukraine's military is displaying notable advances in its ability to hit Russian targets. In three waves last week, its drones and missiles struck the Kerch Bridge connecting southern Russia to occupied Crimea, one of Vladimir Putin's most strategic assets. At the weekend, two drones disabled a sanctioned Russian-flagged cargo ship in the Baltic. A day later, Ukrainian maritime drones sank a Russian warship in Benghazi and hit a cargo vessel off Libya's coast that Kyiv said had been used to transport weapons. But its activities have encountered pushback from some allies — and US calls to limit the range of its strikes.

The latter call came from Elbridge Colby, the Pentagon's top policy official. Colby told a meeting of Kyiv's allies in Brussels last week that the US believed Ukraine's deep strikes on Russia were ineffective in ending the war and, far from incurring pain on Russia's population, were probably strengthening public and Kremlin resolve.

Yet Ukraine is facing not just the continuing occupation of a fifth of its territory but a redoubled Russian onslaught on its critical infrastructure. As well as trying to plunge Ukrainians into a shivering darkness by hitting power, heating and water facilities, Russia's attacks on bridges in Kyiv and other cities appear aimed at paralysing urban life.

Kyiv has a legal right under international law — not to mention the moral right — to strike back against Russian air bases, fuel depots and supply lines that enable such attacks. Deep strikes on military-economic targets can also disrupt Russia's broader war machine and ability to resupply troops in Donbas. This includes strikes on Russian oil refineries, which US President Donald Trump has urged Kyiv to halt to ease pressure on fuel prices. That Ukraine's forces were able to hit the Kerch Bridge using mostly Ukrainian technology and without using the Starshield satellite network, which has recently been restricted, is proof of their ingenuity.

The same logic extends to Ukraine's strikes on Russian supply lines in the Baltic Sea, despite German objections. The ship it hit on Saturday is owned by a state logistics provider to Moscow's defence ministry and was in international waters off a Russian island. But the fact that Finnish and Estonian as well as Russian vessels had to race to put out the fire on the unpowered Sparta II after it drifted into Finnish waters shows operations must be carefully targeted to avoid spillover. By contrast, Russia seems to be spreading its hybrid conflict across Europe, and Polish leaders accused it of a deliberate provocation after three Russian cruise missiles crashed in their country last Friday.

What about beyond Europe? The vessels hit by Ukrainian drones on Sunday in Benghazi and off Libya's coast

> It has been forced to improvise and use whatever means it can to confront its aggressor, sometimes far beyond its own borders

included Russian naval and merchant assets that were legitimate military targets. Yet beyond the fact that the attacks took place in the sovereign waters of a third country that is not a party to the Ukraine conflict, they risk further destabilising an already divided and fragile nation. Italy warned of the dangers of the Russia-Ukraine war spreading into the Mediterranean.

Allies should remember, however, that Ukraine has from the outset been forced to become Europe's front line against Russian revanchism without adequate means — and US support has been cut back sharply by Trump. It has been forced to improvise and use whatever means it can to confront its aggressor, sometimes far beyond its own or Russia's borders. If its allies wish to restrain Kyiv from launching those distant attacks, they still need to do more to clamp down on Russia's "shadow fleet", squeeze Moscow's war economy and ensure Ukraine has adequate air defences for a long, dark winter.

Opinion Health

Beauty has become a risky business

Andy Carter





Anjana Ahuja

Whenever I roam the beauty and skincare aisles, as I have been doing recently with an eye to the Black Friday sales, it feels less like shopping for cosmetics and more like browsing a chemicals catalogue. Think creams, masques, serums, gels, tonics and formulations, packed with ingredients like retinols, peptides, ceramides and hyaluronic acid.

But beyond the tightly regulated products sold on the high street, the menu of available beauty items and treatments becomes positively *Breaking Bad*. There are online adverts for skin-lightening creams, inhaled nasal tanning sprays, deep chemical peels and glutathione IV drips; practitioners boasting opaque credentials offer Botox injections, fat dissolvers and injectable fillers for facial contouring,

> Beyond regulated high street products, the menu of available cosmetics is positively 'Breaking Bad'

butt lifts and penis enlargements, sometimes carried out in hotel rooms.

This poses an ugly problem for consumers, who can struggle to tell the good from the bad, the useless and the downright dangerous, according to a valuable new report on cosmetics regulations published this month by the House of Commons science and technology committee. The report rightly describes regulations as "a mess", with many newer products and procedures falling outside not just cosmetic regulations but also medical, surgical and general product safety rules.

It urges the government to update regulations and expedite a more restrictive regime for cosmetic procedures, with penalties for non-compliance. "The cosmetics industry is a science industry and science must be at the heart of how it is regulated," said Chi Onwurah, who chairs the committee, adding that definitions of what counted as "cosmetic" were outdated. Given that botched procedures have left women and men scarred and hospitalised, the report is a must-read for those taking beauty tips from social media sites like TikTok and Instagram without being aware of the lack of safety and compliance checks.

While shop-bought creams and make-up are covered by cosmetics regulations, those imported for personal use are not, including those bought direct from suppliers abroad. Chemical-heavy hair relaxers, used by some Black women to straighten their hair, and skin-lightening creams are often bought online.

In addition, rules on safety and appropriate labelling apply only to substances applied topically. That leaves injectables, including fat dissolvers, skin brighteners, Botox and dermal fillers (used to plump the face, and in higher volumes in breast and penis enlargements), off the hook. The Commons report recommends updated definitions of cosmetics to include those that are injected or inhaled.

Injectables also circumvent medical and surgical regulations because they do not need a cut to the skin and are not carried out for medical reasons. Anyone can legally carry out a non-surgical cosmetic procedure, even treatments classed as high-risk, such as "liquid Brazilian butt lifts" and "liquid boob jobs". These involve injecting filler in big quantities (butt lifts reportedly surged in popularity after speculation in 2014 that Kim Kardashian had one, which she denied).

That "governance vacuum", the report says, leads to a lack of accountability in the £28bn UK beauty industry. Save Face, an accredited register of aesthetic practitioners, has recorded a growing number of patients hospitalised after butt lifts with life-threatening conditions like sepsis. In September 2024, a 33-year-old woman died after a botched liquid butt lift. Regulators also worry the filler used in liquid boob jobs could delay cancer diagnosis, something the committee says should be looked at urgently. The report also pushes for a single reporting scheme for adverse events.

The government has two months to respond but is also consulting on a scheme, supported by the British Beauty Council, to permit only registered health professionals to carry out non-surgical procedures, to require clinics to be registered with the Care Quality Commission, and to make it illegal to treat under-18s.

Given the committee's recommendations echo the Keogh report from 2013, which warned that "fillers are a crisis waiting to happen" and elicited unkept promises of tighter regulation, we should reflect on why these avoidable harms persist. Perhaps it is because making the best of yourself is seen as your private business, where the visible outcome matters more than the largely invisible process. Those harmed, Onwurah notes, are disproportionately women, and many are women of colour.

In a world that consistently rewards the beautiful, people want to look as good as they can, using whatever science they can. The pursuit of beauty, however, should never be dangerous.

The writer is a science commentator

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

Putin will be incentivised to end his war if Kyiv is fully funded

Ukraine needs long-term funding. The current drip-feed means Kyiv could run out of money if the political mood changes in one or more of its key allies (Europe Express newsletter, FT.com, November 18; and "EU reviews options to tap Russia assets", Report, September 12).

Donald Trump cut off funding when he became US president. There is a risk of a repeat over the next year. Eight EU countries, including France, Italy, Poland and Spain, hold national elections, and in several of them parties that want to cut aid to Kyiv are polling strongly. While Ukraine is holding its own in this David-and-Goliath fight, it would then be virtually on its own.

It is therefore welcome that EU leaders plan to discuss Ukraine's financing needs for "2027 and beyond" when they meet on November 26 and 27. They need a plan to fund Kyiv at least until the end of 2029. That would show the Kremlin that Europe's support will not waver and provide a bridge until the US Congress changes the president's policy or a new president boosts support for Ukraine.

Kyiv needs about €130bn next year in external support if the war does not end. About half has already been committed, leaving a €70bn hole. The financing needs for 2028 and 2029 will be even higher as Ukraine's cost of defending itself against Moscow's brutal attacks keeps rising.

Ukraine's allies must have an honest debate about where to find the money. The best option, which would cover the bulk of Kyiv's needs, is to use the approximately $300bn of Russian central bank assets that western countries immobilised in 2022.

There are several legally valid ways, which do not amount to confiscation, to do this. But first Euroclear, the Belgian custodian where almost two-thirds of the total is sitting, needs to be protected from Russian intimidation. The EU can do this by taking custody of the account and compensating Euroclear if Moscow retaliates. Other EU institutions holding immobilised Central Bank of Russia assets would be treated similarly.

This plan, known as the Russian Transfer, would leave untouched the $50bn loan extended by the G7 to Ukraine in 2024, which repays loans from the profits on these assets.

President Vladimir Putin will have an incentive to end the war if he sees that Ukraine is fully funded. Using Moscow's assets to help Kyiv would be more acceptable to our citizens as a way to achieve this than issuing debt, raising taxes or cutting spending.

But if leaders prefer to borrow money, they need a long-term plan. What they must not do is opt for another short-term fix.

Chrystia Freeland
Deputy Prime Minister of Canada (2019-24)
Rachel Reeves
UK Chancellor of the Exchequer(2024-26)
José Manuel Barroso
President of the European Commission (2004-14), and Prime Minister of Portugal (2002-04)
Enrico Letta
Prime Minister of Italy (2013-14)
Guy Verhofstadt
Prime Minister of Belgium (1999-2008)
Janet Yellen
US Treasury Secretary (2021-25), and Chair of the Federal Reserve (2014-18)

For a full list of signatories to this letter go to www.ft.com/letters

Ministers must intervene to stem City listing exodus

Compass Group's reported plan to move its primary listing from London to New York is a further warning about the health of the UK stock market ("'Something bad is happening': Compass reignites City of London exodus fears", Report, FT.com, November 24).

When one of the largest members of the FTSE 100 concludes that its interests are better served elsewhere, policymakers cannot regard it as an isolated corporate decision.

As the company consults, M&G's fund managers will be clear: despite the strategic rationale put forward they do not believe switching the listing venue will deliver greater shareholder value and would vote against the proposed move.

The continued departure of major companies from London's stock market should concern anyone who cares about Britain's economic future.

It's time to take a stand. We need the government to respond with a targeted package of interventions. Stamp duty on UK shares should be reduced or removed without delay. With appropriate safeguards, ministers should explore how default pension funds can allocate more capital to UK equities. And where taxpayer support is provided to private companies, a future UK listing should form part of the bargain.

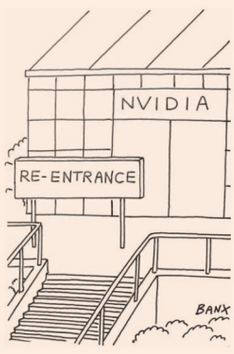
Almost every part of the UK feels the influence of the FTSE, far beyond the Square Mile. Its companies fund investment, jobs and innovation, reinforce regional supply chains and help promising firms grow into global leaders. We must recognise their contribution and send a clear signal that the UK stock market matters.

The proposed move should galvanise policymakers into providing a shot in the arm to strengthen the competitiveness of our public markets and ensure that Britain remains an attractive place to build, finance and list successful businesses.

Andrea Rossi
CEO of M&G, London EC3, UK

Former PRA catastrophe risk expert offers rival take

The report "Whistleblowers say insurance analysts are told to downplay climate threats to cut cover price" (November 3) exaggerates the extent to which insurers systematically understate climate risk in their catastrophe models.



For five years I was the Prudential Regulation Authority's technical specialist on catastrophe models. Debate between underwriters and modellers is normal; models involve judgment, and challenging them is part of good governance, not a sign of its failure. What matters is whether the system as a whole keeps risk properly priced and capitalised. It does.

An optimistic model does not set a price on its own. Reinsurers run their own models with the opposite incentive. The cost and availability of capital often weigh more than any single model output. Insurers that use internal models must also validate them independently, show they are used in running the business, secure the PRA's approval and face continuing supervisory review.

Horizon matters too. Most reinsurance contracts and many policies renew annually, so insurers can reprice as risk evolves. Over 12 months, El Niño or a warm Atlantic moves expected losses far more than the long-term climate trend does. That trend is a challenge for long-dated decisions such as mortgages, infrastructure and planning, not for one-year cover.

The framework is sound. The priority is to sustain it: keep the PRA's supervisory capacity strong and preserve the specialist modelling expertise that makes its scrutiny credible. That serves policyholders and an economy adapting to a warming climate better than sweeping new rules.

Giorgis Hadzilacos
Former Technical Specialist, General Insurance at The Bank of England's Prudential Regulation Authority (PRA), Cambridge, Cambridgeshire, UK

UK China expertise needs more than trained officials

Peter Foster and Lucy Fisher are correct to warn of a China expertise crunch in Whitehall ("Exodus of China experts raises red flags in Whitehall", Report, November 10). However, retaining experienced diplomats and training more officials is necessary, but it is not sufficient.

Government capability rests on what surrounds it: universities with deep country and language knowledge, think-tanks able to produce timely analysis, and researchers who can spot change early. Britain has built such capacity before. The Scarbrough review, prompted in 1944 by doubts among officials at the Foreign, Commonwealth and Development Office that universities could supply expertise on eastern Europe, the Middle East and Asia, led to earmarked funding for university departments. Yet that support ended after five years, progress stalled, and the Hayter review of 1961 had to recommend a follow-on, 10-year programme. The lesson is that building system-wide capability needs sustained, not episodic, support.

Having contributed to several reports for the FCDO on UK-China capabilities during 2024-25, we see real excellence in the UK, but it depends heavily on individual scholars and short-term funding. Links between researchers and policymakers are too often ad hoc.

China is now central to trade, technology, climate, health, security, food systems and all major global governance issues. Understanding that requires expertise that combines China knowledge with economics, science, law or public health — something which no single department or centre can bring together. That calls for systematic, long-term support for universities, research institutions and think-tanks, including language training and engagement with Chinese counterparts. Plus, clear channels between researchers, government and business.

The Foreign Office's planned £5mn investment is welcome but does not go far enough. Britain needs a national strategy for China expertise to build a durable national ecosystem rather than just a better-trained civil service.

Lewis Husain
Research Fellow, Institute of Development Studies,
James Keeley
Honorary Associate, Institute of Development Studies, Univerisy of Sussex, Brighton, UK

How to improve the FT business school rankings

A recent debate set off by Christopher Marquis, the Cambridge professor, and his call to abolish business schools has focused on what we teach. The bigger lever is what we reward in research, and there the FT has more influence than most accreditors (Report, FT.com, October 8).

As a former dean of a business school in the US, I have seen how promotion cases are judged at three institutions. Committees put emphasis on count of papers in a short list of journals, and the FT50 is one of the lists they use. Policy briefs, evidence to regulators and expert testimony count for little.

That gap is now costly. Governments are writing rules whose success turns on how firms respond to them, which is what business scholars' study.

While no single institution would risk unilaterally modifying its incentive structure, changes to research rankings would compel all schools to consider making a shift. The UK's Research Excellence Framework already rewards documented impact beyond academia.

The FT said in May that its review of research rankings would bring further changes. Its own research impact ranking, published on October 7, counts citations in policy documents. Yet the research score in its MBA rankings, the one deans and promotion committees watch, still counts papers in the FT50.

The FT has said its review of research rankings is ongoing. It should give real weight to research in journals that helps inform public policy and promote societal good.

Professor Haresh Gurnani
Professor and Former Dean, College of Business, Stony Brook, NY, US

Joining the rat race?

Reading John Gapper's story on rat trapping was comforting ("Rentokil bets on better trap in long, losing battle against rats", Business Insight, November 11).

In a world where I, like many parents and grandparents, wonder what roles will be left for our children's children after the AI revolution, it is reassuring to think that rat trapping will probably remain a viable option. It is not a profession that I had previously dreamt of for the next generation but I am certain it will have openings.

Andrew Davis
Chicago, IL, US

Opinion

Is the SEC cutting red tape on pay or torching safeguards?



BUSINESS
Brooke Masters

Paul Atkins, the top US securities regulator, sounds very convincing when he talks about the need to bolster American stock markets by making it easier and more attractive for companies to list.

As chair of the Securities and Exchange Commission, he has declared war on intrusive reporting requirements and misguided proxy rules that empower activists and waste time. In his view, they deter businesses from floating and deprive ordinary people of investment opportunities. The data supports him: the number of US domestic public companies has fallen by half in three decades to less than 4,000.

But his proposals all seem to hit the same theme: easing up on company management at the expense of investor oversight. That seems ludicrous when Nvidia, one of the world's biggest groups, has just fired and rehired its CEO due to governance issues involving his romantic relationships and an utter failure to do succession planning.

On November 13, the SEC announced plans to rewrite disclosure rules for the pay and perks that enrich top executives. Atkins is right that the existing 20-year-old regime is a flawed morass of hard-to-read tables and tacked-on requirements. It deserves a rethink. The SEC staff are also correct to want to reduce the number of mandatory tables and to spell out how much top executives were actually paid.

Other parts make much less sense. The SEC wants to shrink the number of people covered by the requirements from five to two while also cutting mandatory perk and pay-for-performance disclosures. These feel like steps back towards the days when fat cats could live high on the company hog and investors were none the wiser.

The SEC contends that shareholders only care about pay for the CEO and chief financial officer and that disclosing salary, bonuses and share grants for three extra top-paid executives requires time-consuming and unnecessary paperwork, especially when the lower-down folks might keep changing.

> Rule changes feel like steps back towards the days when fat cats could live high on the company hog

But the investors I talked to dispute that. They keep a close eye on the gap between CEO pay and the rewards for those just below them because they worry that large disparities could incentivise risky behaviour. Pay disclosures also provide a window into power struggles and succession planning.

Consider Goldman Sachs' 2025 revelation that it had granted John Waldron, its president, an $80mn retention package, the same size as the one granted to CEO David Solomon. At a time when Waldron had reportedly been talking to Apollo about a job there, the pay package showed shareholders that Goldman's board had him pegged as a potential CEO successor.

The SEC may be right that the current floor of $10,000 for perk disclosures, which has not changed in two decades, leads to pointless busywork. But it wants to make a very big jump to $150,000. If the new rules had been in place, we would not know that AT&T shelled out about $150,000 for three top executives for social and country club memberships, Rush Enterprises splashed out $97,000 for its CEO to use the company ranch, and Rollins awarded its head honcho almost $142,000 in dining privileges.

The pay changes are not the only proposals that would hamper scrutiny. The SEC wants to drop mandatory quarterly reporting, slim down disclosure for US companies with a free float of less than $2bn and ditch federal rules that empower shareholders to vote on issues such as climate change, corporate governance and spending on lobbying.

Investor groups are worried about these changes. Glenn Davis, executive director of the Council of Institutional Investors, says: "Traditionally, the SEC has prioritised investors' informational needs over the ease of preparing that information, which has been a key reason for the success of US capital markets. Overly broad relief for preparers puts that strength under stress."

It seems the SEC has leapt straight from pruning unnecessary paperwork to setting on fire regulations that have helped keep the US markets accessible, fair and affordable.

Without mandatory disclosure, do-it-yourself investors will constantly have to wonder whether they are missing something or being cheated on the sly. Cutting back on disclosure is not the right message to send at a time when American voters are worried about corruption and a K-shaped economy that only helps those at the top. It is all very well to boost the appeal of going public for managers, but that cannot come at the expense of the ordinary Americans who help keep the market afloat.

brooke.masters@ft.com

The threat and opportunity of a French crisis





Martin Wolf Economics

A far-right victory could spark fiscal chaos, but it might end up strengthening the EU

How well will the EU cope with the populist nationalism on the rise across the continent? The bloc is the world's most advanced supranational arrangement. France and Germany are its two indispensable nations. Yet what seems to lie ahead is a high probability of nationalist governments in both, at a time of great economic pressure. This is a particularly significant danger in France, where the far right seems the most likely winner of the presidential election next spring. This could create existential crises for the EU. Yet, as Jean Monnet, one of the EU's founders, wrote: "I have always believed that Europe would be made in crises." The crises now looming are big enough to break Europe — but also perhaps to make it, as he hoped.

The latest FT averages of French polls show Marine Le Pen (on the far right) on around 35 per cent in the first round and Jean-Luc Mélenchon (on the far left) on around 17 per cent: so the fury seen on the streets is not limited to protesters.

In his disturbing recent book *Far-Right France*, my colleague Victor Mallet notes that if a victorious Le Pen were merely to imitate Viktor Orbán's disruption and disobedience, she would create, in the words of Mujtaba Rahman of the Eurasia Group, "the greatest crisis in the EU's history". France might refuse to recognise many EU laws and agreements. It might also break with the bloc's consensus on foreign policy, not least by moving closer to Russia. Yet it could also swiftly find itself in a fiscal crisis that would, in turn, create a dangerous threat to itself. Mélenchon would be at least as dangerous.

The French fiscal danger is threefold: first, its deficits and debts are high; second, domestic politics of fiscal retrenchment is brutal; and, third, France will depend in extremis on support from the ECB. It is not hard to imagine that a crisis could go very badly under a nationalist government elected by voters fiercely opposed to any "austerity".

At the end of last year, French gross public debt was 116 per cent of GDP, up from 65.5 per cent in 2007, while Germany's was only 63 per cent. The former was still well below Italy's 137 per cent. But the French fiscal deficit was 5.1 per cent of GDP, against Italy's 3.1 per cent, and its primary fiscal deficit (before interest spending) was 3 per cent against Italy's primary surplus of 0.5 per cent (see charts). Not surprisingly, France has been under the EU's "excess deficit procedure" for some years.

In its November 17 forecasts, the European Commission predicted French growth of 0.4 per cent this year and 0.6 per cent in 2027, fiscal deficits of 5.5 per cent of GDP this year and 5.4 per cent in 2027 and gross public debt of 123 per cent by 2028. What makes the deficits so difficult to curb is that total spending is 58 per cent of GDP (the second highest in the EU). As my colleague John Burn-Murdoch has explained, "In 2024, the French government spent more on pensions than on education, policing, housing, infrastructure and defence combined." It is politically unable to cut pension spending. Yet raising taxes still higher would surely be crazy.

French interest rates are lower than those of the US or UK. But they are higher than those of the former crisis-hit Eurozone countries. The interest burden on the government is also bound to rise from 2.6 per cent of GDP this year as old bonds mature. France has the same inflation risk as other Eurozone members. So, the spread must reflect country-specific solvency risks.

> Its deficits and debts are high, its domestic politics is brutal and it may need support from the ECB

The question then is what would happen if, under a new government, investors were to flee from French debt. In July 2022, the ECB announced its "Transmission Protection Instrument". This would allow it to buy public sector debt of a member in trouble. But doing so would be conditional on the member's compliance with the EU's fiscal framework. For a member state subject to the excess deficit procedure, the decision would be political. In the case of France, it would be doubly political: the country is far too important to abandon; but others might feel it is too expensive to save. It is not hard to imagine what Germans (or those in other "frugal" countries) would feel if they thought they were signing a blank cheque to hostile French nationalists via the ECB.

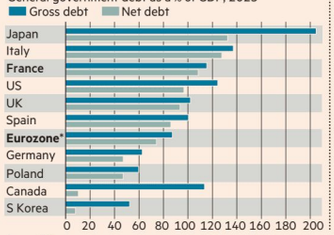
Much would depend on how the new president behaved. Le Pen has herself suggested a "golden rule" to limit national debt to 60 per cent of GDP and reduce the public deficit by 0.5 per cent of GDP annually, with a view to reaching "close to a balanced budget". Given the scale of the task and the desires of her supporters for more spending, such a voluntary turnaround seems unlikely. More likely would be the onset of a severe crisis and so a moment of truth.

In 1981 François Mitterrand was elected on a dirigiste and Keynesian economic platform. Subsequently, both of these planks were broken as impractical and undesirable. These reversals ultimately led to the creation of the euro. No doubt this was partly because Mitterrand himself was so sympathetic to the European cause. But it was also because he recognised there was no longer a future for France as a great power outside what was to become the EU. A Europe of individual nation states is ultimately an irrelevant Europe. This is far truer today, with an indifferent US, a risen China and a rising India.

The French right and left of today are different from those of the 1980s, as is France itself. But, given subsequent history, especially the creation of the euro, they could face an even more brutal choice than Mitterrand rather quickly: tough fiscal stringency or the risk of "Frexit". The crisis that is likely to arise would be the sort of event that Monnet himself predicted. If so, it just might turn out to be the French right's fate to strengthen the EU, not weaken it.

martin.wolf@ft.com

France has a highly indebted public sector
General government debt as a % of GDP, 2025



Source: IMF

French government spending is the second highest in the Eurozone relative to GDP
Top 10 Eurozone economies government expenditure as a % of GDP, 2026 forecast



*Eurozone average Source: LSEG

The increase in the spread of French bond yields over German bunds has been strikingly large
10-year government bonds — yield spread over German bunds (% points)



Huang's return should not stop tighter US chip controls

Gregory Allen

Jensen Huang is back as the CEO of Nvidia, less than two weeks after his resignation following revelations of an affair with an alleged Chinese spy and chip smuggler. Huang's supporters will no doubt take his reinstatement as a validation of both his leadership and his arguments against US AI chip export controls.

That would be a grave error. Export controls protect US leadership in AI and semiconductor technology.

When the US began blocking China's ability to buy Nvidia's powerful AI chip in late 2022, the country was the company's second-largest market, responsible for more than 20 per cent of sales. Nvidia also had a 95 per cent market share there, a de facto monopoly. The Biden administration saw China's dependence on Nvidia's chips as an opportunity to slow its rival's progress in AI.

Huang fought back ferociously. As long as Nvidia sold to everyone everywhere, he argued, then no competitor, not even China, had a credible path to replicating Nvidia's network effects, economies of scale and worldwide reach.

Huang was unambiguously correct about the chip giant's market position between 2006 and 2022. But he has been wrong since then.

First of all, the root of Nvidia's monopoly depended upon each of its customers being small as a share of its overall business. This is increasingly untrue. Nvidia's customer base is now concentrated among a handful of huge "hyperscaler" cloud customers and AI labs. In the company's latest financial filing, hyperscalers accounted for 51 per cent of revenue, a figure that actually undercounts, since many of its smaller "neocloud" customers simply rent their Nvidia chips on to hyperscalers.

> Nvidia underestimated China's ability to compel its companies towards an alternative ecosystem

Large customers can justify the upfront cost of developing proprietary AI accelerator chips. It's expensive and time-consuming, but cheaper than paying Nvidia 70 per cent margins forever.

At the same time, the diversity of uses for Nvidia's chips is shrinking as most customers now deploy them to do the same thing: train and run large language models. Switching to competing chips was once a scary proposition, because it meant leaving Nvidia's Cuda software ecosystem, often referred to as Nvidia's competitive moat. But the water in that moat is drying up as AI models increasingly master software engineering.

Since 2022, Nvidia has been using its market power to attempt to maintain diversity in its customer base, tightly managing chip allocation and using its balance sheet to guarantee loans to neocloud start-ups. This is a reasonable corporate strategy, but it is much closer to swimming against the tide of market forces than surfing on top of them.

Huang has been a swashbuckling executive willing to make multiyear, hundred-billion-dollar bets. Long before his rivals understood the coming chip manufacturing shortage, he secured agreements to lock up heavily constrained production capacity from Taiwanese and Korean chipmakers. These chipmakers are investing hundreds of billions of dollars in expanding capacity, but building new factories takes years. As long as the AI boom continues, those are years in which Nvidia is guaranteed to do well. But this means every chip that Nvidia sold to China (or was smuggled to China) is one that American and allied companies would have eagerly bought.

Huang has got countless things right across his career, but he was wrong in thinking he could keep China permanently dependent on Nvidia's chips. He underestimated the Chinese government's willingness and ability to compel its domestic companies towards an alternative ecosystem. Forcing adoption of a domestic AI chip is difficult, but China was on track to do it even before the 2022 export controls, bolstered by a fire hose of state subsidies starting in 2014 and legal mandates in 2019.

Huawei launched a 7-nanometre AI chip in 2019, nearly a year before Nvidia. What stopped China from making progress was not a lack of chip design skill but US export controls. In 2020, US and allied controls cut Huawei's access to Taiwan's advanced chip fabs and Chinese chipmakers' access to advanced semiconductor manufacturing equipment, such as EUV lithography. More recent versions of those restrictions are still in place, but they need strengthening to close loopholes similar to those exploited to smuggle Nvidia's chips into China.

Huang may have returned to Nvidia. But this should not come with a return to the lax government policy and enforcement of chip export controls that he promoted before he resigned.

The writer is CEO of Decision Tree Research and a former Pentagon AI policy official

THOUGHT FOR TODAY

Grief is the price we pay for love.
— Queen Elizabeth II

EDITORIAL

Visit Resets Bilateral Ties

Nepal and India have a long history of friendship. They share similar culture and have an open border between them. The two countries have always been interconnected in trade, energy and connectivity. Prime Minister Balendra Shah's recent visit to India can be taken as expansion of this cooperation at a more effective level. The joint vision for 'Viksit Bharat and Samunnat Nepal' is an attempt to give a new direction to the relationship. However, the real worth of such a vision will depend on how much it delivers for the people of b oth countries.

One of the important outcomes of the visit is India's commitment to provide development assistance worth Rs. 240 billion to Nepal. This includes grants for reconstruction and new infrastructure projects, as well as a line of credit for the energy sector. The assistance comes at a time when Nepal needs considerable resources to rebuild infrastructure damaged by floods and landslides. Equally important is the agreement to make the Kathmandu-Bhairahawa-Lucknow air route bidirectional. Nepal has invested billions of rupees in Gautam Buddha International Airport, but its operation has remained below expectations. Without additional air routes, the airport cannot attract the international flights it was built to handle. The latest agreement could help address this problem, provided the technical discussions lead to an early decision.

Nepal's dependence on India for transit makes the agreements on railway, roads and port facilities particularly important. The proposed Raxaul-Kathmandu railway along with development of East-West Railway could be a transportation revolution for Nepal. As for trade, getting access to Deendayal Port and Paradip Port will give Nepal additional opportunities for overseas trade. The newly launched Ayodhya-Janakpur rail service, meanwhile, is expected to encourage religious tourism and strengthen the cultural ties between the two countries.

The energy sector offers perhaps the greatest scope for long-term cooperation. Nepal has rivers capable of generating enormous amounts of electricity, while India has a growing demand for power. The 669 MW Lower Arun Hydroelectric Project and the proposed cross-border transmission lines are important developments in this regard. However, the Pancheshwar Multipurpose Project remains a reminder that even projects with considerable benefits can remain stuck for years. The two governments have once again directed the concerned authorities to finalise its detailed project report. Besides generating electricity, the project seeks to build irrigation facility and control flood. There is little benefit in repeatedly expressing commitment to such a project without settling the outstanding issues. Nepal's past experience with development agreements calls for some caution. Several projects announced with much enthusiasm have moved slowly due to administrative delays, differences in understanding and a lack of timely decisions.

The same should not happen to the commitments made during this visit. The proposed petroleum pipeline between Siliguri and Jhapa, the new petroleum terminal and the railway projects all require proper planning and regular follow-up. Nepal must also make sure that the assistance it receives is used for projects that serve its long-term interests. The relationship between the two countries cannot be strengthened through economic agreements alone. Mutual respect towards each other is equally necessary. Issues that have remained unresolved should be addressed through continued dialogue. PM Shah's visit to India has reset the bilateral ties between the two close neighbours. Now the authorities from the two nations should work in tandem to implement the agreements signed during Nepal PM's visit.

Stop Doomscrolling

DIXYA POUDEL

It is considered a hallmark of an educated mind to be informed. People go to great lengths to be knowledgeable about the state of the world. And they do this mostly through news of current events. It could explain why news sells and why news media is such a mammoth industry. However, often this pursuit of news in an attempt to stay informed can come at a cost of mental peace and well-being. This is not to say that being informed is wrong, but that there has to be a sense of proportion, a balance between news consumption and awareness.

It is said that news might have evolved from gossip. As social beings, humans love to keep up with happenings in their social circle through gossip. It even had evolutionary purposes, which could explain why gossiping is still a human trait. With human evolution, communication also advanced from speech to written scripts as gossip transformed into news. From newspapers to radios and TV, people have always been curious to keep up with current events. Internet boom meant that traditional forms of news outlets shifted to a modern one with blogs, online news sites and 24/7 news broadcast.

Now news is mostly consumed through social media sites in short bursts throughout the day and night. The sheer volume of news can be over-stimulating, especially as doomscrolling has become the norm. It might feel productive to keep track of current affairs through constant scrolling. We may even tell ourselves that we are informed citizens as we keep track of the latest headlines. We may also feel superior to those who scroll the phone looking at comedy skits, dance choreographies and music videos. But doomscrolling can turn even the most optimistic person into a pessimistic one. In psychology, there is a term called negativity bias which refers to the fact that we tend to give more attention, weight and memory to negative information, feedback and experiences than to neutral or positive ones of the same value.

It is a sad reality that today's news is fueled by our negativity bias. Peace and harmony are not news but wars and conflicts are. There tends to be a high volume of negative news because it catches the attention of the audience more. And news relies on attention. The more attention a headline gets, the more it is shared in social media becoming viral. Due to this, what gets reported is sudden, tragic or alarming incidents, as that is what holds the most attention. A person who consumes news all day is likely to form a distorted view of the world, one that is full of threat and hopelessness. Unfortunately, the ordinary good rarely makes it to the headlines, due to which doomscrollers could filter the world through a negative lens.

It doesn't help that news never ends today. In earlier times, news arrived at limited times through newspapers, radio and TV but the internet has changed that pattern. Currently, notifications, live updates and feeds ping through our phones all day and even at night. Our phones have become an information hot zone. Thus, it might be better for our psychological well-being to curb doomscrolling and instead consume only a healthy and proportionate amount of news.

Knowing History Key To Progress



Pabin Dhakal

The progress of a state relies on many interacting factors, such as its history, economic base, leadership, public participation, cultural traditions, natural resources, and technology. Even though states have different geographical, political, and different economic conditions and cultural characteristics, they all have a legacy which can provide important lessons for nations. History consists not only of the data about things that happened in the past, but also of useful conclusions and ideas necessary for today. Therefore, the success of a state depends not only on its policy and its ideas but also on its ability to apprehend various historical experiences. This means that history allows people to build nations that can reach success and proper level of social development in the future.

Being neighbouring countries, Nepal and China have somehow similar histories and cultures but different political systems, geographical conditions, economies and development histories. Both nations have experienced the rule of different dynasties, political transformations and foreign invasions as well as periods of instability in their respective histories. Moreover, China has suffered from wars, internal conflicts and significant economic and social challenges during its historical development. Nevertheless, its impressive transformation into a major global power prompts a question: What lessons other countries including Nepal can learn from the Chinese experience of development?

Understanding problems

As noted by Marcus Colla, "History is fundamentally a problem-solving discipline." This means that history is important for understanding problems, preventing mistakes, and seeking solutions. China's development experience demonstrates the importance of taking lessons from the past and developing policies addressing modern problems according to local peculiarities, which means that China has learned from its history, adapted its policies to changing environment, and applied the methods that meet the needs of its own country. Chinese characteristics mean implementing development programmes making use of its own unique historical, cultural, and social environment. In addition, collective commitment, public involvement, strategic planning, and continuous action have helped the country in this way. Thus, it is impossible to understand anything about any country without paying proper attention to its past.

Interestingly, two complementary terms including HELP and ART significantly illustrate how a nation undergoes development. In this case, HELP consists of History, Economy, Leadership and Public Participation and ART encompasses the Aesthetic Value of Culture, Resources and Technology. The concepts of HELP and ART are mutually dependent and reinforce each other. Development cannot occur either through the implementation of HELP concept only or ART alone. Each of the terms provides us with a different aspect of national development. HELP is a basis for the progress of every nation, particularly history as an important source of wisdom, economy for building a prosperous society, and government sector for decision making, which needs to be further supported by public participation. Without people's involvement, commitment and efforts any national issue may be ineffective regardless of how great it is.

ART particularly emphasises the significance of culture, natural resources and technology for national development. Culture allows a nation to establish its identity, heritage, collective memory and sense of belonging. Aesthetic values of humanism and culture bring dignity to society. Natural resources can contribute to economic development if used wisely and responsibly. Technology brings increased efficiency. Nonetheless, the above-mentioned factors cannot provide expected results if they are not planned properly.

As far as the relationship between HELP and ART is concerned, its meaning becomes clearer and enriching when both terms are treated as complementary concepts. The letters of their names may seem insignificant, but they are not empty when it comes to carrying meaning for any country's progress. HELP means the basis by which a country exercises its progress, while ART suggests the culture, nature, and technology that may facilitate its development. Together, the forces of HELP and ART indicate that development is not the only economic growth or technological elements, since it also the matter of the values of humanity. If the leader is proactive, he should understand the significance of HELP and implement the whole potential of ART.

There are many reasons why history is important; one of them is that it links events that happened in the past with those that may happen in the future. It deals with people's deeds and choices, their interaction, and their experiences and offers one of the best means to understand society, politics, leaders, the economy, and culture. To illustrate this thought, let us refer to the idea expressed by Professor of History Fadridah Zaman of the University of Oxford, who states, "Histories are useful for telling us how we got 'here.'' This quote makes it clear that to comprehend the current situation, one should have knowledge of the events that have made it happen. History can provide us with information that helps us generate new ideas.

When thinking of the relation of history and development of a nation, one may refer to an analogy of a tree. Just as the tree will not be able to thrive without roots that do their job of supporting the tree's growth, the country's history gives it the basis for identity in the present and future. Historical knowledge serves as roots for the tree, because just as it is the roots of the tree that help it to survive, historical knowledge strengthens society and gives it wisdom, experience, and orientation. However, just like the tree will grow rather than remain at its roots, the country should learn from the past and, at the same time, be open to new ideas and thoughts.

Priorities

To sum up, it should be noted that the aim of studying history is not to remain stuck in the past but to move forward smartly. Nepal is not an exception, it also has its past, culture, nature, and chances for development. What matters most is how Nepal uses these advantages. Knowledge about the history of other countries can assist the country in its development, but the development should take place in accordance with people's own circumstances and priorities as well.

So, the nation needs to know not only where it has come from; it should know where to go as well. History should help, rather than hinder progress. It should be added that the main strength of the country is hidden in its ability and willingness to learn from the past. Thus, the conclusion of the "Leads but Not Leaves" is quite simple: let history show the way ahead, let combined efforts strengthen the present, and aim at the future.

(Dhakal is a research fellow at Institute of Hermeneutics of Guangdong University of Foreign Studies, China.)

Journalism Can Be More Than AI Fodder



Ryan Powell

A healthy information environment depends on supply and demand for quality inputs. To remain competitive and independent in an AI-powered ecosystem, news outlets, publishers, research institutes, and NGOs will need to develop their own skills and tools for establishing where information comes from and whether it can be trusted. Otherwise, they will lose the independence they need to set their agenda in dialogue with audiences and serve the public interest.

In September, unredacted files from The New York Times' lawsuit against OpenAI and Microsoft revealed what one of Microsoft's own senior scientists called the use of copyrighted material to train AI models the "largest theft of labour in human history." Publishers are beginning to push back. According to NewsGuard, 67 per cent of the most-engaged news sites now block crawlers from accessing archives of their content, and the lawsuits are piling up. But blocking is a defensive position, and it leaves an important question unanswered: What could publishers do with those archives themselves?

Information markets

A news outlet's archive is one asset AI companies cannot replicate. In Guatemala and South Africa, media organisations and nonprofits have stopped treating their archives as just something to maintain. They're building chatbots that answer farmers' questions, tools that let local readers dig into procurement databases, and systems that sort thousands of reader comments a week. How much influence media outlets have over information markets depends on their capacity to innovate. The problem is that Big Tech still sets the incentives. Publishers are taking LLM developers to court while trying to track where their content ends up and find ways to charge bots and AI agents for access.

Organisations with deep content archives and a willingness to experiment are already using AI to gain competitive advantages that were previously out of reach. For decades, news organisations have competed on the quality of their journalism and sources. But with information more plentiful than ever, they are looking for ways to build trust and reach new audiences. As the economics of information change rapidly, some are selling real-time data and analysis that clients can act on or tapping into crowd-powered prediction markets.

But where does that leave publishers whose value lies in authorship and community? Around the world, independent publishers are developing AI tools of their own, running models locally and carefully mapping their data architecture. They are also training models only on verifiable proprietary data and exploring community-based, open-source, and commercial uses early in product development.

These investments are creating new revenue streams, from native advertising and sponsorships to in-house AI tools. Food for Mzansi, an agriculture-focused publisher in South Africa, has developed Agri-Pulse 360, an AI ecosystem that provides small-scale commercial farmers with round-the-clock access to practical advice. Drawing on the organization's eight-year content library with thousands of articles, the chatbot uses retrieval-augmented generation (RAG) to answer farmers' questions and will eventually be available through WhatsApp. Agri-Pulse 360 can also be used to generate TikTok reels and track newsletter subscribers' reading habits.

Food for Mzansi wants to attract advertisers through a native advertising tool it calls "Solution Moments." It is also seeking pilot sponsorships from major brands for AI-generated technical workflows and aims to automate client promotions within targeted newsletters. In Guatemala, independent news outlet Ojoconmipisto and data provider Sociedad.info launched Pin Local, an AI tool that draws on government-spending records to produce personalised weekly newsletters. Ojoconmipisto's journalists do the reporting, and Sociedad.info's AI searches its public-procurement database for information relevant to readers in each of Guatemala's 22 administrative regions. The same system could work with data from other countries and allow the organization to sell customized reports on individual procurement contracts.

In Argentina, fact-checker Chequeado is using AI to sift through the thousands of comments it receives from readers each week. Its tool, Nunchi, uses enterprise models to classify these comments by sentiment and intent and then ranks them by relevance. It was even trained to understand humour and irony. Editors get a Slack brief twice a day with recurring topics and questions that haven't been covered. They can also use a dashboard to see how audience interest is shifting over time.

Procurement databases

In Colombia, Cuestión Pública has built six Model Context Protocol (MCP) servers that connect to 13 public-procurement databases, a national business register, and its own reporting archive. The system lets users explore records covering nine million companies, daily political events, and politically connected individuals in a single conversation. Cuestión Pública also tracks token use live on its site. It previously relied on the speed and usability of a chatbot but is now focusing on generating more value through a tool that supports accountability reporting. The organization also plans to release a privacy-focused version as a paid service.

What drives these projects is the search for new revenue streams beyond traditional news products. Some publishers are attempting to earn audience loyalty by building direct relationships with their readers, while others treat information as a liquid commodity, selling it to AI firms by the unit. Either way, publishers need to understand how their content is being used and retain control over it. To compete in this emerging landscape and avoid being relegated to content suppliers for Big Tech, they need the freedom to experiment and the resources to develop and scale new products on their own terms.

(Powell is Director of Media Innovation at the International Press Institute.)
- Project Syndicate

50 YEARS AGO

THE RISING NEPAL
November 25, 1976

Seminar On New Evaluation System Starts

Pokhara, Nov. 25: A 3-day workshop seminar on the new evaluation system on development projects started under the chairmanship of National Planning Commission member Ratna Shumsher Rana at a local Panchyat training centre last Tuesday, reports RSS.

NOTICE TO CONTRIBUTORS

TRN welcomes articles, letters and comments from our valued readers and contributors.
Please email your contributions to:
trnfeatures@gmail.com
trnfeatures@hotmail.com
Or send them to
P.O. Box 23, Kathmandu, Nepal

READER'S MAIL

Responsible Road Safety Needed

I am writing in response to the report, *"Driver fatigue, overloading caused Bhimphedi EV accident: Report"*, published in this daily. The investigation into the tragic electric vehicle accident in Bhimphedi, Makwanpur, which claimed 14 lives and injured six others, identified driver fatigue, overloading, inadequate road infrastructure and insufficient technical training as major contributing factors.

The findings are deeply concerning, particularly because several of these risks could have been prevented. The driver reportedly spent 33.75 hours behind the wheel, with only 15 hours of rest over a period of 48.75 hours. Meanwhile, the vehicle was carrying 20 passengers despite being authorised to carry just 11. This raises a crucial question: could these 14 lives have been saved through stricter enforcement of existing safety regulations?

Preventing driver fatigue requires transport operators to enforce reasonable driving schedules, mandatory rest periods and alternative drivers for long journeys. Likewise, regular vehicle inspections and roadside checks could help prevent overloading. Authorities must also prioritise crash barriers, reflective signs and warning indicators at dangerous bends, particularly along steep and winding roads. Practical training in vehicle handling, braking systems and emergency response should be compulsory.

More importantly, existing regulations must be effectively enforced. Digital driving-hour records, GPS-based monitoring and regular transport inspections could help detect violations before they lead to fatalities. Road safety must focus on prevention and accountability rather than investigations conducted only after disasters.

An investigation should not merely establish why an accident occurred; it must lead to meaningful reforms. Fourteen lives have been lost, and their families must endure an irreversible tragedy. Allowing the same safety failures to persist would only invite further disasters.

Samragyee Thapa
Kathmandu

TAILPIECE

Once upon a time Nasa decided to send three astronauts to space for 2 years.

NASA allowed each of them to take 200 pounds of baggage each.

The first astronaut decided to take along his wife, the second decided to take along books to learn how to speak German, while the third astronaut decided to take along cigarettes.

Two years later, when the space shuttle landed, there was a big crowd waiting to welcome them home.

First came the first astronaut and his wife and each of them had a baby in their arms. Next, out came the second astronaut speaking fluent German.

They both gave their speeches and got a rousing applause.

Suddenly out came the third astronaut with a cigarette in his mouth. He walked up to the podium and snarled to the crowd and asked, 'Has anyone got a friggin' match?'

Lifetime Free Newspapers Access

Limited Time Offer: All This Content for Just ₹19 (Lifetime Access)

EDITORIALS PDF

- **English Editorials PDF**
  with International Newspapers Editorials [35–40 pages]
- **Hindi Editorials PDF**
- **Daily Vocabulary PDF**

MAGAZINE CHANNEL

National & International
[General & Exam related]

INTERNATIONAL NEWSPAPERS

Newspapers around the world.
Asian, European & American

INDIAN NEWSPAPERS CHANNEL

1. The Indian Express
2. The Hindu
3. Business Line
4. Financial Express
5. Times of India
6. Hindustan Times
7. Economic Times
8. Live Mint
9. Business Standard

HINDI NEWSPAPERS (Delhi Editions)

1. दैनिक जागरण
2. जनसत्ता
3. हरिभूमि
4. हिंदुस्तान
5. लोकमत
6. लोकसत्ता
7. दैनिक भास्कर

CLICK HERE ▼

Tap the button above to get free access