



Forced get-together

Political expediency dictated the coming together of AIADMK and BJP

Union Home Minister Amit Shah displayed political urgency when he formalised the BJP's reunion with the AIADMK, a year ahead of the Tamil Nadu Assembly election. A cautious Edappadi K. Palaniswami, the leader of the AIADMK, was also persuaded to endorse a pre-poll agreement to form a coalition government. Coming just days after the AIADMK's Rajya Sabha MPs voted against the Waqf (Amendment) Bill, the move places the Dravidian party firmly in the NDA camp and severely restricts any leeway for it to take an independent line on issues of public interest. The newly stitched-up alliance could also lead to an electoral polarisation, narrowing the field for fence-sitters and marginal players who now have to choose between the fronts led by the DMK and the AIADMK to make any impact at all in the first-past-the-post system. Besides the electoral arithmetic, the BJP high command must have been conscious that time is needed to revive the chemistry between the two parties and to mount a cohesive campaign to dislodge the DMK. The BJP might also have been uneasy with the DMK's growing national visibility, especially after its leader and Chief Minister M.K. Stalin launched the Joint Action Committee for Fair Delimitation with support from parties in seven States. Not surprisingly, Mr. Shah accused the DMK of raising the three-language policy, delimitation, and NEET exemption to divert attention from governance failures. But with the AIADMK's stand on these issues not very different from the DMK's, how these will be handled in a common minimum programme remains to be seen.

To dispel the perception that the BJP is exploiting a weakened AIADMK, Mr. Shah affirmed that the alliance would fight the elections under Mr. Palaniswami's leadership. He also avoided pushing for any patch-up with splinter groups of the AIADMK saying such matters were internal affairs. The timing of the alliance announcement overshadowed the transition in the BJP's State leadership – from K. Annamalai to Nainar Nagenhran – and Mr. Shah ensured that this did not appear as a concession to the AIADMK, which had strongly opposed Mr. Annamalai. But surely, the elevation of Mr. Nagenhran, a former AIADMK member, could smoothen relations. The NDA is likely to include the PMK and TMC (Moppanar); whether the AIADMK rebels, who joined hands with the BJP in the 2024 general election, will still find a place in the new alliance is unclear. The 2026 election is poised to be a two-way contest involving the DMK-led alliance and the NDA; the Naam Tamilar Katchi, with an 8% vote share, and actor Vijay's newly formed Tamilaga Vettri Kazhagam will likely bring up the rear. With Mr. Shah levelling corruption charges against the DMK, there is also the likelihood of central agencies being more active in the State. Although the alliance is sewn up, the NDA could find it challenging to finalise a seat-sharing formula that is acceptable to the many claimants.

Communal cauldron

Political parties are fanning riots in West Bengal ahead of polls

The three deaths in Murshidabad district during protests against the Waqf (Amendment) Act have exposed the deep political fault lines and the festering communal divide in West Bengal. Chief Minister Mamata Banerjee's repeated assurances that she would protect minority interests, and that the Act would not be implemented in the State, have done little to assuage the Muslim community. The violence, which began on April 8, continues unabated despite prohibitory orders and the suspension of Internet services. Mob attacks on public property have been reported from the Jangipur subdivision of Murshidabad and other parts of the State, including Kolkata. West Bengal has been a simmering communal cauldron for quite some time. Both the ruling Trinamool Congress and the Opposition BJP have sought to exploit communal polarisation for political gain. While the TMC tacitly encouraged Muslim protests against the Waqf amendments, the BJP backed communally charged Ram Navami processions across the State. Although the police have now warned of strict action against lawbreakers, their inaction before and during the current flare-up has been evident. The Calcutta High Court has since intervened, ordering the deployment of central armed police forces in Murshidabad.

The State remains on edge ahead of every major religious festival, and policing has grown weak and increasingly politicised. Even though Murshidabad witnessed similar violence in 2019 during the protests against the Citizenship (Amendment) Act, the administration has failed to prevent the current unrest. The violence is unfolding in one of the State's most impoverished regions, where men migrate for work and women earn a living by rolling beedis. As tensions have escalated over the Ram Navami processions and the Waqf amendment, political parties have chosen to fan the flames rather than promote calm. This is part of a larger and troubling trend seen across the country. The Mamata Banerjee government must act swiftly and impartially to restore normalcy. The rule of law must be firmly established, and the police must prevent violence. With Assembly elections due in a year, the BJP and the TMC appear intent on pandering to communal sentiments for political gain. This must change. The focus must shift to governance and development. As the party in power, the TMC cannot absolve itself of responsibility by merely blaming the BJP.

Last week, in a judgment of wide-ranging significance, in *The State of Tamil Nadu vs The Governor of Tamil Nadu and Anr.*, a two-judge Bench of the Supreme Court of India, comprising Justice J.B. Pardiwala and Justice R. Mahadevan, reaffirmed the limits that bind gubernatorial authority. In doing so, the Court reminded us of a constitutional truth that ought to be self-evident: the Governor of a State is neither an appendage of the Union nor an independent power centre, but is constrained by legal norms and democratic principle.

A need to respect democratic obligations

At the heart of the case was a seemingly simple but institutionally weighty question: what happens when a Governor fails to act on a Bill duly passed by the State's legislature? The answers from the Court not only helped validate a clutch of Bills passed by the Tamil Nadu Legislative Assembly – each of which had languished without assent – but also contained in them a broader message. The office of the Governor, while significant, is not exempt from the obligations of representative democracy. To withhold assent indefinitely, without reason, subverts the constitutional order.

Initially numbering 12, the contested Bills trace their origins to as far as 2020, with two enacted under the previous regime in the State. Among them were Bills that sought to supplant the Governor's power to appoint Vice-Chancellors to public universities – proposals that emanated out of a long-standing skirmish between the Raj Bhavan and the elected government over institutional control.

For years, the Governor took no discernible action. When the State government moved the Supreme Court in November 2023, he promptly referred two of the Bills to the President for her consideration. The Legislative Assembly, in turn, convened a special session to reenact the remaining 10 Bills. But when these were sent to the Governor, he swiftly passed them on to the President. Since then, the President assented to only one, rejected seven outright, and left two pending.

It was this sequence of events which formed the basis for the State government's case in the Court. The Governor, through his conduct, the State claimed, had undermined the people's will. His prolonged inaction, and ultimately delayed referral, therefore, demanded judicial scrutiny.

India's federal design rests on a delicate balance. The Constitution carefully demarcates legislative authority between the Union and the States. Article 245 prescribes the territorial jurisdiction of each, allowing Parliament to legislate for the entire country or any part thereof, while State legislatures are confined to their respective territories.

The scope of legislative powers is categorised into three distinct lists outlined in the



Subrith Parthasarathy

is an advocate practising in the Madras High Court

Constitution's Seventh Schedule. The Union enjoys exclusive authority over items in List I, while subjects in List III allow for legislation by both the Union and State governments. Matters in List II, on the other hand, remain under the sole legislative domain of the States. However, in the event of conflict with a parliamentary law, primacy is given to the Union legislation.

In this scheme, the Governor, though appointed by the President, functions as the constitutional head of the State. Barring specific instances where the Constitution expressly permits discretion, he is bound to act on the advice of the State's Council of Ministers.

A reading of Article 200

It is in this context that Article 200 of the Constitution, which deals with how a Governor ought to assent to a Bill, assumed significance before the Court. Much of the dispute turned on its interpretation. On a plain reading of Article 200, the Governor may: grant assent; withhold assent (and return the Bill to the Assembly for reconsideration); or reserve the Bill for the President's consideration.

The Union of India, in their response to Tamil Nadu's petition, contended that the first proviso to Article 200 provided the Governor an independent, fourth course of action: he could simply withhold his assent to a Bill, without referring it back to the Assembly. In other words, he could perform a pocket-veto.

But this argument had expressly been rejected by the Court in *State of Punjab vs Principal Secretary to the Governor of Punjab* (2023). There, it found that the proviso to Article 200 contains no independent power. Once an ordinary Bill is passed by the Assembly, the Governor has only one of three options available: to either assent to it, or reserve it for the President's consideration, or withhold the assent, in which case, the Governor must also refer it back to the Assembly for reconsideration.

It was also the Union's case that in deciding whether to reserve a Bill for the President's assent, the Governor could exercise an autonomous discretion. That is, he had the independent ability to decide what course of action to follow. In answering this argument, the Court harked to the debates in the Constituent Assembly. It noted that the draft version of Article 200 (then Article 175) had explicitly stated that the Governor "may, in his discretion" reserve a Bill for the consideration of the President. This phrase was consciously omitted in the adopted version. Its removal, the Court held, was deliberate, aimed at ensuring that the Governor's role was constrained by the advice of the elected executive.

Indeed, the Court identified only three narrow circumstances in which the Governor could act without ministerial counsel: first, where the second proviso to Article 200 applied, that is

The top court has reiterated a constitutional truth – that the Governor of a State is constrained by legal norms and democratic principle

Adding a French touch to India's Olympic dream

The 2024 Paris Olympic and Paralympic Games were extraordinary organisational, popular and sporting successes, and hailed as such worldwide. The stunning venues and ceremonies in the heart of the city of love and across France, the memorable prowess of the athletes, and the unbridled enthusiasm throughout the country thrilled spectators and television viewers around the world. The Games built bridges and brought people together – which is all the more important in the current geopolitical context.

France is grateful that India fully participated in the festivities and contributed to the success of the Games. The Indian Paralympic delegation made a record-breaking performance in Paris, reaching the 18th position in the medals tally. Further, under an international cooperation framework, India sent K9 teams (canine) abroad for the first time to patrol various Olympic venues, reinforcing France's meticulously-planned security arrangements. The first Indian hospitality centre in the Games' history, India House, was set up during the 2024 Olympics and opened to visitors strolling through the iconic "Nations Park".

Expertise that will be shared

Paris 2024 was also the most sustainable and inclusive Games. It reduced the carbon footprint of the Games by 54.6% when compared with the average for the London 2012 and Rio 2016 Games, setting new standards for international sporting events and their impact on the people. It made history by achieving gender parity with the equal participation of male and female athletes, and invested massively to make the Games accessible for spectators with disabilities. These achievements were made possible by bold and innovative approaches and the great collective effort of France's central and regional governments, the Olympic Organising Committee, various sports movements and sponsoring companies. France has developed



Samuel Ducroquet

is France's Ambassador-at-Large for Sport

Paris is working to boost India-France sports cooperation and share its expertise in organising major sporting events

very special and comprehensive expertise that it now aims to share with its partners under its sports diplomacy. This is one of the main objectives of my visit to India.

India's Olympic bid

France has also noted how sports have been playing an increasingly important role in Indian society and economy, with Prime Minister Narendra Modi recently upholding sports as an "essential aspect in the development of the country". Besides India's 2036 Games bid and, more broadly, the organisation of international sporting events, the Indian authorities and sports movements are proactively developing sporting practices and focusing on improving performance, as recently demonstrated by the decision to establish 10 Olympic training centres across the nation.

Sports are hence another area of cooperation with promising prospects. Mutual interest in deepening exchanges have been expressed at the highest levels: President Emmanuel Macron and Mr. Modi highlighted this during the French President's visit to India in January 2024 and more recently, Mr. Modi's visit to France in February 2025.

In July 2023, a joint declaration of intent on sports was concluded between our respective sports ministries to increase exchanges between sports delegations and federations, economic actors of the sports industry, and experts of international sporting events. In January 2024, the India-France Joint Statement welcomed the strengthening of sports cooperation and reaffirmed that France would share its experience of hosting the Paris 2024 Games with India as it bids to host the 2036 Games.

Against this backdrop, my mission in Delhi and Chennai as Ambassador-at-Large for Sport aims to enhance France's understanding of India's sports ecosystem and meet its various institutional and economical players to deepen already identified areas of cooperation and explore new ones.

where a Bill derogated from a High Court's powers; second, where a Bill fell within a class for which presidential assent was explicitly mandated, such as under Article 31C where a law was sought to be protected from judicial review; and third, where a Bill so fundamentally undermined constitutional values.

This conclusion came with an important caveat. Even where a Governor exercises discretion, the action is still amenable to judicial review. Relying on its earlier judgment in *Rameshwar Prasad vs Union of India* (2006), the Court found that while Article 361 grants personal immunity to Governors, it does not insulate their actions from legal scrutiny. Consider the alternative: a Governor may simply paralyse the legislative process by sitting over Bills for years on end, all the while hiding behind the cloak of gubernatorial immunity, choking, in the process, the entire governance of a State.

In any event, in this case, the Court found that there was no discretion available to the Governor. Having chosen to withhold assent, he could not plausibly have then referred the Bills to the President, on their being re-presented to him. There was no trace of executive advice backing his decisions nor were his acts grounded in any identifiable, let alone defensible, constitutional rationale. Having found the Governor's actions unconstitutional, the Court could no doubt have considered issuing what the law describes as a writ of mandamus, compelling him to grant his assent to the Bills. But given the substantial time that had lapsed and given that previous Court decisions had been overlooked, the Court chose the ostensibly extreme option. With a view to achieving complete justice – a power available to it under Article 142 – it declared that these 10 Bills would be deemed to have been assented to on the date when they were re-presented to the Governor.

Some might see this as judicial overreach, but issuing a mandamus might well have been rather more unworkable. Should the Court's orders be breached, it cannot plausibly hold the Governor in contempt. Therefore, the ultimate direction must be seen as a logical *sequitur* to the Court's findings: on the Bills being passed anew by the State Assembly, and on the Council of Ministers recommending their assent, the Governor was left with no discretion in the matter.

The larger message

The significance of the judgment for the specific Bills, which were at stake, is plain to see. But the verdict also carries with it a larger message. It upholds a fact intrinsic to our Republic: that the Governor, though appointed by the Union government, functions on the aid and advice of the State executive; the office is meant to serve not as a source of political disputes, but as a constitutional sentinel, upholding the values of representative democracy.

The sharing of expertise in organising major international sporting events, as well as their long-term social and environmental legacy, has already begun. Institutional exchanges have been taking place, with several delegations from India's Ministry of Youth Affairs and Sports having visited France in September 2024 during the Paralympic Games. As India's 2036 project takes shape, my visit will help identify India's needs more precisely, so that our dialogue can advance in line with India's targeted priorities.

A vibrant industry that has much to offer

The medium-term idea is also to bring new players to the table, particularly economic ones. The French sports industry is particularly dynamic: in 2023, it generated a turnover of €75 billion (₹6.7 lakh crore approximately at that time), which is much higher, for example, than that of the aerospace industry (€65 billion). With around 1,28,000 companies of all sizes, its offering is diverse, ranging from construction, major equipment, data analysis, to ticketing and consumer experience. While some of these companies, such as Decathlon, are already household names in the Indian market, many are looking to expand here soon. We are also seeing promising new partnerships, including the recent one between Tata Consultancy Services and Amaury Sport Organisation for the Paris Marathon.

Lastly, enhancing exchanges between our two countries' sports movements and professionals – such as athletes or coaches – is a constant priority for France's sports diplomacy, the main goal being to boost youth exchanges with India. In this regard, one of the most recent success stories is that of the Indian and French surfing federations, which signed a cooperation agreement last November, under which four Indians under 21 years of age were invited to participate in an international competition in Reunion Island, a French overseas territory in the Indian Ocean.

LETTERS TO THE EDITOR

Court and the Governor

Once again, the judiciary has saved democracy. The Supreme Court's ruling on the exercise of powers by Governors to clear Bills within a reasonable time or be subject to judicial review has provided relief to States. The Court has laid to rest the ambiguity that

enabled Governors to 'harass' non-BJP ruled States by delaying Bills. It is observed that the BJP intends to convey to voters that only a 'double engine sarkar' can govern without obstructions. Other governments will be frustrated through its 'institutions' of the

Governor, the Enforcement Directorate and other central agencies.
P.R. Ravinder,
Hyderabad

The verdict is a clear case of judicial overreach. The two-judge Bench could have referred the matter to the constitutional full Bench

for prudent adjudication.
Devasdas K. Nair,
Palakkad, Kerala

The Tamil Nadu government's decision to pass the Bills without the

Corrections & Clarifications

A sentence in the second paragraph of an explainer, "What has the SC ruled on the T.N. Governor?" (FAQ page, April 13, 2025), should have read: "In all other cases, once a Bill has been passed by both Houses of the legislature, the Governor can exercise one of three options: grant assent, withhold assent and return the Bill to the Assembly for reconsideration, or reserve it for the President's consideration."

assent of either the Governor or the President cannot be taken lightly. It was unwise indeed to undermine the authority of a constitutional functionary as it amounts to disrespecting the Constitution of India itself.
V. Lakshmanan,
Tirupur, Tamil Nadu

Saving traditional varieties of seeds

Imagine an India where every farmer grows the same handful of crops – wheat, rice, and a few vegetables – while thousands of traditional seed varieties disappear. This is not a distant future; it is happening now.

For centuries, India's seeds of traditional varieties have been the backbone for food security and a key component of the country's rich cultural heritage. While new hybrid varieties have held the promise of high yields, they have come with a cost – greater dependence on chemical fertilisers, water-dependant farming, increased vulnerability to climate shocks, and altered food quality and nutrient content. The irony? At a time when extreme weather events are threatening food production, we are sidelining the very varieties that can withstand droughts, floods, and replenish depleted soils.

Structure of the food system
Even when we know their benefits, why are traditional varieties disappearing? The truth is: the problem is not just about seeds of traditional varieties; it is about how the entire food system is structured, creating issues that make it hard, if not impossible, for traditional seeds to survive. The first issue is of market demand and consumer preferences. Most Indian consumers unknowingly contribute to the loss of traditional seeds. Supermarkets, government food programmes, and households favour high-yielding rice and wheat, sidelining traditional, climate-resilient grains of millets, pulses and indigenous rice varieties. As there is no demand, farmers hesitate to grow these varieties.

The second issue is that unlike hybrid seeds that are mass-produced and sold commercially, traditional seeds rely on community exchange and local conservation. However, India lacks enough well-funded community seed banks to store and conserve these varieties.



Costanza Conti

Policy Research Lead at the M.S. Swaminathan Research Foundation (MSSRF)



E.D. Israel Oliver King

Biodiversity Program Director, MSSRF



Rengalakshmi

Executive Director, Area Operations, MSSRF

At a time when extreme weather events are threatening food production, we are sidelining the very varieties that can withstand droughts, floods, and replenish depleted soils

Third, India's agricultural policies have historically promoted high-yielding varieties, in a well-meaning attempt to prioritise food production and boost food security. However, this has inadvertently caused a trade-off in terms of biodiversity and nutritional quality. While initiatives such as the Odisha Millet Mission have attempted to change this, most government subsidies and procurement programmes are slow to catch up. Even agricultural research and development has focused more on increasing productivity of a few crops, rather than focusing on conserving and improving genetic diversity and enhancing climate resilience.

Conservation efforts
While challenges persist, the fight to save India's traditional seed varieties is not lost. Many organisations have been leading the way in conserving and reviving indigenous varieties and neglected crops for over 30 years. For instance, MSSRF's Tribal Agrobiodiversity Centre in Jeypore, Odisha, recently held a national consultation, which brought together different stakeholders and fostered discussion on how to build climate resilient, sustainable, and inclusive seed systems. From this consultation, a road map started to emerge on the way forward.

No single solution will work to save India's seeds of traditional varieties and crops – recognising farmers' knowledge and rights, strengthening community seed bank networks, initiating alternative seed systems to support local crops and varieties, providing market incentives, and promoting policy changes are all actions that must go hand in hand.

For too long, India's research and development efforts have focused on improved/high-yield varieties that prioritise productivity over climate resilience. A shift is needed – one that funds participatory plant breeding programmes where

farmers work alongside scientists to share knowledge and develop improved traditional seeds.

Well-funded and easily reachable seed banks are critical to prevent seed losses for farmers. Governments must support the establishment of a network of regional conservation centres to prevent India from losing its genetic heritage forever.

Farmers will not grow crops that they cannot sell. The government must create support systems for processing and marketing and provide financial incentives for traditional crop cultivation, recognising their climate-resilient, environmental and nutrition benefits. Expanding Minimum Support Prices and procurement programmes for including these crops into school meals, hospitals, and ration shops can drive large-scale change.

Ultimately, the battle for traditional crops and varieties will be won in kitchens. Awareness campaigns and branding initiatives should highlight the health and environmental benefits of traditional crops. When consumers demand these such produce, the markets will respond, creating a cycle of production and consumption.

Time for action
India stands at a turning point. Rising cost of farming inputs, climate change, depleting soil health, and unhealthy food consumption make it clear that we cannot afford to rely only on high-yield crop varieties and market preferred crops. The good news? We do not need to choose between food security and sustainability. By investing in seeds of traditional crops and varieties, India can create a sustainable food system that is not just productive but also resilient, nutritious, and aligned with its agricultural heritage. The time for piecemeal solutions is over. We need coordinated national efforts and alliances between diverse stakeholders to restore the balance in our food system.

Playing politics on the runway

The government should pay heed to the needs of passengers and not politicians

STATE OF PLAY

Hemanth C.S.
hemanth.cs@thehindu.co.in



Seldom do infrastructure projects, especially in the mobility sector, catch the attention of lawmakers. The lack of attempts being made to fix Bengaluru's potholed roads or speed up the progress of the metro rail project indicate this apathy in the Karnataka's capital city.

However, one large project is drawing the attention of lawmakers. Even those outside the city seem interested in getting a slice of this massive real estate pie, which could be around 5,000 acres of land.

This project is the second greenfield international airport in Bengaluru, which is a necessity for the city as the Kempegowda International Airport (KIA) will not be able to accommodate more than its peak capacity of 80 million-90 million passengers by the turn of the next decade.

With no scope for the KIA's expansion, the Karnataka government began exploring potential sites for the second airport a decade early, which is a welcome sign.

Having finalised three potential sites for the second airport – two on Kanakapura Road in south Bengaluru and one on Nelamangala-Kunigal Road – the Karnataka State Small Industries Development Corporation, the industrial and investment promotion agency of the State government, recently invited an Airports Authority of India (AAI) team to inspect them and conduct a feasibility study on these sites.

To coincide with the AAI team's visit, 42 legislators from various political parties led by veteran Congress lead-

er T.B. Jayachandra petitioned Chief Minister Siddaramaiah to develop the airport at Sira in Tumakuru district, which is about 120 kilometres from Bengaluru. Prior to this, Home Minister Dr. G Parameshwara had also pitched for Tumakuru, his home district located north of Bengaluru, as the best location for a second airport.

The lobbying for the airport to be developed in these locations has deeper political overtones, especially given the ongoing battle over chief ministership between the incumbent, Mr. Siddaramaiah, and his deputy, D.K. Shivakumar. Two of the three shortlisted sites which were inspected by the AAI team are part of, or are close to, Mr. Shivakumar's Assembly constituency, Kanakapura. Those who oppose the development of the airport in south Bengaluru have hinted that Mr. Shivakumar will stand to gain if the project comes up there.

Meanwhile, Infrastructure Development Minister M.B. Patil said that the second airport is being constructed for the city and the decision is not about personal preferences. He said that the government would go by the Centre's directives, viability and feasibility reports, and a detailed project report prepared by global consultants. He also shot down the demands of the 42 legislators, stating that setting up a greenfield international

airport in Sira is not viable and that a district-level airport could, at best, be built there.

That leaves south Bengaluru as the most viable option. Is this a step in the right direction? Experts and IT heads and a majority of those living in the southern part of the city believe it is. Prior to the opening of the KIA in Devanahalli, located in north Bengaluru, there were calls for keeping operational the existing Hindustan Aeronautics Limited (HAL) airport, located in the eastern part of the city, for commercial operations or at least short-haul flights. Protesters demanding this argued that commuting to KIA would be tedious for those living in south and east Bengaluru due to traffic woes. But the HAL airport had to close commercial operations due to an agreement between the Union Ministry of Civil Aviation and Bengaluru International Airport Limited, the operator of KIA. As per the agreement signed on July 5, 2004, no airport can operate within an aerial distance of 150 km of the airport before the 25th anniversary of KIA, which falls in May 2033. As this agreement expires in 2033, KIA too will run out of capacity, paving the way for the second airport.

Residents of south Bengaluru point out that building an airport beyond the existing one does not address their concern. Besides, constructing an airport in southern Bengaluru would also thwart competition from the proposed Hosur airport, which the Tamil Nadu government is pursuing. After all, commuting to the proposed Hosur airport to board a domestic flight would be a better option for residents of the southern part of the city than travelling more than two hours to reach KIA or an airport beyond it.

Urban consumers are worried about their income levels

The fact that incomes are stagnant while prices have increased suggests that city residents are struggling to meet expenses

DATA POINT

The Hindu Data Team

This March, while a significant share of urban consumers remained optimistic about job opportunities, many continued to be pessimistic about income levels. This suggests that although jobs are available in urban areas, income growth has stagnated. Notably, pessimism around income levels is even more pronounced in rural areas.

Moreover, a majority of urban consumers said that commodity prices have risen compared to a year ago, and, as a result, their spending has increased. Coupled with stagnant incomes, this has led to a greater share of urban consumers feeling pessimistic about the overall economic situation of the country despite improved sentiment regarding employment.

Urban perceptions are drawn from a Reserve Bank of India (RBI) survey conducted between March 1 and 10, 2025, covering respondents from 19 major cities. Rural perceptions are based on the first edition of a separate RBI survey, which gathered responses from households in rural and semi-urban areas across the country in the same period.

Chart 1 shows the share of urban respondents who said that their employment opportunities have increased compared to a year ago. In March, 35.5% of respondents had said that their employment scenario had improved compared to the last one year.

Chart 2 shows the share of urban respondents who said that their income levels have increased compared to a year ago. Only 23.8% claimed that their income levels have increased compared to a year ago – close to 12% points less than those who said that the job outlook has improved. The steady recovery in percep-

tions about income levels, since the pandemic-related peak pessimism, saw a reversal in March 2024. From that month, optimism about income levels started to dip again. This negative trend persisted into March 2025 as well, with fewer than one in four urban respondents reporting any improvement in their income levels.

Charts 1 and 2, when read together, suggest that while a decent number of jobs are available in urban areas, income levels remain largely stagnant, as noted earlier. **Chart 3** presents the share of urban and rural respondents who reported a decline in their income compared to a year ago. Across all surveyed months, a consistently higher proportion of rural respondents expressed pessimism about their income levels compared to their urban counterparts. In March this year, 29.9% of rural respondents said that their income levels have declined compared to a year ago, higher than the 23.3% who said the same in urban areas.

Chart 4 illustrates the share of urban respondents who said that commodity prices have increased over the past year. As of March, over 90% continued to report that prices were higher than a year ago. This perception appears to have influenced spending behaviour. **Chart 5** shows the share of urban respondents who said that their spending has increased compared to the previous year. In March, over 80% reported higher spending levels compared to a year ago.

Charts 4 and 5 indicate that rising prices have led to higher spending. However, as **Chart 2** shows, income levels are stagnant. This suggests that many urban residents may be struggling to make ends meet despite retaining their jobs. This had an effect on the overall economic perception of urban residents. Only 34.7% of them said in March that the overall economic situation has improved this year, compared to last year. This is the lowest such share of respondents in over a year (**Chart 6**).

Spending more, earning less

Data for the tables were sourced from the Reserve Bank of India's urban and rural consumer confidence surveys



Chart 1: Share who said that their employment opportunities have increased compared to a year ago (urban)



Chart 2: Share who said that their income levels have increased compared to a year ago (urban)

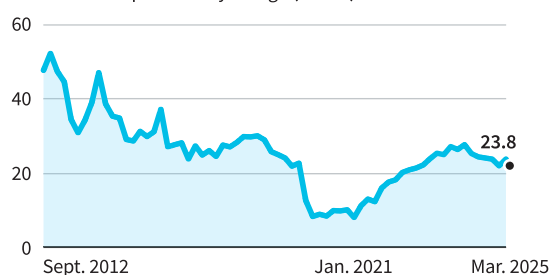


Chart 3: Share of urban/rural respondents who reported a decline in their income compared to a year ago

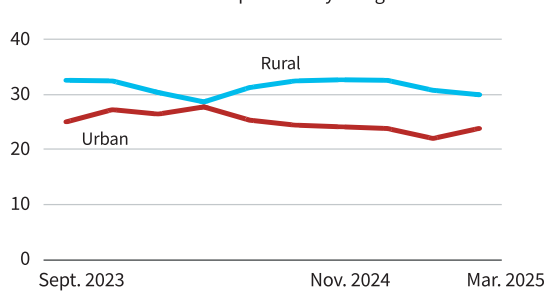


Chart 4: Share of respondents who said that commodity prices have increased over the past year (urban)

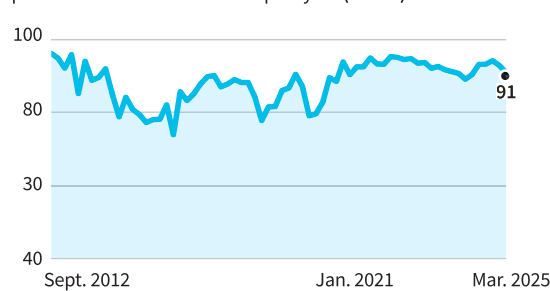


Chart 5: Share of urban respondents who said that their spending has increased compared to the previous year

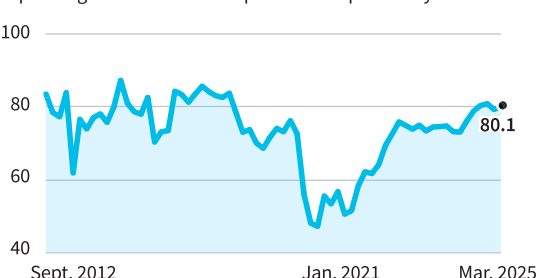
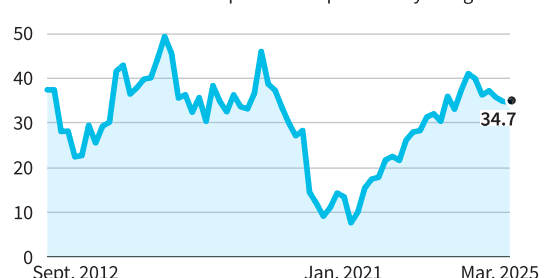


Chart 6: Share of urban respondents who said that the economic situation has improved compared to a year ago



FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO APRIL 14, 1975

Anti-Indian incidents in Canada

New York, April 13: The steady arrival of immigrants from India is causing tension and touching off violent incidents in parts of Canada.

A report from Vancouver in the New York Times yesterday said the influx from India "has exposed a vein of prejudice, bringing new problems, and even a bit of violence to Vancouver's streets." The Times carried a news feature displaying the photograph of a Sikh family peering through a glass window broken by vandals. According to the report, "the anti-Indian incidents – schoolyard taunts and fistfights, window-breaking in the night and attacks with paint – reflect new feelings that have become part of an agonising national debate now under way about whether, and how, to change Canada's entrance requirements which are among the most liberal in the world."

To help in drawing up new legislation making it harder for foreigners to get in, the Canadian Government has asked the people for suggestions, encouraging a public discussion. However, there are reports that the Canadian Government has already decided in principle to limit the number of immigrants, especially from Asia, Africa and the West Indies.

According to the Times report, immigrants from India, who in the 1950s numbered only a few hundreds a year, now constitute the fourth largest group in the immigration statistics – after people from Britain, the United States, and Portugal. In 1974, there were 14,000 immigrants, an increase of 150 per cent over 1972, and many of them attracted by friends and relatives from home, moved into southeast Vancouver, a middle-class neighbourhood that was, like most of Canada, almost entirely white.

A HUNDRED YEARS AGO APRIL 14, 1925

India tea in America

London, April 12: Sir Charles Higham, who returned to England from the United States, said that he had been endeavouring among other things for the popularity of 4 o'clock tea habit in America. The sales of Indian tea had increased in America by 3,000,000 pounds in 1924. Afternoon tea had become part of the routine of many large business houses and banks found it increased the efficiency of the staff. Early morning tea was also becoming popular and the Press in America was advocating tea drinking.

Text & Context

THE HINDU

NEWS IN NUMBERS

Number of people killed in Russia's missile attack on Sumy

20 More than 20 people were killed in a Russian missile strike on the Ukrainian city of Sumy on Sunday. Two ballistic missiles struck the heart of the city at around 10:15 a.m. as people gathered to celebrate Palm Sunday. At least 83 people, including seven children, were injured. AP

Palestinians killed since the ceasefire collapsed on March 18

1,574 An Israeli air strike damaged one of the few functioning hospitals in Gaza, as the Israeli military said it targeted a Hamas "command and control centre" operating in the facility. Gaza's health ministry said that at least 1,574 had been killed since March 18. AFP

Complaints registered on the cyber crime helpline number 1930

1 lakh. The helpline number 1930 has become a potent weapon in the Mumbai police's fight against cybercrime in the last three years, with the number of complaints crossing the one lakh figure this week and the amount saved on behalf of victims standing at a whopping ₹241 crore. PTI

Share of vacant posts across departments in Kashmir University

20 In per cent. Nearly 20% of the 2,859 sanctioned posts in the University of Kashmir were lying vacant as on February 2024, the varsity said in response to an application filed under the Right to Information Act (RTI), highlighting significant staff shortage across departments. PTI

India's coal imports during the April-February period

240.7 In million tonnes. India's coal import dropped marginally by 1.4% to 240.77 million tonnes in the April-February period of FY25. India's coal import was 244.27 million tonnes in the year-ago period. PTI

COMPILED BY THE HINDU DATA TEAM

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Will Trump's tariffs bring in a recession?

U.S. President Trump declared on April 2 that the U.S. would henceforth be charging a minimum of 10% tariff on all its imports. While the markets recoiled with horror at the scale of the tariff increases, China has vowed to 'fight till the end' in what may turn out to be a prolonged and bitter trade war

ECONOMIC NOTES

Jayan Jose Thomas

The U.S. has been the greatest champion of free trade and the chief architect of globalisation since the middle of the 20th century. However, in a stunning reversal of roles, U.S. President Donald Trump unleashed a carpet bombing of the global trading system on April 2, which he declared as "Liberation Day".

The U.S. tariff, or the tax America levies on imports from other countries, was 2 to 3% for two decades until 2024 (Chart 1). However, President Trump declared on April 2 that the U.S. would henceforth be charging a minimum of 10% tariff on all its imports. Imports from about 60 countries will have a significantly higher-level tariff – which is being described as "reciprocal" tariffs. These include tariffs of 20% on the European Union (EU), 27% on India, and 46% on Vietnam.

Tariffs of 25% were imposed in February itself on Mexico and Canada, the U.S.'s neighbours and two of its largest trading partners. But the biggest jolt has been the tariff imposed on China, which supplies one-sixth of all foreign goods the U.S. consumes. Imports from China to the U.S., as of April 11, will now face tariffs of 145% (Table 1).

The markets recoiled with horror at the scale of the tariff increases and their uncertainty. Stock markets nosedived. China has retaliated, returning each tariff blow with equal ferocity. It has imposed 125% tariffs on imports from the U.S. There is a distinct possibility that the U.S. and the world are heading towards a painful economic recession. On April 9, President Trump reversed some of his decisions, announcing a 90-day pause on "reciprocal" tariffs for most countries while insisting that the steep tariffs on China would take immediate effect.

A commodity with a price tag of \$100 imported from (say, Vietnam) would have cost \$103 in the U.S. market if tariffs were 3%. However, the same good must be purchased for \$146 when the newly announced tariffs take effect. Tariffs protect domestic industries from foreign competition but may lead to price increases.

'Make America Great Again'

With its high per capita income and low tariffs, the U.S. has been the largest export market for goods from cars to computers, aiding the creation of manufacturing jobs in several countries. In 2022, China exported goods worth \$576 billion to the U.S., but the U.S., in return, could sell only \$154 billion worth of goods to China (Table 2). Overall, the U.S. had a trade deficit of \$1,311 billion, or 5% of its gross domestic product (GDP), in 2022. America has managed to continue buying more from the world than what it sells because of the dollar's position as the dominant international currency. That is primarily thanks to China, which continues to back dollar-denominated assets, storing significant portions of its large export surpluses in U.S. treasury bonds. Such a mutually beneficial relationship between the two largest economic powers has been the key driver of the globalisation of trade and finance since the 2000s.

However, globalisation creates inequalities not only in the developing but also in the developed world. In the U.S., sectors such as steel and automobiles have been among the most hit by import competition.

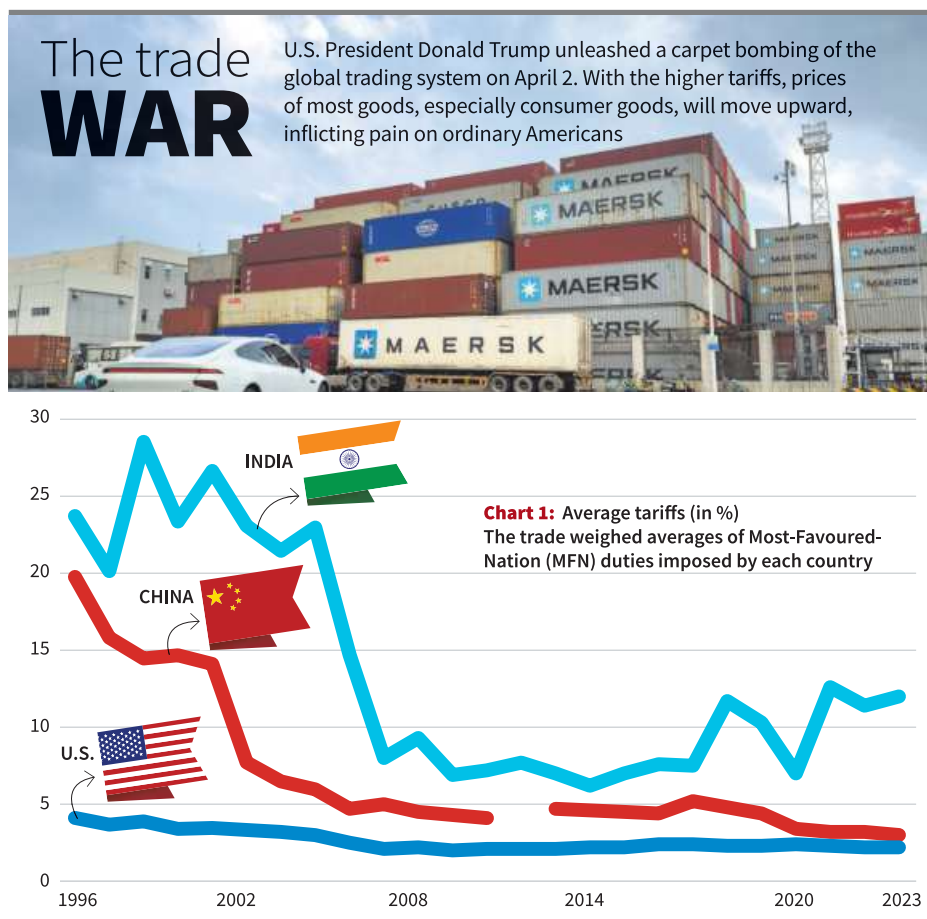


Table 1: U.S. tariffs on selected countries and their export-GDP ratios

	U.S. tariffs (%), as of April 9, 2025	Exports as % of GDP
India	27*	21.8
China	145	19.7
Canada	25	33.4
Mexico	25	36.0
Vietnam	46*	87.2
South Korea	26*	44.0

*Yet to take effect due to the 90-day pause

Table 2: U.S.'s trade with major trading partners in 2022 (in \$ billion)

Partner Name	Export	Import	Trade Balance
All countries	2,062	3,373	-1,311
China	154	576	-422
Mexico	324	459	-135
Canada	355	447	-92
Japan	80	154	-74
Germany	73	150	-78
Vietnam	11	136	-124
South Korea	71	121	-49
India	47	91	-44
United Kingdom	77	65	13
Thailand	16	63	-47

Sources: World Integrated Trade Solution (WITS), The World Bank, World Trade Organization (WTO), World Development Indicators, The New York Times.

THE GIST

With its high per capita income and low tariffs, the U.S. has been the largest export market for goods from cars to computers, aiding the creation of manufacturing jobs in several countries.

From now on, imports from about 60 countries will have a significantly higher level tariff – which is being described as "reciprocal" tariffs. These include tariffs of 20% on the European Union (EU), 27% on India, and 46% on Vietnam.

President Trump calls India a 'tariff king', referring to the marked increase in India's tariffs since 2018.



Trade disruptions ahead: Gantry cranes stand as containers stack below at Brani Terminal, operated by the PSA (Port of Singapore Authority) International Pte, Singapore on April 12. GETTY IMAGES

The resentment of the workers in these sectors – many of whom are white, middle-aged men – has been one of the factors that helped propel Mr. Trump to the U.S. presidency in 2016 and again in 2024. President Trump has promised to revive U.S. manufacturing, protecting it from competitors who, in earlier years, were allowed to "rip off" America with their imports.

Without a doubt, President Trump is playing with fire. With the higher tariffs, prices of most goods, especially consumer goods, will move upward, inflicting pain on ordinary Americans. It is doubtful if American firms can lift their production capabilities to serve at least a part of the demand created for them by making imports costlier.

China's gamble

China has vowed to "fight till the end" in what may turn out to be a prolonged and bitter trade war. Such bravado is backed

by the fact that China has been quietly preparing for such a showdown for over a decade, gradually reducing its dependence on the U.S. economy. The proportion of exports to GDP has declined steeply in China, from 35% in 2012 to 19.7% in 2023. As a proportion of its total exports, China's exports to the U.S. have fallen, too, from 21% in 2006 to 16.2% in 2022. China has invested hugely in science, technology, and innovation, particularly in artificial intelligence and electric cars. This has been done partly in response to the U.S.'s restrictions on technology transfer to China. China bypassed U.S. tariffs earlier by shifting production to its East Asian neighbours (especially Vietnam), with which it built deep economic networks.

India's options

President Trump calls India a 'tariff king', referring to the marked increase in India's tariffs since 2018 (Chart 1). The biggest

chunk of India's exports is sold to the U.S. (\$91 billion in 2022), and they are critical for meeting the country's large import bill. Therefore, any reduction in India's export earnings following tariff escalation will be keenly felt. At the same time, as exports form a relatively small share (21.8%) of its GDP, the impact of the tariff increases may be less in India than in many other countries (Table 1). Also, there has been no increase in tariffs on pharmaceuticals and services, two of India's major export items to the U.S.

The narrowness of its manufacturing capabilities is the biggest hurdle for India. Tariff protection and the Production Linked Incentive Scheme have not been sufficient to revive this sector. India needs a clear-cut industrial policy and a resurgence in investments to escape the unfolding global turmoil.

Jayan Jose Thomas is a Professor of Economics at the Indian Institute of Technology (IIT) Delhi.

CACHE

OpenAI's Ghibli-style AI image generator and copyright law

ChatGPT is turning military propaganda, terrorist attacks, and family portraits into Studio Ghibli-style anime pictures, even if it means ignoring Japanese director Hayao Miyazaki's anti-war and anti-AI beliefs

Sahana Venugopal

Japanese director Hayao Miyazaki's anime fantasy films have enthralled generations of children both within Japan and internationally. These movies instilled in countless viewers a lifelong opposition to war, militarisation, and all forms of violence, regardless of their political affiliation. Across Studio Ghibli films like *Princess Mononoke*, *Howl's Moving Castle*, and *Castle in the Sky*, soldiers are portrayed as misled fighters at best and sexual predators at worst.

This is why there was widespread shock when the official Israeli Defense Forces (IDF) account on X shared images reminiscent of Studio Ghibli's style. The IDF's collage was prompted by OpenAI's late March update to the GPT4o model. This update enabled users to simply type text prompts into ChatGPT to generate images imitating Studio Ghibli's iconic animation style.

While most people initially used ChatGPT's new image update to transform themselves or their family portraits into adorable, Studio Ghibli-inspired images, others ventured further. They created anime stills from photos of the 9/11 terror attacks and the assassination of John F. Kennedy. Users shared Studio Ghibli-style pornography, "Ghibli-fied" stills from Bollywood films, and even a short video clip re-imagining Christopher Nolan's *Interstellar* as a Studio Ghibli film. What's more, the irony of Nolan's *Oppenheimer* being turned into a Studio Ghibli-style image was lost on far too many.

One AI anime image that gained widespread attention in India depicted the destruction of the Babri Masjid in 1992 by Hindutva rioters. This image, rendered in a distorted Studio Ghibli style, featured anime figures waving flags atop the mosque's dome, cheering in celebration.

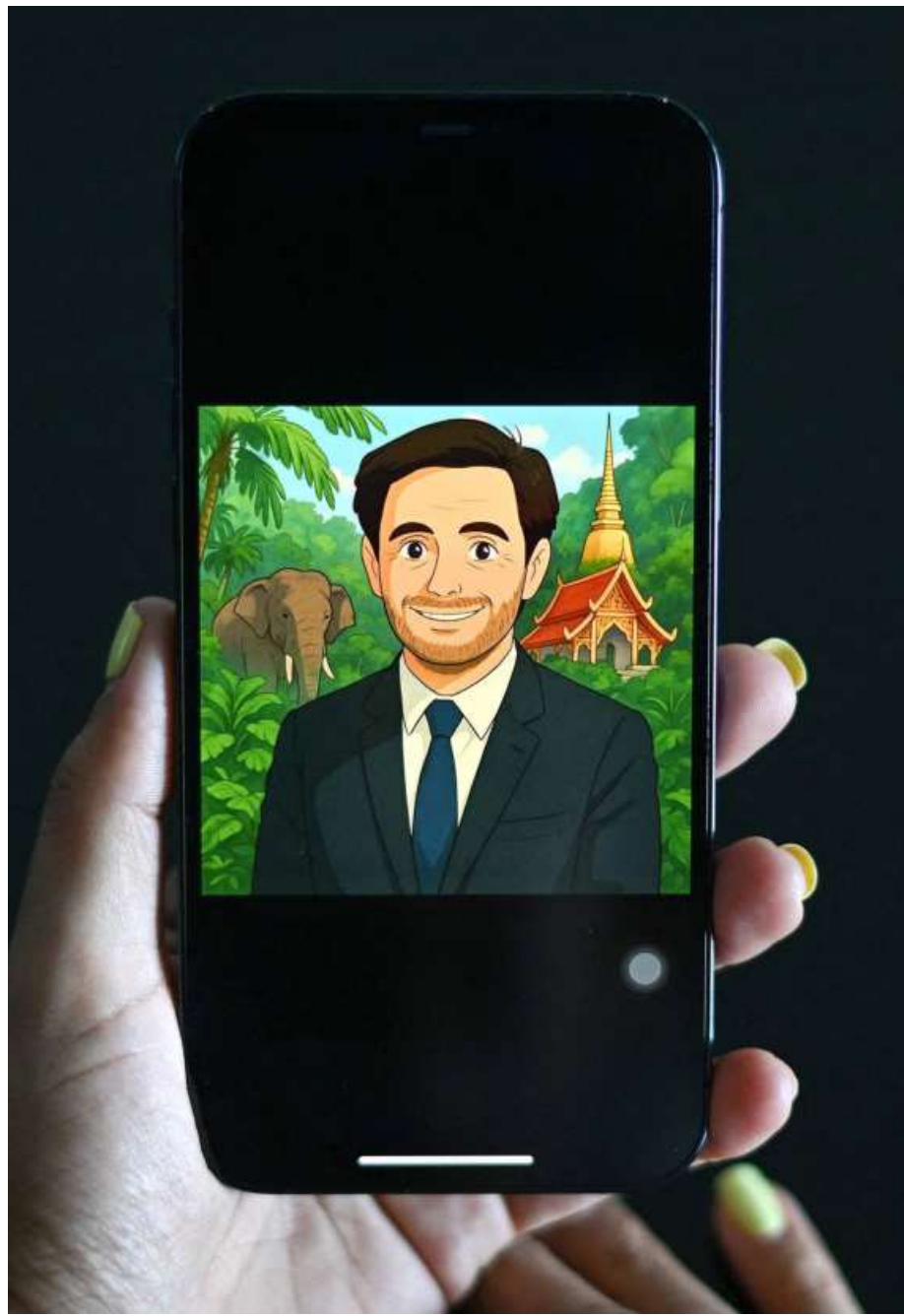
Another viral image was shared by the U.S. White House. This picture, in a childish anime style, mocked a foreign citizen accused of drug trafficking who was visibly distraught as she was taken into custody. The IDF account on X also joined the trend, sharing anime images of soldiers using communication devices and flying planes.

The art behind the trend

Professor David Leslie, Director of Ethics and Responsible Innovation Research at The Alan Turing Institute, highlighted the ethical concerns surrounding the misappropriation of a man's life work in "troubling ways."

"Miyazaki has always been a person who takes a lot of care to present the ideas that are passionate to him in his works, and here you've got just an operationalisation of the patterns or the styles of those work[s], now being easily re-appropriated in any context, right? So you've got the IDF of Israel producing Miyazaki-style images," said Mr. Leslie. He described the Japanese artist as "one of the great pacifists of his generation."

Mr. Leslie acknowledged that Studio Ghibli's media would likely be part of the OpenAI model's training data set. However, he stressed the need for a more evidence-based approach to explore the extent of its presence. He also highlighted OpenAI's lack of transparency as a



Creative decay: A Facebook user profile displaying an image generated by AI in the style of a Studio Ghibli animation in Bangkok on April 2. AFP

potential complication in this process.

Miyazaki's ardent fans have resurfaced an old video where the Japanese director expressed disgust when introduced to AI-generated motion animation. In the video, Miyazaki referred to AI art as an "insult to life itself."

Last year, OpenAI championed the fair use defence, which allows copyrighted works to be used in specific circumstances. The company claimed this usage was "fair to creators, necessary for innovators, and crucial for U.S. competitiveness."

However, Leslie urged the public to consider a broader perspective beyond fair use regulations. He questioned whether OpenAI's actions were advancing the shareholder value of itself and Microsoft, or if they were aligned with the public interest.

Fair use?

Diving into the legal intricacies, Geoffrey McGovern, Director of Intellectual Property and Senior Political Scientist at the RAND non-profit organisation, clarified that while specific creative products or works enjoy copyright protection, this is not the case for concepts and ideas.

Mr. McGovern explained, "For

instance, if Georges Braque, the French painter, sought to copyright *Still Life with Metronome* and the style that became known as Cubism, the painting's image would theoretically be copyrightable. It's an image that can be reproduced, and the rights to that reproduction would vest in Braque. However, the 'Cubist style' is an idea. U.S. law does not permit the ownership of ideas. It becomes IP-protected only once those ideas are manifested in some form, such as a photograph, poem, recipe, film, composition, and so on."

Mr. McGovern elaborated, "In this manner, the Studio Ghibli style is not copyrightable, and therefore, the ChatGPT-generated image does not constitute a copyright violation."

Tori Noble, Staff Attorney at the Electronic Frontier Foundation, noted that U.S. courts have yet to determine whether AI models that generate images in an artist's "style" are considered to be violating copyright.

For instance, in an ongoing case in the U.S. District Court for the Northern District of California, *Andersen versus Stability AI Ltd.*, it was alleged that AI art generators produced images in the style of specific artists. The crux of the matter lies in determining whether the models'

output infringed upon protectable creative expression and whether using works to develop AI image generators constitutes fair use. Ms. Noble sheds light on these undecided issues in the case.

Expressing love, sans AI

In our world, there are already works of art inspired by Studio Ghibli that were created without using AI.

One example is *The Glassworker*, a 2024 fantasy film directed by Usman Riaz. This film was celebrated as Pakistan's first hand-drawn animated feature film. The character designs clearly demonstrate Riaz's deep admiration for Studio Ghibli.

Unlike AI-generated images that are hastily assembled by machines in seconds, *The Glassworker* was meticulously crafted over years. Riaz's film received expert support from a Studio Ghibli producer, and it paid homage to Miyazaki's strong anti-war beliefs. This contrasts sharply with the "Ghibli-fied" images posted by the U.S. White House, the IDF, and individuals who celebrate the destruction of Islamic places of worship in India. This juxtaposition is particularly jarring for those who understand Miyazaki's anti-war films beyond their superficial appeal as photo filters.

Unlike many civil law countries, the United States does not safeguard the "moral rights" of creators to control how their work is used or adapted, clarified Ms. Noble. Consequently, Studio Ghibli films are not entitled to these very limited moral rights in the U.S., she added. Even if applicable, U.S. moral rights would not permit Studio Ghibli to prevent others from imitating their artistic style to create new, transformative works, according to her.

Artists are now contemplating their next steps in response to concerns about their work being illegally stolen or scraped to train AI models. "This is one of the biggest technology law questions of our age," said Mr. McGovern, "and there is no easy answer that works for all artists." He suggested that creators be cautious about posting their work online, or that they explore using paywalls as a safeguard.

Meanwhile, Ms. Noble explained that websites take action to limit content scraping through the Robots Exclusion Protocol (REP). The REP enables websites to include a "robots.txt" file containing rules that restrict data scraping. While these rules are non-binding, OpenAI and other prominent American AI developers currently respect robots.txt restrictions, but not all may, Ms. Noble said.

Some artists are utilising anti-AI tools such as Glaze, which are virtually imperceptible to the naked eye but were designed to disrupt or at least mislead AI models attempting to scrape Glaze-protected art for training purposes.

Ms. Noble proposed that social and labour policies would be more effective avenues for countries to protect artists and creators from the economic harm caused by AI.

"At least in the U.S., extending copyright protection to uses of works for AI training purposes would not be an effective way to protect artists' livelihoods, and may actually undermine their interests over time," she said.

For his part, Mr. Leslie cautioned that the viability of living as an artist is not only being challenged by OpenAI but also by other companies that influence how people perceive (or disregard) the work of human artists and art teachers.

"If we kind of widen the lens and really think about the life of artists and the sustainable professional life of artists, the Ghibli moment is really an important but surface-level warning about a deeper transformation that's happening, where there is, I think, an existential risk to the future [that] visual artists have," he said.



KNOW YOUR ENGLISH

She was very listless during the journey

He needs to man up and face the consequences of his actions so that he can move on

S. Upendran

"How was the wedding? Did your aunts and uncles turn up for the big event?"

"Most of my aunts were present."

"How is your favourite aunt from Pune? Is she her usual bubbly self?"

"For some reason, she was rather listless this time around..."

"Listless? You mean to say that she usually comes with a list of things to do? I know a few people who always..."

"No, no. When you say that someone is listless, what you mean is that the individual is rather dull. Not their usual energetic self. This time around, my aunt didn't seem interested in the things happening around her."

"I see. In other words, she didn't display her usual enthusiasm. She was indifferent to things happening around her. Looked lazy."

"I guess you could say that. When you're listless, you usually avoid doing things which require effort. Here's an example. The humid weather was making Meera listless."

"That happens to me whenever I visit Mumbai or Chennai in the summer. Ever since he was overlooked for the promotion, Dharam has been listless."

"My favourite actor's movie is being released next week. I hope he's done a better job this time. His performance in the previous movie was listless."

"I think his listless performance was the main reason the movie flopped."

"You're probably right! But he doesn't believe it. According to him, it flopped due to other reasons. Perhaps, he should man up and accept what many people..."

"Man up? Never heard that expression before. What does it mean?"

"When someone tells you to 'man up' what they would like you to do is to act bravely. When facing a difficult situation, you should be brave and meet the challenge head on."

"In other words, deal with the problem in a manly fashion."

"I guess you could say that. The Minister needs to man up and apologise for the comments he made about the members of the Opposition."

"No chance of that happening. It's about time you manned up and told your two cousins to leave."

"I guess it's about time I manned up and confronted them."

"Can I use this expression with members of the opposite sex? Can I, for example, tell my sister to 'man up'?"

"Yes, the expression can be used with both men and women. Your sister, however, may be happier with 'woman up' instead of 'man up'."

"I see. Does it have the same meaning as 'man up'?"

"Yes! Except, in this case, it applies to a woman. It's important to remember that both 'man up' and 'woman up' are used in informal contexts."

upendrankye@gmail.com

THE DAILY QUIZ

Here's a simple quiz on innovations and discoveries that form the bedrock of modern day medicine. How many of them can you get?

Ramya Kannan

QUESTION 1

We couldn't have gotten very far if not for the first detailed anatomy of the human body, which used elaborate dissections to define anatomical contours. Who do we credit for this?

QUESTION 2

William Harvey's contributions in 1628 told the world about a very basic aspect of the functioning of the human body. This helped shaped several medical theories over the ages. What was his seminal work all about?

QUESTION 3

Much of the advances we have in microbiology, and even pathology, today wouldn't have been possible if

the human race had not figured out how to use a microscope for the magnification that allows the study microbes and pathogens. The question is simple: who invented the microscope?

QUESTION 4

Horror stories abound from back in the day when surgeries were done on fully conscious patients, forcefully drunk on alcohol and/or biting down hard on a bit between their teeth, held done by an army of people. It was Crawford Long's invention that changed the field of surgery forever, what did he start?

QUESTION 5

This first recipient of the Nobel prize for Physics discovered something that was later optimised for use in diagnostics leading to a revolution in the field. Who is he and what did he discover?



Visual question:

Identify this Scottish scientist whose first achievement was the discovery of lysozyme, which later led him to his primary invention that drastically reduced deaths due to infections; and won him the Nobel prize for Medicine.

Questions and Answers to the April 10 edition of the daily quiz:

- In 1927, Dr. B R Ambedkar led an agitation to allow Dalits to use water in a public tank in this place. **Ans: Mahad**
 - Savitribhai Phule's collection of poems. **Ans: Kavya Phule**
 - This Dalit freedom fighter was India's Defence Minister during the Bangladesh War of Liberation. **Ans: Jagjivan Ram**
 - This Dalit activist from the then Madras Presidency, represented Dalits in the two Round Table Conferences held with the British alongside Dr. Ambedkar. **Ans: Rettamalai Srinivasan**
 - This social reformer launched the Sadhujana Paripalana Sangham. **Ans: Ayyankali**
- Visual: Identify this Dalit activist and politician. **Ans: Jignesh Mewani**
Early Birds: Tamal Biswas| Haridas Pal| Anju Sharma| Jitesh Morji| Seema Abhijeet

Word of the day

Stylus:

a sharp pointed device attached to the cartridge of a record player; a pointed tool for writing or drawing or engraving

Usage: For writing, they used a stylus and a stone tablet.

Pronunciation: newsth.live/styluspro

International Phonetic Alphabet: /staj.ləs/

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

Dragon effect

India should shield exporters from China-US impact

US President Donald Trump capped his extraordinary tariff antics last week with a move on April 9 to freeze his 'reciprocal tariff' order on 56 out of 57 trade partners, for 90 days. China was not spared; the US has ended up imposing a 145 per cent levy on some of China's goods, while sparing, if only for now, key imports such as electronics, smartphones, hard drives and chip-making equipment — an intriguing move that seems conciliatory towards US' big tech firms such as Microsoft, Apple, Google and Dell.



China did not lose a moment to retaliate, slapping a 125 per cent duty on US exports. The hit on China and its fallout deserves some attention, because it is India's top trade partner along with the US. China's US-bound exports could find its way into other markets, such as EU and India. After Trump's April 9 decision, the tariff gap between China and the rest of the world could be as high as 135 per cent on some goods, as the baseline tariff of 10 per cent is what India and the others are faced with right now, on exports to the US. China's exports of furniture, toys and garments to the US could head elsewhere, besides steel, on which India is contemplating a safeguard duty. India seems inclined to set up a 'war room' to ward off any influx. The EU, a bigger importer than the US of Chinese goods, is equally wary about Chinese dumping. Such vigilance could deepen China's existing downturn, brought upon by real estate oversupply. It is hard to say whether China's pre-emptive fiscal stimulus in 2024 can offset this export shock.

The world's two largest economies are likely to drag down global growth, with China expected to grow at 4 per cent in 2025 and the US going into negative by the end of the year. If India seeks to turn China's export decline into an opportunity (notwithstanding the global growth crisis), it must do the necessary groundwork. At present, India's medium and small enterprises are not able to ramp up quickly to substitute a market gap. It is difficult, for instance, for India's garments to benefit overnight from the duty hit on China, Vietnam and Bangladesh. As the latest Economic Survey has said, cleaning up the business environment for MSMEs must assume top priority.

The Centre could consider providing some short-term export subsidy to offset the tariff impact on margins. Banks should be persuaded to lend liberally to exporters. India's electrical, garments and engineering exports need support so that they do not lose existing markets — not just in the US but also in other markets such as the EU, where competitors could compromise India's market share. It cannot be said now whether the 'tariff tantrums' will lead to a diversion of investment from China and ASEAN into India. It takes a lot of time and money to shift base, and businesses will probably take that decision based on the final level of tariffs — of which nothing is known. In this situation of flux, India should protect its exporters to minimise the output shock. Nimble fiscal and monetary policy is called for.

OTHER VOICES.

THE WALL STREET JOURNAL.

EUROPE

On tariffs, it's good to be Tim Cook

Tariffs are advertised in the name of helping American workers, but what do you know? They turn out to favour the powerful and politically connected. That's the main message of President Trump's decision to exempt smartphones and assorted electronic goods from his most onerous tariffs. Customs and Border Protection (CBP) issued a notice listing a number of products that will be exempt from Trump's so-called reciprocal tariffs. The exclusions apply to smartphones, laptop computers, hard drives, computer processors, servers, memory chips, semiconductor manufacturing equipment, and other electronics. The CBP notice takes the tariff rate on these products down considerably. Barron's calculates that the exceptions cover \$385 billion in 2024 imports. (NEW YORK, APRIL 12)

CHINADAILY

Consolidate regional community with a shared future

Against the backdrop of rising global uncertainties, including aggressive unilateralism and protectionism, China's continuing advocacy for a shared future with neighbouring countries demonstrates its unwavering support for multilateralism and economic globalisation. President Xi Jinping's state visits to three ASEAN nations highlights China's commitment to constructive engagement with neighbouring countries and underscores the paramount importance China places on fostering strong ties with them. As Lin Jian, spokesperson for the Foreign Ministry, said, the visits to Vietnam, Malaysia and Cambodia, hold significance not just for the advancement of China's relations with the three nations, but also with the broader ASEAN. (BEIJING, APRIL 13)

The dollar will remain invincible

The idea that Trump doesn't want the dollar to be the reserve currency by engineering a trade surplus for the US is ludicrous

LINE &
LENGTH.

TCA SRINIVASA RAGHAVAN

Donald Trump's trade policy has drawn two types of comments. One deserves to be rejected and the other requires closer scrutiny.

The comments to be rejected are politically inspired, that he is trying to manipulate the financial markets so that someone can make money. This is plain silly. His close friend Elon Musk has actually lost more than \$30 billion.

The other set of comments is about economics, that Trump is trying to devalue the dollar so that American exports become competitive. The simple answer to this is that a global reserve currency is, by definition, one that requires trade deficits.

So the idea that Trump doesn't want the dollar to be the reserve currency by engineering a trade surplus for America is completely ludicrous. It could and has depreciated. But that's temporary.

Public memory may be short but I had thought economists would have somewhat longer memories. But apparently not, because they have forgotten what happened in the four decades from 1950 to 1990.

The simple truth is this: what's happening now is a replay of those years, namely, huge American budget and trade deficits accompanied by massive accumulation of dollars outside American control.

A BRIEF RECAP

The only difference is that it was Europe and Japan which were the villains then and it's China that's the villain now. Europe exported more to the US between 1950 and 1970 than it imported — it still does — and found itself with a massive cache of dollars, called Eurodollars. Japan between 1970 and 1990 did the same and also accumulated huge reserves.

To fix the European problem Richard Nixon, a Republican president, went off the gold standard in 1971. By the mid-1970s Europe had lost its advantage which it still has not recovered.

In 1985, Ronald Reagan, another Republican president, forced two things



on Japan. He 'persuaded' the Japanese to accept voluntary export restraints to limit the numbers of Japanese food entering the US. The other thing was known as the Plaza Accord that 'persuaded' Japan to revalue its currency vis-à-vis the dollar.

By 1992, just as the the Europeans had bitten the dust by 1980, the Japanese economy also went into a stagnant phase. Neither Europe nor Japan have recovered even now.

In their place came China as the leading exporter to the US. Like Europe between 1950-70 and Japan between 1955-85 it, too, was facilitated by the US.

It then bit the hand that fed it. So now it is its turn to be hit. But will history

What's happening now is a replay of the four decades from 1950 to 1990, namely, huge American budget and trade deficits accompanied by massive accumulation of dollars outside American control

repeat itself a third time? We will have to wait and see.

Even in the 1970s, after America had refused to honour its pledge to give a troy ounce of gold for \$35, there had been the same squeals of indignation and forecasts of apocalypse. All that happened was volatility in the financial markets and petrodollars replaced the Eurodollars. That's when the Middle East became rich.

International economics bloomed. Many papers and books were written. Some economists even won the 'Nobel' prize. But when all the commercial and academic dust had settled down, there the dollar was, as the safe haven currency of the world.

A legitimate question today is if America has the same leverage with China as it did with Europe and Japan because it provided military security to both. And the obvious answer is no. China is a military adversary.

When the US whipped them, Europeans responded by expanding their economic union both in trade and monetarily. The EU and the euro were the result eventually. The Japanese didn't even try. They just rolled over.

And the dollar remained invincible. That's the point to grasp.

What can China do? It has tried RCEP, an Asian trading block. It has tried an Asian infrastructure investment bank. It has tried to promote the yuan as the global reserve currency, directly and via BRICS. It's pretending it's on a par with the US on technology — via memes. It will blackmail the US via its control of rare earths but that control has now reduced.

But yes, this could hurt. Despite Trump, China also doesn't enjoy the trust that the US enjoys — which Trump might be destroying.

US OR CHINA?

In the end, the point is this: if you had to choose between America and China, who would you choose? And that's the trillion dollar question: the Communist Party of China or America?

All things considered China doesn't have the 'comprehensive power' depth that's needed to take on the US. I think the deal Trump will offer is that the Pacific is yours but that's all you get. Agree, and I will reduce tariffs to 10 per cent.

We in India, meanwhile, should be wondering, like Kalia in *Sholay*, what's going to be our fate. "Ab tera kya hoga, Kaliye".

Bangladesh's moves endangering India's security

Allowing Pakistan's ISI to visit border areas and cozying up to China indicate Yunus isn't keen on fostering ties with India

Pratim Ranjan Bose

After eight months of sustained provocation — rising to the level of threatening India's security and integrity — Delhi decided to give Bangladesh a mild shock. Four days after the April 4 meeting between Prime Minister Narendra Modi and Bangladeshi Chief Adviser Muhammad Yunus in Bangkok, India withdrew the facility for transshipment of Bangladeshi exports. Introduced in 2020, the mechanism helped Bangladesh's garment exporters beat congestion and high airfares at home by re-routing West-bound cargo through Delhi and Kolkata airports.

Transshipment has gained popularity over the last two years — the number of consignments grew by 64 per cent in 2024-25, and in value terms by an estimated 46 per cent, to touch \$400 million. Delhi cited congestion for domestic cargo as the reason for scrapping the facility. However, this explanation is not very convincing — on average, only 15 Bangladeshi trucks turned up with transshipment cargo per day.

NOT READING IT RIGHT

India's move marks a departure from its previously consistent commitment to bilateral cooperation. Despite the ouster of the Sheikh Hasina government on August 5, India continued collaborating with Bangladesh in all areas — except on visa operations. In November, the Modi government approved Bangladesh's bid to purchase electricity from Nepal,

transiting through India. Delhi recently withdrew from three rail projects, but those had seen inordinate delays under the Hasina regime. Dhaka failed to interpret India's gestures correctly. In December, Bangladesh scrapped an internet bandwidth-sharing arrangement with India's north-eastern region. Plans to grant the region access to Chittagong port have been put on hold.

The real problem lies in the priority area of security. Inter-Services Intelligence (ISI) of Pakistan was always active here. Hasina's ouster opened a new opportunity to them with reports of combat training and armed infiltration into Myanmar. In January, Dhaka permitted a delegation of the Pakistan Army and ISI to visit Rangpur, adjacent to the strategic Siliguri Corridor, which connects the North-East to rest of the country.

Bangladesh dismisses reports on ISI as figments of imagination. But the warmth towards Pakistan and the frequent visits by the Pakistani High Commissioner to border areas are all too obvious. In a more distinct development, Bangladesh recently invited China to build an airbase in Lalmonirhat. This is on top of reopening the prospect of Chinese involvement in Teesta River restoration programme. Both the projects are close to Siliguri.

Beijing used Teesta as a bargaining chip in the last decade, and India made a counter-offer. Hasina leveraged both sides before ultimately siding with India during her final press meet on July 14.

Yunus not only revived the controversy but added new items to the



MUHAMMAD YUNUS. Reaching out to India's adversaries PTI

friction list — all within just eight months in office.

One may wonder if Yunus truly seeks India's cooperation. His fondness for the near-defunct South Asian Association for Regional Cooperation (SAARC) — as opposed to the subregional BBIN grouping — can only be interpreted as a deliberate provocation.

On April 6, just two days before assuming office, Yunus stated: "If you destabilise Bangladesh, it will spill over all around, including Myanmar and the seven sisters in West Bengal." Who exactly was "you"?

Another intriguing episode unfolded just weeks ago. In late March, while visiting Beijing, Yunus welcomed the expansion of the Chinese economy into North-East India via Bangladesh. His remarks stirred controversy. Ironically, this was also the period during which Yunus was actively seeking a meeting with Prime Minister Modi.

By Dhaka's own admission, Delhi did not respond to the calls for a bilateral

meeting in March. The meeting eventually took place on April 4. Modi reiterated India's position on "inclusive" elections, minority rights, border security, and more. He also urged the Yunus administration to tone down its rhetoric.

NO TO ELECTION

From the beginning, Yunus has been non-committal about holding elections. He later changed course under pressure, but doubts remain about his sincerity. Left to him, Yunus might prefer a long spell of unaccountable power. His Home Minister voiced this plainly: "People want the interim government to stay for five more years," he said on April 10.

This would serve the dual purpose of keeping the Awami League out of politics and crushing the Bangladesh Nationalist Party's (BNP's) dream of returning to power. BNP's acting chairperson, Tarique Rahman, remains in exile.

The newly formed National Citizen Party (NCP) and Jamaat-e-Islami are strong backers of the no-election plan. The NCP survives on administrative oxygen. Jamaat lacks electoral support. But both crave unaccountable power. A group of ideologues, bloggers, and fringe organisations complete the anti-election ecosystem. They are small in number but capable of creating enough noise and chaos.

The absence of the Awami League, a demoralised BNP, and a malnourished Jatiyo Party are making the pro-Yunus lobby's job easier.

The writer is an independent columnist

BELOW THE LINE



Green hydrogen blues

A leading conglomerate in India has slowed down its green hydrogen plans, and senior executives who were hired for the billions of dollars' worth project are all but idling. The

reason is that globally the demand for green hydrogen-green ammonia remains uncertain primarily due to pricing.

"The conglomerate is not likely to take it forward until it sees the prospect of healthy double-digit margin from it," said an investment banker. Meanwhile, on the green energy front, it will be likely producing solar energy for its own captive consumption. Everything will depend on how the global situation evolves.

Revanth's long-term plan

While everyone thinks in terms of a decade or so, Telangana Chief

Minister Revanth Reddy talks about creating a land record management system which will last for a century at least. The CM, who has been focused on cleaning the land records of the State, has instructed the officials to create a state-of-the-art portal called Bhu Bharati that is easy to understand for an ordinary farmer. He has instructed that the site should have sufficient security features along with firewalls.

Sanjay(a)'s vision

To a specific question on the possibility of a "double rate cut" as the real rate (repo rate minus retail inflation) at 200 basis points (bps) is

higher than the normal 150 bps, RBI Governor Sanjay Malhotra gave a witty repartee. He said with a smile: "I am Sanjay, but I am not Sanjaya (Kaurava King Dhritrashtra's charioteer, who has divine vision to see and narrate what is happening in the battlefield of Kurukshetra to the blind king) of Mahabharat to be able to foresee that far. I do not have the divine vision that he had."

Miffed Shah

Chennai's media persons had a taste of Home Minister Amit Shah's anger and humour at a press meet on Friday. It was a jam-packed hall with over 200 media persons. After his

initial remarks in Hindi, Shah opened up the floor for questions and half a dozen of the journalists simultaneously started asking questions. Peeved with this, Shah said, "app pehli baar press meet mei aayo hai kya? Ek, ek ker kee saaval poocho na." (have you come for the first time to a press meet? Ask one by one).

However, this continued for the next two or three follow-up questions, and he was really upset.

To a query on what K Annamalai's role will be, Shah laughed and said that decision be left to the party. **Our Bureaus**

Lessons from market gurus

They talk about resilience, and thinking long-term

BOOK REVIEW.

Ganesh A

Safir Anand's *Confessions of Stock Market Wizards* is a remarkable book that takes a unique approach to understanding the stock market. And it's a good attempt at understanding it from the horse's mouth!

Instead of focusing solely on the success stories of legendary investors, it dives deep into their mistakes, failures, and lessons learned along the way. This refreshing perspective makes the book not just insightful but also highly relatable for investors at all levels.

It's a blend of storytelling, psychology, and practical wisdom that sheds light on what it takes to succeed in the unpredictable world of investing.

The book features interviews with 26 of India's most renowned investors — investors who have made a name for themselves in the stock market through years of experience, grit, and resilience. These include stalwarts such as EA Sundaram, Ramesh Damani, Samir Arora, Madhusudan Kela, Vijay Kedia, and S Naren, among others. What makes this book stand out is its focus on their mistakes rather than their triumphs.

These "wizards" candidly share stories about their biggest blunders — whether it was buying the wrong stock, missing out on opportunities, or succumbing to emotions like fear and greed. Through these confessions, Safir brings out the human side of investing.

NO ONE IS PERFECT

The book emphasises that even the best investors aren't immune to errors and that mistakes are an inevitable part of the journey. More importantly, it shows how these mistakes can serve as valuable learning experiences. It's refreshing to see top investors openly admit where they went wrong and how those errors shaped their approach to investing. This honesty makes the book incredibly relatable because it reminds readers that no one is perfect — not even the experts.

One of the standout aspects of this book is its focus on behavioural finance. The author delves into how emotions like fear, greed, overconfidence, and impatience can cloud judgment and lead to poor decisions. The book highlights how mastering your mindset is just as



Title: Confessions of Stock Market Wizards
Author: Safir Anand
Publisher: HarperBusiness

important as understanding market trends or analysing data. Each chapter is packed with actionable lessons derived from real-world experiences.

PRACTICAL TAKEAWAYS

These stories are not only engaging but also provide practical takeaways that readers can apply in their own investing journeys.

Mistakes Are Inevitable: No investor is immune to errors. The key is to learn from them and use them as stepping stones for growth. Diversification Is Crucial: While it's important not to put all your eggs in one basket, over-diversification can also dilute returns.

Emotions Can Be Your Biggest Enemy: Fear during market crashes or greed during bull runs can lead to irrational decisions. Patience Pays Off: Many of the wizards emphasise holding onto quality stocks during tough times instead of panicking. Focus on process over outcome: Success in investing comes from following a disciplined process rather than chasing quick gains.

The lessons shared by these legendary investors go beyond making money — they're about resilience, discipline, and learning how to think long-term in an uncertain world.

Whether you're just starting your investment journey or have years of experience under your belt, this book will leave you with valuable insights that can transform how you approach the stock market.

If you're looking for an honest, insightful, and highly engaging read about what it really takes to succeed in investing — this one should definitely be on your list!

The reviewer is Founder, beyondMF

A handy manual for biz coaches

With stimulating anecdotes and corporate cases, this hands-on guide is easy to comprehend and practice

BOOK REVIEW.

R Venkataraman

Ganesh Chella and Archana Edward Madhavan, reflecting upon their vast experience of nearly two decades, working with over 250 clients and managing over 1,500 coaching assignments, adopt a unique approach as authors of the book. They urge the readers to "unbox" the product, 'coaching', with the help of a well-designed 'user manual' containing detailed installation guidelines (oops!), modes and programme settings (really?), operating instructions (come on!), warranty clauses (what?!), safety instructions (seriously?!), troubleshooting (tell me more!) and the FAQs (phew!).

"Most books are read once and put away. I believe that is a book that you will keep coming back to," writes Rajiv Lochan, MD of Sundaram Finance, in his foreword. Rightly so, because this book is an exposition of coaching in its multiple dimensions.

Declaring that this is not a book on theory or science of coaching, the authors provide a glossary of terms, right in the beginning, elucidating coachee, coach, coaching, coaching partner, sponsor, client, immediate manager, chemistry, sustainability and so on, which helps the reader consume the contents of the book in complete clarity. The authors merit special appreciation for their extensive effort in interacting with numerous industry leaders and documenting their experiences as "user perspective" of the product, as a coach, coachee, sponsor, HR manager, which adds tremendous credibility to the narrative.

Ajanta Chatterjee, Head of Talent, JSW group, underscores the fundamental purpose of coaching thus: "For any organisational transformation,

the foundation is to build a team of leaders who foster an environment of constant aspiration,...and establishing a culture of coaching is the way forward to successful transformation."

SPECTRUM OF BENEFICIARIES

While a coachee may be the primary beneficiary of coaching, others within the organisation benefit indirectly from the process. Therefore, visualising the importance of coaching through a spectrum of beneficiaries — CEO, Board Member, CHRO, talent head, managers and promoters of MSMEs — helps in contextualising the concept of coaching as applicable to various stakeholders within, and outside the organisation. Manav Kohli, COO of Commosales P Ltd, who experienced coaching in various roles, as a coachee, a peer and a sponsor, sees coaching as an enlightening journey of introspection, self-awareness, feedback and exploration.

Accentuating the fact that coaching cannot happen in isolation and is influenced by the interplay between events, players, structures, needs and expectations, Ganesh and Archana present a systemic view of the operating environment for coaching, comprising the core, immediate environment, larger environment and the entire ecosystem that manages the strategic, regulatory and environmental changes. Authors argue that all these four elements need to be primed and aligned to support the success of any coaching engagement. Supplementing this view further, Krish Shankar, former Group Head of HR at Infosys, states that a confluence of three factors — coachee with a significant challenge or a dilemma, an insightful coach, and an environment that enables the coachee, — form the basis for thoughtful approach to coaching.

Differentiating from other avenues for development such as executive education, training, mentoring and assessments, authors maintain that



Title: Coaching Your Leaders – A Roadmap For Organisations
Authors: Ganesh Chella and Archana Edward Madhavan
Publisher: Atlantic
Price: ₹375

coaching is the most appropriate leadership intervention whenever there is a need for personalised developmental support entailing behavioural change because it helps translate learning into action. The book dwells on more crucial aspects as to what kind of business needs could be addressed through coaching, who qualifies for coaching, how to identify and select coaches, means of securing sponsorship for coaching, role of HR leaders and also the ethical dimension.

TWO MODES OF COACHING

The authors categorise coaching primarily into two modes — "One to One" and "One to Many" — with multiple programmes listed under each mode, clearly explaining the scope, purpose, process, benefits, limitations and complexities under each mode, which would help organisations identify the type of coaching necessary in a given context. Amplifying the subtle

difference between team coaching and group coaching, the authors clarify that the former focusses on strengthening the team as a system whereas the later focusses on strengthening the individual capabilities in a group setting. Many such nuances make the book very edifying and useful.

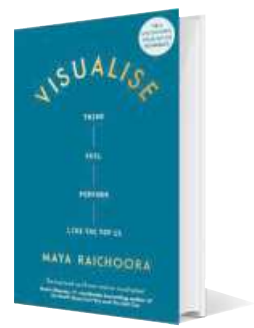
Affirming that coaching is an experience that enters a coachee's life for a relatively brief period, and what a person does from gains out of coaching, will be influenced by what that person goes through after coaching. Recounting his experiences as a coachee during the formal coaching engagements which ended ten years ago, Lakshminarayan Duraiswamy, MD of Sundaram Home Finance, calls it a 'point of inflection' in his career, and confesses that his informal coaching continues till date.

Offering a set of warranties such as, likely outcomes, sustainability of outcomes, flexibility of the coach, ethical practices, and recovery from setbacks if any, the authors endeavour to package coaching as a wholesome product. An exceptional feature of the book is the "Call to Action" at the end of each chapter, exhorting the readers to put their learning into action.

User manuals are normally very technical and boring, but this manual is very distinctive, with stimulating anecdotes and corporate cases, underlining how coaching has helped shape behaviours and growth of many successful leaders, leading to transformation of their entire organisation. All of 130 pages, with a narration that is simple and yet thought provoking, this hands-on guide to coaching is a treatise, easy to comprehend and practice. A must read for everyone who is, or likely to be part of the coaching ecosystem — corporate leader, coaches, coachee, sponsor, manager and HR/talent leader.

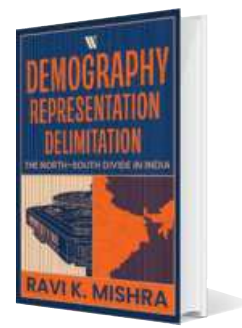
The reviewer is General Manager, Madras Management Association

NEW READS.



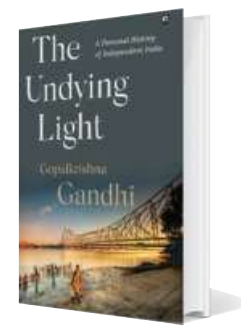
Title: Visualise: Think, Feel, Perform Like the Top 1%
Author: Maya Raichoora
Publisher: Rider & Co

Drawing on the latest neuroscience, theory, Maya's personal experience and compelling case studies, the book will help create the best version of yourself



Title: Demography Representation Delimitation: The North-South Divide in India
Author: Ravi K Mishra
Publisher: Westland Non-Fiction

Tackling myths about demography and delimitation, the book is an essential read on a widely misunderstood subject



Title: The Undying Light: A Personal History of Independent India
Author: Gopalkrishna Gandhi
Publisher: Aleph Book Company

Deeply engaging, the book is a magisterial account of seminal events in the country from Independence to the present day

thehindubusinessline.

TWENTY YEARS AGO TODAY.

April 14, 2005

Dabhol's domestic lenders to buy out offshore debt

Gas and Power Investment Company (GAPIC), a special purpose vehicle set up by the Indian lenders to the \$3-billion Dabhol Power Company (DPC), is close to buying out the project's foreign debt component of around \$600 million. The recently formed company, in which IDBI and State Bank of India have a stake, would raise money by issuing bonds to pay off the project's offshore lenders, Government officials said.

India records fastest growth in car production

India registered the fastest growth among the top 15 passenger car producing countries in the world in 2004. As per latest rankings by the International Organisation of Motor Vehicle Manufacturers, OICA, India's car production grew 30 per cent in 2004. India is also just a tad away from being among the top 10 automobile producing countries in the world.

VAT panel to meet on April 16 to review progress

The Empowered Committee of State Finance Ministers on value-added tax would meet to discuss and review the "implementation issues" surrounding the introduction of State-level VAT from April 1.

Short take

Coughing up the truth on TB stigma in India

Blessina Kumar

Tuberculosis remains one of the leading causes of morbidity and mortality in India. And while the disease affects everyone, TB-related stigma disproportionately affects certain subsets of the populace. Most glaringly, TB is considered a disease of the poor — one that is both inescapable and maledictive. In several communities, a lack of scientific awareness about the disease's prognosis and transmission fuels misconceptions, leading to the belief that TB is a 'curse' that can be passed on from one generation — or family — to the other.

Women also bear the brunt of the stigma, as they are often shunned by

their families and deemed unfit for marriage following a diagnosis. Fear of social rejection discourages many from seeking medical help, allowing the disease to spread unchecked. This reluctance is further exacerbated by the fact that women are more likely to present with atypical and sub-clinical symptoms, leading to delays in diagnosis and treatment. As such, TB is not just a biomedical issue, but also a systemic one. Effectively addressing it requires moving beyond a purely medicalised understanding and focusing on its social determinants.

The National TB Elimination Programme (NTEP) has brought India to the forefront of the global TB elimination response through increased community support and greater

investment in molecular diagnostics and AI-enabled portable screening tools. The programme has engaged over 30,000 TB 'Champions' — survivors who undergo training and provide informational and counselling support to TB patients and their families.

TB FORUMS STRENGTHENED

The programme has also strengthened TB forums at the national, State, district, and sub-district levels. These forums allow for an institutionalised space for individuals to voice their experience with TB and express their unique socio-economic needs. To further enhance community engagement, the NTEP has developed a Community Accountability Framework, ensuring high standards of TB care, and has

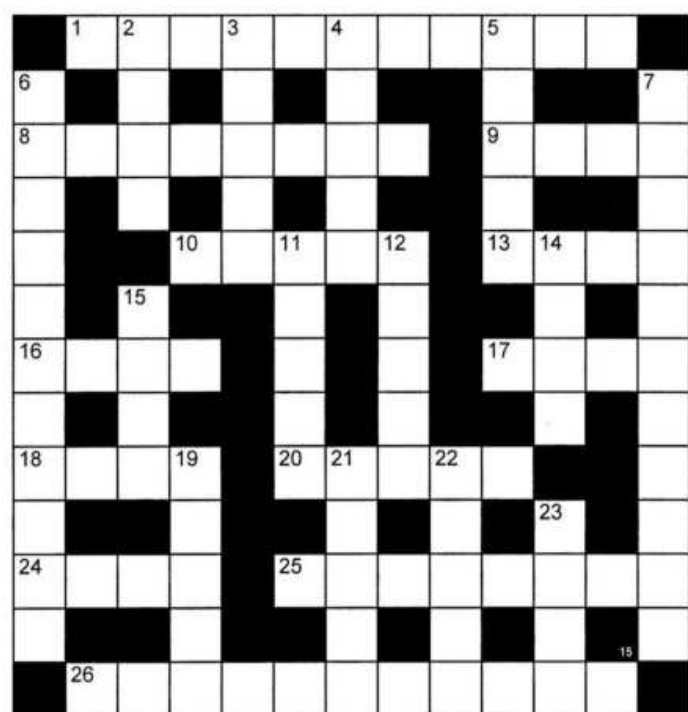
partnered with the Ministry of Panchayati Raj under the TB-Mukt Panchayat initiative to foster awareness and local support at the grassroots level.

It is important to leverage these institutionalised structures and forums to expand the reach of accurate messaging and utilise them to gather feedback from the ground to improve patient experience.

The fight against TB cannot be won in isolation, it requires a collective effort from policymakers, family members, community groups, and mental health professionals alike. By prioritising education, equity, and empowerment, we can move closer to our goal of a TB-Mukt Bharat.

The writer is CEO, Global Coalition of TB Advocates

BL TWO-WAY CROSSWORD 2673



EASY

ACROSS

- Appeases (11)
- Large store (8)
- Close at hand (4)
- Flower (5)
- Back of lower leg (4)
- Earth satellite (4)
- Masonry support; jetty (4)
- Cricket practice situation (4)
- Gather bits of information (5)
- Claim to be true (4)
- Answer to poison (8)
- Glass growing structures (11)

DOWN

- String of pearls (4)
- European capital (5)
- Peace agreement (5)
- Soldier's coat (5)
- Romantically emotional (11)
- Things one would rather have (11)
- Sound of a plucked string (5)
- Lift up (5)
- Operatic song (4)
- Application of paint (4)
- Suit material (5)
- Middy meal, in short (5)
- Farewell (5)
- Sit; assumed attitude (4)

NOT SO EASY

ACROSS

- Sport I twice tape if it appeases (11)
- There's poem about one being in the drink, a big store of it (8)
- It's mean to get so close (4)
- In haste repents it flowering inside (5)
- Fine leather part of a leg (4)
- Look dreamy, like the satellite (4)
- Wall's support may be put out to sea (4)
- Makes a clear profit where cricket is practised (4)
- Gather it may be got from an angle (5)
- Mature vats in which one may claim a part is returned (4)
- Poisonous answer is opposed to the way one will adore it (8)
- Ecology-conscious dwellings where things are grown (11)

DOWN

- Among the Sappers, work on a line (4)
- In afterthought, change of air may be capital (5)
- Loyal about conservative beginning when fighting stops (5)
- In cut it's different when it's worn (5)
- Listen: men at variance can prove soft-hearted (11)
- Such things as one would rather! (11)
- Sound of gnat fluttering around top of window (5)
- Heighten one in ears bent to shape (5)
- What is sung in opera, fair assessment shows up (4)
- An application of paint for Ulster, say (4)
- Russian boy will soundly well up (5)
- It takes an eon to conclude the meal (5)
- Final word due to first-class mix-up (5)
- Perplex one with question of assumed attitude (4)

SOLUTION: BL TWO-WAY CROSSWORD 2672

ACROSS 1. Pallsade 4. Stop 8. Arc 9. Foals 10. Car 11. Comfort 12. Idiot 13. Loud speaker 17. Arena 18. Bristle 20. Tea 21. Essen 22. Ban 23. Rile 24. Sniggers
DOWN 1. Prance 2. Locum 3. Dealt 5. Tactile 6. Purity 7. Aspiration 9. Floodgates 14. Overall 15. Martyr 16. Tennis 18. Basin 19. Table

Transaction declined

UPI outage raises concern and risk

The Unified Payments Interface (UPI) suffered a major outage over the weekend, resulting in several hours of inconvenience for users across the country. National Payments Corporation of India (NPCI), which operates the UPI network, informed users through social media that it was facing intermittent technical issues, resulting in a partial decline in UPI transactions. However, what is worrying is that this was not an isolated incident of failure. Saturday's outage happened after two similar disruptions in recent weeks. Although NPCI had said last week it had conducted a "root-cause analysis", it doesn't seem to have helped. Given that this was the sixth disruption over the past year, it is high time some probing questions were asked and the possibility of disruption was eliminated.

To be fair, NPCI has done phenomenal work over the past decade. It has revolutionised digital payments in the country with about 600 million average daily UPI transactions. The success of the UPI has made it common for a large number of Indians in the country to keep no cash with themselves. For many users, their mobile phone is the wallet, with payment being accepted even in remote parts of the country. It is thus necessary for transactions to be seamless. A significant downtime could mean a loss of business, including for street vendors. Thus, an outage creates enormous friction in the system and potentially poses a risk to the financial system.

Given the importance of the UPI, it is critical that accountability is fixed and steps are taken to strengthen the system. It has been reported that one of the reasons for frequent outages is a sudden surge in transactions. NPCI should strengthen its capacity if that is the case. It is also incumbent upon the Reserve Bank of India (RBI) to determine the underlying reasons and take action. It is usually quick to point out gaps in regulated entities — as it should be — but the same sense of urgency is not evident in the case of NPCI. It is for the RBI to ensure that entities involved in payments — banks, payment companies, or those responsible for settlement — are functioning properly. The recent problems also raise the all-important question of NPCI's monopoly and concentration risk involved. NPCI has also created — by delaying the proposed cap of 30 per cent market share on individual players — a near duopoly with two large third-party payment-service providers capturing nearly 90 per cent of the market. Thus, there is a market structure with a near duopoly beneath a monopoly. This must be urgently addressed.

In terms of policy, the RBI had a few years ago floated the idea of having umbrella entities for payment settlements, which would have created competition for NPCI. However, not much has happened in this regard. NPCI is a not-for-profit company and is owned by a large number of banks and financial institutions. Given the widespread ownership of NPCI, establishing competing entities will not be easy. It will thus be vital for the government and RBI to nudge stakeholders to invest in entities that can compete with NPCI. In fact, it is in the interests of the financial system to spread the risks. In this context, it is also important for the government to contemplate how long it wants to pay to keep the UPI free for users. A competitive MDR, or merchant discount rate, will allow entities involved in the payments business to be sustainable. It will also increase competition and reduce concentration risks in the system. The larger benefits of digital transactions must be protected.

Think long-term

Gaps in IAF capability must be filled swiftly

It has been reported that the Cabinet Committee on Security has cleared the purchase of 26 Rafale jets, of the "Marine" version, for use on carriers of the Indian Navy. This will be a government-to-government purchase at a cost of ₹6.6 billion, which is approximately ₹64,000 crore. The Indian Air Force (IAF) had previously bought 34 Rafales in flyaway condition for ₹59,000 crore, in an agreement signed in 2016. These are in service, half of them deployed in a westerly facing direction in Ambala and the other half in Hasimara, facing the Northeast. The new Rafale-M jets are supposed to be delivered in three to five years, and reportedly will be integrated with the Indian military's preferred missiles — presumably including the various indigenous anti-ship missiles being developed in India, including by the Defence Research & Development Organisation and Adani Defence & Aerospace.

This is a welcome step, given that the *INS Vikrant* had problems integrating the Russian-made Mig-29Ks, which had been used on the *INS Vikramaditya* alongside a Russian aircraft flight complex. The naval variant of the indigenous light combat aircraft also successfully landed on the *INS Vikrant* in 2013 but the military has been noticeably unwilling to commit to that airplane as its primary platform. The Rafale-M, made by France's Dassault Aviation, basically had only one competitor when it came to the *INS Vikrant's* airborne complement: The United States' F/A-18 Super Hornets, made first by McDonnell-Douglas, which has since merged with Boeing. Presumably the French company was able to make a better offer to the Indian Navy because of its pre-existing relationship with the IAF.

The question now is how to fill the increasingly urgent needs of the IAF. It is worth recalling that the desired strength of the IAF is 42 squadrons, though it now has 31 squadrons. This number might decline sharply in the coming years as older aircraft age out. Any hope that the LCA, or Tejas, might fill in the gap has been belied. This may be because Hindustan Aeronautics has been slower and less efficient than it had promised to be in order to bring the LCAs up to spec. Or it may be that the military is simply unwilling to make do with anything less than the best, even if locally manufactured.

Either way, the decision on how to fill this gap has been postponed too long. It is no longer even a question of deterring the Chinese; the question is how soon it will take for the Pakistan Air Force to acquire China's J-35, and how many of those it will be able to afford. The IAF is overstretched, given the complex logistics of maintaining multiple different jets from various producers. A holistic overview of its requirements over the next decade and a rational allocation of budgetary resources for its needs are vital. Some might argue that the presence of 60 Rafales in India would give Dassault Aviation an edge in filling any further gaps. The government is reportedly fast-tracking the tendering process for 114 new multirole fighter aircraft. The process must also look at other possibilities — from the Swedish Gripen to the Eurofighter Typhoon to various American and Russian alternatives. Several of them may be better long-term bets in terms of cost, indigenisation, and reliability. But the process must be expedited to ensure that the IAF is better prepared.



A new Plaza Accord?

Dollar depreciation is underway without requiring an accord

With Donald Trump as President, protectionism has become a reality from being an extremist idea in the politics of the United States (US). This has helped other ideas in the US right-wing gain more prominence. One of them is the notion that a grand deal will be negotiated — The Mar-a-Lago Accord — which will change international finance and monetary arrangements.

Stephen Miran wrote *A User's Guide to Restructuring the Global Trading System* in November 2024. He now chairs Mr Trump's Council of Economic Advisors. The dollar plays a special role in the international financial system, one that generates persistent dollar overvaluation and a persistent US current-account deficit (ie capital import). This has an adverse impact on exports and employment in the US. A grand treaty is sought whereby many countries work together to induce dollar devaluation. To fix intuition, we should think of the objective as a 20 per cent devaluation of the dollar as seen in the "nominal broad US dollar index" (DTWEXBGS in FRED).

There is an echo of "The Plaza Accord" of 1985 here. Then, too, the US felt there was a problem with persistent dollar overvaluation. What happened there? The major countries got together, came to an agreement, and then engaged in some signalling and some coordinated intervention in the currency market. This kicked off a 40-50 per cent depreciation of the dollar, primarily against the yen and the deutsche mark.

We are, of course, not in the precise situation of 1985, and any attempted "Mar-a-Lago accord" will diverge from this in many ways. We should

ask: What is the place of the dollar in the post-tariff world, and could a Mar-a-Lago accord that resembles the Plaza Accord come about?

1. Sustained dollar overvaluation, owing to strong capital inflows, was based on respect for American institutions. The US was the safe haven because people all over the world trusted in American institutions. Through the first 83 days of the second Trump regime, the world has become more sceptical about American institutions. It looks a bit like an emerging market. The most important exchange rate where we see this is the dollar/euro exchange rate. Ordinarily, the introduction of a tariff (which reduces imports) should generate dollar appreciation. Instead, the dollar has gone from 0.97 on January 20 to 0.88 today, a depreciation of about 9 per cent. Looking more broadly, DTWEXBGS has gone down by about 4 per cent.

The interest rate for US long bonds has gone up and that for German long bonds has declined. This is very unusual for a global crisis environment where private persons worldwide respond with a "flight to safety" to the US.

To the extent that the role of the US as a safe haven declines, some of the problem of dollar overvaluation has been solved, and the need for an accord is diminished.

2. Who is the coalition of the willing that can work on a project like this? In 1985, the two key partners were Germany (then West Germany) and Japan. Both countries are grateful to the US owing to their history. The US established the constitutional arrangements in Germany and Japan following a short period of occupation after 1945, and



AJAY SHAH AND ILA PATNAIK

got both on their path to success. Both countries were part of the Western alliance in 1985. A key player in any future agreement has to be China, which has no such feelings towards the US. In fact, the Chinese economy is steeped in gloom, and would find it hard to absorb economic stress in the way Japan and Germany in 1985 did owing to the Plaza Accord.

3. In 1985, the global currency market had relatively limited depth, and it was possible for first-world countries to engage in market manipulation. By 2025, the liquidity of the global currency markets, for major currency pairs like the dollar/euro, has gone to an extent that central-bank intervention is no longer feasible. At the time, central banks had greater space for arbitrary action and made bigger mistakes in monetary policy. In the following years, DM (developed market) monetary-policy frameworks have improved. The US Fed has not done currency trading since 1993. Inflation targeting is everywhere, and this reduces the discretion of central banks: Currency trading by the central bank kicks off offsetting actions in order to uphold the inflation target.

4. The US of 1985 (the Reagan team) had old-style advanced-economy capabilities in economics and foreign policy. These capabilities are not found in the US federal government today. It is hard to negotiate when there is a track record of renegeing on promises, and repeatedly reversing policy goals.

5. In 1985, the path to negotiation for the Plaza Accord involved the danger that there was protectionist sentiment in the US, which needed to be staved off. This created conditions where all parties could be brought together. Today, the US has imposed tariffs, retreated from the Western alliance, and offended China. It will require extreme diplomatic skill to bring about a G7+China agreement under these conditions, particularly when two of the eight countries have populist/nationalist leaders.

6. The objective stated here — a 20 per cent decline in a broad dollar index — is tantamount to a significant fall in purchasing power, and inflation, in the US and also an increase in employment and exports. It is not clear that there would be adequate political support for this from the mass of working persons who would see their purchases become more expensive.

Pulling these six reasons together, we think a "Mar-a-Lago summit" might be a useful propaganda device (and revenue stream) for Mr Trump. It is unlikely to matter. We should instead keep our eyes focused on the most interesting phenomenon in the world economy today: The extent to which the dollar is retreating from its safe haven role as measured by the dollar/euro rate and the US 30-year bond interest rate.

The authors are, respectively, researcher at the XKDR Forum, and chief economist, Aditya Birla Group

Climate change: A footnote in US plans

"This is not the time for energy transition, this is the time for energy addition," said United States (US) Energy Secretary Chris Wright to cheering applause. He was speaking at one of the largest energy conferences, CERAWEEK, in Houston last month, and the room was overflowing with heads of energy companies and other experts. Attending the week-long conference, it was clear to me that our world had changed. Still, it is important to understand what and why this complete rejection of climate-change policies is happening in a world that is warming rapidly with catastrophic weather impacts. This is not the time to bury our heads in the sand and think that the Donald Trump administration's energy policy will not lead to massive changes in their world and ours.

What is its reasoning for this shift? First, the gross national debt of the US has reached \$36 trillion; interest payments are larger than what the country spends on defence. So, the answer is to "re-industrialise" and not "deindustrialise", in the words of the US energy secretary. This thrust on onshore manufacturing will require more energy and more energy infrastructure. Second, China has taken the lead in many new areas, from supply chains and manufacturing electric vehicles to solar. The Trump administration says it must not lose the artificial Intelligence (AI) race to China. This means building energy-intensive data centres at a pace not seen before. The country has some 5,000 data centres, which consume 3 per cent of its grid-based electricity. This is expected to exponentially increase, and data centres are projected to consume 8-12 per cent of electricity by the end of the decade. All of this means more power generation.

Till now, as the country had reached its peak growth levels, electricity demand had more or less stagnated. Now it is expected to increase. Then, what will be the source of this "new" power generation? The Trump administration says it cannot depend on renewables to supply this electricity. Mr Wright told the audience that renewables met only 3 per cent of US energy demand in spite of the huge investment, and so the energy transition is not real. This, of course, is misleading because in terms of electricity generation, renewables have now overtaken coal in the US, contributing to 15-17 per cent of the electricity in the past year. But if all energy is taken as the measure — including the consumption of oil in transport and industry — the share of renewables in the energy mix decreases.

But this is not semantics for the Trump administration. It is convinced that there is a need for reversing the previous administration's energy policies, which were "myopically focused on climate change". It also says this has led to an increased cost of electricity, adding to the burden of households (again, there is no data on this but then the game is about perception and persuasion). So, energy growth will be from natural gas, a fossil fuel (and bringing back coal), and the US administration is fast-tracking all that is needed to increase its production and generation. This will add to emissions of greenhouse gases, but as the energy secretary said, carbon dioxide, unlike carbon monoxide, is not a pollutant. Climate change is just a footnote in the US' plans.

This is not to say that climate change is completely out of the door. In the US' view, the export of natural gas, which is being pushed hard by the cur-

rent administration, will displace coal in places like India because it is less polluting. There is also some talk of investment in mitigating methane emission from natural gas production and consumption — but less seriously, because there is really no driver for climate action left in this administration. The focus is now on nuclear power, particularly on small modular plants that could supply captive electricity to data centres. China (and Russia) is building hundreds of gigawatts of nuclear plants and it is "hoped" that the US will catch up, with either fusion or fission technology. But what is clear is that the promise of green hydrogen power is dead in the water. So, it's back to brown energy and this time, with no apologies for the responsibility of the US in taking the world to climate jeopardy.

This is really where the rubber hits the road. Instead of its proposed 50 per cent reduction in greenhouse gas emission by 2030, in all likelihood, the country will increase its emission. The fact is the US has already overused its share of the global carbon budget; now it will gobble up more. What, then, happens to the rest of the world, particularly countries like India or the continent of Africa, which needs more energy for development? The plan was that countries like the US would decrease their share by making the transition out of fossil fuels. Now that the US is back with a vengeance, the guardrail of keeping the world below 1.5° centigrade temperature rise looks nearly impossible.

I am writing all this not to depress you but to make it clear that we must not live in a fool's paradise. This new brown-energy policy of the world's largest historical polluter and second-highest greenhouse gas emitter annually will have horrendous ramifications. What should we do? Let's continue to discuss this.

The author is at the Centre for Science and Environment sunita@ceseindia.org. X: @sunitanar



DOWN TO EARTH

SUNITA NARAIN

The fall of Biden



BOOK REVIEW

FINTAN O'TOOLE

Over St Patrick's Day weekend in 2024, US President Joe Biden hosted the traditional gathering of Irish and Irish American politicians in the White House. This was home ground for Biden, the most ostentatiously Irish figure ever to occupy the Oval Office. He should have been able to schmooze his way through it on autopilot. Yet he had to use a teleprompter for his remarks. Even in the friendliest and least stressful of public environments, he could not risk the possibility of losing track of what he was saying.

In his lively, engaging but sometimes

frustrating chronicle of the 2024 presidential election campaign, Chris Whipple records the incredulity of one of those at the gathering, Barack Obama's former chief of staff Bill Daley: "If the president needed a script for a small gathering of Irish guys, how would he survive the rigours of a campaign? 'How are they letting this thing go on?' he thought. 'This is crazy.'"

Elsewhere in Whipple's narrative, Daley expresses his anger at those around Biden in rather more earthy terms: "Every freaking one of them had no balls."

Whipple's previous book, *The Fight of His Life* (2023), is a sympathetic account of Biden's first two years in office, written with the obvious cooperation of his inner circle. It is thus unsurprising that *Uncharted* is most vivid when recreating the drama of the president's stubborn refusal to realise that he was in no condition to stand against Donald Trump last November.

Yet this strength also underlines the book's limitations: It never quite manages to answer Daley's question. How did they let this thing go on?

The tragedy for America — and for the world — is not that the Democratic Party was deluded about what was at stake in the 2024 race. It is that it was all too clear-eyed in its perception of what a triumphant return for Trump would mean for democracy in America. Admittedly, this did not require any great foresight; Trump's first term had given ample warning of the looming disaster of a second coming emboldened by absolute impunity and embittered by a thirst for vengeance.

This awareness brings to mind T S Eliot's line: "After such knowledge, what forgiveness?" For anyone who is outside the Maga bubble, the first and best half of Whipple's book is a voyage into the unforgivable. He shows in vibrant detail that some of Biden's closest advisers were in little doubt about the heavy toll old age had taken on his capacity to perform as president in 2024, let alone to convince voters that he was in fine shape to do so until

2029. They persisted regardless in feeding his delusions until, as it turned out, it was too late to stop Trump. History will not be kind to them.

But Whipple himself is perhaps too kind. The problem with all insider accounts is that they depend on the insiders. One of Whipple's main sources is Biden's former chief of staff Ron Klain, who often comes across in the book as an appalled observer. Whipple opens his story in June 2024 with the preparations at Camp David for Biden's televised live debate with Trump. Klain was the head of the debate prep team, and we see these events largely through his "startled" eyes. Biden "didn't know what Trump had been saying and couldn't grasp what the back and forth was," Klain recalled. When Biden ran through a mock debate, Klain found

that "he didn't really understand what his argument was on inflation. ... He didn't really understand what his proposals had been. And he had nothing to say about a second term other than to finish the job." The real debate was, of course, little different — except that millions of Americans could now see in real time what Biden's intimate

associates had been concealing from them for many months.

All of which might lead the reader to expect that the story surely must continue with Klain's anguished attempts to get Biden to stand

aside before it is too late. Such a reader might then be confused that there is a second Ron Klain in Whipple's narrative, the one who as late as mid-July is urging Biden to stand firm. This second Klain is apparently devastated

when he gets the news from his successor as chief of staff, Jeff Zients, that Biden has decided not to run after all: "For Klain, this was a gut punch. 'Jeff, that's too bad,' he replied. 'I think that's a mistake.'" Whipple never brings the guy who sees Biden as "fatigued, befuddled and disengaged" into contact with the doppelgänger who keeps urging Biden to hang tough.

Whipple's primary source on the Trump side is, albeit for different reasons, no less problematic: Paul Manafort, a convicted criminal who holds the considerable distinction of being one of the sleaziest characters in contemporary Republican politics. And while the book rattles briskly through Kamala Harris's failed attempts to overcome the handicap of having so little time to present herself as an alternative to both Trump and Biden, it has few great revelations to impart. Its real meat lies in what Klain accurately calls "an avoidable tragedy" — and Whipple never sinks his teeth as fully as he might into those who let it unfold.

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{ OUR TAKE }

A reshaping of federalism

SC's timeline for assent to state bills gives new contours to federalism, but raises key questions

The Supreme Court's decision to impose timelines on the conduct of not just governors but also the presidential office, when it comes to giving assent for a bill passed by a state legislature, is unprecedented and a milestone in the journey of Indian federalism. In this verdict, which came against the backdrop of a number of governors sitting indefinitely on bills passed by states not controlled by the BJP, three things are of note.

One, the court viewed the so-called pocket veto of governors, who were either sitting indefinitely on bills or referring it to the President even in cases where the legislature had re-passed a bill and sent it back to the Raj Bhavan, as a breakdown of constitutional order. The verdict clarified the constitutional role of governors, emphasising that they must act on the aid and advice of the council of ministers and do not have discretionary powers under Article 200. To resolve this, the court laid down timelines — if a governor withholds assent or reserves a bill for the President's consideration, this must be done within three months of the bill being presented. If the state legislature re-enacts an identical bill and presents it to the governor a second time, the latter must grant assent "forthwith" or within a maximum period of one month.

Two, the court was aware of the historic nature of the judgment and carefully considered the question of judicial overreach — one that has already been raised by Kerala governor Rajendra Arlekar. "It is clear as a noon day, that no exercise of power under the Constitution is beyond the pale of judicial review," the court held, citing previous judgments to establish that setting timelines for constitutional functionaries was not unprecedented.

And three, the court's decision to extend this timeline discipline to the presidential office — holding that the President must decide within three months of receiving a bill from a governor, and must convey reasons if there is a delay beyond this period — underlines the court's seriousness in etching the constitutional bounds of the federal government and the Raj Bhavan, but also opens up questions. At a future date, could a state government approach the top court against the President? Could the apex court haul Rashtrapati Bhavan in front of it? And how would this potential legal face-off between two of the most important nodes of our constitutional framework look like? The answers will reshape not only Centre-state relations and electoral polity, but also our democracy. But for one, it is a win for federalism.

Pragmatic stand on trade with the EU

The Trump-fostered uncertainty — primarily on trade, but virtually no segment of global economy and politics is left untouched — that the world finds itself in can be advantageous for India. The US becoming more inward-looking and confrontational with the Trump tariffs has left developed countries and blocs scrambling to find alternative trading partners. China can't decouple itself from the US fast enough, which means the US pivot could cause it serious pain. India, which ticks many boxes with its large, growing market, a section of the consuming class with high purchasing power, and relative political and policy stability, should certainly seem worthy. India recognises this, and is ready to be wooed, but, as commerce minister Piyush Goyal's recent statement shows, this has to happen under its own terms.

Terming the EU's non-trade specifications — on climate regulation and labour standards — for a trade deal as "irrational commitments", Goyal said a trade deal with the bloc will be difficult if it sought to impose a non-trade agenda through this channel. As a hard-to-ignore potential partner, India has the leverage to force the EU to rethink and even push for exemption from tariff barriers such as the EU's carbon tax. This stand is no doubt pragmatic, and India would do well to push for a more favourable deal from the bloc.

That said, there needs to be an acknowledgment of the long-run needs of the economy. With the climate crisis set to deepen, thanks to Trump's climate denial, India will have to play a bigger role in global decarbonisation efforts, starting at home. Climate regulation thus automatically becomes a core focus. Similarly, as its economy's heft increases, it will have to contend with essential standards of labour protection. To such ends, it will need to balance pragmatism in trade talks with efforts at home to lower its economy's carbon burden and improve labour conditions. It must play both for short-term gains and long-term wins.

Ambedkar's swaraj & ideal of republicanism

Ambedkar's vision of swaraj called for a radical transformation of social and political structures in favour of the historically marginalised. However, it finds few advocates today

In social science discourse, BR Ambedkar — today is his 134th birth anniversary — is hailed for advancing the idea of equal human rights and for promoting India as a democratic nation-State committed to the values of social development. Ambedkar is also widely seen as the visionary architect of the Constitution of Independent India, which lays the ground for inclusive State policies that accommodate marginalised social groups within emerging institutions of power and privilege. While these points are crucial in assessing Ambedkar's contribution to building India as a modern democracy, such an assessment remains incomplete, as it often overlooks his core political ideas for liberation, termed swaraj. These ideas envisioned the rise of socially marginalised groups as new claimants of political power and class privileges.

Ambedkar made significant contributions to strengthening the idea of social equality. He recognised that the conventional social order, based on hierarchical and oppressive caste divisions, was fundamentally at odds with the modern values of human freedom and self-respect. Alongside prominent nation-builders like Jawaharlal Nehru,

Ambedkar hoped that the modern discourse of equal rights and citizenship would dismantle traditional caste-based divisions, allowing individuals to explore their full human potential as free beings.

Ambedkar further emphasised that it was the responsibility of the new State to act as a guardian institution, carrying the ethical burden of social transformation. He acknowledged that social life in India remained burdened by feudal and Brahmanical structures, which continued to oppress marginalised groups. The State, therefore, had to address social and class inequalities, activating all its institutions to promote the welfare and empowerment of these groups. Beyond merely ensuring equality, the State was also tasked with preventing traditional social norms from harming vulnerable communities and focusing on improving their socio-economic conditions.

Ambedkar called for the State to follow the principles of distributive justice, providing relief and support to the most disadvantaged groups. In this vision, the democratic process of modern India was rooted in the value of equitable political representation for the historically marginalised, particularly the Scheduled Castes and Tribes. Ambedkar promoted policies of social justice, such as the reservation policy, to democratise the workforce by ensuring that marginalised groups could access opportunities in the new power structures. These policies enabled them to emerge as new bearers of power and privileges, making State institutions more inclusive and plural-

istic. Social justice, as promoted by Ambedkar, was about creating institutional arrangements that ensured equitable participation of marginalised groups in the functioning of the State.

While the policies of social justice and the accommodative arrangements of democratic institutions are crucial components of the new nation-State, they often result in passive and slow changes to traditional power structures. Such constitutional arrangements position the State as a master institution in the hands of conventional ruling elites, defining historically marginalised groups as perpetual claimants of material assistance. The *dalits*, *adivasis*, and Other Backward Classes (despite being in the majority) are reduced to dependent subjects, reliant on the mercies of a benevolent, parent-like State. This large population remains a subjugated, powerless mass, unable to overcome their servitude without the aid of State institutions.

Ambedkar acknowledged that the procedural mechanisms of the modern nation-State could only bring about symbolic changes in power structures. To challenge the passivity and dependency of the majority on institutions controlled by social elites, Ambedkar proposed a revolutionary conception of liberation. Though his idea of swaraj supplements procedural institutional practices, it does not endorse them as the ultimate paradigm for democratic activism. Instead, his conception of swaraj is rooted in the transformative values of republican democracy, which would empower the formerly depressed



For Ambedkar, swaraj meant the awakening of the people to their social servitude and political dependency.

HT PHOTO

classes to act as agents of social and political change. Ambedkar envisioned a united force of oppressed communities that would challenge the legitimacy of conventional social elites, breaking their hold on power in the modern world.

Republicanism, in its essence, signifies the overthrow of the old elite rule (such as the collapse of monarchy in the European context) and the emergence of the people as a collective force, capable of organising modern institutions of power, such as parliamentary democracy. It envisions the people as self-conscious citizens, awakened to their passive subjection, now ready to challenge the conventional political elites. Ambedkar hoped that marginalised social groups would not remain dependent on the State for their welfare, but would recognise themselves as conscious political agents capable of using democratic institutions to claim State power.

For Ambedkar, swaraj meant the awakening of the people to their social servitude and political dependency. It represented the courage and confidence to challenge conventional elites and imagine themselves as capable of holding the reins of power. Swaraj was

the rejection of historical subjugation under social elites, and the assertion of a *dalit-bahujan-adivasi* collective to define the State's responsibilities. It called for a radical transformation of social and political structures in favour of the historically marginalised.

In today's context, however, Ambedkar's vision of swaraj — rooted in the values of social justice and democratic republicanism — finds few advocates. With the rise of neoliberal economic policies, the State has abdicated its responsibility for the welfare of the most disadvantaged groups. Meanwhile, the politics of Hindutva cultural nationalism has co-opted these marginalised groups, undermining the possibility of *dalits*, *adivasis*, and OBCs uniting under the *bahujan* banner to challenge the dominance of social elites. Ambedkar's conception of swaraj, therefore, remains strikingly relevant in today's social and political landscape, as it underscores the passivity and dependency of the majority, and calls for their empowerment to break free from elite control.

Harish S Wankhede is assistant professor, JNU. The views expressed are personal

{ GRAND STRATEGY }

Happymon Jacob



There's opportunity for India as Europe re-arms

Europe is changing, and fast. For the world's most persuasive normative superpower, the European Union (EU), the age of peace evangelism is now history. Europe is changing so fast that conversations in certain European capitals have become unrecognisable when compared to just four months ago, before US President Donald Trump's second term began. Europe, of Metternich and Machiavelli, is going back to its realpolitik roots. Formally ushering in this change, European Commission president Ursula von der Leyen unveiled an €800-billion project in early March: "We are in an era of rearmament."

Late last month, von der Leyen further explained what European rearmament means: "The era of the peace dividend is long gone. The security architecture that we relied on can no longer be taken for granted. Europe is ready to step up. We must invest in defence, strengthen our capabilities, and take a proactive approach to security. We are taking decisive action, presenting a roadmap for 'Readiness 2030', with increased defence spending, important investments in European defence industrial capabilities."

It appears that Europe's post-national experiment was unsustainable in a world of nation-states vying for power. If it took Vladimir Putin to recall Europe from its geopolitical vacation, Trump's America is getting Europe to work (read ReArm).

The EU's quest to become a major security and defence player could help usher in a multipolar world order, quite inadvertently so. Consider this. What is missing from the current discussions on multipolarity is a European candidate (notwithstanding the French claim to be a pole). Caught between a revisionist Russia and an untrustworthy US, and stripped of its decades-old geopolitical comfort, Europe is re-arming itself. If it succeeds, the EU will be a top global power. Even if it falls short, Europe will still be a major geopolitical player. Either way, a militarily strong EU will be one of the most important poles in a multipolar world.

In fact, Europe's rearmament could help create a multipolar world, countering the current trend towards an EU-China bipolar system. Even if the EU itself doesn't become a pole in the classical sense, there might emerge militarily and economically strong States within the EU which might be considered as poles. EU's military buildup could disrupt the US-China bipolar trend, potentially creating a multipolar world. New Delhi has reasons to be delighted. This is clearly something it would welcome given its own "pole ambitions" in a multipolar world.

Europe's deep economic relationship with China has traditionally dictated its China pol-

icy; and its military weakness discouraged any confrontation even if it wanted to stand up to China. But now a militarily self-confident Europe could be less accommodating of China's aggression on the world stage. While New Delhi shouldn't hope to see friction between Brussels and Beijing, such a development would surely be welcome here.

What strikes you most about today's Europe is that it is willing to have more honest conversations about the harsh realities of geopolitics around us, from Brussels to Berlin to Warsaw. But conversations apart, when a \$20-trillion economy with 450 million people makes life choices, it is bound to have implications for the rest of the world.

A re-armed Europe will also fundamentally alter India's view of the EU. Over the past two and a half decades, India's relations with the US have transformed. But its relationships with Brussels or other major European capitals have continued to be challenging. In the past, India's geopolitical initiatives were often frustrated by Europe's normative hang-ups, and New Delhi's desire to behave like a 'normal' state in the international system were moderated by Europeans. It may not be the case anymore. Going forward, trans-Atlantic tensions and Europe's return to classical geopolitics will mean India will have more options on the table.

New Europe's demographic challenges and rearmament requirements will need partners such as India for joint defence production, ammunition, and skilled, cheaper labour.

Both India and the EU place a great deal of importance on strategic autonomy, but they have both — the former more so than the latter — realised that over time that desire for strategic autonomy without military muscle is political grandstanding. Rearmament of Europe and its search for strategic autonomy from the US will be another important factor that could bring India and Europe together.

Then, there is the issue of trust. When temporary Europe looks around, it sees very few nations it can trust for partnership: Russia is aggressive, the US disinterested, and Japan and South Korea worried about their own security considering the doubtful state of American security guarantees. This is where New Delhi comes in, as a defence partner, as a pivotal State in the Indo-Pacific, as a huge market, and a potential partner to create a new world order.

"Trust," said EU ambassador to India Hervé Delphin at the Carnegie Global Tech Summit, "is now a critical raw material of geopolitics, with unprecedented value. This will define the dynamics of the emerging world. EU rearmament is enabling us to realign partnerships faster, especially with India."

For India, there has never been a better time to do business with Europe — more forthcoming, less judgmental, wanting to talk about global governance, values and defence all at the same time.

Happymon Jacob teaches India's foreign policy at JNU, and is editor, INDIA'S WORLD. The views expressed are personal

{ TEDROS ADHANOM GHEBREYESUS } DIRECTOR GENERAL, W.H.O.



{ STRAIGHTFORWARD }

Shashi Shekhar



Ballot: Panacea for every peril democracy faces

On Thursday, a special plane landed in the technical area of the Indira Gandhi International Airport at Palam in New Delhi. It was quite special, as its passengers included elite commandos, officers of the Indian intelligence apparatus, and a "most-wanted" criminal—Tahawwur Hussain Rana, the man who had played a pivotal role in planning and orchestrating the Mumbai terror attack of November 26, 2008. Pakistan's Inter-Services Intelligence (ISI), which uses terror as a force multiplier, and its protégé, the Lashkar-e-Taiba (LeT) had assigned the job to Rana. This was why he visited India on November 20 and 21, 2008, days before the attack. He finalised routes and targets of the attack during the visit, aided by his accomplice David Coleman Headley.

This terror attack, the biggest on Indian soil, claimed the lives of 15 police personnel, two NSG commandos, and 157 civilians. It left at least another 300 people injured. Ten Pakistan-trained terrorists kept Mumbai under siege for 72 hours. The mayhem they unleashed sent shock waves through the financial capital of India, and riled every Indian at home and abroad. The lives of Indians, besides citizens from 24 other nations, were in peril.

A combination of exemplary courage and sheer luck helped the police capture Mohammed Ajmal Kasab, whose questioning unravelled the involvement of the ISI and the conspiracy behind the attack, which had a tremendous impact on our international image and economic activity. International tourists cancelled visits; hotels remained deserted even in peak travel season; and air travel to Mumbai slumped. India had never seen something like that, which makes Rana's extradition so critical. It sends the message that India is not a weak nation. We never forget or forgive our enemies.

A lot of water has flown under the bridge between Kasab's hanging and Rana's extradition. A few weeks ago, Abdul Rehman, a key handler of these attackers and close aide of Hafiz Saeed, was shot dead in Pakistan by unknown gunmen — one of the many such incidents involving those who cast an evil eye on India. Getting Rana, a Canadian citizen settled in the US, was not easy. Under US law, no foreign agency could directly move US courts to seek extradition of a US national. It has to present its case and evidence to the Federal

Bureau of Investigation (FBI). Our government agencies succeeded in presenting a watertight case with clinching evidence that not only convinced the FBI but also top courts in the US, too. Now, Indian agencies will extract important information from Rana that may help thwart future attacks on Indian soil or Indian interests globally. Rana's extradition isn't just a success of our legal and security experts but also our diplomatic channels and their tireless efforts. Even Prime Minister (PM) Narendra Modi was heavily invested in the efforts to extradite Rana. On February 13, US President Donald Trump announced in the presence of PM Modi that he would extradite Rana to India.

It's clear that since Modi has assumed power, the Centre has directed much of its resources, energy, and focus on dealing with internal and external security challenges.

I had once asked Manmohan Singh — he was the PM then — what were the key security concerns India faced. Singh said Maoist-led left wing extremism (LWE) was one. Today, Maoist-LWE is on the retreat. According to Union home minister Amit Shah, the "most affected" naxal districts were now restricted to just six. The Dandkaranya corridor that Maoists so assiduously created over the decades stands demolished. Last year alone, security forces eliminated 290 Maoists and arrested another 1,090. Another 881 surrendered. Shah is personally overseeing the operations, and extensive efforts are on to rehabilitate surrendered Maoists.

Kashmir needs a special mention here. Bloodshed has fallen significantly in the valley. When Article 370 and 35A were abrogated, doomsayers warned the public would come out on the streets in anger and that the situation would deteriorate to the point of no return. They were proven wrong. The law and order situation in Jammu and Kashmir has improved, dealing a body blow to Pakistan's plans against India and convincing the world that the picture given of Kashmir and its residents was fabricated. Peaceful elections in these regions have again proved that in a democracy, it is the ballot, not the bullet, that determines outcomes. From Sukma to Srinagar, the message is loud and clear.

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



OUR VIEW



Pragmatic federalism is an economic imperative

A Supreme Court judgement has come as a win for federalism in the context of legislative autonomy. Over-centralization of power doesn't serve the Indian economy's interests either

The latent centralizing tendencies of central governments keep flexing their sinews, much to the detriment of India's organic economic growth impulses. India's Supreme Court recently ruled that 10 bills passed by the Tamil Nadu assembly, which Governor R.N. Ravi had denied assent to and kept on hold for prolonged periods, must be deemed to have been passed. The apex court also found the governor's reservation of those bills for the President's consideration, even after the state legislature had reaffirmed its support for them, to be "illegal, erroneous in law" and thus "liable to be set aside." In a more telling commentary, the bench observed: "...the Governor must be conscious to not create roadblocks or chokehold the State Legislature in order to thwart and trade the will of the people for a political edge." The court's judgement, which the bench directed be despatched to all high courts and principal secretaries of governors in all states, is now likely to be used as a legal precedent. Central governments have often used the governor's office to settle political scores in opposition-ruled states. The protracted head-butting between the governors of Tamil Nadu, West Bengal and Kerala and the elected assemblies of these states has been quite unseemly. Broadly speaking, such a disposition flies in the face of the Constitution's federal structure. As another example, take the central government's recent levy of a special additional excise duty on petro-products. To be paid by oil companies, it is in a category of indirect taxes that do not have to be shared with states.

New Delhi's propensity to centralize is most noticeable in the area of fiscal federalism.

Under all political dispensations, central governments have contrived to raise additional revenue without having to share it with states. The cess-and-surcharge regime has been roundly criticized by successive Finance Commissions, but has survived and thrived under all governments. The country's current ruling Bharatiya Janata Party had promised 'cooperative federalism' and raised hopes when it assumed power in 2014; more than a decade later, this seems like a distant dream. Unfortunately, the slow-burn erosion of fiscal federalism has a direct adverse impact on the growth potential of the Indian economy.

Uneven gross domestic product (GDP) expansion, evident in weak job creation and shrunken real wages, has apparently forced both the Centre and states to resort to massive cash transfers, subsidies and loan write-offs. The general elections of 2024, followed by a spate of state elections, resulted in states holding off their budgeted capital expenditure, which has a considerable multiplier effect on GDP growth. Second, the Reserve Bank of India's latest annual study of state finances notes that an overload of central schemes has reduced state flexibility, cramping budgetary space for state-specific spending by states. Third, the nation's changed fiscal architecture has left Indian states with very little discretion in raising revenue or planning expenditure, forcing them to over-extend themselves. The ill effects of all this end up punishing ordinary citizens. The 15th Finance Commission, instead of fixing aberrations, erred on the side of overt centralization. Hopefully, the 16th will forsake political fidelity in favour of pragmatic federalism. The Indian economy deserves as much.

THEIR VIEW

The bond market accomplished what global diplomacy couldn't

It was a sharp sell-off of Treasury bonds that got the US to pull back from its tariff misadventure



PUJA MEHRA
is consulting editor, Mint, and senior fellow (consultant), ICRIER.

Just before a budget was to be presented by the Narendra Modi government some years ago, I was contacted by finance ministry officials who wanted the fiscal-deficit estimate reported accurately. I didn't see the urgency, but understood the anxiety—the then chief economic advisor's public statements on the deficit had worried the ministry and Reserve Bank of India (RBI). On budget day, I was in the Lok Sabha press gallery. The finance minister read out the deficit numbers in the speech. To my relief, the officials hadn't misled me. One of them walked up to me as I was leaving and said: "The RBI governor has just messaged the finance secretary: The bond markets are saluting you."

In India, the government exercises far more control over the bond market than in other countries, since it owns several of this market's players and holds influence over RBI, an influential participant. But no government can shrug off sell-offs in the bond market, which it uses to finance itself.

In the US, President Donald Trump, who was unmoved by the equity meltdown over his tariff war, beat a retreat at the first sign of an adverse reaction in the market for US Treasury bonds.

Sell-offs in equities of the magnitude seen since Trump's trade agenda began to unfold tend to increase demand for US government debt, normally seen as

one of the world's safest assets. Instead, Trump's April tariffs led to a fire-sale in the global bond market, as hedge funds started unwinding certain positions, raising the spectre of intervention by the US Federal Reserve to stabilize the market, as was seen after covid.

US Treasury Secretary Scott Bessent, a former hedge-fund manager, would have seen the risk of all US assets—equities, bonds and the dollar—tanking together. The dollar is also usually a safe haven in times of recession warnings of the sort sounded by Fed chair Jerome Powell over the tariff war.

Ultimately, last week's bond market rout made Trump pause most of his 'Liberation Day' tariffs for 90 days, something all the diplomatic tools that US allies and countries like India used hadn't been able to accomplish. The US will charge all countries only its base-line 10% tariff. Cars imported into the US will still face a blanket 25% tariff.

But the de-escalation hasn't calmed the bond market yet. Perhaps because Trump has at the same time escalated his tariff war with China, a top-holder of US Treasuries. Tariffs on China are to go up even higher, to 145%.

What if China starts selling its bond holdings? There's no evidence yet of that. But Beijing has let the renminbi weaken against the dollar to cushion the blow of tariffs, potentially opening a second front: a currency war.

Trump campaigned on using trade policy as a tool to protect the American working class, which was resentful of rising disparities that arose from US corporations building global supply chains by moving swathes of production and jobs to China, raking in profits even as wages stagnated. But his goal seems to go beyond simple protectionism. The US has long been keen to see global trade less dependent on US consumption and less vulnerable to China's low-cost manufacturing overcapacity. The Biden administration too tried to move in this direction with its Inflation Reduction Act and Chips Act.

The trouble with Trump's tariffs is that they are hardly sound trade policy. They are not 'reciprocal,' as the high rate declared on 2 April for countries like Japan and South Korea, with which the US has free trade agreements.

The country-specific tariffs are actually designed to close US trade deficits. The formula used for fixing them is unsophisticated, but not as much as the commentariat has made it out. It aims to raise the prices of imports so that demand contracts, closing the trade deficit. The formula, thus, is consistent with the price-raising economic logic of tariffs (*bit.ly/3XWFS7k*).

Trump's economists have made a couple of assumptions in these calculations. The first is that for every 10% hike in tariffs, there will be a 2.5% rise in prices, which suggests that they expect that a quarter of the tariffs will be passed on in the form of higher prices to US consumers. The second is that for every 10% increase in prices, there will be a 40% drop in how much Americans will buy. These assumptions are crude, as they don't account for varying elasticities of demand—as if consumer responses to higher prices of computers, shrimp and bananas will be the same. Besides, they are oblivious to the fact that tariffs on China in Trump's first term were almost fully passed on to US consumers.

The subsequent exemption from the tariff war of computers, chips and smartphones reveals how muddled US policy is. Re-shoring low-tech factories, while letting China retain hi-tech industries, now seems to be the goal.

The trouble with the American line of thinking also is that it ignores the fact that not all trade deficits arise out of discrimination towards US businesses. The US runs trade deficits with non-rich countries not due to any resistance to its exports, but because not enough people in those markets are rich enough to buy US products such as iPhones. Another problem, as the rout in US Treasuries shows, is that capital flows move much faster, and can swamp trade flows.

10 YEARS AGO



JUST A THOUGHT

Federalism should be a meeting point of all groups.

KHIL RAJ REGMI

MY VIEW | MODERN TIMES

India has a tariff on America's huge cultural surplus

MANU JOSEPH



is a journalist, novelist, and the creator of the Netflix series, 'Decoupled'

The complaint of Donald Trump is that most nations sell their goods cheaply in America, but never let America sell its products at low prices in their markets. He insists that this imbalance is a form of theft, a "rip-off" by its major trade partners, including India. But it does not feel that way. As I try to write this paragraph, I have to constantly fight what America owns: distraction.

Imagine one nation controlling the power to distract the world. There is ChatGPT, Twitter, Instagram, Google, Gmail, Kindle, WhatsApp, Netflix and *The New York Times*, which occasionally laments a distracted world. I have knocked out most of them from my American phone, but still.

There was a time when my work was more interesting than any distraction because a distraction then usually was just a doorbell ring or something of that quality. Today, the intrusion is probably more interesting than what I am trying to create. Also, what I create itself might be part of a future distraction on an American platform. This is not the only

reason why it does not 'feel' as though the world doesn't buy enough of America. In fact, it is a very small part.

There is a huge cultural and emotional imbalance between America and the rest, especially India, considering our size. We are very interested in America, but America has little interest in us. We are influenced by the US but cannot influence it. So, I wonder, considering this wide cultural deficit, which has surely benefitted America in material ways, is there a cultural tariff that India can impose? An abstract tariff to compensate? I don't like the idea because who wants more restrictions on culture in the name of culture. But I'm just wondering if it is possible. Actually, there might be such a barrier already. Just that it is not very perceptible.

But it is not hard to perceive the cultural deficit. It is all around us. Acclaim in tech, science and the arts has to come from America for it to have any value. The Oscars are bigger than any Indian film award. There is no Indian honour Americans would rate higher than what their nation distributes. On occasion, a dubbed Marvel film can gross more in India than any mainstream Indian film. American heft not only hypes its artists, but also relegates Indians of similar talent to their shadows in their own country.

Bitcoin succeeded because we instinctively suspected, without evidence, that it was American. The notoriety of this crypto token was the intent of its mysterious creator or creators, only known as 'Satoshi Nakamoto,' that a government should not control currency. Yet, its intellectual appeal and

commercial prospects came from our conviction that it was an American invention. We felt that way unconsciously because we have so often surrendered to US hype, which we can recognize from its sheer power. Could a group of anonymous Ethiopians, say, have created the idea of crypto? After all, conceptually it is just high maths, not high tech. Thus, even a suspicion of an American rebellion against America can influence the world.

China pulled Quentin Tarantino's *Once Upon a Time in Hollywood* from theatres. It is widely believed the reason was that the film lampooned Bruce Lee. If that is true, it is funny because China had never shown so much love for an American. That was what

Bruce Lee was. He was born in America and was a citizen of British Hong Kong. American culture could pass off a highly westernized Bruce Lee as Chinese to the whole world, including China. Most of what comes to us as 'world cinema' or 'world literature' are just works that some impresarios in

America have understood. Even the popularity of yoga is a gift of the cultural deficit. India had forgotten yoga, as B.K.S. Iyengar noted in *Light on Life*. But when he taught it to the West and Americans took to it, yoga returned to India. So, it turns out, America can sell our own stuff to us.

Maybe America has a cultural surplus with the rest of the world not because of its economic heft, but because it is innately interesting. Maybe America got something right about human nature that no other civilization did. Maybe humanity was waiting for America—those half buns with cheese, trashy movies, music that is relatively new and the idea that greed is good, and also that greed is bad.

We are more interested in US culture than it cares about ours but we may already have a remedy in place

While countries might appear to be moving away from Western ideology, what every country wants other countries to be is more like the West. Many nations have tried to bridge the cultural surplus of America, misled by the nonsensical idea of 'soft power.' Sending some artists to dance or sing in a foreign land does nothing. Someone eating egg-fried rice in New York does not do anything for China. And someone in San Francisco watching melodramatic Korean serials does not improve South Korea's 'image.' The success of curry or an Egyptian taxi-driver singing Hindi songs means nothing for India. True soft power is a cultural surplus.

In response, India does levy a cultural tariff. Naturally, it is unconscious, as an official 'cultural tariff' would be funny. It is in the form of an excessive love of a population for its own culture, led by its provincial elite who feel slighted by the Westernized elite. Many nations have shown this sort of resistance. America is responsible for two strands of nationalism in developing nations. The first arose when the rich of poor nations migrated, felt slighted by foreign elites and began to love 'home' in a way they had never loved before. The second is the cultural tariff, which results in some goons in Bengaluru or Mumbai breaking signposts in English.



GUEST VIEW

MINT CURATOR

Nuclear energy is a crucial piece in the puzzle of climate action

If we are to avert climate catastrophe, we must embrace all science-backed solutions, including those with complex legacies



SUMANT SINHA
is founder, CEO and chairman, ReNew.

A wave of announcements on targets, funding and commercial collaborations in the past six months signals a global revival of interest in nuclear energy. India's government has also announced a target to increase nuclear-power generation capacity to 100 gigawatts (GW) by 2047, about 12 times the current level. Rightly so. Nuclear is the only scalable, low-carbon electricity source that runs 24/7 and can truly displace coal and gas, which together account for a third of global greenhouse gas emissions.

But is this the sole driver of renewed interest in this 70-year-old technology? What has changed—and what role might nuclear play in the world's energy transition?

A technology of peaks and pauses: Nuclear electricity first connected to the grid in 1954 in the erstwhile Soviet Union. Its heyday stretched from the 1970s to the 1990s, but growth slowed globally over the next three decades for three key reasons. *First*, electricity demand plateaued in the West where most nuclear capacity development was happening, reducing the need for new generation capacity. *Second*, high-profile incidents like Three Mile Island in the US and Chernobyl in the Soviet Union fuelled public opposition over safety and environmental risks. *Third*, privatization of the power sector and the shift to market-based electricity trading made nuclear's long construction timelines and frequent cost overruns financially risky. With regulators not guaranteeing tariffs to ensure cost recovery, investment dried up.

In this period, nuclear deployment continued mainly in emerging Asian economies—China, India and South Korea—where electricity demand was rising. These countries also developed their own reactor technologies and fuel mixes, helping diversify their supplier base. Facing restrictions on access to technology and fuel, India perfected its pressurised heavy reactor technology, originally secured from Canada.

Changing landscape: In recent years, global conditions have shifted significantly. Electricity demand surged by 4.2% in 2024, among the highest in two decades, requiring rapid capacity addition. Net-zero targets compel countries to urgently replace fossil fuels with low-carbon sources that can meet round-the-clock demand. While solar and wind are crucial, even with 4-5-hour battery storage, they cannot provide reliable 24/7 power without expensive long-duration storage. Nuclear is now increasingly seen as a practical option to fill this gap.

Supply constraints have eased too, mitigating some of the risks that had slowed nuclear's growth earlier. The evolution from first-generation to fourth-generation reactors and global cooperation among operators and regulators via the Interna-



tional Atomic Energy Agency (IAEA) and World Association of Nuclear Operators have boosted safety standards.

Meanwhile, small modular reactors (SMRs), often less than a third the size of traditional ones, are gaining ground. These can be deployed at diverse sites and power specific high-demand loads, such as data centres or industrial clusters. They are, however, a few years away from commercial scale deployment. Equally, the experience of Japan, South Korea and China shows that nuclear plants of even traditional designs can now be built in much shorter time-frames of 3-5 years, reducing delays and cost risks.

A complement but not a cure-all: Nuclear power currently contributes just under 10% of global electricity. About 70GW of new capacity is under construction, but even that may only lift its share to 12-13% by 2030. With sustained investment, it could inch up to 17-18% by 2040. While this is meaningful, solar and wind will still need to do the heavy lifting in meeting global climate goals.

Nuclear isn't a silver bullet, but it is a critical tool—especially for countries where intermittent renewables alone can't meet baseload demand. Its potential, thus, lies in complementing other technologies, not replacing them.

Proliferation concerns need perspective: Much resistance to nuclear stems from concerns over proliferation and the risk of weaponization. Yet, countries with nuclear power already account for around 70% of global emissions. Add those building their first reactors—like Bangladesh, Turkey, and Egypt—and that number rises to 75%. In short,

the countries that need to transition fastest already have access to nuclear energy. Wider proliferation would not be necessary to make a major difference to global emissions.

Nuclear supply chains are the next frontier: As with solar panels, electric vehicles and semiconductors, a few countries dominate nuclear supply chains. Of the 52 reactors begun since 2017, 25 use Chinese designs and 23 are Russian. Over 99% of uranium enrichment occurs in just four countries, according to the IAEA.

The bottleneck isn't technical knowledge; many countries have that. It's scale, skilled labour and cost efficiency. Differences in manufacturing scale can affect costs by 40-50%. There's also the issue of a fuel lock-in: different reactors use specific fuels that only some countries supply.

Ongoing efforts by countries like the US and India to localize and diversify supply chains are critical. In particular, India is blessed with plenty of thorium, a metal that is an effective replacement for the globally dominant fuel, uranium. Investments in domestic equipment and fuel supply chains, particularly thorium, should mirror the strategic investments seen in other clean-tech sectors.

A seat at the table: The world doesn't have the luxury of waiting. The choices we make over the next five years will shape the next 50. If we are to avert climate catastrophe, we must embrace all science-backed solutions—even those with complex legacies. Nuclear energy, with its risks and rewards, deserves a central seat at the climate solutions table.

GUEST VIEW

The rights of insurance policy nominees require clarity

TANMAY PATNAIK



is partner, private client practice, at Trilegal.

In the complex world of asset distribution, the rights of nominees, particularly in life insurance policies, have been a subject of ongoing legal debate. Traditionally, nominees have been regarded as trustees, holding the proceeds of an insurance policy temporarily for the rightful legal heirs. However, a significant shift occurred with the 2015 amendment to the Insurance Act, 1938, which granted beneficial rights to certain close family members, including parents, spouses and children nominated by a policyholder.

Despite this change in India's insurance law, the legal landscape surrounding nominee rights remains fraught with ambiguity, as highlighted by a recent Karnataka high court ruling that challenges the scope of these rights in the face of succession laws in the country. This ruling adds to growing uncertainty in this area of law, which continues to evolve as Indian courts interpret the relationship between nominees and legal heirs.

A new interpretation of nominee rights: On 20 February 2025, the Karnataka high court ruled that despite the amendment to Section 39 of the Insurance Act, nomination does not automatically override the rights of legal heirs under succession laws.

The case involved an individual who had taken life-insurance policies and nominated his mother as the beneficiary. After his marriage and the birth of his son, he did not update his nomination. Following his death in 2019, his widow and minor son filed a suit claiming their rightful share in the insurance proceeds as legal heirs under the Hindu Succession Act, 1956.

The trial court ruled in their favour, granting equal shares to the widow, minor son and mother. The mother, as the sole nominee of the policies, made an appeal claiming she had an absolute right over the proceeds under the amended law.

The Karnataka high court dismissed the mother's appeal, holding that nominations do not override legal succession laws. A nominee does not automatically become the sole beneficiary of insurance proceeds, the court held. The amendment only grants beneficial interest to such specified nominees in the absence of competing claims from legal heirs.

Contradictory high court rulings and ongoing legal uncertainty: The Karnataka high court's ruling contradicts the Andhra Pradesh and Rajasthan high courts, which previously held that the 2015 amendment to the Insurance Act grants absolute beneficial entitlement to certain nominees, essentially creating a third line of succession.

This lack of judicial consensus has created uncertainty for policyholders and their families.

The Supreme Court has ruled definitively on nomination rights under other Indian laws, such as the company law, where it held that nominees merely hold shares in trust for legal heirs.

However, the Supreme Court has not yet addressed the impact of the 2015 amendment to the Act. Until the Supreme Court provides clarity, the rights of nominees versus legal heirs under the amended law remain an unsettled legal question.

We need legislative intervention: The Karnataka high court acknowledged that a

Trump's advisors got tied up in knots over his tariff obsession

Rarely has America seen such a spectacle of confusion over policy



NIA-MALIKA HENDERSON
is a politics and policy columnist for Bloomberg Opinion.

US President Donald Trump's economic team fiddled while his tariff announcements caused markets to melt down, arguing that there was a grand plan to re-order global trade for the benefit of Americans. Yet, in ignoring the anxieties of corporate leaders, members of both parties and voters, they showed themselves to be out of step and unable to lead the president down a sound path, economically and politically. His 9 April announcement of a 90-day 'pause' on most of those levies has further eroded the team's credibility.

When Trump's economic advisors were initially announced, even his critics praised his choices as mainstream figures unlikely to spook markets.

Now there is a real question of whether any are independent and secure enough to stand up to him. "This is a moment of testing for the president's advisers," former Treasury Secretary Larry Summers said. "The intellectually honest ones know that [Trump's belief in tariffs] reflects a presidential 40-year fixation, not any kind of proven economic theory."

They failed the test.

Perhaps no one has been more personally damaged than Commerce Secretary Howard Lutnick, the most visible cheerleader of Trump's tariffs. On 'Liberation Day,' he stood next to the president in the Rose Garden and handed him the now-infamous chart. As the trade war ramped up, he took to the airwaves as frequently as he could, often sowing more confusion. He now seems to be the incredible shrinking cabinet member. In recent days, he's been nearly invisible, ceding the spotlight to Treasury Secretary Scott Bessent.

This seeming shift in policy and personnel comes as Trump freaked out ordinary voters who saw their retirement savings dwindle and as Republicans predicted a political bloodbath and looked to claw back their tariff power.

Lutnick tried to operate as a kind of Trump in miniature. He has been the anti-Wilbur Ross, Trump's first secretary of commerce, who was most likely to make news by seeming to fall asleep. Lutnick, in contrast, has quickly become known for stealing the spotlight and going off script, such as when he claimed that anyone who complained about a delayed Social Security cheque must be a fraudster.

As my Bloomberg Opinion colleague Robert Burgess wrote, Lutnick, who previously headed Cantor Fitzgerald and has known the president for decades, "was picked for his skills as a salesman and willingness to parrot Trump's mis-characteri-



US Treasury Secretary Scott Bessent has emerged as a voice of reason. BLOOMBERG

zations around trade, tariffs and the economy, no matter how dubious."

You can hear that parroted in his recent comments on trade with Europe: "I mean, [the EU] won't take chicken from America! They won't take lobsters from America," he said. "They hate our beef because our beef is beautiful and theirs is weak. It's unbelievable!"

It appears the White House was not entirely on board with Lutnick trying to out-Trump the president. According to the *Wall Street Journal*, Lutnick was asked to curb his TV appearances back in March. Despite that, he was on TV suggesting that the US would see a flood of iPhone factory jobs as Apple reshored their production in the wake of tariffs, comments that were instantly turned into derisive memes.

When asked if Trump was thinking about postponing implementation in order to negotiate, Lutnick replied, "There is no postponing. They are definitely going to stay in place for days and weeks. That is sort of obvious." So much for that.

After Trump announced the tariff pause, Lutnick was asked by *Fox News* if the impetus was the faltering bond market. "Donald Trump is the best negotiator that there is. He understands how to do these things," Lutnick said as he laughed, seeming to get the absurdity of his claim. "He gave, these were crystal clear instructions, no negotiating until two days ago. He would be willing to negotiate, but broadly. And then yesterday there was, 'I'll do bespoke' And bespoke, that's what launched it."

Trump has complained about a new party of so-called 'Panicans,' who are, in his words, weak and stupid, rather than strong and courageous. But it's Trump's own advisors who have acted like panicans—too timid to tell the president that massive tariffs are an unsound economic policy.

Together, Trump and his team pushed global markets to near-bear territory over tariffs. Now, they have largely backed off, with 75 phone calls and no actual deals to show for their misguided efforts. Their blind public allegiance to Trump helped pave the way for and prolong this colossal blunder. It could continue to prove costly for Trump politically, and more important, financially for everyone who depends on a stable economy. BLOOMBERG

Legislative action is needed to prevent family disputes between policy nominees and legal heirs

plain textual reading of the amendment could support the argument that certain nominees have absolute rights. However, it held that such an interpretation, in light of the Supreme Court's earlier ruling in the context of the company law, would contradict the intention of Parliament and constitutional principles governing inheritance.

This uncertainty leaves policyholders in a difficult position, as the implications of their nominations remain unclear. Unless lawmakers definitively clarify the legal position, families could face prolonged litigation over insurance claims.

Practical considerations for policyholders: Given the ongoing legal ambiguity, policyholders must take proactive steps to prevent family disputes over insurance proceeds. Policyholders should consider executing a comprehensive will to supplement nominations, ensuring alignment between the nominee designation and legatee under the will. Further, it is vital to regularly update

nominations and the will, especially after major life events like marriage, childbirth, or the death of a family member. One should seek legal advice to structure estate plans effectively to minimize future conflicts.

Role of financial institutions: Insurers and financial institutions must play a role in educating policyholders about the legal implications of nominations. Many individuals assume that a nominee is the absolute owner, unaware of the legal nuances. Institutions should communicate that nominations do not necessarily override inheritance laws and should encourage policyholders to review and update their nominations periodically to ensure smoother wealth transfers.

Conclusion: This recent Karnataka high court judgement reinforces the principle that succession laws exclusively govern inheritance, and nominations do not automatically confer absolute ownership. Until the Supreme Court provides a definitive ruling, or lawmakers step in to provide clarifications to remove ambiguity, the debate over nominee rights in life insurance policies will persist. Policyholders must act prudently to safeguard their legacy and avert inheritance battles. *These are the author's personal views.*



CONTRAPUNTO

It's hardware that makes a machine fast. It's software that makes a fast machine slow

- CRAIG BRUCE

Escape Key?

Trump's done right by freeing IT hardware from tariffs; slapping sectoral tariffs now would be silly

Good policy, like a good shirt, requires few or no alterations. But Trump is tailor swift, and his policy-making shoddy. His three China tariff revisions between April 2 and April 9 shook not only stocks but also US bonds. Now, after the mayhem and a big pause, he has signalled his first big retreat before China. Starting April 5 – so retrospectively – some 20 product categories, including smartphones, computers, chips, solar cells and memory cards, brought into US won't face any tariffs other than the 20% 'fentanyl duty' on China. For how long? That's unclear because commerce secretary Howard Lutnick on Sunday promised sectoral tariffs on semiconductors and electronics "soon", possibly within a month.

Regardless, one look at America's imports shows why Trump had to retreat from the tariff front on Saturday. Last year, smartphones and computers were the two biggest US imports from China, amounting to \$88bn of the \$525bn import bill. Roughly four of every 10 smartphones, and one in three computers, sold in US were made in China. Unlike toys, lights, plastic goods and chairs – yes \$8bn worth of Chinese chairs – phones and computers are complex goods that US can't do without, nor can it find new suppliers for them overnight. Besides, tariffing phones would have hurt homegrown Apple most. With almost 58% US market share, iPhone, which is 80-90% sourced from China, could have become too expensive for most Americans and lost ground to the likes of Samsung, mostly made in Vietnam and India.

So, Trump's latest decision should cheer Big Tech. Reports say Alphabet, Amazon, Apple and Meta intend to invest around \$320bn on AI and data centres this year. Stargate, the \$500bn AI project announced by OpenAI, SoftBank and Oracle, will also need new data centres. At a time when China's breathing down America's neck in the tech race, choking hardware flow with tariffs, or any other means, is a bad idea. India tried doing that with import licensing in Aug 2023, but had to pull back fast. In fact, any kind of hurdle for hardware and software capabilities – reducing migration, for instance – will be counterproductive for US. On the flip side, India has gained immensely from US immigration curbs. Forget BPOs, the \$65bn-a-year GCC boom came about only because US wouldn't let more Indian engineers in. If Trump wants US to stay ahead, he'll have to stop raising walls and drop the new sectoral tariff idea before it roils stocks and bonds.



Pays To Be Perfect

UPI glitches are best avoided given how critical the system is to millions of Indians

Can Indians afford "intermittent technical issues" in UPI? In March, according to its website, NPCI's "unscheduled downtime" was 95 minutes over two "incidents". On April 2 and 13, the payments system again glitched, declining transfers and leaving users high and dry midway through making payments, throwing transactors into confusion. You can't always blame "network issues".

NPCI's UPI is peerless, a rare achievement for its design, ease of adoption and smooth transactions. A 2023 study by global payments hub Paysecure found it to be the world's most popular alternative payment method. At the time, UPI was witnessing over 3,700 transactions per second. Way ahead of other payment systems such as Skrill (100+ countries) at 1,554 transactions, Pix (Brazil) 1,332, and China's Alipay at 1,157 transactions. Its adoption made migration from traditional methods since its 2016 launch so effortless that UPI now dominates retail digital payments with a 75% share by volume that's expected to be at 90% next fiscal. As of March 2025, UPI hosted 661 banks with month's transactions of 18,302mn, and ₹24.8L cr by value. The speed and scale of UPI's adoption hangs on a single metric: simplicity. But as it rapidly expands, so are the number of UPI frauds – in 2024 UPI fraud cases surged by 85% over 2023, from 7.3L cases to 13.4L. It is why 'collect payments', where merchants initiate a transaction for a payee to decline or pay, is likely being phased out. This will decidedly alter facets of the ease-of-use metric.

Here's the thing, UPI as critical infra deserves every last penny, priority & punditry required to maintain its simplicity and trusted process to be in step with evolving user needs and expansion, even globally. Along with risks associated with higher limits (also in the works), and removal of pull transactions, UPI's on the verge of taking on a new avatar. Even one technical glitch is one too many, three in a fortnight looks bad for maintaining trust in this Indian ratna.

Northern Lights illusion

All cats are grey in the dark, the Scandinavians say

Gopinath Chandroth

The intrepid traveller has journeyed to the edge of the world and braved double-digit sub-zero temperatures, endured the perpetual dreary darkness of winter at the North Pole. He hopes to witness the phenomenon of the Northern Lights, or Aurora Borealis, described by travellers and poets as 'vast curtain of pale greenish-yellow', 'a gigantic flame', 'a huge rose' and so on.

But what does he see instead? Translucent streaks of white in the sky. He knows they aren't clouds because he can see twinkling stars through them. The tour guide tries to mollify him with an old Scandinavian saying – all cats are grey in the dark. But this is no consolation for the traveller. Later, he learns that the year of his visit was in the trough of the 11-year solar cycle: weak solar activity, poor display.

Yet, when he returns home, the selfies he so proudly posts show a resplendent riot of colours. His guide had set his high-end camera to slow shutter speeds, long exposure times, and tweaked a bewildering array of other settings to capture the colours he could not see. For him and the others in his group, it was a monochromatic affair – all snow and white sky. But his social media posts proudly showcase a sky awash in dazzling swathes of colour: His friends send a flood of wow emojis and superlatives about how lucky he is and how envious they are of his once-in-a-lifetime experience.

Deep inside, the traveller wrestles with a philosophical conundrum. If you don't see something with the naked eye, can you claim to have seen it? He doesn't confess to his friends that it was his camera that saw the colours. There's guilt but also an internal defence – it's the same as looking at wildlife through binoculars or at bacteria through a microscope.

Now the traveller says that the Sun is at the peak of its cycle, and advises with confidence that this is a prime time for witnessing the Aurora Borealis. Do not delay, he urges. Book your trip to the North Pole (or as far north as your budget permits). Maybe, unlike the traveller, you will return with colourful memories of a kaleidoscopic sky captured by your own two eyes. The Scandinavian cats will appear in vivid greens, reds, blues and purples. This is your chance to prove the old adage wrong.



Graft's Fifty Shades Of Grey

Though corruption is commonly cited as a leading issue in many countries, what it reveals about the state of a nation is far from straightforward

Ruchir Sharma



Columnist based in New York

Some economists and historians see corruption as a perfectly natural symptom of early-stage development that fades as institutions mature. After all, world's leading economy America too had its 'robber baron' phase, a century ago, and it passed. If this sounds like just rationalising a crime, it's because the issue is bathed in shades of grey.

Poorer countries tend to be more corrupt, but it's not clear which comes first. Research shows that the chain of causality seems to go both ways: corruption results in poverty "and vice versa", as one major study put it. So that leaves emerging nations with a genuine conundrum: target poverty and let rising incomes erode corruption over time. Or fight corruption as an urgent priority in its own right?

While fighting corruption always seems like the right thing to do, overzealous crackdowns can and often have become self-defeating, by scaring legit businesses and discouraging commerce in general. So first, policymakers need to figure out whether their nation has an urgent corruption problem, or not.

One useful way to think about this problem is by comparing nations to peers in the same income class. If the nations rank worse on various measures of graft, bribery, and political self-dealing than their peers, then they indeed have cause for worry.

Among developed countries, Japan, New Zealand and Denmark rank the best on one of the leading surveys of public sector corruption, from Transparency International (TI). Among developing countries, the top spots are all held by

smaller economies, led by Chile. They have less cause for attacking graft and cronyism than nations with the worst scores compared to their per capita income, which include most notably Italy among developed countries, and a range of large emerging economies, from Russia to Türkiye and Mexico.

After backsliding a bit in recent years, India has circled back to the mid-pack, ranking in the mid-90s out of around 180 countries – same as when the TI surveys began over a decade ago. That rank is also roughly in line with where India should be compared to its per capita income.

Another way to measure the scale of corruption is by the size of the

informal or 'black' economy, where deals are made in cash and off the books, to evade tax collectors and regulators. By one key World Bank measure, Italy's informal sector is 30% of GDP – by far the largest of any major developed economy.

Nigeria, Peru and Thailand have the largest informal sectors among major developing countries, at 50-60% of GDP. By contrast the same World Bank dataset shows India's black economy is now much smaller than widely believed, closer to 20% of GDP and well below the developing world average of 30%.

There is also a clear link between corruption and lopsided distributions of wealth and income. Nations that rank poorly on corruption surveys tend to be the most unequal; those that rank best tend to be more equal. And rising inequality retards economic growth in two ways: by concentrating income in the hands of the rich, who are least likely to spend additional income, and by spurring self-destructive revolts against wealth creation itself.

The most intractable challenges tend to emerge from 'rent-seeking' industries, such as real estate, construction and commodities, in which many businesses focus as much on greasing the right palms as on raising output. These industries tend to make meagre contributions to productivity growth – the key to escaping poverty in the long term. Of course, every nation needs

some contribution from these sectors to grow but the key is to not rely on them too heavily.

Analysis of Forbes billionaire lists adds some clarity on the corruption-inequality link, by identifying nations where fortunes of top tycoons account for an unusually high share of GDP, and are overly dependent on inheritance or on rent-seeking industries. The rent-seeking class can be categorised as 'bad billionaires'.

They make high-profile targets for anti-capitalist political movements. Today, the developed economy in which bad billionaires control the largest share of total billionaire wealth is Australia; the developing economy that holds that distinction is Russia.

The picture in India is mixed: over the last decade India has seen the billionaire population rise from 56 to 200, and their wealth surge from 10% to 26% of GDP – one of highest levels in the world. The good news: the share of bad billionaires is fading, as more tycoons rise from productive industries like manufacturing. Bad tycoons now hold just 14% of total billionaire wealth – and their share has fallen below the emerging world average in recent years.

Unchecked, corruption can become contagious. If the wealthy elite is heavy with crony capitalists and tax dodgers, they set a low standard that becomes the cultural norm. Starved of revenue, govt becomes ineffective and loses popular trust.

Disturbed, dysfunctional institutions further retard national development. Breaking these cycles requires that leaders recognise when corruption is excessive, based on the nation's stage of development. Is the shadow economy growing, are corruption-prone industries becoming more dominant, and are they generating more billionaires of the 'bad' variety? Corruption appears in many shades and needs to be viewed through an informed framework in any nation.



Trump's Confusing & Chaotic Game Of Chicken

His tariffs were meant to make other countries blink. But he himself blinked, twice. Only to promise another tariff yesterday. What now? Short answer: No one knows

Somnath Mukherjee



The only bit going per Donald J Trump's (DJT) advertised script is the roller coaster – the worst-case scenario. His economic curveballs, clearly political, have made markets look for meaning on a moment-by-moment basis. A full-blown trade war has erupted, primarily between US and China. After successive tariff punches, there was a fleeting defensive screen, with US first suspending new tariffs ex-China for 90 days, then rolling back tariffs on some products that have a large share in China's exports to America.

Beijing on Sunday asked DJT to "cancel all reciprocal tariffs". But DJT had just taken a new turn. Washington announced all that he'd just exempted would remain out of "reciprocal tariffs", but would all be included in a new umbrella semiconductor tariff coming "in a month or two". Markets have reflected the general confusion. Dollar is down against most currencies, when it should have been up, given competitive depreciation is one counter exporting countries have to tariffs. US treasury yields are up, when benign US inflation and expected economic weakness should have bid yields down. Equity markets reflect headless chickens, spasmodically reacting to "news" from unverified X accounts.

Blink first and lose | The most hopeful analysis of what's going on can be found in the James Dean classic, *Rebel Without a Cause*. The movie's about two teenage boys deciding to settle a dispute (about a teenage girl) via a car duel. They drive their cars towards a cliff, whoever jumps out first is deemed a "chicken", hence inferior. Jump too late and you go down the cliff with the car!

DJT has started Chicken Game simul – simultaneous games in chess lexicon – on tariffs with 150 countries where each country is unsure of how the other 149 will react. For now, optically at least, US has turned "chicken" vis-a-vis China after the tariff rollbacks and promise of more tariffs, raising doubt among others

who were ready to turn chicken themselves. Clinton aide James Carville once said, "I used to think that if there was reincarnation, I wanted to come back as the president or the pope or as a 400 baseball hitter. But now I would like to come back as the bond market. You can intimidate everybody." He was right. DJT's tariff flip-flops are likely driven by incessant hardening of US treasury yields. But when the previous battle plan (of en masse tariffs) didn't survive first contact with the enemy, what are the chances of a new one going as planned?

Predictions are pointless | Sunday's new flip-flop made that even more obvious. Whatever the rationale – middle America's pique at a wholesale loss of semi-skilled jobs or a deeper psychological conviction about national decline – US is withdrawing its underwriting of global economic commons. The issue is, it isn't doing so gradually with allies on its side, but by throwing in a massive poker gauntlet to 150 countries. In the short run, the only honest reaction to such a scenario is – "I don't know", which is what capital markets are reflecting, showing up the absurd certitude of some of the commentariat.

India can't bet on gains | In the 20th century, India's unique set of challenges made it tough to consider "paired trades" of swapping US market access for political allegiance. Today, DJT is interested more in straight swaps. Reciprocal tariffs, even on allies, are illustrative of this.

For a larger, richer India, this is an easier trade. Buying more oil from US is a cheaper option than militarising the Quad. Tariff concessions on Harley

Davidson bikes trump joining western sanctions on Russia. Between energy and defence, India has multiple levers to balance its trade with US. Above all, India is an ideal ally in the Trump-ian imagination – no aid, no dependence on US military for security.

But when there is a hot trade war between the world's two largest economies, no economy is immune. The most heroic assumptions are around how India will be a natural beneficiary of the Sino-US trade war. It assumes China has no agency, it will simply roll over and let India take its cake. What if China, with its large industrial capacity reeling under US tariffs, starts dumping goods across the world, including India? What if China devalues its currency, as it has already given some indications it will? The answer, yet again, is we really don't know. Not yet anyway.

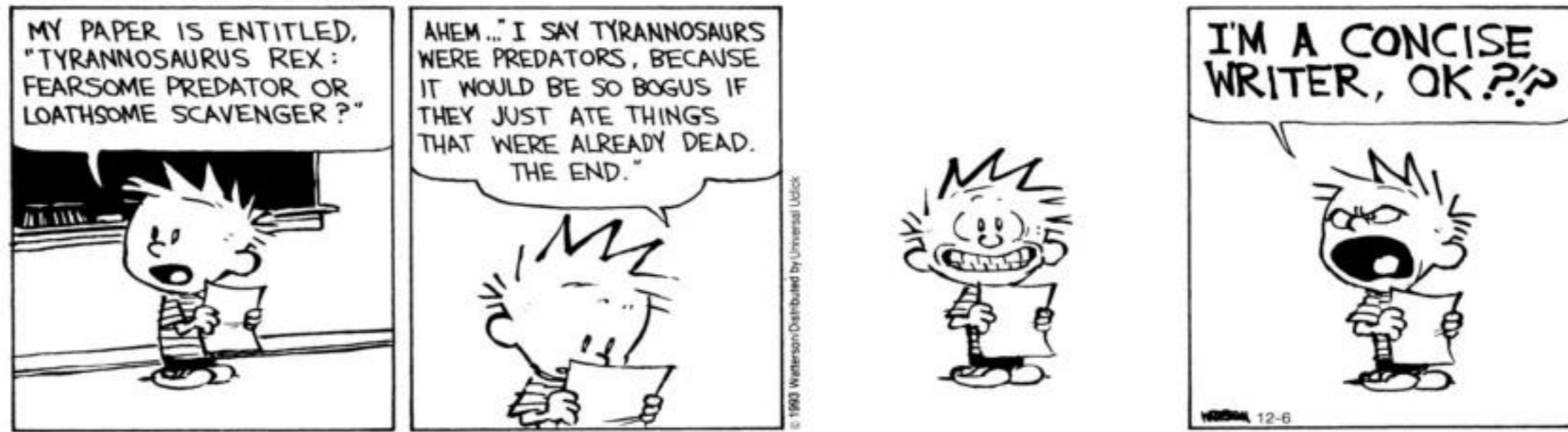
Investors, don't panic | Between fear (of the unknown) and greed (based on experience), it's tough for investors. When the most honest insight is "we don't know", it's not even practical to make large discretionary calls. Precisely why the highest success probability strategy is to take decisions out of human hands. Don't commit, don't withdraw, but let a pre-decided cadence, via systematic regular investments, continue.

Govt, seize the day | Govt, on the other hand, has to don a trader's mantle. Winners in an uncertain world searching for a new modus vivendi will be those who can move swiftly and make deals. India has been a trading nation for millennia, it is time for the govt to bring out that avatar – it's our moment to lose.

The writer is CEO of a wealth management firm. Views are personal



Calvin & Hobbes



Sacredspace



Every man must have a philosophy of life, for everyone must have a standard by which to measure his conduct. And philosophy is nothing but a standard by which to measure.

BR Ambedkar

The Universal Calculus Of Love

Jug Suraiya

US Vice-President JD Vance created a stir in Christian circles recently when he made a public reference to 'Ordo amoris', which in English translates as 'Order of love'. The term, which is rarely heard today, was first used by Augustine of Hippo, later Saint Augustine in his 5th century CE book, *The City of God*.

According to Augustine, God should be the ultimate object of all love, followed by love of self, not in the sense of selfishness, but in being close to God. Then comes love for one's neighbour, followed by the community at large.

Eight hundred years later, Thomas Aquinas, who was later canonised elaborated on this concept in his unfinished work, *Summa Theologiae*, by enumerating a hierarchy of love with God as the fountainhead, followed by one's family and expanding

outwards, like ripples in a pond. In his use of the term, however, Vance politicised this theological idea to further the Trump administration's anti-immigration policies by asserting that it is a Christian duty to favour one's own people over outsiders.

This earned him a rebuke from Pope Francis and other Christian authorities, who cited the exhortation of Jesus to love one's neighbour as oneself. Christian doctrine apart, the genetic science of sociobiology which is predicated on the indomitable urge of the human gene to perpetuate itself has formulated a similar calculus of love, without however positing a divine being at its apex.

Our genes, in the inbuilt desire to propagate themselves, are predisposed to love our offspring and blood relations, then the extended family, and then pro-

gress through genetic closeness based on ethnicity, and other forms of common kinship by way of caste and creed.

Such evaluations of empathy, always problematic, have reached a crisis point in our current era of the sanctuary-seeking refugee, fleeing extreme economic hardship, murderous strife, or other existential threat.

Palestinian or Ukrainian, Bangladeshi or Rohingya, the refugee belongs to no community but the community of the dispossessed. It is a community that is tragically growing as the world raises more and more barriers of isolationism.

Such divisiveness is a fatal flaw in the Anthropocene epoch when man-made climate change threatens with extinction not just one country, or portion of the globe, but the whole of Planet Earth. The Upanishads sum up the

universal calculus of love in a single 2-word phrase: The world is one family.

The looming spectre of global extinction has turned that summation from a pious mantra to an urgent call for collective action, involving not only separate nations or entities, but the whole of humankind. The word 'humankind' conjoins the essence of the human with the connotations of 'kind' in all senses of that word. Which necessarily includes all and excludes none as being children of a lesser Gaia, ancient and ageless Goddess of Earth.

Centuries ago John Donne wrote: "No man is an island/Entire of itself./Every man is a piece of the continent,/A part of the main...any man's death diminishes me.../And therefore never send to know for whom the bell tolls;/It tolls for thee."

How long will we remain unhearing of the tolling of the bell?



For Now, Tech Gets Room to Breathe

India must use this tariff pause to sprint

Even as US commerce secretary Howard Lutnick added the rider on Sunday that electronics will face new tariffs within a month, American tech majors have won a reprieve from Trump's tariff war through an exemption for electronics imports. Washington is yet to spell out its reasons and has signalled they will be subject to future sectoral tariffs while Beijing is cautiously optimistic about the carveout. But there are some robust arguments for dialling down trade hostilities. The US needs hardware to retain its competitive advantage in tech and can't yet match China's manufacturing scale. The pushback over tariffs from stock and bond investors last week may have made the Republican Party wary in the run-up to the midterm elections. Finally, Silicon Valley may simply have used its clout in Washington to get its way.

The last reason for Trump's latest volte-face on tariffs suggests there may be a way for the US to pursue its ambitions without pushing world trade into a tailspin. Reindustrialising the US cannot be accomplished without first diversifying global supply chains beyond China, across Asia. Fresh investments in domestic manufacturing can still rely on labour cost arbitrage while maintaining tighter control over local value addition. The result would be a speeding up of supply chain resilience without undue productivity compromises. China, too, can be persuaded to participate in this process and help deflect targeted US actions over global trade imbalances.

This presents a rare opportunity for emerging economies like India, which stand to benefit from a more nuanced approach by the world's two largest players. US Inc will need to put its 'China Plus One' strategy on steroids if it wants to avert a consumer backlash over economic efficiency. The US and China must now collaborate to seed industrial ecosystems in more countries.

India Must Step Up to Woo Foreign Students

Once a favoured destination, the US is fast becoming an uncertain choice for higher education, with a wave of visa cancellations affecting international students and scholars. Over 80 universities have reported revoked visas, according to a tracker by Inside Higher Ed, impacting students and faculty from coast to coast. Many of those targeted had participated in pro-Palestinian activities. Others were flagged for minor legal infractions, including traffic violations.

International students on visas enjoy first amendment protections, and historically, deportation over political expression has been rare. But the temporary nature of their stay leaves them vulnerable. All infractions—however minor—are now resulting in the termination of SEVIS (Student and Exchange Visitor Information System) records. Even being found not guilty in court offers no protection. The Trump administration has revived the option of self-deportation—failing which, it proposes, under a rarely used 1996 law, to impose fines of nearly \$1,000 a day. These measures are creating anxiety and uncertainty across campuses, affecting both morale and long-term academic planning.

The US' loss may prove a gain for other countries. Nations with strong STEM+(Arts) programmes—like Britain, Germany, Australia and Singapore—stand to benefit. Non-English-speaking destinations in Europe, which have been courting international students, also become more viable and appealing. India, too, has an opportunity. Its colleges and universities must strengthen their offerings and infrastructure to attract students exploring new options. Twinning arrangements with US institutions could offer hybrid models with a foreign component. Packages tailored to attract displaced researchers and scholars can help boost India's academic ecosystem. What one nation deems expendable, another can transform into a valuable resource.

JUST IN JEST
Optimise your morning beans with the right pour height and pace

Tackling Beanflation, Coffeenancial Advice

For those whose anxiety spikes every time coffee prices do the same, here's a steaming cup of good news: you don't need to splurge on Kopi Luwak beans, or Chemex Handblown Series filters to get a stronger brew from the same amount of coffee that you use every day. Just keep a steady hand, grab a tall kettle and sprinkle in a bit of science. Voilà!—a richer cup using the same amount of brown gold, and no need to sell a kidney.

Researchers from UPenn have reportedly found that pouring hot water slowly from—and this bit's crucial—a goose-neck kettle increases the contact time between water and coffee grounds, allowing for more extraction. Pouring from a greater height also boosts mixing, enhancing the flavour further—think of the high arc made by the classic pourers of South Indian filter coffee. For you biz types, here's a ready reckoner to bean optimisation: minimal input, maximum output, and zero waste. But beware, pour *too* slowly or from *too* high, and the stream breaks into droplet chaos—leading to under-extraction, and sadness in a cup. To crack the code, scientists used lasers and fake coffee particles to study how water interacts with the 'bed'. Their advice? Reduce your coffee by 10%—say, from 20g to 18g—and experiment with 'pour height', keeping under 30cm. That's your best defence against rising beanflation.

Swings in dollar and gov bonds will sway the discussion on reserve currency & US hegemony

Gentlemen Prefer Bonds



Sugata Ghosh

Last week, the world woke up to the weight of the bond market. A leviathan in the finance world, it occasionally writes to remind others that some rules are sacred. Lodged in their humdrum world, the methodical bond boys keep a dignified distance from their jumpy peers in the stock market, deriving a quiet pride in being more cautious and cerebral, even if a tad boring. Notwithstanding the crooks and the reckless among them, the catchline, 'Gentlemen prefer bonds', has stuck.

For days, Donald Trump has been testing their patience with pinpricks like tax cuts and tariff plans which would bloat the budget deficit and harden inflation—outcomes that would depress bond prices. Then, at some point, something snapped in the market for US treasury bills (USTs), the world's most actively traded bond.

It's unclear what exactly sparked a sell-off—perhaps, a margin call, or bond sales to cover equity losses, or a stop-loss trigger. It could be anything. But the sharp fall in UST prices stunned everyone as huge positions, layer after layer of leverages, were liquidated. Within hours, Trump declared a tariff truce, even if it's a lull before another storm. Regardless of whether bond traders forced the president's hand—they probably did—the market spoke its mind: it doesn't care if there is a method in Trump's madness as many have been trying to figure out; bond prices will fall if the market fears UST bill issuance to fund deficit could rise or sticky inflation could keep in-



Forcing their hand

terest rates high.

A sudden slide in bonds can be more unnerving for a government than a stock crash, despite the latter's optical importance. Given large bond holdings of banks and systemically important institutions, a collapse in bond prices can be damaging and contagious. Also, it makes government's borrowing more expensive as lower bond prices mean higher yields (or annual returns)—causing investors to demand more return for subscribing

unwinding 'basis trade', a term that became familiar during the week.

Known as 'bond-future basis', these are trades where banks and asset managers undertake ladders of transactions with arbitrage and leverage built in each rung. They buy bonds in the spot (or cash) market and sell in the futures market, resulting in small gains as the futures price is higher than the spot price. But it doesn't stop here with a wafer-thin profit. These large financial investors then pledge the bonds bought in the cash market to raise money to buy more bonds for another round of buy-sell-futures deals. This happens many times, with money borrowed against bonds.

Another variety of this trade is 'bond-swap basis'. Here, a large investor buys UST bills in the cash market (receiving, say 4.4% return) and does an interest swap (which is used to shift from a fixed rate to a floating rate, or vice versa). A deal is struck with a bank that agrees to pay a floating rate to the investor and receive a fixed swap rate

(say, 4.3%, as it's typically lower than the yield, which is 4.4% here). The difference of 10 basis points is locked in as a gain, and the deal is repeated 50 times with leverage.

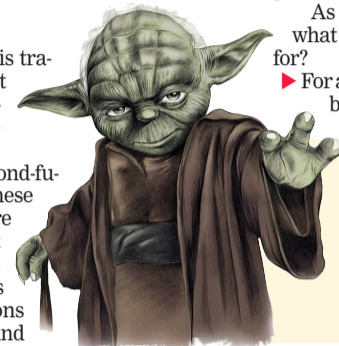
But such best laid plans can go awry if prices of UST bills, placed as collateral, fall—forcing lenders to sell the pledged papers. When this happens, as it happened last week, UST bill prices fall (and yields soar).

Over the last few years, these seemingly safe trades have grown as many investors betting on bonds of frontier markets (Pakistan, Croatia and Vietnam) for higher returns, went for less-risky, steady arbitrage earnings through UST bill leverage. Interestingly, the Fed and US authorities were fine with basis trades as they multiplied the demand for UST bills, particularly when government borrowing surged during Covid. Now, under another regime, it has pulled a surprise.

As investors sit on the edge, what should one watch out for?

► For a long time, a higher UST bill yield went with a high

Would the Fed step in to calm the markets? Or tweak rules on capital to help banks hold more UST bills?



It's unclear what exactly sparked a sell-off—a margin call, bond sales to cover equity losses, or a stop-loss trigger. But the sharp fall in UST prices stunned everyone



to government bonds. The price fall probably wasn't caused by China or Japan dumping UST bills in angst or retaliation. Central banks hold short-term bonds while the sharp jump in yield (or fall in price) was seen in UST bills of longer tenures. The fall is believed to have stemmed from private financial houses

her dollar. Higher returns drew more inflows into the US. This has been reversed with the dollar falling and the yield rising. Would this continue?

► Would the Fed step in to calm the markets, or tweak rules on capital to help banks hold more UST bills?

► Would yields on short-term UST bills rise? This would indicate that the Chinese or other monetary authorities have joined private firms to offload American sovereign papers.

These trends, if they stick, would add fuel to raging conversations about America's waning ability to lure capital and decline in the dollar's hegemony. Indeed, Trump has led us to a point where it makes more sense to read the markets than track the man.

sugata.ghosh@timesofindia.com



THE SPEAKING TREE

Sacred and Protected

NARAYANI GANESH

Waves, which are part of the ocean, have been granted legal personhood status, giving them rights by the city of Linhares in Brazil, reports Haki magazine. This move, it is thought, will afford greater marine protection and prevent rampant desecration of oceans with trash and other pollutants. With personhood status, waves are legally recognised as living beings, giving waves 'intrinsic right to existence, regeneration and restoration'. This means waves should continue to form naturally and their water must be clean. This is to protect the waves at the mouth of the Doce river, running to Brazil's Atlantic coast. According to this new law, the city is duty bound "to protect the physical shape of the river, the ecological cycles that makes waves unique, and the water's finely balanced chemical makeup through public policies and funding." The report says that the law codifies respect for the waves' cultural and economic role in the community.

New Zealand had declared a forest, an extinct volcano and a river as persons with rights, so too a salt lagoon on the Spanish coast, the Turag river in Bangladesh. In India, rivers regarded as sacred has not prevented them from being polluted to toxic levels. The Ganga and Yamuna have been declared as legal entities with rights. Despite the law, industrial effluents continue to pollute rivers. The ancient practice of designating certain forest areas as sacred groves with a little place of worship at the centre has successfully prevented desecration of those areas. Perhaps cultural sentiments and faith play stronger roles in conservation than do laws which rarely get implemented.

Chat Room

Green Progress For Growth

Apropos the article 'Development Has to Breathe' by KT Rama Rao (Apr 12). Kudos to the fighting spirit of the student community of the University of Hyderabad (UoH) and environmentalists for working together to save the Kanchari Gachibowli forest that is home to rare and rich flora and fauna. The Supreme Court has also stayed the proposal to auction the forest land. Due to massive urbanisation, Hyderabad's green cover is not adequate for its population and size. It's high time to increase green cover by planting trees on a massive scale. Using its land resources, the UoH can develop infrastructure that preserves greenery and serves as a centre for excellence for others to emulate.

Make India a Tourist Hot Spot

Apropos the edit 'Destination India, Better the Journey' (Apr 12). One would think India has everything that a tourist could want—from beaches to snow-capped mountains, religious sites to historical monuments. Yet, tourists are reluctant to choose India. Hotels in India are more expensive compared to similar hotels elsewhere. Travel within India is mostly chaotic. Our disregard for punctuality and propensity to cheat tourists is something we must address. We need to introspect, analyse the problem and fix it to become the tourist destination of choice.

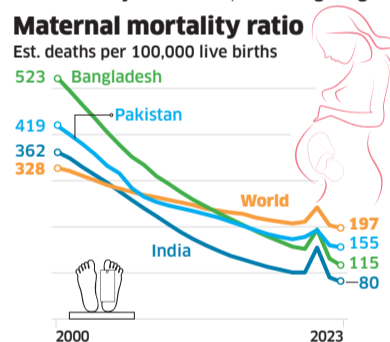
Apropos the edit 'Destination India... India is unable to carve a niche for itself in the global tourism segment. Growing air pollution, traffic bottlenecks, unhygienic atmosphere, safety concerns and poor marketing efforts are among the major deterrents. India needs to initiate comprehensive promotion campaigns to showcase our tourism potential with special emphasis on safety, cleanliness and hygiene. Rajarao Kumar, Bengaluru

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

ChatGPT SHAIRI OF THE DAY
*Poila Boishakh knocked on the door,
With mishti and deals from the store.
Ma wore a new saree,
Baba danced bizarrely,
Now neighbours just stare from the floor!*

Maternal Mortality Trends

In 2023, an estimated 260,000 women died from pregnancy- or childbirth-related causes, according to a new UN report. While this is a 40% reduction since 2000, the global MMR of 197 deaths per 100,000 live births remains nearly three times higher than the SDG target of 70 by 2030. Moreover, the report states that MMR has declined by only 1.5% annually since 2016, indicating a significant slowdown in progress...



10 countries with highest MMR

Country	2023
Nigeria	993
Chad	748
C African Rep.	692
South Sudan	692
Liberia	628
Somalia	563
Afghanistan	521
Benin	518
Guinea-Bissau	505
Guinea	494

Note: Latest SRS bulletin puts India's MMR for 2018-20 (three-year data) at 97. MMR for Assam & EAG states (Bihar, Jharkhand, MP, Chhattisgarh, Odisha, Rajasthan, UP, Utkhand) is 197; South India (AP, Telangana, K'taka, TN, Kerala) 49; Rest of India 76. Source: UN

MEME'S THE WORD



At SEBI, Winds of Change



Sandeep Parekh

Sebi is considering a broad regulatory overhaul to make compliance less onerous and norms more relevant, chairperson Tuhin Kant Pandey said last week. The signals of such intent came during Sebi's first board meeting on March 24 under Pandey's stewardship, when it delivered several regulatory refinements aimed at boosting market transparency, governance and investor participation—all while testing the waters with that ever-elusive goal: less red tape, more green signals.

In perhaps the most symbolic decision, Sebi announced the constitution of a committee to review conflict of interest provisions, disclosure norms and ethical guidelines for its board members. Previously, senior officials like whole-time members and the chairperson were exempt from the code of conduct that Sebi imposes on its employees. Given the past year's developments, this is an important step to bolster confidence in the integrity of the regulator.

Sebi's first act is raising the disclosure threshold of ultimate beneficial ownership for FPIs from ₹25,000 cr to ₹50,000 cr in equity assets under management. This change acknowledges the near-doubling of cash market trading volumes since 2023—a nod to India's increasingly vibrant equity landscape.

Fewer FPIs will now have to peel back layers of their ownership structures to reveal the ultimate people behind the money. Sebi's message is clear: 'We'll trust you a little more—but don't push it.' Still,

the rule continues to cast a long shadow over some funds, several of which have been compelled to shut shop in the name of transparency. The solution? Keep the rule, but exercise exemptive powers based on demonstrable facts and a reasoned order. There should also be a de minimis rule—or removal of the last human being disclosure for smaller investors. In these markets, it would be a tragedy to allow clean FPIs to leave India because of rules they can't comply with.

When Sebi mandated that Category II AIFs invest at least 50% of their corpus in unlisted securities, nobody predicted a paradox: a shrinking supply of unlisted debt due to new listing requirements and fewer debt securities for AIFs to invest in.

To restore balance, Sebi has declared that listed debt securities rated 'A' or below will be treated as de facto unlisted for compliance purposes. This move injects flexibility into AIF portfolios and at the same time deepens the bond market, which is thin below the investment grade. But broader deregulation of the AIF space may still be overdue—regulatory fatigue is real, and many fund managers are feeling it.

Investment Advisers (IAs) and

Research Analysts (RAs) can now breathe a little easier—Sebi has extended the advance fee collection period from two quarters to one full year (subject to client consent). For RAs, this is a change from the earlier one-quarter cap.

However, the broader reality remains grim. With compliance costs sky-high and regulations tight, the number of registered IAs has dropped from over a thousand to 932—in a country of 1.4 bn. While the fee reform is welcome, what India's advisory industry needs is regulatory decluttering. If Sebi wants to tame influencers and tipsters peddling wild promises on social media, it should empower pros rather than bury them in costly paperwork.

In a rare regulatory rollback, Sebi deferred its earlier decision requiring merchant bankers, debenture trustees and custodians to segregate activities across separate legal entities. The aim—to reduce conflicts of interest—was noble, but the execution would've been a logistical nightmare. The pause is wise. India's merchant banking framework has operated effectively since 1992 without such compartmentalisation. Regulatory changes must be rooted in evidence, not theoretical fears of 'shadow banking' ghosts.

These decisions mark a shift in tone and tempo for Sebi under Pandey. The focus appears to be moving from hyper-regulation to smart regulation—from being a strict school principal to a mentor who trusts but verifies.

If Sebi can balance investor protection with market-friendly reforms—and curb the regulatory overreach that sometimes stifles innovation—it may finally achieve what every regulator dreams of: being respected, feared and occasionally applauded.

The writer is managing partner, Finsec Law Advisors



Letting go...but not fully



The Indian EXPRESS

FOUNDED BY

RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

A global talent hub

India must seize economic imperative and strategic opportunity to leverage its demographic dividend



ASHISH DHAWAN, SHRIYA LALL SETHI

USE TARIFF REPRIEVE

India's focus should be to finalise deals with the US, EU and UK, ideally covering both goods and services, at the earliest

NOW THAT US President Donald Trump has paused the implementation of his full "reciprocal tariffs" — goods exported from India will now attract only 10 per cent and not the earlier declared 26 per cent duty — it opens up valuable time for the Narendra Modi government to push through bilateral trade agreements (BTA), not only with the US, but also the European Union and the United Kingdom. External Affairs Minister S Jaishankar has signalled as much, saying that Indian negotiators are "reality charged up" and trying to communicate to all three sides the "urgency" to conclude trade deals. The plan of action seems to be to use the 90-day pause period effectively and firm up a BTA with the US by this fall (September-October). Simultaneously, trade discussions would be expedited to clinch pacts with the EU and UK.

If these talks come to fruition, it will have more than symbolic significance. The three countries/blocs together accounted for 38.1 per cent of India's merchandise exports and 16.5 per cent of its imports in 2023-24. India, moreover, runs trade surpluses with each of the three — unlike with China, the ASEAN region or the likes of Korea, Japan, Hong Kong, Taiwan or Australia. India can, to that extent, negotiate BTAs more confidently with the US, EU and UK than with the latter countries. The gains from trade would be all the more if services are included. In fact, India must pitch for reducing barriers to trade in services — which translates into improved market access for its IT professionals and skilled workers, among others — in ongoing as well as future agreements, whether multilateral or bilateral. For the moment, the focus should be to finalise deals with the three countries/blocs, ideally covering both goods and services, at the earliest. Doing so would send out a clear message that India means, and is ready to do, business.

The current trade talks should extend beyond lowering tariffs to also easing non-tariff barriers (NTB). The EU's proposed carbon border tax on imports — supposedly to penalise emissions generated during their production — or incorporation of environmental, labour and human rights into trade negotiations are clear instances of such NTBs. India is equally guilty of issuing so-called quality control orders — requiring imported goods, from chemicals and manmade fibres to cement and electronic devices, to have mandatory Bureau of Indian Standards certification — and not allowing dairy products to enter without proof of their being derived from animals that have not consumed feed containing internal organs, blood meal or tissues of ruminant/porcine origin. Such non-transparent and burdensome requirements, neither aligned to international standards nor having any scientific or discernible safety justification, have no place in fair trade between countries that are market- and rule-based economies.

BASICS OF AIR

Delhi's new government must begin anti-pollution drive by placing sensors at right places, curbing dust emissions

DELHI'S NEW GOVERNMENT has listed air pollution control as one of its priority concerns. It must now devise an effective plan and put words into action. For starters, it should learn from its predecessor's experiences and failures. The AAP government acknowledged the complexity of Delhi's air pollution problem but often used that to paper over its abdications. The locations of air quality monitoring stations in the capital, for instance, did not fulfil the requirements laid down by the Central Pollution Control Board (CPCB). This revelation is part of a Comptroller and Auditor General report that wasn't tabled in the Delhi Assembly by the city's previous dispensation. The report, which was finally discussed in the assembly in the first week of this month, notes that the city's Air Quality Index was calculated without proper data. Another analysis by the non-profit Centre for Research on Energy and Clean Air shows that Delhi recorded the highest PM 10 (particulate matter smaller than 10 micrometres) levels among the 130 cities covered under the Centre's National Clean Air Programme in the financial year 2024-25. The capital's average PM 10 concentration in this period was four to five times higher than the level recommended by the WHO.

Most of Delhi's 40 pollution monitoring stations are located in residential areas. It's no rocket science that they should be placed in industrial areas, commercial complexes, traffic junctions and other crowded regions. Similarly, tackling PM 10 is among the less difficult aspects of Delhi's pollution predicament. These particles tend to settle faster than the smaller PM 2.5 particles, making it easier for them to be trapped by filtration systems. Road dust makes up nearly 60 per cent of these larger pollutants and basic municipal services can remove this hazard at source. According to a study conducted by researchers at IIT Delhi, for instance, filling potholes, fixing unpaved roads and clearing garbage dumps can reduce the city's pollution by 15 to 25 per cent. Another study by experts at IIT Kanpur concluded that measures like vertically covering construction areas, and the use of water spray and windbreakers to ensure that construction materials such as sand don't get dispersed, can improve air quality by as much as 50 per cent.

For much of the AAP government's tenure, municipal services were one of the casualties in the conflict between the city's elected government and the Centre's representative, the lieutenant governor. The problem also is — as shown by several studies — that government officials do not always appreciate the gravity of the pollution problem. Now that Delhi has a double-engine sarkar, the two BJP-led governments will have to walk the talk on pollution. They don't have much time to lose.

THE WORLD IS grappling with a labour crisis, but India's wealth is its people. This puts India at the cusp of a unique opportunity. High-income countries are projected to face a cumulative labour gap of 40-50 million people by 2030, rising to 120-160 million by 2040. This gap spans various sectors, including industrial workers, healthcare professionals, teachers, engineers and researchers. Even currently, India's migrants generate \$125 billion or 3 per cent of the country's GDP in remittances annually, more than any single sector of India's merchandise exports. Yet, migrants constitute about 1.3 per cent of India's population, substantially lower than Mexico (8.6 per cent), the Philippines (5.1 per cent), or Bangladesh (4.3 per cent). This indicates significant untapped potential for India to expand its global workforce footprint and increase its share in global circular migration flows.

Given India's high levels of human capital and a young population seeking employment, the time has come to envision India as a global talent hub. Complementing "Make in India" with an "India for the World" programme would generate employment and leverage India's demographic dividend. The developmental impact of remittances is also higher than that of an equivalent amount in goods exports. A study among 71 low-income nations has revealed that a 10 per cent rise in remittances reduced poverty by 3.5 per cent. By implementing a comprehensive strategy for temporary overseas employment, India can also reduce unauthorised migration routes. A well-structured system that offers legal pathways, skill development opportunities, short-term visas and financial support will discourage individuals from seeking risky, exploitative channels. Reducing illegal migration will enhance our global standing by showcasing a commitment to responsible and organised migration practices, while short-term visas and pathways for circular migration will allay fears in developed nations about migrants being on a path to citizenship.

The US and Europe are already experiencing significant vacancies in core sectors — up

to 73 per cent in truck driver positions and over 50 per cent for electrical engineers, cleaners, construction workers, and nurses in Europe. Significantly increasing the number of overseas employees would involve diversifying temporary migrant flows across Europe, the Middle East, and Southeast Asia, encompassing white- and blue-collar workers. It would require taking these seven steps. First, India should set up an institutional framework to drive overseas employment. This involves strengthening the central department under the Ministry of External Affairs to oversee migration. The department could identify new destination markets, negotiate bilateral agreements and ensure seamless supply-demand skill matches through industry collaboration. This can be reinforced by state-level migration departments to streamline recruitment, conduct recruiter verification, protect worker welfare, and facilitate reintegration upon return.

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Third, India can establish financing mechanisms that ease the monetary burden on migrants. The costs associated with acquiring the necessary skills and certifications and meeting other requirements can be prohibitive for many prospective migrants — these can range from Rs 1-2 lakh for GCC countries to Rs 5-10 lakh for Europe. We can adopt the best practices from existing models such as the Philippines' Employer Staffing Agency-Pay model, where employers or licensed recruitment agencies cover pre-departure expenses like visa fees, airfares, medical exams, train-

ing, and documentation for migrants.

Fourth, we should look at the best models of government-to-government agreements. We should try to negotiate the removal of bureaucratic visa barriers, facilitate socio-cultural integration, and reinforce the recognition of Indian qualifications. For example, the Philippines has secured agreements with over 65 countries, successfully streamlining visa processes and ensuring global recognition of Philippine qualifications. Fifth, establishing a mobility industry body to act as the voice of India's overseas recruitment sector and facilitate government-private sector collaboration to address the current fragmentation and lack of regulation. This body can set industry standards for ethical recruitment and work to align qualifications with international benchmarks.

Sixth, we should look to establish a robust social welfare framework to protect migrant workers in the host country. Drawing from the ILO's guidelines on migrant welfare, India can establish norms for minimum wage assurance, standardising contracts, ensuring timely salary disbursement and safe living conditions, healthcare access, legal assistance, and providing mechanisms to report workplace abuse or contract violations. Lastly, India should prioritise support for returning migrants to ensure their successful reintegration into society and the economy. Returning migrants bring valuable skills and international exposure that can significantly contribute to local development and economic growth.

Transforming India into a global talent hub is not just an economic imperative but a strategic opportunity to leverage its demographic dividend. By building a strong foundation for talent development and mobility, India can position itself as a leading supplier of skilled and semi-skilled professionals worldwide. This will not only boost remittances but also enhance India's global influence and reputation.

Dhawan is founder-CEO and Sethi is operating partner with The Convergence Foundation



SUMIT SAMOS

A MEMORY AND A PROMISE

We need to engage with Ambedkar's legacy in all its complexity and urgency

WHAT A REMARKABLE reversal of fortune history has delivered. B R Ambedkar — once denounced by orthodox caste Hindus and dismissed by Congress and the Left as a sectarian figure — has emerged as one of the most invoked and revered personalities in Indian public life. His stature has grown so immense that even the tone and context in which his name is uttered in Parliament can provoke a political storm. This shift can be attributed to the politicisation and consolidation of Dalit identity around Ambedkar's legacy — a reality that dominant caste-led political parties, for reasons of electoral expediency, dare not challenge in public discourse.

The enduring iconisation of Babasaheb by Dalits — despite relentless hostility and acts of desecration directed at his statues — has drawn both incredulity and resentment from sections of India's elite. Sadly, the public discourse around Ambedkar continues to be constrained by two dominant frameworks — either his legacy is reduced to a tool of instrumentalist electoral politics, or Dalits are subject to moral scrutiny for their passionate reverence. Both approaches obscure the full breadth of his legacy, which encompasses his spirit, actions, and writings. Ambedkar provides us with an ethical and political compass to navigate the complex crises of our time.

He understood with piercing clarity the dangers posed by religious majoritarianism and upper-caste dominance — if, unchecked, they could devastate social and religious minorities. Unlike his contemporaries, who placed their faith in moral appeals or modernisation — Gandhi, who urged Hindus and

Muslims to embrace peace through moral introspection; Nehru, who believed industrial progress would resolve social hierarchies; and Sardar Vallabhbhai Patel, who implored minorities to trust the goodwill of the majority — Ambedkar insisted on enforceable constitutional safeguards and institutional protections. He reinterpreted Indian history by centring the narratives of Dalit-Bahujans, in contrast to the glorification of ancient Hindu civilisation and anti-colonial nationalism that dominate conventional historiography. He was unsparing in his critique — not only of Hindu orthodoxy and colonial indifference but also of nationalist icons who ignored the plight of the oppressed. Yet, he acknowledged the British contribution in introducing the principle of equality before the law — he saw it as a momentous event that enabled the possibility of justice in a deeply hierarchical society.

Despite facing immense hostility, Ambedkar's intellectual and political courage remained unwavering. The political correctness enforced by dominant forces — whether Congress, the Hindu Mahasabha, or the Muslim League — did not deter him from charting an anti-hegemonic, emancipatory path that remains relevant and radical in today's India, where Dalit-Bahujan socio-economic needs are often swallowed by dominant cultural battles. Yet, what seems absent from the contemporary Ambedkarite movement is the spontaneity, sharp strategic insight, and relentless labour that Ambedkar brought to the cause. From the Southborough Committee and the Simon Commission to the Minorities Subcommittee of the Round Table

Conferences, his interventions were marked by rigorous argumentation, deep awareness of political currents, and an unwavering focus on securing rights — including separate electorates, political safeguards, and equitable representation in education and public services. Today, his image has become an emblem of hope, dignity, and courage for millions living under the shadow of systemic discrimination. From sanitation workers protesting in Delhi to Dalit women asserting their rights in rural Uttar Pradesh, from cobblers in Bengaluru to students challenging casteism in elite institutions and Muslims asserting citizenship rights, Ambedkar has become a symbol of resistance and rightful claim.

This legacy goes beyond grievance — it embodies celebration. Dalits commemorate Ambedkar with songs, processions, and festivals, honouring him not merely as a political figure but as a parental presence, a source of inspiration and moral clarity. To them, he is Babasaheb — a title not just of reverence but of profound emotional and cultural connection.

At a time when political discourse often feels bankrupt of moral imagination, Ambedkar offers us a vision of justice rooted in dignity, law, and rationality. To truly honour his legacy, we must move beyond symbolic invocations and electoral calculations and engage with his thought in all its complexity and urgency. For, in Ambedkar lies not only the memory of resistance but the promise of a more just and humane future.

The writer is an anti-caste scholar and a rapper

APRIL 14, 1985, FORTY YEARS AGO

THATCHER IN INDIA

BRITISH PRIME MINISTER Margaret Thatcher, who is here on a short visit, has assured Prime Minister Rajiv Gandhi that her government will take all possible steps to deal with the activities of Sikh extremists in the UK. The problem posed by the extremists occupied the prime place in the two prime ministers' talks. They first met along with their aides and were subsequently joined by both delegations.

REGIONAL TENSIONS

INDIA AND AFGHANISTAN shared their concerns over the deteriorating security environ-

ment in South Asia and the Indian Ocean due to the induction of sophisticated arms into Pakistan and the increasing militarisation of the area. The two countries, in a joint statement at the end of the foreign secretary's visit to Kabul, also expressed support for the continuation of efforts under the UN's auspices to evolve a "practical and durable political solution" to the Afghanistan developments.

CATTLE CRISIS

FARMERS IN WESTERN Europe may have to get rid of about a quarter of a million cows this summer, and possibly up to half a million annually by the end of the year, because of the

EEC's warning that those who continue producing milk or milk products beyond a certain limit will be heavily penalised. Princess Irene, sister of the Queen of Spain, is trying to stop their slaughter and have them transported to countries like India.

FIRING IN DELHI

A PUNJABI BAGH resident shot and injured five persons when he fired on a procession, the police said. All five were rushed to Lohia Hospital, where they are said to be progressing. The firing came in the wake of rioting in which 24 persons were arrested. The police have registered cross-cases of rioting.

FREEZE FRAME

E P UNNY



WHAT THE OTHERS SAY

"It was Donald Trump who blinked first. Never forget that. China is unlikely to overlook its importance."
— THE GUARDIAN

Unpacking the tariff game plan

Trump's order was a strategic tactic to bring US's trading partners to negotiating table, and to target China. India needs to play its cards right



FROM PLATE TO PLOUGH
BY ASHOK GULATI,
SULAKSHANA RAO,
TANAY SUNTVAL

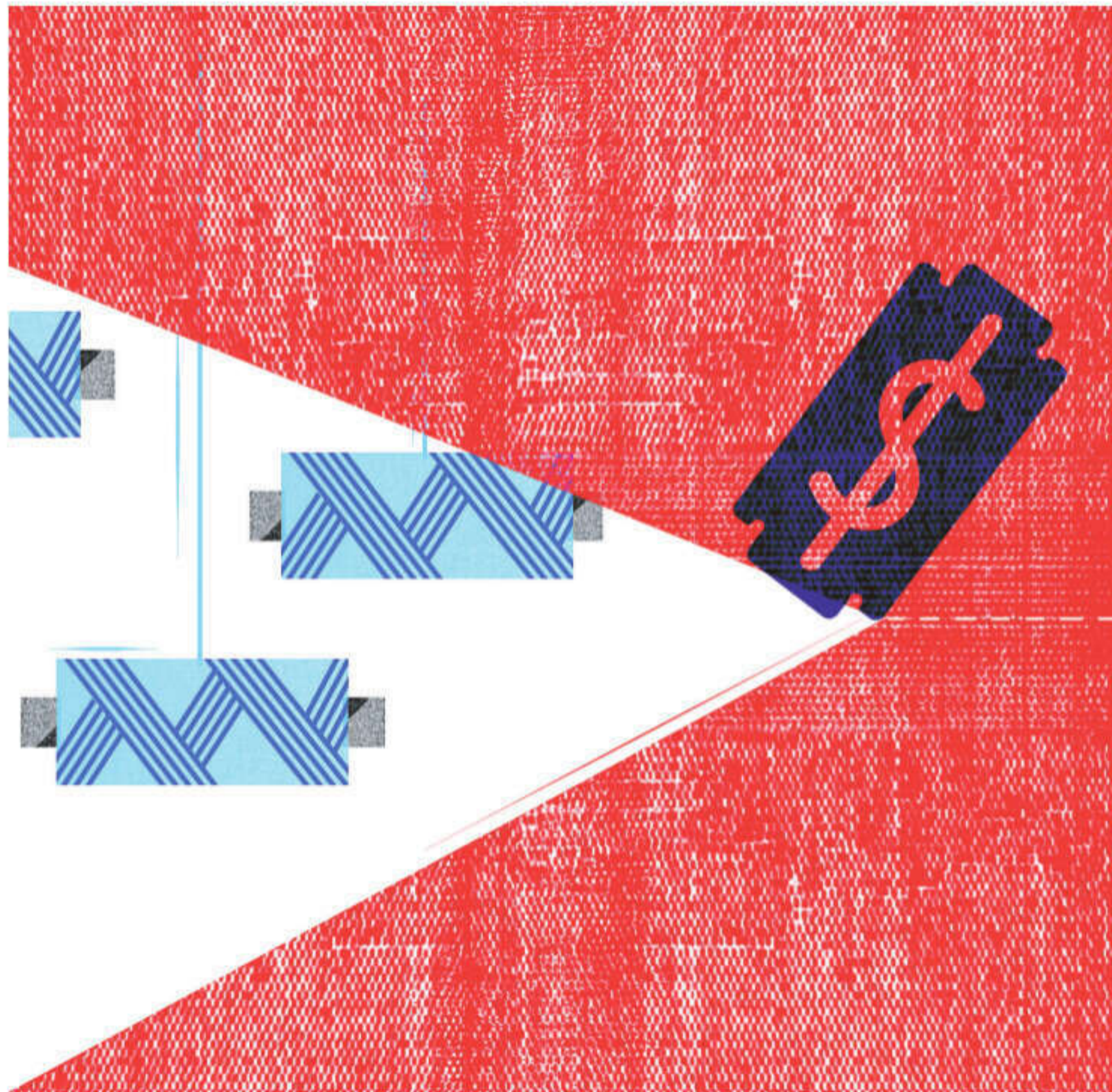
US PRESIDENT DONALD Trump has surprised the world, once again, with his sudden announcement of a 90-day pause on reciprocal tariffs on countries that did not retaliate against his April 2 order. Many in the media and economic fraternity read it as a "climdown". To us, however, it is increasingly clear that the reciprocal tariff order was a strategic tactic to bring the US's trading partners to the negotiating table. The purpose was simple: Slashing the US trade deficit, which was \$1.2 trillion in 2024.

Reciprocal tariffs, beyond the minimum base level of 10 per cent, were designed specifically to give a tariff shock to the US's trading partners. In that sense, Trump has already succeeded. The US president does not shy away from saying that these countries are now queuing up to make trade deals with America. He claims that the trade deals will be "fair" to them as well as the US. In the process, it appears that the multilateral trading system is being thrown out of the window.

The game plan seems to be targeted towards China, and perhaps for the right reasons — though there are reports of a softening of stance. In 2024, China exported goods worth \$440 billion to the US while its imports from the US were \$144 billion, creating a trade deficit of \$296 billion in the US's trade account. This amounts to roughly 24 per cent of the US trade deficit of \$1.2 trillion. China is often accused of currency manipulation, keeping the yuan undervalued against the US dollar, besides having non-tariff barriers. An undervalued currency is nothing but a hidden way of giving export subsidies. In that sense, the Chinese economy is not fully market-based. The WTO failed to fix this, and no wonder the WTO itself is becoming increasingly irrelevant.

However, the US's target list may go beyond China. The next in the list could be the EU, Mexico and Vietnam — countries that inflict large trade deficits on the US. The EU, for example, exported goods worth \$609 billion to the US, while its imports were only \$372 billion, creating a deficit of \$237 billion (roughly 20 per cent of the US trade deficit). Similarly, Mexico's exports of \$516 billion against its imports of \$334 billion created a deficit of \$182 billion (15 per cent) for the US. Even Vietnam, which has a lot of Chinese investments, exported goods worth \$136 billion and imported a meagre \$13 billion, creating a deficit of \$123 billion in the US's trade account (about 10 per cent of the country's trade deficit). Japan, Canada, and even India also fall in this category — but India ranks 10th among the countries that have created a trade deficit (\$45 billion) in the US current account.

There is no doubt that with Trump's new tariff plans, China is likely to be the worst hit. Interestingly, if the current tariff level (125 per cent) on China stays, its exports of \$440 billion to the US will drop to a trickle very soon. Given that the Chinese economy already has a huge surplus capacity, it will be scouting for alternative markets to dump its goods. Else, its economy would head towards



C.R. Sasikumar

recession. No wonder China is talking of an "Elephant and Dragon" tango, and making friendly moves towards ASEAN countries.

India's trade with China is already hugely imbalanced with imports of \$109 billion and exports of only \$15 billion, creating a trade deficit of \$94 billion. The import-to-export ratio between India and China (88:12) is even worse than that between the US and China (75:25). India has to be extremely vigilant against being inundated by Chinese cheap imports. They may look very attractive today, but could wipe out many Indian domestic industries. If India has to learn any lesson on these lines, it needs to look at Indonesia, which is suffering because of the influx of Chinese imports, with several of its domestic textile firms having shut down. Thousands of Indonesians have lost jobs as a result.

The fear of losing the US market due to Trump's tariffs will make China look for new avenues. Its next target could be the ASEAN countries, the EU, India, other South Asian countries, and even several African countries. Our only advice is to be vigilant.

Getting back to the US, our research indicates that India has an opportunity to occupy the space that China will vacate in America, especially in labour-intensive sectors like textiles and apparel (T&A), machinery, toys and games, footwear and leather. But to tap this potential, India will have to do a lot of homework to scale up its production and adhere to high-quality standards, with a sole focus on US markets. Let us take the case of textiles

To tap this potential, India will have to do a lot of homework to scale up its production and adhere to high-quality standards, with a sole focus on US markets. Let us take the case of textiles and apparel. The US is the world's second-largest market, after the EU, for apparel, importing over \$81.5 billion in 2023. China has been the biggest exporter to the US market. But now with elevated tariff structures, Chinese exports will come down drastically. If India plays its cards right, it could give a big push to its target of \$100 billion in T&A exports by 2030.

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To capitalise on this opportunity, India must address structural inefficiencies in its textile value chain. First, it needs to integrate the "fashion" component into the apparel industry. Second, it requires a shift towards manmade fibre-based (MMF) apparel, which dominates globally. However, the key MMF raw materials (polyester and viscose) are among the most expensive in India, due to high import duties and non-tariff barriers like quality control orders. Third, India needs to rationalise its inverted duty structures in the textile value chain to become export competitive. Fourth, the PM-MITRA scheme, with modern infrastructure facilities, needs to be fast-tracked to create scale. Fifth, we suggest that two of the seven PM-MITRA parks, Navsari in Gujarat and Virudhunagar in Tamil Nadu, should begin operations on a war footing. These should be export-focused and Special Economic Zones should be incentivised through export-linked schemes to tap the US market.

Gulati is distinguished professor, Rao is senior fellow and Suntwal is research assistant at ICRIER. Views are personal

A law that alienates

Any legislation should be judged by whether it is rooted in constitutional values like equality, justice, freedom of religion. The Waqf Act is not



MANOJ KUMAR JHA

MAJORITY AND DEMOCRACY are inconsistent with each other. Majoritarian politics can pass laws quickly, but such laws cannot claim to be legislation evolved in the spirit of consensus and inclusivity. Democracy requires deliberation, sensitivity, and good-faith engagement with views across the board. In a majoritarian system of politics and governance, minorities and marginalised groups of all kinds — religion, caste, language, region, gender and sexuality — will always find themselves not only without representative power but frequently also at the receiving end of the norms, ideas, and decisions of the dominant groups.

Given the experience of lawmaking over the years, one must say that sound legislation often requires compromise and coalition-building — bringing in diverse views to craft laws that most people can live with. In this context, I wish to share some of the pressing concerns about the hurried passage of the Waqf (Amendment) Act, 2025.

In numerous corners of India's cities and villages, where mosques, dargahs, and orphanages stand as a testament to centuries of lived faith, the word "waqf" carries the solemn weight of trust. It is not merely about property but about charity, legacy and community. It is a system built over centuries, not for profit, but to provide sustenance, education, and shelter to the most vulnerable in India. It is one of the last-standing architectures of self-determined care. The waqf properties, many in disrepair, still offer the semblance of a commons. To tighten state control over them, without accountability or consent, is to sever a lifeline.

The amendment arrived in a context already bruised. It followed the bulldozers that have become symbols of brazen injustice. It is not paranoia when a pattern emerges. It is not victimhood when a community points to evidence of being pushed out of the frame. From homes to food choices to college campuses, Muslim citizens find themselves and their ways of being more excluded than ever in independent India. Economic alienation is not just the absence of wealth but the systematic closing of doors that once led to dignity.

The amended waqf law is an act of economic ruination and humiliation dressed in the language of procedure. To call the new law "UMED" is a sick joke. It is *zulm* (oppression), and at the heart of this *zulm* lies not just arrogance and brute force but also the refusal to see the other as fully human. As the legislative and administrative reins tighten, the Muslim community stands at a perilous intersection today.

The defence of waqf is not a defence of some relic of the past but an insistence on a rightful place in the present. There can be no denying that the place of Muslims in the

story of India is not a footnote but a co-authorship. Muslims who stayed back in India after 1947 chose to invest their future in a shared tomorrow. They wagered their lives against the theory of separation, and every blow to their dignity today gives unearned vindication to the proponents of that theory. It is here that the actual damage lies.

Such amendments are like the hammers with which human ties are being broken. Each encroachment, each cunning claim, each arbitrary demolition, and each bureaucratic slight is a grim reminder that we are becoming a society in which *insaaniyat* (humanity) and *bhaichara* (brotherhood) are becoming distant echoes. This is not the spirit that guided Mahatma Gandhi's fasts or Chandra Shekhar Azad's sermons. To live in a homeland that watches you with suspicion and treats your institutions as liabilities to be managed rather than legacies to be cherished is a form of *zulm* made more acute because it comes veiled in the language of order and reform.

It is my firm belief that the hopes of *insaaf* (justice) lie in reposing our faith in shared culture and tradition. It lies in the perseverance of those who belong today to a community of shared pain. They must not remain silent but speak, because silence about *zulm* can only lead to its spread, never to *insaaf*.

Despair is not the heritage of a people whose poets were revolutionaries — "*Dekhna hai zor kitna baazu-e-qatil mein hai* (Let's see how much strength the enemy has)." Who taught the world that some probable defeats must be risked and even in unfulfilled desires, we must aim for abundance — "*hazaaron khwahishein aisi ke har khwahish pe dam nikle* (thousands of desires, each worth dying for)".

We cannot forget that "*sarfarooshi ki tamanna*" or the desire for self-sacrifice to reclaim dignity, still pulsates through the nation's veins. Every moment of injustice calls forth its counterforce: A renewed insistence on truth, a commitment to a fair and shared future.

To alienate Muslims from the nation's narrative is to amputate the nation's history. It is to deny the cultural echo of Amir Khusrau's songs, the dreams of Rokeya Sakhawat Hossain, and the pathos of Bismillah Khan's shehnai. It is not Muslims alone who are being wronged; it is India that is being made desolate, mean, and small. The future demands that Muslims insist on *insaaf*, and that their compatriots recognise *zulm* not as fate but as failure — a failure they have the power, still, to reverse. Any legislation should be judged by whether it is rooted in constitutional values like equality, justice, and freedom of religion. This Act is not.

In a multi-religious country, majoritarian legislation — laws passed primarily to reflect the beliefs or interests of the majority religious or cultural group — can disrupt social harmony and undermine the principles of pluralism and inclusivity. Let us not forget that when laws reflect only the majority's views, minority communities may feel alienated or discriminated against. This can neither be encouraged nor tolerated.

The writer is Member of Parliament, Rajya Sabha, Rashtriya Janata Dal

Filling the 26/11 gaps

Extradition of Tahawwur Rana is an important milestone in fight against terror



VAPPALA BALACHANDRAN

TAHAWWUR HUSSAIN RANA has finally reached India. A few things must be recalled to understand the significance of his extradition. First, there were many missing links in the story immediately after the 26/11 Mumbai terror attack. For example, the long address of Robert S Mueller, the FBI director at the time, to the Council on Foreign Relations on 23 February, 2009 revealed details of the cooperation that the US extended immediately after the attack. However, it did not touch upon Pakistan's transnational conspiracy. These were unveiled much later by Sebastian Rotella of ProPublica and Stephen Tankel of American University during the trial of Rana and David Coleman Headley in the US.

Second, unlike the National Commission on Terrorist Attacks formed after 9/11, the high-level two-member committee appointed by the Government of Maharashtra under the chairmanship of the late Ram Pradhan post-26/11 — I was the other member — did not have the mandate to investigate the terrorist attack. Rather, we were only supposed to carry out a "systemic" probe on why the police could not successfully tackle the attack.

teams in 1993 and 1994 for our annual dialogues on terrorism with US interlocutors, no clearance was given to the 26/11 committee to use our overseas contacts to learn something more about these attacks. It was left to the Mumbai Police, which did not have such overseas connections, to arrive at their own conclusions.

We were left wondering how an obscure location, known to everybody as "Nariman House", was chosen by the well-armed terrorists as a priority target on the night of 26/11. Upon questioning the Colaba police, the local police station, we gathered that it was a place where unidentified foreigners, mostly diamond dealers from Israel, stayed in the house of a rabbi who used to maintain a very low profile.

Then, we questioned a senior officer of the rank of deputy commissioner in charge of foreigners' registration, who told us that even the local Israeli consulate did not regard it as a priority terror target to be included in its list that was regularly sent to the Centre and the Maharashtra government for special security on Jewish holidays. "Nariman House" (a Chabad house) was never mentioned in any advance intelligence alerts. It was not even mentioned as

a target in the correspondence from the Israeli embassy to the Government of India.

An inkling of its importance came in November 2009 during the Asia-Pacific Homeland Security Summit in Honolulu, where I was asked to deliver the keynote address on protecting urban centres against terrorism. The audience consisted mostly of US government officials from the state, defence and homeland security departments, the air force, navy and marines, and Hawaii state. During that meeting, a young US Air Force officer told me about the importance of Chabad houses all over the world.

Later, Rotella and Tankel (author of *Storming the World Stage*) added that Headley's ISI handler, identified as Major Iqbal, had deployed him on his last five reconnaissance missions in India. According to Major Iqbal, the Chabad house was one of the priority targets since it was a "front of Mossad", Israel's intelligence agency.

We cannot get Headley to India, though he deposited "online" during the trial of Abu Jundal in February 2016. Therefore, there are various reasons Rana's presence is important. The first reason is to correct our own court records in the Mumbai Crime Branch's final charge sheet dated 25 February, 2009, which mentioned that Indian nationals Fahim Ansari and Sabahuddin Shaikh had handed over rough target maps of Mumbai targets to the Lashkar-e-Taiba (LeT) leadership in January 2008. Our later enquiries, with the help of Rotella and Tankel, revealed that it was Headley, a US national, who had provided video and visual data on all the Mumbai targets, which was fed into five Garmin Rino GPS sets procured by LeT and supplied to the gang of 10 terrorists. As a result, Ansari and Shaikh were acquitted on 3 May, 2010.

The second reason is that the full activities of Headley, which were brought to light in the US Chicago district court of Judge Harry Leinenweber, have not been placed in our judicial record. These were, in the words of the US Justice Department: Conspiracy to bomb public places in India; to murder people in India; aid the murder of foreigners; conspiracy to provide material support to terrorism in India; conspiracy to support Lashkar. Rana's words and prosecution, therefore, are important to fill the gaps.

The writer is a former special secretary, Cabinet Secretariat. Views are personal

LETTERS TO THE EDITOR

POLITICAL MOTIVES

THIS REFERS TO the editorial, 'Pause and effect' (IE, April 11). The US move to single out China by slapping an unprecedented 125 per cent tariff on it while pausing tariffs for most other countries shows that the escalations begun by the US are fuelled by political motives. The US president seems to have realised that it's safer and wiser to focus on one opponent than to antagonise scores of nations worldwide. Moreover, he looks keen to do a rethink if his actions imperil his Make America Great Again dream. He should stop jeopardising global trade to exert his might against China in order to fulfil his agenda. Amid the current reprieve, sustained negotiations will be required to ensure that India is not burdened with hefty tariffs in the long run.
SS Paul, Nadiya

LESSON FOR BJP

THIS REFERS TO the editorial, 'Raj Bhavan guardrail' (IE, April 9). The Supreme Court's decision in the case of the Tamil Nadu governor should be seen as a lesson for the BJP as well. It has been appointing party loyalists as governors of Opposition-ruled states and has never tried to rein them in, even when they are in regular conflict with the government, undermining the Centre-state relationship. Moreover, such excesses give room to the Supreme Court to step into the executive domain and lay down rules of decision-making by the latter. It is not effective functioning of democracy.
Y G Chouksey, Pune

FORCED RELOCATION

THIS REFERS TO the report, 'Adani-Maharashtra road map Dharavi: State clears move to shift over 50,000 people to waste dump' (IE, April 11). Kudos to *The Indian Express* team for exposing the violation of the Central Pollution Control Board's guidelines and the bypassing of the environmental impact assessment. The concerned agencies' responses are evasive. And if relocating people to the still-active Deonar landfill isn't bad enough, it is in close proximity to the waste-to-energy plant approved in 2018, which emits ash and smoke. The human cost of development can't be ignored.
L R Murmu, Delhi

PAK CONNECTION

THIS REFERS TO the editorial, 'A step towards closure' (IE, April 11). Tahawwur Rana and David Coleman Headley, a US citizen, were arrested just a year after 26/11. Why did it take almost 17 years to bring Rana to India? India should raise the issue of Rana with Pakistan through diplomatic channels because when 26/11 happened, he was a citizen of Pakistan and had served in its army. Pakistan's role should not go unexposed.
Ravinder Kumar Jain, Ludhiana



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

Genome India Project: why mapping genetic diversity matters

AMITABH SINHA
NEW DELHI, APRIL 13

THE FIRST leg of India's ambitious programme to map the genetic diversity of its people is now complete, and its data are ready to be used. The Genome India Project (GIP) has catalogued entire gene sequences of 10,000 individuals from 83 population groups. This database will eventually be expanded significantly, but is already a precious set of information with important implications in health, medicine, and other areas.

The preliminary findings of GIP, in which 20 Indian academic and research institutions and more than 100 scientists were involved, have been published in the journal *Nature Genetics*. The data are still being analysed, and full results are likely to be published next year.

The genome database can help enable personalised medicine, and faster and efficient diagnostics. It will also reveal information about the evolutionary history and mi-

grations of population groups within India, and how they have adapted themselves to the local climate and environment.

Getting the genome

The main benefit of the genome database will be in the area of health. The full genome of an individual — prepared after obtaining their blood sample — means getting the exact order in which four nucleotide molecules in the human DNA are arranged in an approximately three-billion-long sequence. These four nucleotide molecules — adenine, thymine, cytosine, and guanine, or simply A, T, C and G — along with a phosphate molecule and a sugar molecule, form the long double-helix DNA strands that are essentially the genetic blueprint of the individual.

More than 99.9% of the nucleotide sequence is the same in all humans. It is the 0.1% difference that makes a person unique, not just in outer appearance — height or facial features — but also in behavioural tendencies. This means that in every individual,

about three to four million nucleotide molecules are uniquely placed in the sequence, which give rise to the diversity.

People within a closed and isolated population group are likely to have fewer variations in their nucleotide sequences, while a heterogeneous population will show greater genetic diversity.

Most genetic variations do not result in any noticeable difference in the individual. Only a small fraction, 1-2%, are critical, their placement in the sequence affecting appearance, traits or health.

The GIP database

Through a project like GIP, scientists collect and store what is known as germline sequence — the nucleotide sequence that a person was born with. Over time, the genetic sequence of a person changes, with every cycle of cell division introducing a few more variations, called mutations.

Germline sequences are obtained from

white blood cells that are relatively better at preserving the original sequence during cell division. Among other things, the unique parts of this germline sequence could offer clues about an individual's predisposition towards certain diseases. It can indicate, for example, not just why a particular person might have developed a certain disorder, but also why some lines of treatment might not be very effective in his case.

This could lead to the evolution of personalised medicine, where a patient is not administered a general treatment but gets a tailor-made solution.

At times, population groups as a whole might be predisposed to certain diseases because all the individuals in the group share the same pattern in the consequential part of the sequence. For example, the widespread prevalence of diabetes in the Indian population is likely linked to the genetic makeup of the population. This kind of information can be handy in developing pop-

ulation-specific drugs.

Mapping the genetic diversity of the entire population, which is what the GIP seeks to do, can help develop health policies and targeted interventions, particularly for rare diseases found only in the Indian population.

Population evolution

The GIP can also contribute to a better understanding of population history and evolution. The germline sequences are what an individual receives from the parents. There is a way to establish ancestry and parentage by studying the sequences. Genetic variations that are more widespread in the population are likely to have emerged much earlier, while those that are found in just a few individuals are quite likely to be new developments. DNA from fossils and isolated tribes, which have undergone relatively fewer changes over generations, fill up important pieces of the overall puzzle.

By comparing the genomes of a large number of people, over several generations

and belonging to different ethnic, geographical, and linguistic groups, scientists can gather evidence for how populations moved from one place to another, socialised and intermingled. This kind of information improves the scientific understanding of history and historical events, particularly in a large and diverse country like India. It helps a great deal in resolving questions like who we are, where did we come from — an eternal curiosity for human beings.

The GIP, conceptualised and launched in 2020 under the leadership of Prof Vijayalakshmi Ravindranath, founding director of Centre for Brain Research, Bengaluru, is the Indian equivalent of the Human Genome Project, which has tried to map the entire human genome at the global scale. That project, however, did not have enough samples from the Indian region to provide enough information about the Indian population. The large number, and the diversity, of Indian population groups demanded a similar exercise focused on this region.

EXPLAINED HEALTH

HOW SCIENTISTS DEVELOPED A NEW WAY OF EXAMINING RARE CANCER

ANURADHA MASCARENHAS
PUNE, APRIL 13

A TEAM of scientists has developed new ways to better understand and treat signet ring cell carcinoma (SRCC), a rare form of colorectal cancer (CRC), which starts in the colon or rectum. SRCC, which gets its name from the signet ring-like appearance (a finger ring with a flat top) of its cancer cells under a microscope, is one of the deadliest subtypes of colon cancer. It spreads quickly, resists conventional therapies, and is often diagnosed at advanced stages.

One of the biggest challenges in treating SRCC has been the cancer's tendency to spread to the peritoneum — the lining of the abdominal cavity — which is a key reason for its poor prognosis. The new methods developed by the scientists for analysing SRCC have given hope for overcoming this issue.

The details of the findings were described in a study, 'Patient-Derived Organoids and Xenografts Uncover Therapeutic Vulnerabilities in Colorectal Signet Ring Cell Carcinomas', which was published in the journal *Clinical Cancer Research* on April 1.

The study was led by Nazia Chaudhary, a researcher at the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Tata Memorial Centre (Navi Mumbai). Her team included surgeons A Sakkani and M Kazi, oncologist Vikas Ostwal, pathologists Poonam Gera and Munita Bal, translational and basic scientists Lalit Sehgal, Alessandro La Ferlita, Nandini Verma, and Sorab N Dalal, veterinarian Rahul Thorat, and a team of students.

How common is SRCC in India?

CRCs are the third most common cancer and the second leading cause of cancer deaths in the world. However, SRCC is an uncommon variant of CRC. Globally, this type of cancer constitutes about 1%

of all cases of CRC.

However, "in countries like India, SRCC appears to affect a disproportionately 10 times larger number of patients, often younger individuals, and has been notoriously difficult to treat due to its spread in the peritoneal cavity [the space within the abdomen that contains the intestines, the stomach, and the liver]," Chaudhary told *The Indian Express*.

A recent study found that central and northern India had the highest proportion of SRCC cases in the country.

What are the findings of the study?

Chaudhary and her team have introduced an innovative method to analyse SRCC. They have created patient-derived organoids (PDOs) and patient-derived xenografts (PDXs). Put simply, they are miniaturised models of real human SRCC tumours that have been grown in lab petri dishes and implanted into mice.

As these models mimic the molecular behaviour of real human SRCC tumours, they offer scientists an opportunity to examine cancer closely and test potential treatments in a controlled environment, according to the study. "This is one of the first living biobanks of SRCC models," said Chaudhary.

The study has uncovered unique molecular features of SRCC that help explain why it does not respond to traditional chemotherapy. By analysing the PDO and PDX models, the research team was able to test a wide range of drug combinations to find therapeutic vulnerabilities — specific weak spots that could be exploited with targeted treatments.

One of the study's most promising results came from testing a novel three-drug combination that not only shrank tumours but also curbed the cancer's spread in lab models. "These findings could pave the way for future clinical trials and, potentially, new treatment options for cancer," said Chaudhary. Phase 1 clinical trials are required for further investigation.

EXPERT EXPLAINS

BASHIR ALI ABBAS

IRAN'S FOREIGN Minister Abbas Araghchi and United States Special Envoy Steve Witkoff held indirect talks in Muscat on Saturday. Their objective is to reach a deal that ends US economic sanctions on Iran, in return for Tehran giving up its stockpile of enriched uranium and attempts towards nuclear weaponisation.

"The talks were conducted in an atmosphere of mutual respect...Both sides decided to continue the process in a matter of days," Araghchi posted on X.

US President Donald Trump first confirmed such talks during a press conference with Israeli PM Benjamin Netanyahu on April 8. He has repeatedly expressed his desire for a deal, and threatened Iran with bombing, "the likes of which they have never seen before...if they don't make a deal".

The Iranians have long agreed to negotiate, but "indirectly", as an article in *The Washington Post* by Araghchi emphasised on April 9. Trump and Witkoff have repeatedly characterised any talk as "direct". The two sides entered negotiations with several such fundamental differences, but they are at the table — a scenario few expected, least of all just three months after Trump took office and amid a large-scale US campaign against the Iran-backed Houthis. Why?

The change has been more in Iran than in the United States.

What has changed for Iran?

Iran is at a watershed moment. The average Iranian is 32 years old, and the newer generations have not witnessed the three formative events that bind political leaders from older generations — the 1979 revolution, the Iran-Iraq War, and the only succession of a Supreme Leader (Ali Khamenei succeeded Ruhollah Khomeini in 1989).

In the last two decades, the Iranian regime has weathered and neutralised threats from mass protests (usually led by the youth) through a mix of limited concessions and coercion. It has built a 'resistance economy' in response to Trump's 'maximum pressure' policy since 2018. Now (with Khamenei healthy but 85 years old), Tehran's



Iran's Foreign Minister Abbas Araghchi speaks with the Iranian delegation after the negotiations in Muscat on Saturday. *West Asia News Agency via Reuters*

priority is regime preservation and a reduction of threats (especially economic).

In August 2024, President Masoud Pezeshkian said Iran needed at least \$100B in foreign investment to achieve a growth rate sufficient to slow double-digit inflation and high unemployment rates. Iranian leaders, including Araghchi, are advocating doing business with the United States and deals like the one with Boeing in 2015 for 80 commercial aircraft (when the earlier nuclear deal took effect).

Recently, Pezeshkian even said Khamenei was not opposed to US entities investing in the Iranian economy as long as they were genuine investors.

The economic need for sanctions relief has helped Iranian reformists press for a nuclear deal, while conservative politicians (who hold a majority in the Iranian Parliament) voice caution but do not upend negotiation efforts.

In its neighborhood, the severe weakening of Iran's 'Axis of Resistance' (even if temporary) has coincided with a strong Arab interest in improving cross-Gulf ties. Capitals such as Riyadh, which vociferously opposed the 2015 nuclear deal (along with Israel), are now in favour of a negotiated settlement and greater economic integration.

Even Iran's extra-regional allies such as Russia, who largely stopped pushing Iran to give up nuclear enrichment after Tehran's support to Moscow over Ukraine — have

freshly reiterated the preference for a deal.

How has the Iran-Trump equation evolved?

Tehran has a 22-year history of such negotiations; with the E3 (France, Germany, UK) since 2003, and with the United States since 2013. These often occurred alongside American military threats to improve Washington's bargaining position.

Following Trump's unilateral withdrawal from the Obama-era deal in 2018, Iran learnt two main lessons — that Tehran had to improve its bargaining position through greater uranium enrichment (which it eventually did, to 60%), and that Washington could not be trusted as a negotiating partner (Khamenei declared a 'no war, no talks' policy in 2018). Iranian acrimony towards Trump increased after the US assassination of Iran's most celebrated General — Qassem Soleimani — in January 2020.

But Tehran's need for sanctions relief, which had brought it to the 2015 deal, progressively increased. It needed to reconcile this need with an effort to pre-empt another 2018-like possibility. Hence, despite indirect negotiations in Vienna in 2021 and 2022 with the Biden administration, Iran remained non-committal to the older deal (without formally abrogating it).

In retrospect, this approach has been vindicated within Tehran as it allows fresh negotiations with Trump for a deal he can claim

credit for. Abbas Araghchi's recent article even blamed the Biden administration for the Vienna talks' failure and asserted that "there is a chance for the United States to finally have a president of peace", pandering to Trump's personality.

What lies ahead?

At their very core, Washington's and Tehran's immediate objectives are aligned — Iranian nuclear disarmament, and economic engagement. Iran has consistently maintained that nuclear weapons are theologically prohibited (with Khamenei having issued a fatwa against them), and that nuclear enrichment is only a response to American aggression.

The question is if the Trump administration will push for more concessions, as it did in 2017, demanding the limiting/eliminating of Iran's ballistic missile capabilities and a cessation of Iranian support to proxy groups.

Trump has a maximalist approach to deal-making — to first impose almost unacceptable terms substantiated by a strong bargaining position, and eventually settle for as many concessions as possible. Witkoff has confirmed that there is room for compromise. Hence, Washington's position might not be entrenched. Its ally Israel, however, has been lobbying for an end to all Iranian nuclear activity (which Tehran categorically rejects), and a military approach to achieve this.

Even as Trump has declared that Israel will lead anti-Iran military action if negotiations fail, the US retains room to dilute its additional demands vis-à-vis Iranian strategic capabilities. Iran too has the ability to scale down its relationship with the Yemeni Houthis (whose history reveals more autonomy than other Iran-backed groups). A blueprint for a deal has been available since 2015 and Khamenei has reportedly given "full authority" for negotiations.

Should the Arab states boost the Iranian position during Trump's upcoming visit to the region, Netanyahu's ability to undercut US-Iran negotiations would be further dented. Also, while US Vice President JD Vance has asserted that a war with Iran is not in America's interest, Tehran's leaders have reciprocated this reasoning for Iran (unless militarily provoked). Ultimately, however, this seeming détente between Tehran and Washington will depend on their ability to silo negotiations from other regional developments, including Israel's war in Gaza, Syria, and Lebanon.

Bashir Ali Abbas is a Senior Research Associate at the Council for Strategic and Defense Research, New Delhi

Tracking the world's forests: how the ESA's Biomass mission will work

ALIND CHAUHAN
NEW DELHI, APRIL 13

THE EUROPEAN Space Agency (ESA) is set to launch its ambitious Biomass mission later this month.

The mission will map the world's forests to provide the very first comprehensive measurements of forest biomass at a global scale. It will find out how forests are changing, and further our understanding about their role in the carbon cycle.

The satellite is scheduled to lift off on April 29 aboard a Vega C rocket from the ESA's Korou spaceport in French Guiana. It will be placed in a sun-synchronous orbit — meaning that it will always appear in the same position relative to our star — at an altitude of around 666 km.

What will the Biomass mission do?

All life on Earth, from smallest microbes to gigantic California Redwoods, is carbon-

based. As such, carbon is the element that makes life as we know it possible. But Earth does not gain or lose carbon. The element only moves between the atmosphere, living organisms, Earth's crust and soil, and the oceans.

This process is known as the carbon cycle, of which forests are an essential part. This is because forests store massive amounts of carbon — scientists estimate that they absorb around 16 billion metric tonnes of carbon dioxide (CO₂) per year, and currently hold 861 gigatonnes of carbon in their soils and vegetation.

Unfortunately, data on forest biomass — the mass of organic matter in forests — are severely lacking on a global scale. This fundamentally limits our understanding of the state of the forests, and their impact on the carbon cycle (and climate).

The Biomass mission aims to bridge this knowledge gap. The mission will allow scientists to more accurately measure how the distribution of carbon in the planet is chang-

EARTH EXPLORER PROGRAMME

The Biomass mission is the seventh in the ESA's Earth Explorer programme.

■ These missions have provided/are providing essential information about the Earth's interior, cryosphere (frozen regions), hydrosphere, atmosphere, ionosphere (home to all the charged particles in the atmosphere), and land surface.

ing, as humans continue to cut down trees, and increase CO₂ levels in the atmosphere.

In 2023, Earth lost 3.7 million hectares of tropical forests, equivalent to losing around ten football fields worth of forest land every minute, according to a report by the World Resources Institute. "This forest loss produced roughly 6% of estimated global CO₂ emissions in 2023," the report said.

■ The first — the gravity field and steady-state Ocean Circulation Explorer (GOCE) mission — took off in 2009 and worked till 2013. GOCE helped research in areas of ocean circulation, the physics of the Earth's interior, etc.

■ The most recent spacecraft, the Earth Cloud Aerosol and Radiation Explorer mission, was launched in May 2024. It is contributing to a better understanding of the Earth's radiative balance in climate.

Simonetta Cheli, director of Earth Observation Programmes for the ESA, told *The Observer*, "We need to know the health of our tropical forests... We need to know the quality and diversity of its vegetation and the amount of carbon stored there. To get that information we are going to create 3D images of them — from the top of the forest canopy to the roots of its trees."



Illustration of the Biomass satellite. ESA

use a synthetic aperture radar (SAR) to map the Earth's surface. Notably, the satellite, which is fitted with a massive 12-m antenna, will be the first in space to use a long-wave P-band SAR.

It will thus be able to penetrate dense forest canopies to assess how much carbon is stored on the floor and in the branches of the trees, and to assess how these levels are changing over time. Note that as a general rule, shorter wavelengths of electromagnetic radiation penetrate matter less than longer wavelengths.

Shaun Quegan, a researcher at Sheffield University (England) and head of the Biomass science team, told *The Guardian*: "What the mission will do, effectively, is weigh the forests it studies... We know half that weight must be made up of carbon. So we are going to be able to weigh the carbon content of the world's... forests from space and, crucially, work out how much these are changing over time. We will then know the balance of carbon that is flowing to and from the atmosphere. That is enormously important."

How will the Biomass mission monitor forests?

To fulfil its objectives, the mission will

Opinion

MONDAY, APRIL 14, 2025



INDIA'S BRIGHT FUTURE

Union minister for commerce & industry Piyush Goyal

We must aim for audacious goals, ensure our labour force receives fair wages, and innovate continuously. Let there be no doubt—India will lead the world in growth, innovation, and inclusive development

Regulated freedom

Fuel pricing needs certain checks and balances, without undermining profitability of oil firms

BY OCTOBER 2014, a process to deregulate the pricing of petrol and diesel was formally completed. The decontrol had been in the offing for several years before it was initiated by the then United Progressive Alliance II government in June 2010. The final push apparently came from the decision of private-sector companies, notably Reliance Industries, to shut all their retail outlets, as they could not match the subsidised prices at which these products were sold by state-run oil marketing companies (OMCs). For sure, the decision was hugely beneficial for the central exchequer and state-owned upstream oil companies, as fuel subsidies have since been contained in great measure. They peaked at close to ₹1 lakh crore in FY13, but has since fallen steeply — the revised estimate for FY25 is ₹14,700 crore, and the Budget estimate for FY26 is ₹12,100 crore.

If deregulation had not taken place, subsidy on petroleum would have been well above ₹2 lakh crore a year now. Not only that the subsidy expenditure has been slashed, the opaque financing of it via bonds and the burden on upstream firms have been dispensed with too. In fact, the National Democratic Alliance government made a quiet attempt to eliminate petroleum subsidy in 2020 by extending the policy to liquefied petroleum gas (LPG): For several months since June that year, it did not have to deposit the subsidy on cooking gas in the bank accounts of target beneficiaries. The opportunity was provided by a drop in global LPG prices. Even as the global prices firmed up later, the government did not quickly reinstate the subsidy.

Given this background, it might appear untenable that the same government let OMCs bleed again in the first and second quarters of 2022-23, and apparently advised them against raising retail prices despite surge in costs for several periods thereafter. Immediately before the 2024 elections, the OMCs reduced petrol and diesel prices by ₹2 a litre each, suffering losses. The pre-poll period also saw a steep ₹300/cylinder cut in domestic LPG prices. Under-recoveries on LPG rose steeply to ₹43,000 crore in FY25. While the expansion of Ujjwala Yojana was funded out of Budget, OMCs bore the cost of LPG price cut. On the face of it, it would seem deregulation is again being turned on its head. However, the government must be commended for restricting the policy digression to the bare minimum, and not denting the profitability of OMCs seriously.

The latest decision to fund the OMCs' LPG losses via an excise hike of ₹2/litre on the two auto fuels and a modest hike in cooking fuel price shows the same policy intent to even out the burden of contingent policies on their balance sheets. A modicum of caution is warranted in passing on costs to the larger economy as fuel prices are a key determinant of the inflation trajectory. In a period when monetary policy is hard-pressed to bring the inflation down, for instance, pricing of transportation fuels requires calibration. That said, auto fuels are heavily taxed in India — taxes are as high as 70% of the base price and account for 39% of retail selling price of diesel in Delhi for instance. With the world rapidly moving to electric and hybrid mobility, the revenue authorities must plan for an era when demand for petroleum fuels will be on a declining path.

Social media's 'Big Tobacco moment' is coming

THE NEW BLOOMBERG Originals documentary *Can't Look Away*, which follows parents suing tech companies after the deaths of their children, is difficult to watch. It should be. The film lays bare what many parents already know: Social media is rewiring their children's brains, creating a generation of short attention spans and social anxiety. While viewing the film, what became clear is that tech platforms aren't doing nearly enough to stop it — and probably never will.

It's apparent simply in Meta Platforms Inc. CEO Mark Zuckerberg's shift in tone. In January 2024, he stood before some of these parents at a US Senate Judiciary Committee hearing and said, "I'm sorry for everything you've gone through." Before the hearing was over, the Facebook creator's rhetoric had changed. Donning a gold chain and longer hair, he told an audience of technologists "I don't apologise anymore."

So much for remorse. "I think Zuckerberg feels unfairly personally attacked," Jim Steyer, founder of Common Sense Media, tells me. Steyer's company, long a thorn in the tech mogul's side, promotes safer tech for children. "It's the billionaire's victim mentality, and it's truly disappointing." He adds, "He basically gave the middle finger to the world and said, 'I'm done.' But the real thing is, he wasn't driven by the same imperatives as some of the more responsible tech leaders, and quite frankly neither were many of his colleagues at the top of the company."

Sure, social media firms have made some helpful changes until now, but they've been laughably minor. In 2020, TikTok added special controls to help parents manage screen time on the app, and in 2021 Instagram made teen accounts private by default. These were like band-aids on bullet wounds. Neither Meta nor TikTok have addressed the algorithmic design that promotes engagement through emotionally triggering content, keeping millions of kids hooked on their sites and vulnerable to being steered down misogynistic "manosphere" rabbit holes or to "thinfluencers" on Instagram who promote eating disorders. And they haven't addressed the scale and speed at which harmful content can spread before any kind of moderation can counteract it.

Despite bipartisan enthusiasm to address online harms, congressional gridlock has continued for years, meaning that lawsuits like the ones featured in *Can't Look Away* might be a more effective remedy. Litigation was instrumental in damaging Big Tobacco's grip on the market in 1990s. When cases showed, through detailed documents and witnesses, how cigarette makers were engineering products to be addictive and concealing the health risks, public trust collapsed. Smoking became stigmatised.

A similar approach is probably needed to stigmatise social media for under-16s. A cultural movement of sorts is already moving in that direction. Books like *The Anxious Generation* by Jonathan Haidt and *Careless People* by Sarah Wynn-Williams, who gave Senate testimony on Wednesday, along with shows like Netflix's *Adolescence* have sparked a louder conversation despite the vacuum of legislation, which may be helping to accelerate changes.

A grassroots movement in the UK, formed on WhatsApp groups, has encouraged parents grouped by school classes across the country to delay smartphone use until secondary school. Australia has passed legislation that will ban under-16s from having social media accounts by the end of this year. Meanwhile, several US states are enacting laws to push for phone-free schools. And a trial begins Monday that could force Meta to divest Instagram, following Federal Trade Commission allegations of illegal acquisitions.

Device makers could do more here too. Parental control settings on iPhones and Android phones are notoriously complicated, with options scattered across different menus and unclear technical terminology. Apple Inc. and Alphabet Inc. could streamline all that with a dedicated app instead of burying options in screen-time menus.

But if they don't, the option of removing phones and social media from kids is becoming more plausible, even if the idea of tearing anyone away from their tiny screens is still hard to imagine. Silicon Valley won't save kids from products designed to be addictive, so perhaps the goal should be to make social media as uncool for kids as cigarettes became in the '90s and 2000s. When parents, schools, and eventually teens themselves reject these platforms, Big Tech will have no choice but to adapt.



PARMY OLSON
Bloomberg

THE LATEST TWIST in the US reciprocal tariff tale is a 90-day pause, ostensibly for allowing countries to negotiate individually with the US for adjusting their own tariffs and trade barriers. But there's much more to it. The announcement to pause reciprocal tariffs on the day from which the baseline plus rates on several countries were to become effective shows the anxieties affecting the US strategy of achieving national interests through tariffs.

Reciprocal tariffs can be traced back to the first executive order that US President Donald Trump issued after assuming office in his second term. The order emphasised the Trump administration's intent to address national security risks arising from large trade deficits and "recommend appropriate measures, such as a global supplemental tariff or other policies, to remedy such deficits".

The tariffs subsequently announced on April 2 outlined the background of a national emergency for justifying their imposition. The emergency was concerning security risks arising for the US from large trade deficits with several countries that has made it critically dependent on various imports. The dependence, as further explained, was due to the lack of reciprocity in trade relations between the US and its partners, embodied in various partner-country practices, including tariffs on US goods and other non-tariff market access barriers. Reciprocal tariffs were therefore declared to be imposed on almost all trade partners at a rate of 10%, with rates being much higher for countries that were identified as having larger trade barriers.

In the above context, the subsequent pause on these tariffs raises some questions.

The first question is related to the

US RECIPROCAL TARIFFS

PAUSE DRIVEN BY REALISATION THAT THE ECONOMIC TURBULENCE CAUSED BY TARIFFS WILL HIT THE US HARD

Probing the pause

AMITENDU PALIT

Senior research fellow and research lead (trade and economics), Institute of South Asian Studies, National University of Singapore



context of the national emergency that the executive order painstakingly elaborated for justifying reciprocal tariffs. This has remained unchanged as the US trade deficits continue. If reciprocal tariffs were meant to correct these, then why were they halted?

The second question that comes up is, why didn't the US announce a 90-day period for implementing the tariffs right at the beginning, and why was the pause brought in right when they were to go into effect? If one of the purposes behind the tariffs was to bring the "errant" trade partners to the table for negotiating market access with the US, then it could have been easily done within a priority-announced 90-day period.

Another question that comes up is, would the tariffs have been halted if global stock markets had not lost almost \$100 billion after their announcement and the spectre of a global recession had not become as alarming as it has?

The questions underpin the limitations of using tariffs for correcting the imbalances in the US' global trade relations, which arose from purely economic and structural reasons. They also demonstrate the unwillingness of global markets, investors, and businesses to accept the use of tariffs in reforming the un-reformable.

The pause has been driven by fundamental anxieties surrounding these questions and the realisation that the economic and financial turbulence caused by the tariffs are going to hit the US hard. Indeed, the impact of the hit is going to be much more than temporary short-term pains.

If the tariffs are implemented, whenever they are, they will increase the cost of goods bought by US consumers. These costlier goods will pinch them hard if their incomes don't increase. There is no immediate possibility of a rise in consumer incomes.

American businesses are unlikely to rush back home immediately for relocating production, especially when the cost of producing at home is exceptionally high due to the tariffs put on inputs sourced from outside the US. If US businesses don't come back, then domestic jobs are not going to grow. In any case, jobs won't be created by the return of businesses alone, given the automations that labour-intensive production has undergone.

So where does that leave the US consumer? At the mercy of federal income tax cuts for retaining purchasing powers that can enable the purchase of costlier imported goods. The income tax cuts will depend on the revenues that the tar-

iffs fetch, as overall revenues for the treasury must remain intact. The revenue estimates from tariffs are based on the assumption that imports to the US will remain unchanged. But will they?

The US share in the global goods trade is roughly around 12%. There's a huge world of trade outside this proportion. An immediate impact of the tariffs will be the diversion of exports from the US market. Such a diversion is already being formalised through various bilateral agreements that countries are working out among each other.

Furthermore, even if countries come to bilateral preferential trade agreements with the US, projected revenues from tariffs will fall then too. The lower revenues are unlikely to be compensated by greater export earnings. Several US products such as electric vehicles and bourbon whiskey are unlikely to be lapped up by markets even at lower tariffs.

With domestic consumers hard-pressed to manage needs and businesses struggling to adapt to rising costs of functioning in the US, an economic contraction is inevitable. Once the contraction hits, the short-term pain can become chronic. It can have major ripple effects going up to the mid-term elections to be held in 2026.

The pause was therefore inevitable. In the entire tariff saga that has unfolded since President Trump assumed office in January, pauses have been frequent and never far between. The question that now looms large is whether the US will risk the economic costs of following through with the tariffs at all, because that might mean much greater economic insecurity and hardship than what the national emergency narrative of trade deficits indicates.

Views are personal

FROM PLATE TO PLOUGH

Trump, the deal maker

ASHOK GULATI, SULAKSHANA RAO, TANAY SUNTAL

Respectively distinguished professor, senior fellow, and research assistant, ICRIER

India has an opportunity to occupy the space that China will vacate in the US, especially in labour-intensive sectors

US PRESIDENT DONALD Trump surprised the world once again with his sudden announcement of a 90-day pause on reciprocal tariffs for countries that did not retaliate against his order on April 2. Many in the media and economic fraternity read it as his "climbdown". To us, however, it is increasingly clear that the order was a tactic to bring its trading partners on the negotiating table. The purpose was simple — slashing the US trade deficit in goods, which was \$1.2 trillion in 2024.

Reciprocal tariffs, beyond the minimum base level of 10%, were designed specifically to give a tariff shock to its trading partners so that they realised its urgency. In that sense, he has already succeeded. Trump does not shy away in saying that these countries are now "kissing his a**", and queuing up to make trade deals with the US. He claims that the trade deals will be "fair" to them as well as the US. In the process, the multilateral trading system is thrown out of the window.

Clearly, this whole game plan is specifically targeted towards China, and perhaps for the right reasons. In 2024, China exported goods worth \$440 billion to the US while its imports from the US were \$144 billion, creating a trade deficit of \$296 billion for the US. This amount to roughly 24% of the US trade deficit of \$1.2 trillion. China is often accused of currency manipulation, keeping the Chinese yuan undervalued against the US dollar, besides non-tariff barriers. Undervalued

currency is nothing but a hidden way of giving export subsidies. In that sense, the Chinese economy is not a fully market-based economy. The World Trade Organization (WTO) failed to fix this. It is no wonder that the WTO itself is becoming increasingly irrelevant.

However, the US target list may go beyond China. The next in line could be the European Union (EU), Mexico, or Vietnam — countries that inflict large trade deficits on the US. For example, the US has a deficit of \$237 billion (roughly 20% of its trade deficit) with the EU, \$182 billion (15%) with Mexico, and \$123 billion (about 10%) with Vietnam (which has significant Chinese investments backing it). Japan, Canada, and even India also fall in this category, but India is 10th in that list (\$45 billion).

There is no doubt that with Trump's new tariff plans, China is likely to be the worst hit. Interestingly, if the current level of tariff (12.5%) on China stays, its exports of \$440 billion to the US would drop to a trickle very soon. Given that the Chinese economy already has a huge surplus capacity, it would be scouting for alternative markets to dump its goods. No wonder China is talking of the "elephant and dragon" tango, and making friendly

moves towards members of the Association of Southeast Asian Nations.

India's trade with China is already hugely imbalanced, with the former having a trade deficit of \$94 billion (Directorate General of Foreign Trade). The imports to exports ratio between India and China (88:12) is even worse than between US and China (75:25). India has to be extremely vigilant about being inundated by cheap Chinese imports as

they can wipe out many domestic industries. If India has to learn any lesson here, we should look at Indonesia, which is suffering from Chinese imports. As a result, several of its domestic textile firms have shuttered, losing thousands of jobs.

The only advice we have is: Be vigilant!

Getting back to the US, our research indicates that India has an opportunity to occupy the space that China will vacate in the US, especially in labour-intensive sectors like textile and apparel (T&A), machinery, toys and games, footwear, and leather. But to tap this potential, India will have to do a lot of homework to scale up its production and adhere to high quality standards with a sole focus on US markets. Let us take the case of T&A as an example.

The US is the world's second-largest market, after the EU, for apparel (HS 61

and 62), importing over \$81.5 billion in 2023, with China being its biggest exporter. But now, with elevated tariff structures, Chinese exports to US will drastically come down. If India plays its cards right, this could be a big push towards our own \$100-billion target in T&A exports by 2030.

To capitalise on this opportunity, India must address structural inefficiencies in its textile value chain. First, we must integrate the fashion component with the apparel industry. Second, it requires a shift toward man-made fibre (MMF)-based apparel, which dominates globally. However, the key MMF raw material (polyester and viscose) are among the most expensive in India due to high import duties and non-tariff barriers like quality control orders. Third, India needs to rationalise its inverted duty structures within the textile value chain to become export-competitive. Fourth, the Pradhan Mantri Mega Integrated Textile Region and Apparel (PM-Mitra) scheme, with modern infrastructure facilities, needs to be fast-tracked for scaling. Fifth, we suggest that two of the seven PM-Mitra parks — Navsari, Gujarat, and Virudhunagar, Tamil Nadu — should begin operation on a war footing. These should be export-focused, special economic zones, incentivised through export-linked schemes to tap the US market.

Views are personal

LETTERS TO THE EDITOR

Preservation vs progress

Apropos of 'Get real on minerals' (FE, April 12), mining is an important sector in any economy and India has been blessed with many minerals that must be used for the benefit of the nation and its people. However, due regard for the environmental concerns have to be addressed. In India, it is often seen that environmental activists and others

oppose mining in their areas, often delaying projects. Mining is a capital-intensive industry with long gestation periods. Therefore, there is little competition in this sector. Mining by its nature is polluting, but also an important driver of a nation's economy. A golden equilibrium will have to be found to balance the opposing concerns of the well being of the people and environmental concerns vis-a-vis economic progress. —Anthony Henriques, Maharashtra

Two visions, one struggle

As we commemorate the 135th birth anniversary of BR Ambedkar, it is imperative to move beyond a superficial celebration and engage meaningfully with his ideas. The complex relationship between Ambedkar and Mahatma Gandhi is well-known. While their methods and ideologies diverged, their commitment to justice and upliftment

of the marginalised remained unwavering. Ambedkar's sharp critique of Gandhi's approach to *varnashrama* and untouchability stemmed from his insistence on structural change through political means, not just moral reform. We must honour Ambedkar not just in ritual, but by grappling with the radical depth of his ideas. —Sanjay Chopra, Mohali

Write to us at feletters@expressindia.com



INDIAN EXPRESS IS NOT AN INDUSTRY. IT IS A MISSION.

— Rammath Goenka

CPM'S BABY FACES TOUGH TASKS, GETS TO PROVE WORTH

THE CPM has a new boss in M A Baby, a veteran of many battles. These are difficult times for Left politics in India in general and CPM in particular; and, as general secretary of India's main communist party, Baby's challenges are enormous and immediate. Baby declared his biggest task is to resist the Sangh Parivar and the BJP government. It is understandable from an ideological perspective, but the ground realities say his party, with under 2 percent vote share in the country, is grossly underpowered to put up a significant resistance nationally. To be fair to Baby, he also acknowledged the relevance of the Congress and the importance of a national-level alliance to take on the BJP. Yet, his party neither has the numerical strength to play a decision-making role in such an alliance nor the clout to ensure its unity.

In such a scenario, the challenges for Baby are mostly within the organisation and in Kerala, the party's only stronghold. The best way to begin is to acknowledge this and resist being carried away by the lure of a national image. The simple truth is that CPM may have a new national general secretary, but it still has no national presence. So, his first task should be to change this situation. He can focus on improving the party's strength through expansion beyond Kerala, especially where it once had a considerable presence. He also has the task of preserving the currently fragile Left unity. In Kerala, Baby must be able to suitably intervene to address the twin challenges of the loss of popularity of the LDF government and the gradual erosion of the support base.

There are two ways for Baby to go about his job. One is to be content with the situation and do nothing. There won't be any complaints, and he won't be judged or compared because there aren't any expectations in the first place. The second is to devise a plan to change the status quo and restore the CPM's national relevance. In that case, his will be the toughest political assignment in contemporary India. Despite his seniority and experience, Baby had been virtually sidelined in Kerala politics in the last few years. This is a lifeline for the communist veteran and a chance to rewrite his story.

FREQUENT OUTAGES: UPI NEEDS SHORING UP

THE recent disruptions in India's Unified Payments Interface (UPI) system call attention to a growing concern over the reliability of a platform that has become the backbone of the country's digital economy. With three major outages in just three weeks—on March 26, April 1, and the latest on Saturday—the recurring failures have exposed vulnerabilities in a system that processes ₹25 lakh crore in monthly digital transactions and accounts for 50 percent of global real-time payments. The National Payments Corporation of India (NPCI), responsible for operating the UPI infrastructure, has yet to explain the repeated disruptions comprehensively. The only clarification came after the April 1 outage, when the NPCI attributed the problem to a surge in transaction volumes related to quarter-end and year-end activities. Users across various platforms and banks faced difficulties completing transactions during these outages, causing significant inconvenience. With a large segment of the population now heavily reliant on digital payments and carrying minimal cash, these intermittent failures have had a tangible impact on daily life. The recurring glitches impact the popularity and trust associated with the UPI system. While the NPCI has remained largely silent on the underlying causes, the frequency of these failures suggests potential vulnerabilities within the system. Concerns are mounting regarding probable server overloads, the timing and communication of planned maintenance, or even the possibility of cybersecurity threats.

UPI's significance extends far beyond facilitating everyday transactions. It has been instrumental in driving financial inclusion across the country and has served as a platform for the government to launch numerous payment-related innovations, including credit disbursement to individuals and small businesses. The sheer scale of UPI's operations underscores the gravity of these outages. Its success has even led several other countries to adopt this innovative payment system. Given the high stakes and the widespread reliance on UPI, the authorities, including the NPCI and the Reserve Bank of India, must prioritise ensuring the seamless functioning of the system. Frequent glitches and a potential decline in transaction volume risk shaking public trust, potentially pushing users back toward cash transactions and reversing years of progress in digital adoption. UPI has evolved into the backbone of the country's financial system, and therefore, the authorities must remain vigilant against any systemic failures that could impair the country's digital leap forward.

QUICK TAKE

EAT, DONATE, DON'T WASTE

INDIA is yet to grasp the calamitous proportions of its food waste problem. Latest reports put the food waste at 74 million tonnes annually. That's ₹92,000 crore or under half the spend on PDS rations. The government passed two legislations to cope with it, but they don't help because food waste sources and categories aren't clearly defined, and food data is limited. That makes measuring and monitoring waste difficult—the basis for a national prevention and reduction strategy. The government has its task cut out. It must also offer tax incentives to businesses and the public to donate unsold or unused food products still fit for consumption to charities.

I have no pretensions of being an economist. I completed an honours course in economics at Delhi University, but that was half a century ago. By a quirk of fate, I spent nearly two decades dealing with foreign trade in various capacities with the Kerala Government and the Government of India. I am bewildered by Donald Trump's antics that threaten the very fabric of the global economy. He imposed tariffs, then kept them on hold when he found he was losing the game, yet continued with a 125 percent tariff on his most significant trading partner, China.

Trump is obviously very angry. He feels that the entire world, particularly China, has conspired to rob the US. To teach these 'rogues' and 'thieves' (he used the word 'thieves' repeatedly) a lesson, he decided to come down on them like a ton of bricks. He announced the imposition of what he calls "reciprocal tariffs" on all countries, with a minimum of 10 percent and a maximum yet to be determined. When China dared to challenge him and impose equal counter-tariffs, he raised the tariff on them to 125 percent.

I fail to understand how he deems these tariffs "reciprocal." A reciprocal tariff, or retaliatory tariff in WTO parlance, is intended to correct a wrong committed by a country that violates a multilaterally or jointly agreed tariff. In this case, all tariffs have been established multilaterally after several years of rigorous negotiations by all countries, including the US. What Trump means by "reciprocal tariffs" is that no country should dare to maintain a trade surplus with the US. For example, the US buys more goods from China than it sells to them—creating a goods deficit of \$295 billion. The total value of goods the US imports from China is \$440 billion. Dividing 295 by 440 results in 67 percent, and when divided by two, it leads to an imposed tariff of 34 percent on China. Similarly, a tariff is calculated for each country. Even when there is no surplus, the respective country must still pay a minimum tax of 10 percent, ostensibly to ensure Trump has adequate revenue to reduce income taxes.

To think that any surplus in the trade balance is on account of the other party cheating the US seems to be somewhat naive. The comparative advantage of countries determines trade flows globally, including the costs of production, which, by itself, is a reflection of the cost of raw materials and factors of production and technological advantage. Knowing this well, the US has long been a vo-

Trump's tariffs have caused global apprehensions. The order established through a controlled multilateral trading system has dissipated, and confidence is low

MULTILATERAL TARIFFS ARE THE ANSWER

K M CHANDRASEKHAR

Former Cabinet Secretary and author of *As Good as My Word: A Memoir*



SOURAV ROY

tary of free trade. The multilateral trading system slowly but surely moved towards it, considering the sensitivities of other countries, particularly developing and least-developed countries.

There seemed to be unexplained errors in calculation, too. For example, Switzerland exported goods worth \$74 billion to the US and imported goods worth \$25 billion in 2024, resulting in a difference of \$49 billion. Out of this deficit, \$35 billion is on pharmaceuticals, which is totally exempt. Hence, according to Trump's formula, the tariff on them should have been \$14 billion divided by \$25 billion, yielding a tariff figure of about 25 percent after applying Trump's discount factor. Yet American importers would have had to pay a 31 percent tariff on Swiss

chocolate, cheese and watches.

I suspect that Trump pressured his officials to expedite the process so he could announce it on April 2. Consequently, they had to conduct a hasty and poorly executed analysis that was challenging to justify logically in every instance. They covered their shortcomings by stating that the imposed tariff is a mix of tariff barriers, non-tariff barriers, currency manipulation, and other factors. The US is dealing with independent countries, not subordinate states or colonies. The methodology behind these calculations should be transparent.

I also struggle to understand his motivations. This is not the first time he has manipulated tariffs; they are one of his preferred tools. On his social media plat-

AWAKENED BY A SLAP: A CHILD'S FIRST BRUSH WITH CASTE

THE two fault lines in Hinduism are caste and gender. Speaking from within the faith—and not at all as an outsider with a hostile agenda—I would like to share a few personal observations on how this widely affects us as a society of whatever creed. It is no secret that other faiths also have hierarchies, though that's rarely discussed, unlike those of the majority.

My first memory of life is a tight slap on the face at four. My father's elder sister slapped me. My mother and father said nothing, their faces impassive. The reason for the slap? Without knowing the meaning, I had called our cleaning lady a "shudrachi", a term picked up from our cook. "Never say that again," said my aunt into the silence. Trained already in appropriate responses, it seems I said "sorry" in a small voice and returned to my toys. We lived in Calcutta in those days. The next day, my mother bought a train ticket back to Madras for the cook and fired him as a bad influence on her household.

Children innocently pick up wrong words from their family and environment. So, wouldn't you agree that it absolutely behoves us, as responsible citizens—young or old—to refrain from using derogatory terms or hate speech, which perpetuates negativity? If we truly follow the tenets of the Hindu faith, which exalts Mahavishnu as all-pervasive and present in every being, we would respect everyone's right to dignity and polite behaviour, would we not? My grandmother and my mother told me, in particular, to always speak gently and affectionately to eunuchs and transgender people. So, I was never afraid of them, and they, too, gave such lovely blessings. My mother also taught me by example not to serve house-help in separate cups and plates. It's rude—and absurd, given how we commonly eat out and order in.

Schooled by my elders that politeness was non-negotiable, I was startled recently by 'Bablu of Jaampur', my building manager, who hails from eastern Uttar Pradesh. He said in Hindi, "Everyone laughs at you because you say Namaste even to the *dhobi* (the press-wala), the sweeper, the *mali* (gardener), and the vegetable man."

"What's so funny?" I asked, surprised. "Have you no sense of being a *memsahib*?" he asked scornfully. "No, this is a democracy," I said, wholly taken aback



RENUKA NARAYANAN

FAITHLINE

but sure of my stand. I thought over his peculiar statement. If I were such a figure of fun, my *dhobi* and his wife would not smile sweetly and greet me back. Nor would my little pet, their daughter Sona, shyly disclose that she'd gone to Class Three, or Madhu, her mother, proudly tell me that Sona had come first in class.



PEELIS

My first memory of life is a tight slap on the face at four. I had called our cleaning lady a "shudrachi", a term picked up from our cook. Children innocently pick up wrong words. We must refrain from using such derogatory terms, which perpetuate negativity

My Sunday gardener, Badri, would not, unasked, bring me plants that I fancied but didn't have—like lemon grass and poppies. Nor would he and his little boy, Vaibhav, bring me *boondi* as Tuesday *prasad* from the Hanuman temple he visits when free from his day job as a gardener in a big hotel. So, I put down Bablu's extraordinary remark on the mores of the feudal society he obviously comes from. When that mindset will change is anybody's guess, and I suddenly felt quite tired of it all. I had had caste slapped out of me as an ignorant child—but how can one person take responsibility for 1.4 billion people? One can only work on one's own mindset and

its consequent behaviour.

The other fault line in our society—gender—is, hopefully, being steadily erased. Here, I must express my profound gratitude to all the enlightened Hindu fathers who let their girls out of the box to study, travel, and work—bravely opposing the orthodox people around them and the usual objection of "What will people say?" A hundred years ago, I would have led a stunted life as an Indian woman, whereas today, I rejoice in several important freedoms, thanks to Hindu reform—secure in the knowledge that the law of the land is firmly on the side of Indian women of all creeds. I would earnestly urge the various patriarchies not to straggle behind the law and the Constitution's *marg darshan* (vision of the path) because this change, too, is unstoppable.

I think the caste system also explains why Indians largely lack civic sense. For centuries, people have thrown rubbish where they pleased because it was always somebody else's job to remove it. It would be a giant leap for Indians if we started owning our rubbish and taking responsibility for its correct disposal. The government may talk itself hoarse about Swachh Bharat, but unless we truly participate in it, we will continue to be mocked by the whole world for how dirty we are. I say this with apologies to all the conscientious citizens who dispose of their garbage properly and teach their young not to litter.

Visiting a place like Bali—physically and culturally similar to India—breaks your heart because you see how beautiful India would look if we all kept our motherland clean. At best, we can urge our law enforcers and civic bodies to hold the mess-makers sternly accountable so that they mend their ways. It is so heartening to see videos of the clean places in our North-East or read that Indore is rated as the cleanest city, and beaches in Odisha are top-rated as litter-free. Let's hope that we all catch up soon with positive change.

(Views are personal) (shebaba09@gmail.com)

form, TruthSocial, he stated, "Someday, people will realise that TARIFFS, for the United States of America, is a very beautiful thing." This is also not the first instance he has engaged in this practice. During his first term in 2018, he imposed tariffs on steel, aluminium, washing machines, and solar panels in six waves. Scholars have studied this and concluded that nearly the entire burden of these tariff increases was borne by American consumers, leading to a reduction in real income and welfare. As inflation rises in response to tariffs on nearly all items, monetary measures will be imperative to restore order in the economy. This will also affect the dollar, making it an unstable currency and resulting in the very outcome that Trump does not want: the decline of dollar-denominated global trade.

The wild fluctuations of the Nasdaq and Dow indices and the panic in global stock markets in the days following Trump's announcement indicate significant apprehension in the US and worldwide. Not only stock prices but also the values of gold and oil fell sharply. The order established through a controlled multilateral trading system has dissipated, and confidence is at a low ebb. Even informed American consumers are alarmed, recalling the financial blood-bath during the Great Depression, which also began with a major stock market crash in October 1929. Trump urged his supporters to be brave but ultimately seems to have realised that the whole world will not bow to him in obeisance.

The imposition of multiple tariffs disrupted the comparative advantages in trade that certain countries enjoyed vis-a-vis one another. For instance, while India may have gained advantages over Bangladesh, Pakistan, and China in exporting textiles and garments, it may find itself at a disadvantage compared to Ecuador in exporting marine products to the US. Even this comparative advantage may not be realised immediately due to capacity constraints. Besides, all these relative advantages may change after negotiations. Hence, the present situation is still fluid, not final or certain.

Thus, Trump's irrational behaviour threatens the whole world, particularly the United States. This is an occasion for all the countries in the world to band together in the WTO and restore the sanctity of multilaterally agreed tariffs and the power of the agreed dispute settlement mechanism to enforce it.

(Views are personal) (kmchandrashakar@gmail.com)

MAILBAG

WRITE TO: letters@newindianexpress.com

Change needed

Ref: *Congress: Sankalp without strategy* (Apr 13). The column is a sharp analysis of the grand old party's current situation. While the BJP tries to unite, the Congress aims to create divisions. Its successes in Karnataka and Telangana were driven by vote-buying sops, not the Gandhis' charisma. The Gandhis should step aside and let in fresh talent. **HS Gopal, Bengaluru**

Take action

Ref: *Human rights in new era of dog love* (Apr 13). Incidents of stray dog bites and maulings, resulting in severe injuries and even fatalities among both children and adults, are alarmingly common across the country. The government and civil authorities must take immediate action, implementing sterilisation and vaccination programmes for stray dogs to reduce the risk of rabies. **NA Joseph, Ettumanoor**

Big win

Ref: *Why Rana is a really big catch* (Apr 13). Rana's extradition is, without doubt, a major victory for India. It has dealt a significant blow to Pakistan, which now fears that the truth about its links to terror groups will come to light. It goes a long way in the road to justice for 26/11 victims and their kin. **Ravi Nair, Kollengode**

Sorry state

Ref: *Not a single candidate qualifies for HC exam on Higher Judicial Service cadre* (Apr 13). Of the 42 candidates who appeared for the Nainital High Court's exam for the higher judicial service, none was deemed eligible for the interview stage. This is a serious issue, highlighting the need for action to address the poor standards in law colleges. **M Haneef, Kottayam**

Trade war

Ref: *Trump hails new tariffs as China hits back on US goods* (Apr 13). The US-China tariff war brings to mind an old saying: "When two elephants fight, the grass suffers". Though it is between the US and China, this trade war will have severe global consequences. **V Venkatasubramanian, Coimbatore**

Joyful moment

Ref: *Olive Ridley hatchlings begin seaward journey from rookery at Rushikulya* (Apr 12). At Rushikulya, Odisha, the mama turtles have laid a record number of eggs. The most joyful moment was witnessing their offspring's journey from the rookery to the sea. Rushikulya bids them farewell for now, welcoming their return and ensuring the preservation of its biodiversity for future generations. **Nabin Panigrahi, Odisha**