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INSIDE

WORLD 8
BID TO BLOCK TRUMP'S
CANCELLATION OF BIRTHRIGHT
CITIZENSHIP IN FEDERAL COURT

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BJP CMs CORNER KEJRIWAL

SAUMYA SHUKLA ■ NEW DELHI

The star campaigners of the Bharatiya Janata Party (BJP) have descended in the national Capital going full throttle against the Aam Aadmi Party (AAP) ahead of the high-octane Delhi Assembly elections with its prominent leaders including party president and Union Minister Jagat Prakash Nadda, and three chief ministers—Uttar Pradesh (UP) Chief Minister (CM) Yogi Adityanath, Madhya Pradesh CM Mohanlal Yadav, and Uttarakhand CM Pushkar Singh Dhami—holding multiple rallies, road shows and public meetings across the length and breadth of the city.



New Delhi: Uttar Pradesh Chief Minister Yogi Adityanath with BJP MP Bansuri Swaraj, party candidate Dushyant Gautam, and others during a public meeting for the upcoming Delhi Assembly elections, in New Delhi. PTI

Rahul Gandhi cancels two rallies on consecutive days

STAFF REPORTER ■ NEW DELHI

Congress leader Rahul Gandhi's rally in the national capital on Thursday was canceled due to his poor health and medical advice. He was scheduled to hold the rally in Mustafabad in northeast Delhi, but people familiar with him said he is suffering from chest congestion. The Congress campaign for the Assembly elections was expected to get a big boost from Rahul's three daily rallies on three successive days, starting January 22, but two of these have now been canceled. "As of now, Rahul Gandhi's election rally in Madipur on

Friday is on schedule, and he is likely to address a massive gathering," said Delhi Congress chief Devendra Yadav, a day after the Leader of Opposition in the Lok Sabha failed to show up for an election rally near Inderlok metro station in the Sadar Assembly constituency on Wednesday. Dismissing speculation that the cancellation of Rahul's rallies was aimed at helping the AAP by preventing a division of Muslim voters—Yadav said, "These are rumors. We are fighting the election independently." "After Republic Day, the party leaders will step up the campaign in Delhi," he said.

infiltrators. "And on the other side you can see New Okhla [NOIDA]. Compare the roads of Delhi to Noida and Ghaziabad in Uttar Pradesh, there is a difference of sky and earth. There are world class educational institutions and medical colleges in UP while the educational institutions run by Delhi government are in a very bad condition," he alleged. Calling it a 'well thought conspiracy,' the firebrand leader said, "They have not just kept the people of Delhi devoid of basic facilities, they have also compromised on national security through their actions. You must have seen the riots in Delhi in 2020 and how the AAP leaders and councillors were engaged in that. They are repeatedly messing with national security."

India-China continue border talks

PIONEER NEWS SERVICE ■ NEW DELHI

Foreign Secretary Vikram Misri will travel to Beijing on a two-day visit starting Sunday to discuss next steps in improving ties between the two nations. This comes after armies of India and China in October last year agreed to disengage from friction points at Line of Actual Control (LAC) in Eastern Ladakh. High level talks between the two countries gathered momentum following the pact. It will be the second top level meeting in the last one and half months between the two neighbours. National Security Advisor (NSA) Ajit Doval travelled to Beijing and held talks with Chinese Foreign Minister Wang under the framework of Special Representatives (SR) dialogue on the boundary dispute. "Foreign Secretary Vikram Misri will be visiting Beijing on January 26 and 27 for a meeting of the Foreign Secretary-Vice Minister mechanism between India and China," Ministry of External Affairs (MEA) said on Thursday. "The resumption of this bilateral mechanism flows from the agreement at the leadership level to discuss the next steps for India-China relations, including in the political, economic, and people-to-people domains," it said in a brief statement. The decision to revive the SR dialogue mechanism and other such formats was taken at a meeting between Prime Minister Narendra Modi and Chinese President Xi Jinping in Kazan on October 23. In the nearly 50-minute meeting, Modi underscored



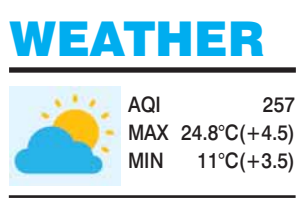
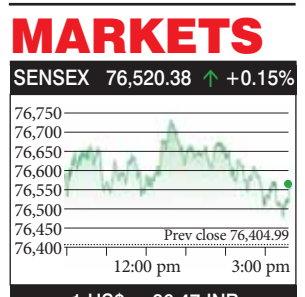
the importance of properly handling differences and disputes and not allowing them to disturb peace and tranquillity in border areas. The Modi-Xi meeting came two days after India and China firmed up a disengagement pact for Depsang and Demchok, the last two friction points in eastern Ladakh. In the SR dialogue, India pressed for a fair, reasonable and mutually acceptable settlement of the overall boundary dispute between the two countries. Doval and Wang also focused on "positive" direction for cross-border cooperation including resuming the Kailash Mansarovar Yatra, river data sharing and border trade. Last week, External Affairs Minister S Jaishankar said the India-China relationship is trying to disentangle itself from the complications arising from the post-2020 border situation and more thought needs to be given to the longer-term evolution of the ties. "At a time when most of its relationships are moving forward, India confronts a particular challenge in establishing an equilibrium with China. Much of that arises from the fact that both nations are on the rise," he had

said. The external affairs minister noted that as immediate neighbours and the only two societies with over a billion people, India-China dynamic could never have been easy. "But it has been further sharpened by a boundary dispute, by some baggage of history and by differing socio-political systems. Misreadings by past policy-makers, whether driven by idealism or absence of realpolitik, has actually helped neither cooperation nor competition with China," he said. "That has clearly changed in the last decade. Right now, the relationship is trying to disentangle itself from the complications arising from the post-2020 border situation," he added. These meetings came after the two nations arrived at an agreement to resume patrolling along the LAC "leading to disengagement". The patrolling arrangement came four years after the Galwan Valley clash, signalling de-escalation in a region where both countries stationed tens of thousands of troops. The disengagement agreement has facilitated the Indian military to resume patrolling up to the old stations in Depsang and Demchok -- the two major friction points that were left to be settled between the two nations. The two sides also completed one round of patrolling in November and also agreed to carry out one coordinated patrol every week in the areas where tensions have persisted since 2020. India has maintained that its ties with China cannot be normal unless there is peace in the border areas.

MEA Jaishankar talks deportation of Indians in US

PTI ■ WASHINGTON

India has always been open to legitimate return of undocumented Indians to their country, External Affairs Minister S Jaishankar said on Wednesday, noting that New Delhi is still in the process of verifying those from the US who can be deported to India and the number of such individuals cannot be determined yet. "As a government, we are obviously very much supportive of legal mobility because we do believe in a global workplace. We want Indian talent and Indian skills to have the maximum opportunity at the global level. At the same time, we are also very firmly opposed to illegal mobility and illegal migration," Jaishankar told a group of Indian reporters here.



Differential pricing: Uber, Ola, Apple under scanner

NRAI calls for CCI probe into Zomato, Swiggy

PIONEER NEWS SERVICE ■ NEW DELHI

The National Restaurant Association of India (NRAI), which represents half a million eateries nationwide, said it will approach Competition Commission of India over "private labelling" by Zomato and Swiggy and their foray into quick commerce food delivery via Binstro by Blinkit and Snacc, respectively. In an interview, NRAI President Sagar Daryani raised concerns over "anti-competitive" practices of food delivery aggregators, "data masking" and "deep discounting". "We will be adding to our petition in CCI about them (Zomato, Swiggy) doing private labels through Binstro and Snacc," Daryani shared. He said NRAI will also request CCI to investigate complaints received from its member restaurants that Zomato and Swiggy were procuring from third party commercial kitchens for Zomato Everyday and Swiggy Daily. Queries sent to Swiggy and Zomato remained unanswered. Daryani said NRAI was "very concerned" as many restaurants were already shutting down with several workers losing their livelihoods. Addressing an NRAI townhall with restaurant industry stakeholders on Wednesday, Daryani suggested that restaurants need to look at a "third alternative" like ONDC and could replicate the success achieved through a pilot in Bengaluru, throughout India. During the townhall, top restaurateurs raised concerns over the entry of food delivery aggregators like Zomato and Swiggy into private labelling and dining-in, and stressed the need for alternatives in the market.

Days after a Delhi-based entrepreneur shared his findings on differential pricing by two ride-hailing apps in a series of posts on X, comparing fares across different devices and battery levels, the Consumer Protection Authority (CPA) has issued notices to tech giant Apple Inc. and cab aggregators Ola and Uber, seeking clarification on reports of alleged differential pricing based on the type of mobile device used to book rides. This comes after reports that the two companies appeared to charge different fares for the same service, depending on whether the customer was using an iPhone or an Android device. "As a follow-up to the earlier observation of apparent #DifferentialPricing based on the different models of mobiles (#iPhones/#Android) being used, the Department of Consumer Affairs, through the CPA, has issued notices to major cab aggregators #Ola and #Uber, seeking their responses," Union Minister for Consumers' Affairs Prahlad Joshi said in a social media post. Apple has been asked to respond to technical issues reported by iPhone users after a recent software update. Apple has been releasing updates, including iOS 18.0.1 in October, to address screen and camera freezing issues, and the latest 18.2.1 update for bug fixes. In its notice, the CPA asked the companies to explain their pricing methods and address concerns about potential discrimination. The ministry described the practice as "apparent differential pricing" and sought a detailed response to ensure transparency and fairness in fare calculations.

Recently, a survey by LocalCircles revealed that 60 percent of iPhone users experienced service problems, with call failures being the most significant issue. Nearly 90 percent of surveyed iPhone users attributed their difficulties directly to an iOS update, with no blame placed on Wi-Fi or mobile networks. Last month, the internet was abuzz with speculation that cab aggregators charged different fares - higher for those making bookings on iPhones - for the same ride. However, other social media users soon joined the chorus, alleging they were being charged different fares for identical rides when booking through Android and iOS devices. Joshi had emphasized "zero tolerance for consumer exploitation" and asked the CPA to conduct a thorough inquiry into these allegations. He had described this practice as a "prima facie unfair trade practice" and a "blatant disregard" for consumers' right to transparency.

Poll chai-naastha fixed by EC

RAJESH KUMAR ■ NEW DELHI

The poll watchdog is closely monitoring the rates of chai, pakora, even chole-kulche, and how much is spent on garlands and drones while campaigning in the assembly polls in the national capital. The Election Commission of India has specified rates such as Rs 35 for a plate of poori-sabzi, Rs 30 for kulche-chole, Rs 19 for a plate of pakoras, Rs 12 for a samosa or bread pakora, Rs 6 for a cup of tea, Rs 12 for a cup of coffee, Rs 20 for a sandwich, Rs 15 for a kachori, Rs 19 for a one-litre water bottle, and Rs 70 for lunch or dinner. According to the rates chart approved by the EC, the rate for the use of drones is fixed at Rs 7,000 per day. A small garland cannot exceed Rs 20, while 10-foot garlands cannot cost more than Rs 1,500. Flowers used for stage decorations are priced at Rs 35 per square foot. A candidate can hire a horse at Rs 3,075 per day and an elephant at Rs 6,150 per day. Candidates need to get the poll panel's approval to hire animals for campaigning. The daily wage rate ranges from Rs 692 for unskilled workers to Rs 913 for graduates and above. The EC has also set rates for accommodations in hotels and



Photo: Ranjan Dimri/The Pioneer

for vehicles. The rates for vehicles like Tata Sumo, Toyota Innova, and Mahindra Scorpio, among others, are Rs 2,421 per day per vehicle. For a normal car, the limit is Rs 1,499 per day. The maximum cost for a two-wheeler is Rs 84 per day. The rate list also specifies the maximum expenditure limit for tents, chairs, tables, podiums, and generators. For gatherings of up to 2,000 people, for example, the maximum rate, including all related expenses, is set at Rs 30,000 per event. For smaller gatherings of fewer than 250 people, the staging rate is Rs 6,150. A broom, the party symbol of the ruling Aam Aadmi Party (AAP), used for maintaining party offices, event venues, or during campaigning, cannot cost more than Rs 25 each. There are also price limits for flags, posters, handbills, hoardings, cut-outs, and stickers. Pens used in party election offices cannot exceed Rs 6 each. Among the musical instruments used at campaign events, drums are priced at Rs 500 per day. According to officials, each returning officer prepares the rate list of services and materials used by the candidates. Officials said the itemized rate list is finalized by a committee, which includes

the electoral officer, in consultation with political parties, candidates, and traders, and is handed over to each person filing nomination papers. Though in a city like Delhi, which has 70 assembly constituencies with an average of 22-25 lakh voters each in an area of 1,483 square kilometers, the prices of most commodities are more or less the same but may vary occasionally. Candidates are required to submit their expenditure report to the poll panel within 30 days of the completion of an election. The expenses are also monitored by the commission through video recording during the campaign. The accounting of expenses is done from the date candidates file their nomination papers until the day of the results. In the event of a violation or incorrect claims, the candidacy of the person is canceled as per Election Commission rules. As a norm, the poll panel tracks candidates' expenses item-wise during election campaigns. The rates are fixed based on feedback from district election officials, market dealers, political parties, and the prevailing Consumer Price Index (CPI).

Doubts raised in Saif Ali attack case

TN RAGHUNATHA ■ MUMBAI

There is still more than what meets the eye in matters relating to the recent attack on Bollywood actor Saif Ali Khan and the arrest of the accused Shariful Islam Shehzad Mohammad Amin Fakir for his alleged involvement in the incident. Or so it appears, going by the questions being raised in different quarters about the actor's rapid recovery and also the identity of the arrested Bangladeshi national. On his part, Shariful's father Mohammed Ruhul Amin Fakir has questioned the authenticity of the of the CCTV footage used to make the arrest of his son did not match with that of the person in the CCTV footage taken from actor's building on the day of incident, in which the intruder to Saif's house is seen climbing down the stairs. The CCTV-based photograph which initially made it to social media has been featured widely in print and electronic media. Talking to a leading television, the accused's father Mohammed Fakir said:



"The person in the CCTV footage is not my son. But the police have used this footage as the basis to arrest my son (in connection with the Saif Ali Khan attack)". Mohammed Fakir also defended his son by saying his son had never kept his hair long, unlike the person in the video. Shariful was arrested by the Mumbai police from Hiranandani Estate at Thane

(west) on January 19. Police said Shariful hailed from Rajabariya village in Nalchity sub-region of Jhalokati district in southern Bangladesh. When Shariful was produced before a holiday court on the same day, the accused's lawyer Sandeep D. Sherkhane had contested the claim made by the police that his client was a Bangladeshi who came to Mumbai six months ago. "The accused has been living in Mumbai with his family for the past 7 years. I argued in court yesterday very clearly on this. The police are trying to make him a scapegoat as this case involves a Bollywood celebrity," Sherkhane had said. It may be recalled that during the knife attack carried out on him allegedly by Shariful in the small hours of January 16, Saif had sustained six stab wounds, including the one in his spine while he was grappling an intruder in the actor's 12th floor apartment in posh "Satguru Sharan" building at Bandra (W) in north-west Mumbai.

INDONESIA IN INDIA



Band of the Indonesian contingent marches during the full dress rehearsal for the Republic Day Parade on January 25. Indonesian President Prabowo Subianto is the chief guest at India's 76th Republic Day celebrations. Photo: Ranjan Dimri



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PAPER WITH PASSION

Trump's ultimatum

Trump's plain talk on the Ukraine war—'end it or face sanctions'—could mark a turning point in the conflict

In a dramatic intervention, US President Donald Trump has asked Russian President Vladimir Putin to bring an immediate end to the ongoing Ukraine war. Labeling the conflict 'ridiculous,' Trump warned of severe economic sanctions and tariffs against Russia if Putin failed to negotiate peace. The threat marks a sharp escalation in Trump's rhetoric on a war that has already claimed the lives of over a million soldiers on both sides. Speaking on Truth Social platform, Trump reaffirmed his affinity for the Russian people and his respect for Putin but did not shy away from criticising the Russian leader for prolonging the bloody conflict. "We must never forget that Russia helped us win the Second World War, losing almost 60 million lives in the process," Trump said, highlighting historical ties while urging an end to the ongoing devastation. Trump's approach combines a mix of hardline economic threats and diplomatic overtures. In his straightforward message he suggested that the economic repercussions of prolonged conflict would be catastrophic for Russia. He emphasised that his preference was for a peaceful resolution.



The Ukraine war, which began with Russia's invasion in February 2022, has dragged on for nearly three years. The conflict has claimed the lives of nearly a million Russian soldiers and 700,000 Ukrainian troops. These staggering figures underscore the war's devastating impact, making it one of the deadliest conflicts of the 21st century. Economic consequences have also been severe, particularly for Russia. International sanctions, coupled with the strain of prolonged military operations, have left the Russian economy struggling with inflation and stagnation. Trump pointed to these economic pressures as a potential leverage point, suggesting that a peace deal is in Russia's best interest. Trump's ultimatum reflects a marked departure from his earlier, more ambiguous stance on the conflict. Trump administration is in direct talks with Ukrainian President Volodymyr Zelensky and Trump himself plans to engage with Putin directly. He appears intent on delivering on that promise with a mix of economic coercion and diplomatic engagement. Despite the grim reality of the war, Trump's comments offers a glimmer of hope for an early resolution. He has emphasised that both Zelensky and Putin should pursue a deal, suggesting that the leaders' willingness would be pivotal in ending the conflict. Trump's ultimatum to Putin could signal a turning point in the Ukraine war, but the path forward remains fraught with uncertainty. While the economic pressure could incentivise Russia to negotiate, the deep-seated political and territorial disputes fueling the conflict may prove challenging to resolve. As the world watches, Trump's next moves—whether imposing sanctions, brokering a deal, or recalibrating military aid—will shape not only the future of the Ukraine war but also the broader geopolitical landscape. For now, one thing is clear: Trump is determined to make his mark on history by ending a war that has caused untold suffering and reshaped global politics.

PICTALK



Tourists pose for pictures at the Taj Mahal, in Agra

Can suspending commodity derivatives rein in food price



SANJAY RAWAL

The debate over whether speculative trading in futures commodity markets drives food price inflation remains unresolved in India and across Asia

While there are several concerns in India and across Asia, certain policy and key opinion circles that food price inflation is catalysed or influenced somehow by speculative trading in the futures commodity markets. Even while opinions are divided in policy circles and among economists who have studied and examined the nature of the relationship between food inflation and commodity and derivative futures trading contracts, and no empirical evidence hitherto seems to have been found despite numerous studies undertaken in India. It would be worth mentioning that a detailed empirical research study conducted by leading researchers from the Indian Institute of Management Udaipur specifically studied three suspension events in India of futures traded commodities, which led the researchers to firmly state that the counterfactual for each of the examined episodes confirms that even in the absence of trading suspensions, food prices or inflationary trends would have followed their dynamic path. Any upward price volatility could ostensibly be the effects or counter-effects of various extraneous domestic or global (especially geopolitical) factors. It is also equally understandable and natural for any governing policy institution to be both fully cognisant and mindful of food price inflationary trends, and the fact that rising food prices can have a cataclysmic effect on food security and thus, by extension could have substantive socio-economic impact.

Successive policy establishments and ecosystems have always been overly cautious, ever since futures trading commodity derivatives exchanges were established in the early 2000s. Despite the mandate of such commodity exchanges that futures trading contracts encourage effective and fair price discovery and risk hedging, which consequently safeguards the commodity value chain from price risk which is a result of a fundamental play between demand and supply the apprehensions concerning these market-driven tools continued to remain, manifesting itself the way of multiple instances of suspensions on certain commodity derivative contracts. While trading suspensions have been a constant feature since 2007-2008, under the advisement of the price monitoring mechanisms and agencies within the government policy ecosystem, there never has been an occasion when suspensions of commodity trading exceeded more than a year in a single stretch, barring the odd 'sensitive' food commodity. So as a commodity markets expert, with a domestic and world view of ongoing trading in global commodity markets, one begs to specifically ask - Do derivatives trading suspensions really rein in food price inflation? Researchers have constantly alluded to synthetic control methodologies to apply to their studies for studying specific suspensions, their findings fairly and comprehensively conclude and determine that there is no empirical evidence that derivatives suspension had any impact whatsoever on food prices. On the contrary, from specific instances studied, such as those of Bengal Gram (Chana)



in August 2021 and Mustard Seed Derivatives in October 2021, analysis from the said report from IIM Udaipur shows that prices of both commodities, Chana and mustard oil, would have continued on the same price trend path even without the suspension. To specifically quote a potent segment of the said study - it clearly articulates that the conducted research does not find any role of futures market trading on price changes, nor does it find any empirical evidence of the impact of suspension of trade on price behaviour in the period after suspension. Rather, the analysis shows that prices of commodities such as mustard oil would have had a similar trend even without the suspension. Furthermore, the study finds that before the suspension futures market had a dominant share of 64 per cent in discovering the true and fair price of the mustard seed commodity derivative. The study goes on further to articulate that commodity derivative suspensions hurt genuine participants discourage the growth of domestic agri-derivatives markets and resultantly impact the growth of price hedging prospects of the commodity value chain



SUCCESSIVE POLICY ESTABLISHMENTS AND ECOSYSTEMS HAVE ALWAYS BEEN OVERLY CAUTIOUS, EVER SINCE FUTURES TRADING COMMODITY DERIVATIVES EXCHANGES WERE ESTABLISHED IN THE EARLY 2000S

including CBBOs (Cluster Business Organisations) and FPOs (Farmer Producer Organisations), while consequently hurting the value realisation and income levels of farmers. It also adversely impacts India's position in providing a global price benchmark, despite the country being a major producer and consumer of several agricultural commodities. Needless to say, as an active observer of the Indian agri-based commodity trading ecosystem, it behove advocacy and argument that summary commodity suspensions as a method to arrest or contain food price inflation should not be adopted and further the suspension of futures trading contracts of agricultural commodity derivatives must be revoked. In closure, one must say emphatically that the development of the agri-derivatives market is supported in India, which in turn will lead to fair price discovery and transparent hedging of price risks, eventually creating a positive socio-economic impact for farmers and the agri-ecosystem in India. (The writer is national president of Commodity Participants Association of India; views are personal)

LETTERS TO THE EDITOR

PANIC KILLS PASSENGERS

Madam — Twelve passengers on the Pushpak Express were killed and 55 injured after jumping from the tight-packed unreserved coaches onto the track in panic, fearing a fire (they don't even notice or hear approaching trains), only to be run over by the Karnataka Express near Pachora railway station in Jalgaon district of Maharashtra. Unable to understand when the public will get some sense. Why do they need to wander on tracks even if they had jumped out of a train that they thought was on fire? Though for this sad mishap we definitely cannot blame the railways from any angle. Even though people may have agreed with me that Indians have lost trust and faith in the railway administration to such an extent that without verifying the rumour, they believe it (smoke that perhaps sparked rumours of a fire) and act accordingly. This shows total distrust of the railways. This is not the first instance; the Jalgaon tragedy revives the painful memory of a similar accident in which 21 women and a boy lost their lives in Mumbai's Goregaon. On October 13, 1993, passengers on Western Railway's 'ladies special' local between Borivali and Kandivali jumped off a first-class compartment onto the tracks after seeing smoke rise from the undercarriage of their stationary train. Whatever, we all know how our system works. It's the responsibility of people who travel to take care of themselves, not the railway. Yes, it is really tragic for people to lose their lives. It is a big loss to their families. A moment of profound grief and sorrow. May God give strength to all the deceased family members at this difficult time. May their souls rest in peace. Om Shanti. Bidyut Kumar Chatterjee | Faridabad

FREEBIES HURT ECONOMY

Madam—The growing trend of offering freebies during elections, such as in the Delhi Assembly polls, poses significant challenges to both the economy and democracy. Economically, these promis-

US withdraws from WHO



In a tearing hurry to make America great again, Trump bombarded his country and the rest of the world with a slew of executive orders. He withdrew the US from the World Health Organisation, alleging that the global agency had mishandled the COVID-19 pandemic. His own handling of the coronavirus catastrophe was dreadful—over 3,50,000 deaths were reported in the US in 2020, the final year of his first term—but those glaring lapses are of no con-

sequence to him now. He has washed his hands of international collaboration to combat any future pandemic. Trump also signed America's withdrawal from the Paris climate agreement, whose main goal is to limit global warming to 1.5 C above pre-industrial levels. Last year ended as the planet's hottest on record, and the target looks even more improbable now with the US jumping ship. In an irrational way, the President pardoned 1,500-odd protesters who stormed the US Capitol on January 6, 2021, in a bid to prevent lawmakers from certifying his election defeat. The incident was a big blow to American democracy. In stark contrast, there is bad news for those desperate to sneak into the US, as Trump has declared illegal immigration at the US-Mexico border a "national emergency." It's America First for him—and the world must brace itself for the worst. N Sadhasiva Reddy | Bengaluru

Market and on Companies with Large USD Borrowings and other relevant issues. Rupee's further decline cannot be avoided. RBI's own calculations indicate a large overvaluation of the rupee, so a lot more decline of the rupee against the dollar must happen, especially if the US imposes tariffs. In case of a large and rapid rupee decline, the economy and stock markets could be disrupted. Therefore, economic turmoil is unavoidable. If the rupee becomes significantly weaker against the dollar, the debt and interest repayment burden of these Indian companies will go up. If the rupee is strong, then dollar debt becomes cheaper. So, nobody gained from this RBI pivot of 2022. Short-term strategies can sometimes have long-term consequences. India got into this mess by betting on high GDP growth, which can be the only saviour in this situation. But now the GDP growth itself has slowed.

Jayanthi Subramanian | Mumbai

RUPEE'S FURTHER DECLINE EXPECTED

Madam — India's Weakening Rupee and its expected Impact on the Indian Stock

Gopalaswamy J | Chennai

Send your feedback to: letterstopioneer@gmail.com

AI and defence dynamics: Global trends and India's adaptation

India is harnessing AI to enhance national security, counter threats and establish itself at the forefront of the defence innovation landscape



TARUN VIG

Cross-border terrorism and geopolitical tensions, such as the Russia-Ukraine conflict and Israel-Iran hostilities, have driven unprecedented defence spending since World War II. To counter these threats, nations are leveraging artificial intelligence (AI) to build resilient defence systems. AI enhances national security by enabling robust decision-making to detect, analyse, and address complex threats across multiple fronts. The Shift Towards AI in Defence

AI is transforming defence strategies, reducing reliance on human personnel. The US military's active-duty personnel are at their lowest levels in eight decades, while the U.K. has seen a 30 per cent reduction since 2000, largely due to AI-driven tools replacing soldiers in high-risk operations. With advancements in IoT and data analytics, experts predict a significant increase in AI-based defence systems globally. India's AI-Driven Defence Evolution



India, a leading G20 nation, is actively integrating AI into its defence framework to counter internal and external threats. Initiatives like the 2022 launch of 75 AI-enabled defence products highlight India's focus on cybersecurity, automation, and autonomous systems. The Ministry of Defence (MoD) allocates \$12.6 million annually for AI projects, including the establishment of an AI center at the Military College of Telecommunication Engineering (MCTE). Additionally, the 2024 launch of India's first AI Data Bank aims to enhance national security through real-time analytics and predictive capabilities. AI in Security and Surveillance AI aids investigation agencies in video surveillance and threat detection, analysing behaviour, communications and psychological patterns to identify risks. Using both Strong AI (mimicking human cognition) and Weak AI

(focused tasks), intelligence agencies enhance security, mitigate breaches and safeguard civilians and public institutions. Challenges and Future Prospects Despite promising advancements, AI adoption in India's defence faces challenges, including data privacy, cybersecurity and ethical concerns surrounding autonomous systems. To remain competitive, India must increase investments in research, collaborate internationally and address accountability issues tied to AI-driven military operations. Conclusion By adopting a risk-based regulatory framework, India can ensure the ethical and effective deployment of AI in defence. While challenges persist, the ongoing innovations and strategic initiatives signal a future where India's defence capabilities transcend traditional methods, embracing AI as a cornerstone of national security. (The writer is Co-founder & CEO, Innefu Labs; views are personal)



FIRST COLUMN

INDIA'S FOREIGN POLICY: CHAMPIONING THE GLOBAL SOUTH

India's approach balances national priorities with global responsibilities



KUMARDEEP BANERJEE

India's External Affairs Minister S Jaishankar attended the US presidential inauguration earlier this week. President Trump's inauguration by itself is an epochal moment for global international relations. India outlined its foreign policy approach a few days ago, during EAM's address at Nani Palkivala's memorial lecture. He mentioned that India's foreign policy in 2025 reflects a deepening commitment to multilateralism, but also recognises the competitive realities of a shifting global order. The nation has embraced issue-based partnerships with major groupings like the Quad, BRICS, and the India-Middle East-Europe Economic Corridor (IMEC). India's ability to balance multiple memberships and partnerships underscores its evolving diplomatic strategy, driven by a pragmatic approach to international relations.

At the heart of India's foreign policy is a strong solidarity with the Global South, rooted in post-colonial values of independence, sovereignty and resistance to external pressures. This unique perspective sets India apart from traditional alliance structures, as it champions the rights of developing nations while pursuing its strategic interests. While India continues to engage in global dialogues, it maintains its core principle of non-alignment and the freedom to choose partners based on national priorities. Recent shifts in India's domestic policies—across politics, economics and security—have influenced its foreign relations.



Notably, India's relationship with the United States has transformed, moving past historical hesitations to embrace a deeper strategic partnership. This cooperation spans security, technology, trade, and science, benefiting both nations. India's diaspora also plays a crucial role, acting as a living bridge to enhance bilateral ties. Despite occasional policy shifts in the US, the foundation for a robust relationship is now firmly established. However, India's engagement with China remains a complex challenge. As the two largest Asian nations with over a billion people each, their dynamic is shaped by historical disputes and differing political systems. The boundary issue, exacerbated by tensions since 2020, continues to complicate bilateral relations. The guiding principles for India's approach to China are mutual respect, sensitivity, and shared interests, with an emphasis on long-term stability and a multi-polar Asia. In the Indo-Pacific, India has extended its Act East policy, fostering deeper relationships with Japan, Australia and ASEAN countries, and strengthening the Quad alliance.

This partnership has progressed in areas such as climate action, maritime security, and digital connectivity. Similarly, India's collaboration with Russia remains a pillar of its foreign policy, with growing economic ties and shared strategic interests. India advocates for diplomacy in addressing global challenges, such as the Ukraine conflict, and seeks to provide solutions to global problems, including food security and climate change.

It has assisted smaller neighbours during crises, including the 2023 financial support to Sri Lanka, reinforcing its role as a regional leader. However, India's relationship with Pakistan remains strained due to ongoing cross-border terrorism. India is also engaged in strengthening ties with Myanmar and Afghanistan, maintaining its people-to-people connections despite political complexities. India's global ambitions are reflected in its increasing role in international organisations. As a proponent of multilateral reform, India has pushed for changes in the United Nations, advocating for greater representation of the Global South. It also leads initiatives such as the International Solar Alliance and Coalition for Disaster Resilient Infrastructure. These efforts highlight India's growing responsibility as a global power, dedicated to addressing pressing issues like climate change, digital governance, and humanitarian crises.

(The writer is a policy analyst; views are personal)

Budget 2025: A roadmap to empower farmers and reignite rural India



A S MITTAL

The Budget must go beyond promises—it must deliver feasible solutions to secure livelihoods, strengthen rural demand and bridge the rural-urban divide

Finance Minister Nirmala Sitharaman gears up to present the Union Budget 2025-26 on February 1, the nation stands at a pivotal crossroads. With GDP growth projected to dip to a four-year low of 6.4 per cent in FY 2024-25, the spotlight turns to revitalising the rural economy, a cornerstone of the country's consumption-driven progress.

The urgent call for agricultural reforms has grown louder, fueled by ongoing farmer protests, including the fast-unto-death by 70-year-old farmer leader Jagjit Singh Dallewal at Punjab's Khanauri border, which has captured national attention, demanding a legal guarantee for Minimum Support Price (MSP). Agriculture, which employs nearly 45 per cent of the country's workforce and sustains over 60 per cent of its rural population, is at a breaking point. Stagnant productivity, declining incomes, and policy neglect have left farmers in crisis. This Budget cannot be limited to lofty promises—it must deliver practical solutions to secure livelihoods, strengthen rural demand, and narrow the rural-urban divide. Revitalising agriculture is not just an economic necessity but a moral obligation to foster inclusive growth. Here's how Budget 2025 can introduce transformative measures to bolster the agricultural sector and ensure rural spending—currently contributing 60 per cent of total consumption—fuels India's economic resurgence.

1. Boost Agriculture Budget and Research

The allocation for agriculture and allied sectors constitutes only 3 per cent of the Union Budget, which needs to be raised to at least 7.5%. Unspent funds in this category should be carried forward to address critical gaps in research, education, and infrastructure for crop storage and processing. Investing in agricultural research institutions to develop climate-resilient crop varieties and sustainable farming techniques can enhance productivity. Encouraging public-private partnerships in agrarian innovation can further drive the sector's growth.

2. Provide Legal Backing to MSP

The persistent demand for Minimum Support Price (MSP) with legal guarantees highlights the sector's vulnerabilities. Implementing the MS Swaminathan Commission's recommendation of setting MSP at C2 (comprehensive cost of production) +50 per cent and granting it legal status can ensure private buyers do not exploit farmers. This reform would not put a significant financial strain on the government but could protect farmers from distress sales. Furthermore, creating a robust monitoring mechanism to enforce MSP and extending its coverage to more crops can improve farmers' incomes. Enhancing the transparency of procurement processes through digital platforms and integrating MSP enforcement with local market committees can also make the system more reliable.

3. Enhance PM-KISAN Support

The Rs 6,000 annual support to around 10 crore small and marginal farmers under PM-KISAN to help meet their working capital needs, unchanged since its launch in 2018, has not kept pace with inflation. However, with inflation averaging 6 per cent over the past six years. The government should consider doubling this support to Rs 12,000 annually to address farmers' growing financial needs. This increase could significantly impact



small-marginal farmers, who struggle to meet their expenses amid rising input costs for seeds, fertilisers, and irrigation.

4. Transform the Kisan Credit Card (KCC)

The KCC scheme provides short-term loans with an interest subsidy for up to Rs 3 lakh. However, the rigid repayment schedule often forces farmers to rely on private moneylenders to meet short-term cash requirements.

A more farmer-friendly approach would be to convert KCCs into running overdraft accounts, increase the credit limit to Rs 10 lakh, and cap interest rates at 4 per cent. Removing usage restrictions on loans would further empower farmers to make long-term agricultural investments. Additionally, simplifying the KCC application process and enhancing awareness through rural outreach programs can improve access to credit. Expanding the scheme to include sharecroppers, tenant farmers, and farm labourers can promote financial inclusion in agriculture.

5. Introduce a Pension Scheme for Small Farmers

India's farmers lack a robust social security net. A non-contributory pension of Rs3,000 per month for small and marginal farmers aged 60 and above, owning up to 2 hectares of land, could provide much-needed financial security. Contributions from state governments could further augment this scheme. Implementing such a pension system can alleviate poverty among elderly farmers and reduce their dependence on family support.

6. Strengthen Animal Husbandry and Dairy Sectors:

Livestock contributes over 25 per cent to agricultural GDP but suffers from fluctuating milk prices and restrictive cattle rearing and trade policies. A simple yet impactful step would

be legally mandating private dairies to match or exceed the milk procurement prices set by cooperatives like Amul. Additionally, incorporating milk and eggs into the mid-day meal scheme can improve farm incomes while tackling malnutrition among children.

7. Reform Fertiliser Subsidy Policies

The current system treats fertiliser subsidies as farmer benefits but deducts the subsidised amount while calculating MSP. This practice lowers farmers' actual remuneration. MSP calculations should instead consider the market price of inputs, ensuring fairer returns for farmers. The government could also promote balanced fertiliser use by incentivising organic farming practices and providing subsidies for bio-fertilisers. A shift towards a direct benefit transfer system for fertiliser subsidies can reduce leakages and ensure benefits reach the intended beneficiaries.

8. Simplify Crop Insurance

The PM Fasal Bima Yojana requires farmers to navigate complex procedures to claim compensation. The government should shoulder the entire premium initially, including the state's share, and simplify the claim process. This would reduce the administrative burden on farmers while ensuring timely compensation for crop losses.

Leveraging technology like satellite imagery and AI-driven risk assessment models can streamline the verification process and minimise disputes. Expanding insurance coverage to include post-har-

vest losses and natural calamities can make the scheme more comprehensive and farmer-friendly.

9. Reassess Inflation Control Policies

Policies like export bans, stock limits on agricultural produce, and the Food Corporation of India (FCI) dumping grains at below-market prices undermine farmers' profitability. These interventions should be re-evaluated to balance inflation control with fair returns for farmers. Encouraging exports of surplus produce and ensuring better storage infrastructure can reduce post-harvest losses. Developing a decentralised agricultural pricing system driven by real-time market data can align domestic policies with global demand trends. A Vision for Fairness and Growth India's agricultural sector has long been the backbone of its economy, yet farmers have faced systemic neglect and economic disparity.

Over the last decade, the government has written off Rs12.30 lakh crore in big corporate loans, while farmers continue to struggle under mounting debt (Rs 18 lakh crore) and policies that fail to guarantee fair prices for their produce. The 2025 Budget presents an opportunity to correct these imbalances. By addressing these critical issues, the government can improve farmers' lives, spur rural demand, catalyse GDP growth and lay the foundation for a more equitable and sustainable agricultural future. It's time to honour the farmers who feed the nation by delivering the support they deserve.

(The Author is Vice-Chairman of Sonalika IITL Group, Vice-Chairman of the Punjab Economic Policy and Planning Board, Chairman of ASSOCHAM Northern Region Development Council. Views expressed are personal)



INDIA'S FARMERS LACK A ROBUST SOCIAL SECURITY NET. A NON-CONTRIBUTORY PENSION OF RS3,000 PER MONTH FOR SMALL AND MARGINAL FARMERS AGED 60 AND ABOVE, OWNING UP TO 2 HECTARES OF LAND, COULD PROVIDE MUCH-NEEDED FINANCIAL SECURITY

Pioneering community-led groundwater management for a sustainable future

The Atal Bhujal Yojana, designed to address India's growing groundwater crisis, shifts the focus to a community-driven approach

The Atal Bhujal Yojana, or Atal Jal, is a pioneering government initiative spearheaded by the Ministry of Jal Shakti, in collaboration with the World Bank. This innovative program marks a significant departure from traditional top-down approaches to water management, instead empowering communities to take the lead in sustainable groundwater management. A Bottom-Up Approach to Water Security Atal Jal has been implemented across 8,203 Gram Panchayats, 229 blocks, and 80 districts in seven states: Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh.

By directly engaging with marginalised farmers, the poor, Scheduled Castes, Scheduled Tribes, minorities, and other vulnerable groups, the scheme promotes inclusive development and social equity. The core objective of Atal Jal is to increase groundwater availability and ensure its long-term sustainability. By bolstering groundwater resources, the programme aims to enhance agricultural productivity and build resilience against the growing threats of climate change. Atal Jal is more than just a water management programme; it is a catalyst for social and economic transformation. By empowering communities and prioritising gender equity, the



SHANTANU GARG

scheme is paving the way for a more prosperous and sustainable rural India. As this groundbreaking initiative continues to unfold, it offers a beacon of hope, illuminating a future where water security and equitable development go hand-in-hand. With its transformative impact reverberating through every layer of soci-

ety, this groundbreaking initiative is a harbinger of hope, fortifying the future through equitable resource management and fostering prosperity among those it touches.

The Atal Bhujal Yojana (Atal Jal) is a comprehensive initiative that goes beyond technical solutions to address the pressing issue of groundwater depletion. It is a multifaceted programme that combines technical interventions with social and behavioural change strategies.

Empowering Communities

A key aspect of Atal Jal is its focus on gender equality and community empowerment. By involving women in decision-making processes and capacity-building



programmes, the scheme empowers them to play a crucial role in sustainable water use. Women are encouraged to participate in meetings, training and leadership roles, ensuring that their perspectives and needs are

considered. Atal Jal employs innovative approaches to engage with communities. Through a variety of activities, including rallies, community meetings, competitions, and social media campaigns, the scheme raises awareness about groundwa-

ter issues and promotes sustainable practices.

The programme also recognises the importance of educating the next generation and conducts essay and drawing competitions in schools.

To further enhance its impact, Atal Jal utilises technology to monitor groundwater levels and disseminate information. The Atal Jal mobile app provides stakeholders and the general public with access to information about groundwater resources and management practices.

A Sustainable Future

Atal Jal's well-defined sustainable strategy involves training community resource persons and preparing water budgets in

collaboration with the Ministry of Panchayati Raj. This systematic approach ensures the long-term sustainability of the program and empowers communities to make informed decisions about water use.

The success of Atal Jal is a testament to the dedication and hard work of the team behind the initiative. By combining technical expertise with a strong focus on social and behavioural change, Atal Jal is poised to become a model for future groundwater management programmes.

(The writer is Programme Coordinator, the Green Evolution, India, Nepal, Bangladesh & Coalition for Food Systems Transformation in India; views are personal)

Growing geo-economic fragmentation can decrease global GDP: WEF report

PTI ■ DAVOS

Growing geo-economic fragmentation can decrease global GDP by up to \$5.7 trillion, giving it a bigger blow than the financial crisis of 2008 or the COVID-19 pandemic, a new study showed on Thursday.

India and some other emerging economies can bear the biggest burden in the most extreme fragmentation scenario, it cautioned.



efficiencies.

It could also increase global inflation by more than 5 per cent in a very high fragmentation scenario, it added.

evidenced by a 370 per cent rise in sanctions since 2017, along with subsidies, industrial policies and discussions about the creation of parallel financial architectures.

With a principled approach, policymakers can advance appropriate policies for their economies and societies while mitigating unintended effects on areas like cost of living and GDP growth, it added.

In the most extreme fragmentation scenario, a full economic decoupling between Eastern and Western blocs would force unaligned countries to trade exclusively with their most significant economic partner, it cautioned.

These nations could see GDP growth drop by over 10 per cent - nearly double the global average - with India, Brazil, Türkiye, and emerging economies in Latin America, Africa and South-East Asia bearing the greatest burden.

Sensex rises for second day on gains in IT

PTI ■ MUMBAI

Stock markets extended gains for the second day on Thursday helped by buying in IT, consumer durables and commodity stocks amid a largely positive trend in global markets.

In a volatile trade, the 30-share index rose by 115.39 points or 0.15 per cent to settle at 76,520.38. The barometer started on a negative note dropping by 202 points to a low of 76,202.12.

The index pared losses later and climbed 338.55 points or 0.44 per cent to hit a high of 76,743.54.

The broader NSE Nifty rose by 50 points or 0.22 per cent to end at 23,205.35.

From the Sensex pack, UltraTech Cement, Mahindra & Mahindra, Sun Pharmaceutical, Zomato, Tech Mahindra, Tata Steel, Tata Motors, Titan, ITC and Bajaj Finance were the major gainers.

In contrast, Kotak Mahindra Bank, HCL Technologies, PowerGrid, Reliance Industries, State Bank of India, Hindustan Unilever, IndusInd Bank, Nestle India and Axis Bank were among the laggards.



higher inflation, and currencies volatility. The trend holds a declining momentum YTD with a pause today contemplating the upcoming 2025 budget, which has a muted expectation, Vinod Nair, Head of Research, Geojit Financial Services, said.

Discretionary and Healthcare went up 1.28 per cent each. On the other hand, Energy, Bankex and Oil & Gas were the only laggards.

Overall, the market breadth was positive as 2,119 stocks advanced while 1,842 declined and 106 remained unchanged on the BSE.

“However, the gains experienced a holdback driven by concerns over moderation in earnings,” Ameya Ranadive, Chartered Market Technician, CFIe, Sr Technical Analyst, StoxBox, said.

An overall positive trend was also seen throughout the broader market. Sectorally, IT remained the key gainer, led by a positive earnings outlook and optimistic sectoral view, Ranadive added.

On the stock-specific front, UltraTech Cement gained approximately 6 per cent during the latter part of the trading session, led by positive earnings. In Asian markets, Tokyo, Shanghai and Hong Kong were trading in positive territory while Seoul was quoting in the negative.

US markets ended higher in overnight deals on Wednesday. Global oil benchmark Brent crude fell 0.34 per cent to \$78.73 a barrel.

Indian Energy Exchange net profit rises nearly 17 per cent in Q3

PTI ■ NEW DELHI

Indian Energy Exchange (IEX) on Thursday posted a nearly 17 per cent rise in its consolidated net profit to Rs 107.29 crore, mainly driven by higher revenues.

The company had reported a consolidated net profit of ₹91.80 crore for the quarter ended December 31, 2023, a BSE filing showed.

Its total income rose to ₹160.53 crore in the quarter from ₹141.21 crore a year ago. The Board of Directors has also approved the payment of an interim dividend of ₹1.50 per equity share, having a face value of ₹1 each for 2024-25.

The record date for ascertaining the name of members/beneficial owners entitled to receive the interim dividend is Friday, January 31, 2025.

IEX, in a statement, said that during the quarter, IEX achieved an electricity traded volume of 30.5 billion units (BU), marking a 15.9 per cent year-on-year rise and traded 26.52 lakh Renewable Energy Certificates (RECs), recording a 31 per cent growth.



According to the statement, adequate availability of fuel in this quarter led to higher liquidity on the exchange platform, as the sell quantum increased by 62 per cent (year-on-year) in the day-ahead market, leading to softening prices.

For Q3 FY25 (October-December 2024), prices in the day ahead market averaged ₹3.71/unit, a decline of nearly 26 per cent year-on-year.

The company said its consolidated profit after tax (net profit) for 9M FY25 (April to December 2024) increased by 22.8 per cent to ₹312.1 crore from ₹254.1 crore in the year-ago period.

The profit after tax for IGX for Q3 FY25 was ₹ 8.3 crore compared to ₹ 7.4 crore in Q3 FY24, a rise of 13 per cent.

Significant progress in talks on India-EU FTA: Official

PTI ■ NEW DELHI

There is a significant progress in the negotiations for the proposed free trade agreement (FTA) between India and European Union (EU), an official said on Thursday.

Commerce and Industry Minister Piyush Goyal was in Brussels last week to meet European Commissioner for Trade Maros Sefcovic to take stock of the progress of the negotiations.

“Good progress is there on India-EU FTA. There is a significant progress in talks,” the official said, without divulging more details.

During the meeting between Goyal and Sefcovic, the two sides agreed to build a commercially meaningful trade agenda and work towards a mutually beneficial trade pact.

The meeting came ahead of the



10th round of talks between India and the EU, which is scheduled from March 10-14 in Brussels.

In the ninth round, both sides discussed trade issues covering goods, services, investment and government procurement along with necessary rules such as rules of origin, SPS (sanitary and phytosanitary), and technical barriers to trade.

The total trade stood at \$180 billion in 2023-24. India exported \$75.18 billion in goods and \$31.13 billion in services to the EU, while the EU exported \$63.44 billion in goods and \$31.35 billion in services to India.

Budget should announce tax cuts for individuals: Barclays

PTI ■ NEW DELHI

The government in FY26 Budget should announce an “effective” personal income tax cut to support consumption and demand, Barclays said on Thursday.

In its FY25-26 Union Budget review, Barclays said the key ask from the Budget, to be presented on February 1, is to support growth while adhering to fiscal consolidation path.

Barclays, India Chief Economist, Aastha Gudwani said in a quest to support consumption, the finance minister should provide an effective personal income tax rate cut by further tweaking the tax slabs.

“That said, improved tax buoyancy will likely make up for revenue foregone under this announcement. We think a boost to consumption is needed, especially with private investment also now awaiting the increase in demand growth,” Gudwani said.



lucrative for more and more taxpayers. In the last Budget, the government had increased standard deduction for salaried taxpayer to ₹75,000, and deduction on family pension for pensioners to Rs 25,000 under the new tax regime, which offers lower rate of taxes.

The new tax regime exempts income up to ₹3 lakh. Those earning annually between ₹3-7 lakh pay 5 per cent tax, Rs 7-10 lakh (10 per cent), ₹10-12 lakh (15 per cent), ₹12-15 lakh (20 per cent) and above ₹15 lakh (30 per cent).

since 2022 despite lower global crude prices. Barclays said customs duty announcements in Budget will be pivotal to understand government’s response to tariffs under Trump 2.0.

Given the uncertainty that Trump 2.0 brings along with, slower global trade and a fragmented world order is a reality India needs to prepare for. “We thus expect multiple tweaks in customs duty structure, especially on items where dumping concerns from China are rising (eg, steel, glass, basic metals). We expect a modest increase in customs duty collections in FY25-26 vs FY24-25,” Gudwani said.

Barclays expects the government to overachieve the fiscal deficit target for current fiscal by 20 basis points, at 4.7 per cent of GDP and 2025-26 deficit to be pegged at 4.5 per cent of GDP or about ₹16.3 lakh crore.

Rupee falls 12 paise to settle at 86.47 against US dollar

PTI ■ NEW DELHI

The rupee declined 12 paise to settle at 86.47 (provisional) against the US dollar on Thursday amid the strengthening American currency and continuous outflow of foreign funds.

However, positive domestic equity markets and lower crude oil prices supported the Indian currency at lower level, forex traders said.

At the interbank foreign exchange, the rupee opened at 86.46 and moved between high of 86.38 and low of 86.52 against the greenback during the session. The local unit settled at 86.47 (provisional) against the US dollar, registering a loss of 12 paise from its previous close.

weak crude oil prices and positive domestic markets cushioned the downside.

“Investors may remain cautious ahead of Bank of Japan’s monetary policy tomorrow. BoJ is expected to hike interest rates by 25 bps. USD-INR spot price is expected to trade in a range of ₹86.20-86.80,” he said.

Meanwhile, the dollar index, which gauges the greenback’s strength against a basket of six currencies, was trading 0.07 per cent higher at 108.04.

Brent crude, the global oil benchmark, was down 0.16 per cent to \$78.87 per barrel in futures trade.

US sanctions hit Russian oil supply to India

PTI ■ NEW DELHI

The wide-ranging sanctions imposed by the US on the Russian oil sector have started to dent near-term oil flows to India with state-owned Bharat Petroleum Corporation Ltd (BPCL) saying not enough cargoes are available for March.

The US on January 10 issued sweeping sanctions targeting the Russian energy sector. The measures include sanctions on Russian oil producers Gazprom Neft and Surgutneftegas, the blacklisting of 183 vessels involved in Russian energy exports, and curbs on dozens of oil traders, oilfield service providers, tanker owners and managers, insurance companies and energy officials.

The sanctions were announced at a time when Indian refiners had started to negotiate for March cargoes. BPCL Director (Finance) Vetsa Ramakrishna Gupta told in an analyst call on Thursday that Russian oil had been booked for January and February in the previous two months but for March “we are not getting sufficient cargoes”.



available in the market and the company would look at alternatives such as the Middle East to replace the lost volumes from Russia.

Russia made up for just 0.2 per cent of all oil imported by India in the year ended on March 31, 2022. India, however, became the second biggest buyer of Russian crude oil since Moscow invaded Ukraine in February 2022, with purchases rising to almost 40 per cent of the country’s total oil purchases.

The rise was primarily because Russian crude oil was available at a discount to other internationally traded oil due to the price cap and the European nations shunning purchases from Moscow.

In 2024, Russian crude imports to India averaged 1.7 million barrels per day, making the OPEC+ producer its largest supplier.

decided to shun deliveries made by tankers that have been sanctioned by the US in the latest round.

Russia used these tankers to ship oil to countries like India and China after the Group of Seven (G7) countries in 2022 imposed a \$60 a barrel price cap on exports by the Kremlin. This cap, introduced to limit Moscow’s revenues to fund its war in Ukraine, meant that Western shipping and insurance services were not available for any oil cargo that was priced more than \$60 per barrel.

To circumvent that, Russia used the so-called shadow fleet, insured by its own companies. This fleet has now been sanctioned.

Sanctioned Russian tankers will not be allowed to dock at Indian ports, the source said, adding that the only exception would be for Russian oil cargoes booked before January 10, provided they unload by March 12. The sanctions sent global oil prices to \$83-84 a barrel but Gupta saw this as a temporary phenomenon and oil should settle in the \$75-80 range soon.

In the worst-case scenario, Russian crude, which India was getting at a discount, will not be available at a discount, he added.

In an attempt to restrict funds for Russia’s war machine, The Group of Seven rich nations, the European Union and Australia put an embargo on Russian crude and introduced a \$60 per barrel price cap in December 2022. Over the next 12 months, the price cap and embargo had a significant impact on revenues and forced Russia to find new markets and ways to transport its oil.

Gold hits fresh all-time high of ₹82,900 per 10 grams

PTI ■ NEW DELHI

Gold prices rose ₹170 to hit a fresh record high of ₹82,900 per 10 grams in the national capital on Thursday amid a positive global trend, according to the All India Sarafa Association.

The precious metal had closed at ₹82,730 per 10 grams on Wednesday.

In about one year, the precious metal surged ₹20,180 or 32.17 per cent to ₹82,900 per 10 grams from ₹62,720 per 10 grams on February 23, 2024.

Extending the gains for the seventh straight session, gold of 99.5 per cent purity appreciated by ₹170 to hit an all-time high level of ₹82,500 per 10 grams. The metal had finished at Rs 82,330 per 10 grams in the previous trading session.

Gold hits fresh all-time high of ₹82,900 per 10 grams



kg on Wednesday. In the overseas markets, Comex gold futures fell \$13.20 per ounce or 0.48 per cent to \$2,757.70 per ounce.

“Gold prices traded flat-to-negative on Thursday, weighed down by a recovery in the US dollar and Treasury yields,” Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities, said.

The US Dollar index and Treasury yields traded up after the positive close in the previous session, which caps the further upside in gold and prompts some selling in the gold price on Thursday, Gandhi added.

NEW LAUNCH



STRENGTH OF POETRY

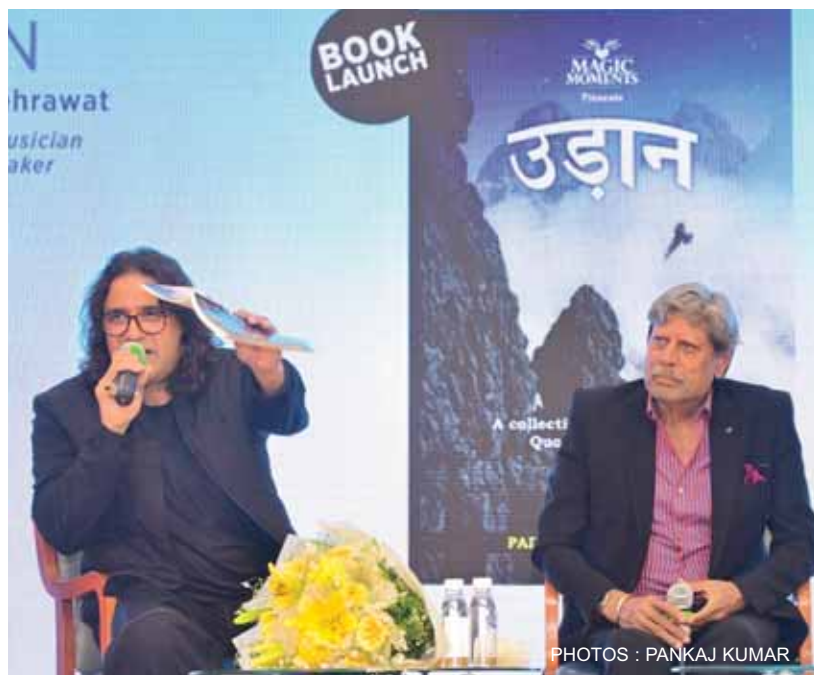
Udaan, a poetry collection by Padamjit Sehrawat, was launched by Kapil Dev, inspiring hope and resilience through uplifting verses and life lessons, says **SAKSHI PRIYA**

“A book is a doorway to countless worlds, and poetry is the rhythm that brings those worlds to life.” This sentiment was at the heart of an event at the India International Centre in New Delhi, where Padamjit Sehrawat’s poetry collection, *Udaan*, was launched. Former Indian cricket captain and World Cup winner Kapil Dev unveiled the book, sharing profound thoughts on passion and success.

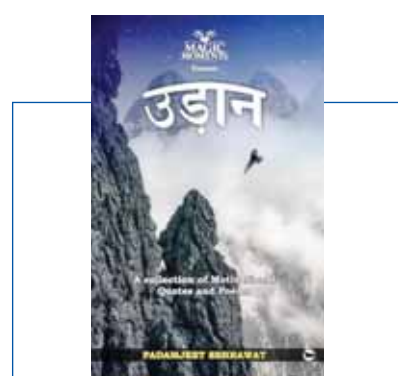
“When passion becomes your profession, the concept of struggle disappears. Passion brings joy, not hardship,” said Kapil Dev at the event. He emphasised the importance of self-awareness, adding, “True success lies in recognising yourself before seeking to impress others.” His remarks captured the essence of the evening, celebrating the resilience and inspiration found in poetry.

The title *Udaan*, meaning “flight,” beautifully encapsulates the core message of Sehrawat’s poetry. It urges readers to rise above challenges, embrace courage, and view life with optimism. The collection consists of poems that delve into themes of hope, personal growth, and inner strength. Each verse offers a fresh perspective, guiding readers to see struggles not as obstacles but as stepping stones toward self-discovery. Sharing his inspiration, Sehrawat said, “My poems reflect the lessons life teaches us. They aim to guide readers toward resilience and optimism, no matter the circumstances.” His words reflect the essence of *Udaan*, making it more than a collection of poems, it becomes a companion for those navigating life’s uncertainties.

Padamjit Sehrawat is a man of many talents, which enriches his work. A former cricketer who competed in prestigious tournaments like the Ranji Trophy and Deodhar Trophy, he has also built a reputation as a cricket commentator for international sports



PHOTOS : PANKAJ KUMAR



ABOUT THE BOOK

Book: *Udaan*

Author: Padamjit Sehrawat

channels. Beyond sports, he is a singer, musician, and motivational speaker. These diverse experiences infuse his poetry with unique perspectives, blending creativity and depth to connect with readers on a personal level.

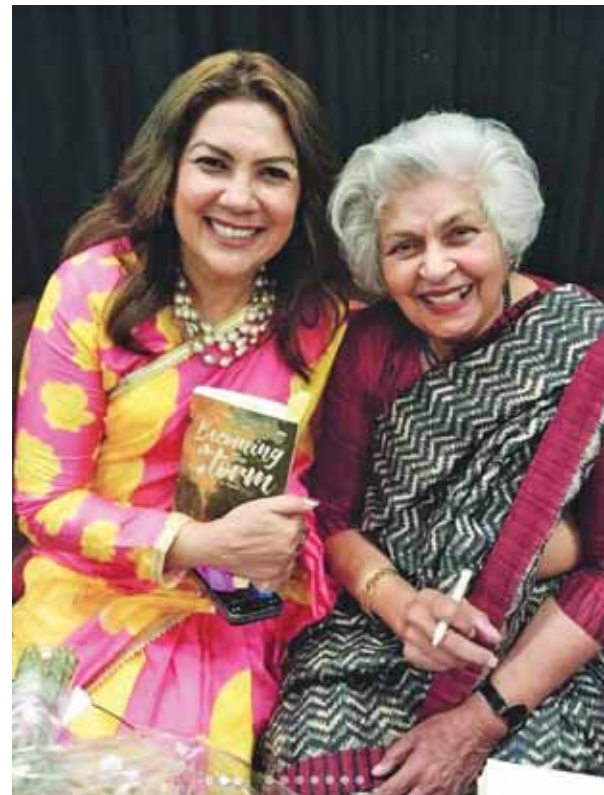
Kapil Dev brought his characteristic humour to the launch, remarking, “There’s no bigger thief than a cricketer, they steal runs! But even this is a positive theft.” He compared this light-hearted analogy to the uplifting nature of Sehrawat’s poetry, which encourages readers to focus on life’s brighter side. *Udaan* offers readers a chance to rise beyond obstacles and discover strength within themselves. The book reminds us that challenges can be transformed into opportunities for growth and hope. The collection is a journey of reflection and empowerment, making it a must-read for those seeking positivity and motivation.

WOMEN’S FIGHT FOR IDENTITY

‘Becoming the Storm’ Stands Witness to India’s Tryst with Modernity, writes **DEEPAK KUMAR JHA**

At the age of 86 years, veteran journalist Rami Chhabra made a debut in novel writing with her book ‘Becoming the Storm’. She had been India’s one of the first few women journalists who broke the glass ceiling to straddle the media space in the national capital. Chhabra had also been a prominent face in women’s movements. She also led South Asian women’s movements. Her reports also formed the basis for some of the measures of the government for empowerment of women. Having spent decades in the women’s movements in South Asia, Chhabra aptly has given centre stage to a woman’s tryst with modernity. With Indu as the protagonist of the novel, Chhabra takes readers on a journey that saw women of India battling conflicts of traditions with modernity. Chhabra headed an NGO Streebal which worked against early marriages and dowry. In the 1970s, several women organisations had come together to fight against dowry. Her campaigns for empowerment of women find resonance in her fictional accounts of the conflicts between modernity and tradition.

Importantly, Chhabra’s accounts of Indu’s fight for identity are set in the backdrop of India also gaining strength in the early years since Independence. Yet, the backdrop to Indu’s tales is also set by India’s three wars in quick succession – 1962 with China, 1965 with Pakistan, and the 1971 War of Independence of Bangladesh. Chhabra takes readers through the sombre mood in Delhi in the wake of the All India radio breaking the news that China attacked in NEFA (North East Frontier Area). The NEFA is now called Arunachal Pradesh. The author brings back memories of the outpouring of emotions all across the country in the wake of China attacking India. She states in the book that the people voluntarily flocked to the railway stations to offer their moral support to the personnel of the Indian army who were transiting to the eastern and the western sectors of the border with China. The final moments of India’s first Prime Minister Jawaharlal Nehru also find rich mention in the book. Having witnessed history from the close quarters, Chhabra gives accounts of the



passing away of Nehru and the subsequent scenes at his residence as the people queued up to pay their last respects to the departed leader. Chhabra recalls in the book Indira Gandhi “holding herself steadily while her eyes had turned red as she stood in one corner when the people paid their respects to the late Nehru”. The author’s accounts of Indu also essay India’s transformation in the 1960s and the 1970s. The industrialisation of India is also set in the backdrop as Indu deals with her marriage and new home where she suffers setbacks from her expectations through her in-laws. The people also rushed to partake in the industrialisation of India with the stock market tales also

finding space in the novels of the veteran journalist. In essence, the conflict between tradition and modernity has never ceased. The book spotlights a woman’s perspective on the issue. It is indeed true that the women have a lot more to gain to claim their rightful places in all walks of life. The fact that crimes against women still remain at worrisome levels testify to the concerns of Chhabra expressed in her debut novel. It’s indeed creditworthy that Chhabra made a debut into novel writing at an age of 86 years. The book brings alive the charm of Delhi in decades after India’s Independence. Chhabra has given vivid descriptions of the Delhi cantonment area where the protagonists lived and also of Chandni Chowk. Connoisseurs of Delhi’s history will find the book valuable, for it brings authentic first hand accounts of the national capital from decades when the city went into transformation in major ways. Besides, the book, which has been published by BluOne Ink, also sensitise readers to concerns of women. True, intra-family conflicts have several dimensions. A balance in tradition and modernity will be sane advice for one embarking on a married life. ‘Becoming the Storm’ is, thus, a story that is still playing out in the lives of many people.



ABOUT THE BOOK

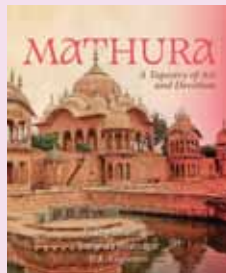
Book: *Becoming the Storm*

Author: Rami Chhabra
Publisher: Occam
Price: ₹899

JANUARY READS



Book: *Job Charnock and The Potter's Boy*
Author: Madhurima Vidyarthi
Publisher: Niyogi Books
Price: ₹595



Book: *Mathura: A Tapestry of Art and Devotion*
Author: Goswami, Sangeeta Bhatnagar, Pradip Bhatnagar
Publisher: Niyogi Books
Price: ₹850



Book: *Timeline India: Rediscovery of the Chronology of A Ten Millennia Civilization*
Author: Rajnish Karki
Publisher: Rupa Publication
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Book: *Around Varanasi in Assi days*
Author: Raja Venkateswara
Publisher: Rupa Publication
Price: ₹395



Book: *The Diamond That Cuts Through Illusion*
Author: Thich Nhat Hanh
Publisher: Aleph Book Company
Price: ₹399

INDIA’S SPIRITUAL ICONS

Swami Mukundananda’s *Nourish Your Soul* beautifully explores the inspiring lives and journeys of eleven Indian sages, says **KUMAR CHELLAPPAN**



as a corporate chieftain for a few years before renouncing materialistic life to become a disciple of Jagadguru Kripaluji Maharaj, a renowned spiritual leader. What makes Swami Mukundananda different from other authors is the ease and élan with which he communicates his thoughts to the readers without hurting anybody and taunting any religions. While evangelists and preachers proselytise people by addressing them as sinners and kafirs, Mukundananda does not discriminate against people based on their religion or ideology. For him, all are equal and his mission is to spread the real Good Word. The book *Nourishing Your Soul* is about the life and times of 11 great Indian sages and the sufferings undertaken by them in their journey while crossing the ocean of life. All of them are enslaved to the Supreme Being and never dreamt of any luxury or well-being for themselves

other than peace and prosperity throughout the universe. He has carefully selected the sages and monks who attained spirituality through their prayers, deeds, words and commitment. The chances of the present generation of Indians having heard about them are quite remote, as our ‘ace’ historians successfully succeeded in wiping out even the last vestiges of these great men and women from our academic curricula for obvious reasons like national integration and communal harmony. Meerabai, Adi Shankaracharya, Soordas, Tukaram, Kabirdas, Ravidas, Andal, Ramanjacharya, Purandara Dasa, Vallabhacharya and Tyagaraja are the sages and seers who have been featured in this collection. The author has presented a crisp and sharp account of these persons and the readers are moved to tears when they come across the sufferings and dedication experienced by

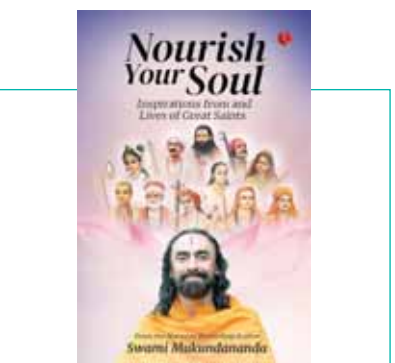
them in their path to eternal sainthood. According to Mukundananda, saints are the embodiment of purity and goodness, being endowed with God’s infinite love and grace. “Their mere presence makes a place holy. Elevated devotees transform wherever they go into a pilgrimage site, for they hold God in their heart,” says the author in the introduction to the book. “Eleven remarkable God-centred saints who graced the land of Bharat,” is how Mukundananda describes the characters he has selected to feature in this parade. The book begins with the life story of Meerabai, the bhakti-saint who lived in the 16th century. For our generation, Radha and Meera were the embodiment and epitomisation of love, dedication and devotion. Meera, popularly known as Meerabai, is unique in all respects as her love for her Giridhar Gopal is filled with selflessness. She knew very well that she would never be able to serve her

master and lover in human form. Despite this truth, she was committed in her devotion and love and she wrote hundreds of poems like *Payo Ji Maine Ram Ratan Dhan Payo...* a bhajan/hymn which retains its charm and lyrical beauty even today. Adi Shankaracharya, the Kaladi-born monk who held the famous *Shankara Digvijaya Yatra* along the length and breadth of the subcontinent and unified Bharat society through his teachings and lyrical compositions, should be a source of enlightenment and inspiration to ordinary mortals. Shankara taught the world that the science of mind management was the most useful skill in life. The *Kanakadhara Stotra*, composed by Acharya in praise of Goddess Lakshmi, and the *Ganesha Pancharatnam Stotra*, penned by the saint philosopher way back in the 8th century, remain unparalleled and take

listeners on a one-way flight to heaven. The lyrics by the mystic get life and emotion when they are rendered by the likes of M.S. Subbulakshmi and M.L. Vasanthakumari.

The debate between Shankaracharya and Mandan Misra on the relative merits of Mimamsa and Advaita viewpoints, in which the former demolished the concept of the so-called Dravidian philosophy, is enthralling. Bhaaja Govindam – described as a wake-up call to a soul in slumber. The exotic poetic beauty and perfection of composition elevate Bhaaja Govindam to a state of devotional bliss.

Space constraints prevent me from elaborating about all the saints who feature in this collection. But if I fail to mention Saint Tyagaraja (1767–1847), one of the Trinity of Carnatic Music, it would be an unconscionable sin. Tyagaraja, the saint and composer of Carnatic hymns and kritis (poems), a proof of his adoration and salutation to Lord Rama, should be heard to enjoy them. Born at Tiruvaiyaru on the banks of the River Kaveri, Tyagaraja is described as the most famous son of this landscape. His parents were Rama Brahmam and Sitamma. When Tyagaraja wrote and sang *Sitamma Mayamma*, Sri Ramudu Matandri, he was celebrating his earthly parents as well as proclaiming Sita and Rama to be his parents (It Happened Along the Kaveri by Padma Seshadri and Padma Malini Sundararaghavan – Niyogi Books). One gets the feeling that this world is a beautiful place because of the hymns and bhajans composed by the likes of Meera Bai and Saint Tyagaraja. *Nourishing Your Soul* is not an ordinary work; it is the much-needed energiser and nourisher of the mind and shows to the world that Bharat was a *Vishwa Guru* even before the advent of AI, satellites and the internet.



ABOUT THE BOOK

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