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INSIDE

MONEY 10
EXPENDITURE AT MAHA KUMBH TO
PUSH GDP GROWTH IN Q4: CEA

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SENSEX IN A TAILSPIN



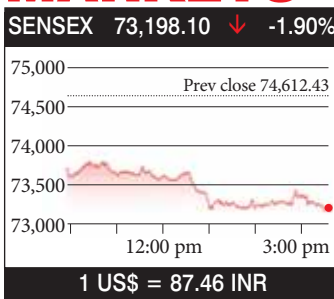
PRASANNA SINGH
GUEST REPORTER

A stock market downturn, as and when it happens, invariably catches people, and usually these are always retail investors, off guard. We are seeing this play out in India's leading indices over the past three months as well. In a sort of slow motion glide that seems to have suddenly picked up pace this week, provoking this article as well. India's leading stock exchange barometers have all hit new 'lows'. There is a need to qualify that word, because these are corrections when seen from the peaks these indices hit, all in

September. So if the Nifty Mid-cap and small cap indices both hit their peaks early in September, the broader indices comprising the BSE SENSEX and the Nifty 50, comprising larger cap stocks, actually hit their highs in the final week of September, on September 27. Today, while the large caps indices are down 155 points from their peaks, the mid cap and small cap indices are down 21 per cent and 25 per cent respectively. Of course, the correction in many hyped stocks is even worse. For crores of retail investors who had piled into stocks after watching a breathless post-COVID rally that rarely stuttered, it has been agonising, watching their 'wealth evaporate. Especially when we consider how even at the peak,

many complained that the rise has been driven by a few, select stocks disproportionately. Leaving only index fund holders uniformly happy. **SO WHY DID THE MARKETS CORRECT SO STEEPLY?** The answer lies in the previous rise itself. Like almost all sustained bull markets, the highs the market saw in September was the flag end of a period of sustained growth, a lot of it is not justified anymore by the quarterly results many key sectors and firms showcased between Q2 and Q3. Worse, when compared to global peers, India's markets were once again trading at a premium, at par with, or higher than most global markets bar the still frothy US markets. A premium, most foreign investors seem to have

MARKETS



decided, is not justified in a volatile global environment. And followed it with almost 2 Lakh Crores of sustained selling since. All the anecdotal and actual signals were blinking red, namely, the stamped like rush for IPOs

among firms and investors alike, and perhaps the worst of all, a quiet reducing of stakes in many firms by promoters. As always, among all the reasons trotted out to explain these warning signs, perhaps the most silly, and eventually foolish one as always, was that 'this time it's different'. It never is. India's growth prospects have become almost mythical now, in how there is a bull case for 10 per cent GDP growth, yet, we always find our economy overheating at the first signs of a sustained period of 8 per cent growth or even less. Brought down by rising inflation, corruption scandals, or yet another election or oil price spike. The recent trend towards giveaways without a funding plan has not

helped. The final trigger for the slide in 2025 has largely been the 'Trump administration and its actions, threatened or otherwise. If there is one thing that the market does not like, it is uncertainty. And the Trump administration has added dollops of it to global trade and markets including India with its tariff threats and actions. For many investors this is their first experience with a correction this sharp and long. And they will seek to find answers in every argument, right from the decision to raise capital gains tax on stock market gains, to the tougher rules for FII investments, or the government's apparent pause on further public sector privatisation. Perhaps all of these make a good

point, or perhaps not. After all, wasn't this the year when domestic investors had all but made foreign investors irrelevant according to many claims, including from the government? Clearly not, as we can see. Quite simply, sentiment has turned, and from a change in direction, taken a complete U-turn it would appear. That is not quite as uncommon or improbable as it seems, as stock markets are prone to going to extremes in either direction. One feels we are quite close to the point where the downturn might have gone well beyond what fundamentals justify. But readers will do well to remember that eventually, one thing that the stocks markets do best consistently is reward performance. So firms that meet their projections for three or more quarters without fail, will eventually find their efforts rewarded.

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41 trapped in Uttarakhand avalanche

PIONEER NEWS SERVICE ■ DEHRADUN/NEW DELHI

Heavy snowfall in Uttarakhand resulting in an avalanche led to at least 41 Border Roads Organisation workers (BRO) being buried in the high altitude border village of Mana, Chamoli district on Friday. The workers were clearing snow when they were trapped. The snowslide had initially buried 57 men but 16 were pulled out safely. There was no immediate news of casualties and rescue efforts were on. Later, 32 of total 57 workers were rescued on Friday, sources said. The avalanche has buried a camp of the BRO between Mana and Badrinath and multiple teams battled



Rescue operation underway after BRO labourers got trapped under an avalanche, in Chamoli district of Uttarakhand

tough terrain, heavy snow and rain to rescue the workers, sources said. Mana, three kilometres from Badrinath, is

the last village on the India-Tibet border at a height of 3,200 metres. It was also learnt rescue

operations have been halted due to bad weather and the impending danger of more avalanches. It will restart when the weather improves, sources said. Himachal Pradesh and higher reaches of Jammu and Kashmir also saw snowfall and rain. Several northern states including Delhi, Punjab and Haryana received rainfall leading to a dip in temperature. As regards the mishap in Uttarakhand, the avalanche buried a camp of the BRO between Mana and Badrinath, Chamoli District Magistrate Sandeep Tiwari said as multiple teams battled tough terrain, heavy snow and rain to rescue the workers.

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HM directs Delhi Govt, Police to act tough on Bangladeshis



HM Amit Shah with Delhi CM Rekha Gupta chairs a meeting to review law and order situation in Delhi

RAJESH KUMAR ■ NEW DELHI

Union Home Minister Amit Shah on Friday reviewed law and order situation in the national Capital with Delhi Chief Minister Rekha Gupta while directing Delhi police to take action against the networks that help illegal Bangladeshis and Rohingyas entering India, to take measures to ensure women safety, and ensure ruthless

action against inter-state gangs. It was the first top level interaction after BJP came to power. The AAP regime did not attend such meetings in its 10-year rule. A key decision taken in the meeting was regarding the expeditious disposal of the 2020 Delhi riots cases. Shah urged the Delhi government to appoint special prosecutors to ensure speedy trials, as per the MHA. Another policy shift was announced regarding construction-related matters, where it was decided that Delhi police permission would no longer be required. The Union Home Minister said strict action should also be taken against police stations and sub-divisions that consistently perform poorly. On traffic congestion, Shah said the Delhi Police should identify the places witnessing traffic jams daily and the Delhi police commissioner and chief secretary should meet and find a quick solution to this.

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Bureaucrat back at SEBI, after stormy Buch era

PTI ■ NEW DELHI

Tuhin Kanta Pandey, the government's divestment man who played a key role in sale of Air India as well as listing of the Life Insurance Corporation of India (LIC), has been appointed as head of SEBI, marking return of bureaucrat at the helm of market regulator. Pandey, the top bureaucrat in the Finance Ministry, will replace Madhabi Puri Buch, whose term ends Friday as chairman of the SEBI. Buch, 60, who was the first woman and the only person from the private sector to head SEBI, had a tumultuous three-year term marked with allegations of conflict of interest as well as sweeping overhaul of regulations. Prior to her, the position was mostly held by bureaucrats. A career bureaucrat, Pandey, 59, is currently the finance secretary and is known to be stickler for rules and a clean image. He will have a three-year term. He is the second bureaucrat from the finance ministry to have been appointed to key roles in the financial sector since December. His colleague in charge of the revenue department Sanjay Malhotra was in December appointed as Governor of the Reserve Bank of India (RBI). A 1987-batch Odisha-cadre Indian Administrative Service (IAS) officer, Pandey has been the longest serving divestment secretary, serving for over five years. The role of finance secretary was added to his portfolio in September last year by virtue of him being the senior most among the secretaries in the finance ministry.

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Heatwave days ahead in March

RAJESH KUMAR ■ NEW DELHI

WEATHER



India is likely to witness above-normal maximum temperatures in most parts between March and May. According to the India Meteorological Department (IMD), more heatwave days are also likely to be witnessed across most parts of the country during the months. IMD data shows India also recorded its warmest February in 124 years with an average temperature of more than 22°C. For the first time, the average minimum temperature across the country was recorded at over 15°C, which is the warmest, recorded ever. In terms of the average maximum temperature, February 2025 has been the second warmest, just behind the corresponding month in 2023. In terms of the average maximum temperature, February 2025 has been the second warmest, just behind the corresponding month in 2023. The reverse happened in 2022. April of that year in north India was the hottest on record, while temperatures in Feb were close to normal. The IMD attributed the unusual rise in temperature to a presence of strong easterly winds, which they said were blocking the cool sea breeze. The IMD declares a heatwave

when the maximum is over 40°C in the plains, and also the temperature is 4.5°C or more above normal. The IMD said during the upcoming hot weather season (March to May (MAM)), above-normal maximum temperatures are most likely over most parts of the country, except over southern parts of Peninsular India, and isolated pockets of Northeast India where normal to below-normal maximum temperatures are likely. The above-normal minimum temperatures are likely over most parts of the country except some isolated southernmost regions of Peninsular India where normal minimum temperatures are likely. "Monthly maximum temperatures for March are likely to be above normal over most parts of India, except over some southernmost parts of Peninsular India, where below normal maximum temperatures are likely. During this period the above normal monthly minimum temperatures are likely over

most parts of the country except some parts of Northwest India and South Peninsula, where normal minimum temperatures are most likely," the IMD said. According to IMD, above-normal heatwave days are likely over most parts of central India and adjoining northern parts of South Peninsula and some areas of northwest and east India. Analysis of IMD's century-long temperature data shows the October-December post-monsoon season is warming at a rate of 1.01°C per century, followed by the January-February winter months at 0.73°C. Pre-monsoon (March-May) and monsoon (June-September) seasons are warming at relatively slower rates of 0.62°C and 0.45°C respectively. Delhi recorded its warmest February night in 74 years, with the minimum temperature at Safdarjung reaching 19.5°C on Thursday — the highest for the month in the period between 1951 to 2025, according to the IMD. Meanwhile, the Commission for Air Quality Management (CAQM) said, "Delhi recorded its lowest AQI in 2025, today, with average AQI clocking 121, as per the daily AQI Bulletin by CPCB. Average AQI of 121 for Delhi on Friday is the lowest during January - February in last three years since 2023."



(Left to right): Lop Atishi interacts with police personnel after allegedly being stopped from entering the state Vidhan Sabha premises on Friday and Delhi Assembly speaker, Vijendra Gupta



Delhi Assembly speaker, Vijendra Gupta

Delhi Speaker, Atishi engage in letter war

RAJESH KUMAR ■ NEW DELHI

A letter war erupted between the Delhi Assembly speaker, Vijendra Gupta and the Leader of Opposition (LoP), Atishi on Friday, following the suspension of 21 MLAs from the Vidhan Sabha, with Atishi calling it an "insult to the people's mandate" while Speaker Vijendra Gupta defended the move, citing parliamentary rules and past disruptions. The controversy deepened when the suspended MLAs including former chief minister Atishi were prevented from entering the Assembly premises the next day while attempting to hold a protest at the Mahatma Gandhi statue. The LoP termed the move "unprecedented" and accused the BJP government of "crossing all limits of dictatorship" by stifling the Opposition's voice.

"The Opposition was expelled from the House for chanting 'Jai Bhim' slogans, while BJP MLAs continued raising 'Modi-Modi' slogans without any repercussions. Preventing Opposition MLAs from entering the Assembly premises is a blatant insult to democracy," Atishi asserted. "This is an insult not only to the MLAs but also to the mandate given by the people," she said. Responding to Atishi's claims, the Speaker rejected the allegations of bias and accused the Opposition of disrupting the proceedings of the House. He defended the decision to bar the suspended MLAs from the premises, citing Assembly Rule 277, which states that "A member who has been suspended from the service of the House shall be barred from entering the premises of the House and from taking part in the proceedings of the House

and Committees". Gupta also criticised the Opposition's conduct, stating that disruptions had begun even before the LG's address. Referring to the Speaker's election on February 24, he wrote, "It should have been a dignified process. Unfortunately, the process was marred by sloganeering and disruption by the opposition members. Despite this unbecoming conduct, I exercised restraint and did not take any disciplinary action." Regarding the LG's address on February 25, Gupta pointed to the fifth schedule (code of conduct rules), which mandates that interruptions during the LG's speech be treated as "disrespect towards the Lt Governor and contempt of the House". He said suspending the MLAs was not an arbitrary decision but based on clear parliamentary rules.

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A home preserved to keep identity alive

PIONEER NEWS SERVICE ■ ITANAGAR

In a fast-changing world, where traditions are often forgotten, a young woman is ensuring her community's heritage lives on-not in books or behind glass, but within the very walls of her home. Leike Chomu, a 24-year-old from the Monpa community in western Arunachal Pradesh, has turned her 200-year-old ancestral house into a living museum. More than just a collection of artefacts, the museum itself is a piece of history-built using ancient Monpa techniques with mud and stone. "It's about keeping our cultural identity alive," Chomu said. The idea was mooted by WWF India as part of its efforts to safeguard the unique heritage of the Monpa community. However, the transformation of the house into a museum was something she took on personally.

From restoring the structure, conserving artefacts and setting up the space to make it accessible to visitors, Chomu has been actively involved in every step. "For me, this is more than just a project. It is my family's legacy," she added. With modernisation rapidly changing traditional lifestyles, she wanted to safeguard Monpa knowledge and everyday practices before they faded away. Instead of creating a conventional museum with only artefacts, this initiative preserves the house itself, showcasing Monpa architecture, lifestyle, and traditions, Chomu said. Visitors don't just see historical objects. They can experience how the Monpa people lived centuries ago, she added. After months of dedication, the museum was formally launched on October 5 last year. Since then, many tourists and culture enthusiasts have



Artifacts displayed inside the museum that Leike Chomu, a 24-year-old woman from the Monpa community, created after transforming her 200-year-old ancestral home, at Chug Valley in the Dirang area of West Kameng district, Arunachal Pradesh

visited. "They are amazed that the museum isn't just about objects but the house itself, its architecture, the way of life, and the stories it holds. Visitors appreciate the authenticity, often describing it as a rare and immersive experience that feels like stepping back in time," Chomu added. Some have even mentioned that walking through the house gives them a deep sense of connection to the Monpa heritage. Originally from Chug Valley under Dirang in West Kameng district of the northeastern state, Chomu holds a BSc degree in agriculture with a background in agroecology. Her deep connection to the land and traditional knowledge has fueled her passion for heritage preservation. "The museum is my ancestral house. I have worked to preserve and transform it into a living museum," she explained.

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Chess colossus, Boris Spassky dies at 88

PTI ■ MOSCOW

Boris Spassky, a Soviet-era World chess champion who lost his title to American Bobby Fischer in a legendary 1972 match that became a proxy for Cold War rivalries, died Thursday in Moscow. He was 88. The death of the one-time chess prodigy was announced by the International Chess Federation, the game's governing body. No cause was given. Spassky was "one of the greatest players of all time," the group said on the social platform X. He "left an indelible mark on the game." The televised 1972 match with Fischer, at the height of the Cold War, became an

international sensation and was known as the "Match of the Century." When Fischer won the international chess crown in Reykjavik, Iceland, the then-29-year-old chess genius from Brooklyn, New York, brought the US its first world chess title. Fischer, known to be testy and difficult, died in 2008. After his victory of Spassky, he later forfeited the title by refusing to defend it. Former world champion Garry Kasparov wrote on X that Spassky "was never above befriending and mentoring the next generation, especially those of us who, like him, didn't fit comfortably into the Soviet machine."

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India-EU agree to conclude FTA by year end

PIONEER NEWS SERVICE ■ NEW DELHI

Prime Minister Narendra Modi and European Commission President Ursula von der Leyen on Friday agreed to conclude an ambitious India-EU free trade deal by this year amid fears that the Trump administration's threat of higher tariffs could adversely impact the global economy. In their talks, both the leaders also decided to expand two-way defence cooperation, especially in the Indo-Pacific with Vonder Leyen announcing that the European Union (EU) was looking at firming up a security and defence pact with India in line with its partnerships with close allies Japan and South Korea. The deadline for concluding the trade deal that would be the largest of its kind globally came over 17 years after the two sides first began negotiations for it. Negotiations for the pact was re-launched in June 2022 after

they were suspended in 2013 due to a gap in ambition. "Today, we have decided to create a bold and ambitious roadmap for the India-EU partnership for the period beyond 2025. It will be launched during the next India-EU summit," Modi said. India is set to host the summit later this year. The negotiations for the deal were not moving forward ostensibly in view of the EU's persistent demands to New Delhi cut tariffs on cars, wine and agricultural products. The EU Commission president, accompanied by the College of Commissioners or senior political leaders of the bloc's member nations began her two-day India visit on Thursday. It is the first such visit after the European parliamentary elections in June last. In his media statement, Modi indicated resolve by the two sides also to move forward on negotiations for an investment protection pact as well as on geographical



Prime Minister Narendra Modi and President of the European Commission Ursula von der Leyen near a bus powered by hydrogen fuel cell technology at the Hyderabad House in New Delhi on Friday. Ranjan Dimri

indications as part of broader efforts to boost investments. "We have prepared a blueprint for collaboration in the areas of trade, technology, investment, innovation, green growth, security, skilling and mobility," he said. "We have directed our teams to conclude a mutually beneficial bilateral free trade

agreement by the end of this year," he said. Echoing Modi, Von der Leyen said, "We have tasked our teams to build on this momentum and finalise our free trade agreement before the end of this year." "We are expecting a lot of our trade negotiators, we told them they should surprise us," she said.

The Prime Minister described the growing India-EU cooperation on defence and security as a symbol of "mutual trust" and that both sides will take forward the engagement in areas of cyber security, maritime security and counter-terrorism. "Both sides agree on the importance of peace, security, stability and prosperity in the Indo-Pacific region," he said, welcoming the EU's decision to join the India-backed 'Indo Pacific Oceans Initiative'. "We will work together on triangular development projects for sustainable and inclusive development in the Indo-Pacific region and Africa," Modi said. Von der Leyen said now is the time to step up India-EU security and defence cooperation on land, sea and in space. She called the Indian Ocean as a "lifeline for global trade" and said ensuring its security is vital, not just for India but for the whole world. The remarks came amid China's increasing

forays into the region. "We should also explore expanding our joint naval exercises, building on our very successful operations in the Gulf of Guinea and the Red Sea," the European Commission chief said. Finally, we should deepen cooperation in protecting the cables that ensure data connectivity between India and the European Union, she said. In his remarks, Modi said the India-EU strategic partnership is "natural and organic" and that it is based on "trust" and shared belief in democratic values. "We welcome the new visa cascade regime of the EU. This will provide better mobility to the abilities of India's talented youth," he said. On connectivity, Modi said concrete steps will be taken to take forward the India-Middle East-Europe Economic Corridor (IMEEC). "I firmly believe that 'IMEEC' shall serve as an engine that drives global commerce, sustainable growth and prosperity in the days to come."

EU exploring security, defence pact with India

PIONEER NEWS SERVICE ■ NEW DELHI

The European Union (EU) is exploring a security and defence pact with India in line with its similar partnerships with its close allies Japan and South Korea. The announcement, seen as significant, was made by European Commission president Ursula von der Leyen ahead of her wide-ranging talks with Prime Minister Narendra Modi. In an address at a think-tank, she pitched for taking the EU-India strategic partnership to the next level to effectively deal with various geopolitical headwinds. Security should be a core part of our new strategic partnership with India, Von der Leyen said. "This is why I can announce that we are exploring a future Security and Defence Partnership with India in the mould of the partnerships we have with Japan and South Korea," she said.

"This will help us step up our work to counter common threats whether on cross-border terrorism, maritime security threats, cyber-attacks or the new phenomenon we see: attacks on our critical infrastructure," she said. The president said there is a lot that both India and the EU can build on. "For instance, the recent collaboration on maritime security. And I am delighted at India's interest in joining defence industrial projects under the EU's Permanent Structured Cooperation," she said. Von der Leyen said India is working hard to diversify its military supply and to access new capabilities and that both sides can help each other to deliver on "our security objectives". "For instance, we can join forces where we have technology and expertise, such as on cyber security, space and drones. This is not only about stability in our respective regions," she said.

Technology to play pivotal role on combat future: CDS

PIONEER NEWS SERVICE ■ NEW DELHI

With warfare increasingly becoming "networked, digitised and intelligent", technology would play a pivotal role in deciding the outcome of combats in the future, Chief of Defence Staff General (CDS) Anil Chauhan said here on Friday. Addressing the Chanakya Dialogues conclave here on the "Bharat 2047: Atmanirbhar In War" theme, he said data-centric warfare includes looking at network security, redundancy, latency in data flow and the use of artificial intelligence as well as storage, collection and analytics of data. Pitching for developing indigenous capabilities for defence manufacturing, IAF Chief Air Chief Marshal AP Singh said the Indian Air Force would prefer a "homegrown" system even if it gives "slightly lesser performance." He made this assertion in his address at the Chanakya Dialogues. Referring to the trends in robotics and automation, General Ghoshan told the gathering that it presents a possibility of combat between humans and machines, and among machines in the future. "We all know that warfare is

increasingly becoming digitised, networked and intelligent. So in future, I think technologies like artificial intelligence, data analytics and supercomputing will play a pivotal role in deciding the outcome of combat," Chauhan said. "The Indian armed forces actually want to transit to data-centric warfare or intelligent warfare." Explaining the concept of Theater Commands, the Chief of Defence Staff described it as an attempt to separate force generation from force application. "Till now, both these responsibilities were vested with the service headquarters or the service chiefs. He was responsible for recruitment, training, equipment acquisition and maintenance, among others," the CDS said. "So force generation and force application was one responsibility. Now, we are trying to separate that. We are trying to nominate a theatre commander who would be capable of carrying out multi-domain operation, that means in all the three domains, including support from space and cyber," he said. General Chauhan said, "In future wars, one may be able to use data analytics so that decisions taken during combat are better and faster," adding

that with advances in drone technology, the speed of warfare may also be higher. IAF chief said there is a need for manufacturing at least 35-40 military aircraft in India every year and stressed the target is not impossible to meet. He said the IAF's first priority when it comes to acquisition, is "anything that is home grown". "So I'm very convinced in my mind that even if a home grown system gives me a slightly lesser performance... If it is 90 per cent or 85 per cent of what I get in the world market, we will go for home grown system because that is the only way we can get over with always looking outward to get our systems," he said. "But at the same time, a home grown system cannot just happen overnight. It will take time and it needs to be supported. So for that, Indian Air Force is fully committed to any R&D project," he said. He said India needs to develop capability to produce at least 35-40 fighter aircraft every year to meet the requirements of replacing aging fleets. "If some private industry comes in for a make in India, let's say, we add another maybe 12-18 aircraft per year from their side. So we are reaching that number. So that is possible," he said.

Systems needed to check suicides in IITs, IIMs: SC

PIONEER NEWS SERVICE ■ NEW DELHI

The Supreme Court on Friday said incidents of suicides in IITs and IIMs were "extremely unfortunate" and assured a robust mechanism to check such cases. A bench of Justices Surya Kant and N Kotiwar Singh was informed by senior advocate Indira Jaising that in past 14 months, 18 suicides took place in Indian Institutes Technology (IITs) and Indian Institutes of Management (IIMs). "It is extremely unfortunate what is happening. We will create a robust mechanism to check this situation. We will take this issue to the logical conclusion," said the Bench. Jaising, appearing for the mothers of students Rohith Vemula and Payal Tadv, who allegedly died by suicide after facing caste-based discrimination, said universities and colleges hadn't given entire data on suicides taking place in their campuses despite a court order. While Vemula, a PhD scholar at Hyderabad Central University died on January 17, 2016, Tadv, a student at TN Topiwala National Medical College, died on May 22, 2019, after she was subjected to purported discrimination by three doctors in her college. Solicitor general Tushar Mehta, appearing for the

Centre, said the University Grants Commission (UGC) had formulated draft regulations, which took care of majority of the concern raised by the petitioners, and were uploaded on its website inviting suggestions and objections from the public. Jaising said 40 per cent of the universities and 80 per cent of the colleges had not created equal opportunity cells in their campuses. The bench asked Jaising and other counsel appearing in the matter to give suggestions on the draft regulations and directed the UGC to look into these suggestions. Jaising urged the court to give a hearing before finalisation of the regulations, but Mehta opposed it saying every other person would seek a personal hearing, if allowed. "If they want to give any suggestions, then they can do so through the website but personal hearing cannot be allowed," he submitted. The bench told Jaising it appreciates the cause raised by the petitioner and assured that court would take it to its logical conclusion. The matter was posted after eight weeks. On January 3, the court called it a sensitive issue and offered to devise an effective mechanism to combat caste-based discrimination in educational institutions in the country.

New financial laws pave way for investment in India: Birla

PIONEER NEWS SERVICE ■ NEW DELHI

Lok Sabha Speaker Om Birla on Friday stressed that the recent initiatives in simplification and transparency in financial laws have provided an enabling environment for investment in India. Today's India with deeper democratic spirit, stable Government and visionary leadership, is a land of immense opportunities for the investors, he noted. The fastest growing economy in the world is a favourite destination for investment across the world, he added. Birla made these remarks in his inaugural address at the two-day symposium on 'Adoption to Changing landscape: My Viksit Bharat - 2047' organised by the Northern India Regional Council, Institute of Cost Accountants of India (ICAI) at New Delhi. Members of Parliament Faggan Singh Kulaste, Bansuri Swaraj also spoke on the occasion. Referring to legal reforms in India, Birla noted that for the first time in India, an effort has been made to change colonial laws, to repeal the redundant laws and to make new laws which are in sync with the hopes and aspirations of people of New



LS Speaker Om Birla addresses the inaugural session of a two-day symposium on 'Adoption to Changing landscape: My Viksit Bharat - 2047'. Pioneer photo

India. Mentioning about GST, proposed income tax legislation, changes in labour laws and company laws, Lok Sabha Speaker emphasised that these initiatives reflect the vision of the leadership to take the country on the path of progress and prosperity. New laws are not only simple, transparent and progressive but also inclusive to improve the life of the last person in the society, he observed. Progressive laws always take into consideration the changing requirements of the country and the society and the changing international scenario, he added.

Mentioning that India's financial institutions are its strength, Birla noted that our financial institutions command respect all over the world. Hailing the contributions of the ICAI, Birla opined that this institution not only plays an important role in ensuring transparency in financial system but also for guiding the country on mass production with minimum cost. Playing a vital role in strengthening economic potential of the country, the ICAI, with its management skills, is improving the lives of the people.

SC relief for Isha Foundation in environment norms violations

PIONEER NEWS SERVICE ■ NEW DELHI

In a relief to Isha Foundation, the Supreme Court refused to interfere with a Madras High Court order quashing notices of the TN pollution body over the alleged violation of environmental norms and ordered no against its yoga and meditation centre. A bench of Justices Surya Kant and N Kotiwar Singh upheld the Madras High Court order quashing notices of the Tamil Nadu Pollution Control Board (TNPCB) against Jaggi Vasudev's Isha Foundation over the construction in the foothills of Velliangiri mountains in Coimbatore without prior environmental clearance. While asking for no coercive action against the yoga and meditation centre, it asked for compliance with all the environmental norms and directions of the TNPCB. The top court, however, said its order was not a precedent



File photo

for regularising illegal construction as it ruled in the peculiar facts and circumstances of the case. Tamil Nadu advocate general PS Raman said the government only wanted the order not to be treated as a "permanent gate pass" and shouldn't inhibit any future inspection of the properties and the centre should comply with environmental norms. The bench said there was no immunity or exemption from compliance with environmental norms. The court's concern only

related to the dismantling of the structure. Senior advocate Mukul Rohatgi, appearing for Isha Foundation, said the state authorities should not be allowed to inspect the centre as the same thing would happen. Raman said the town and country planning authorities should be allowed to carry out the inspection so to prevent the construction of any other building in the area for the area was in the vicinity of a protected forest. The bench said a prior nod of the competent authority

would be required in case of expansion of the centre. On February 14, the bench pulled up the state pollution control board for moving after two years against an order that quashed a showcase notice issued against Isha Foundation for allegedly flouting environmental norms. It termed the petition filed by the TNPCB as a "friendly match" played by bureaucrats wanting the apex court's stamp on the petition's dismissal. The showcase was issued to the foundation for constructing buildings between 2006 and 2014 without reportedly obtaining mandatory environmental clearances but the Madras High Court quashed it. On December 14, 2022, holding that the facilities set up by Isha Foundation in Coimbatore would fall under the education category, the high court set aside the TNPCB notice.

Storage capacity of 155 reservoirs improved compare to last year: CWC

PIONEER NEWS SERVICE ■ NEW DELHI

The total live storage capacity of the 155 reservoirs monitored by the Central Water Commission (CWC) stands at 180,852 Billion Cubic Meters (BCM), which is approximately 70.15 per cent of the total estimated live storage capacity in the country, according to the latest bulletin of the CWC. While the overall storage has improved compared to the same period last year, significant regional disparities highlight the challenges faced by certain states. As of Thursday, the live storage available in these reservoirs is 93,529 BCM, representing 52 per cent of their total capacity. This is a notable improvement compared to the same period last year when the live storage was 78,633 BCM and the normal storage (average of the last ten years) was 81,497 BCM.

The current storage is 119% of last year's storage and 115% of the normal storage. Water stress continues in the northern region that encompasses the states of Himachal Pradesh, Punjab and Rajasthan. The 11 reservoirs in this region have a total live storage capacity of 19,836 BCM, but only 28 per cent of this capacity is currently filled. This is significantly lower than last year's 37 per cent and the normal storage of 40 per cent. Key reservoirs like Pong Dam and Thein Dam are reporting storage levels as low as 40 per cent and 32 per cent of their capacity, respectively. The eastern states, including Assam, Jharkhand, Odisha, West Bengal, Tripura, Nagaland and Bihar, have 25 reservoirs with a total capacity of 20,798 BCM. The current storage is 51 per cent of capacity, slightly lower than last year's 53 per cent and the normal storage of 55 per cent.

Reservoirs like Chandan Dam in Bihar are critically low, with 0% storage, while others like Maithon Dam in Jharkhand are nearly full. The western states of Gujarat, Maharashtra and Goa are faring better, with 50 reservoirs holding 64 per cent of their total capacity of 37,357 BCM. This is higher than last year's 54 per cent and the normal storage of 49 per cent. Major reservoirs like Sardar Sarovar in Gujarat and Jayakwadi in Maharashtra are reporting healthy storage levels. The central states of Uttar Pradesh, Uttarakhand, Madhya Pradesh and Chhattisgarh have 26 reservoirs with a total capacity of 48,227 BCM. The current storage is 54 per cent of capacity, better than last year's 51 per cent and the normal storage of 48 per cent. However, reservoirs like Omkareshwar in Madhya Pradesh are struggling, with only 32 per cent storage.

Rajnath releases 'Sashakt Bharat' magazine

PIONEER NEWS SERVICE ■ NEW DELHI

Defence Minister Rajnath Singh released the first edition of Ministry of Defence's bi-annual Hindi magazine 'Sashakt Bharat.' The magazine comprises poems on the valour, patriotism and sacrifices of the Armed Forces personnel as well as articles on the policies of the Government written by the personnel of the Ministry, irrespective of their ranks, showcasing inclusivity and unity in diversity. The defence minister appreciated the efforts of the Ministry of Defence wing of the Department of Official Language towards promoting Hindi. The objective of magazine is to highlight the creative talent of the employees of the defence ministry. The e-version of the magazine will be available on the official MoD website (https://mod.gov.in/).

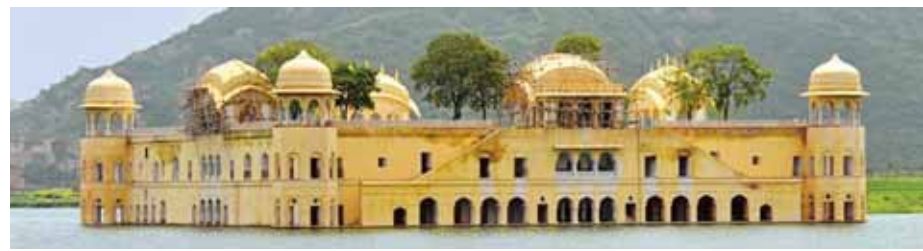
Wonder how Jaipur becomes 'smart' by damaging Jal Mahal lake?: SC

PIONEER NEWS SERVICE ■ NEW DELHI

The Supreme Court on Friday slammed the Nagar Nigam Jaipur Heritage for damaging Jal Mahal lake and contaminating its water by permitting a night market in the vicinity. A bench of Justices Abhay S Oka and Ujjal Bhuyan said due to the negligence and illegal acts of the Nagar

Nigam Jaipur Heitage, Jal Mahal lake was "completely destroyed". "Today, we see municipal commissioner appearing online with a board of smart city behind him. We wonder how will the city of Jaipur become 'smart' by damaging Jal Mahal lake virtually behind repair. We note that an expert committee has not been appointed for restoration and preservation

of the lake," it said. The court, therefore, directed the Jaipur civic body to appoint National Environmental Engineering Research Institute to give a comprehensive report on immediate measures to stop pollution and restoration and preservation of the lake. The top court was hearing an appeal filed by Nagar Nigam Jaipur Heritage challenging November 3, 2023 order of the



File photo

National Green Tribunal which banned the night

market and other activities near the lake while directing

the civic body to seek permission from the eco-

sensitive zone (ESZ) monitoring committee. The top court noted the municipal corporation headquarters released dirty sewage water into the lake from time to time. It also examined an affidavit of the civic body's chief executive officer in which he referred to a project report by the tourism department and said the project had nothing to do with restoration and preservation of the lake.

The NGT had found the night market was organised within the eco-sensitive zone of Nahargar Wildlife Sanctuary without obtaining permission as per eco-sensitive zone and without consent of ESZ monitoring committee. The tribunal's order came on a plea filed by RTI activist Rajendra Tiwari against the night market and discharge of untreated water into the water body.



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PAPER WITH PASSION

Lawbreakers as lawmakers

Eradication of the influence of criminality in politics must be taken up on priority

In recent years, the issue of criminalisation in politics has increasingly come under scrutiny. With more politicians facing criminal charges and convictions, questions have arisen about whether the legal framework governing their disqualification from contesting elections is adequate. The ongoing debate, highlighted by a recent Supreme Court case challenging the constitutional validity of limiting disqualification periods, brings to the fore not only legal interpretations but also the broader menace of criminal influences in our political system. A petition filed before the Supreme Court has argued for a lifetime ban on convicted politicians from contesting elections. The petitioner contends that limiting disqualification to a fixed period—currently six years after release for offenses under Section 8 of the Representation of the People Act, 1951—undermines constitutional provisions designed to keep criminals away from power. In response, the Centre has defended the existing provisions, arguing that a lifetime ban is “unduly harsh” and

that it would amount to directing Parliament to frame a law in a particular manner—an overreach of judicial power. The government's counter-affidavit emphasises that there are numerous penal laws that operate within a time-bound framework, ensuring that deterrence is balanced against the need to avoid undue severity.

This legal tussle highlights a crucial policy debate: should convicted politicians face an indefinite prohibition from electoral participation, or is a fixed term of disqualification both constitutional and proportionate? The government argues that the current system, which temporarily excludes convicted individuals,



respects the principles of proportionality and reasonability. In its view, the legislative choice to limit the disqualification period is designed to offer both a punitive and rehabilitative measure while preserving democratic participation. Beyond legal debates, the deeper issue remains the rising tide of criminality within political circles. Criminal elements entering politics not only threaten the integrity of democratic institutions but also erode public trust. Politicians with a history of criminal behaviour may be more likely to engage in corrupt practices, undermining the rule of law. As criminalisation in politics becomes more pronounced, the call for stringent measures intensifies. Addressing the criminalisation of politics requires a multi-pronged approach that extends beyond the question of lifetime bans. Parliament could consider revisiting and potentially tightening the eligibility criteria for political candidates. Whether through a longer ban or additional restrictions for those convicted of certain serious crimes, legislative reforms should aim to disincentivise criminal conduct. There may be strong arguments for and against the life ban of convicted persons becoming lawmakers but one thing all can agree upon is that we do not need them in our parliament or state assemblies. How to do it is not difficult but who will bell the cat?

PICTALK



Tourists at the Taj Mahal, in Agra

Strengthening public institutions in the digital age

Digital transformation is reshaping public policy, it is imperative that we embrace it without compromising our enduring commitment to integrity



O P SINGH



I am a civil servant passionate about governance, institutional resilience and public policy, exploring how institutions can adapt to the digital age. Imagine a world where policies are debated, revised and reshaped in real time—governance moving as quickly as a trending hashtag. That world isn't coming; it's already here. Public institutions, once the reliable backbone of governance, are now transforming rapidly.

Social media, instant communication, and shifting public expectations have redefined how governments interact with citizens. Decision-making, once a structured process guided by expertise and long-term planning, now occurs in an environment where public sentiment can change overnight. This new landscape offers both opportunities and challenges. Increased public engagement promotes transparency and participation but also demands rapid responses. Today's challenge isn't just about efficient policy implementation—it's about balancing speed with thoughtful deliberation and adaptability with established structure.

A New Era of Governance

Historically, governance followed a deliberate, structured path. Political leaders set broad directions, while institutions provided continuity, expertise, and safeguards. Decision-making

was data-driven and refined through expert consultation with a focus on long-term national interests. Then the digital revolution changed everything. Social media now plays a central role in shaping public discourse, often setting the agenda before formal institutions can respond.

A 2023 Pew Research study noted that nearly two-thirds of adults in democratic nations now rely on social media for political news. This shift has empowered citizens and made governance more transparent and participatory, but it has also heightened expectations and pressured institutions to act swiftly.

Adapting Without Losing Purpose
The solution is not to resist change but to adapt strategically. Governments worldwide are using digital platforms to improve service delivery and civic engagement. For instance, India's Digital India initiative has streamlined public services online, while Singapore's Smart Nation program uses data analytics to enhance urban planning and governance. These examples show that when technology is integrated thoughtfully, it can boost both effectiveness and accessibility.

Adaptation goes beyond dig-

ital tools—it requires maintaining the integrity of governance. Institutions must prioritise expert-driven decision-making to ensure that policy shifts are well-considered rather than merely reactive. Preserving institutional memory through thorough documentation and continuous training ensures that experienced civil servants provide continuity, anchoring governance in expertise rather than short-term trends.

The Importance of Public Trust
At its core, governance depends on public trust. Institutions thrive when they are seen as credible, reliable, and fair. Trust is built through transparency, efficiency, and ethical practices.

Governments that openly communicate their policies and decision-making processes foster confidence among citizens. Estonia's e-Governance model, which gives citizens real-time access to government records, is a prime example. Efficiency is equally critical. Reducing administrative delays, streamlining processes, and making governance accessible are key to maintaining public trust. When institutions deliver results fairly and efficiently, they not only function better—they strengthen democracy.

Finding the Right Balance

The digital age demands a balance between responsiveness and deliberation. Institutions must embrace innovation without becoming reactionary, listening to public sentiment while ensuring that policies are grounded in data, analysis, and long-term planning. Quick decision-making should never come at the expense of depth and foresight. This balance distinguishes effective governance from mere administration. Institutions that thoughtfully adapt are not just keeping pace with change—they are actively shaping the future of governance.

Looking Ahead

Public institutions are more than policy enforcers; they are the foundation of national stability and progress. As governance continues to evolve, these institutions must lead through innovation, efficiency, and an unwavering commitment to public trust. The digital age presents both challenges and opportunities. Institutions that adapt wisely will define the future of governance—not solely through speed or efficiency, but with foresight, trust and enduring strength.

(The writer is DGP & Head of Haryana State Narcotics Control Bureau; views expressed are personal)



DECISION-MAKING, ONCE A STRUCTURED PROCESS GUIDED BY EXPERTISE AND LONG-TERM PLANNING, NOW OCCURS IN AN ENVIRONMENT WHERE PUBLIC SENTIMENT CAN CHANGE OVERNIGHT

LETTERS TO THE EDITOR

TRUMP'S GOLD CARD PLAN

Madam — US President Donald Trump has announced a new visa program that will offer a 'gold card' with a potential pathway to US citizenship for \$5 million (approx Rs 43 crores), which could significantly benefit Indian graduates and investors. It seems like a sale of citizenship for money. He is not even asking them to start a business, create jobs, or anything. Moreover, why should one spend 5 million dollars to go to the USA? With that money, they can lead a royal life (invest 5 million in India and get 14 per cent annualised ROI compared to 5 per cent in the US) in India itself, with their own thriving business and stay close to near and dear ones, which is a much better place now than the US. This is a simple sale of citizenship. This is nothing, but this Trump statement looks a bit stupid! Because, how many students in India will have 5 million dollars to buy a gold card? And which company will be ready to pay 5 million dollars for hiring an Indian employee in the US on a gold card? Is Trump thinking logically, or is he just high on the dose of fake nationalism? This far-right politics is turning the politicians into real fools. Whatsoever, Golden Visa is very expensive.

Bidyut Kumar Chatterjee | Faridabad

BRUTAL MURDERS SHOCK NATION

Madam — The nation is shocked at the brutal and spine-chilling crime of a 23-year-old man, who killed as many as five people, including his close relatives and girlfriend, within a few hours at various places in a radius of 15 kilometres in Thiruvananthapuram. By using a simple mallet, he has repeatedly hammered and finished the victims and then coolly surrendered at the police station on his own. It was by sheer luck that the sixth victim, his own mother, survived the attack, though she is still in serious condition. Even though the family was reportedly facing financial hardship, what prompted the man to commit such a heinous

CBSE clarifies language policy



Refers to Editorial 'Simmering Linguistic Tension' (February 28), first Tamil Nadu and now Punjab is raising unnecessary controversy over regional languages, that too owing to the CBSE draft norms (not final) for conducting the 10th class board exams. The Punjab government's hasty decision of imposing the Punjabi language on all 10th class examinations in the state of all

boards, whether Central or State, is uncalled for. This irrational decision has been announced without taking stakeholders—students and teachers—into confidence. It is nothing else but the imposing of the state's will and Punjabi language on innocent students.

How can a student who has never studied Punjabi suddenly take an examination of the same language in the 10th class? It is impossible and irrational. The CBSE was quick to clarify and assure that all regional languages, including Punjabi, will be included in the class 10 board exam. After this clarification and assurance, the Punjab government should immediately withdraw its decision of making Punjabi a mandatory language in all boards' examinations in Punjab.

Vinay Kr Malhotra | Ambala Cantt

crime was nothing but the grave impact of drugs. In fact, Kerala has been reeling under the threat of drugs for quite some time now.

All kinds of drugs have been flowing into the state purportedly with the connivance of those in authority. It is a painful truth that a large number of youngsters, including students, are under the influence of drugs. However, the government has not taken any concrete steps to contain this serious menace. The present situation in the state is bound to ruin the young generation completely. As such, the government must take prompt and stern action against the drug mafia.

T T Sakaria | Delhi

AFGHANISTAN STUNS ENGLAND

Madam — Afghanistan pulled off a historic eight-run victory over England, proving once again that cricket is a game of glorious uncertainties. The hero of the night was 23-year-old Ibrahim Zadran, who played a breathtaking knock of 177 off 146 balls, the highest individual score by any Afghanistan batsman in ODIs. His

fearless stroke play propelled Afghanistan to a challenging total of 325 for 7 despite England's experienced bowling attack. England's chase was anchored by Joe Root, who counterattacked with a brilliant 120 off 111 balls, keeping his team in the hunt.

However, Afghanistan's fiery fast bowler Azmatulla Omarzai turned the game on its head with a sensational 5/58. This is the second time in a row that Afghanistan has beaten England in an ICC tournament. This and Zadran's pedigree once again advertised Afghanistan's evolution as a rapid cricketing force. Despite a late fightback, England fell short by eight runs, handing Afghanistan one of their most significant victories in cricket history. This match will be remembered as a testament to Afghanistan's rising stature and the sheer unpredictability that makes cricket a thrilling spectacle.

Gopalaswamy J | Chennai

Send your feedback to: letterstopioneer@gmail.com

Rupee depreciation calls for structural reforms

Despite notable gains such as a reduced trade deficit, emerging challenges including global tariff tensions highlight the urgent need for comprehensive policy reforms

Over the past decade (2014-2024), the compounded annual growth rate (CAGR) of India's exports of goods and services in USD terms has fallen sharply to about 5 per cent, compared to 17.9 per cent during 2004-2014 and 12.7 per cent in the period 1994-2004. This decline in export growth has coincided with a significant depreciation of the Rupee, which now trades at roughly Rs 86/87 per USD, a stark contrast to the Rs 60.50 per USD seen in 2013-14. In contrast, between 2000 and 2012, the Rupee remained relatively stable—with occasional appreciation driven by robust export growth at an impressive 19.5 per cent CAGR in USD terms.



exports forward while maintaining Rupee stability. A weak Rupee, however, tends to deter global investors. Given that domestic savings alone cannot fulfill India's vast investment requirements, a steady inflow of global funds remains essential until the country transitions into a "Trade-Surplus Nation." Recent changes in US leadership have sparked a tariff war, adding another layer of complexity to India's export environment.

Despite the sluggish export performance in the past decade, the country achieved a notable reduction in its trade deficit—from 4.3 per cent of nominal GDP in 2004-2014 to an average of 2.5 per cent in 2014-2024—primarily due to lower import volumes. In 2024, inward foreign remittances surged to \$129 billion, the highest globally, which

played a crucial role in reducing the current account deficit (CAD) from 1.7 per cent of GDP in 2013-14 to about 0.7 per cent. Consequently, Forex reserves swelled to 18.3 per cent of nominal GDP, underscoring the positive impact of these remittances.

Looking ahead, potential challenges loom. Aggressive deportation policies by the US could discourage migration, thereby diminishing remittance flows. Moreover, if India shifts its oil and gas import sources from Iran, Gulf nations, and Russia to the US, the resulting higher import bill may widen the trade deficit. In response, India must marshal all available policy tools to boost exports, reduce imports, and eventually become a trade-surplus nation. Facilitating legal migration remains crucial until domestic job creation can sustain remittance inflows, which are vital for curbing the CAD.

To further stimulate export growth, targeted export incentives for manufactured and agro-based goods should be implemented, while the untapped potential of service exports—ranging from

tourism and healthcare to education and professional consultancy—must be unlocked through dedicated policies. Additionally, reducing petroleum imports requires massive investments in railway infrastructure and expanded public transportation to lower fuel demand, and increased spending on petroleum exploration is the need of the hour.

Enhancing domestic production of thermal coal and adopting innovative measures to reduce gold imports, such as a revised gold deposit scheme, are also essential steps. Finally, attracting global funds through measures like reducing capital gains tax on foreign portfolio investments (FPIs) and encouraging long-term borrowing via bonds backed by sovereign guarantees will help meet India's investment needs. Overcoming outdated colonial-era business and taxation laws remains critical. A second wave of structural reforms is needed to stabilise the Rupee, secure higher GDP growth, and elevate India's stature on the global stage.

(The writer is an industrialist; views are personal)



R P GUPTA



FIRST COLUMN

THREE LEVELS OF CONTROL

Beyond our inner self, natural and material limitations shape our behaviour and outcomes



AJIT KUMAR BISHNOI

We, human beings, are under control at three levels. The first one is at the level of self. We have been blessed with faculties such as mind, intelligence, etc. And we have free will to decide what we would like to think, decide and do. However, thinking and deciding are in our control, but being able to do is not. Our actions are limited by circumstances, instruments we have, how much we can apply ourselves and providence of course. Then, there are constraints like limited knowledge, facilities, nature, etc. Knowledge is unlimited, but we can have very limited knowledge only. Even good knowledge of a subject is difficult, never mind of countless subjects. This restricts us greatly. Nature is another limiting factor. The three modes of material nature, which are goodness, passion and darkness, determine how we would act manner. For example, a man predominantly in the mode of goodness will generally act wisely. The same cannot be said about persons under the control of the modes of passion and darkness. They make many mistakes. And we all generate 'karmas' (deeds) by minds, words and bodies (senses). These actions of ours, both good and bad put us in the control of the Divine Authority, appointed by God; it works under the superintendence of God. (The Bhagavad-Geeta 9.10) Imagine the extent of their work.



They have to be alert to record all our actions 24x7. This is nothing compared to what they have to do to decide our rewards and punishments, their timings, etc. In this, they have to correlate how these will impact others associated with us. Therefore, the Divine Authority may delay the punishment to make its effect on the family a little less harsh.

But the guilty person has no hope of reprieve even if the punishment is to be delayed to the next life. Our 'karmaphalas' (fruits of actions) are carried from life to life. If the job of the Divine Authority is mind-boggling, what God does is simply unimaginable. God has to watch the interest of all His devotees, no matter where they are. Then, He must appropriately respond to our prayers every time. He must also guide us if we sincerely seek it. Additionally, God must help if we deserve to come out of troubles we have gotten into due to our past 'karmas'. This is nothing compared to what God does for the Creation; He has to keep it going for millions of years for us souls. Imagine if there was dissolution every hundred years or so. How will we feel?

Then, God has innumerable galaxies to control. He has many planets where we can go to from the earth planet. There is heaven, where pious acts take us for limited periods. This is like going on a vacation to a dream place. There are many such planets which are higher and higher ending in the 'Vaikuntha' planet, which is the abode of God. Only those, who have been liberated reach there. They get freed from the cycle of birth and death. They remain there for good. Knowing all this, we must become wise, really wise. We must seek the shelter of God beginning now, not later. We must follow dharma to please God. God will guide and help. The divine Authority will be giving us more rewards than punishments, which we can tolerate easily. And we will be our best friends.

(The writer is a spiritual teacher; views are personal)

Finding money for 'freebies': BJP faces an uphill task



UTTAM GUPTA

The challenge now is not just about delivering on electoral promises but also about balancing an already precarious fiscal equation that could see deficits skyrocket



Having swept the polls in the National Capital Territory (NCT) of Delhi with a clinching 2/3rd majority, Rekha Gupta-led BJP - government faces the daunting challenge of having to find money to fulfil its poll promises. Amongst others, the BJP had promised Rs 2,500 a month to women under Mahila Samridhi Yojana (MSY); Rs 21,000 to pregnant women; LPG cylinders for Rs 500 and free cylinder on Holi and Diwali; a stipend of Rs 1000 a month to SC students pursuing technical and vocational courses; free education for needy students from KG to PG; free travel for students on Delhi Metro; Atal Canteens in Jhuggi Basti clusters providing nutritional meals for Rs 5 only; implementation of Ayushman Bharat scheme and additional cover of Rs 5 lakh for senior citizens. BJP had also vowed to continue all existing schemes such as free electricity and free water (for monthly consumption up to a specified threshold) run by the erstwhile AAP - dispensation under the then Chief Minister, Arvind Kejriwal.

How much will these freebies cost?
Let us look at the Mahila Samridhi Yojana (MSY) under which the party has promised to give cash assistance of Rs 2500 per month to every woman. The number of women above the age of 18 years in Delhi is around 6700,000. @ Rs 2500 per month or Rs 30,000 annually to each woman, giving cash assistance to them all will require Rs 20,100 crore per annum (0.67x30,000). The assistance to pregnant women @Rs 21,000 per woman, taking a total of about 1500,000 pregnant women will cost around Rs 3150 crore annually.

As for subsidy on LPG, take consumption of 4 cylinders (14 kg each) per household (HH) in a year. The current cost of supplying a cylinder is around Rs 1000. For two cylinders (Holi and Diwali) promised to be given free, the subsidy will be Rs 2000 whereas for the other two to be given @ Rs 500 each, the outgo will be Rs 1000. This gives an annual subsidy of Rs 3000 per HH. The current population of Delhi is 330 lakh. Taking an average of 4 members per HH,



NOW, CONSIDER THE IMPACT OF BJP PROMISES. MODI HAS GUARANTEED THAT EXISTING SCHEMES WON'T BE DISCONTINUED. SO, FREE ELECTRICITY/WATER COSTING RS 11,000 CRORE WILL STAY. ADD TO THIS, THE FRESH GUARANTEES WHICH WOULD BE AT LEAST ABOUT RS 30,000 CRORE

we get a total of over 82.5 lakh HHs. Multiplied by Rs 3000 being the subsidy per HH, the annual outgo comes to Rs 2500 crore. Look at free education for needy students from KG to PG. According to the latest data available, around 10 per cent of Delhi's population was considered below the poverty line in 2011-12. On this basis, the number of poor persons comes to 33 lakh (330x0.1). About one-third of this or 11 lakh would be persons in the studying age 4 - 25 years. Taking the average expense of educating a child in India at the bare minimum of Rs 20,000 per annum, the total annual expense on "needy students" in the city would be about Rs 2200 crore (0.11x20,000). The additional burden of these four promises alone on the Delhi government's budget is Rs 27,950 crore (20,100+3150+2500+2200). Other freebies would bloat this figure by several thousand crore. Let us take the total to be around Rs 30,000 crore.

What is the current state of Delhi's finances?

For the current financial year (FY) 2024-25, the total expenditure of the Delhi government is estimated at Rs 76,000 crore. This includes revenue expenditure (RE) of Rs 61,000 crore and capital expenditure (CE) of Rs 15,000 crore. Against this, the total revenue receipts or RR (tax plus non-tax receipts including transfer from the Central government) is estimated at around Rs 58,000 crore. That leaves a revenue deficit or RD (RR - RE) of Rs 3000 crore. This is disconcerting when seen in the backdrop of Delhi's potential to generate substantial surplus given two fundamental factors working to its advantage.

First, due to its special status of being NCT, three major functions namely law and order, police and land

come under the Centre's jurisdiction hence, the latter foots the bill for expenses on those functions. Second, Delhi being a major hub of economic activity, its propensity to garner its tax revenue in terms of higher GST collection besides VAT on petrol and diesel and excise duty and VAT on alcohol (these products are outside the GST regime) is greater.

The RD will increase drastically when we consider the cost of servicing the loans taken by various departments of the Delhi government such as the Delhi Jal Board (DJB); over Rs 70,000 crore and Delhi Transport Corporation (DTC): Rs 60,000 crore (according to the CAG, these are cumulative losses of DTC as at end of FY 2021-22 and would have ballooned further during the following three FYs till end March 2025).

The liability for servicing those debts is vested entirely in the NCT government and should be reflected in its balance sheet. Look at the fiscal deficit (FD) which is the excess of total receipts over total expenditure. For FY 2024-25, it is estimated at Rs 18,000 crore which is 80 per cent higher than the FD during FY 2023-24 at Rs 10,000 crore. The surge is despite a steep reduction of over 30 per cent in CE from the budget estimate (BE) of Rs 22,000 crore for FY 2023-24 to Rs 15,000 crore for FY 2024-25.

If interest payments on loans taken by DJB and DTC (Rs 130,000 crore plus) which are merely adding to the mountain of debt on the books of those departments year after year are also included, the FD would be much higher. The situation had come to such a pass that the then CM Atishi had approached the Centre seeking a loan of Rs 10,000 crore from the National Small Savings Fund (NSSF). The precarious

ness of the state's finances has a lot to do with the galloping freebies and irregularities and mismanagement in running various schemes and overall governance on a monumental scale. During 2024-25, the cost of free electricity and free water alone is estimated to be about Rs 11,000 crore. According to CAG, during 2015-16 and 2021-22, the losses of DTC went up by Rs 35,000 crore and that was due to both free bus rides and misgovernance.

Now, consider the impact of BJP promises. Modi has guaranteed that existing schemes won't be discontinued. So, free electricity/water costing Rs 11,000 crore will stay. Add to this, the fresh guarantees which would be at least about Rs 30,000 crore. This takes the RE from Rs 61,000 crore during FY 2024-25 to Rs 91,000 crore during FY 2025-26 (assuming all other things remain unchanged). The RR is Rs 58,000 crore, we get RD of Rs 33,000 crore - up from Rs 3000 crore budgeted for FY 2024-25.

The incumbent government has also promised to clean Yamuna River, clean the air, renovate/build roads, cleanse the drainage systems, build and renovate hospitals and schools in fact, take up and complete a host of physical and social infrastructure projects needed for ensuring a good quality life for Delhiites. That means even if CE is restored to 2023-24 level Rs 22,000 crore, that won't be enough. Even with this insufficient level, the total expenditure will be Rs 113,000 crore. Minus RR of Rs 58,000 crore, we get FD of Rs 55,000 crore. Put simply, the Centre will have to arrange for at least Rs 55,000 crore to enable the BJP to live up to its promises for Delhi.

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

India's solar surge: Powering the journey to net zero 2070

India is charting an ambitious course toward Net Zero 2070, with solar energy emerging as the mainstay of its renewable revolution

India's steadfast commitment to achieving Net Zero by 2070 is catalysing a dramatic shift in its energy sector, with solar power emerging as the principal driver of this transformation. Abundant sunlight, rapidly decreasing technology costs, strong government support, and an expanding skilled workforce have combined to place solar energy at the heart of India's renewable strategy. While the country has celebrated significant milestones in solar adoption, it also faces multifaceted challenges that require innovative policy interventions and strategic foresight to sustain its momentum. Over the past decade, India has achieved remarkable progress in solar energy. The nation not only met its ambitious renew-

able targets but exceeded them, with solar power now accounting for over 60 per cent of its renewable energy mix. By 2024, India surpassed the 100 GW milestone, establishing itself as a global leader in solar energy. For example, Rajasthan's solar capacity exceeds 24 GW. Rapid expansion is evident in a 19 per cent increase in solar generation from 2023 to 2024, with solar installations making up over two-thirds of new renewable capacity. India's role in the International Solar Alliance underscores its commitment to global solar collaboration, as the initiative seeks to mobilise over \$1 trillion in investments for developing countries. National agencies, particularly the Solar Energy Corporation of India,



DISHA SHARMA

have been vital in driving the development and implementation of solar projects under the National Solar Mission. Despite these impressive achievements, significant obstacles remain on the path to full solar integration. One major challenge is the limited connection of solar installations to the national grid, with only 16 per cent of capacity currently integrated. This gap

restricts the country's ability to fully exploit its vast solar potential. Moreover, there are stark regional disparities in solar development. While states like Rajasthan and Gujarat lead the charge, many eastern and northeastern regions lag behind, resulting in an uneven distribution of renewable resources. Financial hurdles also pose serious challenges. Although government subsidies help reduce costs, the high initial capital required for large-scale installations, coupled with elevated interest rates and delayed payments, discourages private investment. Manufacturers struggle with a shortage of competitively priced solar cells, a problem compounded by strict Domestic Content Requirements that strain pro-



duction capabilities. These financial constraints not only hinder current project deployment but also threaten future expansion in the sector. Another critical issue is India's heavy reliance on imported components. Despite having a domestic module production capacity of around 11 GW, India still depends on global supply chains for essential items such as polysilicon,

wafers, and solar cells. This dependency leaves the country vulnerable to supply chain disruptions, particularly amid geopolitical tensions and trade imbalances, as China continues to dominate global solar manufacturing. Furthermore, the scarcity of critical minerals like cobalt, nickel, and lithium—vital for solar panel production—further complicates efforts to build a self-sufficient solar industry. Local challenges add another layer of complexity. Land acquisition for solar projects often faces resistance from local communities and farmers, leading to protests, legal disputes, and, in some cases, violent confrontations. In Rajasthan, disputes over land rights have led to project cancellations, highlighting the

need for transparent and inclusive processes that respect local interests and ensure fair compensation. Addressing these local concerns is essential for fostering community support and facilitating smoother project implementation. To overcome these challenges, India must adopt a multifaceted strategy. Strengthening policy frameworks to provide long-term stability is crucial, as is enhancing inter-state cooperation and ensuring reliable access to energy data for effective monitoring. Public-private partnerships can expand solar adoption in underserved regions by providing risk mitigation instruments to attract investment. Promoting domestic manufacturing of solar panels and key compo-

nents will reduce import dependency and bolster energy security. Additionally, investing in workforce development to build a skilled labor pool for solar installation, maintenance, and manufacturing will be vital for sustaining industry growth. By focusing on robust policy support, financial innovation, domestic manufacturing, and community engagement, India can significantly unlock the full potential of its solar resources. With sustained government backing and strategic collaboration between public and private sectors, the nation is well-positioned to lead the global solar revolution.

(The writer is assistant professor IIM Mumbai; views are personal. Inputs from Supriya Kaushik and Asmita Tewari)

US temples to hold prayers for Sunita, Wilmore

KUMAR CHELLAPPAN ■ KOCHI



Coming 2nd March, all Hindu temples across USA would reverberate with...

showing the world that one can overcome obstacles and adversities...

Cong leaders suspended from Chhattisgarh assembly

PTI ■ RAIPUR

Congress legislators were suspended briefly from the Chhattisgarh legislative assembly...

to intimidate the Opposition. This led to an uproar in the House...

their suspension. Talking to reporters on the assembly premises...

Pune rape accused arrested

TN RAGHUNATHA ■ MUMBAI



Police guard at the Swargate Bus Stand after the alleged rape of a 26-year-old woman...

After 45-hour-long extensive manhunt that involved use of drones and sniffer dogs...

man. Within the next couple of hours, the police landed the right accused from the nearby paddy field...

Mahanagar Parivahan Mahamandal Ltd (PMPML). The victim woman was waiting for a Paithan-bound bus...

Sensex in a tailspin

From page 1

In India's case, quality managements will always command a premium eventually...

growth in the second quarter ending in September 2024. This is a time to stick to your high conviction stocks...

new financial year starting April 2025, there is much to look forward to in terms of positive cues...

The writer is Market analyst and Group Editor, SaurEnergy.com

A home preserved to keep identity alive

From page 1

"Coming from a family deeply tied to agriculture and local traditions, this project is especially meaningful to me...

showcasing their heritage, and attracting tourists and researchers to sustain the museum...

through personal efforts. "Since this museum is still a work in progress, there's a lot more to be done...

folklore, and eco-tourism initiatives such as a rest area near the museum where visitors can relax...

41 trapped in Uttarakhand

From page 1

Mana, three kilometres from Badrinath, is the last village on the India-Tibet border at a height of 3,200 metres...

morning. Teams of the National Disaster Response Force (NDRF) and SDRF left for the spot, about 300 km from the state capital Dehradun...

period of 24 hours at five pm on Thursday for places located above 2,400 metres in Chamoli, Uttarkashi, Rudrapur, Pithoragarh and Bageshwar districts...

dropped in most parts of Punjab and Haryana due to the rain. The strategic 270-km Jammu-Srinagar national highway, which was closed around 7 pm on Thursday...

Chess colossus, Boris Spassky dies at 88

From page 1

Spassky emigrated to France in 1976. On its website, the chess federation called Spassky's match with Fischer "one of the most iconic" in the history of the game...

positions where he was in his element." At the time of their famous match, the Soviet Union had compiled an unbroken streak of world chess championships that stretched back decades...

Delhi Speaker, Atishi engage in letter war

From page 1

Responding to AAP's allegations, Speaker Gupta said in the Assembly, "LoP Atishi has written a letter to me and is continuously misleading people. I want to make it clear that the dignity of the House has to be maintained, especially during LG's address..."

Singh from the chief minister's office in the Assembly. The Speaker ordered their suspension through a majority vote and had them marshalled out of the House...

Bureaucrat back at SEBI, after stormy Buch era

From page 1

As the Secretary in the Department of Investment and Public Asset Management, he oversaw the sale of loss-making national carrier Air India to the Tata Group in October 2021...

who had extensive experience in handling government's disinvestment and privatisation programmes, to head the regulatory body...

Enterprises (DPE). He assumed the charge of the revenue department on January 9, after his predecessor Sanjay Malhotra moved to the Reserve Bank of India (RBI) as its governor...

privatisation plans of the IDBI Bank. The bidders are currently undergoing the due-diligence process. Pandey holds an MA in economics from the Panjab University, Chandigarh and an MBA from the University of Birmingham (UK)...

Javed, Kangana settle defamation case

PNS ■ MUMBAI

Actress Kangana Ranaut on Friday settled the defamation case filed against her by veteran lyricist Javed Akhtar, which had been ongoing for over four years, through mediation...

Ranaut had later filed a cross complaint against Akhtar, alleging criminal intimidation and insult to modesty. She had claimed that during her meeting with Akhtar at his residence in 2016, he criminally intimidated her...

HM directs Delhi Govt, Police to act tough on Bangladeshis

From page 1

Besides the top brass of Delhi Police including Commissioner Sanjay Arora, Home Minister Ashish Sood and other senior officials of the Union Ministry of Home Affairs (MHA) and Delhi government, who are responsible for law and order and coordination...

the meeting. During the meeting, Amit Shah directed strict action against networks facilitating the entry of Bangladeshis and Rohingya immigrants into the country, assisting them in obtaining documents and enabling their stay...

attended by Delhi Chief Minister Rekha Gupta, Delhi's Home Minister Ashish Sood, Delhi Police Commissioner Sanjay Arora and other senior officials. Shah said it should be the Delhi Police's priority to eliminate interstate gangs in the city ruthlessly...

need for a 'Monsoon Action Plan' to address water-logging issues in the capital, instructing the Delhi Government to identify affected areas and take preventive measures...

should be formed in JJ clusters for the safety of women and children there. Officials privy to the deliberations at the meeting said, the Home Minister asserted that the double engine government of Delhi "will work with double speed for a developed and safe Delhi" in line with the expectations of Prime Minister Narendra Modi...

making policies on this... Solutions to issues related to PWD were discussed, and national security and international gangs, which are a problem for the security system of Delhi, there was also an in-depth discussion on that...

Israel's army admits failures leading to Oct 7 attack

AP ■ TEL AVIV

An investigation by the Israeli military has determined that Hamas was able to carry out the deadliest attack in Israeli history on October 7, 2023, because the much more powerful Israeli army misjudged the militant group's intentions and underestimated its capabilities.

The findings, released Thursday, could pressure Prime Minister Benjamin Netanyahu to launch a widely demanded broader inquiry to examine the political decision-making that preceded the attack, which triggered the war in Gaza.

Many Israelis believe the mistakes of October 7 extend beyond the military, and they blame Netanyahu for what they view as a failed strategy of deterrence and containment in the years leading up to the attack.

That strategy included allowing Qatar to send suitcases of cash into Gaza and sidelining Hamas' rival, the internationally recognised Palestinian Authority.

The prime minister has not taken responsibility, saying he will answer tough questions only after the war, which has been

paused for nearly six weeks by a tenuous ceasefire.

Despite public pressure, including from the families of the roughly 1,200 people killed in the October 7 attack and the 251 taken as hostages into Gaza, Netanyahu has resisted calls for a commission of inquiry.

The military's main findings were that the region's most powerful and sophisticated military misread Hamas' intentions, underestimated its capabilities and was wholly unprepared for the surprise attack by thousands of heavily armed militants in the early morning hours of a major Jewish holiday.

In comments made to military commanders Monday, and shared with the media on Thursday, the army's chief of staff, Lt. Gen. Herzi Halevi, said he took responsibility for the army's failures.

"I was the commander of the military on October 7th, and I have my own responsibility. I also carry the weight of all your responsibility — that, too, I see as mine," said Halevi, who announced his resignation in January and is set to step down next week.

The military's findings are in line with past

conclusions reached by officials and analysts. The military released only a summary of the report and military officials outlined its findings.

"October 7 was a complete failure," said one military official, who spoke on condition of anonymity in line with regulations.

A central misconception was that Hamas, which seized control of Gaza from the Palestinian Authority in 2007, was more interested in governing the territory than fighting Israel, the inquiry found.

The military also misjudged the militant group's capabilities. Military planners had envisioned that, at worst, Hamas could stage a ground invasion from up to eight border points, the official said. In fact, Hamas had more than 60 attack routes.

Intelligence assessed in the aftermath of the attack has shown Hamas came close to staging the offensive on three earlier occasions but delayed it for unknown reasons, the official said.

The official said that in the hours before the attack, there were signs that something was amiss, including when Hamas fighters switched their phones over to the



Israeli network.

The perception that Hamas did not want war guided decision makers away from taking action that night that might have thwarted the attack. The Israeli military official said intelligence shows that Yahya Sinwar, a mastermind of the October 7 attack who was killed last October, had begun planning it as early as 2017.

With the military off guard on a holiday weekend, Hamas launched a heavy wave

of rockets that allowed thousands of fighters to burst through the security fence or fly over it on hang gliders. They knocked out surveillance cameras and quickly overwhelmed hundreds of soldiers stationed along the border.

From there they advanced to key highway intersections and attacked troops dispatched to the area, including some senior officers, disrupting the military's command and control, according to a se-

cond military official, who also spoke on condition of anonymity. For the first three hours after the attack, Hamas fighters marauded through border communities and a music festival with little resistance. That was when most of the 251 hostages were taken and most people were killed, the official said. The official said the chaos led to friendly fire incidents, although he said there were not many, without disclosing a figure.

It took hours for the military to regain control and days until the area was fully cleared of militants. According to the first official, the report blamed the military for being overconfident in its knowledge and not showing enough doubt in its core concepts and beliefs. The summary said a key lesson was that Israel could not let a threat develop on its border.

It spelled out several recommendations, including creating special units meant to prepare for such surprise and large-scale events, as well as reform in the military intelligence department that would foster "openness, scepticism, listening, learning."

It did not place blame on any individual soldiers or officers, but is likely to pave the way for a reckoning in the military and eventual dismissals.

Some high-ranking officers other than Halevi have also resigned, including the former head of military intelligence.

Israel, Hamas have begun negotiating next phase of Gaza ceasefire, says Egypt

AP ■ KHAN YOUNIS (GAZA STRIP)

Negotiations between Israel and Hamas on the next phase of the Gaza ceasefire began Thursday, Egypt said, averting a collapse ahead of Saturday's expiration of the agreement's first phase.

Officials from Israel, Qatar and the United States started "intensive discussions" on the ceasefire's second phase in Cairo, Egypt's state information service said.

"The mediators are also discussing ways to enhance the delivery of humanitarian aid to the Gaza Strip, as part of efforts to alleviate the suffering of the population and support stability in the region," its statement said.

Phase 2 talks are meant to negotiate an end to the war, including the return of all remaining hostages in Gaza who are alive, and the withdrawal of all Israeli troops from the territory. Return of remaining deceased hostages would happen in Phase 3.

According to Israel, there are 59 remaining hostages — 24 of whom are still believed to be alive.

It will be difficult to reconcile a deal with the war objectives of Israeli Prime Minister Benjamin Netanyahu, who has called for dismantling Hamas' governing and military capabilities. After suffering heavy losses in the war, Hamas has nonetheless emerged intact during the ceasefire, and the group says it will not give up its weapons.

Hours before talks began, an Israeli official said the country would not withdraw from a strategic corridor in the Gaza Strip as called for under the ceasefire, a refusal that could severely complicate negotiations with Hamas and key mediator Egypt at a sensitive moment for the fragile truce.

Overnight, Hamas released the remains

of four hostages in exchange for over 600 Palestinian prisoners, the last planned swap of the ceasefire's first phase.

US President Donald Trump's Mideast envoy, Steve Witkoff, was expected in the region in the coming days.

Blatant violation: An Israeli official, speaking on condition of anonymity in line with regulations, said the army needed to remain in the so-called Philadelphi corridor, on the Gaza side of the border with Egypt, to prevent weapons smuggling.

Separately, Defense Minister Israel Katz said at a meeting with local leaders that he had seen tunnels penetrating the border on a recent visit to the corridor, without providing evidence or elaborating on Israel's plans. Egypt says it destroyed the smuggling tunnels from its side years ago and set up a military buffer zone to halt smuggling.

Hamas said any Israeli attempt to maintain a buffer zone in the corridor would be a "blatant violation" of the ceasefire agreement. The militant group says that sticking to the agreement is the only way for Israel to secure the release of dozens of hostages still held in Gaza.

Israel was supposed to begin withdrawing from the Philadelphi corridor on Saturday, the last day of the first phase, and complete it within eight days. There was no immediate comment about the corridor from Egypt, which is opposed to any Israeli presence on the Gaza side of its border.

Remains of 4 hostages identified: The remains released Thursday were confirmed to be those of Ohad Yahalomi, Itzhak Elgarat, Shlomo Mantzur and Tsachi Idan, according to the Hostages and Missing Families Forum, which represents families of the captives.

China to send Pak astronaut as first foreign guest to its space station

PTI ■ BEIJING/ISLAMABAD

China plans to send an astronaut from its ally Pakistan as the first foreign guest to its space station Tiangong.

China and Pakistan on Friday signed an agreement including bilateral efforts to select and train Pakistani astronauts and then send some of them to Tiangong, currently orbiting 400 kilometres above the earth, China Manned Space Agency (CMSA) said in a news release here.

The agreement to send the Pakistani astronaut in space was signed by the China Manned Space Agency (CMSA) and Pakistan's Space and Upper Atmosphere Research Commission (SUPARCO) at a ceremony attended by Pakistani Prime Minister Shehbaz Sharif in Islamabad, state-run China Daily reported.

China has been launching satellites for Pakistan for the past few years to help its close ally.

The Chinese space station, which has been in orbit for nearly four years, is regarded as a rival to Russia's international space station Mir, currently in orbit.

China built Tiangong after the country was reportedly excluded from the International Space Station (ISS) over concerns that China's space programme is manned by its military, the People's Liberation Army (PLA).

China's space station is also seen as a new field of competition between China and the US.

The two robotic arms of the station, especially the long one which has the ability to grab objects including satellites from space, drew international concerns.

China has earlier announced plans for the further development of space programmes, which included launching a manned lunar mission, construction of a lunar space station, exploration of habitable planets and extra-terrestrial life to expand its space programme in the next few decades.

Deputy Director of the Chinese Manned Space Agency Lin Xiqiang told media here earlier that China plans to land astronauts on the moon before 2030 while the US plans to put its astronauts back on the lunar surface in 2025.

Students-led political party to be launched amid unrest in Bangladesh

PTI ■ DHAKA

Bangladesh on Friday is set to witness emergence of a political party led by students who spearheaded the 2024 street campaign that led to the toppling of the then prime minister Sheikh Hasina's Awami League regime.

A large stage is ready in central Dhaka's Manik Mia Avenue for the launch of 'Jatiya Nagorik Party' or National Citizen Party (NCP) led by the key-figures of the Anti-Discrimination Student Movement, also called Students Against Discrimination (SAD).

The Anti-Discrimination Student Movement led a mass uprising leading to the ouster of Hasina's over 15 years of rule on August 5 last year. Three days later, Muhammad Yunus assumed charge as the Chief Adviser of the Interim government, effectively the prime minister.

NCP leaders said they expected around 3,00,000 people, including students from across the country, at the launch event. "People from all the 64 districts are to join our inauguration alongside the family members of those who gave their lives in the July-August mass uprising," a spokesman of the new party's media cell said.

"We have also invited the leaders of major political parties," he added. The new party is being launched with the blessings of Yunus, who took over as the Chief Adviser as the SAD nominee in August 2024.

NCP leaders said Yunus was also invited to their launch ceremony.

The other high-profile invitees include Bangladesh Nationalist Party (BNP) chairperson and ex-premier Khaleda Zia; her son and acting BNP chairperson Tarique Rahman; BNP secretary general Mirza Fakhrul Islam Alamgir; Jamaat-

e-Islami ameer Shafiqur Rahman, and leaders of several Islamic, rightist and leftwing parties and groups.

BNP had earlier expressed skepticism about the neutrality of the Yunus' interim administration ahead of expected general elections in December this year, particularly after he extended his support for the proposed student-led party while three of their representatives were serving as advisers, equivalent to ministers, in his government.

One of the advisers, entrusted with the portfolio of information ministry, Nahid Islam, however, resigned earlier this week to head the NCP amid the criticism that the new party was being floated using the advantage of being part of the government.

A recent UN fact-finding report suggested policed actions during the uprising and subsequent violence

claimed nearly 1400 lives. Bangladesh witnessed a resurgence of unrest since February 5 this year when protesters burned and demolished the residence of the country's founding father Sheikh Mujibur Rahman, coinciding with her daughter Hasina's previously announced virtual address to students from India.

The protesters set on fire or ransacked the houses and business establishments of the Awami League leaders and supporters across the country. Bangladesh's security forces have arrested over 8,600 people in a two-week crackdown named 'Operation Devil Hunt' that targeted gangs allegedly linked with the ousted Hasina government.

The arrests came amid growing concerns about rising crime levels, particularly in Dhaka, with police saying the number of robberies had doubled since January last year.

5 killed, 20 hurt in Pak mosque blast

PTI ■ PESHAWAR

A powerful blast killed at least five people and injured 20 others during Friday prayers at a mosque in north-west Pakistan's restive Khyber Pakhtunkhwa province ahead of the fasting month of Ramadan, police said.

The blast claimed the life of Hamidul Haq Haqqani, chief of his own faction of the Jamiat Ulema Islam (JUI) and caretaker of the Madrassa-e-Haqqania, located in Akora Khattak town

of Nowshera district, Chief Secretary Shahab Ali Shah confirmed. Born in 1968, Hamidul Haq became chief of his JUI (Sami Group) after the death of his father Maulana Sami ul Haq. IGP, Khyber Pakhtunkhwa, Zulfiqar Hameed said the blast is suspected to be a suicide bombing and Hamidul Haq appeared to be the target. "We had provided six security guards to Hamidul Haq," he said.

DPO Nowshera district Abdur Rasheed said the blast occurred

during 'Jumma' prayer. The Darul Uloom Haqqania madrassa propagates the Hanafi Deobandi school of Sunni Islam. It was founded by Maulana Abdul Haq along the lines of the Darul Uloom Deoband seminary in India, where he had taught.

It has been dubbed the "University of Jihad" due to its methods and content of instruction, along with the future occupations of its alumni. A number of leading members of the Taliban, including

former chief Akhtar Mansour, studied here.

Rescue teams rushed to the site and removed the bodies and evacuated the injured to the hospital. An emergency was declared in both Nowshera and Peshawar hospitals.

Khyber Pakhtunkhwa Chief Minister Ali Amin Gandapur and Governor Faisal Karim Kundi have condemned the suicide blast. The Jamiat Ulema-e-Islam leaders have appealed for blood donation for the injured.

Quake rattles Kathmandu

PTI ■ KATHMANDU

At least four people were injured in Kathmandu and elsewhere due to a strong earthquake in the neighbouring Sindhupalchowk district early Friday morning.

The quake measuring 6.1 magnitude was recorded at 2.51 am with its epicentre at Bhairabkunda, Sindhupalchowk district, 65 km east of Kathmandu, according to the National Earthquake Monitoring and Research Centre.

Some houses in Sindhupalchowk district developed cracks after the tremor hit the district. Besides Kathmandu valley, the earthquake was also felt by people in southern and eastern Nepal, according to officials.

The earthquake prompted many people in Kathmandu and nearby areas to come out of their houses in panic. Two people were injured in Kathmandu while an inmate of Chautara prison was injured as he tried to escape following the earthquake.

An elderly man was injured in a village in Sindhupalchowk district as he tried to exit his house soon after the earthquake, officials said. Nepal lies in one of the most active tectonic zones, making the Himalayan nation extremely vulnerable to earthquakes. The worst quake it has so far witnessed was in April 2015 when a 7.8 magnitude quake killed more than 9,000 people and damaged over 1 million structures.



Indonesian Muslim women buy vegetables to prepare for the holy month of Ramadan at a market in Jakarta, Indonesia on Friday. AP/PTI

Russian, US diplomats meet in Istanbul

AP ■ ISTANBUL

Russian and US diplomats met in Istanbul on Thursday to discuss normalising the operation of their respective embassies after years expelling each others' diplomats.

Kremlin spokesman Dmitry Peskov said the talks followed an understanding reached during President Donald Trump's call with Russian President Vladimir Putin and contact between senior Russian and US diplomats and other officials in Saudi Arabia.

Speaking during Thursday's

meeting of the Federal Security Service, Putin hailed the Trump administration's "pragmatism and realistic view" compared with what he described as the "stereotypes and messianic ideological clichés" of its predecessors.

"The first contacts with the new US administration encourage certain hopes," Putin said. "There is a mutual readiness to work to restore relations and gradually solve a colossal amount of systemic strategic problems in the global architecture."

Putin said that "part of Western elites are still determined to

maintain global instability" and could try to "disrupt or compromise the dialogue that has begun," adding that Russian diplomats and security agencies should focus their efforts on thwarting such attempts.

Return to civilised communication: In Riyadh, Moscow and Washington agreed to start working toward ending the war in Ukraine and improving their diplomatic and economic ties. That includes restoring staffing at embassies, which in recent years were hit hard by mutual expulsions of large numbers of diplomats, closures of offices, and other

restrictions.

A US Embassy official in Ankara confirmed that the Istanbul talks focused on the issues affecting the operation of respective diplomatic missions. Later Thursday, a spokesman for the US State Department said: "The United States raised concerns regarding access to banking and contracted services as well as the need to ensure stable and sustainable staffing levels at the US Embassy in Moscow. Through constructive discussions, both sides identified concrete initial steps to stabilize bilateral mission operations in these areas."

Panama, Costa Rica turning into 'black hole' for migrants, deportees from US, observers warn

AP ■ MIRAMAR (PANAMA)

Officials in Costa Rica and Panama are confiscating migrants' passports and cell-phones, denying them access to legal services and moving them between remote outposts as they wrestle with the logistics of a suddenly reversed migration flow. The restrictions and lack of transparency are drawing criticism from human rights observers and generating increasingly testy responses from officials, who say their actions are aimed at protecting the migrants from human traffickers.

Both countries have received hundreds of deportees from

various nations sent by the United States as President Donald Trump's administration tries to accelerate deportations. At the same time, thousands of migrants shut out of the US have started moving south through Central America — Panama recorded 2,200 so far in February.

"We're a reflection of current United States immigration policy," said Harold Villegas-Román, a political science professor and refugee expert at the University of Costa Rica. "There is no focus on human rights, there is only focus on control and security. Everything is very murky, and not transparent."

Deportations and reversed

migration: Earlier this month, the US sent 299 deportees from mostly Asian countries to Panama. Those who were willing to return to their countries — about 150 to date — were put on planes with the assistance of United Nations agencies and paid for by the US.

Carlos Ruiz-Hernandez, Panama's deputy foreign minister, said Thursday a small number are in contact with international organisations and the UN Refugee Agency as they weigh whether to seek asylum in Panama.

"None of them wants to stay in Panama. They want to go to the US," he said in a phone interview from Washington. "We cannot

give them green cards, but we can get them back home and for a short period of time provide them with medical and psychological support as well as housing."

Despite Trump's threats to retake control of the Panama Canal, he said Panama had not acted under US pressure. "This is in Panama's national interest. We are a friend of the US and want to work with them to send a signal of deterrence."

Ruiz-Hernandez said some of the deportees remaining in Panama would be given the option of staying at a shelter originally set up to handle the large number of migrants moving north through the Darien

Gap. One Chinese deportee currently detained in the camp, who spoke on the condition of anonymity to avoid repercussions, said she wasn't given a choice.

She was deported to Panama without knowing where they were being sent, without signing deportation documents in the US and without clarity of how long they would be there. She was among the deportees who were moved from a Panama City hotel where some held up signs to their windows asking for help to a remote camp in the Darien region.

Speaking to the AP over messages on a cellphone she kept hidden, she said authorities con-

fiscated others' phones and offered them no legal assistance. Others have said they've been unable to contact their lawyers.

"This deprived us of our legal process," she said.

Panama President Jose Raul Mulino, asked about the lack of access to legal services on Thursday, questioned the idea that migrants would even have lawyers. "Doesn't it seem like a coincidence that those poor people have lawyers in Panama?" Mulino said.

Black hole for deported migrants: Costa Rica and Panama have so far denied press access to facilities where they are holding migrants. Panama had

initially invited journalists to the Darien this week, but ultimately canceled the visit.

"Panama cannot end up becoming a black hole for deported migrants," said Juan Pappier, deputy director of Human Rights Watch in the Americas. "Migrants have the right to communicate with their families, to seek lawyers and Panama must guarantee transparency about the situation in which they find themselves."

Costa Rica has faced similar criticisms from the country's independent human rights entity, which has raised alarm over "failures" by authorities to guarantee proper conditions for deportees arriving.

GDP growth rate 6.2 per cent in Q3

PTI ■ NEW DELHI

India's economic growth rate decelerated to 6.2 per cent in the October-December quarter this fiscal, mainly due to poor performance by mining, manufacturing and all other sectors, with the exception of agriculture. However, on a sequential basis, the economic growth rate in the third quarter showed improvement over 5.6 per cent recorded in the second quarter. The GDP (gross domestic product) growth was 9.5 per cent in the October-December 2023 quarter, according to the data released by the National Statistical Office (NSO) on Friday. It also released the second advance estimate for the current fiscal and pegged the

economic growth at 6.5 per cent against 6.4 per cent estimated in the first advance estimate released in January. The manufacturing sector's output growth, as per the gross value added (GVA), in the third quarter dipped to 3.5 per cent from 14 per cent in the year-ago period. Mining and quarrying production growth slowed to 1.4 per cent in the third quarter from 4.7 per cent a year ago. The construction sector growth too slipped to 7 per cent from 10 per cent a year ago. However, the output of the farm sector increased by an impressive 5.6 per cent during the quarter compared to a growth of 1.5 per cent in the year-ago period. The national accounts data showed that the electricity, gas, water supply, and other

utility services segment grew 5.1 per cent in the third quarter against 10.1 per cent a year earlier. The GVA growth in the services sector – trade, hotel, transport, communication and services related to broadcasting – was 6.7 per cent during the third quarter against 8 per cent. Financial, real estate and professional services grew by 7.2 per cent in the third quarter over 8.4 per cent earlier. Public administration, defence and other services posted 8.8 per cent growth, marginally up from 8.4 per cent in the third quarter of the last fiscal. "Real GDP or GDP at Constant Prices is estimated to attain a level of ₹187.95 Lakh Crore in the financial year 2024-25, against the First Revised Estimate of

GDP for the year 2023-24 of ₹176.51 Lakh Crore. The growth rate in Real GDP during 2024-25 is estimated at 6.5 per cent as compared to 9.2 per cent in 2023-24," the NSO statement said. According to the statement, nominal GDP or GDP at Current Prices is estimated to attain a level of ₹331.03 Lakh Crore in 2024-25 against Rs 301.23 lakh crore in 2023-24, showing a growth rate of 9.9 per cent. The real GDP or GDP at Constant Prices in Q3 of FY 2024-25 is estimated at ₹47.17 Lakh Crore over ₹44.44 Lakh Crore in Q3 of FY 2023-24, showing a growth rate of 6.2 per cent, it added. The nominal GDP or GDP at Current Prices in Q3 of FY 2024-25 is estimated at ₹84.74 Lakh Crore against ₹77.10 Lakh Crore in Q3 of

FY 2023-24, registering a growth rate of 9.9 per cent. The NSO revised upwards the GDP growth for 2023-24 to 9.2 per cent from 8.2 per cent estimated earlier. "Real GDP or GDP at constant (2011-12) prices for the years 2023-24 and 2022-23 stands at ₹176.51 Lakh Crore and ₹161.65 Lakh Crore, respectively, showing a growth of 9.2 per cent during 2023-24 compared to a growth of 7.6 per cent during 2022-23," it said. Per Capita Income i.e. Per Capita Net National Income at current prices is estimated at ₹1,69,145 and ₹1,88,892 respectively for 2022-23 and 2023-24, it noted. The NSO has also revised GDP estimates for the first and second quarters of this fiscal to 6.5 and 5.6 per cent from 6.7 per cent and 5.4 per cent, respectively.



Chief Economic Adviser V Anantha Nageswaran

File Photo

Expenditure at Maha Kumbh to push GDP growth in Q4: CEA

PTI ■ NEW DELHI

A significant pick up in the government capex and additional expenditure linked to Maha Kumbh congregation are expected to push the fourth quarter GDP growth to 7.6 per cent, required to achieve an overall economic expansion of 6.5 per cent in the current fiscal, Chief Economic Adviser V Anantha Nageswaran said on Friday. Briefing media on the third quarter GDP number, he said the data released by the National Statistics Office (NSO) augurs well, and the upwardly revised 6.5 per cent GDP estimate for the current financial year is realistic. During the third quarter ended December 2024, India's economic growth rate decelerated to 6.2 per cent against 9.5 per cent a year ago, mainly due to poor performance by mining, manufacturing and all other sectors, except agriculture. NSO also released the second advance estimate for the current fiscal and pegged the economic growth at 6.5 per cent against 6.4 per cent estimated in the first advance estimate released in January. To achieve 6.5 per cent growth, India's GDP has to

grow at 7.6 per cent in the fourth quarter, which, according to experts, is optimistic. Nageswaran noted that 7.6 per cent growth is realistic and can be achieved during the fourth quarter. "There are some good developments, such as a very significant pickup in government capex and the additional expenditure that we are seeing happening because of the footfalls in Maha Kumbh... That we have been seeing," he said. Amidst external negative factors, he said, there are incremental positive factors, making a good case for implied growth of 7.6 per cent being attained in the fourth quarter. Asked about the stock market fall, he said looking at the long-term prospects of the Indian economy compared to other places and looking at the historical track record of the Indian market, one shouldn't be over-interpreting the near-term numbers. Benchmark indices Sensex and Nifty tumbled nearly 2 per cent on Friday, mirroring deep losses in global markets as the latest announcement of an additional 10 per cent tariff on Chinese products

rattled investors. He also said that the Indian economy is on the verge of crossing \$4 Trillion in FY25. Nominal GDP or GDP at current prices is estimated to attain a level of ₹331.03 Lakh Crore in the year 2024-25, against ₹301.23 Lakh Crore in 2023-24, showing a growth rate of 9.9 per cent. About inflation, Nageswaran said, it is trending down. He further said that the near-term global economic outlook is influenced by the trade policies of major economies amid a slowing disinflation. Despite the uncertain global outlook, he said, India's economic momentum is expected to be sustained, driven by strong rural demand and a revival in urban consumption. The robust kharif production and better rabi sowing, coupled with higher reservoir levels and seasonal winter correction in vegetable prices, augur well for food inflation going forward, he said. The Union Budget's emphasis on agriculture, MSMEs, investment, and exports is likely to enhance India's medium-term economic prospects, he added.



Union Minister Piyush Goyal during a meeting with EU Trade Commissioner Maros Sefcovic, in New Delhi

PTI

India, EU discusses progress of FTA

PTI ■ NEW DELHI,

India and the European Union (EU) on Friday discussed the progress of negotiations on the proposed free trade agreement (FTA), aimed at boosting two-way commerce and investments. The agreement was discussed during a meeting between Commerce and industry Minister Piyush Goyal and European Commissioner for Trade and Economic Security Maros Sefcovic here. "Had a candid and insightful discussion with EU Trade Commissioner over breakfast today on the India-EU FTA and the progress of the Trade and Technology Council. Exciting times ahead as we work towards elevating our trade and investment ties to the next level as trusted partners," Goyal said in a post on X. Sefcovic is accompanying European Commission President Ursula von der Leyen, who is here on an official visit with the EU College of Commissioners or senior political leaders of the bloc. The meeting assumes significance as the senior officials of the two sides are scheduled to hold the tenth round of negotiations for the FTA from March 10-14 in Brussels. In January this year, Goyal was in Brussels to meet the European Commissioner for Trade to take stock of the

progress of the talks. Further strengthening of economic ties between the two is crucial in light of the threat from US President Donald Trump to impose higher tariffs. In the current uncertain global economic situation, India is the fastest growing major economy. It is projected to grow at 6.4 per cent in 2024-25. In the ninth round, India and the EU 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. In June 2022, India and the 27-nation EU bloc resumed the negotiations after a gap of over eight years. It stalled in 2013 due to differences over the level of opening up of the markets. Besides demanding significant duty cuts in automobiles, the EU wants tax reduction in wines, spirits and a strong intellectual property regime. Indian goods' exports to the EU, such as ready-made garments, pharmaceuticals, steel, petroleum products, and electrical machinery, will become more competitive, if the pact gets concluded successfully. India is also seeking data security status for the IT sector. The lack of this status has prevented the flow of sensitive information to

India, a big deal for its IT industry. India's bilateral trade in goods with the EU was \$137.41 Billion in 2023-24 (exports \$75.92 Billion, imports \$61.48 billion), making it the largest trading partner of India for goods. The EU market accounts for about 17 per cent of India's total exports, while the EU's exports to India make up 9 per cent of its total exports. In addition, the bilateral trade in services, in 2023, between India and the EU was estimated at \$51.45 Billion. The agreement is aimed at further boosting bilateral trade and investments between the two. The two sides are negotiating a free trade agreement, an investment protection agreement and an agreement on geographical indications (GIs). A GI is primarily an agricultural, natural or manufactured product (handicrafts and industrial goods) originating from a definite geographical territory. Typically, such a name conveys an assurance of quality and distinctiveness, which is essentially attributable to the place of its origin. According to the economic think tank GTRI, in FY24, the EU exported \$416 Million worth of wine to India. Its automobile and auto parts exports exceeded \$2 Billion, including \$416 Million in fully built-up (CBU) vehicles.

RBI conducts forex swap worth \$10 Billion

PTI ■ MUMBAI

The Reserve Bank on Friday conducted US dollar-rupee swap worth \$10 Billion for injecting long-term liquidity in the system, with the auction eliciting robust demand. The settlement of auction will take place on March 4 and March 6. The USD/INR Buy/Sell swap auction for a tenor of 3 years was oversubscribed 1.62 times. The Reserve Bank of India (RBI) said it received 244 bids during the auction and 161 of them were accepted for amount totalling \$10.06 Billion. The auction comes in the backdrop of rupee trading at 87.46 against the US dollar amid global uncertainties. The swap was in the nature of a simple buy/sell foreign exchange swap from the

Reserve Bank side. A bank shall sell US dollars to the Reserve Bank and simultaneously agree to buy the same amount of US dollars at the end of the swap period. While announcing the swap auction last week, the RBI had said: "In order to meet the durable liquidity needs of the system, the Reserve Bank has decided to inject Rupee liquidity for longer duration through long-term USD/INR Buy/Sell swap. Accordingly, the Reserve Bank will be conducting a USD/INR Buy/Sell swap auction of \$10 Billion for a tenor of 3 years." In January also, the RBI had announced liquidity injection worth over ₹1.5 Lakh Crore through different instruments, including \$5 Billion forex swap. The rupee declined 28 paise to 87.46 against the US dollar on Friday.

Jharkhand Economic Survey estimates mining royalties will fetch ₹19,300 Crore

PTI ■ RANCHI

Projecting robust mining growth to be a key driver of the state's economic development, Jharkhand Economic Survey on Friday estimated mining royalties will fetch ₹19,300 Crore in the ongoing fiscal. The total value of mineral production in Jharkhand as of March 2024 stood at approximately ₹75,358 Crore, underscoring the state's rich reserves of coal, iron ore, and bauxite, it said. As a state endowed with approximately 40 per cent of India's total mineral resources, Jharkhand holds significant reserves of coal, iron ore, copper, and uranium, making it a pivotal contributor to the nation's mineral production. "In the fiscal year 2024-25, Jharkhand's mining sector has continued to demonstrate robust growth, solidifying its role as a key driver of the state's economic development.

The sector's contribution to the state's non-tax revenue continues to grow, with mining royalties projected to generate 19,300 Crore for FY 2024-25, reflecting a 20 per cent increase compared to the revised estimates from the previous fiscal year," the survey tabled in the Assembly by Jharkhand Finance minister Radhakrishna Kishore said. However, despite Jharkhand's vast mineral wealth, the mining sector directly employs only around 20,000 workers, indicating the need to operationalise inactive mines to expand job opportunities and fully leverage the state's resource potential, it said. The mining sector plays a crucial role not only in revenue generation but also in ensuring the state's industrial growth and employment. "To further optimise revenue and improve the efficiency of

mining operations, Jharkhand is actively studying the successful mining models of states like Odisha," the survey said. It said NTPC mining has reported remarkable coal production, exceeding 19 million tonne (MT) in the first half of FY 2024-25, reflecting a 20 per cent year-over-year growth. This significant output has strengthened the energy sector by ensuring fuel security for thermal power plants across the country, further reinforcing Jharkhand's position as a leading coal-producing state. The survey said that in line with its commitment to sustainable development, the Department of Mines and Geology has emphasised the importance of value addition, local processing, and promoting downstream industries to generate employment and boost local economies.

Centre's fiscal deficit touches 74.5 per cent

PTI ■ NEW DELHI

The Centre's fiscal deficit touched 74.5 per cent of the annual target at the end of January 2025, according to the data released by Controller General of Accounts (CGA) on Friday. In actual terms, the fiscal deficit – the gap between expenditure and revenue – was ₹11,69,542 Crore during the April-January 2024-25 period. The deficit was 63.6 per cent of Revised Estimates (RE) of 2023-24 in the year-ago period. The CGA data showed that the central government's tax revenue (net) was ₹19.03 Lakh Crore, or 74.4 per cent of the RE of 2024-25. It was at 80.9 per cent during the last financial year. The total expenditure was ₹35.7 Lakh Crore, or 75.7 per cent of the RE, according to the revenue-expenditure data of the Union government. In the year-ago period it was at 74.7 per cent of that year's RE. In the Union Budget presented in Parliament, the fiscal deficit

for 2024-25 has been pegged at 4.8 per cent of GDP (lower than earlier estimate of 4.9 per cent) and at 4.4 per cent for 2025-26. In absolute terms, the fiscal deficit for the financial year ending March 2025 is estimated at ₹15.69 Lakh Crore. According to the data, ₹10,74,179 Crore has been transferred to state governments as devolution of share of taxes by Government of India up to January, which is ₹2,53,929 Crore higher than the previous year. Out of the total revenue expenditure (₹28.12 Lakh Crore), ₹8,75,461 Crore was on account of interest payments and ₹3,37,733 Crore on account of major subsidies. Commenting on the CGA data, Aditi Nayar, chief economist, ICRA, said revenue expenditure rose by 5.1 per cent year-on-year in January 2025, whereas capital expenditure surged by about 51 per cent, which would augur well for economic activity in the ongoing quarter.

KCC as a Financial Identity: The key to transparent a MSP



BINOD ANAND ■ NEW DELHI

For years, Indian farmers have struggled with inadequate credit access, inefficient procurement systems, and bureaucratic delays in government support. The Kisan Credit Card (KCC), introduced in 1998 under Union Agriculture Minister Sompal Shastri, was a pioneering initiative, however, in today's fast-evolving financial ecosystem, the KCC must evolve into a multi-purpose tool integrating procurement, production planning, and financial empowerment. Under the leadership of Prime Minister Narendra Modi and Home Minister Amit Shah, India is undergoing a

transformation in rural finance through cooperative reforms, digitalisation, and advanced technology like blockchain. KCC is no longer just a borrowing mechanism—it is being envisioned as a financial identity for farmers, ensuring transparent MSP payments, streamlined subsidy disbursements, and efficient procurement planning. Integrating blockchain technology into the KCC system will enable every transaction—from seed purchase to final sale—to be recorded in a tamper-proof ledger. This will provide real-time production data to agencies like the Food Corporation of India (FCI), allowing them to make advance procurement decisions. As a result, market prices will stabilise, middlemen exploitation will reduce, and farmers will receive fair prices. Blockchain-enabled traceability can also enhance food safety, boost export potential, and help policymakers tailor

interventions based on regional crop patterns. With better data analytics, the government can plan input subsidies, allocate irrigation resources, and predict future demand more efficiently. Transforming KCC into an Aadhaar-linked, chip-enabled smart card can turn it into a real-time financial education tool. Farmers will receive SMS alerts, mobile app notifications, and updates through local extension centers about loan eligibility, repayment schedules, interest subsidies, and market trends. Enhancing financial literacy will improve credit discipline and open avenues for new financial products such as savings accounts, pension schemes, and insurance policies. A financially aware farmer is better positioned to handle market risks, invest in technology, and reduce dependence on informal credit sources. Beyond agricultural finance, KCC can serve as a credit card for farmers' daily consumer needs. Currently, small and

marginal farmers lack access to formal credit for personal consumption, forcing them to rely on high-interest informal loans. Expanding KCC's scope within the financial ecosystem will enable farmers to use it for essential purchases, education, healthcare, and household expenses. A chip-enabled KCC with UPI integration will allow digital payments at local stores, ATM withdrawals, and online shopping for agricultural inputs. This will bridge rural-urban financial gaps and give farmers the same financial privileges as urban consumers. Moreover, building credit history through KCC transactions will facilitate higher-value loans for farm expansion, mechanization, and allied activities like dairy and fisheries. A key grievance of farmers regarding MSP is delayed payments, lack of transparency, and middlemen interference. A blockchain-enabled KCC system will directly link MSP procurement with farmers' bank accounts,

ensuring instant payments without deductions. Real-time tracking of procurement will enable farmers to monitor transactions, understand the accepted quantity, and know the payment status, bringing accountability to the system. Additionally, integrating mandi prices with the KCC portal will help farmers make informed selling decisions, choosing between MSP procurement, private buyers, or direct-to-consumer markets based on prevailing rates. Expanding the role of multi-purpose cooperative societies will transform PACS from mere lending institutions into procurement hubs, storage centers, and rural banking service providers. This will reduce reliance on commercial banks and empower farmers through local financial institutions. Furthermore, the increase in collateral-free loan limits to ₹5 Lakh and interest subvention schemes reducing rates to 4 per cent per annum will make credit more accessible and

affordable for small farmers and tenant cultivators. KCC is poised to become the financial backbone of Indian agriculture—integrating banking, credit, procurement, and production planning into a single, seamless platform. A chip-enabled, Aadhaar-linked KCC will provide financial security, transparent MSP payments, seamless subsidy transfers, and direct market access. The integration of blockchain, direct benefit transfers (DBT), and smart financial tools will ensure that no farmer is left behind. The next revolution in Indian agriculture will be driven by technology-powered financial empowerment. India must accelerate this transformation to ensure that all 140 million farmers benefit from this financial revolution. The future of Indian agriculture depends on it—and the time to act is now. (The writer is a Secretary General CNRI and Member, High Power Committee on MSP and Agriculture Reforms, Government of India)

INBRIEF

NATIONAL SCIENCE DAY CELEBRATIONS AT VIT-AP

AMARAVATI: National Science Day was celebrated grandly at VIT-AP to commemorate the discovery of Raman effect. Chief guest, Mandava Jagadish, Chief Technology Officer of Amara Raja Batteries Ltd graced the event. Hundreds of students from colleges in and around Vijayawada and Guntur visited the campus enthusiastically to participate in various events aimed at promoting scientific zeal and temperament including the expert talks on Li-ion battery industry by Amara Raja Battery scientists.



PFC SIGNS MOU WITH GOVERNMENT OF MADHYA PRADESH AT GLOBAL INVESTORS SUMMIT 2025

Power Finance Corporation Limited (PFC) has signed a Memorandum of Understanding (MoU) with the Government of Madhya Pradesh to extend financial assistance of ₹26,800 Crores to the State's power utilities. This funding will support capital expenditure projects for entities such as Madhya Pradesh Power Generation Company Limited (MPPGCL), Madhya Pradesh Power Transmission Company Limited (MPPTCL), and MP DISCOMs.





PHOTOS : PANKAJ KUMAR

Amit Singh's Rhythmic of Marble explores nature's essence through intricately carved sculptures with deep symbolism, writes SAKSHI PRIYA

Patience in Every Cut

THE EXHIBITION CAPTURES THE HUMAN EXPERIENCE, OUR CONNECTION WITH NATURE, THE PASSAGE OF TIME AND THE PATIENCE REQUIRED TO SHAPE BEAUTY FROM RESISTANCE, MUCH LIKE LIFE ITSELF

Marble has a way of holding stories within its veins, waiting for the right hands to bring them to life. *Rhythmic of Marble*, the solo exhibition by Amit Singh at Triveni Kala Sangam, was a breathtaking display of patience, devotion and an artist's relentless pursuit of expression.

Amit Singh's work is about preserving the delicate balance between nature and human intervention. When asked about the concept behind his exhibition, he spoke with a quiet intensity. "Nature has always been my priority," he said. "My work is about our connection with it."

Each sculpture told a different story, some reflecting the tranquillity of nature, others capturing its raw beauty. His intricate carvings on marble ranged from smooth, flowing forms that mimicked water's grace to bold, angular pieces that seemed to resist time itself. The detailing was mesmerising, delicate veins running through stone, each mark a reminder of the patience and precision it took to create. His *Nature Series* was particularly striking, with sculptures inspired by the elements, wind, water, and earth, translated into marble with astonishing delicacy.

The dedication behind the exhibition was staggering. Singh revealed that it took him five years to complete the entire body of work. "Some pieces were done in minutes," he admitted. "A simple idea, a quick execution. But others, some marble works

demedanded days, even weeks. Patience is the key."

His favourite piece? He smiled at the question. "That's like asking a parent to choose their favourite child," he said. "Every sculpture is a part of me."

The sculptures seemed to hold an unspoken dialogue with their surroundings. Natural light filtered through, casting shifting shadows on the marble, adding depth and movement to the stillness. The play of light and texture gave each piece a different life depending on the time of day, a quiet reminder of the ever-changing nature of art and perception.

Beyond the aesthetic, Singh's work carried an undeniable emotional weight. Some pieces felt serene, almost meditative. Others had a raw intensity, as though the stone itself resisted the chisel before surrendering to form. His ability to extract such depth from a material as unyielding as marble was nothing short of extraordinary.

At a time when mass production dominates, Singh's art stands as a craftsmanship that cannot be rushed. His exhibition was an experience, a moment of stillness in a world that rarely pauses. As I left, I couldn't help but glance back one last time. The sculptures stood there, unmoving yet alive, each a quiet reminder of the hands that

had shaped them, the time they had endured and the stories they would continue to tell long after the exhibition ended.

MARBLE, BOTH FRAGILE AND ENDURING, MIRRORS HUMAN EXISTENCE, SHAPED BY TIME, PATIENCE AND THE ARTIST'S SKILLED HANDS

Chromalogue: Art in Every Shade



BY TEAM VIVA

Colours hold memories, emotions and unspoken stories. At *Chromalogue - Colours & Conversations*, they take centre stage, shaping a dialogue beyond words. The group exhibition presented by *The Art Exchange Project* and curated by Aarti Uppal Singla, brings together 15 artists who use colour as their language, creating an immersive experience where shades and textures communicate in their own quiet yet powerful way.

The gallery becomes a world of shifting moods and narratives. *Neelesh's Echoes of Dawn 1* fills the space with deep blues, evoking the quiet beauty of early mornings. *Aarti Uppal Singla's Lotus Pond 1* captures resilience in soft yet striking tones.

Silence Speaks in Colour by Madhav Bhardwaj invites viewers to listen beyond the visible, while *Portal of Peace* by Himani Pasricha offers a sense of stillness. *Nikita Gambhir's Smell the Coffee* warms the senses, drawing on the simple joys of everyday life. These works do not just exist on the wall, they engage, they invite and they stay with those who witness them.

Beyond paint, mixed media adds depth and dimension. *Priya Bery's Poppies: The Intoxicators* bursts with life on Waterford paper, while *Winnie Singh's Meditative Reveries 9*

softens the senses, creating a quiet space within. *Babita Varma's Aswan*, sculpted in clay on wood, and *Kripal Mathur's Spring Dance*, work with hand-dyed goat's wool, show that colour is not just seen, it is felt.

The exhibition stretches further into digital and graphic precision. *Khushroo Kalyanwala's The Blues That Bring Cheer* across fine paper, while *Sushil Bhasin's Trance Dance* moves with an almost hypnotic rhythm. *Pragati Gupta's Paws-1*, a pen drawing on textured paper, proves that even in black and white, colour is imagined.

Chromalogue is a celebration of this language, a space where colours speak and those who listen will hear.



Experience the evolution of art

At India Design 2025 in New Delhi, Masha Art reinterprets artistic heritage through bold experimentation, transforming tradition into a dynamic, sensorial experience, says SAKSHI PRIYA

Art has always been a reflection of time, culture and identity. At *India Design 2025*, an exhibition brings this idea to life in a way that feels both rooted in tradition and open to reinvention. Walking through the space, the artworks create a sense of connection between past and present, between intricate craftsmanship and bold contemporary expression. It is a meeting point of heritage and innovation, where stories unfold through colour, form and texture.

The collection, curated with a thoughtful eye, features works by 21 artists including Seema Kohli, Chandrashekar Morkondo and Sanjay Chakraborty. Every piece feels like a conversation, one that speaks of history, personal narratives and the evolving artistic language of the sub-continent. Some paintings draw from mythology, their golds and deep blues reminiscent of temple murals, while others break away from convention with striking abstraction. The sculptures add another dimension, their forms shifting between realism and imagination, inviting the viewer to explore beyond the surface.

There is an undeniable energy in the way these works come together.

A painting depicting a celestial dance, its intricate lines almost breathing on canvas, sits beside an abstract piece where colour dominates form, challenging perception. A sculptural installation nearby, crafted from repurposed materials, transforms discarded objects into something unexpected and powerful. The juxtaposition of mediums and styles creates a dynamic interplay, one that encourages curiosity and dialogue.

Some pieces invite stillness, their subtle shade and delicate strokes evoking a quiet reverence for nature and tradition. Others disrupt

this calm with bold, unrestrained strokes of pigment, where movement and emotion take precedence over precision. The diversity in expression makes the exhibition feel alive, constantly shifting in meaning depending on who is viewing it.

Samarth Mathur, the mind behind this showcase, describes art as an investment in culture and creativity. His approach moves beyond traditional curation, treating each

piece as part of a larger dialogue. This is not art placed on walls to be admired from a distance, it is art meant to be lived with, engaged with and understood.

The exhibition respects artistic heritage but does not hesitate to push boundaries. It does not try to define what Indian art should be, instead offering a glimpse into what it can become.



A DYNAMIC INTERPLAY OF TRADITION AND INNOVATION, WHERE 21 ARTISTS REDEFINE ARTISTIC BOUNDARIES THROUGH COLOR, FORM AND TEXTURE



DESIGN IS NOT ONLY ABOUT AESTHETICS, IT IS ABOUT CREATING MEANING. THIS EXHIBITION BRINGS ART TO LIFE

Australia move to semis as rain interrupts Afghanistan game

PTI ■ LAHORE

Australia entered the semifinals of the Champions Trophy after their crucial Group B clash against Afghanistan was called off due to rain here on Friday. The match was halted by a downpour when Australia were 109 for 1 in 12.5 overs, chasing a target of 274. Despite the ground staffs' efforts to clear the field, several pools of water remained on the pitch and the umpires ultimately declared the match abandoned after an inspection. The interruption came just an hour before the cut-off time for completing the match. With the game called off, Australia advanced to the semifinals with four points. Their last match against South Africa in Rawalpindi was also abandoned. At the time of interruption, Travis Head was in superb form, having scored 59 runs off 40 balls, including nine fours and one six. His knock came after a lucky

reprieve when Rashid Khan dropped him on six, diving at mid-on off Fazalhaq Farooqi. Head capitalised on this opportunity and dominated the Afghan bowlers, particularly taking 28 runs off Farooqi's 17 balls. Skipper Steve Smith was at the other end, playing a more measured knock with 19 not out from 22 balls, including two boundaries. With no result from this match, Afghanistan's chances are slim and would depend on the result of Saturday's match between South Africa and England. If South Africa win, they will top the group with five points. If England emerges victorious, South Africa and Afghanistan will both finish on three points, leading to a net run-rate (NRR) calculation. Afghanistan's current NRR of -0.99 would almost certainly eliminate them unless South Africa loses by a margin of over 200 runs. Earlier in the day, Afghanistan posted a competitive total of



273, largely due to Sediqullah Atal's gritty 85 and Azmatullah Omarzai's explosive 67. Atal anchored the innings after a shaky start, but it was Omarzai's late fireworks which propelled Afghanistan past 270 after they were 235 for 8 following Rashid Khan's dismissal. Omarzai's 63-ball knock under pressure had five sixes and one four. He launched two massive sixes off Nathan Ellis in the penultimate over, including a breathtaking 102m hit over

midwicket, sending the ball over Glenn Maxwell at the boundary. He then struck a towering six wide of long-off as Afghanistan produced a late flourish for a total that would give their spin-heavy bowling lineup a big boost. But he got out in the final over off Ben Dwarshuis who also dismissed Noor Ahmed in the final delivery of the day to finish with figures of 3/47 from nine overs. World champions Australia

also leaked 37 runs in extras that included 17 wides. Opting to bat, Afghanistan suffered early blows as Spencer Johnson (2/49) cleaned up Rahmanullah Gurbaz for a five-ball duck and Ibrahim Zadran (22 off 28) gifted his wicket to Adam Zampa. Atal then took charge, initially struggling against Johnson's movement, but settling in with crisp cover drives and flicks. He found a steady partner in Hashmatullah Shahidi, and together they stitched a 68-run

stand, navigating Australia's spinners on a sluggish pitch. Atal brought up his second ODI fifty in style, launching Maxwell over mid-on for a six. He later dismantled Zampa with two more sixes but fell 15 short of a maiden hundred, chipping a Johnson delivery to Steve Smith at short cover in the 32nd over. His dismissal at 159/4 triggered a collapse, with skipper Hashmatullah Shahidi (20 off 49) falling soon after, and Mohammad Nabi getting run out in a bizarre fashion. From 182/6, Afghanistan struggled to keep the momentum, and at 235/8 after Rashid's departure, they were staring at a modest total. All-rounder Omarzai, fresh from a match-winning 5/58 haul and 41-run contribution against England, then took charge. Unfazed by the situation, the No. 6 batter played with calm assurance, reaching his eighth ODI fifty off 54 balls with a single off Dwarshuis in the 48th over. In doing so, he became the joint third-fastest Afghan player to reach the 1000-run milestone, achieving it in 31 innings — behind Zadran (24), Gurbaz (27), and Shah (31).



CHAMPIONS TROPHY MATCH REPORT



Praggnanandhaa draws against Gurel Ediz

PTI ■ PRAGUE

Grandmaster Praggnanandhaa played out a second straight draw against Turkey's Gurel Ediz while Aravindh Chithambaram crashed through the defences of Germany's Vincent Keymer in the second round of the Prague Masters here. Chithambaram, who has been knocking hard on the doors of elite circles, scored his first victory with black pieces after squeezing himself out of danger zone in his first-round game against Czech Grandmaster Nguyen Thai Dai Van. The Indian was involved in the sole decisive game of the day in the 10-players round-robin format, while the other matches ended in draws. Dai Van drew his second game on the trot with Sam Shankland of the United States, top seeded Wei Yi from China opened his account after splitting the point with Dutchman Anish Giri, and Quang Leim Le of Vietnam achieved the same result against Navara David from Czech Republic. With seven rounds to go, Chithambaram joined Shankland in lead on 1.5 points out of two games. They are followed by Giri, Le, Dai Van, David, Keymer and Praggnanandhaa. Ediz and Wei Yi share the last spot on a half point apiece from their two games. On a day when world champion Boris Spassky breathed his last, Chithambaram's victory had traits of the Russian's style of play to go for the kill at the first opportunity and not let it slip. The Queen's gambit accepted may have a solid reputation with black pieces but the young Indian cavalry is all out to breakout of that stereotype. How else could one explain Chithambaram's choice of move order that gave white the

luxury of a dynamic centre? It was an inch-by-inch invasion that won Chithambaram a pawn in the middle game and the trade of queens was later forced by the Indian to harp on the better possibilities for his troupe. Chithambaram was quite unstoppable as he kept increasing the pressure till Keymer walked in to a lost rook and pawns endgame — it took 45 moves in all. Praggnanandhaa has shown his ability to play all openings with either colour and his choice of French defence turned out to be a good one guaranteeing an equal game. The lone problem was to make something out of an equal position and the 16-year old Turk proved why he is hailed as one of the brightest among young Europeans, as he gave a little away. The players signed the peace on move 46 when it was evident the rook endgame did not offer chances for either of them. In the challengers' section which is being held simultaneously, Divya Deshmukh broke out of her shackles to score an impressive victory over Richard Stalmach of Czech Republic. The adage about the King being a strong piece in the endgame came right for Divya, even though her position oscillated between better and winning. In the end, Divya had two connected passed pawns in the middle of the board, well aided by her marching king. The game lasted 50 moves. Results (round 2): Vincent Keymer (GER, 1) lost to Aravindh Chithambaram (IND, 1.5); Wei Yi (CHN, 0.5) drew with Anish Giri (Ned, 1); Nguyen Thai Dai Van (CZE, 1) drew with Sam Shankland (USA, 1.5); Gurel Ediz (TUR, 0.5) drew with R Praggnanandhaa (IND, 1); David Navara (CZE, 1) drew with Le Quang Leim (VIE, 1).



WPL: RCB looks for victory against DC

PTI ■ BENGALURU

Defending champions Royal Challengers (RCB) Bengaluru will be determined to give their home fans a parting victory over a fatigued Delhi Capitals (DC) outfit here on Saturday, before the Women's Premier League (WPL) moves to Lucknow for its third leg. RCB had begun the third season of WPL with two wins in Vadodara, but their fortunes have nosedived since the tournament caravan shifted to their home ground M Chinnaswamy here. Three consecutive defeats, including a heartbreaking loss in the Super Over to UP Warriorz, have left them reeling. Placed third on the table and winless at home so far, RCB will be desperate to bounce back against a Delhi Capitals side facing the challenge of playing back-to-back games before the WPL heads to Lucknow. The Meg Lanning-led Capitals will have little recovery time as they take on Mumbai Indians in a top-of-the-table clash on Friday before locking horns with RCB the very next day. RCB's struggles have been glaring in both batting and bowling. Their batting unit collapsed in the defeat against Gujarat Giants on Thursday, with skipper Smriti Mandhana's form being a major concern. Her 81 against DC remains her only notable

knock in five innings, as spin continues to be her Achilles' heel. Her opening partner, England's Danni Wyatt-Hodge too has been inconsistent, while Australian veteran Ellyse Perry, despite being in sensational touch, suffered a rare failure with a maiden WPL duck against Gujarat Giants. The bowling department has been equally underwhelming. Frontline pacers Renuka Singh and Kim Garth have lacked consistency, often erring in line and length. Spinners Georgia Wareham, Ekta Bisht, and Kanika Ahuja have struggled to exert control in the crucial middle overs, compounding RCB's woes further. Delhi Capitals, too, have endured an inconsistent campaign, with two losses sandwiched between three wins. Their batting lineup has finally started firing with Shafali Verma and Jess Jonassen finding form. However, skipper Lanning continues to struggle at the top. Jemimah Rodrigues and Annabel Sutherland have provided occasional fireworks in the middle order, but DC will seek more consistency from their batting unit. In Shikha Pandey, Marizanne Kapp, young Titas Sadhu, Sutherland, and Minnu Mani, DC boast a formidable bowling attack, making them a dangerous opponent despite their inconsistencies.

New Zealand excited to play in different conditions: Bracewell

PTI ■ DUBAI

New Zealand off-spinner Michael Bracewell on Friday brushed aside any talks about India getting an unfair advantage in the ongoing Champions Trophy by playing all their games in Dubai, simply saying that his team was "excited to try and play in different conditions". Rohit Sharma's team is playing all its matches in Dubai, and even the final will be held here if India goes the distance. New Zealand will be playing their first match of the tournament here — against India on Sunday — after their last two games were held in Pakistan. Some cricketers, including South African top-order batter Rassie van der Dussen and former Australia skipper Pat Cummins, have said India are in an advantageous



position as they have played all their games at one venue while other teams have had to travel to different venues in Pakistan. India had refused to travel to Pakistan for the tournament citing security reasons. "Look, it is what it is. It's been decided, and that's the way it is, and there's no point dwelling on that," said Bracewell, when asked if India have unfair advantage in Dubai.

"It's part of what makes it exciting. I personally think it's coming to a different ground and trying to figure out those different conditions. Yeah, not much more to say on that other than we're excited to try and learn and play in different conditions," added the 34-year-old off-spinner. The New Zealander opined that the pitches here would aid spin and it would be a good idea to train hard before

the game against India. "The wickets here have looked like they've taken a bit of a spin. So, it'll be good to try and get used to the wickets as quickly as we can. We've obviously enjoyed the pitches in Pakistan. And I think we've got a pretty well-balanced side to play in any condition. So hopefully, we can continue to do that and adjust to what's in front of us. I think that's been the strength of our side, adjusting to the surface. So, hopefully, we continue to do that as a side," he added. He said New Zealand doing consistently well against India in ICC tournaments was because of his players not putting themselves under pressure. New Zealand recently inflicted a humiliating 3-0 Test defeat on India, becoming the first touring side to seal a series win in India in 13 years.

Champions Trophy: South Africa eyes semifinal spot against England

PTI ■ KARACHI

As the battle for the semifinals intensifies in Group B, top-ranked South Africa will aim to assert their dominance and secure a spot in the final four when they face a struggling England in a high-stakes Champions Trophy (CT) clash here on Saturday. Unlike Group A wherein two best sides — India and New Zealand — have sailed through with ease into the knockouts, Australia, Afghanistan and South Africa in Group B are locked in for an intense battle over the two days for the remaining two semifinal berths. A crushing loss by eight runs to

Afghanistan not only sent England out of the contention for the semifinals but also kept the Asian team's hopes alive of making to the final four, which has kept both South Africa and Australia on tenterhooks. Afghanistan will take on Australia on Friday in Lahore riding on the big wave of confidence from their last outing between the two teams in the 50-over format. The Afghans had pushed Australia to the brink in their last meeting in the 2023 ODI World Cup before Glenn Maxwell's sensational 201 not out turned the tables. While there are possibilities of the contest being affected by rain, a win for Afghanistan will

be enough for them to seal a spot in the semifinal, as Australia's defeat will leave the Steve Smith-led side locked in for a battle with South Africa for the second and final spot from this group. South Africa (3 points, 2.140 NRR) are likely to progress if Australia (3 points, 0.475 NRR) beat Afghanistan (2 points, -0.990 NRR), even if the Proteas lose to England because of their healthy NRR. A favourable result should not be too difficult for South Africa who have all their bases covered and more importantly, have their key players in-form compared to a misfiring England, who are overly dependent on Joe Root.



In their only completed contest so far — South Africa split with Australia after a washout in Rawalpindi — the Proteas had crushed Afghanistan by a massive 107

runs. Ryan Rickelton struck a century while skipper Temba Bavuma, Rassie van der Dussen and Aiden Markram hit a half-century each to power South Africa to a

formidable 315/6 batting first, following which the bowlers produced a unified show to bundle out Afghanistan for a mere 208. While on-paper, South Africa are a formidable unit and have been the team to beat in recent ICC events, their overall form over the last one year or so doesn't inspire confidence as South Africa have lost eight of their last 12 ODIs and won only four since January 2024. South Africa had also failed to make the tri-series final in Pakistan also involving New Zealand, prior to the Champions Trophy, and Bavuma's side will be required to find consistency against a hurting England who will be

determined to sign off on a high. Barring Root, England do not inspire much confidence as they are amid a losing streak which began with a 0-3 hammering by India before this tournament. Root's 120 was the only bright spot for England against Afghanistan as the venerable batter was the only one to convert his start and show the promise to do the job for his side, which ideally should have been completed but the 2019 World Cup winners lacked the gumption. England, who had begun the tournament with a defeat to Australia, are likely to go through changes in terms of leadership but before all that

unfolds, Jos Buttler would be keen to rally his troops around for one final launch. **Teams (from):** England: Jos Buttler (c), Jofra Archer, Gus Atkinson, Tom Banton, Harry Brook, Rehan Ahmed, Ben Duckett, Jamie Overton, Jamie Smith, Liam Livingstone, Adil Rashid, Joe Root, Saqib Mahmood, Phil Salt, Mark Wood. **South Africa:** Temba Bavuma (c), Tony de Zorzi, Marco Jansen, Heinrich Klaasen, Keshav Maharaj, Aiden Markram, David Miller, Wiaan Mulder, Lungi Ngidi, Kagiso Rabada, Ryan Rickelton, Tabraiz Shamsi, Tristan Stubbs, Rassie van der Dussen, Corbin Bosch.

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