

REGION

2

## FAST-TRACK COURTS, CCTV CAMERAS & SMART LIGHTS TO BOOST WOMEN'S SAFETY: CM REKHA GUPTA



## India-EU Free Trade Pact Aligns with Vision of a Developed India: PM Modi



**NEW DELHI:** Prime Minister Narendra Modi on Friday highlighted the historic India-EU free trade agreement fully aligns with the vision of making India a developed country.

The Prime Minister referred to an article written by Commerce Minister Piyush Goyal stating that "the government has delivered a transformative agreement that expands markets, creates jobs and protects India's core interests".

In the article, Goyal has stated that the India-EU free trade agreement is a historic milestone in Prime Minister Modi's economic diplomacy. It will generate millions of jobs, create vast opportunities for India's youth and farmers, and create wealth for nearly 2 billion people who together account for a quarter of the global economy.

The agreement between the world's second- and fourth-largest economies is among the biggest trade deals ever signed. In fact, it is far more than a trade deal. It represents a comprehensive partnership that fosters cooperation in critical sectors such as artificial intelligence, defence, and semiconductors. The FTA will benefit every region and citizen of India, the article observed.

The FTA ensures rules-based trade and stability in economic policies, making India even more attractive for domestic and foreign investment. This will create numerous opportunities for small businesses, startups, and workers.

The world has applauded PM Modi's announcement, calling it the "mother of all deals". It comes as a breath of fresh air at a tumultuous time for global trade and supply-chain realignment. The agreement positions India and the EU as trusted partners committed to open markets, predictability, and inclusive growth, Goyal has stated. India has secured unprecedented market access for more than 99 per cent of its exports to the EU by trade value, strongly bolstering the Make in India initiative. The FTA gives a decisive boost to labour-intensive sectors such as textiles, apparel, leather, footwear, marine products, gems and jewellery, handicrafts, engineering goods, and automobiles, the minister contended.

Traffic gridlock, long commutes and delayed office hours have become routine across India's big cities. But the Economic Survey 2025-26 treats this everyday inconvenience as a serious macroeconomic signal. Across major urban centres, commuters lose between 76 and 117 hours per year due to congestion, while in Bengaluru alone, more than 7 lakh productive work hours were estimated to be lost in a single year due to late workplace arrivals. These are not lifestyle losses. They are direct hits to labour productivity and firm efficiency.

The transport crisis is only the most visible symptom of a deeper urban malfunction. Indian cities are increasingly dependent on private vehicles, while public transport capacity and last-mile connectivity remain inadequate. Roads are used as parking spaces instead of as economic corridors, and transport systems are forced to compensate for flawed land-use and housing patterns. The Survey underlines that mobility investments are being made in isolation, without reforming how and where people live and work.

This failure is economically dangerous because India's cities are no longer peripheral to growth. According to the Survey, by 2036, nearly 600 million Indians, about 40 per cent of the population, will live in towns and cities, and urban areas are expected to contribute almost 70 per cent of the national GDP. "India's cities are not merely places of residence but function as critical economic infrastructure. Density and proximity generate agglomeration economies that raise productivity, deepen labour markets, and enable innovation. The economic role of cities is therefore central to India's growth trajectory," said the Economic Survey 2025-26, tabled in Parliament by Union Minister for Finance and Corporate Affairs Nirmala Sitharaman.

Even today, India's top ten cities account for only about nine per cent of the population but nearly 28 per cent of GDP, a concentration far higher than in the US, Germany or China. Any infrastructure or service breakdown in these cities, therefore, carries a disproportionate national growth risk. Yet, the same cities that drive growth remain fiscally

## With PM Modi's Visit to Punjab on Guru Ravidas Jayanti BJP Eyes Dalit Outreach Ahead of 2027 Polls

NEERAJ MOHAN  
Chandigarh

In an attempt to woo the influential Dalit vote bank of Punjab ahead of 2027 assembly polls, the Prime Minister Narendra Modi will visit the border state on February 1 to mark Guru Ravidas Jayanti.

The tightly scripted programme combining religious symbolism, infrastructure announcements and political outreach is widely seen as the BJP's calculated push to launch its strategy for the 2027 polls.

As per the schedule the Prime Minister will land at Adampur airport in Jalandhar district after attending the Budget Session of Parliament and is scheduled to unveil a plaque renaming the airport after Sant Guru Ravidas, fulfilling a long-pending demand linked to the Ravidassia community. The prime minister will also virtually inaugurate the new terminal at Halwara airport before proceeding to Dera Sachkhand Ballan, the spiritual headquarters of the Ravidassia sect, to attend public celebrations marking the 649th birth anniversary of the saint-poet.

The visit marks a departure from Modi's recent practice of observing Ravidas Jayanti at Seer Govardhan in his parliamentary constituency of Varanasi and instead shifts focus to Punjab's Doaba region a belt with heavy Ravidassia presence and enormous political weight.

Dera Sachkhand Ballan holds significant social and electoral influence in Jalandhar, Hoshiarpur and Kapurthala districts, where Ravidassias account for over 20 per cent of the population.

Since Punjab has the highest proportion of Scheduled Castes in the country, estimated at around 32-34 per cent. Even the Doaba alone sends 23 MLAs to the 117-member Assembly, with the dera believed to influence outcomes in at least 19 seats and could play a significant role in next year's polls.

Political observers view Modi's visit as part of a broader BJP strategy to deepen its footprint among Dalits particularly Ravidassias and Ad-Dharmis in a state where the party has historically struggled to gain independent traction. In the 2022 Assembly elections, the BJP managed just two seats on its own reinforcing the need to expand beyond its traditional urban and middle-class base.

The outreach has gained momentum following the recent conferment of the Padma Shri on



Dera head Sant Niranjan Dass, a move that fuelled political commentary about the Centre's efforts to align with Dalit religious leadership. Sant Niranjan Dass had met Modi in December last year along with senior BJP leaders to formally invite him for the Jayanti celebrations.

Punjab BJP leaders, including working president Ashwani Sharma and former Union Minister Vijay Sampla, have described the Prime Minister's visit as a moment of pride for Punjab and the Dalit community, portraying it as a signal of social harmony and the Centre's commitment to dignity and equality. According to the BJP leaders the engagement reflects the BJP's vision of inclusive development and respect for marginalised communities.

The visit has also triggered competitive political positioning. Chief Minister Bhagwant Mann urged Modi on X to rename Adampur airport after Guru Ravidas, framing it as a tribute to Punjab and the Dalit community. The AAP government has announced year-long celebrations for the upcoming 650th Jayanti, including cultural programmes, seminars and official events. On the other hand the Congress party which has traditionally enjoyed support among Scheduled Castes in Punjab, has also stepped-up outreach efforts, highlighting its historical links with the community. However, recent controversies involving the party's prominent Dalit face and former Chief Minister Charanjit Singh Channi—who accused the leadership of neglecting Dalits and the Punjab Pradesh Congress Committee president Amarinder Raja Warring's alleged casteist remarks over veteran Dalit leader Buta Singh have provided the BJP, AAP, and SAD an opportunity to portray the Congress as anti-Dalit.

Beyond Dalit outreach, the BJP is attempting to recalibrate its Punjab strategy by reconnecting with farmers, urban Sikhs and dera networks after years of political isolation. Even the BJP has deputed its Haryana chief minister Nayab Singh Saini to

lead party's OBC outreach plan in the state. In the past couple of months Saini has made repeated visits to Punjab and made tall promises to replicate Haryana's development model in Punjab. Even Saini was also trying to influence farming community of the agrarian state with a promise to guarantee to procure all 24 crops on MSP if BJP voted to power.

Senior political observer Prof Ramji Lal said that the Prime Minister's February 1 visit would be his most politically significant engagement in Punjab in recent years. He added that the visit would not only energise the party's Punjab leadership and cadre but also signal clearly that the BJP is leaving no stone unturned in its preparations for 2027.

Modi's last notable interaction with the state came in September 2025, when he conducted an aerial survey of flood-hit areas and reviewed relief operations. However, memories remain fresh of the dramatic January 2022 episode during the farmers' agitation, when his convoy was stranded on a flyover near Firozpur after protesters blocked the route, forcing the cancellation of his programme and triggering a major political storm over security lapses.

That incident unfolded in the shadow of the massive 2020-21 farmers' protests against the now-repealed farm laws, with Punjab at the epicentre of the agitation. The episode underscored deep resentment among sections of the agrarian community and highlighted the political risks for the BJP in rural Punjab, particularly in the Majha and Malwa regions.

Against this backdrop, Modi's visit to Dera Ballan represents a shift towards spiritual and symbolic engagement with Dalits, allowing the BJP to project inclusivity while recalibrating its electoral strategy. With Assembly elections due in early 2027, the party appears keen to leverage religious symbolism, caste dynamics and community influence to reshape voter alignments in a state where electoral equations remain finely balanced.

BANKING & FINANCE

6

## BANKS POWER INDIA'S GROWTH ENGINE AS CREDIT SURGES AND BAD LOANS HIT RECORD LOWS: ECONOMIC SURVEY



AAYUSH GOEL  
New Delhi

The transport crisis is only the most visible symptom of a deeper urban malfunction. Indian cities are increasingly dependent on private vehicles, while public transport capacity and last-mile connectivity remain inadequate. Roads are used as parking spaces instead of as economic corridors, and transport systems are forced to compensate for flawed land-use and housing patterns. The Survey underlines that mobility investments are being made in isolation, without reforming how and where people live and work.

This failure is economically dangerous because India's cities are no longer peripheral to growth. According to the Survey, by 2036, nearly 600 million Indians, about 40 per cent of the population, will live in towns and cities, and urban areas are expected to contribute almost 70 per cent of the national GDP. "India's cities are not merely places of residence but function as critical economic infrastructure. Density and proximity generate agglomeration economies that raise productivity, deepen labour markets, and enable innovation. The economic role of cities is therefore central to India's growth trajectory," said the Economic Survey 2025-26, tabled in Parliament by Union Minister for Finance and Corporate Affairs Nirmala Sitharaman.

Even today, India's top ten cities account for only about nine per cent of the population but nearly 28 per cent of GDP, a concentration far higher than in the US, Germany or China. Any infrastructure or service breakdown in these cities, therefore, carries a disproportionate national growth risk. Yet, the same cities that drive growth remain fiscally

weak. Indian cities raise less than 0.6 per cent of GDP in their own-source revenues and borrow negligibly, relying overwhelmingly on transfers from higher levels of government.

This creates a damaging mismatch as cities produce the bulk of economic output but lack the financial capacity to maintain and upgrade the very infrastructure that sustains that output. The consequences of this imbalance are playing out most sharply in labour markets and daily urban operations. The Survey documents how the mass departure of informal sanitation and domestic workers from Gurugram in mid-2025 led to the near-collapse of door-to-door garbage collection across the city almost overnight. Streets and gated communities were left with uncollected waste, public health risks rose, and residents were forced to organise private ad hoc collection services. Domestic helpers and cooks also left in large numbers, forcing households to scramble for alternatives and pay sharply higher rates. What this episode exposed was not merely a labour shortage. It revealed how deeply urban economies depend on an invisible and insecure workforce. Informal

employment absorbs migrants and low-skilled workers who find few opportunities in the formal sector, performing essential services that keep cities operational. When this labour backbone fractured in Gurugram, a major corporate and technology hub, the functioning of the city itself faltered.

This fragility interacts directly with congestion and long commutes. The Survey notes that informal settlements and low-cost housing traditionally cluster near workplaces to enable proximity between labour and jobs. But the worsening shortage of affordable housing has pushed this workforce farther away. India's urban housing shortage rose from 18.8 million units in 2012 to around 29 million units by 2018, with 99 per cent of the shortage concentrated among low-income groups. At the same time, in the country's top eight cities, the share of affordable housing supply collapsed from 52.4 per cent in 2018 to just 17 per cent by 2025. To keep prices low, affordable housing projects increasingly come up on city outskirts, where land is cheaper and acquisition easier. However, these peripheral locations typically lack reliable public transport, employment access

and civic services. The result is a spatial dislocation between workers and jobs that lengthens daily commutes, deepens congestion and directly contributes to the massive loss of productive work hours now recorded across urban India.

The Survey situates this urban mess within a deeper institutional failure. At its core, the problem is India's multi-layered and fragmented urban governance structure, in which responsibility for outcomes is separated from authority over land, infrastructure and staffing. Urban governance remains fragmented across municipal bodies, development authorities, parastatal agencies and state departments. Key functions such as land use, utilities and cadre management remain largely controlled at the state level. Cities are expected to generate growth and jobs, yet policy simultaneously restrains density, fragments authority and rations urban land.

Metro rail systems, flyovers and expressways are built without parallel reform of land-use rules, housing supply or skill clustering. Transport infrastructure is expected to compensate for planning failures rather than enabling productive density. The Survey describes this as infrastructure without institutional reform, "concrete without consequence". This dysfunction feeds directly into India's external competitiveness. Despite their size, Indian cities struggle to function as globally connected nodes for production, logistics, finance and advanced services. For a country seeking deeper integration into global value chains, the inability of its cities to support high-productivity clusters and efficient labour markets becomes a structural constraint on trade and investment.

The growth risk is compounded by mounting environmental and service stress. Urban India generates nearly two-thirds of the country's wastewater, but only 28 per cent is treated and barely eight per cent is reused. Solid-waste management coverage has expanded rapidly, but segregation, processing quality and enforcement lag, indicating that urban cleanliness has become an institutional and behavioural problem rather than a simple access issue.

The Survey's remedies directly target the failures exposed by congestion and labour disruption. First, it calls for a decisive shift from

## 728 crore approved for Trans-Yamuna projects; CM Rekha Gupta seeks one-year report from ministers



YOGESH KANT  
New Delhi:

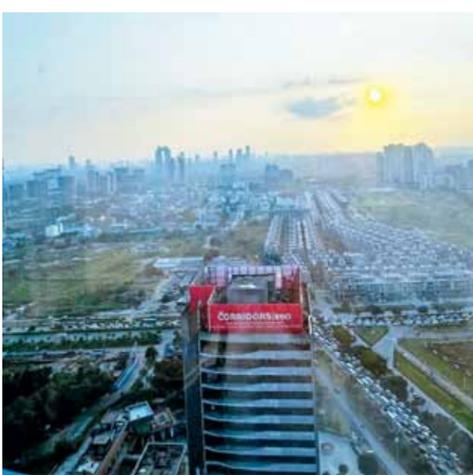
The Delhi government on Thursday approved development projects worth Rs 728 crore for the Trans-Yamuna region, with a focus on road redevelopment, drainage improvement, waterlogging solutions and area beautification.

The decision was taken at a meeting of the Trans-Yamuna Development Board chaired by Chief Minister Rekha Gupta. Addressing the meeting, the Chief Minister said there would be no shortage of funds for the region's development and directed officials to prioritise projects strictly on the basis of urgency and public need.

"Our government's main objective is to develop the Trans-Yamuna region to such an extent that people choose to live here willingly," Gupta said, adding that all recommendations of the board would be implemented without financial constraints.

The meeting was attended by Board Chairman and MLA Arvind Singh Lovely, Minister Kapil Mishra and senior officials from various departments. The approved projects place emphasis on repairing damaged roads, strengthening drainage systems, preventing waterlogging and ensuring safer daily commuting for residents.

Taking a swipe at the previous Aam Aadmi Party (AAP) government, the Chief Minister



KEY HIGHLIGHTS

- India is far more urban in economic and functional terms than official definitions suggest
- India has expanded mass rapid transit, with around 1,036 km of Metro/RTTS operational across around 24 cities
- Door-to-door collection of municipal solid waste expanded to 98 per cent of urban wards by 2025-26
- 122.06 lakh houses have been sanctioned under the two phases of the Pradhan Mantri Awas Yojana - Urban
- Future urban policy must prioritise system performance over standalone projects

listed the matter for further hearing in March 2026.

While granting the interim relief, the apex court expressed concern that the new regulations could potentially divide society, noting that their broad and ambiguous wording leaves room for arbitrary interpretation. The stay comes amid multiple petitions challenging the guidelines, alongside widespread protests from various student bodies and civil society groups, who have alleged that the new framework promotes reverse discrimination and undermines merit-based admissions.

POTPOURRI

8

## DELHI LITERATURE FESTIVAL 2026 TO CELEBRATE 'SAHITYA, SANSKRITI & SAMRIDHI'



## Traffic jams, missing workers and a broken balance sheet: How cosmo urban stress mirrors India's growth risk

and civic services. The result is a spatial dislocation between workers and jobs that lengthens daily commutes, deepens congestion and directly contributes to the massive loss of productive work hours now recorded across urban India.

The Survey situates this urban mess within a deeper institutional failure. At its core, the problem is India's multi-layered and fragmented urban governance structure, in which responsibility for outcomes is separated from authority over land, infrastructure and staffing. Urban governance remains fragmented across municipal bodies, development authorities, parastatal agencies and state departments. Key functions such as land use, utilities and cadre management remain largely controlled at the state level. Cities are expected to generate growth and jobs, yet policy simultaneously restrains density, fragments authority and rations urban land.

Metro rail systems, flyovers and expressways are built without parallel reform of land-use rules, housing supply or skill clustering. Transport infrastructure is expected to compensate for planning failures rather than enabling productive density. The Survey describes this as infrastructure without institutional reform, "concrete without consequence". This dysfunction feeds directly into India's external competitiveness. Despite their size, Indian cities struggle to function as globally connected nodes for production, logistics, finance and advanced services. For a country seeking deeper integration into global value chains, the inability of its cities to support high-productivity clusters and efficient labour markets becomes a structural constraint on trade and investment.

The growth risk is compounded by mounting environmental and service stress. Urban India generates nearly two-thirds of the country's wastewater, but only 28 per cent is treated and barely eight per cent is reused. Solid-waste management coverage has expanded rapidly, but segregation, processing quality and enforcement lag, indicating that urban cleanliness has become an institutional and behavioural problem rather than a simple access issue.

The Survey's remedies directly target the failures exposed by congestion and labour disruption. First, it calls for a decisive shift from

balance-sheet-based urban finance. Cities must strengthen property tax systems, introduce user charges linked to service quality and systematically capture land value created by infrastructure investments. Cities that demonstrate credible revenue efforts should be allowed to access municipal bond markets without state guarantees, backed by escrowed local revenues.

Second, planning must be restructured. The survey stresses that every million-plus city should prepare a statutory 20-year spatial and economic plan integrating transport networks, housing supply targets and land-value capture around infrastructure corridors as non-negotiable elements. Planning permissions should shift to transparent, rule-based approvals for floor space, height and mixed-use near transit, reducing uncertainty and unlocking formal housing in high-demand areas.

Third, the Survey argues for moving towards integrated metropolitan governance models, with unified planning and execution structures, dedicated urban project units and time-bound approvals. Execution risk, it notes, is often a bigger deterrent to investment than financing itself.

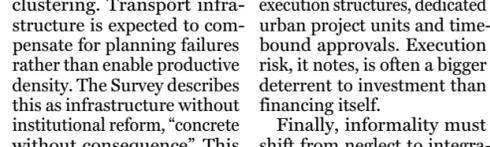
Finally, informality must shift from neglect to integration. The Gurugram collapse demonstrates that informal workers are not peripheral to urban economies but foundational. The Survey calls for institutional support to integrate informal labour into the urban socio-economic fabric, rather than relying on invisibility to keep cities running. The message running through the Survey is blunt. India's cities generate almost 70 per cent of its GDP but raise less than 0.6 per cent of GDP in their own revenues. The widening gap between economic contribution and institutional capacity is now visible on the streets, in traffic jams, delayed workers, fragile labour systems and collapsing civic services. Gurugram's sanitation breakdown and the daily loss of productive hours across major cities are not isolated urban failures. They are early warnings that India's growth engine is being constrained by the way its cities are built, governed and financed. Without structural reform, the urban mess will continue to translate into national economic risk.

Supreme Court Stays UGC's New Equity Guidelines, Flags Risk of Social Division

NEERAJ MOHAN  
New Delhi

The Supreme Court stayed the implementation of the University Grants Commission's (UGC) newly notified Equity Guidelines (2026 Regulations), observing that the rules appear prima facie vague, susceptible to misuse, and capable of having a grave impact on society.

A Bench ordered that the existing 2012 UGC guidelines will continue to govern admissions and related processes for the time being. Issuing notice to the Centre and the UGC, the court sought their response and



listed the matter for further hearing in March 2026.

While granting the interim relief, the apex court expressed concern that the new regulations could potentially divide society, noting that their broad and ambiguous wording leaves room for arbitrary interpretation. The stay comes amid multiple petitions challenging the guidelines, alongside widespread protests from various student bodies and civil society groups, who have alleged that the new framework promotes reverse discrimination and undermines merit-based admissions.

NEERAJ MOHAN  
New Delhi

The Supreme Court stayed the implementation of the University Grants Commission's (UGC) newly notified Equity Guidelines (2026 Regulations), observing that the rules appear prima facie vague, susceptible to misuse, and capable of having a grave impact on society.

A Bench ordered that the existing 2012 UGC guidelines will continue to govern admissions and related processes for the time being. Issuing notice to the Centre and the UGC, the court sought their response and

listed the matter for further hearing in March 2026.

While granting the interim relief, the apex court expressed concern that the new regulations could potentially divide society, noting that their broad and ambiguous wording leaves room for arbitrary interpretation. The stay comes amid multiple petitions challenging the guidelines, alongside widespread protests from various student bodies and civil society groups, who have alleged that the new framework promotes reverse discrimination and undermines merit-based admissions.

NEERAJ MOHAN  
New Delhi

The Supreme Court stayed the implementation of the University Grants Commission's (UGC) newly notified Equity Guidelines (2026 Regulations), observing that the rules appear prima facie vague, susceptible to misuse, and capable of having a grave impact on society.

A Bench ordered that the existing 2012 UGC guidelines will continue to govern admissions and related processes for the time being. Issuing notice to the Centre and the UGC, the court sought their response and

listed the matter for further hearing in March 2026.

While granting the interim relief, the apex court expressed concern that the new regulations could potentially divide society, noting that their broad and ambiguous wording leaves room for arbitrary interpretation. The stay comes amid multiple petitions challenging the guidelines, alongside widespread protests from various student bodies and civil society groups, who have alleged that the new framework promotes reverse discrimination and undermines merit-based admissions.

NEERAJ MOHAN  
New Delhi

The Supreme Court stayed the implementation of the University Grants Commission's (UGC) newly notified Equity Guidelines (2026 Regulations), observing that the rules appear prima facie vague, susceptible to misuse, and capable of having a grave impact on society.

A Bench ordered that the existing 2012 UGC guidelines will continue to govern admissions and related processes for the time being. Issuing notice to the Centre and the UGC, the court sought their response and

listed the matter for further hearing in March 2026.

While granting the interim relief, the apex court expressed concern that the new regulations could potentially divide society, noting that their broad and ambiguous wording leaves room for arbitrary interpretation. The stay comes amid multiple petitions challenging the guidelines, alongside widespread protests from various student bodies and civil society groups, who have alleged that the new framework promotes reverse discrimination and undermines merit-based admissions.

NEERAJ MOHAN  
New Delhi

The Supreme Court stayed the implementation of the University Grants Commission's (UGC) newly notified Equity Guidelines (2026 Regulations), observing that the rules appear prima facie vague, susceptible to misuse, and capable of having a grave impact on society.

A Bench ordered that the existing 2012 UGC guidelines will continue to govern admissions and related processes for the time being. Issuing notice to the Centre and the UGC, the court sought their response and

## Fast-track courts, CCTV cameras & smart lights to boost women's safety: CM Rekha Gupta

YOGESH KANT  
New Delhi

Chief Minister Rekha Gupta on Thursday outlined a series of initiatives aimed at strengthening women's safety and empowerment in the capital, including the setting up of fast-track courts, installation of advanced CCTV cameras and deployment of smart street lighting across the city.

Addressing the inaugural session of Shakti Samvad: A Two-Day Capacity Building and Training Programme, organised by the National Commission for Women (NCW) at Bharat Mandapam, the Chief Minister said the government was working on multiple fronts to ensure safety, economic self-reliance and greater participation of women in leadership and decision-making.

"These initiatives will instil courage and self-confidence in millions of daughters across the country," Gupta said. She noted that women in Delhi have been permitted to work night shifts,



subject to strict safety norms, and that the government has established 500 Palna Kendra crèches to support working women by providing childcare facilities.

Highlighting steps towards economic empowerment, Gupta said the government has decided to provide collateral-free loans of up to Rs 10 crore to women entrepreneurs to help them start and expand their own businesses.

The Chief Minister said the government is also in the process of installing 10,000 state-of-the-art closed-circuit television cameras and one lakh smart, sensor-based LED street lights across the city to enhance public safety, particularly for women.

To strengthen the justice delivery system, Gupta said approval has been granted for the creation of 53 new judicial posts, which will enable the

establishment of fast-track special courts for the speedy disposal of cases. "Shakti Samvad is not just a theme but a platform where women's collective strength and dialogue shape the future. India has moved beyond women's empowerment to an era of women-led governance," she said.

Meanwhile, Delhi Assembly Speaker Vijender Gupta has written to Lieutenant Governor V K Saxena, raising concerns over alleged gender-based discrimination in the promotion system for teachers under the Directorate of Education (DoE).

In his letter, the Speaker forwarded a representation submitted by UDITA (Unified Development Initiative of Teachers and Administrators), a teachers' welfare organisation, which flagged what it described as an unfair seniority and promotion framework that adversely affects women teachers. The Speaker has sought the Lieutenant Governor's intervention in the matter.

## Delhi to build integrated rehabilitation complex for children in conflict with law in Alipur



OUR CORRESPONDENT  
New Delhi

The Delhi government will construct a modern, integrated rehabilitation complex for children in conflict with the law, Chief Minister Rekha Gupta announced on Thursday. The facility, to be developed on around eight acres of land in Alipur, will have the capacity to accommodate nearly 700 children.

The decision was taken at a high-level meeting chaired by the Chief Minister with members of the Juvenile Justice Committee. Senior officials from the De-

partment of Women and Child Development were also present. The meeting focused on legal, social and humanitarian aspects concerning children in conflict with the law and the need for a comprehensive, contemporary rehabilitation system in the capital. According to the Chief Minister, the initiative marks a shift from a punitive approach to one centred on protection, reform and reintegration into mainstream society. The proposed complex will house children whose cases are pending before the Juvenile Justice Board under the Juvenile Justice Act,

2015, as well as those who have completed legal proceedings.

At present, such children are accommodated in multiple homes spread across different parts of Delhi, many of which are several decades old. The government has now decided to replace this fragmented arrangement with a single, state-of-the-art integrated facility. Gupta said the new complex will offer a safe, structured and child-friendly environment, equipped with facilities for education, sports, yoga, mental health counselling, behavioural correction and skill development. These measures, she said, are intended to build self-confidence and equip children with the skills needed to lead a stable and productive life after rehabilitation. "The Delhi government believes that children in conflict with the law are not criminals, but individuals who need protection, guidance and an opportunity to reform," the Chief Minister said. She underlined that the complex will not function as a punitive institution, but as a secure system focused on care, dignity and personal growth.

## Delhi CM signs MoU for guarantee-free loans to small entrepreneurs



**NEW DELHI:** Delhi Chief Minister Rekha Gupta on Tuesday announced a tie-up with the Central government's lending agency for guarantee-free loans for small entrepreneurs in the Capital to boost economic activity and employment.

"Our government has ensured loan arrangements for Micro and Small Enterprises in Delhi without requiring guarantees or collateral," she said.

"Small entrepreneurs often face difficulties in obtaining loans without guarantees, but today the Delhi government has signed an MoU with CGTMSE to provide a permanent solution to this issue," she said.

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) is jointly set up by the Ministry of Micro, Small and Medium Enterprises (MSME) and the Small Industries Development Bank of India (SIDBI). Established in 2000, it provides collateral-free loans to Micro & Small Enterprises (MSEs) by offering guarantee cover to lenders, thus boosting credit flow to this crucial sector.

Chief Minister Gupta said the new MoU will also boost job creation in the Capital. "This will not only boost innovation but also create new employment opportunities on a large scale. At the same time, our women entrepreneurs will receive the respect and resources they deserve. You keep working hard, dream big, innovate - our government stands with you to turn them into reality," said CM Gupta.

Earlier, speaking at the Delhi government's official event on the 77th Republic Day, the Chief Minister presented a comprehensive progress report of her government's 11-month tenure and outlined a forward-looking roadmap for building a 'Viksit Delhi'.

On economic growth, the Chief Minister said that Delhi's Budget has been increased from Rs 75, 000 crore to Rs 1 lakh crore.

Highlighting proposals on infrastructure and transport, the Chief Minister said that capital expenditure for 2025-26 has been doubled. An MoU has been signed with the RBI to strengthen financial management.

For development, the government has allocated Rs 1, 700 crore for various projects, and it aims to promote the MSME sector to ensure optimal benefit from the proposed India-EU trade deal, she said.

## 'Rising Intolerance': J&K Leaders Condemn Mob Attack on Kashmiri Shawl Seller in Uttarakhand



**NEW DELHI:** Jammu and Kashmir leaders on Friday condemned the alleged mob attack on a young Kashmiri shawl seller in Uttarakhand, in which the victim suffered multiple fractures and serious injuries, with several of them alleging that such incidents are increasingly being reported in states ruled by the BJP, and called for strict action against those responsible.

According to reports, the victim, a minor from Kashmir who had travelled to Uttarakhand to sell shawls, was allegedly assaulted by a group of people. The incident has triggered widespread political reactions, with leaders from various parties terming it disturbing and reflective of growing intolerance.

Speaking to media, Jammu and Kashmir Congress President Tariq Hameed Karra described the incident as deeply worrying.

"This issue is extremely concerning. What we are witnessing is a sustained campaign by right-wing elements. It is not limited to two or three states. If you track such incidents over time, they are happening across the country under the policies and environment being created by right-wing forces," he said. Karra further alleged that such incidents are more frequent in states governed by the BJP.

"They may believe that such actions will help their religion flourish or boost nationalism, but the unfortunate reality is that wherever there are BJP governments, these incidents are occurring more frequently," Karra added. Independent MLA Shabir Ahmad Kullay also condemned the alleged assault and urged the Uttarakhand government to act decisively.

"I strongly condemn this incident and request the Uttarakhand government to take it seriously, prevent its recurrence, identify and arrest those responsible, and ensure that strict and effective legal action is taken against the mischief-makers," he said. Kullay also reflected on the broader social implications of such incidents.

"It is true that hatred has increased to such an extent that we are unable to tolerate one another. Uttarakhand is a neighbouring state, and I appeal to the people - whether in Kashmir or other parts of the country - not to engage in such acts in the future," he added. Congress spokesperson Surendra Rajput alleged that Kashmiri youths are being targeted in BJP-ruled states. "Wherever the BJP is in power, Kashmiri youths are being beaten, abused, and forced to chant slogans - be it in Lucknow or Uttarakhand.

## Expansion of Delhi Metro as public transport a priority: CM Rekha Gupta

**NEW DELHI:** Delhi Chief Minister Rekha Gupta on Friday reaffirmed faith in the Metro-based transport system for the city, promising to continue financial and administrative support for the network's expansion.

Inaugurated a new Electric Receiving Sub-Station (RSS) at Park Street (near the Central Vista Project), she said the Delhi government's objective is to further expand the Metro network as a key mode of public transport. "Work on new corridors will commence soon, and the Delhi Government will continue to provide financial and administrative support for Metro expansion," she said, expressing confidence that a Metro-based transport system will offer Delhi better, more accessible and environmentally friendly public transport facilities.



She said that as the network moves towards nearly 500 kilometres, it continues to progress with high reliability and a "no-failure model". The Chief Minister noted that more than 3.5 million passengers travel on the Delhi Metro every day, and that it has become the lifeline of the national capital. She said that the inauguration of the Electric

Receiving Sub-Station is another important example of the government's commitment to safe, modern and sustainable infrastructure for the Delhi Metro.

This project is a step towards making Delhi a smart city by ensuring a reliable power supply for the expanding Metro network, she said. The sub-station will provide a continuous and reli-

able power supply to key routes of the Delhi Metro, further strengthening Metro services. It will also support the upcoming expansion of the Metro network, she said.

The Chief Minister stated that the sub-station has been developed using new and advanced technologies, and completing its reconstruction within just 18 months is a significant achievement. During the inauguration, the Chief Minister also received a detailed briefing from officials on the technology and functioning of the sub-station.

The Chief Minister said that the Electric Receiving Sub-Station has been developed in a manner that ensures Delhi Metro lines do not face any power-related issues and that Metro services continue to operate without interruption.

## Maha's First Woman Dy CM: NCP to Formally Elect Sunetra Pawar as Legislature Party Leader



**MUMBAI:** Maharashtra is set to have its first woman Deputy Chief Minister as the Nationalist Congress Party (NCP) will hold the legislature party meeting on Saturday at 2 pm to elect Sunetra Pawar as the new legislative party leader and the Deputy Chief Minister.

This comes days after the sudden and untimely death of former Deputy Chief Minister Ajit Pawar in the plane crash on Wednesday.

Sunetra Pawar, later in the evening, will be sworn in at the Lok Bhavan.

State NCP chief Sunil Tatkare, after he met with party working president Praful Patel, told reporters that, "The legislature party meeting has been convened on Saturday to elect a new leader on Saturday."

NCP has decided to hold the legislature party meeting on January 31 after Sunetra Pawar gave her consent to accept the new responsibility. She is currently a Rajya Sabha member.

Sunetra Pawar, along with son Parth, will leave from Baramati for Mumbai on early Saturday morning to attend the legislature party meeting.

After her formal election, the state NCP chief Sunil Tatkare will send a formal letter to the Chief Minister Devendra Fadnis, urging him to induct her into the state cabinet as the Deputy Chief Minister.

letter to all party legislators, including 40 from the state assembly and nine from the state council, to remain present at Saturday's legislative party meeting to be held at Vidhan Bhavan.

Earlier, a high-level NCP delegation on Friday morning met Maharashtra Chief Minister Devendra Fadnis and discussed a wide range of issues, including the appointment of the legislative party leader and Deputy Chief Minister in the wake of the sudden and untimely death of Ajit Pawar.

The delegation included party working president Praful Patel, state unit chief Sunil Tatkare, ministers Chhagan Bhujbal, Hasan Mushrif and former minister Dhananjay Munde. This development takes place after a significant leadership vacuum has emerged within both the Nationalist Congress Party (NCP) and the Mahayuti government. Speaking to the media after the meeting, NCP working president Praful Patel said, "We discussed a new legislative party leader and Deputy Chief Minister. The meeting of the legislative party will be convened to elect a new leader."

He further stated, "We have informed Fadnis that a decision regarding the cabinet portfolios and leadership must be made as soon as possible. We will finalise our stand after

consulting with all our party MLAs."

He said that the party hopes to take the future course of action, taking into account the feelings of the party legislators, office bearers and the cadres.

Patel said the party has not given any formal indication on appointing late Ajit Pawar's wife and MP Sunetra Pawar as the Deputy Chief Minister.

"We did not discuss Sunetra Pawar's name with the CM today. That remains an internal party matter." He further stated, "The family is still in mourning and performing last rites. We intend to speak with Sunetra Pawar either tonight or tomorrow, once the immediate rituals are concluded."

Patel said that any decision regarding the Deputy CM post would be based on the sentiments of the party's legislators. He added, "We have met Sunetra Pawar after the tragic incident and assured her party's support during the present crisis and in the future also."

NCP minister Chhagan Bhujbal said, "The legislature party meeting of the NCP will be convened on Saturday, where Sunetra Pawar will be named as its leader. Many leaders want her to become the Deputy CM." "Senior NCP leaders Praful Patel and Sunil Tatkare are looking into the technicalities of the mourning period and other finer details... Sometimes, there is a three-day mourning period and sometimes 10 days," Sai's Bhujbal.

NCP chief whip Anil Bhaidas Patel said the party leadership was yet to finalise the time and date for the meeting of its legislators.

"It will be decided after talking to the leadership," NCP minister Narhari Zirwal, on Thursday, after the funeral of Ajit Pawar in Baramati, told reporters that Sunetra Pawar should be made the next Deputy Chief Minister.

## CBI Arrests Absconder Accused in Ponzi Scam in West Bengal



**KOLKATA:** The Central Bureau of Investigation (CBI) on Friday stated that it had arrested Tanmoy Mirzha, an absconder accused in a multi-crore chit fund scam in West Bengal.

The central agency stated on Friday that the arrest on Thursday was made on the basis of a case registered by the CBI on June 23, 2020, following the direction of the Supreme Court for the investigation of chit fund-related cases in West Bengal and Odisha. "The accused, Director of M/s Express Cultivation Limited, Kolkata, along with others, allegedly cheated the public by fraudulently collecting about Rs 2.1 Crore on the pretext of investment and misappropriated the funds," the CBI statement read.

According to the CBI, after completion of the probe, the Investigating Officer in the matter filed the chargesheet on February 4, 2022. "The accused did not join the investigation and was declared absconding. A warrant of arrest was issued against him by the Court of the Additional Chief Metropolitan Magistrate, Kolkata. Based on sustained efforts including field verification and technical inputs, the accused was arrested on January 29, 2026 from Brahma Nagar, District Nadia, West Bengal," the CBI statement read.

West Bengal has been in the news over the mushrooming of chit fund entities operating under the garb of multi-level marketing companies, alluring people to invest in their schemes, promising hefty returns.

All of them operate in the same manner, where investors receive initial instalments on returns regularly and thus are lured to invest more.

## PM Modi meets Deve Gowda, praises his insights on key issues

**BENGALURU:** In an important development, former Prime Minister and Janata Dal (Secular) national president H.D. Deve Gowda met Prime Minister Narendra Modi on Thursday and held a discussion.

Prime Minister Narendra Modi, taking it to social media X, stated, "Had an excellent meeting with Shri H.D. Deve Gowda Ji. His insights on key issues are noteworthy. Equally admirable is his passion for India's development."

The Prime Minister's Office (PMO) has also made a post in the Kannada language in this regard. The development has become a topic of discussion in the state's political corridors.

The development has also assumed significance with Deve Gowda and his son, Union Minister H.D. Kumaraswamy, organising a massive rally in their native Hassan and giving a call for the people of the state to overthrow the Congress-led government in the next Assembly election.

It may be recalled that Deve Gowda came down heavily on the Congress-led government in Karnataka last Saturday, during the JD(S) silver jubilee public convention, accusing it of attempting to politically finish off his family and warning that "our time will come".

Meanwhile, the meeting of Deve Gowda and Prime Minister Narendra Modi also assumed significance, in the backdrop of

## Kolkata Warehouse Fire Mishap: Centre Announces Ex-Gratia for Victims' Families

**KOLKATA:** The Prime Minister's Office (PMO), on Friday, had announced a financial compensation of Rs 2,00,000 for the families of each of the victims killed in the devastating fire at Anandapur in West Bengal's Kolkata.

As of now, the death toll has risen to 25, and with several being reportedly missing, there is apprehension that the final toll might increase.

The financial compensation will be given from the Prime Minister's National Relief Fund (PMNRF)

"The recent fire mishap in West Bengal's Anandapur is very tragic and saddening. My condolences to those who have lost their loved ones. I pray that those injured recover at the earliest. An ex-gratia of Rs 2 lakh from PMNRF would be given to the next of kin of each deceased. The injured would be given Rs 50,000," a statement issued from PMO said and posted on its official X account.

Earlier, the West Bengal government had announced a compensation of Rs 10,00,000 for each of the victims' families.

On Friday afternoon, the Leader of the Opposition (LoP) in state Assembly, Suvendu Adhikari, led a protest march in the Anandapur area,



accusing the Trinamool Congress-led state government of deliberate negligence.

He also accused the state government of deliberately not touching the owner of "Wow Momo", at whose factory-cum-warehouse the fire mishap took place, since the owner accompanied the Chief Minister Mamata Banerjee during her foreign visit in the past. Although the police, on Friday, arrested the manager and deputy manager of the ill-fated factory-cum-warehouse, LoP Adhikari described it as a mere eyewitness.

On Friday, the West Bengal Governor C.V. Ananda Bose also visited the accident site, and he also alleged admin-

istrative negligence as one of the reasons behind the mishap.

"There was a need to ensure fire safety as per the law. There should have been fire alarms, fire extinguishing systems, and quick exits in case of fire mishap. But there were shortcomings in all these areas. This incident is the result of human error. As the Governor, I will issue an advisory very soon. Such incidents cannot be allowed to happen again in West Bengal. Everyone's eyes and ears must be kept open. I am not blaming anyone. But if there was no fault in the administration, such incidents could not have happened," the Governor said.

## Economic Survey Flags Agriculture's Quiet Comeback, Warns of Climate Risks and Productivity Gaps

Record harvests and allied sector boom lift rural economy, but low yields, water stress and policy distortions remain major concerns

NEERAJ MOHAN  
Chandigarh

India's agriculture sector is showing remarkable resilience despite mounting structural challenges as the Economic Survey 2025-26 has revealed, underscoring the sector's central role in sustaining rural livelihoods and powering inclusive growth ahead of the Union Budget.

Contributing nearly 20 per cent to GDP while employing 46.1 per cent of the workforce, agriculture continues to be the backbone of the Indian economy. The Survey points to record production levels, rapid expansion of allied activities and steady policy support, even as it cautions against persistent weaknesses such as low productivity, climate vulnerability and distorted input incentives.

Over the past five years, agriculture and allied sectors have grown at an average annual rate of about 4.4 per cent, with growth between FY16 and FY25 emerging as the strongest among all decades. Significantly, this momentum is increasingly being driven by livestock, fisheries and horticulture rather than traditional crop farming.

Livestock has become a major growth engine, with its Gross Value Added rising nearly 195 per cent between FY15 and FY24, clocking a robust compound annual growth rate of



12.77 per cent at current prices. Fisheries and aquaculture have also surged, with fish production jumping over 140 per cent since 2014 and exports now reaching more than 130 countries.

In contrast crop growth remains relatively modest at around 3.5 per cent, compared to 7.1 per cent for livestock and 8.8 per cent for fisheries — a shift the Survey describes as a strategic diversification helping farmers stabilise incomes and reduce dependence on monsoon-driven crops.

The sector recorded another milestone in Agriculture Year 2024-25, with foodgrain production touching a record 3,577.3 lakh metric tonnes up by 254.3 LMT from the previous year. Higher output of rice, wheat, maize and coarse cereals supported by a favourable monsoon helped boost rural consumption and lifted private consumption growth to 7 per cent in FY26.

Horticulture has now overtaken foodgrains in volume with production estimated at nearly 367 million tonnes accounting for about one-third of agricultural GVA. Output has risen sharply over the past decade

driven largely by fruits and vegetables placing India among the world's top producers of onions, fruits, vegetables and potatoes.

Expanded irrigation has played a key role in this transformation with the gross irrigated area rising from 41.7 per cent in 2001-02 to 55.8 per cent in 2022-23. The Survey also notes progress in reducing import dependence with domestic edible oil availability improving and renewed efforts underway to achieve self-sufficiency in pulses.

However, beneath these headline gains lie deep-rooted challenges.

Crop yields for rice, pulses, maize and soybean continue to lag behind global averages, while pulses and oilseeds remain highly exposed to climate shocks such as El Niño. Climate change, water scarcity and deteriorating soil health are emerging as serious threats, with the fertilizer use ratio skewed sharply against the ideal balance, highlighting the need for urgent subsidy and nutrient management reforms.

Also the ethanol blending programme, while helping save foreign exchange and cut crude oil imports is also creating new policy dilemmas. Incentives

for maize-based ethanol are prompting shifts in cropping patterns away from pulses and oilseeds, raising concerns over nutrition security and future edible oil imports. The Survey calls for calibrated incentives and a transition towards second-generation biofuels to avoid such trade-offs.

On the reform front, the government has accelerated digital and institutional initiatives to strengthen agricultural markets and value chains. The e-National Agriculture Market now connects over 1500 mandis across 23 states and four Union Territories, bringing nearly 1.8 crore farmers onto a unified trading platform. Agricultural credit touched Rs 28.69 lakh crore in FY25, signalling improved access to formal finance.

Schemes such as AgriStack, the formation of 10,000 Farmer Producer Organisations and the Agriculture Infrastructure Fund are bolstering farm-gate infrastructure. Crop insurance coverage under the Pradhan Mantri Fasal Bima Yojana rose sharply in 2024-25, while income support through PM-KISAN has crossed Rs 4 lakh crore since inception. Soil Health Cards and pension schemes for small farmers are also gaining traction.

With India targeting GDP growth of over 7 per cent in FY26, the Survey underscores that a vibrant and climate-resilient agriculture sector will be critical to achieving the vision of a 'Viksit Bharat' by 2047. Yet it also warns that unless water stress and climate risks are addressed head-on, recent gains could prove fragile.

## Budget Session Signals New Momentum Towards Viksit Bharat 2047, Says PM Modi



**NEW DELHI:** Prime Minister Narendra Modi on Thursday said that the Budget Session of Parliament marks an important step towards achieving the resolve of Viksit Bharat 2047 and the Centre is focused on 'Reform Express' and moving towards long-term solutions for pending issues.

He also noted that beginning the session alongside progress on the India-Europe Union Free Trade Agreement reflects the spirit of an "ambitious, confident and Atmanirbhar Bharat".

Addressing mediapersons at the start of the Budget Session, the Prime Minister referred to the President's address to Parliament and said, "The President's address yesterday reflected the confidence of 140 crore Indians and their aspirations. She also expressed her expectations from parliamentarians in very simple words, sharing her feelings as the head of the nation. I am confident that all MPs will take these seriously."

Highlighting that one-fourth of the 21st century has already passed, PM Modi said the country has now embarked on a crucial 25-year journey to realise the vision of Viksit Bharat 2047. He said this period will define

India's future direction and its role in the global order.

Speaking about Finance Minister Nirmala Sitharaman, the Prime Minister said, "She is the first Finance Minister of the country to present the Budget in Parliament for the ninth consecutive time. This itself is being recorded in India's parliamentary history as a proud moment."

The Prime Minister said that during this quarter of the 21st century, India has emerged as a "beacon of hope" and also as a "centre of attraction" for the world. He added that global attention towards India reflects growing confidence in the country's economic and democratic strength.

"At the start of this quarter, the India-Europe Union Free Trade Agreement offers a glimpse of how bright the future is for India and its youth. This is free trade for ambitious Bharat, confident youth and Atmanirbhar Bharat," he said.

PM Modi further said that he is confident Indian manufacturers will seize the opportunity created by the agreement to expand and strengthen their presence globally. He stressed the need to focus on quality as

markets open up further.

"When the mother of all deals is signed between India and Europe, our industrialists and manufacturers should not just think that our items will now be traded with less tax. This is an opportunity to emphasise quality. Now that the market is open, we should enter it with the best quality. If we go with superior quality, we will win the hearts of the 27 member states of the EU. This will have a long-term impact," he said.

He added that the agreement with 27 countries would open up significant opportunities for India's farmers, youth and professionals in the services sector who are keen to explore global markets. "I firmly believe this is a major step towards a confident, competitive and productive India," he said.

Referring to the broader functioning of the government, the Prime Minister said that while the nation's attention is naturally focused on the Budget, the core ethos of the government remains "reform, performance and transformation".

"We have swiftly boarded the 'Reform Express'. I thank all MPs for their constructive contributions in accelerating this 'Reform Express'. As a result, the Reform Express is now gathering speed," he said.

PM Modi said the government is moving away from long-pending issues towards implementing long-term solutions, adding that such solutions bring predictability and strengthen international trust. He said every decision taken by the government is aimed at progress and development, while remaining human-centric.

## President Murmu hosts EU leaders; hails historic India-EU FTA, deeper strategic ties



FW DESK  
New Delhi

President Droupadi Murmu on Tuesday said that India and Europe are bound not only by contemporary interests but also by shared values such as democracy, pluralism and an open market economy, asserting that the recently concluded India-EU Free Trade Agreement (FTA) will bring "significant positive changes" to the lives of people on both sides.

Murmu received the Chief Guests of the 77th Republic Day celebrations — António Costa and Ursula von der Leyen — at Rashtrapati Bhavan on Monday evening and hosted a banquet in their honour.

Welcoming the European Union leaders, the President said their presence as Chief Guests on Republic Day, marking the first-ever participation of the European Union in India's Republic Day celebrations, carried special significance and reflected the depth of mutual engagement and trust between the two sides.

Murmu noted that over the past two decades, the India-Europe Union Strategic Partnership has grown remarkably stronger, mirroring the shared aspiration to shape a stable, balanced and rules-based international order. In a period marked by uncertainty and conflict, she said, India and the EU share the responsibility of maintaining global stability, with their cooperation sending a clear message in support of diplomacy, multilateralism and peaceful coexistence.

Emphasising that economic cooperation is a key pillar of India-EU relations, the President said trade and investment are instruments of shared prosperity and social progress. She expressed happiness over the successful conclusion of the historic negotiations on the India-EU FTA, underlining that the agreement would have a tangible positive impact on people's lives.

Murmu also highlighted the growing role of technology, saying its impact on society today is as profound as its effect on the economy. She said India and the EU can work together to promote "responsible innovation," and added that the Security and Defence Partnership concluded during the visit would open new opportunities for defence industries on both sides. The President further said that India is keen to strengthen cooperation with the European Union in clean energy, climate finance and sustainable technologies.

## President Murmu highlights defence strikes, economic growth and women's collectives in Republic Day address



AAYUSH GOEL  
New Delhi

President Droupadi Murmu foregrounded India's military preparedness, economic momentum and the rising role of women-led self-help groups as defining pillars of the country's march towards a developed India by 2047, in her address to the nation on the eve of the 77th Republic Day.

Referring to India's security posture, the President said the country had launched precision strikes against terror infrastructure last year under Operation Sindoor, destroying multiple terror centres and eliminating terrorists. She said the success of the operation reflected India's growing self-reliance in defence manufacturing. Citing her visits to Stachen Base Camp, sorties in Sukhoi and Rafale fighter aircraft, and inspections of indigenous assets such as aircraft carrier INS Vikrant and submarine INS Vaghashree, Murmu said citizens have full faith in the combat readiness of the armed forces. On the economy, the President said India continues to be the world's fastest-growing major economy despite global uncertainties and is moving steadily towards becoming the third-largest economy. She said large-scale investments in world-class infrastructure, implementation of GST creating "One Nation, One Market", labour law reforms and a renewed focus on Atmanirbhar Bharat and Swadesh were strengthening economic resilience and enterprise growth.

Placing strong emphasis on women-led development, Murmu said more than ten crore women associated with self-help groups were redefining grassroots development across the country. She highlighted that under the Pradhan Mantri Jan Dhan Yojana, over 57 crore bank accounts have been opened so far, nearly 56 per cent of them in the names of women, reflecting their growing financial inclusion and economic participation.

## Dada' Silenced Mid-Flight Ajit Pawar's Three-Decade Political Journey Ends in Tragic Plane Crash

From Baramati's cooperative corridors to Maharashtra's power centre, the longest-serving Deputy CM leaves behind a towering, turbulent legacy

NEERAJ MOHAN  
Chandigarh

Maharashtra woke up to shock and disbelief on Wednesday morning as Deputy Chief Minister Ajit Pawar, one of the state's most powerful and enduring political figures was killed in a tragic plane crash near Baramati.

Pawar 66 was travelling from Mumbai in a Learjet 45XR when the aircraft veered off the runway during a second landing attempt and burst into flames around 9.12 am. All five people on board were killed. The sudden end of Pawar's life has sent ripples across the political spectrum, cutting short a career that spanned more than three decades and reshaped Maharashtra's coalition politics,



irrigation policy, and power equations. Known universally as "Dada," Ajit Anantrao Pawar was not just another politician, he was a master strategist, a relentless administrator and a product of Maharashtra's cooperative-driven political culture.

Born on July 22, 1959, in Deolali Pravara village of Ahmednagar district, Pawar grew up amid the agrarian realities of rural Maharashtra. The son of Anantrao and Ashatai Pawar, he was drawn early into public

life under the towering shadow of his uncle, Sharad Pawar. But his journey was forged as much by hardship as by heritage. After losing his father young, Ajit Pawar dropped out of college to support his family a phase he often cited as shaping his lifelong empathy for farmers and rural communities. His political apprenticeship began in the cooperative sector. Elected to a sugar factory board in 1982, Pawar rose steadily becoming chairman of the Pune District

Central Cooperative Bank in 1991, a post he held for 16 years. The experience gave him deep command over rural finance, irrigation, and development pillars that later defined his governance style.

That same year marked his electoral debut. Pawar won the Baramati Lok Sabha seat, only to vacate it for Sharad Pawar's entry into the Union Cabinet. He then contested and won the Baramati Assembly by-election, beginning an uninterrupted winning streak that lasted till his death. For seven consecutive terms between 1991 and 2026, Baramati remained his impregnable fortress. His ministerial ascent was swift. From Minister of State for Agriculture and Power in the early 1990s to handling heavyweight portfolios like Irrigation, Water Resources, Rural Development, Finance, and Planning, Pawar became synonymous with Maharashtra's development machinery.

## Economic Survey 2025-26 Underscores need to move from "Thinking about buying Indian" to Buying Indian without Thinking; President ASSOCHAM

TANVIR KAUR  
New Delhi

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) has welcomed the presentation of the Economic Survey 2025-26, noting that the Survey offers a balanced and realistic appraisal of India's macroeconomic conditions, investment trends, labour market developments and external sector performance, set against a backdrop of global uncertainty.

According to Nirmal Kumar Minda, President, ASSOCHAM "A key message emerging from the Survey is the importance of regulatory quality, state capacity and sustained deregulation as enablers of medium-term growth. The Survey's focus on shifting from inspection-based controls to trust-based, outcome-oriented regulation closely aligns with ASSOCHAM's long-standing



advocacy for rationalisation of compliances, reduction of regulatory overlap and faster, time-bound approvals across central and state jurisdictions."

Saurabh Sanyal, Secretary General, ASSOCHAM stated "While macroeconomic stability and public investment have provided a strong foundation, unlocking India's upgraded growth potential will require continued momentum on process reforms and deregulation that lower the cost of doing business and improve ease of enterprise."

## India building costly infrastructure in climate-vulnerable zones

AAYUSH GOEL  
New Delhi

India's accelerated infrastructure expansion, backed by a record Rs 11.11 lakh crore capital expenditure allocation in the 2024-25 Union Budget, is increasingly exposed to climate risks that may outpace the country's ability to insure these assets, raising the prospect of mounting fiscal stress for governments and lenders, a new report has warned. The study, Climate Risk and Insurance for India's Infrastructure, found that while infrastructure spending now exceeds 6% of GDP and could rise to 6.5% by FY29, a significant share of new highways, ports, hydropower projects and urban assets are being built in regions most vulnerable to floods, cyclones, landslides and extreme heat. The report flags a growing mismatch between climate exposure and insurance capacity, cautioning that repeated extreme weather events could push certain assets — and eventually entire regions — towards the limits of insurability.

According to the analysis, several of India's largest and costliest infrastructure projects are located in high-risk zones. These include the Rs 1.45-lakh-crore Paradip port modernisation project in Odisha, multiple port projects in Andhra Pradesh,

Rs 38,000 crore worth of national highways and tunnels in Himachal Pradesh, hydropower projects such as Teesta VI in Sikkim, the Zojila tunnel and strategic Border Roads Organisation projects in Ladakh, and a cluster of large dams and hydropower projects in Arunachal Pradesh with cumulative investments nearing Rs 3 lakh crore.

India's climate loss profile has worsened sharply over the past two decades. The country has suffered nearly \$99 billion in economic losses from natural catastrophes over the last 50 years, with hydro-meteorological disasters now accounting for the bulk of damage, the report said. In 2023 alone, climate-related events resulted in \$12 billion (around Rs 1 lakh crore) in economic losses, significantly higher than the previous 10-year annual average of about \$8 billion.

Despite the rising exposure, insurance coverage remains limited. The report notes that around 91% of climate-related losses in India are uninsured, compared with a global average of roughly 43%. Non-life insurance penetration has remained flat at around 1% of GDP since 2020, even as asset values and concentration have increased sharply.

Interviews conducted with major insurers and reinsurers — including SBI General Insur-



ance, Swiss Re India, Munich Re India, General Insurance Corporation of India and New India Assurance — indicate growing concern over the sustainability of underwriting high-value infrastructure in vulnerable regions. All insurers surveyed ranked climate impacts as a high risk to long-term profitability, the report said, even as they identified climate insurance as a potential growth area.

"As India seeks big investments and plans double-digit growth over the next five years, it would be remiss to ignore the risks extreme weather poses to the country's essential assets," Aarti Khosla, founder and director of Climate Trends, said. "India's rising exposure could translate into mounting climate-induced losses and a growing fiscal and financial burden unless climate resilience is integrated into infrastructure planning

from the very beginning."

The report adds that hydropower projects, mountain highways and urban infrastructure were repeatedly identified by insurers as areas of concern due to rising Probable Maximum Loss (PML) — the worst-case loss insurers must be prepared to absorb. Several insurers reported premium affordability stress for hydropower projects, a finding of particular significance as many planned dams are located in landslide- and flood-prone Himalayan states.

Urban infrastructure faces similar pressures. A case study of Delhi shows that while the city's developed area expanded at about 1.3% annually between 1986 and 2016, flood exposure grew at nearly 2.5% a year. By 2051, the length of roads affected by flooding could rise from 233 km to more than 7,000 km, sharply increasing the scale of

potential losses from single extreme rainfall events.

The report also highlights Mumbai as a key risk hotspot. Insurers estimate that a repeat of the 2005 floods, which generated claims of about Rs 2,250 crore at the time, would today result in losses exceeding Rs 20,000 crore, reflecting higher asset density and values.

Insurers acknowledged that existing climate-risk models struggle to capture the frequency and unpredictability of recent extreme weather, complicating premium pricing and risk assessment. Some respondents indicated that parts of Himachal Pradesh and Uttarakhand are already approaching thresholds where repeated losses could challenge continued coverage.

The report warns that if climate risks become uninsurable, losses would not disappear but would instead be shifted to project developers, lenders and governments. For Centre-owned infrastructure assets, many of which are effectively self-insured, this could translate into direct fiscal exposure. The authors conclude that unless climate resilience is integrated as a design constraint in infrastructure planning and financing, India's infrastructure expansion could amplify long-term economic and budgetary risks rather than reduce them.

## Historic Fit India Sundays on Cycle unfolds at Attari Border on Republic Day Eve

National Voter's Day celebrated with first-time voters from Karikal to Amritsar with Fit India Sundays on Cycle

JAGMOHAN SINGH  
Amritsar

The 58th edition of the Sundays on Cycle was flagged off in Karaikal in Puducherry by Union Minister of Youth Affairs and Sports Dr Mansukh Mandaviya, who met and felicitated first time voters and cycled with them to celebrate the 58th edition of Fit India Sundays on Cycle which was dedicated to National Voter's Day.

Speaking at the event Dr. Mandaviya said, "Our Honourable Prime Minister has given a clarion call to celebrate first time voters and motivate them to cast their votes towards nation building. Today, I interacted with more than 100 first time voters and was impressed by their interest in contributing towards Viksit Bharat. Being the youngest democracy in the world, it is imperative that we harness the energy of the youth to make India a global superpower."

In a statement issued here on Sunday, Union Minister of State for Youth Affairs and Sports, Raksha N. Khadse, ar-



rived to resounding applause. In a moving gesture, she felicitated IG Border Security Force (BSF) HQ Jalandhar and honoured first-time voters under the #MyBharatMyVote campaign, followed by a solemn voters' pledge.

This is a special event and I am proud to be here and cycle with all of our jawans and youth together. Hon'ble Prime Minister Shri Narendra Modi ji tells us that every youth gets into sports and fitness. All of us should strive to be as mentally and physically fit like our soldiers on the border. I also urge our youngsters to register to become a voter because that is our fundamental right," Raksha Khadse mentioned.

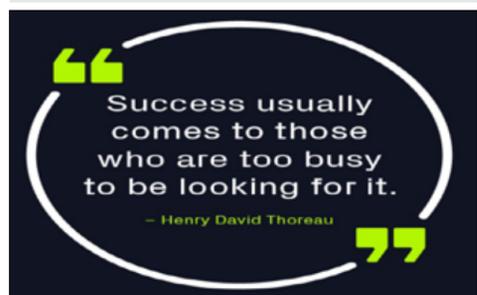
I also thank BSF officers for creating this facility on this special Republic Day eve for cycling," she added.

School kids, jawans as well as students and staff from Guru Nanak Dev University (GNDU) were also present. Sporting excellence added further inspiration to the occasion.

## CBDCs must not be turned into a trade war trigger

The RBI's reported push to place a proposal on the 2026 BRICS agenda to link member-country central bank digital currencies (CBDCs) is strategically sensible. It is also the kind of initiative that could create new risks if India treats it as a geopolitical shortcut rather than a payments upgrade. According to a Reuters report, the RBI has suggested a framework that would enable cross-border payments within BRICS, building on earlier commitments around payment-system interoperability. The logic is straightforward. Cross-border payments remain costly, slow and opaque. Global standard-setters, including the Bank for International Settlements, have repeatedly argued that reform in this area should focus on transparency and efficiency -- precisely where programmable CBDCs can help. For India, a domestic retail CBDC still has to compete with a world-class digital rail already in place in the form of UPI. The more compelling use case lies abroad: reducing friction in trade and tourism, and improving traceability in high-risk payment corridors. Yet the same features that make CBDCs attractive also raise red flags. Interlinking sovereign digital currencies inevitably creates shared infrastructure questions. Who governs dispute resolution, data access and compliance standards? How is privacy protected while meeting anti-money laundering and counter-terrorism financing requirements? A BRICS CBDC bridge that is too permissive could inadvertently ease illicit flows; one that is overly intrusive could normalise cross-border financial surveillance. There is also a diplomatic price to consider. Any credible BRICS payments alternative will be read -- fairly or not -- through the lens of "de-dollarisation", a narrative Washington watches closely. Reuters notes U.S. criticism of BRICS initiatives and tariff threats from President Donald Trump in this context. India must be careful not to turn a technical payments project into a trade-war trigger. The way forward is cautious ambition: push interoperability, not confrontation; insist on common safeguards, auditability and strict onboarding; and pilot narrow corridors before scaling up. Done right, CBDC linkages can modernise cross-border payments. Done rashly, they risk importing new vulnerabilities into India's financial system.

**LETTERBOX**  
Readers' feedback adds value to the newspaper. Please email comments on reports, features and columns to [fwletters@gmail.com](mailto:fwletters@gmail.com). We will publish them on this page.



**THE FINANCIAL WORLD**  
RNI NO. DELENG/2011/38860  
PRINTED & PUBLISHED BY SWINDER PAL SINGH BAJWA  
ON BEHALF OF FW MEDIA  
PRINTED AT JAGJIT PUBLISHING CO. PVT LTD  
D-12, INDUSTRIAL AREA, PHASE-1, MOHALI,  
PUNJAB 160059  
PRINTER & PUBLISHER SWINDER PAL SINGH BAJWA  
OWNER: FW MEDIA  
PUBLISHED AT: BUILDING NO-23, NEHRU PLACE  
NEW DELHI 110019; PHONE: 9888040061  
\*EDITOR: ABDUL WASEY  
RESIDENT EDITOR: AAYUSH GOEL  
(\*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)



**SUNJAY SUDHIR** EXPLAINS HOW INDIA-UAE TIES DEEPEN AMID GLOBAL GEOPOLITICAL CHURN

## A stable pillar in a shifting Gulf



At a time of significant churn in global geopolitical equations, relations between India and the United Arab Emirates (UAE) stand out for their remarkable stability and a steady deepening. The very brief visit of UAE President Sheikh Mohamed bin Zayed Al Nahyan (MbZ) to India, last week, was a clear reflection of this robustness.

The January 19, 2026 visit was substantive, outcome-oriented and strategically significant. This visit, the eleventh at the leadership level in as many years, shows the mutual importance the countries accord to each other.

Since MbZ's last visit in January 2024 as the chief guest at the Vibrant Gujarat Global Summit, two other high-profile engagements have reinforced bilateral momentum. At the Prime Minister's personal invitation, the Crown Prince of Abu Dhabi, Sheikh Khalid bin Mohamed bin Zayed, and the Crown Prince of Dubai, Sheikh Hamdan bin Mohammed Al Maktoum, visited India, yielding concrete outcomes across sectors such as defence, nuclear cooperation, energy, education and economic engagement.

The active participation of the next generation of Emirati leadership lends a distinctive depth and continuity to the India-UAE partnership.

Following the signing of the Comprehensive Strategic Partnership Agreement in 2017, the relationship has evolved in a genuinely comprehensive manner. MbZ's latest visit produced a wide-ranging set of outcomes, including a defence cooperation framework, a joint space initiative, a target of \$200 billion in bilateral trade, collaboration in artificial intelligence, data embassies, infrastructure investment, partnership on small nuclear reactors, a supercomputing cluster in India, and a 10-year LNG supply agreement.

The signing of a Letter of Intent towards a Strategic Defence Partnership is timely, given the evolving defence architecture in parts of West Asia. Equally significant was the unequivocal joint condemnation of terrorism in all its forms, and the emphasis that no country should provide a safe haven to those who finance, plan, or perpetrate such acts.

### Infrastructure investment

The UAE's interest in India's infrastructure story is well established. The Abu Dhabi Investment Authority (ADIA)'s \$1 billion commitment to India's National Investment and Infrastructure Fund (NIIF) Master Fund in 2017 was an early signal. Since then, UAE entities have emerged as key long-term substantial investors. Ongoing discussions on the UAE's participation in developing the Special Investment Region in Dholera, Gujarat reflect this commitment. The envisaged partnership covers strategic assets including an international airport, pilot training facilities,

maintenance and repair infrastructure, a greenfield port, a smart urban township, rail connectivity and energy infrastructure.

Investor interest in Dholera has been reinforced by successful roadshows in the UAE, where sovereign wealth funds and institutional investors have shown a strong appetite.

Dholera's appeal lies in its status as a government-backed smart city, with advanced connectivity and utilities, anchor investments by major corporates, focus on high-technology sectors such as semiconductors and electric vehicles, and its potential as a future hub within the Delhi-Mumbai Industrial Corridor.

The announcement that DP World and First Abu Dhabi Bank will establish offices in GIFT City further enhances its profile as an emerging international financial centre. These offices will serve as critical bridges connecting Indian companies with the Gulf Cooperation Council (GCC) and Middle East and Northern Africa markets.

ADIA already operates from GIFT City, reinforcing the UAE's long-term financial engagement with India. Buoyed by the strong performance of the Comprehensive Economic Partnership Agreement (CEPA), which has led to a 37% rise in bilateral trade since FY 2022-23, leaders have set an ambitious target of \$200 billion in trade by 2032. India's exports to the UAE grew by 28% last year to \$36 billion, while imports rose by 41% to \$64 billion, making the target realistic. This expansion could partly offset export pres-

ures arising from unilateral tariff measures elsewhere. Beyond trade volumes, CEPA has significantly deepened trust between businesses and investors on both sides.

Initiatives such as Bharat Mart at Jebel Ali will provide a major boost to India's MSME exporters. The proposed Bharat-Africa Setu aims to connect Indian exporters with markets across Africa by leveraging DP World's logistics footprint. The Virtual Trade Corridor announced during Sheikh Khaled's visit is close to becoming operational and could also support broader connectivity initiatives such as the India-Middle East-Europe Economic Corridor. Building on the MoU on civil nuclear cooperation signed in September 2024, the decision to explore partnerships in advanced nuclear technologies, including large reactors, small modular reactors, operations and safety, is particularly significant. With the UAE generating nearly a quarter of its electricity from nuclear power, complementarities are evident, especially in the context of India's clean energy ambition.

The significance of MbZ's visit extends beyond announced deliverables. Recent intra-GCC political dynamics could have wider regional implications. India, with deep stakes across West Asia, must continue to carefully recalibrate its relationships, guided by strategic autonomy and multi-alignment, while avoiding entanglement in regional rivalries. The India-UAE partnership, anchored in trust and shared interests, offers a stable pillar amid regional uncertainty.

*Sunjay Sudhir is Distinguished Fellow, JSW School of Public Policy at the Indian Institute of Management Ahmedabad (IIMA), and a former Ambassador to the United Arab Emirates and the Maldives. Views are personal.*



**NIGHA IMTIYAZ MALIK** WONDERS HOW POLLUTION HAS HOLLOWED OUT A ONCE-LUMINOUS CITY

## From Mir's Delhi to today's grey capital

Mir's couplet feels like a postcard from another Delhi -- chosen, crowded with talent, confident in its own glow:

*Dilli jo aik shehr tha aalam mein intekhaab,  
Rehte thay muntakhib hi jahan rozgaar ke.  
Us ko falak ne luut ke viraan kar diya  
Ham rahne vaale hai'n usi ujde dayar ke*

Yet the emotion beneath his lines is not nostalgia alone. It is the shock of watching a city's "natural" brilliance stripped away by forces that feel larger than any single resident. That same shock returns every winter now -- not through invasion or famine, but through something we inhale without thinking: air.

Delhi does not "turn grey" in winter as a metaphor. It does so literally. The season arrives, winds weaken, the atmosphere grows still, and the city sinks under a lid. Scientists and regulators describe the mechanics plainly: low wind speeds, stable surface layers, and winter inversion prevent pollutants from dispersing. What is emitted locally -- and what drifts in from the wider Indo-Gangetic region -- stays trapped close to our lungs. The result is an annual ritual of breathlessness: predictable enough to be on the calendar, yet treated like a surprise each time it comes.

This winter, even sport -- usually the safest form of global advertisement -- became a blunt mirror. Denmark's world number three badminton player Anders Antonsen pulled out of the India Open Super 750 in Delhi, saying the air was too polluted for the tournament to be held safely. It is hard to argue with that signal. A professional athlete's body is his workplace; when he says, "I won't compete here," he translates what residents have normalised into language outsiders cannot ignore. Delhi has



become the city people must opt out of -- not because it lacks infrastructure or events, but because it lacks breathable air.

The numbers keep pace with the feeling. In December 2025, Delhi recorded its worst average December air quality since 2018 -- an average AQI of 349, based on CPCB data reported by news agencies. That is not a bad day; it is a month. And month-long exposure is not the same as a short spike. The World Health Organization warns that particulate pollution reduces lung function, aggravates asthma and respiratory infections in the short term, and raises risks of chronic disease over time. For children, the urgency is sharper. Their lungs, immunity, and resilience are still developing. UNICEF has repeatedly cautioned that children are uniquely vulnerable because they breathe faster and absorb more pollutants relative to body weight.

This is why the "gas chamber" label stings. It is not merely an insult to the city's image; it is an indictment of how casually harm has been accepted. When AQI readings enter the "severe" range, official frameworks themselves acknowledge that even healthy people face respiratory effects, while those with existing heart or lung disease confront

serious risk. The Ministry of Health treats pollution exposure as a public-health threat, not a seasonal inconvenience. Yet each year the response feels the same: emergency curbs, construction halts, vehicle restrictions, school advisories -- Delhi's familiar GRAP playbook -- invoked only after the air has already turned hostile.

Inevitably, the search for a single villain follows. Stubble burning makes for an easy headline: visible, dramatic, and politically convenient. But the more honest story resists that simplicity. Delhi's winter smog is a compound product -- traffic density, industrial and dust emissions, regional pollution transport, and meteorology that locks everything in place. Even the storable narrative has grown more complex. In the same December window, official estimates cited in the press put farm fires' contribution to Delhi's PM2.5 at just 3.5%. If that figure is broadly accurate, the implication is uncomfortable: even if every farm fire vanished tomorrow, Delhi would still choke. The city and its surrounding region have built an everyday emissions economy that winter merely exposes.

When governance cannot cut emissions

fast enough, it reaches for spectacle. Cloud seeding -- artificial rain as a pollution mop -- was pitched as one such fix. But reports on recent trials describe an expensive experiment that failed to produce meaningful precipitation, with researchers pointing to low moisture and unsuitable winter conditions. It is a parable of our politics: dramatic interventions are preferred because they look like action, even when science says they cannot substitute for the slow discipline of reducing pollution at the source.

This is where Mir's grief becomes present tense. Cities do not lose their shine in one dramatic collapse. They lose it when daily life becomes a negotiation with damage: itchy eyes, tight chests, children coughing through school days, elders staying indoors, athletes withdrawing, visitors reconsidering, residents quietly planning exits. The tragedy is not only that we cannot see the moon or stars some nights. It is that we have begun to treat that absence as normal.

Walter Benjamin's warning -- that every document of civilisation is also a document of barbarism -- fits uncomfortably well. Flyers, malls, logistics networks, relentless construction: all read as progress. The grey winter sky is the footnote telling the other half of the story -- development that externalises its costs into bodies, especially small ones. The question for Delhi is not whether it can survive another winter of emergency measures. It is whether it is willing to stop calling survival "normal," and begin demanding a city worthy of its own poetry again.

*Nigha Imtiyaz Malik is a student at the AIJK Mass Communication Research Centre, Jamia Millia Islamia. Views are personal.*

### BOOKS: REVIEW

## A swayamvar at 55 and the courage to want more

Sonora Jha's *Intemperance* arrives with a premise that is equal parts prank, provocation and dare. A 55-year-old, twice-divorced Indian-origin feminist professor in Seattle decides to mark her birthday by holding a swayamvar -- a revived "bride-chooses" ritual in which men compete to win her hand. The publisher bills the novel as "a satirical feminist folktale" and a meditation on reaching "past all sense" to find love again. That tonal blend -- folkloric mischief infused with genuine emotional yearning -- is precisely where the book's strength lies, even when it courts excess.

Jha's narrator is deliciously self-aware and often very funny. She knows the swayamvar will scandalise people, provoke cultural gatekeepers and invite the internet's worst impulses. Yet she refuses to shrink. In a culture where older women are expected to recede -- or, at best, transform into dignified dispensers of advice -- this protagonist insists on being visible, desiring, complicated

and, as she repeatedly notes, "unreasonable". The novel embraces that unreasonableness as both temperament and method. Jha has described wanting to write about the search for love in a time of deepening loneliness, with a heroine who is "wilder and a little unhinged", grounded in Seattle but animated by South Asian myth, memory and inheritance.

Structurally, *Intemperance* resists the comforts of a straight-line plot. Instead, it unfolds through a series of encounters, conversations and reckonings that slowly accumulate towards the climactic ritual. As one reviewer notes, the novel reads largely as a sequence of vignettes, with narrative momentum emerging from the gradual unveiling of the narrator's past -- especially her bond with a long-distance best friend and the shadow of a "cursed" family history of love. When this approach works, the looseness feels intentional, even lifelike: days do not so much advance as deepen. When it falters, the book can seem to linger a beat too long in

introspection.

What sustains the novel through these stretches is voice. The narrator is a feminist scholar, and Jha clearly enjoys letting academic frameworks rub against the unruly textures of desire. One of the book's pleasures is its refusal to segregate intellectual life from bodily life. Jha weaves in conversations about disability, caste, marriage and motherhood while keeping the narrative buoyant, even making menopause a candid and central plot element. This is no small achievement. Where many "issue-driven" novels collapse under the weight of their own correctness, *Intemperance* largely avoids that trap by allowing its heroine to remain contradictory. She is incisive about patriarchy yet unabashedly romantic; sceptical of marriage as an institution yet deeply aching for companionship.

Seattle, too, functions as more than a backdrop. It becomes a moodboard for contemporary solitude -- rain, routines, self-sufficiency and the quiet that can tip into isolation.



*Intemperance*  
By Sonora Jha  
Penguin;  
304 pages; Rs 699.

The protagonist's outwardly comfortable life, complete with her dog and a houseboat, masks a growing awareness of emotional absence. That tension -- between autonomy and longing -- drives the novel. The swayamvar, then, is less about marriage itself than about staging an experiment: what might it look like for a woman in midlife to set the terms of her own choosing, publicly and without apology?

Jha also threads myth and folklore into the narrative, treating cultural inheritance not as a relic but as a live wire. The swayamvar flips familiar gender scripts: men audition, the woman evaluates, and the community watches and judges. The novel borrows knowingly from romcom scaffolding -- there are comic set pieces and lively side characters -- but it repeatedly gestures toward darker

undercurrents: shame, cultural policing and the internalised fear that love itself can be dangerous.

If there is a weakness, it lies in the very abundance the novel courts. The episodic, idea-rich structure can produce tonal whiplash, with sharp satire giving way abruptly to intimate pain, or symbolic gestures sometimes feeling more insistent than subtle. Some readers will relish this excess; others may wish for a tighter line. Even so, critics who note the novel's indulgence often describe it as oddly comforting, praising its optimism about reinvention.

Ultimately, *Intemperance* is a novel about refusing disappearance. It asks what happens when a woman takes the most public risk -- wanting love again -- and does so on her own terms, armed with humour, anger, tenderness and a willingness to be misunderstood. The swayamvar is the hook, but the heart of the book lies in its insistence that dignity and desire can coexist at any age, and that tradition itself can be reimagined rather than merely obeyed. For readers drawn to literary fiction that blends satire with sincerity, myth with modern messiness, *Intemperance* is an audacious and endearing read.

## Industry Bodies Express Optimism on Economic Survey 2025–26, Highlight Positive Growth Outlook

**NEW DELHI:** Industry bodies Apparel Export Promotion Council (AEPCC), Confederation of All India Traders (CAIT) and Federation of Indian Export Organisations (FIEO) have hailed the Economic Survey 2025–26, tabled today in Parliament by Finance Minister Nirmala Sitharaman.

The Survey presents a forward-looking assessment of India's economic resilience, emphasising the critical role of exports, services, and the external sector in driving growth and global confidence.

Positive Outlook for GDP Growth— Dr A. Sakthivel, Chairman, Apparel Export Promotion Council (AEPCC), noted, "The survey clearly reflects the government's progressive and growth-oriented vision for a Viksit Bharat. The Economic Survey projecting FY27 GDP growth at 6.8–7.2 per cent indicates the resilience of the economy despite



global headwinds."

He welcomed the Survey's forward-looking assessment, noting its focus on structural reforms, policy stability, and competitiveness.

Praveen Khandelwal, Secretary General, Confederation of All India Traders (CAIT), described the Survey as a credible and confident depiction of the economy. He noted that India's sustained growth amid global slowdown, inflation, and geopol-

itical uncertainty demonstrates strong economic fundamentals.

"The Economic Survey provides a strong foundation for the forthcoming Union Budget and strengthens confidence among traders, MSMEs, investors and citizens that India is firmly progressing towards its goal of becoming a developed nation by 2047," added Khandelwal.

Record Export and Services Performance— FIEO President S.C. Ralhan highlighted, "In-

dia's record-breaking exports, strong performance in services, a comfortable current account position, and robust foreign exchange reserves clearly reflect the success of the government's sustained policy reforms, and rising competitiveness of Indian exporters and service providers."

India's record-breaking exports, which reached USD 825.3 billion in FY25, a 6.1 per cent increase over the previous year. Services exports surged to USD 387.6 billion, up 13.6 per cent, while non-petroleum exports also reached historic highs, reflecting successful diversification efforts.

"The near doubling of India's share in global merchandise exports and more than doubling of its share in global services exports since 2005 is a powerful validation of the government's long-term, consistent, and strategic export vision," Ralhan observed.

## Airbus Projects India's Aircraft Fleet to Triple by 2035

**HYDERABAD:** Global aerospace giant Airbus has projected India's commercial aircraft fleet to triple in size to 2,250 aircraft over the next decade, as the country grows to become the third-largest civil aviation market in the world by 2035.

This fleet expansion is driven both by the Indian aviation market boom and the Indian airlines' ambition to expand on international routes, a top Airbus executive said on the sidelines of Wings India 2026, the aviation exhibition and summit, here on Thursday.

Airbus India and South Asia President and Managing Director Jurgen Westermeier told media that this three-fold increase in aircraft over 100 seats from the 2025 fleet levels marks one of the most aggressive expansions in global aviation history. The requirement for aircraft will be driven by a unique blend of the fastest economic growth among



G20 nations, deeper government spending on infrastructure and a fundamental shift in Indian consumer behaviour, with per capita air travel rising from 0.13 to 0.29 over the next decade.

As a result, passenger traffic in India will grow at 8.9 per cent per annum by 2035, the fastest among the major economies and well above the long-term global average. To keep this scaled-up fleet airborne, the requirement of pilots is set to surge to 35,000 by 2035, up from the current

12,000, while the technical workforce must grow to 34,000, tripling the current strength of 11,000, Westermeier said.

"We are witnessing the centre of global aviation shift towards the east. India's fleet expansion will not only enhance domestic mobility but will also position the country as a dominant hub for international transit. Therefore, the next chapter of Indian aviation must ensure its operating models evolve at the same pace as the expansion in its fleet and network," he said. "Airbus is uniquely placed to support this growth with the A320 Family for domestic expansion and the A321XLR and A350 to lead India's medium-to-long-haul international ambitions." As the fleet triples, India will rapidly pivot to become a hub for Maintenance, Repair, and Overhaul (MRO). The market for airframes, engines and components is set to triple to \$9.5 billion by 2035.

## Apple Sets Quarterly Revenue Record in India, Huge Opportunity Ahead for us: Tim Cook



**NEW DELHI:** Apple CEO Tim Cook has said that the company set a quarterly revenue record during the October-December period in India — a market which has seen Apple production and exports touching new highs with each quarter.

For the December quarter, Apple set all-time revenue records in the Americas, Europe, Japan, and rest of Asia Pacific, and grew in the vast majority of markets we track.

"We continued to gain momentum in emerging markets, which includes India, where we saw strong double-digit revenue growth," said Cook during the earnings call late on Thursday (US time).

"In retail, we continue to bring a magical experience to our customers all around the world, and we were thrilled to have our best-ever results in retail during the quarter. We were excited to open our fifth store in India in December and have plans to open another store in Mumbai soon," said Cook.

Responding to an analyst, the Apple CEO said they did set a quarterly revenue record during the December quarter in India.

"To go a little further down, we set quarterly revenue records on iPhone and Mac and iPad, and an all-time revenue record on Services. So it was a terrific quarter in India. We really like what we see there. It's the second-largest smartphone market in the world and the fourth largest PC market," he explained.

Cook further stated that "we still have, despite very nice growth history, we have modest share there, and so we think there's a huge opportunity for us there, and we could not be more excited about it," he mentioned.

"The other thing that I would point out is that the majority of customers that are buying iPhone and Mac and iPad and Watch are all new to that product and so it speaks very well to opportunity there. That are buying iPhone and Mac and iPad and Watch are all new to that product and so it speaks very well to opportunity there," Cook further said.

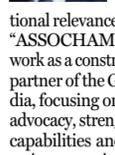
Kevan Parekh, Apple's CFO, said iPhone revenue was \$85.3 billion, up 23 per cent year-over-year, driven by the iPhone 17 family.

## Saurabh Sanyal Appointed as ASSOCHAM Secretary General

TANVIR KAUR  
New Delhi

Col Saurabh Sanyal (Retd.) assumed charge as the Secretary General of ASSOCHAM, India's oldest Apex National Chamber of Commerce and Industry, representing over 4.5 lakh direct and indirect members across industry, trade and services. With over four decades of experience spanning government, the corporate sector and industry chambers, Col Sanyal brings deep expertise in policy engagement, institution-

building and stakeholder collaboration. "It is an honour to lead an institution of ASSOCHAM's legacy and national relevance," said Col Sanyal. "ASSOCHAM will continue to work as a constructive and trusted partner of the Government of India, focusing on impactful policy advocacy, strengthening member capabilities and contributing to socio-economic development." Col Sanyal had also worked with ASSOCHAM as its Deputy Secretary General during 2019–2020. Welcoming the appointment, ASSOCHAM President Nirmal Kumar Minda said, "Col Sanyal's leadership and wide-ranging experience will significantly strengthen the Chamber's engagement with policymakers and enhance value delivery to members especially in terms of the 5 Pillars identified by ASSOCHAM as its focus areas viz.



## India secures CBAM safeguard in EU trade deal, positions Green Hydrogen as core export bet

AAYUSH GOEL  
New Delhi

India has locked in most-favoured-nation protection under the European Union's Carbon Border Adjustment Mechanism (CBAM) through the India-EU Free Trade Agreement (FTA), shielding Indian exporters from discriminatory carbon tariffs, while simultaneously aligning the deal around green hydrogen cooperation and clean energy trade integration as pillars of the future economic partnership, according to a note by Climate Trends.

CBAM, the world's first carbon border tax, is currently in its transitional phase and is estimated to pose an annual cost risk of \$2–4 billion to Indian exporters when fully implemented in 2026. Under the FTA, India has secured a most-favoured-nation clause to ensure it is not treated less favourably than other countries under EU carbon rules. The agreement also provides for cooperation on recognising India's emerging carbon pricing and verification systems, along with financial support to help Indian exporters meet new climate-linked trade requirements and cut emissions.

Alongside carbon safeguards, the FTA places green hydrogen at the centre of India-EU climate and business coopera-



tion. Climate engagement is already embedded in existing frameworks such as the Clean Energy and Climate Partnership (CECP), signed in 2016, which coordinates joint work on renewables, energy efficiency and clean hydrogen. Both India and the EU have identified green hydrogen as central to their decarbonisation pathways, with India positioning itself as a potential exporter to Europe.

India highlighted this ambition at European Hydrogen Week in Rotterdam last year, underscoring plans backed by a growing domestic electrolyser manufacturing base. India is targeting \$10 billion in foreign direct investment to build 10 GW of electrolyser capacity by 2030, a scale aligned with the EU's future hydrogen import requirements and a key pillar of India's clean manufacturing strategy.

Backing the trade and cli-

mate framework, the European Investment Bank has committed €2 billion towards climate-resilient infrastructure in India through the Coalition for Disaster Resilient Infrastructure, signalling the EU's willingness to support trade commitments with patient capital and long-term climate finance.

Beyond climate-linked provisions, the FTA is expected to double bilateral trade to €248 billion within five years from the current €124 billion. Commerce Minister Piyush Goyal and European Commission President Ursula von der Leyen have described the agreement as the "mother of all deals." The deal will grant preferential market access for 99 per cent of Indian goods exported to the EU and open opportunities for skilled and semi-skilled Indian workers. The government estimates annual savings of €4 billion and tariff reductions

of up to 10 per cent on Indian goods worth \$33 billion.

The agreement comes at a time of intensifying global trade fragmentation, where tariffs, carbon taxes and industrial policy increasingly shape market access. The FTA is seen as providing India insulation against potential fresh U.S. tariff actions under a second Donald Trump administration, while securing the EU long-term access to India's fast-growing consumer and industrial market in the Indo-Pacific.

The deal is projected to boost Indian exports by up to \$50 billion by 2031 through services and diversified markets, reinforcing India's "China Plus One" role in resilient manufacturing and supply chains.

Climate Trends Founder-Director Aarti Khosla said the agreement reflects strategic alignment at a time of heightened geopolitical uncertainty and signals where capital and markets are headed — towards climate goals, green industry and clean technology. E3G Programme Lead Madhura Joshi said the conclusion of the FTA marks a landmark moment that could anchor a deeper strategic partnership, strengthen clean energy industries, improve energy security and build resilient global clean energy supply chains.

## India's Internet User Base Crosses 950 Million in 2025



**NEW DELHI:** India's internet user base crossed the 950 million mark in 2025, driven mainly by rapid growth in rural connectivity, rising consumption of short videos and increasing use of artificial intelligence, according to a report released by the Internet and Mobile Association of India (IAMAI) on Thursday.

The "Internet in India Report 2025", prepared jointly by IAMAI and Kantar, said India now has around 958 million active internet users — reflecting a year-on-year growth of about 8 per cent.

With this, India continues to remain one of the world's largest and fastest-growing digital markets.

The report was released at the India Digital Summit in the presence of Manjula N, Secretary to the Government, Department of Electronics, IT/BT and Science & Technology, Government of Karnataka.

A key highlight of the report is the strong role played by rural India in driving internet growth. Rural regions now account for nearly 57 per cent of India's active internet users, translating to around 548 million people.

The report noted that internet adoption in rural India is growing almost four times faster than in urban areas, pointing to a major shift in how and where digital usage is expanding in the country.

The study also showed that artificial intelligence has entered the mainstream in India. Around 44 per cent of internet users have used AI-enabled features such as voice search, image-based search, chatbots and AI filters. AI usage is particularly high among younger users, with 57 per cent of those aged 15 to 24 years and 52 per cent of users in the 25 to 44 age group reporting use of AI features in the past year.

# Pharmaceutical Industry: Expectations from Union Budget 2026-27



**DR. ANIL KUMAR ANGRISH**  
Indian Pharmaceutical Industry (IPI) is facing a challenging situation on both the domestic and international fronts. Pharma MSMEs are facing challenges on account of revised Schedule-M GMP norms which became a necessity due to recurring quality issues. Death of children due to contaminated cough syrups in October 2025 necessitated serious interventions. By early October 2025, majority of pharma MSMEs (3,838 in number) out of 5,308 drug manufacturing units complied with upgraded norms whereas 1,470 sought more time. Threat of protectionist measures in the USA has caused general anxiety in the pharmaceutical industry. The conclusion of negotiations for a Free Trade Agreement (FTA) between India and the European Union (EU) is a positive development for the industry as it unlocks access to the \$572.3 Bn EU Pharmaceuticals and Medical Devices market.

Economic Survey 2025-26 mentioned the pharmaceutical sector as one among three sectors for which there was expansion of higher-value manufacturing exports along with diversification of export destinations. Not only that, pharmaceutical sector was the only sector that has shown positive YoY Growth (per cent)

Table 1: Alternative Destinations for India's exports

| Category                          | Country (YoY Growth*)   |
|-----------------------------------|---|
| AYUSH and Herbal Products         | Vietnam (88.8%), Nigeria (89.4%), Russia (16.6%), and Italy (7.6%)            |
| Bulk Drugs and Drug Intermediates | Netherlands (22.2%), France (20.7%), and Brazil (15.5%)                       |
| Drug Formulations and Biologicals | Nigeria (58.0%), Mexico (53.12%), and Republic of Tanzania (50.6%)            |
| Surgicals                         | Nigeria (154.6%), Sri Lanka (114.9%), Saudi Arabia (70.2%), and Spain (28.6%) |

\*YoY growth rates of exports for April–Nov. FY26 compared to April–Nov. FY25  
Source: Compiled from Economic Survey 2025-26 (p.162)

in Exports of Pharmaceuticals for November 2025 (to the USA as well as in Total), and for April–November 2025 (to the USA as well as in Total). Growth in exports of pharmaceuticals to the US during April–November FY26 over April–November FY25 was just 0.8 per cent which stood at 6.5 per cent for the World. Economic Survey highlighted that there was a decrease in India's pharma exports to the USA by – 23.7 per cent YoY in October 2025 mainly due to uncertainty regarding tariffs on generic drugs. However, this trend got reversed in Nov. 2025, with pharma exports to the US increasing by 9.8 per cent YoY.

Economic Survey 2025-26 also underlined the fact that decline in exports to the US till October 2025 led Indian exporters to pre-emptively reduce their reliance on the US market, and focus on alternative destinations.

Economic Survey 2025-26 presented a case study of the pharmaceutical sector as an

example of how the industry can reinvent itself in the face of global challenges and progress. For this, the shift from the process-patent regime of 1970 to the TRIPS-compliant product-patent regime was cited. Economic Survey acknowledged that Indian pharma companies began investing in formulation science, transitioning R&D from reverse-engineering, and industry-wide R&D spending grew from Rs 1250 million in FY94 to nearly Rs 209.8 billion by FY19. Besides this, market diversification through targeting regulated markets, Collaborative and Risk-sharing Innovations Models with Contract Research and Manufacturing Services (CRAMS), strategic acquisitions by Indian pharma firms, and global supply by Indian pharma companies was highlighted.

The Economic Survey also pointed out the role of Production-linked Incentive (PLI) Scheme in pharma, Revamped Pharmaceuticals Technology Upgradation Assistance Scheme (RPTUAS), Scheme

for Promotion of Bulk Drug Parks, PLI for Medical Devices, Scheme for Promotion of Medical Devices Parks, and Strengthening of Medical Device Industry (SMDI) Scheme. The tone, tenor, and text of the Economic Survey have placed the Indian Pharmaceutical Industry in a highly positive light.

National Mission on Manufacturing (NMM), announced in the Union Budget 2025-26 is focusing on sector-specific interventions across 20 to 30 prioritised industrial clusters based on parameters such as employment generation capacity, demand potential, and presence of natural endowments. NMM has classified pharmaceutical sector into archetype – Scale for Rapid Expansion.

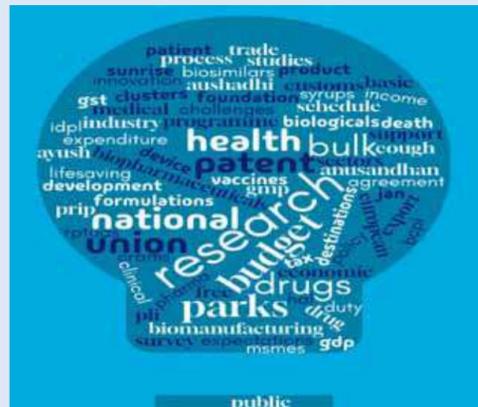
In this backdrop for pharma industry, initiatives taken by the Government after the Union Budget 2025, and developments in last one year, the Union Budget 2026-27 is set to be tabled in Parliament on February 1, 2026. Commitments in terms of outlay for existing schemes and initiatives regarding pharma industry are likely to leave little room for sparing significant portion of the budget.

Existing schemes and initiatives include Promotion of Bulk Drug Parks, PLI Schemes, Jan Aushadhi Scheme, Pharmaceutical Promotion & Development Scheme (PPDS), Assistance to Pharmaceutical Industry for Common Facilities (API-CF)/

Cluster Development, Promotion of Medical Device Parks, HRD in Medical Device Sector, Assistance to Medical Device Clusters for Common Facilities (AMD-CF), Promotion of Research and Innovation in Pharma MedTech (PRIP), Medical Device Clinical Studies Support Scheme, Medical Device Promotion Scheme, Medical Device Promotion Scheme, Capacity Building and Skill Development for Medical Devices, Marginal Investment Scheme for reducing Import Dependence, and Assistance to PSUs namely Indian Drugs and Pharmaceuticals Limited (IDPL), Hindustan Antibiotics Limited (HAL), Bengal Chemicals and Pharmaceuticals Limited (BCPL), Bengal Immunity Limited, Rajasthan Drugs and Pharmaceuticals Limited (RDPL), and Smith Stanistreet Pharmaceuticals Limited.

Still there are many areas on which Indian Pharma Industry has voiced concern from time to time. A key expectation is that the government should spend 2.5 per cent of GDP on healthcare as per recommendation of National Health Policy (2017). Public Health Expenditure remains below 2.0 per cent of GDP. Increased public spending results into improvement in access to healthcare thereby increasing the demand for pharma products.

GST 2.0 reforms have resulted into zero GST on select lifesaving drugs & medicines,



lowering GST on all other drugs & medicines to 5.0 per cent (from 12.0 per cent), and 5.0 per cent GST on medical apparatus & devices, and medical equipment and supplies. In Budget 2025-26, 36 lifesaving drugs and medicines were added to the list of medicines fully exempt from Basic Customs Duty (BCD). 6 lifesaving medicines were added to the list attracting concessional customs duty of 5.0 per cent. Specified drugs and medicines under Patient Assistance Programme (PAP) run by pharma companies were made fully exempt from BCD under specific conditions. Building on the Budget 2025-26, existing list can be expanded to reduce out-of-pocket costs.

A consistent demand of pharma industry remains the support for the Research &

Development (R&D) especially the demand for restoration of weighted R&D deduction. Under Section 35 (2AB) of the Income Tax Act, weighted deduction used to be allowed that there is concentration of R&D in select sectors, and Drugs & Pharmaceuticals sector was specifically mentioned. As major pharma companies are focusing on novel drugs, complex generics, vaccines, and biopharmaceuticals so the rationale given by these players is understandable. Moreover, R&D spending by Indian pharma companies is much lower as compared to their counterparts in the USA and China.

In this regard, it is pertinent to note that certain post-bud-

get announcements in 2025 are likely to strengthen R&D ecosystem in the country, e.g., the Research Development and Innovation (RDI) Scheme launched on November 3, 2025 with a corpus of Rs 1 Lakh Crore over six years and operationalized by the Anusandhan National Research Foundation (ANRF), is aimed at building a private sector-driven innovation environment. This partially took care of pharma companies' concern on R&D investment as Biotechnology, biomanufacturing, synthetic biology, pharmaceuticals, and medical devices are part of Sunrise Sectors. Outlay of Rs 20,000 Crore was approved for FY 2025-26. Institutions and universities are expected to benefit due to enhanced industry-academic collaborations.

To conclude, it can be said that pharma industry expectations from the budget include interventions which can lower their compliance cost, incentivize R&D investments, strengthen their manufacturing capability, improve competitiveness, increase accessibility of advanced therapies, and increase demand for pharma products.

**Dr. Anil Kumar Angrish—** Associate Professor (Finance and Accounting), Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali), **DISCLAIMER:** Views are personal and do not represent the views of the Institute.

## Banks power India's growth engine as credit surges and bad loans hit record lows: Economic Survey

AAYUSH GOEL  
New Delhi

India's banks are driving the economy's current growth phase, with faster credit expansion, stronger balance sheets and widening digital and retail reach enabling both investment and consumption, the Economic Survey 2025-26 shows.

Outstanding bank credit grew 14.5% year-on-year as of December 31, 2025, accelerating from 11.2% in December 2024, underlining the central role of banks in financing business activity and household demand.

The credit upcycle is being supported by a sharp improvement in asset quality. The gross non-performing asset (GNPA) ratio of scheduled commercial banks fell to 2.2% in September 2025, while the net NPA ratio declined to a record low of 0.5%, indicating that legacy stress in the system has largely receded and banks have greater capacity to extend fresh loans.

The Survey notes that the banking system has moved out of the post-NPA clean-up phase and into an expansion phase, where lower provisioning burdens and stronger capital



positions are enabling quicker credit deployment to productive sectors of the economy.

Digital infrastructure is reinforcing banks' ability to expand their footprint. The spread of Unified Payments Interface (UPI) transactions has strengthened customer onboarding and transaction trails, improving credit assessment and enabling banks to scale retail and small-ticket lending, particularly in semi-urban and rural markets.

Financial inclusion continues to be a key channel through which banks are supporting growth. As of March 2025, 55.02 crore accounts had been opened under the Jan Dhan programme, significantly widening access to formal banking services. Household partici-

pation in financial markets has also deepened, with more than 235 lakh new demat accounts added during FY26, taking the total number of demat accounts to over 21.6 crore. The number of mutual fund investor accounts increased to about 5.9 crore, reflecting broader mobilisation of savings through formal financial channels closely linked to the banking system. While banks remain the primary source of funding for the real economy, the Survey also points to the growing role of market-based and alternative financing for corporates, indicating a gradual broadening of funding options alongside bank credit.

The Survey, however, flags risks in specific segments of lending. The microfinance sec-

tor is under closer regulatory scrutiny, with a call for stricter lending practices to prevent borrower stress and avoid a build-up of risk in small-ticket loan portfolios during the current credit expansion.

Improved monetary transmission has further strengthened the banking channel. Faster pass-through of policy rate changes and liquidity support during FY26 have lowered banks' funding costs and supported the expansion of credit to businesses and households.

The strength of the banking and financial system has also received international validation. The Economic Survey cites the IMF-World Bank Financial Sector Assessment Programme (FSAP), which assessed India's financial system as diversified and resilient.

Taken together, the survey indicates that India's banks are no longer a drag on growth but a key driver of economic momentum, with strong credit growth, historically low levels of bad loans, deepening digital penetration and rising household participation in formal finance placing the banking sector at the centre of the current expansion cycle.

## GST design hurts Decarbonisation, drains Revenue: CSE

AAYUSH GOEL  
New Delhi

Treating recycled materials as par with virgin inputs under GST is undermining India's decarbonisation goals, pushing recycling into informality and causing significant fiscal leakage, the Centre for Science and Environment has warned, urging the government to use the upcoming Union Budget to correct what it calls a critical policy flaw.

In a letter written to Union finance minister Nirmala Sitharaman ahead of the Budget, CSE has called for reducing GST on recyclable waste to 5 per cent or zero, arguing that such a move could simultaneously accelerate India's low-carbon transition, formalise the recycling economy and convert revenue loss into a net fiscal gain of up to Rs 90,000 crore annually.

CSE has flagged that India's decarbonisation efforts, particularly in hard-to-abate sectors such as cement and iron and steel, are being directly hit by the current GST regime, which taxes recycled and low-carbon materials at 18 per cent, the same rate as virgin inputs. In its analysis of decarbonisation pathways for cement and steel, the organisation notes that



reuse of waste materials such as slag, fly ash and municipal waste in cement, and steel scrap in iron and steel, offers a crucial opportunity to cut emissions. However, the existing tax design discourages industries from shifting towards these cleaner inputs.

India produces multiple types of cement with widely varying carbon footprints. Ordinary Portland Cement (OPC) is the most emission-intensive, while alternatives such as PPC, PSC, CC and LC3 have significantly lower emissions due to their use of industrial and municipal waste as substitutes for virgin raw materials. Yet GST does not differentiate between these products. "Because GST does not distinguish between cement types based on emission intensity, there is no incentive for industries or consumers to move towards greener production and consumption," said Sunita Narain, director general of CSE.

The organisation has suggested lower GST rates for cement types with lower CO<sub>2</sub> emission intensity, already defined by the government, to discourage OPC production and boost demand for low-carbon cement.

Beyond its climate impact, CSE argues that the existing GST structure on recyclable waste has resulted in a double loss—weakening recycling while driving a large share of transactions into informal channels, thereby shrinking the tax base.

In its recent report 'Relax the Tax', CSE examined 12 major waste and recycling streams, including metal scrap, plastic waste, e-waste, batteries, paper, glass, tyres and end-of-life vehicles. The report finds that taxing recycled materials at the same rate as virgin ones effectively penalises recycling and discourages formalisation. According to the study, reducing GST on recyclable waste to 5 per cent or zero, combined with gradual integration of informal supply chains, could convert this structural loss into a net fiscal gain of around Rs 34,000 crore annually with partial integration—and over Rs 90,000 crore with full integration. CSE maintains that this is not a revenue sacrifice but a correction that strengthens com-

pliance, boosts domestic material security and improves industrial competitiveness.

The think tank has also pointed out that GST rationalisation on recyclable waste could strengthen MSMEs, reduce dependence on imported virgin raw materials, and improve livelihoods for millions of informal workers engaged in waste collection and recycling. "We believe that India is moving towards a greener economic transformation across sectors like energy, industry, waste, transport and agriculture. GST and fiscal structures can play a major role in accelerating this transition," Narain said in her letter to the finance minister. CSE has stressed that reforming the GST regime on waste is not merely a fiscal adjustment but a shift in how waste itself is viewed. "This rationalisation of tax is about acknowledging that waste is a resource," Narain said. "By relaxing the tax, we can level the playing field for green enterprises, secure our resource future, and protect millions of our most vulnerable workers."

With the Union Budget days away, the proposal adds to growing pressure on the government to align tax policy with India's circular economy and climate commitments.

## Govt May Go for 10% Capex Hike in Union Budget 2026-27: Report

NEW DELHI: The government's capex (capital expenditure) may cross Rs 12 lakh crore in the forthcoming Union Budget for 2026-27, which would represent an increase of around 10 per cent over the corresponding figure of the previous financial year, according to an SBI report released on Wednesday.

This would enable the government to step up investments in big-ticket infrastructure projects in the highways, railways, ports and power sectors to boost growth and jobs in the economy.

The FY27 budget comes against the backdrop of a global economy ravaged by heightened uncertainty and fragmentation, so it is important that India continues to be on the path of fiscal prudence as global debt threatens to



rip apart the existing order. Remarkably, the country's recovery post-pandemic is better than what it was post global financial crisis, the report states.

It expects a modest growth in tax revenue and flat growth in non-tax revenue for FY 27. The nominal GDP growth relevant for Budget math is expected at around 10.5 per cent-11 per cent, as a surge in international commodity prices may percolate in WPI inflation. Based on that, the fiscal deficit is expected to be at around 4.2 per cent of GDP for FY27 — though the new GDP series may alter the fiscal arithmetic, the report further states.

## Budget Session: Prez Murmu Highlights India's Record Growth in Agriculture, Health, Infrastructure

NEW DELHI: President Droupadi Murmu, addressing a joint session of Parliament at the start of the Budget Session on Wednesday, lauded India's strides in agriculture, industry, healthcare, and social welfare, calling the nation's rapid progress "a topic for global discussion".

Highlighting record foodgrain production of over 350 million tonnes in the past year, the President announced that India has now become the world's largest rice producer.

She further noted that the country has emerged as the second-largest fish-producing nation, reflecting the success of the blue economy, while continuing to lead globally in milk production — a testament to the strength of the cooperative movement.



On the industrial front, President Murmu praised India's rise as the second-largest producer in mobile manufacturing, underscoring the government's efforts to build a system free from corruption and ensure that "every rupee is spent on India's development".

Infrastructure development also featured prominently in her speech. She cited the Pradhan Mantri Gram Sadak Yojana, initiated by former Prime Minister Atal Bihari Vajpayee, which added nearly

18,000 kilometres of new rural roads in the past year alone. Turning to healthcare, the President commended the establishment of 1.8 lakh Ayushman Arogya Mandirs and highlighted initiatives benefiting senior citizens. Nearly one crore elderly citizens have been issued Vay Vandana cards, enabling around eight lakh of them to receive free hospital treatment.

She also pointed to the Sickle Cell Anaemia Elimination Mission, under which more than six crore citizens have been screened, and mission-mode campaigns that have helped control Japanese Encephalitis in rural Uttar Pradesh. "It is a matter of pride that the World Health Organisation has declared India free of trachoma," she added.

## Central Govt's Total Receipts Stand at Rs 25.25 Lakh Crore in FY26 Till December



NEW DELHI: The Government of India has released its consolidated accounts for the financial year 2025-26 up to December 2025.

Total receipts of the government during this period stood at Rs 25,25,156 crore, representing 72.2 per cent of the corresponding Budget Estimates (BE) for 2025-26.

This includes Rs 19,39,254 crore from net tax revenue, Rs 5,39,855 crore from non-tax revenue, and Rs 46,047 crore from non-debt capital receipts.

During the same period, Rs 10,38,164 crore was transferred to state governments as their share of taxes, an increase of Rs 1,37,014 crore over the previous year.

Total expenditure by the government amounted to Rs 33,80,998 crore (66.7 per cent of the BE), comprising Rs 25,93,063 crore on revenue account and Rs 7,87,935 crore on capital account.

Revenue expenditure included Rs 9,11,059 crore for interest payments and Rs 3,17,490 crore for major subsidies.

The monthly accounts provide a snapshot of government finances, reflecting continued fiscal management while supporting revenue sharing with states and capital investment.

## Budget 2026 May Propose Banking Governance Bill to Push PSU Banks Fund Big Projects



MUMBAI: The government may propose the introduction of the Banking Governance Bill on February 1, 2026, in the Union Budget presentation, a move aimed at enabling public sector banks (PSBs) finance large projects by themselves.

The draft legislation is expected to make PSUs more professional, competitive, and technology driven, as well as strengthen board composition and improve accountability, NDTV Profit reported, citing sources. The government may also separately consider raising the foreign direct investment (FDI) limit in public sector banks above the current 20 per cent cap and narrowing their pay and talent gaps with private banks. The Bill remains to be finalised and may take another three to four months before being tabled in the Parliament, the report said.

Its formal announcement in the Budget would signal the government's intention to press ahead with one of the most significant structural reforms in the banking sector in recent years.

Finance Minister Nirmala Sitharaman will present the 15th Budget of the PM Modi government on February 1. This will also be the second full Budget since the National Democratic Alliance (NDA) came to power for a third consecutive term in 2024. Another recent report said that investors are likely to be focused on the debt metrics, deficit outcome, and scheduled borrowings for the next year's budget to align with strategic objectives. There has been a significant improvement in the asset quality of scheduled commercial banks with a sharp decline in the percentage of bad loans and higher recoveries, according to the Economic Survey 2025-26. It points out that the gross non-performing asset (GNPA) ratio and net NPA ratio have reached multi-decadal lows while the capital-to-risk-weighted-asset ratio (CRAR) of banks remained strong at 17.2 per cent (as of September 2025).

The recovery rate in NPAs in banks has approximately doubled from 13.2 per cent in FY18 to 26.2 per cent in FY25.

## India's economy remains robust



SATISH SINGH

The Economic Survey has projected that India's Gross Domestic Product (GDP) growth rate for the financial year 2026-27 is expected to be between 6.8% and 7.2%. In stark contrast, the GDP growth rate for the current financial year has been estimated at an impressive 7.4%, surpassing the Reserve Bank of India's more conservative forecast of 7.3%. This survey, a comprehensive analysis of the nation's economic status, has been released annually since 1951; initially integrated into the budget, it became independent in 1964.

According to the findings, both the central bank and the International Monetary Fund (IMF) have indicated that inflation is likely to accelerate in the coming years. However, they assure that inflation will remain within the Reserve Bank of India's established tolerance limit of 4% with a margin of 0.2%. Encouragingly, thanks to favourable Rabi sowing and a bountiful Kharif harvest, the Reserve Bank has revised its inflation forecast for fiscal year 2026, lowering it from an earlier estimate of 2.6% to 2.0%. In further forecasts, an inflation rate of 3.9% is expected for the first quarter, while the second quarter may witness a slight rise to 4.0%. It is also important to note that retail inflation has declined markedly, falling from 5.5% to 4.3% over the past five years.

A closer examination of the labour market shows that, in the second quarter of FY 2026, approximately 562 million individuals aged 15

and older were employed in India, with around 870,000 new jobs created compared to the preceding quarter. The rise of gig employment is a significant trend that is now a prominent part of the job landscape, even though nearly 40% of gig workers earn less than Rs 15,000 per month. While these jobs provide essential income, there is a concerning risk of low earnings and potential exploitation; therefore, establishing social security frameworks for these workers is critical. Currently, over 310 million workers from the unorganised sector are registered on the labour portal, with 54% being women, prompting ongoing efforts to develop a comprehensive database for this demographic. A significant skills gap exists between what companies require and the qualifications of young job seekers, highlighting an urgent need for alternative training programs in schools. The government is called upon to take proactive measures in addressing this issue.

Agriculture remains a fundamental pillar of the Indian economy, with around half of the population relying on this sector for their livelihood. Projections indicate that the growth rate of agriculture could reach an encouraging 3.1% by the financial year 2026. The government is dedicated to enhancing the employment potential of agriculture while also increasing crop production, raising farmers' incomes, and ensuring their overall security.

In terms of fiscal health, the central government has met its fiscal deficit reduction target ahead of schedule; the fiscal deficit was 4.8% of GDP in FY 2025, and the target for FY 2026 is 4.4%. It's essential to understand that a



fiscal deficit occurs when a government's expenditures exceed its revenues.

Amid global economic uncertainties and the looming threat of recession in major economies, India's foreign exchange reserves are a vital component of its financial stability. Total reserves had reached \$668 billion in FY 2023-24 and have grown to \$701.4 billion by January 16, 2026. This increase is primarily attributed to a historic rise in total exports, encompassing both goods and services, which reached an impressive \$825.3 billion in FY 2025, and this robust momentum is expected to continue into FY 2026.

The recently released survey reveals that, despite significant economic pressure from the United States, which imposed a substantial 50% tariff on imports, India's merchandise exports increased by 2.4% from April to December 2025. Additionally, the services export sector outperformed expectations, recording an impressive 6.5% growth rate. In a strategic move to reduce reliance on the US market, India has actively pursued trade agreements with several key international partners, including the European Union, the United Kingdom, New Zea-

land, and Oman. These agreements open up new avenues for Indian exporters, fostering opportunities in diverse and expansive markets.

Furthermore, Micro, Small, and Medium Enterprises (MSMEs) are pivotal to both the global economy and India's economic landscape. Representing nearly 90% of all businesses worldwide, MSMEs account for over 50% of total employment. In India, their significance is underscored by impressive credit growth, particularly in the MSME sector. The survey notes that during the first half of fiscal year 2025-26, credit to MSMEs surged by 11.7%, whereas credit growth for large industries lagged at 6.2%. Moreover, the number of Small and Medium Enterprise Initial Public Offerings (IPOs) increased by 87.2% from fiscal year 2022-23 to 2024-25, with the total issue amount climbing by 52.7%, highlighting a thriving environment for SMEs.

Despite the challenges posed by declining foreign investment—where investors sold off assets in search of higher returns—the primary market remained robust, raising a staggering Rs 10.7 lakh crore through IPOs that en-

compass both debt and equity offerings. Nevertheless, there is a pressing need to bolster domestic investment levels. By December 2025, the number of demat accounts had soared to 21.6 crore, with 2.35 crore new accounts opened by the end of fiscal year 2025-26, indicating growing interest in market participation among the Indian populace.

The Pradhan Mantri Jan Dhan Yojana has had a remarkable impact on financial inclusion, resulting in the opening of over 55 crore bank accounts, with approximately 36.63 crore in rural and semi-urban regions. This advancement represents a significant step toward improving financial literacy nationwide. Furthermore, as of September 2025, banks have reduced their gross non-performing assets (NPAs) to 2.2%, the lowest level in decades. This decline indicates continued strengthening of the banking sector, which is crucial for maintaining economic stability in the country.

According to the survey, by September 2025, more than Rs 2 lakh crore had been strategically allocated across 14 sectors under the ambitious Production Linked Incentive (PLI) scheme. This investment has catalysed additional production or sales valued at a remarkable Rs 18.7 lakh crore and has facilitated the creation of 12.6 lakh new jobs. In summary, the economic survey paints an exceptionally optimistic picture of the Indian economy, reflecting resilience and robust growth prospects.

Satish Singh is a Senior Columnist based in Mumbai, and the opinions expressed in the article are personal.

## Indian Banks' Credit Growth at 10-12 Pct in Next 5 Years; Asset Quality Improves

MUMBAI: Indian banks are expected to witness credit growth at about 10-12 per cent compound annual growth rate (CAGR) over the next five years, higher than deposit growth of roughly 9-11 per cent, a report said on Wednesday.

The report from Brickwork Ratings said credit to deposit ratios are likely to remain in the high 70s to low 80s range unless a major structural shift occurs. The rating agency said that retail, MSME and services will be key drivers of credit growth with housing, vehicle, consumer and cash flow backed SME lending leading the growth.

The expected deposits growth of banks will broadly track nominal GDP and credit expansion while remaining below the high-teens growth seen in earlier years.

"The asset quality of Indian banks has improved markedly



with gross NPAs (GNPAs) falling to multi year lows around 2.2 per cent in September 2025," the report said. Scheduled commercial banks' capital buffers remained strong, as they maintained capital adequacy ratio (CRAR) of around 17.2 per cent as of September 2025.

"Overall outlook for the banking sector is stable to positive, with India's bank-

ing sector well capitalised to navigate growth, shocks and Basel IV transitions with minimal systemic infusions, whenever required. Potential risks include higher risk weighted assets from unsecured retail exposure or regulatory changes such as revised risk weights, but strong capital reserves and profitability provide buffers," said Hemant Sagare, Director - Ratings, Brickwork Ratings.

## INTERNATIONAL

## UN Very Active in Mediating Conflicts: Guterres

**UNITED NATIONS:** The United Nations is very active in mediating conflicts across the world, UN Secretary-General Antonio Guterres said.

At a press conference on Thursday, outlining his priorities for 2026, Guterres said in some cases, some warring parties do not want the United Nations to mediate in their conflicts, and the world body is very active in "several scenarios," such as in Libya, Sudan, South Sudan, and the Democratic Republic of the Congo (DRC).

"No," the UN chief replied when asked by Xinhua whether he was concerned about the future role of the United Nations in maintaining world peace and



security. "There are areas where we are not mediators, because at least one of the parties (to a conflict) does not want us to mediate," the UN chief said. "Israel never accepted the UN to be mediator, probably

because we would mediate based on our values, the values of the (UN) Charter ... those that violate the Charter probably are not interested in the mediation by an entity that is, in itself, the entity that rep-

resents the Charter," he said.

Guterres said the United Nations has been "extremely active" in trying to avoid the worst scenario in the situation of South Sudan, in the DRC and Myanmar, and "very active" in negotiations related to Western Sahara, Xinhua news agency reported. "And I could go on and on and on with the number of situations in which we are extremely active with efforts of mediation, efforts of conciliation of positions, peace processes," he said.

"There is only one thing we do not have, (which) is the instruments of power to force parties to come to the negotiation," said the secretary-general.

## Innovation, Reforms Key to Lifting India's Productivity: IMF



**WASHINGTON:** Strengthening innovation and easing business barriers could sharply raise India's productivity growth and support its goal of becoming an advanced economy, according to a new analysis by the International Monetary Fund.

India's productivity growth over the past two decades has been strong, according to an IMF report authored by Harald Finger, the IMF's mission chief for India, and Nujin Suphaphipat, a senior economist in the Fund's Asia and Pacific Department.

The Fund's 2025 Article IV analysis shows that better support for innovation, including removing constraints that hold back firms, could lift India's productivity growth rate by nearly 40 per cent. The gain would be equivalent to adding the output of Karnataka, the country's fourth-largest state by output, to the economy every decade.

Productivity trends vary widely across sectors. Services have delivered substantial gains, helped see the adoption of digital technology, and closer integration with global value chains.

## As Gaza Peace Deal Enters Second Phase, India Commends US Efforts to End Conflict

**UNITED NATIONS:** As the Gaza peace deal enters the second phase, India has commended the US efforts to end the conflict.

Speaking at the Security Council debate on the situation in the Middle East, India's Permanent Representative also denounced terrorism, without naming Hamas, whose attacks on Israel in 2023 set off the Gaza crisis. "Let us be clear that terrorism has no place in civilised societies and must be condemned in all its forms and manifestations," he said.

Harish referred to the progress made in implementing November's Council resolution on Gaza and said that India "takes this opportunity to express appreciation to the United States in addressing this long-standing issue." He did not name US President Donald Trump, who has taken personal credit for ending the conflict. With the ceasefire holding for the most part, the US said it was launching the second phase of the 20-point peace plan, which would create a transitional technocratic Palestinian administration, begin the full demilitarisation of Hamas and other groups, and start the reconstruction of Gaza.

"The reconstruction and economic recovery of Gaza and resumption of delivery of public services and humanitarian assistance is a herculean task," he said, calling for international support for the effort to fulfil the "yearning of the Palestinian people". Giving an idea of the



scale of the effort that is needed, he cited the UN Office for Project Services' estimate that there were 60 million tonnes of rubble left in the aftermath of the conflict there and said that "an innovative approach with technological rigour is required" because of the harmful pollutants in the debris. Over the last two years, India has contributed to the humanitarian relief efforts, Harish said, sending nearly 135 metric tonnes of medicines and supplies. In addition, there are ongoing Indian projects valued at \$40 million, he said. "In cumulative terms, the extent of support to the Palestinian people currently stands at over \$170 million," he added.

Harish also reiterated India's support for a two-state solution that has an independent Palestine taking its place alongside Israel. A key feature of the Gaza peace deal is the creation of the Board of Peace to implement the phased process of bringing peace and reconstructing the territory devastated by Israeli retaliation for the Hamas attack. Trump invited India to join the Board, but India has so far not responded to the invitation.

Trump has since said he wants to expand the Board's role, which is perceived as an attempt to create a rival to the UN.

At a Council debate earlier this week, Harish expressed unease about it. "Conversations and discussions have moved on to parallel plurilateral frameworks, some even involving private sector actors, to bring about outcomes on peace and security outside the United Nations Framework", he said, while decrying the Council's paralysis.

The UN Deputy Special Coordinator for the Middle East Peace Process, Ramiz Alakbarov, said the announcement of the second phase of the peace deal was "a critical step", and "in front of us, we see a potential turning point for Gaza, a genuine chance for a better future".

US Permanent Representative Mike Walz said his country "remains fully committed to working in close partnership with Israel, with key Arab and Muslim-majority nations, and with the international community to bring peace, prosperity, security, and dignity to the region that its people deserve".

## Trump Launches Great American Recovery Plan



**WASHINGTON:** US President Donald Trump signed a sweeping executive order launching what he called the Great American Recovery Initiative, a national effort aimed at combating addiction and substance abuse by coordinating federal, state, local, and private-sector resources.

Calling addiction "a big deal in this country and probably in every country," Trump said the initiative was designed to help Americans "get the help and the support that they need to free themselves from the horrible burden of dependency."

The President said an estimated 300,000 people die each year in the United States from drug and alcohol abuse, adding that the real number was likely higher. He said drug overdose deaths had dropped by 21 per cent over the past year.

Trump credited border enforcement and drug sei-

zures for the decline, saying authorities had seized more than 47 million fentanyl pills and 10,000 pounds of fentanyl powder. He also said drugs entering the country by sea were down 97 per cent following enforcement actions in what he referred to as the "Gulf of America."

"We're taking a bold action to help Americans struggling with all forms of addiction," Trump said. "The Great American Recovery Initiative will bring together federal, state, local, and private sector resources to support addiction, recovery, treatment, and prevention."

Health and Human Services Secretary Robert F. Kennedy Jr., who will serve as a co-chair of the initiative, said the executive order marked a fundamental shift in how the federal government addresses addiction. "Addiction is not a moral failure. It is a disease. It's chronic. It's treatable," Kennedy said, adding that the country had relied too long on "fragmentation, stigmatization and silence instead of science, compassion and coordination."

Kennedy said nearly 50 million Americans suffer from substance use disorder, and many never receive treatment. The initiative would align federal programs, expand evidence-based care, focus on early intervention, and support long-term recovery, he added. "Recovery is not a side issue," Kennedy said. "It's an economic issue, a workforce issue, a family issue, a national security issue."

Kathryn Burgum, the White House senior adviser for the initiative, described addiction as a lifelong medical condition comparable to diabetes, cancer, and heart disease. The new framework represented a shift "from reaction to prevention, from fragmentation to coordination, from stigma to science," she added. "This initiative represents a fundamental shift," Burgum said, adding that when addiction is treated early and correctly, "people recover and families heal."

Several administration officials and guests spoke about personal experiences with addiction and loss, including Special Envoy Steve Witkoff, who discussed the death of his son from addiction, and senior health officials who highlighted research, treatment expansion and prevention efforts.

## India-Italy ties set on path of rapid expansion: Italian President



**ROME:** Italian President Sergio Mattarella on Tuesday extended Republic Day wishes to President Droupadi Murmu, noting that ties between both nations continue to expand rapidly.

Mattarella stressed that India and Italy share fundamental values like democracy and respect for the rule of law, as well as pursue multiple converging interests, including protection of a rules-based international order, pursuit of security and stability along the Indo-Mediterranean arc and effective management of the global challenges.

In a letter written to President Murmu, Mattarella stated, "On the occasion of the Republic Day, I would like to extend to you, Madam President, my warmest wishes for a prosperous future for the Republic of India. Relations between India and Italy are set on a path of rapid expansion, destined to deepen further to our mutual benefit."

"The bilateral partnership, also thanks to the implementation of the Joint Strategic Action Plan, is enriched every day by new opportunities for cooperation, whether through joint projects between our respective economic operators, scientific collaborations, or increasingly intense and fruitful contacts between our civil societies," he added.

Mattarella expressed hope that synergies between India and Italy will be further strengthened in each sector of the bilateral agenda and within the framework of ties between India and the European Union.

"Delhi and Rome share fundamental values, such as democracy and respect for the rule of law. They also pursue multiple converging interests, beginning with the protection of a rules-based international order, the peaceful pursuit of security and stability along the Indo-Mediterranean arc, and effective multilateral management of the major global challenges."

"Building on these foundations, I hope that synergies between our countries-drawing impetus from frequent exchanges of visits at the highest institutional and political levels-may be strengthened in every sector of the bilateral agenda, as well as within the framework of relations between India and the European Union, which stand to gain greatly from new economic and trade agreements. With these hopes, and in a spirit of friendship, I wish to renew to you and to all your citizens the warmest congratulations on behalf of the Italian Republic," Mattarella added. Last month, Italy's Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation, Antonio Tajani, called on PM Modi during his visit to New Delhi. During the discussions, PM Modi described the India-Italy relationship as one that "continues to get stronger", adding that the deepening engagement benefits not only both countries but also contributes positively to the global community.

Her speech was explicitly designed to mobilise the Awami League's base and frame the party's struggle as a continuation of the Liberation War legacy. Hasina repeatedly invoked the language and symbols of 1971, closing with chants of "Joy Bangla" and appeals to the memory of Mujibur Rahman.

The address came at a politically sensitive moment, with Bangladesh scheduled to hold national elections on February 12, and the AL banned from contesting under current restrictions.

## First Sikh Judge pro tem sworn in California's Kern County



**WASHINGTON:** Navraj Singh Rai, a 32-year-old attorney, has been sworn in as the first Sikh judge pro tempore in California's Kern County, marking a milestone for the local Sikh community and the county's court system.

Rai was sworn in last week as a judge pro tem to the Superior Court of California in Kern County. He is the first Sikh to hold the position in the county's history. A judge pro tem is a private attorney appointed by the court to handle specific cases. The role is designed to ease heavy court calendars and speed up case resolutions.

Rai said the significance of the moment became clear during the ceremony. "At that moment when you see the courtroom kind of flooded, that's when it hit me, like, OK, I think this moment is bigger than what I realized," Rai said. He said his focus will be on public trust. "I think the thing that excites me the most is interacting with the community and kind of making sure that trust and established faith in the system maintains and stays that way," Rai was quoted as saying by local KGET news. Rai is one of

is incredibly proud to see this next generation accomplishing exactly what you know everyone hopes The American Dream allows for local families to do," she added. Rai is the son of immigrant parents from India. He was born in Los Angeles before his family moved to Bakersfield. He attended Stockdale High School and later studied at the University of California, Davis. He earned his law degree in 2018 from the University of the Pacific.

Rai said his path to law began with a childhood experience. His parents lost their business when he was young. "It was at that point in time when my parents were giving me these foreclosure notices in the sixth grade and trying to ask me to decipher them, that I realized that I refused to allow this to happen to anybody else," Rai said.

"And I think that that's kind of what catapulted me into making sure that something like this doesn't ever happen again," he said. Rai said the response to his appointment has been widespread. "The amount of support that I have received as a result of this has been overwhelming from other countries, other nations," he said.

He said people from around the world have reached out. "Individuals are writing and sending messages and my phone is just blown up like entirely," Rai said. Rai said he felt the community's pride during the ceremony. "I was able to look into the audience and I could feel the immense sense of pride that the community had," he was quoted as saying by local ABC23 news channel. "And so the Sikh community

23 attorneys serving in Kern County's temporary judges program. He is expected to begin his work in traffic court. Kern County currently has 39 judges and eight commissioners. One judgeship remains vacant. The county continues to face staffing pressures. A 2022 assessment by the Judicial Council found that Kern County needed 11 additional judges to meet its workload demands. Bakersfield Vice Mayor Manpreet Kaur said Rai's appointment is a proud moment for the Sikh community. Kaur attended middle school with Rai.

"We attended Earl Warren Junior High School together, which, of course, another legend from our community that rose to the highest judicial position and power within our country," Kaur said. She said Rai's swearing-in reflects the promise of opportunity for local families. "It's a tremendous honor to see someone who grew up in our community here in Kern County and the city of Bakersfield now rise to some of the highest positions of leadership locally," Kaur said.

"And so the Sikh community

## President Trump Remains Engaged in Russia-Ukraine Peace Efforts



**WASHINGTON:** The White House said President Donald Trump remains closely engaged in efforts to end the Russia-Ukraine war, even though no direct calls with Russian President Vladimir Putin are currently scheduled.

Addressing reporters at a regular White House briefing on Monday, Press Secretary Karoline Leavitt said the president continues to oversee diplomatic efforts aimed at moving the conflict toward a negotiated settlement. "The president remains deeply involved," she said, adding that he is being "apprised by his advisors" on developments related to the talks.

Leavitt noted that there were no scheduled calls at this time between Trump and Putin. "I'm not tracking any calls scheduled for this week," she said, while underscoring that the administration's diplomatic engagement remained active.

She pointed to recent multilateral discussions involving US officials as part of the broader peace push. According to Leavitt, President Trump has tasked senior aides with sustained diplomatic outreach to bring both sides closer to the negotiating table. Leavitt also referenced recent meetings held by the administration's special envoys, describing them as "historic" in scope, with both parties involved in the conflict participating in discussions aimed at ending the war. She said the president's team had worked to "move the ball closer toward peace."

## Sheikh Hasina Blames Yunus for Her Ouster, Says Bangladesh in 'Age of Terror'

**NEW DELHI:** Bangladesh's former Prime Minister Sheikh Hasina condemned Dhaka's interim government led by Muhammad Yunus in her harshest words yet, accusing it of plunging the country into "an age of terror", and termed the Chief Adviser a "murderous fascist".

In a 10-minute audio message played during a media interaction by Awami League (AL) leaders at the Foreign Correspondents' Club of South Asia in central Delhi on Friday, the deposed leader described Bangladesh as "bleeding" and standing "at the edge of an abyss".

Recounting the legacy of her father Sheikh Mujibur Rahman, who is hailed as the architect of Bangladesh, the 78-year-old AL leader alleged that the homeland won through the Liberation War of 1971 has been reduced to "a vast prison, an execution ground, a valley of death".

Beginning by addressing her countrymen, Hasina, who has been living in exile in India since August 2024 after being ousted amid mass protests, framed her remarks as both a denunciation of the current Dhaka administration and a rallying cry for supporters of the Awami League.

She accused Yunus and his allies of orchestrating her removal and presiding over widespread lawlessness, persecution of minorities, and politically motivated legal actions against her party.

In the address, Hasina levelled personal and institutional charges against Yunus, calling him a "murderous fascist", a "usurer", and a "money launderer". She alleged that his interim administration has bled the nation dry and compromised Bangladesh's sovereignty.

Hasina accused the interim government of enabling mob violence, looting and targeted attacks on vulnerable communities, and of using the legal system to silence political opponents. She reiterated that her ouster on August 5, 2024, was the result of a "meticulously engineered conspiracy", and said that since then the country has been plunged into fear and instability.

While accusing Yunus of plotting her removal, Hasina claimed that Bangladesh has since been passing through "an age of terror". She argued that the current environment makes free and fair elections impossible unless the Yunus administration is removed or its influence curtailed.

The ousted leader, facing a death sentence, set out a five-point agenda she said was necessary to "heal" Bangladesh. These demands included the removal of what she called the illegal Yunus administration, an end to street violence and

extended greetings to the people of India on the occasion of Republic Day and stated that he looked forward to working together to advance shared objectives in the year ahead. In a statement, Rubio stated, "On behalf of the people of the United States, I extend my heartfelt congratulations to the government and people of India as you celebrate your 77th Republic Day. The United States and India share a historic bond as the world's oldest and largest democracies."

Earlier in the day, US Secretary of State Marco Rubio

lawlessness, ironclad protections for minorities and women, a halt to politically motivated prosecutions, and an impartial international investigation into the events of the past year.

She urged democratic, progressive and pro-Liberation forces to unite behind the Awami League to restore the constitution and reclaim national sovereignty.

Hasina reiterated allegations that the interim administration has engaged in "lawfare" — the use of legal mechanisms to intimidate and imprison political opponents — and called for the restoration of judicial impartiality. She urged the United Nations to conduct a new, impartial investigation into the events surrounding her ouster and the subsequent unrest, arguing that only an international inquiry could establish an authoritative record of what she described as state-sanctioned abuses.

Her speech was explicitly designed to mobilise the Awami League's base and frame the party's struggle as a continuation of the Liberation War legacy. Hasina repeatedly invoked the language and symbols of 1971, closing with chants of "Joy Bangla" and appeals to the memory of Mujibur Rahman.

The address came at a politically sensitive moment, with Bangladesh scheduled to hold national elections on February 12, and the AL banned from contesting under current restrictions.

## 'US and India share historic bond': Trump wishes Indians on Republic Day

**WASHINGTON:** US President Donald Trump on Monday extended wishes to the people of India as the country celebrates its 77th Republic Day, noting that both the nations share a historic bond as the "world's oldest and largest democracies."

The US Embassy in India shared Trump's message for India on the social media platform X.

In the statement, Trump stated, "On behalf of the people of the United States, I extend my heartfelt congratulations to the government and people of India as you celebrate your 77th Republic Day. The United States and India share a historic bond as the world's oldest and largest democracies."

Earlier in the day, US Secretary of State Marco Rubio

extended greetings to the people of India on the occasion of Republic Day and stated that he looked forward to working together to advance shared objectives in the year ahead. In a statement, Rubio stated, "On behalf of the people of the United States, I extend my heartfelt congratulations to the people of India on your Republic Day. The United States

and India share a historic bond. From our close cooperation on defence, energy, critical minerals, and emerging technologies to our multi-layered engagement through the Quad, the US-India relationship delivers real results for our two countries and for the Indo-Pacific region. I look forward to working together to advance our shared objectives in the year

ahead." India celebrates Republic Day annually on January 26 to commemorate the adoption of its Constitution in 1950, marking its transition into a sovereign democratic republic. The day is observed with ceremonial events in New Delhi, including a national parade, and celebrations across the country, highlighting constitutional values and democratic traditions.

In December last year, Prime Minister Modi held a telephonic conversation with US President Trump, with both leaders discussing bilateral ties as well as regional and international developments. During the call, PM Modi and President Trump underlined the importance of sustaining momentum in shared efforts to enhance bilateral trade.

# 70–80% of Mental health cases in India go untreated: doctors at ANCIPS 2026

YOGESH KANT  
New Delhi

Lack of awareness about timely treatment is fuelling a rising mental health crisis among young Indians, health experts warned on Wednesday at the 77th Annual National Conference of the Indian Psychiatric Society (ANCIPS 2026). Speaking at the four-day event at Yashobhooni, psychiatrists, researchers, and policymakers highlighted that nearly 60 per cent of mental disorders are diagnosed in individuals under 35, underscoring how early these illnesses are manifesting.

Data presented at the conference revealed that the median age of onset for most mental illnesses is between 19 and 20 years. Global and Indian studies, including a large-scale international study published in Molecular Psychiatry tracking over seven lakh individuals, show that 34.6 per cent of mental disorders begin before age 14, 48.4 per cent before 18, and 62.5 per cent by 25. By this age, attention deficit hyperactivity disorder (ADHD), anxiety, and eating disorders have usually emerged, while depression, substance use disorders, and behavioral addictions are appearing earlier than in previous decades.

Experts cautioned that when mental disorders start young and go untreated, they often become chronic, leading to



long-term disability and significant social and economic consequences. "When 60 per cent of mental disorders are affecting people below 35 years of age, it becomes clear that India's mental health crisis is unfolding far earlier than we once believed. These are the years when individuals are studying, building careers, and contributing to society," said Dr. Deepak Raheja, Organising Secretary of ANCIPS Delhi.

Excessive use of digital devices, dependency on virtual interactions, academic pressure, unemployment, social isolation, and unresolved emotional stress were cited as key drivers of the crisis. Experts also noted that the COVID-19 pandemic, economic uncertainty, and changing social structures have intensified anxiety, depression, and psychological distress among young adults, with recent data indicating a 101.7 per cent increase in fre-

quent mental distress among those aged 18 to 25 between 2011 and 2021.

"One of the main reasons for rising cases in India is the lack of awareness about timely treatment. If reported early, almost all mental disorders can be treated successfully, allowing patients to lead normal lives," added Dr. Nimesh G. Desai, former Director of the Institute of Human Behaviour & Allied Sciences (IHBAS). He stressed that early-onset mental disorders, if ignored, affect not just individuals, but families, workplaces, and the country's overall productivity. "Psychiatry in India must shift from a reactive approach to a preventive and early-intervention-driven model," he said.

Dr. Savita Malhotra, President of the Indian Psychiatric Society, highlighted how rapid social change has reshaped young people's experiences. "Today's youth are navigating

intense academic competition, constant digital comparison, loneliness despite connectivity, and uncertainty about employment and relationships. Mental health services must adapt to these realities and become more accessible, youth-friendly, and stigma-free," she said.

Experts emphasised that early identification, school- and college-based mental health programmes, and destigmatisation are no longer optional—they are essential to protect India's demographic and economic future. Suicide data discussed at the conference added urgency, with the World Health Organization ranking suicide as the third leading cause of death among 15- to 29-year-olds.

The conference also addressed India's wide mental health treatment gap, estimating that 70 to 80 per cent of people with mental disorders still do not receive timely or adequate care. Through policy discussions and scientific sessions, the Indian Psychiatric Society called for stronger policies, increased funding, workforce expansion, and nationwide awareness initiatives, particularly for children, adolescents, and young adults. Experts concluded with a warning: ignoring early-onset mental disorders carries social, economic, and human costs India can no longer afford.

## Delhi Literature Festival 2026 to Celebrate 'Sahitya, Sanskriti & Samridhhi'

KAVITA SHARMA  
New Delhi

The 14th Edition of the Annual Delhi Literature Festival (DLF) returns with renewed purpose and intellectual vibrancy, reaffirming its position as one of India's most inclusive and dynamic platforms for ideas, dialogue, and cultural exchange. To be held from 6–8 February 2026 at the Indira

Gandhi National Centre for the Arts (IGNCA), Janpath, the festival will bring together some of the most influential voices from literature, culture, public life, and the arts. The festival will be inaugurated on Friday, 6 February 2026 at 6:00 PM by Gajendra Singh Shekhawat, Union Minister for Culture & Tourism as the Chief Guest.

Rooted in the theme "Sahitya, Sanskriti aur Samridhhi", the



festival celebrates the enduring power of literature to shape culture and contribute meaningfully to societal progress. Bringing together eminent authors, thinkers, poets, policymakers,

artists, and young voices from across India and the world, the Delhi Literature Festival seeks to foster thoughtful conversations that bridge tradition and modernity. Through engaging sessions, discussions, readings, and performances, the festival aims to inspire critical thinking, nurture creativity, and highlight the vital role of literature and culture in building a more informed, empathetic, and prosperous society.

## Implications of a Growing Elderly Population

SATISH SINGH

While overpopulation presents its own set of challenges, a declining population also poses equally significant threats. A consistently low birth rate leads to a reduction in the younger demographic while simultaneously increasing the elderly segment of the population. Currently, many countries around the world are dealing with these demographic shifts, experiencing both declining populations and an ageing population. Notable examples include China, Japan, South Korea, and several European nations such as Germany, Italy, and Lithuania.

The ramifications of a shrinking population are profound, particularly for the workforce. A declining labour force inevitably results in lower economic output, while an ageing population places immense strain on social security systems. This, in turn, affects essential components such as pensions, healthcare, and overall economic development. Furthermore, a shortage of young people and budding entrepreneurs leads to stagnation in innovation and fewer emerging opportunities, ultimately decelerating national progress.

China's demographic crisis is particularly concerning, as it faces the most significant challenges from an ageing population. Projections indicate that by 2025, for the fourth year running, deaths will outnumber births, a sharp deviation from the population trends of previous decades. Last year, only 7.9 million children were born, while a staggering 11.3 million lives were lost. In 2024, although births rose slightly to 9.5 million, deaths continued to exceed this number, further contributing to a steadily ageing population.

To curb this worrying trend, China has implemented initiatives to increase its population over the past decade. The harsh one-child policy was replaced with a



two-child policy, which was further expanded in 2021 to permit a third child. Moreover, the government has introduced various measures to promote childbirth, including a 13% Value-Added Tax (VAT) on condom sales, encouraging parenthood as a patriotic duty, and offering financial incentives such as cash bonuses and subsidised housing for families. Nonetheless, progress has been hindered by China's fragile economy, which is growing at only 5% and faces high unemployment. Under these tough economic conditions, many young people are understandably reluctant to bear the financial costs of raising children.

Japan is another country confronting the difficulties of an ageing population, where young adults are increasingly hesitant to start families. Projections forecast a significant decline in population and a further rise in the elderly demographic in the coming years. In South Korea, the fertility rate has fallen to dangerously low levels, sparking a demographic crisis that is concerning for both the present and the future. Additionally, some European nations, such as Germany, Italy, and Lithuania, are experiencing markedly low fertility rates, which put substantial pressure on their social security systems and worsen their economic challenges. Despite government efforts in countries like Japan and Lithuania to provide financial support and incentives to encourage families to have more children, these measures have so far yielded limited results.

This demographic crisis extends beyond the nations already mentioned. In India, certain states, especially in the southern region such as Kerala, Tamil Nadu, and Andhra Pradesh, are experiencing similar issues. Here, low birth rates combined with increasing life expectancy have led to a significant rise in the elderly population. Meanwhile, states like Himachal Pradesh and Punjab are also facing growing concerns about ageing citizens. In contrast, regions such as Uttar Pradesh and Bihar maintain a relatively young population. However, estimates indicate that Uttar Pradesh's elderly population will increase markedly, from 7% in 2011 to an estimated 12% by 2036.

A longitudinal study on ageing, led by the Ministry of Health and Family Welfare, shows that elderly individuals currently constitute 12% of India's population. This figure is expected to increase, with projections suggesting the elderly population will reach around 319 million by 2050. Among Indian states, Kerala is the oldest, with its elderly population at 13% in the 2011 census, a figure expected to rise to 23% by 2036. This elevates Kerala's status as the state with the highest proportion of senior citizens in the country. Tamil Nadu follows closely, likely maintaining its position, with a considerably larger elderly population than the national average.

The ongoing trend of young people migrating from the northern and eastern states of India to the southern regions, namely Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, and Telangana, is mainly driven by the pursuit of

better employment opportunities, improved educational prospects, and higher living standards. This migration phenomenon has triggered significant social changes, impacting both the regions from which these young individuals leave and the areas they settle in.

Migration fosters a rich cultural exchange seen in everyday life, like food, language, and clothing. It promotes language interactions and helps spread languages across regions. However, this blending of cultures also creates challenges; social and cultural conflicts often occur, particularly between locals and migrants over language, food customs, and work practices.

Young migrants, especially those from rural or less developed areas, are increasingly adopting modern technologies and lifestyles. This exposure broadens their awareness of important issues like human rights, gender equality, and community service, encouraging them to engage in initiatives that foster social change. The trend of young people leaving their family homes to live independently is transforming traditional family structures, resulting in new household dynamics. Notably, a rise in female migration is also shifting gender roles, empowering women to seek independence and assume new responsibilities.

In conclusion, it is vital to recognise that globally and within individual nations, a declining overall population paired with a rising elderly demographic presents substantial challenges. This demographic shift is likely to place pressure on healthcare services, pension schemes, and social security systems in the future, potentially hindering economic growth and development. Therefore, it is important to address these emerging issues proactively and thoughtfully to minimise their impact on society.

Satish Singh is a Senior Columnist based in Mumbai, and the opinions expressed in the article are personal.

## Talking Points

Narvijay Yadav



Life's uncertainty reminds us that fame, ambition, and routine can change overnight. Recent choices by beloved artists and a sudden, tragic loss make clear the value of balance, pause, and mindful living.

Nothing in life is permanent. Not our routines. Not our roles. Not even our bodies. Events unfold whether we plan for them or not. Some shifts happen slowly. Others arrive without warning. This is the simple truth we often forget until reality reminds us. In the past few days, the world noticed two influential voices choosing a slower pace. Singers and performers, admired for years, announced pauses in their active careers.

Arijit Singh, a voice that shaped modern music, said he won't take on new playback assignments, choosing instead to return to his roots and explore quieter creative paths after years of constant demand. Similarly, comedian Zakir Khan spoke about stepping back from the stand-up circuit, acknowledging the toll his body has taken and the need to recalibrate. These are headlines of conscious choice. They reflect a deeper understanding that life is not only about speed or output.

People whose work touched millions are now choosing space, reflection, and connection. At the same time, life's unpredictability struck in a harsher form. In a tragic plane

crash near Baramati, a senior Marathi political leader lost his life along with four others in the aircraft. No notice. No rehearsal. A moment that vanished many lives forever, reminding us that no position, title, or plan offers immunity from life's uncertainties.

Moments like these sit uncomfortably alongside each other, one of choice, and one of chance. Both, however, point in the same direction, that control is an illusion. We plan. We prepare. We aim for goals. Yet life has its own rhythm. It unfolds both gently and abruptly. This is not a call to fear. It is a call to awaken.

We live in a culture that applauds ambition, speed, and achievement. We measure success by output, status, and plans executed. But if everything can change, by choice or by circumstance, then what really matters? Presence. Balance. Awareness. Success without balance becomes stress. Ambition without rest becomes a burden. Work without reflection becomes routine. Life without pause becomes a habit without meaning.

**Blissful Living for Stability:** Blissful living does not mean detachment from

## Balance Is the New Power



purpose. It means approaching purpose with clarity, not compulsion. It means noticing when the body signals fatigue, and when the mind signals saturation. It means knowing that rest is not a reward; it is a necessity. When a celebrated artist decides to slow down, it tells us something deeper. It says that sustainability matters more than a relentless pace. When another performer accepts the cost of constant touring and laughter, it reminds us that even joy demands energy.

When a leader's life ends suddenly, it forces us to feel how tenuous our own existence can be. None of us is exempt. Fear does not discriminate. Plans do not guarantee continuity. As the Dalai Lama says, "Some things are certainly out of our control." So the question is not how to protect life from uncertainty. The question is how to live with uncertainty.

Awareness becomes the anchor. Acceptance becomes the

compass. Awareness of our energy, our health, our relationships, our purpose. Awareness that the body speaks before collapse. Awareness that slow mornings, walks, reflection, and pauses are forms of strength, not weakness. Acceptance that life is unbounded. That unpredictability is part of human life. That every breath, every sunrise, every conversation is ultimately a gift, not an entitlement.

The "Bliss lifestyle" is not about shirking ambition. It is about protecting life while pursuing purpose. It asks us to slow down long enough to feel life happening, not just to chase what's next. Because nothing is forever. And that is not sad, it is honest. In that honesty lies freedom. In that freedom lies peace. In that peace lies a life worth living. Bliss On.

The author is a senior journalist and columnist, views are personal.

## Silent Sight Stealer - Steroid Misuse Fuels India's Glaucoma Surge

DR R B CHAUDHARY+  
PHOTO

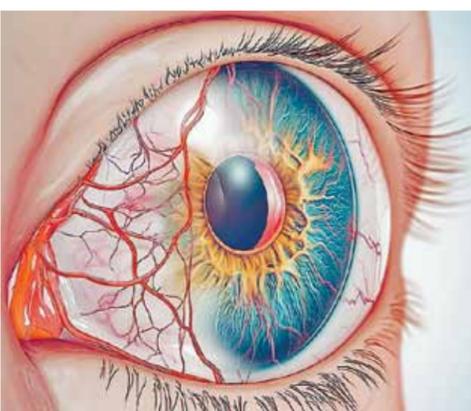
In India, where glaucoma affects an estimated 12–13 million people—nearly one-sixth of the global burden—eye specialists at Dr. Agarwal's Eye Hospital are sounding alarms over a preventable crisis: steroid-induced glaucoma (SIG). This secondary form of the disease, triggered by unsupervised corticosteroid use, is escalating into a silent epidemic, leading to irreversible vision loss. As Glaucoma Awareness Month unfolds in January 2026, experts highlight how over-the-counter steroid access and self-medication are exacerbating this issue, with projections indicating a rise to 111.8 million global cases by 2040, and India bearing a disproportionate load.

Dr. Soundari S, Regional Head of Clinical Services at Dr. Agarwal's Eye Hospital in Chennai, reports a noticeable spike in SIG cases, particularly among patients using steroid eye drops or medications without supervision for allergies or inflammation. This analysis reviews the mechanisms, India-specific data, latest findings, treatment advances, challenges, and actionable strategies to curb this growing threat.

Glaucoma, often called the "silent thief of sight," damages the optic nerve due to elevated intraocular pressure (IOP), progressing asymptotically until advanced stages. SIG, a secondary open-angle type, occurs when corticosteroids impair aqueous humor outflow through the trabecular meshwork (TM), causing IOP spikes. Common routes include topical eye drops, oral, inhaled, or injectable steroids like dexamethasone or prednisolone, misused for minor conditions.

In India, glaucoma prevalence stands at 3.23% among those aged 40+, with primary open-angle glaucoma (POAG) at 2.07% and primary angle-closure glaucoma (PACG) at 0.81%. By 2050, overall prevalence may climb to 4.52%, a 28.77% increase, driven partly by secondary causes like SIG. SIG accounts for 1.4% of glaucoma cases in South India, but rates soar in specific groups: 4.7% among vernal keratoconjunctivitis (VKC) patients, with 19% in rural unsupervised users.

In Central India, 6.1% of VKC patients develop SIG, linked to prolonged high-potency steroid use.



Among chronic obstructive pulmonary disease (COPD) patients, 3.92% face SIG. Childhood SIG is alarming: a study showed two-thirds of affected children blind in one or both eyes, often due to ophthalmologist-prescribed steroids for VKC. Steroid misuse is rampant, with 88.4% inappropriate glucocorticoid use in some surveys, fueled by easy access and non-ophthalmologist prescriptions. Urban-rural disparities persist: urban areas see higher limbal VKC (23% vs. 7.9%), myopia (26.5%), and steroid exposure.

At Dr. Agarwal's Chennai branch, findings reveal a steady rise in SIG over the past 2–3 years, with 30–50% of steroid-exposed individuals developing ocular hypertension, a SIG precursor. Dr. Soundari notes patients often present symptom-free, but with advanced optic nerve damage, emphasizing the insidious nature. Hospital data shows 5–8% SIG in the general population, surging to 90% among glaucoma suspects. Lifetime risk increases 4% per week of exposure, with dexamethasone (50%) most implicated. These align with national trends: 85–90% of glaucoma cases undiagnosed, worsening SIG outcomes.

Latest research elucidates SIG's molecular basis. A 2025

Cornell study using an "eye-on-a-chip" model showed steroids activate ALK5 receptors in TM cells, downregulating VEGFC and tightening Schlemm's canal junctions, impeding outflow. Pharmacogenomics links SIG to genetic variations in high-tension glaucomas, aiding personalized risk profiling. BrightFocus-funded 2025 research on donor eyes identifies extracellular matrix disruptions and TM contractility issues in steroid responders. In India, environmental factors like air pollution may heighten VKC incidence, indirectly boosting SIG.

Treatment advances offer optimism. The 2023 LiGHT study, extended to 2025, confirms selective laser trabeculoplasty (SLT) as superior first-line therapy, reducing progression by enhancing drainage without drops. Minimally invasive glaucoma surgeries (MIGS) have evolved, with lower complications. Sustained-release options like iDose TR (travoprost implant) provide 3-year IOP control, improving adherence. Bimatoprost implants last 1 year.

Non-invasive Eyetroneic optic nerve stimulation, first U.S.-treated in 2025, halts loss and may restore vision by boosting mitochondrial health. Gene therapies targeting BDNF or neuroserpin reduce retinal cell

death in models. Rho-kinase inhibitors like netarsudil offer dual IOP-lowering and neuroprotection. AI-driven imaging detects changes early, transforming practice in 2026. Injectable gels for long-lasting non-drug IOP reduction are in optimization.

Yet, major problems loom. Underdiagnosis affects 90% of cases, with SIG evading detection until irreversible—blindness in 16.2% of eyes at presentation. Limited screening access in rural India, where 19% unsupervised use prevails, compounds this. Risk factors like age, diabetes, myopia, and South Asian ethnicity amplify vulnerability; comorbidities raise mean IOP (26.9 vs. 18.9 mmHg in primary glaucoma).

Non-compliance with follow-ups, essential steroid needs for other conditions, and lack of SIG-specific therapies pose challenges. Surgery is needed in 24.9–26% of uncontrolled cases, with 3% irreversible damage from repeated exposure. Socioeconomic impacts include reduced quality of life and late-stage blindness in 39.5% of eyes (e.g., 58% in pseudoxfoliation glaucoma).

To address this, urgent actions are needed. Public campaigns, like those at Dr. Agarwal's, must educate on steroid risks and promote supervised use. Mandate IOP monitoring during steroid therapy, especially for high-risk groups (family history, diabetes), with early discontinuation. Ophthalmologists should collaborate with primary care for steroid-sparing alternatives.

Annual screenings for those over 40 or at-risk, using AI tools, can enable timely SLT or medications. Policy reforms: restrict over-the-counter steroids, integrate pharmacogenomics, and regulate unqualified practitioners. Research into ALK5 inhibitors could block SIG molecularly. Free glaucoma work-ups for diabetics, as offered by Dr. Agarwal's till February 2026, exemplify proactive steps.

India's steroid misuse crisis underscores a pathway to preventable blindness. By integrating Chennai findings, latest advances, and targeted interventions, vigilance and innovation can preserve sight. Action now is crucial to avert this silent surge.

Dr. RB Chaudhary is Author/Columnist, Former Assistant Secretary and Editor of the Animal Welfare Board of India, Government of India