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Trade THAW!

India makes deft moves in oil diplomacy to pull the rationale for penal tariffs from under Trump's feet

SUKUMAR SAH

India's sharp reduction in Russian oil purchases — now accompanied by an unprecedented decision by its state-owned oil PSUs to contract 2.2 million tonne of LPG from the United States — signals a carefully crafted strategic reset, not a capitulation to Washington's tariff pressure.

By pairing this major LPG deal with a parallel surge in crude imports from the Gulf and a steady rise in US-origin energy cargoes, New Delhi is making it clear that the recalibration of its energy basket is driven by long-term security and pricing logic.

At the same time, the shift creates political space to re-engage Washington on the punitive duties that have been hurting Indian exports. By subtly rebalancing its suppliers, India is positioning itself to reopen the door to a fairer trade arrangement with the Trump administration without appearing to have yielded ground.

Trump's "Russian-oil penalty tariff" — a cumulative 50 per cent duty on a wide range of Indian exports — has unsettled bilateral trade and squeezed sectors heavily dependent on the US market.

Washington insisted the duty was justified because India's refiners continued buying large volumes of discounted Russian crude, indirectly strengthening Moscow's economic position.

New Delhi contested the logic, calling the penalty disproportionate and hypocritical. But while challenging the tariff politically, it has simultaneously begun adjusting its energy basket economically and diplomatically.

Over the past two months, state-owned refiners have scaled back spot purchases of Russian Urals. The pause comes after nearly two years of Russian crude forming the backbone of India's energy security, at one point accounting for a third of all imports.

> **Delhi's repositioning of crude supplies undermines the rationale for US penalties. It is also consistent with India's long-articulated policy of reducing overdependence on any single source and reopens the path to a fair trade deal**

The new pattern is unmistakable: Russian barrels are being replaced with crude from the Gulf — Iraq, Saudi Arabia and the UAE — and with rising volumes from the United States. India's US crude imports have surged this year, and long-term arrangements for LNG and now large-ticket LPG purchases suggest this shift is not temporary.

While the Government maintains that these choices are guided by price, diversification and supply security, the diplomatic utility is impossible to miss. By reducing reliance on Russian oil — and simultaneously boosting energy trade with the US — India undercuts the basic rationale behind Washington's punitive duties.

In the White House's calculus, if the tariffs were meant to punish India for "funding Russia's war machine," the energy shift offers a face-saving exit. It lets Trump claim that pressure worked, while giving India a basis to demand rollback.

New Delhi, however, is careful not to appear as if it is bending. External Affairs Minister S. Jaishankar has repeatedly as-

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Rahul's reign of relentless defeats

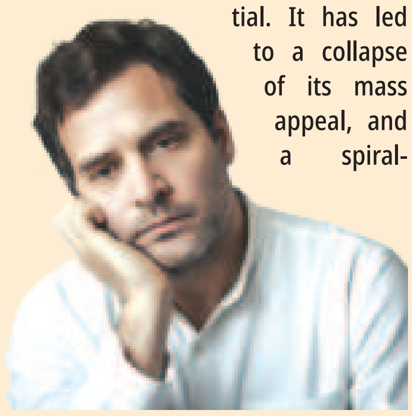
PRABHU CHAWLA

It began not with a whisper, but with a political detonation across the Gangetic plains. Last week, Bihar, always a keen weathervane for shifting political winds, delivered a verdict so mortifying for the Congress that even its most seasoned apologists struggled to dress it up.

Contesting 61 seats, the party staggered out with a miserable six. It wasn't a defeat – it was a spectacle of collapse. And at its centre, as always, stood Rahul Gandhi, the prudish prince of a shrinking empire, presiding over the most dramatic political implosion in the history of a once-dominant national party.

> **Occasionally, he appears with rhetorical flurries and theatrical social media declarations, only to recede just as quickly to a contemplative distance**

For nearly two decades, Rahul has been more apparition than architect in national politics. Occasionally, he appears with rhetorical flurries and theatrical social media declarations, only to recede just as quickly to a contemplative distance. This oscillation between activism and withdrawal has defined his political journey as a leader-in-the-making. But what it has done to the Congress is far more consequential. It has led to a collapse of its mass appeal, and a spiralling defeat cycle from which it has shown no capacity to escape.



The record is brutal. Rahul joined politics in 2004. But he started influencing the decision-making system from 2009. Since then, according to published data, the Congress has lost 71 of the 83 assembly elections held in the country. That is not a slump. It is institutional liquidation. In parliamentary politics, the story is no less catastrophic. In 2014, the Congress was reduced to 44 Lok Sabha seats, a historic low that shocked even its detractors.

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EDITORIAL

US versus us: Barrels may still not be enough

Deepak Dwivedi
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India's recalibration of its oil basket is being hailed as a deft strategic move — one that chips away at the logic of Washington's 'Russian-oil penalty tariff' while preserving New Delhi's sovereign posture.

But while the shift away from discounted Russian crude may ease diplomatic friction with the US, it is far too early to read this as a decisive strategic win. If anything, this is precisely the moment for India to guard against complacency and avoid assuming that goodwill automatically translates into policy concessions or lasting strategic shifts.

The core risk is simple: India has adjusted, but Washington hasn't. Tariff relief remains theoretical, not guaranteed. Trump's trade instincts are transactional and unpredictable.

Even if the administration accepts that India's reduced dependence on Russian barrels warrants some rollback, the White House may choose to stagger concessions, demand fresh market access, or hold off until it can extract political mileage. In that scenario, India would have altered its energy economics without securing reciprocal benefits.

The second danger lies in misreading the sustainability of the new energy mix. Russian crude, despite narrowing discounts, offered a cushion of affordability during a volatile two-year period. The Gulf and the US supplies, while geopolitically smoother, are not immune to price shocks.

Any flare-up in West Asia or supply constraints in the US could make the shift costlier than anticipated. India's refiners, who restructured procurement assumptions based on Russian discounts, might see tighter margins just as the domestic economy enters a peak-demand cycle.

> **This is precisely the moment for India to guard against complacency and avoid assuming that goodwill arising out of its recalibration of the oil basket automatically translates into policy concessions or lasting strategic shift**

Third, the tariff dispute is only one strand in a wider web of trade frictions. Even if the US partially or fully rolls back the 50 per cent duties, long-standing disagreements —agricultural barriers, data governance, digital taxes, intellectual property regimes — are unlikely to vanish.

Washington may use India's energy shift as leverage to reopen unresolved issues, pressing for concessions that have historically been politically sensitive in Delhi. In other words, the energy pivot may solve the symptom, not the underlying condition.

There is also a geopolitical dimension India cannot overlook. Russia, while no longer India's dominant supplier, remains a significant long-term partner — not only in energy but in defence, manufacturing tie-ups, and strategic coordination.

A recalibration is reasonable; giving Washington the impression of a tilt risks narrowing diplomatic space. The US has a history of interpreting tactical adjustments as strategic alignment, and India must ensure its multi-vector autonomy remains unambiguous and consistently articulated.

Finally, domestic perception matters. If tariff relief is delayed or diluted, critics will frame the shift as an unnecessary pre-emptive concession. The Government's narrative of sovereign choice could be undermined, especially if global prices tighten and consumers feel the pinch.

India's strategic pivot may well pay off — but only if New Delhi maintains pressure, demands clarity, and avoids equating movement with achievement. The real test lies not in rebalancing barrels, but in ensuring that the economic and diplomatic returns actually materialise. BIB

Water is the new oil, lubricating industry

Scarcity fuelling innovation, deep tech integration and resource harvesting

SUKUMAR SAH

India's next big economic shock may not come from volatile oil markets, trade wars or monetary tightening. It may come from water — or the growing absence of it. For years, policymakers have treated water scarcity as a social and agrarian problem, not a business risk.

That mindset is now collapsing under the weight of reality. Industries across India's major growth corridors — from Pune to Bengaluru and from Chennai to the Delhi NCR — are confronting an uncomfortable truth: Water is becoming the new factor of production that could define competitiveness, investment decisions and the viability of entire clusters.

The signs are everywhere. The Pune industrial belt, home to auto and engineering giants, has already seen multiple shutdowns in the past two years due to severe water shortages. In Bengaluru, tech campuses are trucking water from 20-40 kilometres away during peak summer months.

Chennai's manufacturing zones routinely rely on private tankers to meet daily operational needs. Meanwhile, NCR's expanding industrial townships are drawing groundwater at unsustainable levels, pushing the region towards an irreversible deficit.

This shift is not temporary. Climate volatility has made monsoon patterns erratic, with longer dry spells punctuated by episodes of intense rainfall that run off quickly instead of recharging groundwater.

Added to this is India's rising urban demand, the rapid expansion of water-intensive sectors like textiles, food processing and chemicals, and the chronic mismanagement of surface reservoirs. The result: industries are now competing with cities and agriculture for the same shrinking resource.

The economic implications are enormous. Water scarcity raises input costs, disrupts production cycles and creates uncertainty for investors. Over the next decade, several companies may be forced to relocate production from high-stress states like Karnataka, Tamil Nadu, Rajasthan and parts of Maharashtra.

Some sectors — such as beverages, semiconductors, steel and specialty chemicals — are particularly vulnerable because they require high volumes of processed water.

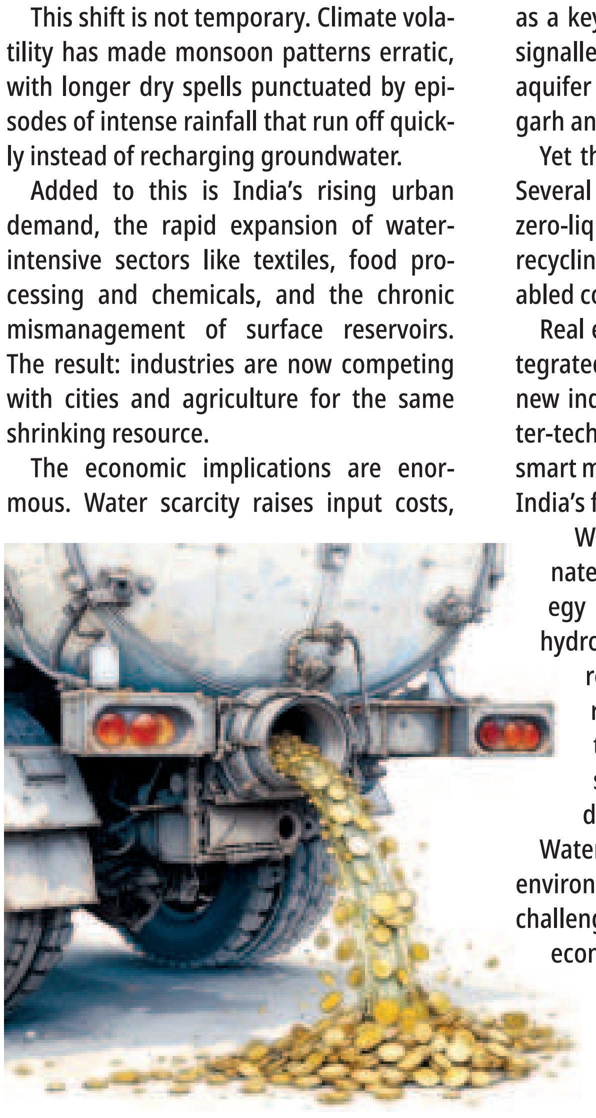
At a macro level, water scarcity threatens India's manufacturing ambitions. The Government wants to raise manufacturing's share of GDP to 25 per cent and position India as a global supply-chain hub.

But global firms evaluating India's suitability are factoring in water availability as a key determinant. A few have already signalled preference for states with stable aquifer conditions like Odisha, Chhattisgarh and parts of the North-East.

> **Water scarcity is no longer a distant environmental concern. It is a business challenge, an industrial risk and a macroeconomic threat. How India manages this transition will determine not just growth rates, but the geography of its economic future**

Yet the crisis is also driving innovation. Several companies are now investing in zero-liquid-discharge systems, wastewater recycling, rainwater harvesting and AI-enabled consumption monitoring.

Real estate developers are designing integrated water-management systems into new industrial parks. Start-ups in the water-tech segment — from desalination to smart metering — have emerged as one of India's fastest-growing deep-tech niches.



What India needs now is a coordinated national water-economy strategy that aligns industrial policy with hydrological realities. That means real-time groundwater mapping, rational pricing of industrial water, incentives for recycling, and a shift away from freshwater-dependent manufacturing.

Water scarcity is no longer a distant environmental concern. It is a business challenge, an industrial risk and a macroeconomic threat.

How India manages this transition will determine not just growth rates, but the geography of its economic future. BIB

PRABHU CHAWLA

Rahul's reign of relentless defeats

Continued from Page 1

A decade later, the party clawed its way to 99 seats. The collapse of its state power tells an even more haunting story. In 2014, the Congress governed 11 states; today, it controls only three – Karnataka, Telangana, and Himachal Pradesh, a tiny archipelago of influence in a vast political ocean dominated by the BJP and regional forces. A national party that once dreamed in maps has been reduced to hoping in fragments.

Its legislative strength reveals the same downward slide. The total number of Congress MLAs across India has fallen by nearly half in a decade, a sign of withering organisational vitality. What remains is an ageing party with exhausted leaders, weakened structures, and an increasingly demoralised base. This would be tragic in any context. But for the Nehru-Gandhi dynasty, it is staggering. Because Rahul has not merely struggled when compared to his contemporaries, he has fallen woefully short when measured against his own lineage.

Consider his great-grandfather, Jawaharlal Nehru. The architect of modern India, Nehru led the Congress to three consecutive Lok Sabha victories, each with overwhelming mandates. The Congress of Nehru governed more than three-fourths of the states, setting the ideological and administrative foundations of the young republic.

Glorious lineage

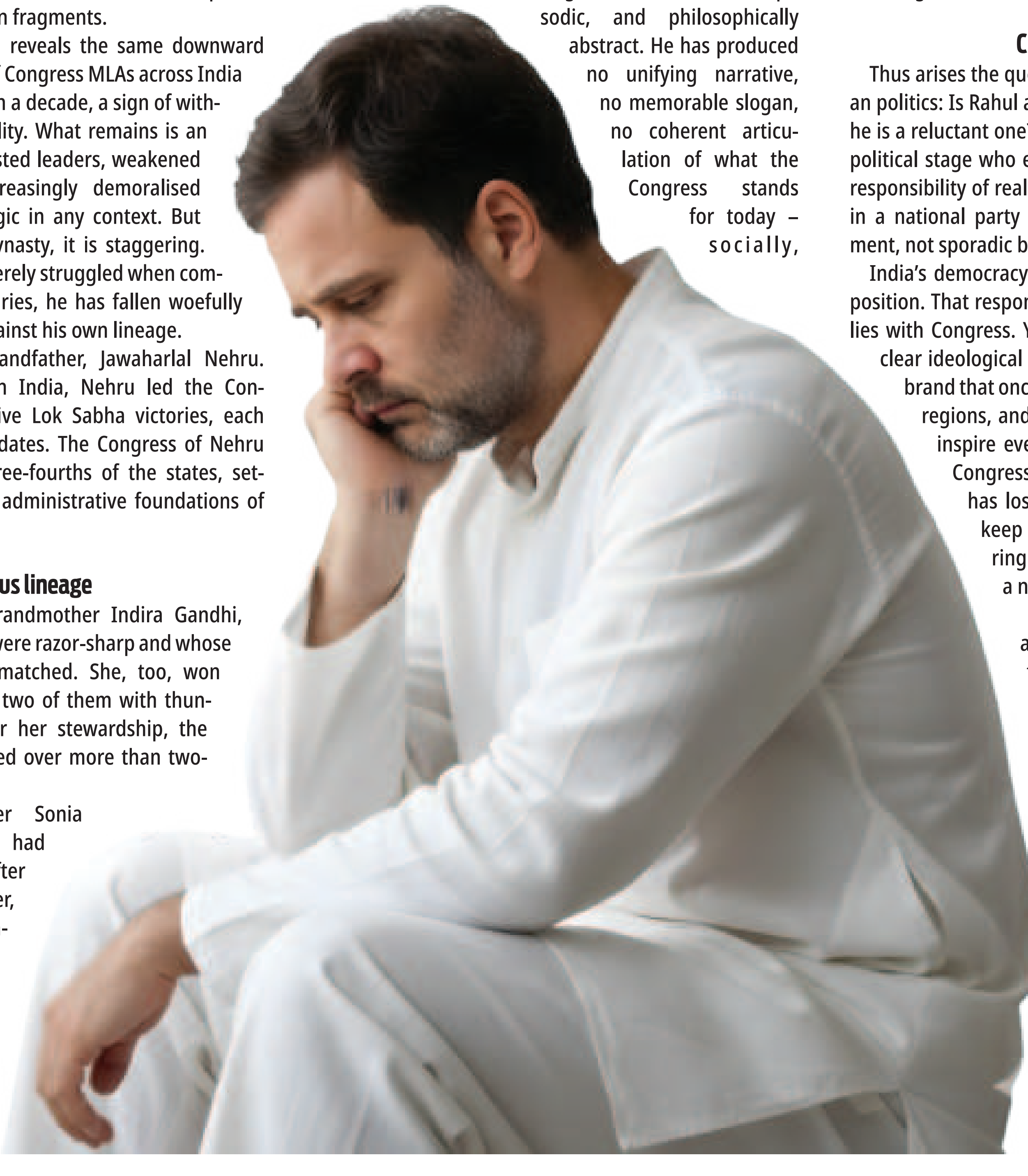
Then came Rahul's grandmother Indira Gandhi, whose political instincts were razor-sharp and whose electoral dominance unmatched. She, too, won three national elections, two of them with thunderous majorities. Under her stewardship, the Congress once again ruled over more than two-thirds of the states.

Even Rahul's mother Sonia Gandhi achieved what had seemed impossible. After eight years out of power, she orchestrated a dramatic Congress return in 2004. It wasn't through dynastic entitlement, but through strategic political engineering. She built alliances, stitched together ideological contradictions with finesse, and placed the understated, but formidable, Manmohan Singh as the prime ministerial face of a stable coalition. In 2009, she delivered a second consecutive term.

Against this lineage of political mastery, Rahul's record looks painfully stark. He has become, by any objective measure, the most unsuccessful political inheritor in the history of the Nehru-Gandhi family. While his forebears expanded the Congress, he has presided over its contraction. Where they transformed it into a national force, he has shrunk it beyond recognition. Where they governed from a position of strength, he leads a party struggling to breathe.

No alternative agenda

The reasons are neither hidden nor mysterious. For one, Rahul has not articulated any alternative governance agenda. In a political era defined by sharp ideological battles and clear administrative promises, his message remains diffused, episodic, and philosophically abstract. He has produced no unifying narrative, no memorable slogan, no coherent articulation of what the Congress stands for today – socially, economically, or institutionally.



Moreover, the Congress organisation has continued to rot under his watch. He has not rebuilt the grassroots. The inability to create charismatic, competitive state leaders has been fatal. In the South, the Congress has some pockets of strength, but in the politically decisive Hindi heartland – Uttar Pradesh, Bihar, Madhya Pradesh, Jharkhand, and Punjab – Rahul has failed to cultivate a single formidable challenger to the BJP's local leadership. The party's absence from these heartland states is not merely a strategic deficit; it is a political obituary in slow motion.

Even in forging a nationwide opposition alliance, Rahul has been surprisingly passive. As the leader of the country's second-largest political formation, he should have been the strategist-in-chief of the anti-BJP front. Instead, his engagement has been inconsistent and reactive. Rahul's half-committed presence has left the INDIA bloc fragmented and rudderless at key moments.

Critical question

Thus arises the question that hangs heavily over Indian politics: Is Rahul an accidental politician? Or perhaps he is a reluctant one? Or worse, a guest artist on India's political stage who enters and exits at will, leaving the responsibility of real hard politics to others? Leadership in a national party demands day-in, day-out engagement, not sporadic bursts of enthusiasm.

India's democracy cannot function with a feeble opposition. That responsibility, historically and practically, lies with Congress. Yet today, the party is not led by a clear ideological compass, but by a parivar, a family brand that once commanded loyalty across castes, regions, and classes, but now seems unable to inspire even its own cadre. Many within the Congress whisper that the Gandhi brand has lost its electoral potency. It may still keep the party from splitting into warring factions, but it cannot propel it to a national revival.

The Congress must now confront a truth it has tiptoed around for far too long. Its crisis is no longer just structural, electoral, or organisational. The party cannot be rebuilt on nostalgia, cannot be resurrected through surname entitlement, and cannot be revived by a leader who treats politics as a part-time vocation. India does not owe the Congress another chance. The Congress must earn it. And it cannot do so as long as it remains shackled to a leadership that has repeatedly demonstrated an inability to win, inspire, or govern.

Evolve or vanish

If the Congress still imagines a role for itself in India's democratic future, it must execute a clean, unambiguous break with its own superciliousness. It must find a leader who is hungry, not hesitant; present, not periodic; ideological, not impressionistic. It needs someone who is willing to wage political war every single day, not embark on philosophical excursions while the party crumbles.

The choice is brutally simple: evolve or vanish. Either the Congress reengineers itself, or continues its slide into footnote status while India's centre of political gravity shifts permanently elsewhere. The countdown has already begun. BIB

Rahul's record looks painfully stark. He has become, by any objective measure, the most unsuccessful political inheritor in the history of the Nehru-Gandhi family

(The writer is a veteran journalist, political commentator, and TV personality)

COURTESY: *The New Indian Express*

Gold imports up 200% in Oct

Indian consumers are estimated to have bought gold worth $11 billion during the five-day festival period in October

Blitz BUREAU

India's goods trade deficit hit an all-time high of $41.7 billion in October as gold imports surged on festive season demand, while exports to the US bore the brunt of steep tariffs.

The deficit, which was sharply wider than Reuters poll estimates of $28.8 billion, topped the previous all-time high of $37.8 billion in November 2024, according to LSEG data. During October, India imported gold worth of $14.7 billion, up nearly 200 per cent from a year earlier, Commerce Ministry data released on November 17 showed. Indian consumers are estimated to have bought gold worth $11 billion during the five-day festival period in October.

The impact of tariffs was also visible in trade data as India's exports to the US fell for a second consecutive month since the 50 per cent tariffs came into effect in August end. Shipments to the US fell 8.5 per cent year on year in October to $6.3 billion.

Despite the decline, the US remained India's largest exports destination during the first seven months of this fiscal, accounting for shipments worth $52 billion.

India exported gems and jewellery worth $2.3 billion in October down 29.5 per cent and engineering goods worth $9.4 billion, down 16.7 per cent. Exports of cotton and man-made yarn and ready-made garments fell 12 per cent-13 per cent, respectively. The US is the top export destination for all these commodities.

Meanwhile, India's exports to China rose 42 per cent to $1.6 billion.

The country's merchandise imports are "expected to cool somewhat in November-December 2025 from the October levels" due to a sequential dip in gold imports as the festive season ends and some pickup in exports, Moody's-owned Indian credit rating firm ICRA Research said in a note.

But it cautioned that India's current account deficit is set to "widen materially to 2.4-2.5 per cent of GDP" in the third quarter of fiscal year ending March 2026. It expects the ratio of CAD to gross domestic product to be around 1.2 per cent in fiscal year 2026, if the 50 per cent US tariffs continue until end-March 2026.

Trade negotiations between the US and India have been underway for months, but a deal has been elusive so far. Both sides have begun to soften their stance, with US President Donald Trump hinting at reducing tariffs on India.

Reaching out to Washington, New Delhi has increased oil and gas purchases from the US to reduce the trade surplus it enjoys with Washington. The country is also expected to purchase farm products from the US. BIB

Blitz SPECIAL

AudIt

Fraud surge and tech-linked vulnerabilities prompt rethink of traditional audit models

India Inc is witnessing a decisive shift in the way companies monitor their operations, driven by a marked rise in financial fraud, rapid digitisation and the expanding influence of artificial intelligence.

The long-standing practice of periodic internal audits — conducted quarterly or annually — is increasingly seen as inadequate for a digital ecosystem where risks emerge and escalate in real time.

A recent survey by PwC underscores the urgency of this transition. It found that 59 per cent of Indian organisations experienced financial or economic crime in the past two years, significantly higher than the global average.

Fraud typologies have also evolved, with procurement fraud overtaking customer fraud as the most prevalent threat. This trend, auditors caution, reflects not only operational lapses but also the growing sophistication of fraudsters who understand how to exploit weak or outdated internal controls.

Sample-based approach

For decades, internal audits relied on sampling methods and time-bound reviews. However, the explosion of data volumes, the rise of interconnected ERPs and cloud-based systems, and the shift toward automated processes have exposed the inherent limitations of this approach.

Traditional audits often flag irregularities long after the act. As Sunil Bhadu, India GRC Leader at PwC, notes, the conventional model lacks the agility that today's business environment demands. "Static reviews cannot keep pace with real-time operational risks or the speed at which digital transactions occur," he said.

This has led many organisations to adopt continuous controls monitoring (CCM) — a technology-driven framework that tracks transactions and system behaviour round the clock. Unlike sample-based testing, CCM examines 100 per cent of data, enabling early detection of anomalies and faster corrective action.

AI as both enabler and challenge

Artificial intelligence is becoming central to this transformation. Advanced analytics and machine-learning tools now support internal audit teams in reviewing vast amounts of information, identifying suspicious patterns, and predicting potential vulnerabilities.

Yet AI is not without its complications.

Unlike sample-based testing, CCM examines 100 per cent of data, enabling early detection of anomalies and faster corrective action

Regulators globally have raised concerns about algorithmic bias, opaque decision-making and the risk of data leakage. A recent review by the UK's Financial Reporting Council found that audit firms often lack clarity on how AI tools affect audit quality — a warning that Indian firms are taking seriously.

Audit committees are therefore placing equal emphasis on technology adoption and governance frameworks that ensure accuracy, fairness and accountability in AI-assisted audit processes.

Regulatory push

The regulatory ecosystem is reinforcing the shift toward real-time audit. India's CERT-In has recommended continuous compliance monitoring, while the Reserve Bank of India has urged financial institutions to deploy AI-led surveillance to identify service failures and financial irregularities early.

India's participation in a global AI / ML audit initiative, involving 29 countries, further signals commitment to modernising oversight mechanisms.

Although the transition to real-time audit will require sustained investment and capability-building, experts argue that its long-term benefits — early detection of fraud, stronger governance and enhanced organisational resilience — far outweigh the costs. BIB

Trump tactics taking the gas out of dollar

Blitz SPECIAL

Global energy trade shifting to local currencies viz rupee, rouble & yuan

A subtle but significant shift is unfolding in the global energy market as India, China and Russia increasingly turn to local currencies for oil and gas trade. The move, driven by concerns over the growing politicisation of the US dollar, marks one of the strongest signals yet that the architecture of international energy payments is being quietly reworked.

A recent paper by the Oxford Institute for Energy Studies (OIES) warns that Washington's extensive use of sanctions and its willingness to link energy flows with political demands have begun to unsettle major Asian buyers.

The report notes that while the dollar remains the backbone of global pricing and settlement, its frequent deployment as a geopolitical tool is encouraging countries to seek parallel channels of trade insulated from sudden policy shifts in Washington.

The most dramatic adjustments are visible in Russia's trade with China and India. Moscow and Beijing now settle virtually all bilateral trade — over 99 per cent — in rubles and yuan, a complete reversal from the pre-Ukraine-war period.

Russia's broader reliance on the yuan has also soared, with the Chinese currency accounting for more than a third of its total foreign trade in 2023, up from almost nothing in 2021.

India, too, has shifted away from the dollar for a large share of its Russian oil imports, using the UAE dirham and the yuan for settlement as Western sanctions complicated traditional payment routes. Russian officials estimate that nearly 95 per cent of their dealings with India and China last year bypassed the dollar altogether.

This trend is not confined to bilateral arrangements. The expanded BRICS grouping is examining alternative payment systems, including blockchain-based platforms, to reduce exposure to Western financial institutions.

Economists describe the energy sector as the most active testing ground for this transition — not as a challenge to the dollar's supremacy, but as a practical response to sanctions risk, exchange-rate volatility and rising financing costs.

The timing of this shift is striking. Even as Asian buyers explore non-dollar arrangements, the United States is on track to becoming the dominant force in global LNG supply.

According to data from the US Energy Information Administration, North American LNG export capacity is expected to more than double by 2029, establishing the US as the world's undisputed LNG powerhouse.

Global liquefaction capacity is projected to rise by about 60 per cent by the end of the decade, with nearly half of that expansion coming from American projects.

This growing muscle gives Washington new leverage in global energy markets, but it also raises concerns. The OIES warns that if US LNG exports become entangled in political conditions or trade-related bargaining, major importers in Asia may respond by further diversifying suppliers and exploring long-term contracts priced in non-dollar currencies.

Qatar, the next major growth driver in LNG, is already positioning itself as a stable, commercially focused alternative for buyers wary of geopolitical turbulence.

For India, the recalibration is both strategic and unavoidable. As one of the fastest-growing consumers of energy, India cannot afford prolonged exposure to currency swings or sanctions spill-overs.

While it continues to maintain strong ties with US LNG suppliers, New Delhi is also deepening partnerships with Qatar, Russia and Gulf producers, while cautiously expanding rupee-based and third-currency settlement mechanisms.

The dollar is not on the verge of displacement. But the foundations of its dominance in the energy trade are no longer as unshakable as they once were. What is emerging across Asia is not a rejection of the existing order, but the construction of a parallel pathway — one that offers strategic flexibility in a world where energy and geopolitics are increasingly intertwined. BIB

A recent paper by the Oxford Institute for Energy Studies (OIES) warns that Washington's extensive use of sanctions and its willingness to link energy flows with political demands have begun to unsettle major Asian buyers

Gratuity rules simplified

Changes to benefit govt as well as gig workers, private employees & retirees

Blitz BUREAU

The Government has introduced major reforms under the Gratuity Rules 2025, bringing long-awaited relief for millions of employees across the country. These changes aim to modernise the gratuity system, expand coverage under the Social Security Code, and ensure faster, fairer, and more transparent payouts.

The updates come at a time when retirement readiness and social protection have become essential concerns for both salaried professionals and contractual workers. With higher tax-free limits, simplified eligibility, and digital processing, the new rules promise a more secure transition for employees exiting their jobs due to retirement, resignation, disability, or unforeseen circumstances.

The biggest highlight is the enhanced tax exemption, doubling the benefit for private-sector workers and increasing the ceiling for Government employees. Along with this, quicker payout timelines and stricter employer responsibilities protect employees from long delays and disputes.

Understanding gratuity

Gratuity continues to function as a financial reward from an employer to an employee for long-term service and commitment. With the Social Security Code, 2020 coming into wider effect, the 2025 changes ensure that more categories of workers are covered under this essential retirement benefit.

Individuals who retire, resign after completing minimum service, face disability, or whose families experience loss due to death can claim gratuity. Importantly, the expanded rules close previous gaps in eligibility and ensure family members receive timely support during unfortunate situations.

The rules also extend support to fixed-term and gig workers, marking a major shift towards inclusive social security. Gig and platform workers earlier did not fall under traditional employment structures. Fixed-term employees can now qualify for a proportionate gratuity amount even if they complete only one year of service.

These developments reflect India's shift toward recognising non-traditional work formats and ensuring social security support for all workers. As more industries adopt flexible staffing models, the broader coverage ensures fairness and financial stability for diverse workforce groups.

Eligibility rules made clear

The 2025 rules simplify and clarify eligibility criteria to avoid confusion for private and Government employees. For regular private-sector staff, the requirement remains five years of continuous service. Breaks caused by illness, company shutdown, or approved leave do not reset the service period.

This protects employees from losing hard-earned benefits due to reasons beyond their control. The Government has also streamlined processes for NPS-based Government employees, enabling smooth transfers between departments, autonomous bodies, and state institutions under Rule 4A.

One of the most employee-friendly provisions is the removal of the five-year service requirement in cases of death or permanent disability. This ensures that families do not suffer additional financial shock during difficult times.

Fixed-term employees, including those in healthcare, education, IT, and service

Changes in gratuity rules reflect India's shift toward recognising non-traditional work formats and ensuring social security support for all workers. As more industries adopt flexible staffing models, the broader coverage ensures fairness and financial stability for diverse workforce groups

sectors, can claim proportionate gratuity for shorter tenures. These changes reduce uncertainty and reinforce fairness in the workplace, especially for those who switch jobs frequently due to career growth or industry transitions. BIB

Trade THAW!

Continued from Page 1

serted that India does not take decisions under coercion, insisting that the country's energy policy is shaped by affordability, security and sovereign choice.

The Government also points out that Russia's once-steep crude discount has narrowed sharply; Gulf supplies are becoming commercially comparable. When economics and geopolitics align, the pivot appears rational rather than forced.

For India, the potential rewards extend beyond tariff relief. A revival of trade talks with the US — long stuck over agriculture, digital taxes and market access — would create a platform to secure better terms for textiles, pharmaceuticals, engineering goods and other labour-intensive exports hit hardest by the 50 per cent duties.

Reducing the tariff back to 25 per cent, or eliminating the Russia-related penalty entirely, would restore competitiveness at a time when domestic manufacturing is seeking global footholds.

For Washington, too, the shift is attractive. It reinforces the US push to become a major supplier of LNG, LPG and crude to Asia. It enables the Trump administration to frame India's redirection as geopolitical alignment, even as New Delhi insists it is merely diversifying. Politically, the White House can present tariff reversal not as a climbdown but as a reward for "correcting course."

The risk, however, is that India may have moved first without securing firm guarantees in return. If Washington delays or dilutes tariff relief, refiners could face a higher import bill just as domestic demand rises. And if geopolitical conditions deteriorate — from Middle Eastern instability to US electoral turbulence — India's energy security could become more vulnerable.

Critics in Delhi warn that a temporary

shift may not be enough to change Washington's stance. The US could still press India on long-standing irritants such as dairy access, agricultural barriers and digital taxation.

The energy pivot helps, but it does not resolve the structural frictions that have repeatedly stalled negotiations. Moreover, if tariff rollback does not materialise soon, domestic political voices may begin casting the shift as an unnecessary concession.

Yet, set against the broader geopolitical tableau, India's recalibration appears intentional, measured and firmly within its doctrine of strategic autonomy. Russia will remain an important energy partner — but no longer the dominant one. The Gulf regains primacy. And the US emerges as a growing, though not exclusive, player in India's energy ecosystem.

Whether this reset succeeds in unlocking tariff reversal and fast-tracking trade talks will depend on how deftly both sides navigate the next few weeks — and whether Washington is prepared to treat India's diversification as cooperation, not capitulation. BIB

Jobs present but future tense

Rural unemployment eased in October; urban problems persist

Blitz SPECIAL

India's unemployment rate held steady at 5.2 per cent in October even as more people entered the labour market, underscoring a phase of stability marked by widening contrasts between rural and urban job conditions.

Fresh estimates from the Periodic Labour Force Survey (PLFS) show that the overall jobless rate for those aged 15 and above, measured under the current weekly status, remained unchanged from September. The survey, conducted across more than 89,000 households and over 3.7 lakh individuals, highlights easing stress in rural areas but continued pressure in cities.

Rural calm, urban strain

Rural unemployment eased to 4.4 per cent from 4.6 per cent in the previous month, supported partly by seasonal farm work after the monsoon and a rise in self-employment. In contrast, urban unemployment climbed to 7 per cent from 6.8 per cent, a sign that non-farm sectors are yet to regain full momentum.

Quarterly figures for July–September present a similar pattern. The all-India unemployment rate under the usual status slipped to 5.2 per cent from 5.4 per cent in the preceding quarter. Rural unemployment declined more sharply, while urban joblessness edged up to 6.9 per cent.

More women joining workforce

The PLFS data points to a noteworthy rise in women's participation. India's labour force participation rate increased to 55.4 per cent in October, the highest in six months. Female participation rose to 34.2 per cent, while male participation improved to 77.4 per cent. The worker population ratio — a measure of the share of working people in the population — also ticked up slightly to 52.5 per cent.

On a quarterly basis, women's participation has shown steady gains, particularly in rural regions where more women are taking up agricultural and allied work. Economists, however, caution that much of this rise reflects informal, low-paying activities rather than secure, salaried employment. Independent assessments continue to place India's female workforce participation among the lowest in the G20.

Youth joblessness still high

Youth unemployment remains a persistent concern. Though the jobless rate among those aged 15–29 dipped marginally to 14.9 per cent in October, it still stands nearly three times the overall unemployment figure. Male youth unemployment edged up slightly to 14 per cent, while the rate for young women fell to 17.1 per cent from 17.8 per cent. In several states, particularly in northern and hill regions, youth unemployment remains substantially higher. Urban female youth face some of the most severe challenges, with jobless rates touching extremely high levels in certain pockets.

Stability masks deeper concerns

While the combination of a steady unemployment rate and rising labour participation suggests the economy is absorbing a larger workforce, the quality of available jobs remains a source of worry. Much of the recent increase in employment is centred in agriculture, construction, and low-productivity service sectors. These avenues, though important, offer limited income security and are often vulnerable to seasonal swings.

Urban labour markets continue to face pressure, especially among educated jobseekers. Many young people move between temporary assignments, competitive exam preparation, or unpaid family work — patterns that official unemployment figures may not fully capture.

India's labour force participation rate increased to 55.4 per cent in October, the highest in six months. Female participation rose to 34.2 per cent, while male participation improved to 77.4 per cent

A new policy push

The Government is attempting to address some of these imbalances. In July, the Union Cabinet approved a ₹1-trillion Employment-Linked Incentive scheme aimed at generating more than 35 million jobs between August 2025 and July 2027.

The programme offers a one-time wage subsidy for first-time workers and monthly incentives for employers who expand and retain their workforce, with additional support for manufacturing jobs.

The scheme is designed to complement existing industrial initiatives such as the Production-Linked Incentive framework, which has already contributed significantly to employment in electronics, autos, and other sectors.

For now, the data indicates that India's labour market is holding firm. More people are seeking work, women's participation is improving, and joblessness is not rising sharply.

Yet the divide between rural and urban employment, the stubbornly high youth jobless rate, and the continued dominance of informal work highlight the long road ahead.

The real test will lie in whether new policy measures can translate India's economic momentum into stable, broad-based job creation — particularly for the young and for women — at a time when millions enter the labour force every year. BIB

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Consent or else: DPDP Rules put 250-cr price tag on 'spam' marketing

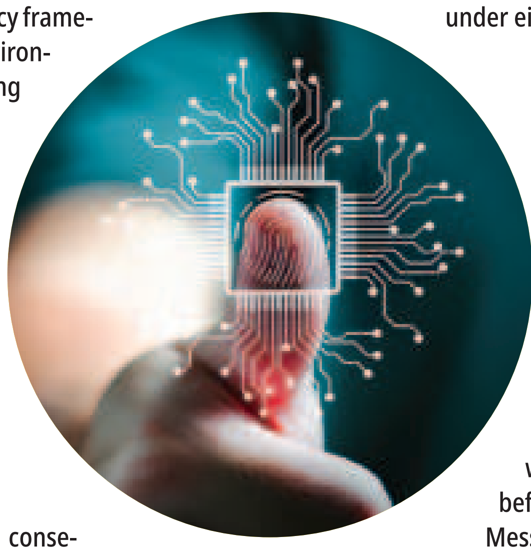
Blitz RESEARCH

India's digital marketing landscape is on the brink of a dramatic shift. With the Government notifying the Digital Personal Data Protection (DPDP) Rules, 2025, organisations now have 18 months to rebuild how they collect, store and deploy personal data.

The rules operationalise India's first comprehensive privacy framework and mark the beginning of a stricter, rights-based data environment — one in which high-volume, loosely consented marketing campaigns can no longer run unchecked.

Built on the DPDP Act of 2023, the new framework demands clear, purpose-specific consent for every act of data collection. Companies must disclose why they need personal data, restrict themselves to that purpose alone, and allow individuals to withdraw consent at any point.

The law also requires prompt notification to users and the newly formed Data Protection Board of India in the event of a data breach. For a digital ecosystem long accustomed to minimal accountability, these rules represent a decisive shift.



Cost of non-compliance

Nothing has caught industry attention more than the financial consequences of ignoring these obligations. The framework allows penalties of up to ₹250 crore for failing to maintain adequate security safeguards.

Additional sanctions can apply when breaches are not reported properly. For the corporate sector, mishandling personal data is no longer a reputational setback —it is a direct financial and legal threat.

The impact is particularly sharp for marketing-led sectors. The law places consent at the heart of every customer engagement, forcing companies to abandon vague, bundled permissions buried inside lengthy terms and conditions.

Any form of targeted advertising, behavioural profiling or AI-driven personalisation must now be supported by verifiable, specific consent. The rules tighten further in the case of minors: companies must secure parental consent before enrolling users under eighteen or exposing them to personalised content.

Crackdown on spams

The privacy overhaul arrives at a moment when the Telecom Regulatory Authority of India (Trai) is intensifying its battle against unsolicited commercial communication. Application-to-person messages — used by apps, banks and businesses — have surged sharply, rising from about 71 SMS per user per month in March 2021 to nearly 103 by June 2025. Even as personal texting declines, promotional and transactional messages have grown exponentially.

To combat this, Trai has mandated that all bulk messages must pass through a blockchain-based distributed ledger, where every sender ID and message template must be registered before campaigns are sent out.

Messages that are not registered simply cannot leave the network. From 6 May 2025, every sender header must also include a single-letter suffix — P for promotional, S for service, T for transactional and G for government — making it easier for users to distinguish advertisements from legitimate communication. This tightening of the telecom regime complements the DPDP rules, making unconsented mass messaging not only unethical but increasingly illegal. BIB

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MSMEs face steep learning curve

The combined pressure of DPDP and Trai regulations is being felt most keenly by India's micro, small and medium enterprises. Most MSMEs rely heavily on digital channels such as Google Search, YouTube, Amazon and WhatsApp for Business to reach customers.

Many small firms built extensive customer lists over time without detailed consent trails or formal data-mapping practices. Under the new rules, this will no longer suffice.

Businesses will now need to trace every point at which customer data is collected — whether through website forms, app registrations, WhatsApp conversations, cookies or CRM databases.

They must classify the data by sensitivity, revisit older contact lists where consent is unclear and redesign their communication strategies to ensure simple, accessible opt-in and opt-out pathways.

The transition will require investments in privacy audits, cybersecurity upgrades, training and consent-management systems — costs that will be felt immediately but are unavoidable for long-term compliance. BIB

In league with the best

The DPDP Act is comparable to the two most influential global privacy laws: the European Union's General Data Protection Regulation (GDPR) and the US's California Consumer Privacy Act (CCPA).

Feature	DPDP Act (India)	GDPR (EU)	CCPA / CPRA (California, US)
Legal Basis for Processing	Consent (primary basis) and certain Legitimate Uses (e.g., state functions, legal obligations).	Six Legal Bases, including Consent Contractual Necessity, and Legitimate Interest.	Focus on Notice and the right for consumers to Opt-Out of the sale / sharing of their data.
Sensitive Data	Uniformly applies to all Digital Personal Data. No separate, explicit controls for 'Sensitive Personal Data' (unlike the draft bill).	Defines and imposes stricter controls on 'Special Categories of Personal Data' (health, race, religion, etc.).	Defines 'Sensitive Personal Information' with specific rights, like the right to limit its use.
Cross-Border Transfer	Less restrictive than GDPR. Transfers are permitted to countries not blacklisted by the Central Government.	Highly restrictive. Transfers must meet Adequacy Decisions or use prescribed safeguards (like Standard Contractual Clauses).	Focuses on data of California residents. No explicit cross-border rules, but affects global data handling.
Regulator's Power	Data Protection Board of India (DPBI) enforces the law and adjudicates on non-compliance.	Supervisory Authorities (SAs) enforce the law, conduct investigations, and have some rulemaking power.	California Privacy Protection Agency (CPPA) investigates and enforces.
Private Right of Action	None —individuals cannot directly sue companies for non-compliance under the Act.	Yes — individuals can seek judicial remedies for data protection violations.	Yes – allows private action for certain data breaches.

From volume to trust

Marketing experts believe that the long-term result will be a move from indiscriminate "blast" messaging to more contextual, trust-driven communication. Campaigns that rely entirely on high-volume outreach without user clarity or explicit permission will no longer be viable.

Instead, brands will need to build credibility by using data that is transparently collected and genuinely relevant to users. Over time, privacy and personalisation will have to work in harmony rather than at odds.

The age of spray-and-pray digital marketing is coming to a close. With the DPDP Rules coming into force and Trai tightening its anti-spam safeguards, India's marketers are facing a clear choice.

They can adapt to a privacy-first ecosystem — or risk steep penalties and eroding consumer trust. In the new digital economy, compliant communication is not merely good practice. It is the cost of staying in business. BIB

Blackstone sets eyes on premium schools

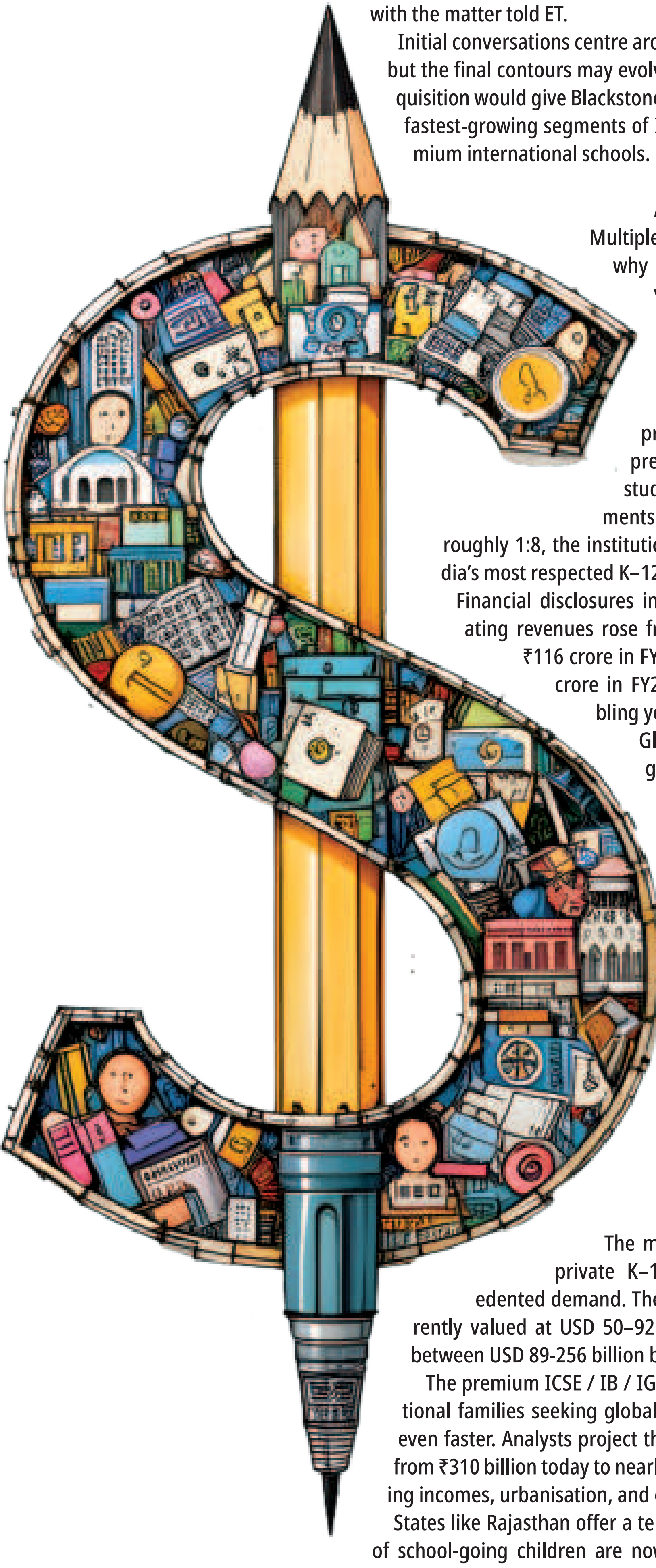
Plans to invest $700 mn for stake in Jaipur-based Globetrotters

Blitz SPECIAL

In one of the most ambitious moves yet in India's private education sector, global private equity behemoth Blackstone is in advanced discussions to acquire a majority stake in Jaipur-based Globetrotters Educational Innoventions, the operator of Jayshree Periwal International School (JPIS).

The multi-stage plan is expected to culminate in the creation of a $600-700 million India-focused K–12 education platform, people familiar with the matter told ET.

Initial conversations centre around a $150-200 million investment, but the final contours may evolve as negotiations progress. The acquisition would give Blackstone a significant footprint in one of the fastest-growing segments of India's education landscape — premium international schools.



A strategic anchor

Multiple market assessments show why Globetrotters and JPIS are being viewed as the ideal anchor asset for Blackstone's proposed education platform.

Founded in 2011, the Periwal-led group runs the flagship IB programme at JPIS along with six premium pre-schools. With over 4,000 students, consistently rising enrolments, and a teacher-student ratio of roughly 1:8, the institution has grown into one of North India's most respected K–12 brands.

Financial disclosures indicate strong fundamentals: operating revenues rose from ₹96.9 crore in FY23 to around ₹116 crore in FY24, and are projected to cross ₹145 crore in FY25, with net profit more than doubling year-on-year.

Globetrotters' low debt, steady margins and robust cash flows — rated healthy by independent credit agencies — make it a textbook private-equity asset.

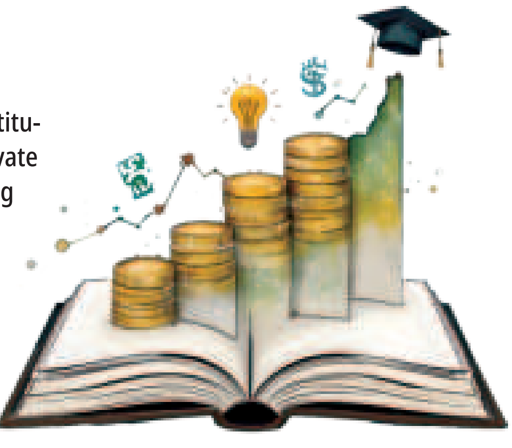
For Blackstone, the school offers brand strength, scalability, and a proven management team. Under the proposed structure, the Periwal family — led by founder-chairperson Jayshree Periwal and CEO Ayush Periwal — will continue to run day-to-day operations while Blackstone anchors and expands the platform.

Premium school boom

The move comes at a time when India's private K–12 sector is experiencing unprecedented demand. The country's education market is currently valued at USD 50–92 billion, with projections placing it between USD 89-256 billion by 2030-33.

The premium ICSE / IB / IGCSE segment — targeted by aspirational families seeking global-quality education — is expanding even faster. Analysts project the premium school market to surge from ₹310 billion today to nearly ₹700 billion by 2032, driven by rising incomes, urbanisation, and demand for international curricula.

States like Rajasthan offer a telling snapshot: Nearly 49.9 per cent of school-going children are now enrolled in private schools, surpassing government institutions despite fewer private campuses. This shifting preference strengthens Blackstone's thesis that premium private education will be a high-growth, high-yield sector over the next decade.



Blackstone's India thesis

Blackstone is no stranger to the country's education sector. In 2021, it acquired a controlling stake in edtech major Simplilearn for $250 million and previously invested in Aakash Educational Services, later selling its stake to Byju's in a marquee transaction estimated at $950 million.

Globally, the firm has built a portfolio across edtech, K–12, and corporate learning through investments in Renaissance, Ellucian, Articulate and others. Education, the firm has repeatedly stated, is a "high-conviction thematic area" in its long-term investment strategy.

India's private K–12 sector is experiencing unprecedented demand. The country's education market is currently valued at USD 50–92 billion, with projections placing it between USD 89-256 billion by 2030-33

Sources say the proposed JPIS deal mirrors Blackstone's successful model in other sectors — such as healthcare (Care Hospitals, KIMS Health) and automotive technology — where the firm builds a platform, consolidates quality assets, professionalises operations and scales rapidly before a strategic sale or public listing.

Pan-India school network on cards

If completed, the JPIS acquisition will trigger a roll-up strategy aimed at consolidating premium schools across major metros. Blackstone will deploy capital to help Globetrotters expand beyond Rajasthan, upgrade infrastructure, standardise governance, and add new schools through greenfield and brownfield opportunities.

Such a platform could, within a few years, rival the scale of international K–12 operators in the Middle East, the UK and Southeast Asia — markets where large private equity-led school groups already attract multi-billion-dollar valuations. BIB

Blitz VIEW

A step closer to global education

Blackstone has declined to comment on the negotiations. Emails to Jayshree Periwal and Ayush Periwal remain unanswered.

But industry insiders say the proposed acquisition signals a deeper shift — India's premium school sector is entering a new phase where global capital, brand consolidation, and platform-led expansion will shape the market's future.

If the deal goes through, it could become one of Blackstone's most strategically significant investments in India outside healthcare — positioning the firm at the forefront of the country's rapidly evolving education ecosystem. BIB

Pet set go

Reliance to take on animal food cos now

Blitz BUREAU

Mukesh Ambani's Reliance Industries is now preparing to enter yet another new business sector. Its subsidiary, Reliance Consumer Products (RCPL), is all set to step into India's fast-growing pet food market. The company is expected to launch its products at nearly half the price of big brands like Nestlé, Mars, Godrej Consumer Products, and Emami.

Reliance has informed distributors and traders that its pet food brand "Waggies" will be priced 20-50 per cent lower than existing competitors.

This is similar to the pricing strategy used for the Campa soft drink launch, offering lower prices to quickly capture market share. Reliance did something similar earlier in the telecom space with Jio.

Challenge to existing brands

Reliance Retail's consumer products division plans to apply the same Campa Cola strategy to compete with major pet care brands. According to an Economic Times report, Reliance will sell pet food through general trade stores and small-town tier two shops.

A recent report by Redseer Strategy Consultants says India's pet care industry is expected to double to USD 7 billion by 2028, up from the current USD 3.5 billion. The number of pet-owning households in India has also risen from 2.6 crore in 2019 to 3.2 crore in 2024.

Lower prices for higher share

Reliance Consumer Products offers its items, including soft drinks, juices, energy drinks, water, and staples at prices that are 20-40 per cent cheaper than other major brands. Because of this, many competing companies have started running more promotions, increasing trade margins, or launching smaller and cheaper pack sizes to keep up. However, none of Reliance Retail's products have yet achieved full nationwide reach.

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Reliance's goal is to expand its entire consumer product range across India by March 2027. The company is focusing on reaching 60 crore everyday customers and partnering with neighbourhood shops by offering good margins without increasing their costs. This strategy is meant to help Reliance strengthen its presence in the Indian market. BIB

Guess who's immune from AI? Mechanics!

Anand Mahindra warns of critical shortage of this important skill

Blitz BUREAU

Anand Mahindra has warned of "a far bigger crisis" at hand amid fears that AI will wipe out white-collar jobs.

"For decades, we pushed degrees and desk jobs to the top of 'aspirational' ladder and quietly pushed skilled trades to the bottom," the chairman of the namesake conglomerate that makes software to SUVs wrote on X, formerly Twitter. "Yet, these are the jobs AI cannot replace: they require judgement, dexterity, apprenticeship, and real-world expertise."

To be sure, Ford Motor Co. CEO Jim Farley had alluded to the same talent scarcity at the company that invented the assembly line.

Ford has 5,000 vacant mechanic jobs — many paying $120,000 (roughly a crore rupees) a year — but still no takers. Across the US, over a million essential roles in plumbing, electrical work, trucking and factory operations are lying vacant

Speaking on the 'Office Hours: Business Edition' podcast, Farley had said that Ford has 5,000 vacant mechanic jobs — many paying $120,000 (roughly a crore rupees) a year — but still no takers. Across the US, over a million essential roles in plumbing, electrical work, trucking and factory operations are lying vacant.

According to a study by Deloitte and The Manufacturing Institute, there will be 2.1 million vacant manufacturing jobs in the US by 2030. The cost of those missing jobs could potentially total $1 trillion by then.

"This isn't the future. It's happening now," Mahindra said in his post. "So, the real question is: Are we about to witness a reset in what is considered a dream career?"

"If this trend continues, the biggest winners of the AI era will be people who can actually build, fix, and keep the world running." BIB

Mission for Atmanirbharta in Pulses

Power PULSE

India's big push for self-reliance in pulses empowering farmers

Dr Devesh Chaturvedi,
(Secretary)
Dept. of Agriculture & Farmers Welfare

Sanjay Kumar Agarwal,
(Joint Secretary)
Dept. of Agriculture & Farmers Welfare

PULSES – an enormous source of healthy and protein-rich food – are an integral part of India's food and farming traditions, providing nutritional security to citizens and livelihoods for millions of farmers.

On October 11, 2025, the Hon'ble Prime Minister launched the 'Mission for Aatmanirbharta in Pulses' to boost production and bring self-sufficiency in pulses by 2030-31, with an allocation of Rs 11,440 crore. The Prime Minister remarked, "The objective of the 'Mission for Aatmanirbharta in Pulses' is not just to increase the production of pulses, but to make future generations strong by providing nutritious food."

The mission focuses on ensuring availability of high yielding seeds and enhancing farmer's income alongside achieving nutritional security by maintaining steady supply of pulses.

Production challenges

Pulses production in India declined during 2014–2016 crop years. In response to this critical situation, the Government of India has taken various measures to boost production. As a result of these sustained efforts, pulses output revealed significant increase.

Even though there is a steady increase in the domestic pulse production, the consumption of pulses continues to outpace supply, which leads to periodic imports. Becoming self-reliant in pulse production seeks to bridge this gap, which has long been a great challenge.

Mostly grown under rainfed conditions, pulses get affected both by erratic rainfall and drought. Adding to the weather uncertainties are threats of pests and diseases, low productivity of pulses could be linked with its limited access to the improved seed varieties.

The 'Mission of Atmanirbharta in Pulses' bears potential to transform India's agricultural economy within a targeted period of five years. The mission will make pulse cultivation more profitable and dependable for farmers, while ensuring a sustainable and protein-rich food source for the nation.

Seeding self-sufficiency

The 'Mission for Aatmanirbharta in Pulses' seeks to bridge the gap by adopting a comprehensive approach, from seeds to market, ultimately increasing production, productivity, and farmer income. The mission will follow a cluster-based strategy with greater involvement of farmer producer organisations (FPOs) and cooperatives to ensure effective implementation and wider outreach. Crop-specific clusters will be developed based on area and yield potential with targeted interventions.

The mission will develop high-yielding, climate-resilient seeds and heat tolerant seeds with the help of ICAR and CGIAR Institutes. It will also focus on scaling up production and distribution of high-yielding variety (HYV) of pulses through an efficient seed value chain. This would ensure farmers access to have quality breeder, foundation, and certified seeds.

Coupled with crop demonstrations by ICAR institutes, Krishi Vigyan Kendras (KVKs), and state agriculture departments, they will be exposed to improved farming practices. Potential expansion into targeted rice fallow, crop diversification and intercropping would facilitate to bring additional area under pulses cultivation.

The big push

To reduce post-harvest losses and help farmer get a better price, 1,000 processing units will be set up across the country. Procurement facility for Tur, Urad, and Masoor from all registered and interested farmers at Minimum Support Price (MSP) will be ensured for the next four years. This is expected to bring confidence among farmers, stabilise prices, and ensure steady incomes.

Such a move could be a game-changer in pulse cultivation, encouraging more farmers to take up pulse cultivation and expand acreage. By ensuring both high production and fair returns, the mission will infuse confidence among pulse farmers and strengthen the nation's protein base.

By 2030-31, the mission aims to expand the area under pulses from 275 lakh hectares in 2023–24 to 310 lakh hectares, increase production from 242 lakh tonnes to 350 lakh tonnes, and increase yield levels from 881 kg/ha to 1130 kg/ha. Approximately two crore farmers are expected to benefit directly from this mission.

Beyond production targets, the mission envisages a shift toward sustainable and climate-resilient agriculture to promote pulses production, which will conserve water, enrich soil health through nitrogen fixation, and reduce dependence on chemical fertilisers.

Farm, field and future

By linking the mission with existing schemes like micro-irrigation, mechanisation, crop insurance, and agricultural credit, the Government aims to create synergy and convergence for long-term sustainability. Furthermore, processing, packaging, and enhancing the entire pulses value chain will be assisted in this farming ecosystem.

The mission aligns with India's Vision 2047, which envisions a food-secure, sustainable, and self-reliant agriculture sector. By providing farmers with better seeds, assured markets and modern technology, the Government underscores a long-term commitment, one that values both the farmer and the soil.

As India moves closer to self-reliance in pulses, the mission marks a turning point in the country's journey toward food and nutritional security. Ultimately, the 'Mission for Aatmanirbharta in Pulses' is more than an investment in crops, it is an investment in confidence: the confidence of farmers, to know that their produce has both value and a secured future. BIB

The mission aligns with India's Vision 2047, which envisions a food-secure, sustainable, and self-reliant agriculture sector

INDIA'S LABOUR CODES-II

Need to pick speed

CHANDRAJIT BANERJEE

The Industrial Relations Code seeks to strengthen mechanisms for dispute resolution and promote social dialogue. By encouraging negotiation, conciliation, and arbitration before escalation, it creates a more stable industrial relations environment. In addition, simplified rules around trade union recognition and standing orders for larger enterprises are designed to improve transparency and predictability in employer–employee relations.

For enterprises, especially Micro, Small, and Medium Enterprises (MSMEs), the labour codes mean simpler compliance: standardised definitions, fewer registers, digital filings, and far less ambiguity.

India's Foreign Direct Investment (FDI) inflows touched $83.6 billion in FY 2021-22 and remained robust at $81 billion in FY 2024-25. This period coincided with several pathbreaking reforms enacted by the Government of India, including the enactment of labour reforms. The year financial year 2021-22 saw the highest allocation for capex of around over Rs 13 lakh crore.

Significant reforms

Further, several significant reforms were made to reduce the compliance burden via institutional policy, digital reforms, promoting ease-of-doing business in the country and making India, an attractive investment destination. Reforms in the manufacturing sector, strengthening the semiconductor industry, coal sector energy, and mineral sector in the same period further contributed to strengthening the country's positioning in the globally competitive market in the same period.

Yet, passing laws is only half the journey. Labour is a Concurrent List subject, meaning both the Centre and States must frame and notify rules for implementation. While most states have prepared draft rules under the four Codes, the pace of final notifications remains uneven. For the vision of 'One Nation, One Labour Law Framework' to materialise, it is essential that the Centre and all states move quickly toward operationalisation.

A few priorities

To make the transition effective, a few priorities stand out. First, operationalise unorganised workers' coverage. Notify contribution rates for aggregators, establish transparent enrolment and benefit-delivery systems, and create public dashboards to ensure accountability. International models, such as Singapore's Central Provident Fund (CPF) for platform workers, can offer valuable lessons.

Second, turn digital infrastructure into real entitlements. Link e-Shram, EPFO, and ESIC databases so that benefits follow workers wherever they go. Aadhaar should be used for portability, not exclusion.

Third, build awareness and capacity. MSMEs need helpdesks and simplified guides to understand the Codes; workers need multilingual helplines and on-ground support. Joint outreach by Government, industry bodies and unions can ensure rights on paper translate into benefits in hand.

Trust is the core

At its core, this reform is about trust – that work will be safe and fairly paid; that social security will follow the worker; and that compliance will be simple enough for all to participate. The Government deserves appreciation for building this architecture. If we now implement with speed, transparency and collaboration, the Codes can anchor India's next growth chapter – competitiveness for business, dignified work for workers, and predictable business environment for investors.

India's Labour Codes can anchor the nation's next growth chapter – competitiveness for business, dignified work for workers, and predictable environment for investors. That is the essence of a Viksit Bharat – growth with inclusion, and prosperity that reaches every worker. BIB

(Concluded)

(The writer is Director General, Confederation of Indian Industry (CII))

ELEPHANT STRIPES-II

RDIF: Start of a new innings

SAURABH SRIVASTAVA

Crucially, the Research, Development and Innovation (RDI) Fund will be managed by professionals, not Government, with investment decisions made by independent committees of experts from finance, industry and technology. In design and intent, it presents a historic opportunity for the Government and industry to work together and innovate across sectors. The Department of Science and Technology's extensive consultations with all stakeholders augurs well for an efficient execution. The RDI Fund has the potential to transform India's deep-tech ecosystem and provide India the strategic autonomy it needs in a world where China is trying to develop and enforce a new set of global trading norms on the ruins of the old liberal order.

Learning from history

There are historical parallels worth remembering. Not many of us realise that the US was not the global leader in technology and innovation at the end of World War II. Its transformation began with 'Science - the Endless Frontier', a 1945 report commissioned by President Roosevelt and authored by Vannevar Bush, which led to the creation of NSF and other agencies.

It argued that to combat disease, ensure national security, raise living standards and create new industries and jobs, the government must invest in R&D, create scientific infrastructure, develop talent and incentivize the private sector to invest in R&D. This vision powered America's post-war dominance.

As Harvard professor Tarun Khanna has observed, "In recorded human history, there is no society which has transitioned from middle income to high income without a focus on and significant investments in R&D". For India to achieve the Prime Minister's vision of a Viksit Bharat by 2047, innovation and technological excellence must become a national mission – one that is shared across sectors and institutions.

All hands on deck

The Government, at the highest level, has played its strongest hand yet. Now, others, too, must rise to the occasion.

All arms of the Government must recognise that this is a critical national bet, which demands urgency, conviction and courage. Occasional mistakes are inevitable in breakthrough research – they should be treated as learning, not lapses. If implementation becomes risk averse, the opportunity will slip away. India is already behind in R&D investments; if we play it too safe now, we will be sorry later.

Countries around the world-not just China- have found ways to give domestic technologies preferential access to their markets, allowing their companies to hone their products to perfection before taking on the world. Unless we do the same, many of our potential future global winners may be still born and our path-breaking initiatives may underachieve their potential

The path ahead

In global innovation ecosystems – from the US to China, Japan, and South Korea – the most valuable companies are built on intellectual property and human capital. In contrast, Indian industry has historically underinvested in proprietary innovation. They have the financial and organisational muscle to take cutting-edge research from lab to market. They must invest more in R&D, collaborate with academia, acquire or fund promising startups and place more faith in Indian science. Our startups are already showing the way.

India's DPI – Aadhar, UPI, ONDC and more – has already shown how visionary public policy, executed at scale, can transform governance and inclusion. The RDI Fund has the potential to do the same for innovation. The tools are in place, the timing is right. If the Government, industry and academia pull together, the RDI Fund could be the start of a new innings – one where India not only participates in the technology race but sets the pace. BIB

(Concluded)

(The writer is the Co-founder and Past Chairman, NASSCOM, IVCA, TIE)

10th in a row

Nitish takes oath as Bihar CM; BJP gets 14 berths, JDU 8

Blitz BUREAU

After steering the National Democratic Alliance (NDA) to a sweeping victory in the assembly elections, Janata Dal (United) chief Nitish Kumar was sworn in as Chief Minister of Bihar for a record 10th time on November 20 in Patna.

The ceremony, held at Patna's historic Gandhi Maidan, was attended by Prime Minister Narendra Modi, Union Home Minister Amit Shah, and BJP national president J P Nadda, among other senior leaders. Bihar Governor Arif Mohammad Khan administered the oath of office and secrecy.

Gandhi Maidan, steeped in political history for Jayaprakash Narayan's 1974 call for a "total revolution, " has previously hosted Kumar's swearing-in ceremonies in 2005, 2010, and 2015.

Along with Kumar, 26 NDA legislators took oath as ministers: 14 from the BJP, 8 from JD(U), 2 from LJP (Ram Vilas), and one each from HAM(S) and Rashtriya Lok Morcha.

Chief Ministers from several NDA-ruled states, including Nayab Singh Saini (Haryana), Himanta Biswa Sarma (Assam), Neiphiu Rio (Nagaland), N. Chandrababu Naidu (Andhra Pradesh), Yogi Adityanath (Uttar Pradesh), and Pushkar Singh Dhami (Uttarakhand), also attended the event.

On November 19, Kumar was unanimously elected leader of both the JD(U) Legislature Party and the NDA Legislature Party, paving the way for the formation of the new government. The BJP chose Samrat Choudhary and Vijay Kumar Sinha as leader and deputy leader of its Legislature Party. Their names were proposed by Uttar Pradesh Deputy Chief Minister Keshav Prasad Maurya, the central observer, and endorsed unanimously.

The 2025 Bihar Assembly elections were widely seen as a crucial test for the 74-year-old Kumar, who has dominated the state's politics for more than two decades. Except for a brief nine-month break in 2014–15, he has served continuously as Chief Minister since November 2005.

Kumar staked claim to form the government after the NDA delivered a landslide victory, winning 202 of 243 seats. This is only the second time the NDA has crossed the 200-seat mark. BIB

India, Germany bolster defence ties

Blitz BUREAU

A range of bilateral security and defence issues, including priority areas for co-development and co-production of defence equipment, figured at the India-Germany High Defence Committee meeting co-chaired by Defence Secretary Rajesh Kumar Singh and State Secretary, German Ministry of Defence, Jens Plötner, in New Delhi on November 18.

"The co-chairs reaffirmed commitment to enhance military-to-military cooperation with a focus on developing defence ties as a key pillar of the Strategic Partnership between India and Germany," the Ministry of Defence (MoD) said in its press release.

"They also exchanged views on the regional security situation and discussed intensifying bilateral exchanges, including the institution of military exercises. Germany will be participating in TARANG SHAKTI (multinational air combat exercise) and MILAN (multinational naval exercise), which is planned in 2026," it added.

Notably, India is the 'First Responder' and 'Net Security Provider' for countries in the Indian Ocean Region (IOR).

According to the MoD, the Defence Secretary informed the visiting German delegation that India's approach to the region is guided by its vision of MAHASAGAR (Mutual and Holistic Advancement of Security and Growth Across Regions). BIB

Three new garrisons set up

India strengthens eastern defences at 'Chicken's Neck'

Blitz BUREAU

Three new fully operational military garrisons along the Indo-Bangladesh border, at Bamuni (near Dhubri), Kishanganj, and Chopra, has been set up to secure the strategic Siliguri Corridor, commonly known as the "Chicken's Neck".

The Siliguri Corridor, a 22-kilometre-wide strip in North Bengal, connects the rest of India with its seven northeastern states and lies sandwiched between Nepal, Bhutan, Bangladesh, and China.

The development comes amid reports of increased engagement between Bangladesh's interim Chief Adviser Muhammad Yunus and Pakistan's military establishment, including a recent meeting with Pakistan's Joint Chiefs of Staff Chairman General Sahir Shamshad Mirza, reportedly to discuss connectivity and defence cooperation.

Intelligence assessments describe this as part of a strategic attempt to "reshape the power balance" in the eastern neighbourhood, potentially affecting the security of the Siliguri Corridor.

However, senior Indian military officials have emphasised that the region is India's "strongest defence corridor."

"The Siliguri corridor is under multi-layered security cover. The new garrisons will enhance our quick mobility, logistics, and real-time intelligence integration," an Army source said.

Recently, the Army Chief Upendra Dwivedi had remarked, "As far as the Chicken's Neck is concerned, I see it from a different perspective. It is our strongest region because our entire force deployed in West Bengal, Sikkim and the Northeast can be mobilised there together."

The Trishakti Corps (33 Corps), headquartered at Sukna near Siliguri, oversees the corridor's defence. The formation routinely conducts combat and live-fire exercises, including with T-90 tanks, to maintain readiness in high-altitude and riverine terrain.

The corridor's aerial security is bolstered by the Rafale fighter jets deployed at the Hashimara Airbase in West Bengal, alongside MiG variants and a BrahMos missile regiment, ensuring both offensive and deterrence capability. BIB

Unrest in Bangladesh

Violence, arrests follow Hasina verdict

Blitz BUREAU

At least 1,649 people have been arrested by Bangladesh police in 24 hours across the country following the death sentence of former Prime Minister Sheikh Hasina, local media reported on November 18.

The verdict triggered incidents of vandalism with more than 40 vehicles set on fire and cocktails exploded in several parts of the country.

Bangladesh's International Crimes Tribunal (ICT) on November 17 pronounced a death sentence for former Prime Minister Sheikh Hasina after it found her guilty on the charges of crimes against humanity related to the demonstrations in July of last year.

The ICT also convicted two of Hasina's top aides, sentencing former Home Minister Asaduzzaman Khan Kamal to death and former Inspector General of Police Chowdhury Abdullah Al-Mamun, who turned state witness, to five years' imprisonment.

According to a message sent from police headquarters media wing, authorities seized 10 firearms, 30.5 kg of gunpowder, ammunition and cocktail bombs in the last 24 hours, Bangladesh's leading Bengali daily Prothom Alo reported.

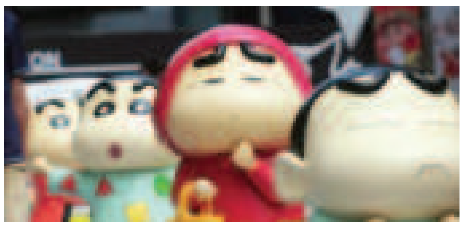
Another five leaders and activists of Awami League were taken into custody by the Detective Branch (DB) of the Dhaka Metropolitan Police in separate raids across the capital.

Following the verdict, violence erupted in Dhaka's Dhanmondi 32, where clashes turned the area into a battlefield. As many as 50 people, including the security personnel, were reportedly injured.

The house of Bangladesh's founding father and Hasina's father, Sheikh Mujibur Rahman, is located in Dhanmondi 32.

Demonstrators blocked several highways and clashed with security forces who had been deployed in the capital city and other areas of the South Asian nation. The police resorted to batons, sound grenades, and tear gas in an attempt to disperse the protesters. Additionally, the house of former Bangladesh President Abdul Hamid in Kishoreganj district was attacked and vandalised late on November 17.

After Hasina's sentencing, a procession was taken out in the area to celebrate the decision, when a mob of 20-30 men attacked the former President's home. BIB



Two Japanese films banned in China

Decision after PM's remark on Taiwan

Blitz BUREAU

Chinese film distributors have suspended the release of two Japanese anime films amid an escalating diplomatic row over Taiwan.

Crayon Shin-chan the Movie: Super Hot! The Spicy Kasukabe Dancers and Cells at Work! will not be screened in mainland China as originally scheduled, Chinese state-run broadcaster CCTV said on November 18.

The move comes as relations between Tokyo and Beijing are at their lowest ebb in years following Japanese Prime Minister Sanae Takaichi's suggestion that Tokyo could intervene militarily if China attempted to take control of Taiwan.

CCTV said distributors made the "prudent" decision to postpone the releases in view of the overall market performance of Japanese films and "Chinese audience sentiment".

Film distributors reported that Takaichi's "provocative remarks" would inevitably affect Chinese audience perceptions of Japanese cinema, CCTV said, adding that the companies would follow "market principles and respect audience preferences" by delaying the releases.

The delayed film releases follow a series of retaliatory moves by Beijing in response to Takaichi's comments, including an advisory warning its citizens against travel to Japan and the deployment of warships to waters near the disputed Senkaku Islands BIB

Solidifying ceasefire

Egypt, UK, Arab League back UN resolution on Gaza

Blitz BUREAU

Egyptian President Abdel-Fattah al-Sisi and British Prime Minister Keir Starmer held a phone conversation, during which they emphasised the urgent need to build upon the recent UN Security Council resolution concerning the Gaza Strip.

The leaders stressed that this follow-up is essential to solidify the existing ceasefire and achieve further de-escalation in Gaza, according to a statement from the Egyptian presidency.

On November 17, the UN Security Council adopted a US-drafted resolution endorsing the creation of an international stabilization force (ISF) in Gaza, Xinhua news agency reported.

The resolution authorises UN member states and the Board of Peace, a transitional administration in Gaza that will coordinate reconstruction efforts, to establish a temporary ISF in Gaza to carry out its mandate consistent with international law. Countries will contribute personnel to the force "in close consultation and cooperation" with Egypt and Israel.

In their talks, Sisi and Starmer underscored the significance of building upon the Sharm El-Sheikh summit, held in Egypt in October, to ensure the delivery of humanitarian aid and the swift beginning of the reconstruction process.

For his part, Starmer reiterated the need to deliver sufficient quantities of humanitarian aid to the people of the Gaza Strip and to take all necessary measures in this regard, including encouraging more international humanitarian relief organizations to work toward achieving this goal.

Meanwhile, Arab League Secretary-General Ahmed Aboul-Gheit said on November 18 that the recent UN Security Council resolution on the Gaza Strip represents the "beginning of the road, not its end." BIB

Amendment opposed

Rally against 27th Constitutional Amendment

Blitz BUREAU

Severely criticising the 27th Constitutional Amendment, the joint opposition alliance of Tehreek Tahaffuz-e-Ayeen-Pakistan (TTAP) carried out a protest rally from Parliament House to the Supreme Court in Islamabad, on November 18.

Among other things the amendment provides for the creation of a new position of the Chief of Defence Forces and establishes a constitutional court.

The alliance leaders said that they would observe a nationwide 'Black Day' on Friday to protest against what it termed as "ongoing constitutional violations" in Pakistan, local media reported.

Speaking to reporters, TTAP alliance member Allama Raja Nasir Abbas said that the march showcased their struggle for the "protection" of the Constitution. He said, "We walked from parliament to the Supreme Court to highlight how all avenues of justice have been closed for the people of Pakistan," Pakistan-based Geo News reported.

Allama Abbas stated that freedom of expression is being "suppressed" in Pakistan. "People have been silenced, fundamental human rights are being violated, and we will not remain quiet as long as we live," he said.

The TTAP's protest rally comes after Pakistan President Asif Ali Zardari signed the 27th Constitutional Amendment Bill on November 13, which was earlier approved by both houses of Parliament.. BIB

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NAKSHA

A new direction for reliable land records, citizen empowerment

Shivraj Singh Chouhan
Union Minister for Rural Development and Agriculture & Farmers

When India envisions an inclusive and developed future, its strongest foundation is land itself. Whether it is a house, a farm, a shop, or the dream of a smart city — every form of development stands on land. However, the truth is that for years, our land records have remained incomplete, confusing, and often entangled in disputes. As a result, ordinary citizens have faced significant challenges in purchasing property, inheriting land, securing loans, or accessing Government schemes.

To address these long-standing issues, under the guidance of Prime Minister Shri Narendra Modi, the Department of Land Resources under the Ministry of Rural Development has launched the NAKSHA (NAtional geospatial Knowledge-based land Survey of urban HAbitations) programme. It is an initiative to transform land management, administration, and record-keeping in India. This programme is creating a transparent, digital, and verified land record system that will not only make citizens' lives easier but also accelerate the development of towns and cities.

In India, land registration has long been a tedious, paper-based process. Sale deeds, stamp duties, registration fees, patwari verification, and submissions at the tehsil level made the entire system burdensome for citizens. Old registers and files were not only prone to errors and tampering but also became the root cause of many disputes. Unclear property records reduced the possibility of obtaining loans from banks. The process of inheritance or mutation often remained stuck in courts for years. Incorrect measurements, vague boundaries, and local political interference further aggravated these problems. This is why, for millions of Indians, land often became less a source of security and more a source of risk.

With NAKSHA, people no longer need to rely on piles of paper or intermediaries to validate ownership, while obtaining loans, completing sales, inheritance, and resolving disputes become faster and more transparent

NAKSHA: Step towards digital transparency

The NAKSHA programme leverages advanced technologies such as drone surveys, GNSS mapping, and GIS tools to build precise and digital land records. Under this initiative, citizens receive a Government-backed UrPro (Urban Property Ownership Record) Card, a digital proof of ownership that simplifies property transactions. With NAKSHA, people no longer need to rely on piles of paper or intermediaries to validate ownership, while obtaining loans, completing sales, inheritance, and resolving disputes become faster and more transparent. Ultimately, NAKSHA is not just a technological reform – it is a step toward citizen empowerment, equality, and legal assurance in land ownership.

The NAKSHA programme primarily benefits citizens who have long relied on incomplete or obsolete land records. Municipalities and local councils now have access to clean, accurate geospatial data, enabling better decision-making and transparency. Citizens can easily view draft maps online and raise objections, ensuring public participation in the process. This digital system also makes taxation fairer and more transparent, while improving the accuracy and speed of urban planning and infrastructure design. In essence, what once existed only as handwritten entries in dusty registers has now evolved into colourful, interactive, and transparent digital maps, marking a significant step toward modern, data-driven governance.

The NAKSHA programme extends its impact far beyond individual ownership and administrative efficiency, emerging as a crucial tool for disaster management and urban planning. By providing detailed elevation data, it enables the identification of flood-prone zones, while in the case of cyclones, earthquakes, or fires, it allows rescue and relief operations to commence without delay. Verified digital ownership records also ensure that compensation and aid reach the rightful beneficiaries swiftly, making post-disaster recovery more efficient. Moreover, NAKSHA supports long-term urban resilience by promoting balanced and sustainable infrastructure development.

For Non-Resident Indians (NRIs) and vulnerable groups such as persons with disabilities, NAKSHA brings security and accessibility — allowing them to view and verify property records online, reducing the risk of any fraud and encroachments, and ensuring ease of access without frequent visits to Government offices. In essence, NAKSHA is not just a technological reform but a symbol of trust and empowerment for citizens across the world who have a stake in India's land and future.

Laying foundation of Developed India

Throughout India's history, land disputes have often bred inequality, conflict, and delay – but the NAKSHA programme is transforming that legacy by making the land governance system transparent, efficient, and citizen-centric. By integrating with national missions like Smart Cities, PM Gati Shakti, and PM SVANidhi, NAKSHA is becoming a vital part of India's developmental future. It not only strengthens local governance but also fosters citizen participation, empowerment, and economic growth, paving the way for greater investment and job creation.

Land, after all, is not just a physical asset – it is the identity and legacy of every Indian citizen. For decades, this legacy was clouded by disorder and corruption, but NAKSHA is ushering in the Amrit Kaal of trust, transparency, and equality. With secure, verified digital land records, citizens now truly hold the key to their dreams – guiding India towards a more just, transparent, and developed future. BIB

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