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The LIFT that won't stick

SUKUMAR SAH

IMF raises India's growth forecast to

The International Monetary Fund's (IMF) decision to raise India's growth forecast for the current financial year to 7.3 per cent offers timely validation of the economy's underlying momentum, even as it underscores the limits of a post-pandemic, investment-led rebound.

In its January 2026 update of the World Economic Outlook, the IMF revised its estimate for India sharply upward from the 6.6 per cent projected earlier, pointing to stronger-than-expected performance in the third quarter and what it described as "strong momentum" heading into the fourth.

"In India, growth is revised upward by 0.7 percentage point to 7.3 per cent for 2025 [FY 2025-26], reflecting the better-than-expected outturn in the third quarter of the year and strong momentum in the fourth quarter," the IMF said.

The new estimate places the Fund broadly in line with the Indian Government's own projection of 7.4 per cent for the year, reinforcing the view that India remains the fastest-growing major economy in a slowing global landscape.

Economists say the revision reflects a confluence of factors rather than a single driver. "What the IMF is acknowledging is that India's growth impulse has been more broad-based than initially assumed," said Pronab Sen, former Chief Statistician of India. "Public capital expenditure, resilient consumption in urban areas, and steady credit growth have together provided a cushion against global uncertainties."

High-frequency indicators over recent months have pointed to robust activity in construction, manufacturing and services, supported by



but warns of a dip next year

sustained Government spending on infrastructure and an improving private investment cycle.

Capacity utilisation in several manufacturing segments has edged higher, while bank credit growth has remained in double digits, especially for industry and retail borrowers.

At the same time, the IMF has been careful to temper expectations be-

yond the current year. Growth is projected to moderate to 6.4 per cent in 2026 and 2027, as what the Fund calls "cyclical and temporary factors" begin to fade.

This, analysts argue, is a reminder that India's near-term performance is benefiting from favourable base effects,

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PRABHU CHAWLA

Prelude to global cataclysm

History offers a grim and recurring warning. When rulers confuse personal ego with national destiny, when ambition is mistaken for greatness, and when power is pursued without restraint, nations are pushed towards catastrophe. Today, that familiar and dangerous pattern is unfolding once again. This time in Iran, a nation standing at the epicentre of domestic implosion and international confrontation, with consequences that could reverberate across the world.

At the heart of this crisis stands the Khomeini-led regime, clinging to

authority through repression rather than legitimacy. The domestic economy has been sacrificed at the altar of ideological vanity. At the same time, the external pressure intensifies. Donald Trump's rhetoric roars with threats of intervention and more puni-

Between these opposing power blocs stands India, caught in an excruciating bind. It is unable to abandon Iran entirely because of geography, energy needs and regional interests, yet equally unable to openly defy the US and its

additional tariffs. New Delhi, reading the storm clouds carefully, has already begun recalibrating. Indian citizens have been advised to leave Iran immediately. Strategic enthusiasm for the Chabahar port project has visibly cooled. It was once touted as India's gateway to Afghanistan and Central Asia.

As tensions escalate, a chilling question hangs in the air. Could this Iranian crisis snowball into a third world war, or trigger the collapse of the already fragile global economic order? If world leaders fail to meet, talk and compromise, the answer may no longer be hypothetical.

Continued on Page 3



tive sanctions. Beijing and Moscow, sensing both strategic opportunity and ideological alignment, have rallied behind Tehran, fortifying Iran's resistance against Washington.

tightening sanctions regime.

Washington's message has been unambiguous. Nations that continue dealings with Tehran will pay a heavy price through sanctions and

At the heart of crisis stands the Khomeini-led regime, clinging to authority through repression rather than legitimacy

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EDITORIAL

Validation of momentum, not sustained trajectory



Deepak Dwivedi

Editor-in-Chief

X @deepakdwivedi_

The International Monetary Fund's upward revision of India's growth forecast to 7.3 per cent for 2025-26 is a welcome endorsement of the economy's near-term momentum. It confirms that India has outperformed expectations in a year marked by global uncertainty, trade disruptions and geopolitical flux.

Yet, as the IMF itself cautions through its medium-term projections, this is not a moment for complacency. The real challenge lies in sustaining growth once cyclical tailwinds weaken.

The first area of caution is the composition of growth. Much of the recent momentum has been driven by public capital expenditure and Government-led infrastructure spending.

While this has had positive multiplier effects, it is not a permanent engine. Fiscal space is finite, and growth cannot rest indefinitely on public finances. A durable expansion requires a revival of private investment, particularly in manufacturing

and labour-intensive sectors — an outcome that remains uneven.

Second, employment remains the economy's most vulnerable fault line. High GDP growth has not translated into commensurate creation of quality jobs, especially for semi-skilled and first-time entrants. The persistence of informal and low-productivity employment risks constraining consumption demand. Without a stronger jobs pipeline, growth risks becoming increasingly capital-intensive and socially fragile.

Third, inflation may be easing, but it is far from settled. The IMF's optimism rests partly on subdued food prices, a variable prone to volatility. Climate shocks, supply disruptions, or commodity

swings can quickly reverse the disinflationary trend. A premature easing of financial conditions or fiscal slippage could complicate the Reserve Bank of India's balancing act.

External risks also loom larger than headline numbers suggest. The global economy is increasingly fragmented. Shifting trade policies, geopolitical tensions, and renewed protectionism — particularly in advanced economies

— pose risks to India's exports. Overreliance on services, especially IT, leaves India exposed to cyclical slowdowns and AI-driven efficiency gains that may cap job creation. Another caution lies in uneven domestic demand. Urban consumption has held up, but rural recovery remains patchy. Agricultural incomes, small enterprise profitability and real wage growth need attention.

Finally, structural reforms remain unfinished. Gains from infrastructure and digitisation will plateau without progress in education quality, skilling, labour mobility and regulatory certainty. India's demographic advantage could turn into a liability if the workforce is not productively absorbed.

The IMF's upgrade validates momentum, not trajectory. Converting a cyclical upswing into a resilient, employment-rich expansion will require policy discipline, reform persistence and a willingness to look beyond flattering growth numbers to underlying stresses.

For policymakers, the test is not growth optics but durability, inclusion and credibility, ensuring reforms survive electoral cycles and global shocks without derailing anchors credibly. **BIB**

Deepak Dwivedi

Economy growing, but there a'int enough mid-level jobs

Low-paid, low-productivity work continues to snarl the system

India today faces a paradox that should worry policymakers and business leaders alike. The economy is among the world's fastest growing, corporate profits are robust, infrastructure spending is unprecedented, and India is pitching itself as a reliable alternative in global supply chains. Yet behind these strong indicators lies a persistent weakness that refuses to fade: economic growth is failing to generate enough quality, middle-income jobs.

The problem is not unemployment in the narrow statistical sense. India's labour market absorbs workers, but largely at the extremes. At one end are high-skill, high-pay jobs in IT, finance, consulting and a few advanced manufacturing niches.

At the other is a vast informal economy offering low-paid, low-productivity work with little security. What is missing is the broad band of stable, semi-skilled, reasonably paid jobs that historically powered social mobility in East Asia and much of the West.

Manufacturing was expected to fill this gap. Despite repeated policy pushes — from "Make in India" to production-linked incentives — manufacturing's share in employment has barely moved. Capital-intensive factories, automation, and a focus on scale rather than labour absorption have limited job creation. Even when manufacturing output rises, employment elasticity remains weak.

Services, meanwhile, are growing rapidly but are sharply bifurcated. High-end services generate wealth but employ relatively few people. The rest of the services sector — retail, logistics, hospitality, delivery platforms — absorbs labour but often without formal contracts, predictable wages, or skill progression. Platform work, while innovative, has largely replaced traditional informal jobs rather than creating a new middle tier.

Education and skills mismatch deepen the problem. India produces millions of graduates every year, but many lack industry-ready skills. Firms complain of shortages even as young people struggle

to find suitable work. The result is credential inflation: degrees that no longer guarantee employability, and jobs that do not justify educational investment.

Labour regulations are often blamed, but the reality is more complex. Compliance costs matter, but firms also hesitate to hire because demand remains uncertain and global cycles volatile.

In such an environment, companies prefer automation, outsourcing, or contractual labour over building permanent payrolls. The risk is transferred to workers, weakening income stability and consumption growth.

The absence of middle-income jobs constrains domestic demand, limits savings, and fuels inequality. It also creates political pressures, as aspirations rise faster than opportunities. Growth without jobs can sustain numbers for a while, but it erodes trust over time

The absence of middle jobs has broader economic consequences. It constrains domestic demand, limits savings, and fuels inequality. It also creates political pressures, as aspirations rise faster than opportunities. Growth without jobs can sustain numbers for a while, but it erodes trust over time.

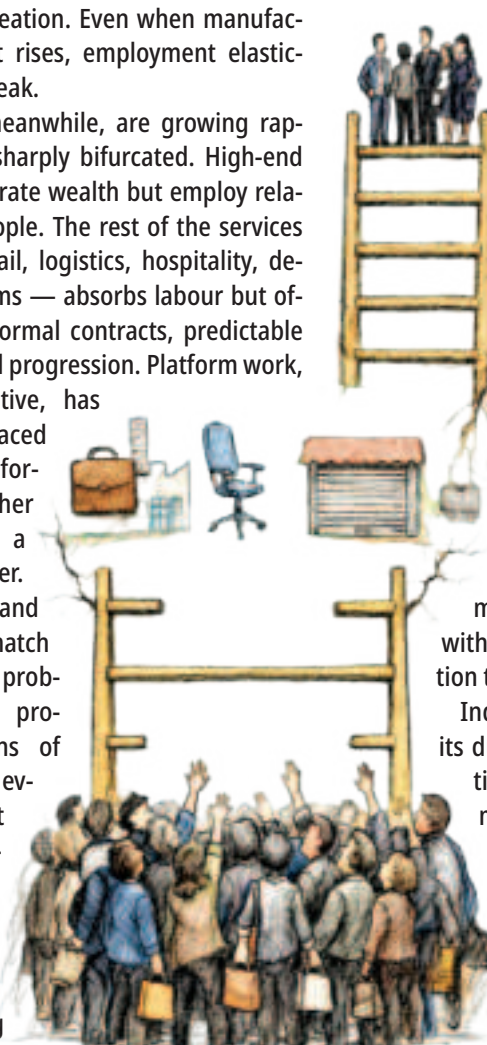
What is needed is not a single silver bullet but a strategic reset. India must focus on labour-intensive manufacturing segments such as textiles, food processing, electronics assembly and green technologies.

Urban services — health-care, education, care work, tourism — need formalisation and productivity upgrades. Skill development must move closer to industry, with apprenticeships and certification tied to real jobs.

India's growth story is real, but its durability depends on who participates in it. Without a strong middle layer of jobs, growth risks becoming an elite phenomenon — impressive on charts, fragile on the ground. Jobs, not just GDP, must become the main yardstick for judging the next growth phase now. **BIB**



SUKUMAR SAH





PRABHU CHAWLA



Prelude to global cataclysm

Continued from Page 1

The Iranian crisis today is not merely a geopolitical chess-board. It is a human tragedy unfolding in real time. The Indian Government's urgent advisory urging all nationals to leave Iran underscores the severity of the situation. From Tehran to Mashhad, Tabriz to Isfahan, Shiraz to Qom, streets are simmering with violence and rage. Brutal repression has become routine. Protests flare, are crushed and re-emerge with renewed fury.

Estimates suggest that nearly 10,000 Indian nationals remain stranded across Iran. Among them are students pursuing higher education, religious pilgrims seeking spiritual fulfilment, businessmen trapped by frozen transactions, engineers employed in technical projects, and tourists caught unawares by a rapidly-collapsing security environment.

The current Iranian inferno did not erupt overnight. The turmoil is a culmination of centuries of historical contradictions, political betrayals, social tensions and ideological experiments gone wrong.

Iran was once among humanity's greatest civilisational beacons. The Persian Empire dazzled the ancient world under rulers like Cyrus the Great and Darius, leaving behind monumental legacies such as Persepolis. Persian culture gifted humanity poetry, philosophy, science, and art of extraordinary depth and beauty.

Ferdowsi, Rumi and Hafez shaped universal thought. Architecture soared, music flourished and knowledge crossed continents.

Reza Shah Pahlavi

In the 20th century, Iran again stood on the threshold of transformation. When

Reza Shah Pahlavi took power in 1925, he laid the foundations of a modern, nationalist state. Infrastructure expanded rapidly. Roads, railways and universities emerged. Women gained rights unheard of in much of West Asia. Education spread, social mobility improved and Iran aligned itself with global modernity. Under Mohammad Reza Pahlavi, from 1941 to 1979, Iranian cities blossomed into cosmopolitan centres. Women studied, worked and dressed freely. Cultural exchange with the world thrived. Tehran,

dernity as moral decay and authoritarian rule as Western subjugation.

By the late 1978, Iran was ablaze with revolutionary fervour. The Shah fled in January 1979. On February 1, Khomeini returned to Tehran to a rapturous reception and a new Iran was born as an Islamic Republic. Today's Iran bears the heavy burden of that transformation. Nearly 90 million people live under crushing economic and political pressure. Inflation soars relentlessly. Unemployment is widespread, especially among the youth.

ployed military assets in the region. In a retaliatory move, Russia and China have tightened their embrace of Tehran. They have cited shared strategic and energy interests while denouncing American aggression. Alliances have sharpened, causing a real possibility of a major confrontation between two powerful blocs.

For India, the fallout is immediate and severe. Bilateral trade with Iran, valued at \$1.6-1.8 billion, has nearly collapsed. Indian exporters face unpaid dues. Any instability in the Strait of Hormuz, through

which nearly 20 per cent of global oil flows, threatens India's energy security. India has been forced to indulge in a perilous tightrope while balancing ties with the US and managing regional interests in Iran – while at the same time navigating relationships with Russia and China, and above all, protecting its citizens.

Urgent diplomacy

Experts warn that if this crisis continues unchecked, the consequences could be catastrophic. What begins as regional unrest could metastasise into a global confrontation within months or years. The only escape from this abyss lies in urgent diplomacy. Dialogue must replace threats. De-escalation must override ego. World leaders must convene

not for spectacle, but for solutions.

The choice before humanity is stark. Continue down the path of pride and power, and risk dragging the world into irreversible ruin – or step back, listen, compromise and choose coexistence over confrontation. Iran's inferno is not just its own. It is a warning flare to the world. Whether it becomes the spark of global collapse or the catalyst for collective wisdom will depend on what leaders do next. The future, precariously balanced, is watching. **BIB**

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

COURTESY: The New Indian Express



Isfahan and Shiraz became symbols of progress and aspiration.

Yet, beneath this polished surface, darker currents were taking shape. The Shah's secret police, SAVAK, was cultivating fear through torture and surveillance. Gargantuan corruption at the highest levels widened economic inequality. Into this volatile mix stepped Ayatollah Ruhollah Khomeini, an exiled cleric who transformed grievance into ideology. Broadcasting sermons from France, he mobilised the disillusioned, framing mo-

Sanctions cripple industry and trade, while corruption and mismanagement corrode what remains.

Limping economy

Despite holding 208 billion barrels of proven oil reserves, around 12 per cent of the global total, Iran's economy limps along with a GDP of roughly \$400 billion, ranking it well below its potential. Now the breaking point has arrived. Religious policing has become intolerable. In addition, the State has ruthlessly tightened its grip by shutting down the internet, arresting journalists and women activists, and silencing media.

This domestic upheaval has spilled into a dangerous international confrontation. The US has served ultimatums and de-

For India, the fallout is immediate and severe. Bilateral trade with Iran, valued at \$1.6-1.8 billion, has nearly collapsed. Indian exporters face unpaid dues

Annual Meeting 2026



70 pc CEOs unsure of future: PwC survey

Investments in AI haven't yielded results for most yet

Blitz BUREAU



About seven in ten chief executive officers (CEOs) of companies across the world are grappling with uncertainty and do not know how to tread further, Mohamed Kande, Global Chairman, PwC told Moneycontrol in an interview at the World Economic Forum in Davos on January 19, as investments in AI are yet to yield positive results and firms deal with Trump's tariff tantrums.

PwC's 29th Global CEO survey found only three-in-ten, about 30 per cent, of CEOs said they are confident about revenue growth over the next 12 months, hitting a five-year-low, down from 38 per cent in 2025 and 56 per cent in 2022. The remaining are not confident.

"There is a lot of uncertainty today about what might happen next. This is creating a sentiment for many CEOs today who say I don't know what to do next," Kande told Moneycontrol.

The survey is based on responses from 4,454 CEOs across 95 countries and territories.

CEOs are particularly spending time on new technologies like AI. "The adoption of AI and technology is not delivering the benefits that companies would expect, and they still have to continue to invest the capital," Kande said.

Adding to that is the uncertainty around US President Donald Trump's tariff threats which is keeping CEOs on the edge.

Kande said: "Companies are looking at their product today and thinking how they can go back into the innovation cycle to redesign their products to be tariff efficient."

In the whole equation, India however appears to be resilient.

"India has been very resilient most of 2025...We see some green shoots of private investments now manifesting in India to support the public investments," Sanjeev Krishan, Chairperson, PwC India told Moneycontrol.

"From an attractiveness standpoint,

jointly with the UK and Germany, India is now the second most wanted investment destination by global investors, which is a good thing, because I was surprised last year when India was number five," he added.

For this to continue there needs to be predictability so CEOs can make decisions accordingly.

Krishan spoke to Moneycontrol at Davos days after the Supreme Court directed Tiger Global to pay taxes on the gains it made by investing in Flipkart.

"It is a pivotal moment, and I do hope that this is actually fact-based, and not something which will cause more litigation," he said. "India would not want to repeat that (Vodafone) incident all over again, which might have an impact of scaring investors away." **BIB**

CEOs are particularly spending time on new technologies like AI. "The adoption of AI and technology is not delivering the benefits that companies would expect, and they still have to continue to invest the capital," Mohamed Kande, Global Chairman, PwC said

Uneasy lies the head...

One in five CEOs said their companies were highly exposed to losses from trade tariffs and one third cited cyber risk as a major threat. A greater share – 42 per cent – were worried about what the pace of technological change meant for their companies.

"The biggest question on CEOs' minds is whether they are transforming

fast enough to keep pace with technological change, including artificial intelligence," the survey concluded.

The survey revealed a sharp divide between those already seeing benefits from AI adoption and those not: while 56 per cent said they had seen no financial benefit to date, 33 per cent reported gains in either costs or revenue, while the remainder said AI had delivered both cost and revenue wins.

PwC said separate analysis showed that those companies which were applying AI widely to products, services and customer experiences were benefiting the most, contrasting that with the lesser benefit seen by those still experimenting with it.

"It (AI) is working and it is here to stay. AI is now a must for companies around the world to adopt - the question is how," PwC Global Chairman Mohamed Kande told a news conference on the sidelines of World Economic Forum in Davos. **BIB**

Blitz BUREAU

Davos is tilting decisively toward the United States, but Martin Sorrell, Executive Chairman of S4 Capital and Founder of WPP, says India is emerging as the biggest strategic winner of a forum now shaped by American disruption.

Speaking with NDTV's Vishnu Som, Sorrell described this year's World Economic Forum as "a very American dominated Davos," even as global companies quietly look beyond China and recalibrate towards India.

Despite the shadow of tariffs, Sorrell said India's economic momentum remains undimmed. He pointed to World Bank projections showing India as the fastest-growing major economy not just last year, but this year and next. "Seven, six and maybe they'll have to revise the number up," he said. "India is on fire."

Sorrell argued that India has become the most credible alternative to China in Asia for global capital. "If you have a big position in China and you're worried about being over-indexed to China, India is the next best alternative,"

Sorrell said Indian entrepreneurs are expanding their footprint across the forum. "They've always had a big presence in Davos, but particularly big now," he said, pointing to a more assertive and outward-looking business class

he said, even as tariff pressures and geopolitical constraints tighten.

India's rising confidence was also visible on the ground in Davos last week. Sorrell said Indian entrepreneurs are expanding their footprint across the forum.

High praise for India at Davos

S4 Capital's Martin Sorrell lauds Modi for sharpening the country's global image

"They've always had a big presence in Davos, but particularly big now," he said, pointing to a more assertive and outward-looking business class.

He credited Prime Minister Narendra Modi with sharpening India's global image.



"India is in an extremely strong position," Sorrell said, arguing Modi has done "a great job for Brand India," especially by positioning the country to balance competing power centres, much as other regional players do by splitting security and trade relationships.

Sorrell warned that Washington's harder edge risks pushing others closer to Beijing. He cited China's export performance since tariffs were imposed. "Post tariffs, they've expanded. They're at a record high," he said, adding that the US share of Chinese exports has fallen sharply, while Latin America, Africa, Asia-Pacific, the Middle East and Europe have absorbed the growth. "Europe's the battleground," he said.

He added that pressure points, including Greenland and broader US strategy, could further drive European engagement with China. If America refuses to accept what he described as a possible G2 world, Sorrell warned, "the downside is it drives people away." **BIB**

Skilling to shape future of economies

Adoption of frontier technologies key to progress and prosperity

Blitz BUREAU

After a long period of relative geo-economic stability, geopolitics, frontier technologies, rising government interventionism, economic volatility and talent shortages are all contributing to businesses facing a more turbulent environment and greater uncertainty for their business strategies.

Long-established job and skills profiles are being shaken up by frontier technologies such as artificial intelligence (AI), robotics and automation, as businesses adopt

them to improve productivity and competitiveness.

The World Economic Forum's Four Futures for the New Economy: Geo-economics and Technology in 2030 looks at potential scenarios for how these trends may shape the future of the global economy.

These scenarios begin with a positive outlook on moving to a "digitalised order", where stabilised geopolitics and rapid tech adoption boost global growth, despite some labour disruptions.

The "cautious stability" scenario lowers risk premiums and shocks but shows stagnant growth as frontier tech like AI is only gradually adopted, with minimal impact on jobs and wages.

"Tech-based survival" depicts a world with abundant opportunities but ongoing geopolitical instability. The fourth scenario introduces "geotech spheres", where countries mainly trade with allies, tech impacts diminish, and while reshoring jobs reduces polarisation, talent shortages grow.

With the business community still divided on the impact and direction of AI, the Forum's Four Futures for Jobs in the New Economy: AI and Talent in 2030 report paints four possible scenarios for the future of jobs.

"Supercharged progress" sees AI boosting productivity and innovation, with workers shifting to new roles quickly, but social safety nets, ethics and governance lag.

In the "age of displacement" scenario, rapid tech advances outpace workers' reskilling, causing talent shortages, increased automation, unemployment and

social division.

The "co-pilot economy" features incremental AI growth, enhancing human expertise for a gradual business transformation.

Finally, "stalled progress" involves a mix of lagging workforce readiness and tech adoption, leading to uneven productivity gains and economic stagnation.

The four AI impact scenarios emphasise a key point: The promise of AI can only be realised if people have the right skills. AI is transforming digital skillsets, while wages for AI roles have increased by 27 per cent since 2019, the World Economic Forum's New Economy Skills: Building AI, Data and Digital Capabilities for Growth highlights.

The World Economic Forum's Four Futures for the New Economy: Geo-economics and Technology in 2030 looks at potential scenarios for how these trends may shape the future of the global economy

Yet businesses are struggling to recruit as workers are not acquiring AI skills at the required pace. At the same time, another white paper, New Economy Skills: Unlocking the Human Advantage, points to the growing importance of human-centric skills such as creativity, innovation and adaptability.

These are both the hardest to automate and valued by employers, but they are often invisible in the job market compared to AI technical skills. The issue stems from a lack of measurement and standards, which need to be addressed. **BIB**



Lab-grown? Can't call it a diamond

BIS defines new standards for natural stones



Blitz BUREAU

The Bureau of Indian Standards (BIS) has introduced a new framework to standardise the way different types of diamonds are described, aimed at protecting consumers and bringing greater transparency to jewellery purchases across the country.

The Indian gem and jewellery industry has long grappled with the inconsistent use of terminology to describe diamonds and their alternatives, particularly in the digital and e-commerce space.

This has led to confusion among buy-

ers — a gap the new framework seeks to address, according to a statement by the Natural Diamond Council (NDC).

NDC, a not-for-profit trust that promotes the natural diamonds industry and works to enhance consumer trust, said it welcomes the adoption of IS 19469:2025 by BIS. The standard is an updated version of ISO 18323:2015 – Jewellery: Consumer Confidence in the Diamond Industry.

"The new standard establishes a clear and enforceable framework for diamond terminology, drawing a firm distinction between natural diamonds and laboratory-grown diamonds. This move strengthens consumer protection and supports

greater transparency across the Indian diamond jewellery market," the statement said.

What the new standard means for consumers

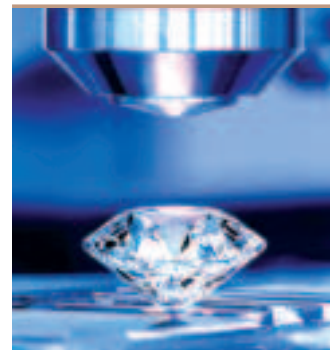
-Defining 'diamond': The word 'diamond', when used without qualifiers, will apply exclusively to natural diamonds. Sellers may use descriptors such as 'natural', 'real', 'genuine' or 'precious'.

-Laboratory-grown disclosure: Man-made alternatives must be disclosed at all times using only the full terms 'laboratory-grown diamond' or 'laboratory-created diamond'. Abbreviations such as 'LGD', 'lab-grown' or 'lab-diamond' will no longer be permitted in formal disclosures.

-Ban on misleading language: Terms such as 'nature's', 'pure', 'earth-friendly' or 'cultured' cannot be used to describe laboratory-grown products. Using brand names alone, without the approved 'laboratory-grown' qualifier, will also be considered inadequate disclosure.

Commenting on the

"The new standard establishes a clear and enforceable framework for diamond terminology, drawing a firm distinction between natural diamonds and laboratory-grown diamonds. This move strengthens consumer protection and supports greater transparency across the Indian diamond jewellery market," the statement said



development, Richa Singh, managing director, Natural Diamond Council, said: "This standard brings long-awaited clarity for consumers. When someone buys a diamond, they deserve to know exactly what it is—clearly, honestly and without confusion. Defining what can be called a diamond strengthens trust and protects the value of a truly natural diamond."

According to NDC, the initiative has received strong support from the jewellery trade across regions.

Tarun Kanwar, director at Navrattan Jewellers, said transparency and trust form the foundation of the jewellery business, especially in a market like India.

"The new BIS standard strengthens that foundation by removing ambiguity in diamond terminology," he said.

Vaibhav Saraf, director at Aishpra Jewellery, said the move brings much-needed clarity and fairness for consumers. "Transparent terminology is essential to protect informed choice and preserve trust in fine jewellery," he added.

Gaurav Anand, chairman at Anand Jewels, said the BIS standard marks an important milestone by bringing greater accountability and placing consumers at the centre of the diamond ecosystem.

Sunil Datwani, director at Gehna Jewellers, said retailers in West India view transparency as a responsibility rather than an option. "The BIS guidelines provide clear direction for the industry, and we appreciate the role played by NDC and other industry bodies in strengthening consumer trust and upholding the integrity of natural diamonds," he said. **BIB**

The LIFT that won't stick

Continued from Page 1

front-loaded public spending, and a relatively benign inflation environment.

"Seven-plus per cent growth is impressive, but sustaining it is a different challenge altogether," said Soumya Kanti Ghosh, Group Chief Economic Adviser at State Bank of India. "The IMF's medium-term projection reflects the reality that public investment cannot keep doing the heavy lifting indefinitely. The baton has to pass decisively to private capex and productivity-led growth."

The global backdrop against which India's upgrade has come is itself notable. The IMF expects world output to remain "resilient," with global growth projected at 3.3 per cent in calendar year 2026 and 3.2 per cent in 2027, broadly unchanged from 2025.

These forecasts represent a small upward revision for 2026 compared to the October 2025 WEO, even as uncertainties around geopolitics, trade policy and finan-

cial conditions persist.

"This steady performance on the surface results from the balancing of divergent forces," the IMF noted.

Headwinds from shifting trade policies and geopolitical fragmentation are being offset by tailwinds from surging investment in technology, particularly artificial intelligence, as well as accommodative financial conditions and the adaptability of the private sector. North America and parts of Asia, including India, are expected to benefit disproportionately from these trends.

For India, the reference to technology-led investment is particularly significant. Economists argue that India's growth prospects are increasingly tied not just to physical infrastructure, but also to digital public infrastructure, services exports and integration into global technology value chains.

"India is emerging as both a consumption story and a technology story," said Radhika Rao, senior economist at DBS Bank. "That combination is what makes its growth relatively resilient even when global trade slows."

Inflation dynamics also appear to be moving in India's favour. The IMF expects inflation to return close to target levels after easing in 2025, aided by subdued food prices. The Reserve Bank of India's

inflation target is 4 per cent, and recent readings have given policymakers greater room to focus on supporting growth without compromising price stability.

According to a senior RBI official, the IMF's assessment broadly aligns with the central bank's internal outlook. "The disinflationary trend, particularly in food prices, has helped anchor expectations. This allows monetary policy to remain calibrated, supporting growth while remaining vigilant on risks," the official said.

"The key question is not whether India can grow at 7 per cent but who benefits from that growth," said Jayati Ghosh, professor of economics at the University of Massachusetts Amherst. "Without stronger job creation and income growth, sustaining consumption over the medium term will be difficult."

As the global economy grapples with fragmentation and uncertainty, India's relative strength stands out. But the IMF's message is clear: the real test lies not in outperforming this year's forecast, but in sustaining growth once the tailwinds fade. **BIB**



Blitz BUREAU

The Adani Group officially announced a detailed view of its expanding investment portfolio for India at the 56th World Economic Forum (WEF 2026) in Davos, Switzerland, spanning aviation, renewable energy, urban development, digital infrastructure, and advanced manufacturing.

According to an official statement, "The projects outlined at WEF 2026 reflect the Adani Group's evolution from asset creation to ecosystem building, with a focus on scale, integration, and sustainability. Collectively, these investments align closely with India's priorities around ease of doing business, energy transition, regional development and manufacturing self-reliance".

"The Adani Group will deepen its aviation footprint around Lokpriya Gopinath Bordoloi International Airport in Guwahati, whose new terminal was inaugurated by Prime Minister Narendra Modi in December 2025 and is set to be operationalised next month. The airport-anchored investment plan extends well beyond passenger infrastructure," the statement added.

Key initiatives include an integrated hospitality and retail complex, an aviation training academy equipped with Level-D full-flight simulators and trainer aircraft, and comprehensive aircraft maintenance, repair and overhaul facilities for both narrow-body and wide-body aircraft. Together, these projects aim to position Guwahati as a regional aviation and aerospace hub, supporting connectivity, skill development and self-reliance in aircraft operations and maintenance across the Northeast.

The Adani Group's renewable energy expansion in Assam focuses on large-scale solar power projects in Karbi Anglong and Dima Hasao, two tribal-dominated hill districts bordering Nagaland and Meghalaya. "Together, these projects will add more than 2,700 megawatts (MW) of clean energy capacity, standing out not only for their scale but also for their geography. By committing capital to regions that have historically seen limited private industrial

Davos gets to see Adani's India plan

Group announces huge investment portfolio for home at WEF 2026

investment, the Adani Group is combining clean energy development with local employment, infrastructure creation, and long-term economic inclusion. Complementing this are investments in cement manufacturing and grinding units across Assam, including integrated clinker facilities and high-capacity grinding units, designed to strengthen construction supply chains in eastern and north-eastern India," as per the statement.

In Maharashtra, the Adani Group has outlined a cluster of large-scale, future-oriented investments anchored by urban transformation, digital infrastructure and advanced energy systems.

"Central to this is the Dharavi redevelopment project, one of India's most complex urban renewal initiatives, aimed

Key initiatives include an integrated hospitality and retail complex, an aviation training academy equipped with Level-D full-flight simulators and trainer aircraft, and comprehensive aircraft maintenance, repair and overhaul facilities for both narrow-body and wide-body aircraft



Lokpriya Gopinath Bordoloi International Airport in Guwahati

at transforming Asia's largest informal settlement into a planned, inclusive and economically vibrant urban district. This urban push is complemented by developments in Navi Mumbai, anchored by Navi Mumbai International Airport (NMIA), one of India's largest greenfield airports, which commenced operations on 25 December," the statement mentioned.

Designed to significantly expand aviation capacity for the Mumbai metropolitan region, the airport is envisioned as a multi-modal growth engine catalysing logistics, hospitality, and commercial ecosystems. Alongside this, the Group has outlined plans for green integrated data

centre parks with a combined capacity of 3,000 mw and an integrated one-of-its-kind arena district near the airport.

The Adani Group's Maharashtra portfolio also spans strategic sectors such as coal gasification, pumped storage hydropower projects totalling 8,700 mw, semiconductor and display fabrication facilities, and a nuclear power project aligned with the government's evolving legislative framework for private participation.

Taken together, the proposed investments of over Rs 6 lakh crore across these three states and sectors position the Adani Group as a long-term partner in India's development journey. **BIB**

IBM CEO defends India's role in tech innovation, AI

Blitz BUREAU

IBM CEO Arvind Krishna pushed back against claims that India lags in technology innovation, defending the country's role in enterprise AI during a high-stakes panel at Davos with Union Minister for Electronics and IT Ashwini Vaishnaw.

Speaking with NDTV CEO and Editor-In-Chief Rahul Kanwal, Krishna dismissed criticism that Indi-



an firms lack fundamental, breakthrough research. "That criticism is not fair," he said. "The majority of work in India isn't about creating new applications from scratch, it's about maintaining and evolving them." That, he said, does not involve deep enterprise and AI innovation.

Krishna mapped how tech revolutions shift value from infrastructure like semiconductors to operating systems, and eventually to applications. "In less than ten years, 90 per cent of value moves to innovative apps," he said. "If India taps into that transition, it can unlock a boom in inno-

Krishna emphasised that innovation isn't about size. "All 10 of the largest LLMs today perform within a narrow band," he said

vation and capital."

On India's approach to Large Language Models (LLMs), Krishna argued that trillion-parameter models will become commoditised. "They'll have value but no switching cost, and price will drop to bare minimums," he noted. Instead, he advocated building smaller, effective models infused with sovereign data.

Minister Vaishnaw reinforced this, re-

vealing that sovereign AI models had already been deployed in a recent major defence scenario. "The results were phenomenal," he said. "We must build a bouquet of smaller, sector-specific models. That's how we start seeing economic gains."

Krishna emphasised that innovation isn't about size. "All 10 of the largest LLMs today perform within a narrow band," he said. "The next leap won't come from scale." Vaishnaw pointed to Indian startups leading unique approaches, including one that has bypassed text entirely to create sound-to-sound AI models.

On Artificial General Intelligence (AGI), Krishna split from Silicon Valley orthodoxy. "Belief in AGI is like religion," he said. "Some think more training and scale will get us there. I disagree. We don't yet know how to truly infuse knowledge into models. That's the scientific gap."

He concluded that building efficient, specialised models like 50-billion parameter LLMs is the pragmatic path. "They're 100 times cheaper to run. That opens up massive possibilities for innovation." **BIB**

Bracing for battle of bits & bytes

The World Economic Forum's Global Cybersecurity Outlook 2026, written in collaboration with Accenture, examines the cybersecurity trends that will affect economies and societies this year

Blitz RESEARCH

The global cybersecurity report explores how accelerating AI adoption, geopolitical fragmentation and widening cyber inequity are reshaping the global risk landscape.

As attacks grow faster, more complex and more unevenly distributed, organisations and governments face rising pressure to adapt amid persistent sovereignty challenges and widening capability gaps. Drawing on leaders' perspectives, the report

provides actionable insights to inform strategy, investment and policy.

Cybersecurity is a frontier where collaboration remains not only possible, but powerful – a reminder that, even amid fragmentation, economic strain and uncertainty, collective action can drive progress for all.

The report highlights three key trends that executives will need to navigate in cybersecurity in 2026:

AI is supercharging the cyber arms race

AI is anticipated to be the most significant driver of change in cybersecurity in the year ahead, according to 94 per cent of survey respondents.

This growing recognition is translating into concrete action across organisations. The percentage of respondents assessing the security of AI tools has nearly dou-

bled from the previous year, from 37 per cent in 2025 to 64 per cent in 2026.

Geopolitics is a defining feature of cybersecurity

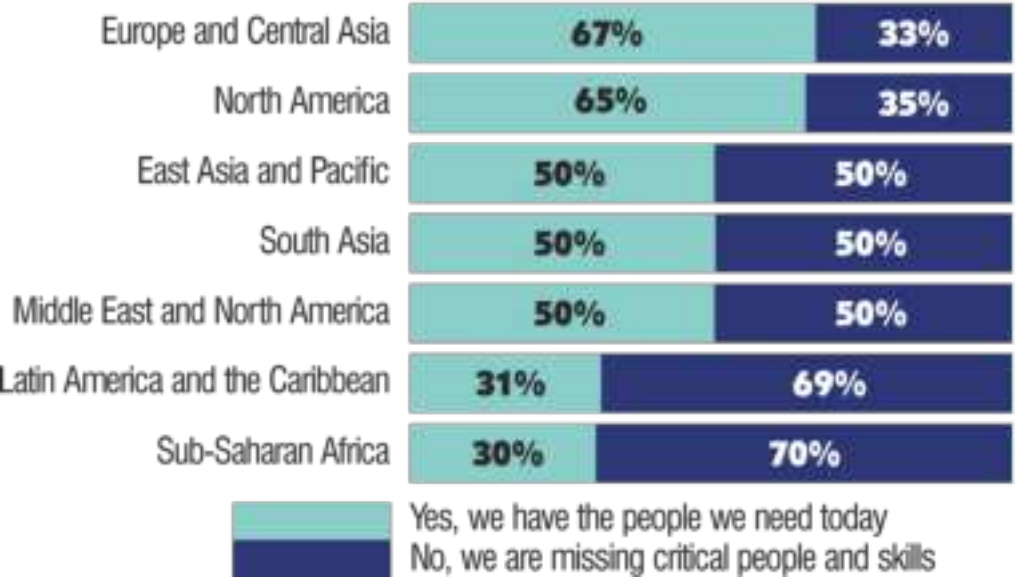
In 2026, geopolitics remains the top factor influencing overall cyber risk mitigation strategies. Some 64 per cent of organisations are accounting for geopolitically motivated cyberattacks – such as disruption of critical infrastructure or espionage.

Cyber-enabled fraud is threatening CEOs and households alike

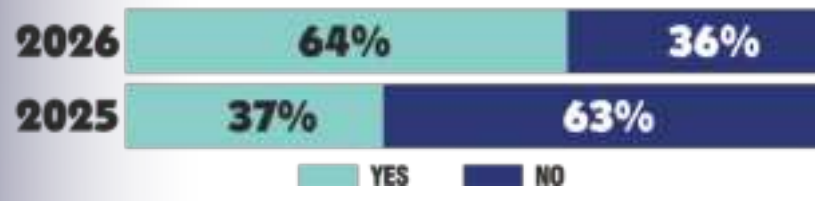
In the survey, 73 per cent of respondents reported that they or someone in their network had been personally affected by cyber-enabled fraud over the course of 2025. **BIB**



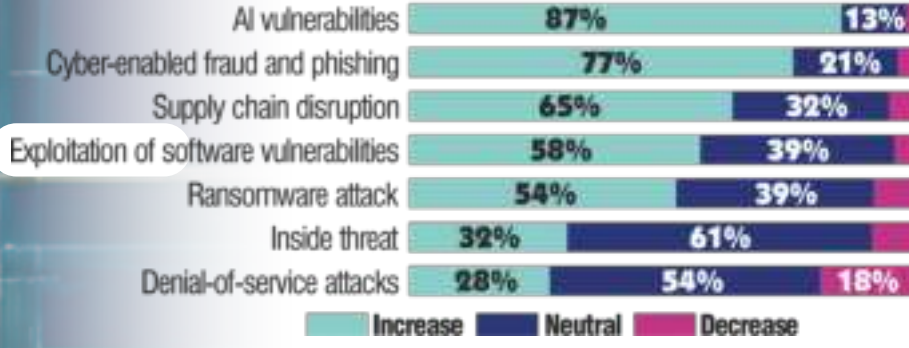
Does your organisation's workforce have the skills needed to achieve its current cybersecurity objectives?



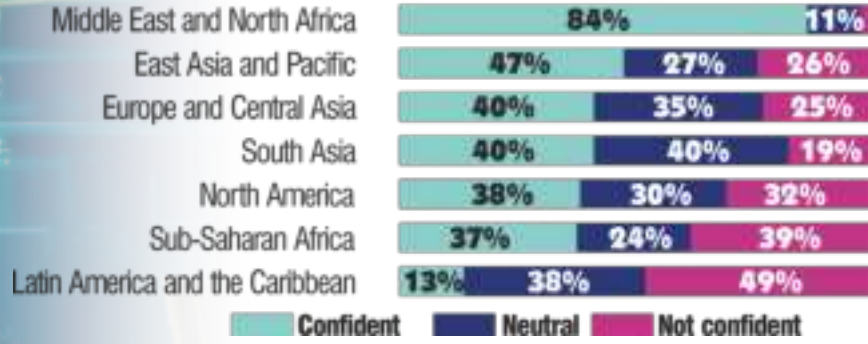
Does your organisation have a process in place to assess the security of AI tools before deploying them?



In the past year, do you think the following Cyber risks have increased, decreased or stayed the same?



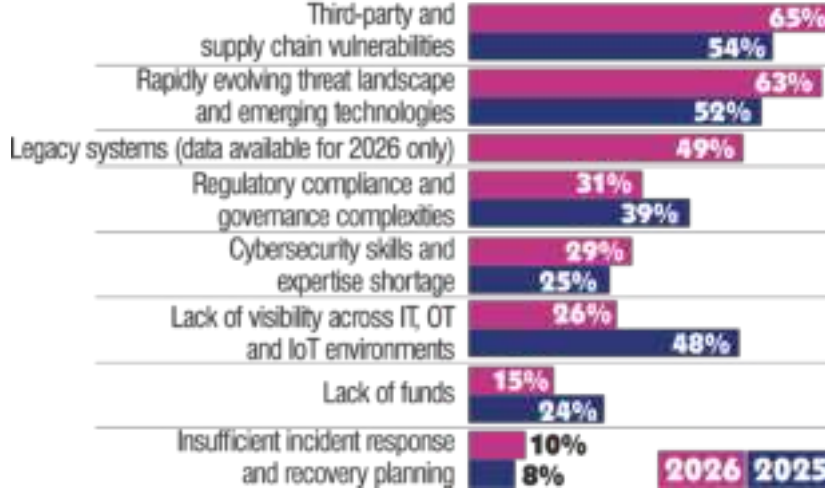
How confident are you in the preparedness of the country in which you are based to respond to major Cyber incidents targeting critical infrastructure?



Have you or anyone in your professional / personal network been affected by Cyber-enabled fraud in the past 12 months? (select all that apply)



What is your organisation's greatest challenge to becoming cyber resilient?



Sony joins forces with TCL for TVs

Spins off television biz in game-shifting joint venture



Blitz BUREAU

Sony just pulled the trigger on one of the most significant restructurings in its consumer electronics history. The iconic electronics maker is spinning off its entire television hardware business into a new joint venture with Chinese manufacturer TCL, with TCL taking a controlling 51 per cent stake while Sony

holds 49 per cent.

The move marks the formal end of an era for one of the television industry's original premium brands and sets the stage for a completely reimagined Bravia television lineup.

The two companies have signed a non-binding agreement which effectively hands over operational control to the Chinese manufacturer while Sony remains a

significant stakeholder.

This isn't just a casual partnership. The deal represents a strategic pivot driven by brutal market realities in consumer television. For years, Sony's Bravia line has been premium but increasingly sidelined as TCL, Hisense, and other Asian manufacturers ate away at market share with aggressive pricing and surprisingly good technology.

By combining forces, Sony gets access to TCL's legendary cost efficiency and supply chain prowess, while TCL gains the golden ticket it's been chasing for years: access to Sony's legendary picture processing technology and the prestige of the Bravia brand.

Sony CEO Kimio Maki stated that the partnership will allow both companies to "create new customer value in the home entertainment field, delivering even more captivating audio and visual experiences to customers worldwide."

Meanwhile, TCL chairperson DU Juan emphasised the opportunity to "elevate our brand value, achieve greater scale, and optimise the supply chain in order to deliver superior products and services to our customers."

The new company will retain Sony and Bravia branding for all future products and will manage global operations from product development and design through manufacturing, sales, and logistics for both televisions and home audio equipment.

This structure essentially means that while Sony's name stays on the box, TCL will be calling many of the shots behind the scenes. The partnership aims to combine Sony's legendary picture and audio technology, brand value, supply chain

management, and operational expertise with TCL's own display technology, vertical supply chain strength, global market presence, and cost efficiency capabilities.

The two companies are targeting a March 31 deadline to finalise binding agreements, with the new joint venture expected to begin operations in April 2027, pending regulatory approvals.

What makes this deal potentially transformative for consumers is the convergence of two different strengths. Sony's image processing and audio engineering have always been genuinely exceptional, which is why premium Bravia TVs

The two companies have signed a nonbinding agreement which effectively hands over operational control to the Chinese manufacturer while Sony remains a significant stakeholder

have commanded respect even at higher price points.

TCL, meanwhile, has quietly become one of the world's most innovative television manufacturers, especially with their mini-LED technology and quantum dot implementation.

Combined, this partnership could theoretically unlock premium-quality Bravia televisions at much more competitive price points than Sony has ever been able to offer.

The decision also signals something deeper about the television industry itself. Hardware-only plays are increasingly difficult to defend. Margins compress, competition intensifies, and the only way to survive is to either go aggressively upmarket into specialty niches or partner with someone who can manufacture at scale. **BIB**

Blitz BUREAU

Long queues outside Karnataka Silk Industries Corporation (KSIC) showrooms in Karnataka have drawn attention to the soaring demand and limited availability of authentic Mysore silk sarees, with customers lining up as early as 4 AM to secure a single piece, according to a report in The Financial Express.

The sarees, priced between Rs 23,000 and Rs 2.5 lakh, are sold under strict rules, including one saree per customer and a token-based system to manage crowds. The situation has triggered widespread

The sarees, priced between Rs 23,000 and Rs 2.5 lakh, are sold under strict rules, including one saree per customer and a token-based system to manage crowds

Rationing of silk sarees

Demand for pure Mysore silk far outstrips supply

discussion on social media about exclusivity, supply constraints and the future of traditional silk weaving.

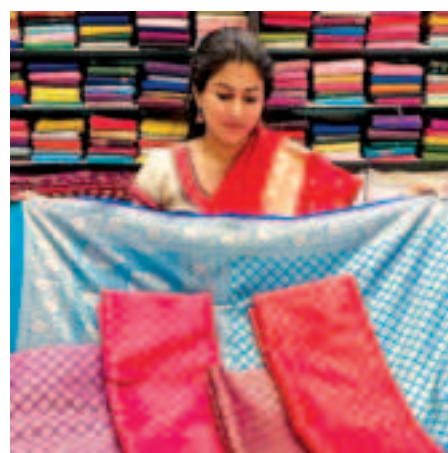
The renewed attention followed a post on X by defence analyst Rakesh Krishnan Simha, who highlighted the early-morning queues and the shortage of GI-tagged Mysore silk sarees produced by KSIC.

"Women queue up from 4.00 AM outside a Karnataka Soviet (sorry Silk) Industries Corporation showroom to buy silk sarees starting from Rs 23,000 and going up to Rs 250,000. Only 1 saree per customer and you need a token to be in the queue."

KSIC holds exclusive rights to produce authentic Mysore silk sarees, a status that ensures purity and quality but also limits large-scale production. According to industry observers, the shortage has been a consistent issue throughout

2025, with no clear resolution expected in the near future.

One of the primary reasons cited is the limited number of trained weavers. Artisans undergo six to seven months of training before achieving basic proficiency,



making it difficult to quickly expand production capacity. Seasonal spikes during weddings and festivals such as Varalakshmi Puja, Gowri Ganesha and Deepavali further strain supply, with stocks often selling out soon after arrival.

The images and descriptions of long queues sparked mixed reactions online, with several users defending the demand-driven rush for premium silk sarees. Users argued that limited production helps preserve quality and authenticity. "It sounds to me that it's better that they stay that way to ensure quality and authentic products. Maybe they could increase the workforce more a bit. That would help,"

KSIC's controlled production model is also seen as a safeguard against counterfeit silk, a recurring issue in the private market. **BIB**

Blitz BUREAU

Sweden's Ikea will more than double its investment in India to over \$2.2 billion within the next five years, as the global furniture retailer pursues wider expansion through additional physical stores and increased local sourcing. Patrik Antoni, CEO of Ikea India, confirmed the commitment last week, highlighting plans that position India as a priority growth market for the company.

Ikea intends to extend its online order service to four additional cities where it currently lacks physical outlets, including Chennai and Coimbatore in Tamil Nadu. This move will allow Ikea to reach new customers before launching brick-and-mortar stores, adapting to consumer trends in urban India.

"(India) is not a large Ikea country yet ... But the belief in India is very strong that it will be one of our top markets," said Patrik Antoni, CEO of Ikea India, in an interview with Reuters.

Ikea plans to introduce online services in new cities before establishing physical stores, marking a first for the brand globally. This approach reflects the shift among younger consumers who increasingly favour online shopping to avoid city traffic

Ikea to increase India presence

To double investment to \$2.2 billion in 5 years

The company has reported a 6 per cent increase in India sales, rising to 18.61 billion rupees for the year ended August 2025, and aims to quadruple this figure by expanding its store network to 30 outlets nationwide.

Ikea plans to introduce online services in new cities before establishing physical stores, marking a first for the brand globally. This approach reflects the shift among younger consumers who increasingly favour online shopping to avoid city traffic, according to Bhavana Jaiswal, Ikea India's country e-commerce integration manager.

The Swedish retailer is also set to double domestic production for its Indian stores and exports, reaching \$930 million, according to Antoni.

Ikea's expansion aligns with broader trends among international brands, as more companies boost production and sourcing in India to manage costs and tap into the country's growing consumer market. Firms such as Asics and VinFast Auto are also increasing their sourcing activities



to meet domestic demand.

Antoni stated that recent increases in tariffs on Indian exports to the United States have had limited impact on Ikea's

Indian suppliers, as the retailer primarily serves markets in Europe and continues to ship goods to a wide range of destinations. **BIB**

No more flight cuts, promises IndiGo

DGCA satisfied with stabilisation efforts

Blitz BUREAU

The Directorate General of Civil Aviation (DGCA) last week said IndiGo has assured it of "operational stability and no flight cancellations after February 10, 2026," when the airline's exemption from new flight duty time limitation (FDTL) rule ends. IndiGo management had met DGCA top brass on January 19 and made these assurances "based on the current approved network... crew strength, and the removal of the two FDTL exemptions approved on December 6, 2025," the regulator said in a statement.

"As per the latest weekly review meeting

held on January 19, 2026, IndiGo has reported adequate pilot availability against projected operational requirements." The required and available pilot numbers as on February 10, 2026, are: 2,400 Airbus captains available against a requirement of 2,280, and 2,240 Airbus first officers available against a requirement of 2,050.

The regulator says IndiGo had experienced flight disruptions last month due to "mismanagement of adequate flight crew; inadequate regulatory preparedness at the operator level, and shortcomings in system software support, management structure, & operational control."

"There was an overriding focus on maxi-

mising utilisation of crew, aircraft, and network resources, which led to reduced roster buffer margins.

Crew rosters were designed to operate at the limits of permissible duty periods... This approach compromised roster integrity and operational resilience and adversely impacted effective implementation of the revised FDTL provisions," the regulator said.

The aviation ministry and the DGCA had then "initiated immediate stabilisation and enhanced oversight measures" and made "certain temporary operational exceptions strictly in public interest to stabilise the system, without compromising safety."

"The sustained regulatory oversight and corrective measures undertaken by IndiGo have resulted in stabilisation of operations and improvement in service reliability. The DGCA continues to closely monitor the airline's operations, with particular emphasis on roster integrity, crew availability, buffer adequacy, system robustness, and adherence to FDTL requirements. The aviation ministry and DGCA remain committed to safeguarding passenger safety, protecting public interest, and ensuring resilient and compliant airline operations across the sector," the statement added.

Between December 6 and 30, 2025, the regulator had deployed two flight operations inspectors (FOIs) along with passenger facilitation personnel at IndiGo's op-

erations control centre (OCC) and at key airports to oversee day-to-day operations, monitoring passenger handling, and ensuring regulatory compliance during the recovery phase.

IndiGo was also asked to submit weekly and fortnightly reports regarding "critical

Between December 6 and 30, 2025, the regulator had deployed two flight operations inspectors (FOIs) along with passenger facilitation personnel at IndiGo's operations control centre (OCC) and at key airports to oversee day-to-day operations, monitoring passenger handling, and ensuring regulatory compliance during the recovery phase

operational and manpower parameters" and a "detailed corrective action plan outlining measures to ensure operational stability and full compliance with revised FDTL provisions," respectively.

The enhanced reporting framework covered issues like pilot training plans and attrition forecasts; pending endorsements; command upgrades and first officer hiring; pilot release timelines across all categories; required versus available pilot strength. **BIB**



Manali's secret hamlets



IN SEARCH OF THE Himalayan Whisper



ARUN ARORA

Manali always evokes images of bustling streets, adventure sports, and crowds. I had been there before, and done the usual tourist circuit. While beautiful, it always left me seeking something more, something quieter – the authentic whisper of the Himalayas. So, this time, my trip was different. Armed with local recommendations and a thirst for tranquillity, I embarked on a journey to the offbeat destinations tucked away in the Beas Valley – a journey to discover the soul of the mountains.

History in the air

My first stop was Naggar, a mere 20 km from the maddening crowds of Manali, yet a world apart. Once the ancient capital of

the Kullu kingdom for 1,400 years, Naggar moves at a different pace. The moment I stepped out of the cab, the scent of deodar trees filled the air, and the cacophony of the town faded into a gentle murmur of local life.

I stayed in a traditional Kathkuni-style homestay, a marvel of earthquake-resistant architecture made of wood and stone, offering a breathtaking view of the Beas River meandering through the lush valley below. My days were spent exploring the magnificent Naggar Castle, a 15th-century structure that blends Himalayan and European design and now serves as a heritage hotel. Walking its corridors, I felt transported to a different era, each creaking floorboard telling a story of kings and poets.

Nearby, the Nicholas Roerich Art Gal-

The absence of a strong mobile network was a blessing, forcing a digital detox and leaving room for stargazing and peaceful walks in the alpine meadows

lery, once the estate of the famous Russian painter, provided a serene artistic interlude with its captivating paintings of the Himalayan landscape.

The real charm, however, was the local life. I shared meals with warm-hearted locals in their homes, sampling authentic Himachali cuisine like siddu and rajma-chawal. The evening trek to the ancient Murlidhar Krishna Temple offered panoramic views of the valley, a spiritual and visual treat. Naggar taught me to slow down and listen to the quiet stories the mountains had to tell.

A Buddhist haven

Next, I ventured to the small Buddhist hamlet of Sethan, located about 12 kilometres from Manali and perched at around 9,000 feet. The drive itself was an adventure, winding through 35 hairpin bends, but the destination was worth every turn.

Sethan offers unparalleled seclusion with a panoramic view of the Dhauladhar range. In winter, the village transforms into India's famous 'Igloo Village', blanketed in snow and buzzing with activities like skiing. Even in summer, it's a base for serious trekkers. Sethan serves as the starting point for the famous Hampta Pass trek, a challenging yet rewarding journey through forests, meadows, and riv-

ers. The absence of a strong mobile network was a blessing,

forcing a digital detox and leaving room for stargazing and peaceful walks in the alpine meadows. I spent my time simply 'being' in the moment, enjoying the pure mountain air and the consuming silence.

The virgin valleys

Seeking even deeper solitude, I took a detour to the relatively unknown Fojal Valley, an incredibly remote region roughly halfway between Kullu and Manali. The tourism infrastructure here is almost non-existent, which is precisely its charm. It is a cluster of a dozen small, rustic villages where life moves at a pace long forgotten in urban areas.

My time in Fojal was about unadulterated nature. The valley is a green paradise, with traditional Himachali houses scattered across the landscape. The locals, initially curious about a solo traveller in their part of the world, were incredibly welcoming, eager to share a smile or a story. This is a place for quiet relaxation, forest walks, and appreciating the simplicity of mountain life. The golden glow of the snow-capped peaks at sunset was a sight I won't forget soon.

Just a short drive away, on the Naggar road, lies Soyal Village. This tranquil spot offers a picturesque setting with a glacial water stream, thick deodar forests, and charming riverside cafes. I spent a peaceful afternoon by the stream, letting the sound of rushing water wash away any lingering city stress. The village is perfect for a day trip or an overnight camping experience under the stars.

My time exploring these hidden corners near Manali was a reminder that true beauty often lies off the beaten path, away from the noise and the crowds. It's in the quiet villages, the untouched forests, and the genuine warmth of the people that the true essence of the Himalayas resides, a whisper I'm glad I took the time to hear. **BIB**

(The writer, a communications and sustainability expert, is Director at Chetak Foundation)



Blitz INDIA SPECIAL

Railways have long been the backbone of India's social and economic fabric. They have carried generations of passengers across vast distances and diverse landscapes. As the lifeline of affordable mass transport, Indian Railways has played a pivotal role in connecting people, markets, and opportunities.

Nearly two centuries after India's first train journey, Indian Railways continues to transform mobility for millions. By extending comfort, convenience, and reliability, once associated primarily with premium services, Indian Railways have steadily built a more inclusive transport system.

Aligned with this vision, the Amrit Bharat Express has emerged as a significant milestone for everyday travellers. It was introduced as a flagship initiative of the Amrit Kaal. Since its launch in December 2023, 30 Amrit Bharat Express trains are operational, and nine additional services are set to be introduced.

Idea and the intent

The Amrit Bharat Express is a modern, non-AC long-distance sleeper class train service introduced by Indian Railways to provide reliable, affordable, and comfortable travel.

It is designed to handle heavy passenger volumes, especially during festive seasons and peak migration periods.

With fares of approximately Rs 500 per 1,000 km and proportionately lower pricing for short and medium-distance journeys, the service follows a simple and transparent fare structure with no dynamic pricing.

To bridge regions often separated

A key milestone for everyday travellers

by distance and opportunity, the Amrit Bharat Express supports travel for employment, education, and family needs. It is a part of India's continued push to expand affordable long-distance connectivity across the country.

Broadening reach

The introduction of nine new Amrit Bharat Express trains marks a significant expansion of the network. These new services are aimed at strengthening long-distance connectivity and meeting rising passenger demand across key regions.

Kamakhya-Rohtak Amrit Bharat Express: Connecting Kamakhya, a major spiritual hub in Assam, with Rohtak in Haryana, this train strengthens long-distance connectivity between the North-East and northern India.

Dibrugarh-Lucknow Amrit Bharat Express: Originating from Dibrugarh in Assam and passing through Dimapur in Nagaland, this train connects frontier and border regions with Uttar Pradesh.

New Jalpaiguri-Nagercoil Amrit Bharat Express: Linking the eastern Himalayan foothills with the southern tip of the country, this service strengthens national integration and long-distance connectivity.

New Jalpaiguri-Tiruchirappalli Amrit Bharat Express: This service creates a



long-distance rail corridor from the North-east gateway to Tamil Nadu's education and temple hubs.

East-South connectivity

Alipurduar-Bengaluru Amrit Bharat Express: Providing a direct rail link between a strategic border district and India's technology capital, this service enhances east-south connectivity.

Alipurduar-Mumbai (Panvel) Amrit Bharat Express: An important east-west rail corridor connecting North Bengal's border belt with the Mumbai suburban region.

Santragachi-Tambaram Amrit Bharat Express: Strengthening east-south rail connectivity, it links eastern India with southern metropolitan and suburban regions.

Anand Vihar Amrit Bharat Express: The train provides a fast and dependable rail link between eastern India and the National Capital Region. Serves major districts across West Bengal, Bihar, Jharkhand and Uttar Pradesh.

Kolkata (Sealdah)-Banaras Amrit Bharat Express: Enhances connectivity between eastern India and one of the country's most significant spiritual centres. **BIB**

Blitz INDIA SPECIAL

By promoting continuous improvement, the Industrial Park Rating System (IPRS): drives innovation, efficiency, sustainability, and ease-of-doing business. Its feedback reports serve as actionable roadmaps for infrastructure upgrades and service enhancement, while its collaborative approach promotes knowledge sharing and sector-wide growth beyond conventional rankings.

According to the IPRS 2.0 Top Rated Parks Report, a total of 41 industrial parks have been classified under the 'Leaders' category, representing high-performing parks with strong infrastructure, resilient industrial activity, and a well-established mix of sector-specific and multi-sector facilities.

Further, 90 industrial parks have been identified as 'Challengers', representing parks that have shown substantial growth momentum. These parks display improving infrastructure and operational perfor-



INDUSTRIAL PARKS-II FDI engines

mance and are well-positioned to advance into the top tier with focused development initiatives.

In addition, 185 industrial parks have been recognised as 'Aspirers', indicating parks that hold significant potential for future development. These parks are in earlier stages of growth and stand to benefit from targeted support to strengthen their infrastructure, services, and operational maturity.

In September last year, the IPRS 3.0 was launched to further strengthen industrial ecosystem and enhance the competitiveness of its infrastructure.

Ease-of-doing biz

India has strengthened the ease-of-doing business by supporting domestic and international investors, with industrial parks becoming central to attracting investment and meeting large-scale employment needs.

Investors can remotely evaluate suitable land parcels using detailed information on infra-

structure, connectivity, business support services, and environmental and safety standards, thereby enabling well-informed investment decisions.

National Business Reforms Action Plan: Accelerated improvements across key reform areas, including Information Wizard, Single Window Systems, Online Building Permission System, Inspection Reforms, and Labour Reforms.

One District One Product initiative: Promoted district-specific products and strengthened local enterprises across the country.

Goods and Services Tax: Unified multiple indirect taxes, such as excise duty and service tax, into a streamlined and transparent national tax framework.

Benefits and remission

Startup India: Under this initiative, eligible companies can obtain DPIIT recognition to access a host of benefits, including tax incentives, simplified compliance, and fast-tracking of Intellectual Property Rights (IPR)-related processes.

Remission of Duties and Taxes on Exported Products: Encouraged entrepreneurship and enhanced the attractiveness and competitiveness of Indian exports.

Compliance and legal burden reduction: Decriminalised 3,700 legal provisions and reduced more than 42,000 compliances to build a predictable, transparent, and business-friendly regulatory landscape.

India ranks among the world's top five destinations for international project finance deals and Greenfield Project Investments, according to the United Nations Conference on Trade and Development 2025 World Investment Report.

Foreign Direct Investment inflows have continued on a mounting trajectory. During the April-August 2025-26, total FDI inflows reached \$43.76 billion (provisional), compared with \$37.03 billion in the corresponding period of FY 2024-25.

Economic development

Industrial parks play a critical role in stimulating a country's economic development by attracting FDIs and domestic capital, enhancing industrial performance, strengthening value chains, and expanding employment opportunities.

They also support export-led growth and improve enterprise capabilities by enabling knowledge exchange and technology diffusion.

Enhanced FDI strengthens the development of industrial parks that align with national strategies. Supported by comprehensive feasibility studies and enabling policies, these platforms are significantly enhancing the investment environment, deepening regional value chains, and attracting higher levels of foreign capital. **BIB**

(Concluded)

Criticism with dignity

Need for respecting differing viewpoints: PM Modi



Blitz BUREAU

Prime Minister Narendra Modi has stressed the need for respecting differing viewpoints and criticism with dignity in legislatures, underscoring technology's role in enhancing transparency in legislative and democratic processes.

In a message to participants of the three-day 86th All India Presiding Officers' Conference (AIPOC), which began in Lucknow on January 19, PM Modi said that this conference provides an effective platform to the

Presiding Officers of our Parliament and the legislatures of states to share perspectives and experiences in following legislative practices and upholding constitutional values.

"It also provides them an opportunity to share their concerns, best practices and initiatives to further enhance legislative efficiency and democratic processes," he said in a statement.

Greeting Lok Sabha Speaker and AIPOC Chairman Om Birla for the event, PM Modi said, "In today's digital age, technology is a proven force multiplier. It continues

to be relevant in strengthening transparency, efficiency and citizen-centric legislative processes."

He said technology is also important for optimising the capacity of legislators and in making our legislatures and elected representatives more accountable and accessible to citizens.

Recalling the AIPOC's past, PM Modi said, "What is particularly pleasing to note is that this national conference follows the conclusion of the 28th Conference of Speakers and Presiding Officers of the Commonwealth (CSPOC) hosted by our Parliament."

He said since its inception in Shimla in 1921, AIPOC has truly come a long way. Having addressed AIPOC sessions earlier, "my mind immediately races back to my participation at the Centennial conference, also held in Shimla in 2021".

The Prime Minister said debates and discussions are important part of a democracy as these promote transparency, fairness and respect for differing viewpoints and criticism with dignity.

"In this context, Speakers and Presiding Officers play a crucial role in ensuring the smooth, impartial and orderly functioning of legislative bodies by facilitating effective transaction of business while maintaining decorum and decency on the floor of the House and adhering to legislative rules and procedures," he said. **BIB**



House not for sloganeering: OM BIRLA

Om Birla said that the public wants their elected representatives to raise their issues in the Assembly, and that the Government should address them appropriately.

He said that both the Houses of Parliament and the state assemblies are platforms for discussion and discourse for the development of the nation.

He said there is room for consensus and disagreement within the House, but not for deadlock. The House is not for sloganeering and demonstrations. Political demonstrations should be conducted outside the House, rather than inside, to ensure transparency in governance. **BIB**

Exciting time in human space exploration: Sunita Announces her retirement after 27 years of career

Blitz BUREAU

It is a very exciting time in human space exploration, said Indian-origin NASA Astronaut Sunita Williams, who has announced retirement after an extraordinary 27-year career.



Sunita said this while delivering a talk at the Indian Institute of Technology (IIT) Delhi on space experiences and her recent space mission, where she was stuck in the orbital lab for nine months.

"It is a very exciting time in human space exploration. Every new project has its ups and downs, but each one teaches us something and prepares us better for what comes next," said Sunita.

"We often work with multiple systems and redundancies, but sometimes the solution is not very complicated; it can be something simple if you are willing to observe carefully," she said.

Sunita was part of three space missions

-- 2006, 2012, and 2024. The third and the longest mission began in June 2024, when she and fellow astronaut Butch Wilmore became the first to fly to space aboard Boeing's faulty Starliner spacecraft.

While the mission was originally planned for just eight days, it extended to nine months. The duo joined Expeditions 71 and 72 before returning safely to Earth in March 2025.

Asking the audience to imagine zero gravity, the Ohio-born astronaut said, "When you take gravity away, you start to understand the nuances of how materials, medicine, and even human behaviour change. That understanding helps us learn more about ourselves and the universe."

Sunita has completed nine spacewalks, totalling 62 hours and 6 minutes, the most for any female astronaut, and fourth on NASA's all-time list. She was also the first person to run a marathon in space.

At the event, she also spoke of how childhood experiences shaped her, and the beauty of Indian food in uniting people even in space. **BIB**



Vande Bharat sleeper draws overwhelming response

Blitz BUREAU

The first commercial run of the Vande Bharat Sleeper train between Kamakhya (Guwahati) and Howrah (Kolkata) has received an overwhelming response from passengers.

Prime Minister Narendra Modi had on January 17 flagged off the country's first Vande Bharat Sleeper Express Train between Guwahati (Kamakhya) and Kolkata (Howrah), and he also launched the Amrit Bharat Express trains.

The Northeast Frontier Railway (NFR) said all seats were booked within a few hours of opening the ticket reservation through PRS and other sites.

The swift sell-out vividly reflects passengers' eagerness to experience the speed,

comfort and modern amenities of the Vande Bharat Sleeper.

The Kamakhya-Howrah Vande Bharat Sleeper is expected to significantly enhance connectivity between the Northeast and Eastern India, offering modern amenities, improved travel time and a world-class overnight travel experience.

"Special provisions for 'Divyangjan' (differently abled) passengers, contemporary toilets and advanced disinfection technology will further enhance hygiene, accessibility and onboard comfort," the NFR said.

Safety remains a defining hallmark of the train which will be equipped with the 'Kavach' automatic train protection system, emergency passenger talk-back units and a state-of-the-art driver's cab with advanced controls. **BIB**



Snap election in JAPAN

PM's call risky for her party

Blitz BUREAU

Japan's Prime Minister Sanae Takaichi is paving the way for an early election on February 8 that she hopes will translate her strong public polling into a big majority in the lower house.

It was an "extremely weighty decision" that would "determine Japan's course together with the people", Takaichi told a news conference in Tokyo on January 19.

The country's first female leader and her cabinet have enjoyed high public support since taking office last October, according to BBC.

But her party, LDP, lags behind in polls and the move is risky. It's Japan's second general election in as many years and will test appetite for her plans to boost public spending when cost-of-living is top of voters' minds.

Having been elected as Prime Minister by lawmakers on 21 October, Takaichi is now seeking a public mandate in the House of Representatives, the more powerful house in Japan.

Campaigning for the vote to elect the 465 lower house MPs, who serve four-year terms, starts on 27 January.

The LDP has governed Japan almost continuously since 1955. It has 199 seats in the House of Representatives, the most of any party. **BIB**

Divisions over Peace Board

Blitz BUREAU

Divisions emerged on January 21 over Donald Trump's Board of Peace envisaged in the US President's peace plan for Gaza, with some western European countries declining to join while others like India remained noncommittal.

The development underscores European concerns over the controversial and ambitious project — which some say seeks to replace the United Nations' role in mediating global conflicts, according to an AP report.

A White House official said about 30 countries were expected to join the board. The official, who spoke on condition of anonymity to describe internal plans not yet made public, said about 50 countries had been invited to join the organization.

Norway and Sweden said they wouldn't accept their invitations, after France also said no — stressing that while it supports the Gaza peace plan, it was concerned the board could seek to replace the U.N. as the main venue for resolving conflicts.

Chaired by Trump, the board was originally envisaged as a small group of world leaders overseeing the Gaza ceasefire plan. But the Trump administration's ambitions have since expanded into a more sprawling concept, with Trump extending invitations to dozens of nations.

Israel's Prime Minister Benjamin Netanyahu said he's agreed to join the board — a departure from an earlier stance when his office criticized the makeup of the board's committee tasked with

Fifty countries including India invited; some European countries refuse to join



overseeing Gaza.

Norway's state secretary, Kristoffer Thoner, said Norway would not join the board because it "raises a number of questions that require further dialogue with the United States."

Swedish Prime Minister Ulf Kristersson said on the sidelines of Davos that his country wouldn't sign up for the board as the text currently stands.

The United Kingdom, the European Union's executive arm, Canada, Russia, Ukraine and China have also not yet indicated their response to Trump's invitations.

Among those who have accepted the invitation are the United Arab Emirates, Armenia, Morocco, Vietnam, Belarus, Hungary, Kazakhstan and Argentina. **BIB**

Resetting ties

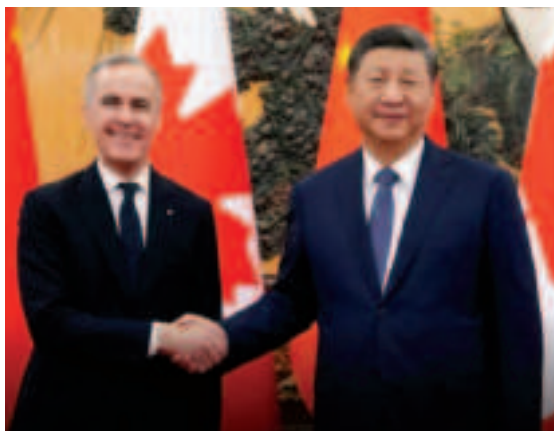
China, Canada slash tariffs

Blitz BUREAU

Canada and China struck an initial trade deal last week that will slash tariffs on electric vehicles and canola, as both nations promised to tear down trade barriers while forging new strategic ties during Prime Minister Mark Carney's visit.

The first Canadian Prime Minister to visit China since 2017, Carney is seeking to rebuild ties with his country's second-largest trading partner after the United States following months of diplomatic efforts.

Canada will initially allow in up to 49,000 Chinese electric vehicles at a tariff of 6.1% on most-favoured-nation terms, Carney



said after talks with Chinese leaders including President Xi Jinping.

That compares with the 100% tariff on Chinese electric vehicles imposed under former Prime Minister Justin Trudeau in 2024, following similar U.S. penalties. In 2023, China exported 41,678 EVs to Canada.

Relaxing EV tariffs diverged from U.S. policy, and some members of U.S. President Donald Trump's cabinet criticised the decision ahead of an expected review of the U.S.-Canada-Mexico trade deal.

Carney said Canada will double its energy grid over the next 15 years, adding there were opportunities for Chinese partnership in investments including offshore wind.

Under the new deal, Carney said, Canada expects China will lower tariffs on its canola seed by March 1, to a combined rate of about 15% from the current 84%.

Canada also expects its canola meal, lobsters, crabs and peas to have anti-discrimination tariffs removed from March 1 until at least year-end, he added. **BIB**

Birth rate plummets

A record low in China since 1949

Blitz BUREAU



China's birth rates sunk to a record low in 2025, despite the government rolling out a spate of incentives to boost it, as the country's population fell for the fourth straight year.

Government data on January 19 showed that the country's birth rate fell to 5.63 per 1,000 people — a record low since the Communist Party took power in 1949 — while its death rate rose to 8.04 per 1,000 people, the highest since 1968.

Its population fell 3.39 million to reach 1.4 billion by the end of 2025, marking a quicker decline than the previous year.

Faced with an ageing population and sluggish

economy, Beijing has been trying hard to encourage more young people to marry and have children.

In 2016, it scrapped its longstanding one-child policy and replaced it with a two-child limit. When that did not lead to a sustained upsurge in births, authorities announced that they would allow up to three children per couple in 2021.

More recently, China has offered parents 3,600 yuan (£375; \$500) per each of their children under the age of three. Certain provinces are also dishing out their own baby bonuses, including additional payouts and extended maternity leave.

Some of these incentives have stirred controversy. For instance, a new 13% tax on contraceptives — including condoms, birth control pills and devices — has sparked concern about unwanted pregnancies and HIV rates.

China has one of the lowest fertility rates in the world, at around one birth per woman, below the replacement rate of 2.1. **BIB**

SPECIAL



MJ AKBAR

2026 FORECAST-II

Greenland is about CHIPS AND WATER



Tasiilaq, Greenland

It is not wise to complain about the editor, but the distinguished, mild-mannered dictator of this elegant publication might have committed a journalistic solecism by asking the wrong people to peer into time's telescope. Given the dubious track record of media oracles, he should have invited astrologers, palmists, stargazers, doomsdayers, or sibyls as contributors.

The conventional European framework of Ukraine has blindsided us to its eastern neighbourhood: Chechnya is next door. The Muslims of the Caucasus have been fighting for independence from Moscow for a couple of centuries. They acquiesce when overpowered but transmit the dream of independence through their genes. Forces hostile to Russia could reactivate them. There is active regional conflict to its south, which borders the Caspian Sea, troubled Iran, partitioned Iraq, and fragmented Syria. Israel, Palestine, and Yemen at the bottom of the Red Sea are a short-range missile away. Aden is within sulfurous distance of Afghanistan, Baluchistan, Pakistan, and thence to India. The Indian Navy is patrolling the Red Sea as the first line of defence.

Donald Trump has lit a flame in Latin America with the reassertion of a doctrine first articulated on December 2, 1823, when the world was ruled by European empires. The Monroe Doctrine affirmed that Latin America was a Washington parish and protectorate. After World War II America, sponsor of the United Nations, announced a world order based on the independence of nation-states guarded by rules. They applied to everyone except America and the Soviet Union, which converted Eastern Europe and Central Asia into a communist empire.

Direct interventions

Since 1952, America has intervened directly in about twenty Latin American countries which flirted with defiance, including Cuba, Costa Rica, Guatemala, Haiti, Brazil, El Salvador, Honduras, Nicaragua, Panama, Peru, the Dominican Republic, Bolivia, and Paraguay. Fidel Castro got away, thanks to Soviet support in the 1960s and the blessed absence of oil thereafter. Venezuela's mistake was neither drugs nor incompetent dictatorship. Neither is a criminal offence in the Pentagon or at Langley, the CIA headquarters.

All that Maduro needed to do was what his successors have done: send heavy crude to America. When the CIA dust settled in Caracas there was a change of leader, not

All that Maduro needed to do was what his successors have done: send heavy crude to America. When the CIA dust settled in Caracas there was a change of leader, not change of regime

change of regime. The high flag of democracy remained at half-mast, while Trump's brief flirtation with direct rule in Venezuela quickly floundered under the weight of quiet advice. No American Chairman of the Board for Venezuela, no Viceroy, no parade. The lords of the drug trade can now exhale a huge sigh of relief in between their cigar puffs. The Pentagon will not chase them anymore. Their role as scapegoats is over.

President Trump should be congratulated for having sacrificed any chance of this year's Nobel Peace Prize for heavy crude required by Texas refineries. America's oil reserves are just 33 billion barrels; Venezuela's ten times that. Oil will make America great again. Oil and chips.

Global dominance

Greenland is about chips, and water. Silicon Valley needs silicon. The nuclear industry needs uranium. The 21st century needs boron, phosphorus, indium phosphide, graphite, gallium, lithium, germanium in addition to old favourites like cobalt, nickel and copper. Greenland has 30 per cent of the globe's known quantities of 30 minerals. America wanted to buy Greenland in 1946 for \$100 million, or about \$7 billion today. A lapse of urgency permitted Denmark to become its colonial ruler by the 1950s. An estimated annual ice melt of 270 billion tonnes into water to Greenland's south is widening the passage for ships, shortening the trade routes. The seas between Greenland, Iceland and the northern tip of Britain are the Suez Canal of modern commerce. China has offered a \$2.5 billion investment to build a deep-sea port and two airports in Greenland.

China is preparing with great care for global predominance in the post-industrial revolution after it absorbs Taiwan, an avowed ambition that has just got much easier after Russia's strike for claimed geography in Ukraine and America's reassertion of the 19th-century Monroe Doctrine in Venezuela. Taiwan produces 90 per cent of the world's advanced chips, which fits nicely into Chinese dreams. Chips require rare earths.

However, Trump's habitual hyperventilation may have done more damage to America's friends than the Pentagon has done to America's enemies. It has reawakened a sentient suspicion of America. The principal beneficiary will be America's bête noire, China, which has in the last ten years made massive investments in Latin America, Africa and Eurasia without raising its head too far

above a placid horizon.

Continual active war

Conflict through proxies eventually evolves into a mug's game, which is why there has been continual active war even in the nuclear age. The flashpoint between America and China will be Taiwan. Chinese strategy thus far might be encapsulated in one of its proverbs: kill the chicken to scare the monkey. Taiwan has not been cowed into submission, and the only foreseeable option left with Beijing is military action. It began this year with manoeuvres as dress rehearsal for war. The Japanese responded with tough talk, and it will not come as a huge surprise if they have shifted, in secrecy, even closer to becoming a nuclear power. China has to move before that happens.

If America chooses inaction in the battle for Taiwan, the 20th century will finally come to an end. China will become the power of the 21st century.

2026 will be a year of unprecedented instability, rocked by external confrontation or internal flashpoint insurrections. As international institutions flail and national political systems are unable to deliver a better life, the young have entered what can only be described as the Mood of 1968 in the West, when the Brave New World born in 1945 turned into a mess of drugs, violence, hunger, and disappearing hopes. The so-called international rules-based order has disintegrated. Democracy is under threat from free will slipping into chaos; dictatorship is under pressure from its own cruelties and elitist greed. There is no theorist or realist with any evident answers.

2026 will be the Year of the Violent Whirlpool. **BIB**
(Concluded)

(The writer is a veteran journalist, author of several books, and a former minister in the Indian Government)

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Mumbai office: 311-B, INS Tower, Bandra Kurla Complex, Bandra (East), Mumbai-400051 **CHAIRMAN OF THE BOARD:** Anil Vohra **CHIEF ADVISOR:** AK Sharma
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