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Gas problem

LPG shortage feared over disruption in supplies from Gulf; Govt steps in; household supplies on priority

SUKUMAR SAH

Amid escalating tensions in the Gulf region due to the US and Israel attack on Iran, the latter's retaliatory strikes on Kuwait, Qatar, Bahrain, Dubai, Abu Dhabi and Saudi Arabia, gas supplies through the Strait of Hormuz have come to a standstill. Approximately 140 to 150 commercial vessels, including container ships and tankers, are reportedly trapped inside the Persian Gulf, unable to exit.

The Government's swift intervention by way of boosting domestic production, regulating bookings and prioritising essential sectors appears to have stabilised the situation, underscoring New Delhi's ability to manage energy security even during turbulent geopolitical conditions



Fearing shortages, the Indian Government has moved quickly to safeguard household access to cooking gas by directing refineries to boost production of liquefied petroleum gas (LPG) and prioritise domestic consumption.

The urgency has been heightened by a sharp rise in LPG cylinder prices — commercial cylinders used by restaurants have jumped by roughly ₹200-₹250 in several cities in recent weeks, while domestic LPG prices have also edged higher — adding to pressure on both household budgets and the hospitality sector.

At the same time, shortages of liquefied natural gas (LNG) and piped natural gas (PNG) in several cities have begun disrupting kitchens in homes and eateries, raising fears that cooking fuel supplies could tighten further if the geopolitical crisis deepens.

The ripple effects are also being felt beyond households. Disruptions in LNG supplies — much of which comes from West Asia — have affected gas availability for fertiliser plants, forcing some units to cut output and increasing reliance on imported fertilisers to meet demand from the farm sector.

With India among the world's largest fertiliser consumers, any prolonged disruption could raise import costs and put additional pressure on the

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PM warns against hoarding of LPG



Blitz BUREAU

Prime Minister Narendra Modi last week hit out at those trying to create panic on the LPG situation in India, and said they were not only exposing themselves before the people but also hurting the country.

Addressing a summit in New Delhi, Modi also said that due to the ongoing conflict in West Asia, no nation has remained unaffected, but India is fully committed to addressing this challenge and is leaving no stone unturned to safeguard its energy security.

He also said that some people are trying to black-market certain products by taking advantage of the present situation, and warned that action will be taken against such unscrupulous elements. **BIB**



PRABHU CHAWLA

Governors tighten Centre's political grip

The Centre cannot hold unless the balance between authority and autonomy is maintained with vigilance. Every federal system survives on a fragile compact between power and restraint, between authority and accommodation, between the will of the Union and the mandate of the states. India's Constitution deliberately tilted this balance in favour of the Centre, but the system endured because governments in

New Delhi generally observed certain conventions.

Among the most important of these conventions was the role of the Governor. Conceived as a constitutional sentinel, the Governor was expected to stand above partisan conflict and embody the quiet dignity of the Indian Republic. Yet the story of Indian federalism has repeatedly shown that Raj Bhavans rarely remain immune to politics.

Under the Narendra Modi Government, the office of the Governor is undergoing another transformation. It's sub-

tle in method, systematic in design and unmistakable in its implications.

In a swift stroke of strategic statecraft, President Droupadi Murmu recently unveiled a sweeping gubernatorial shake-up, appointing fresh faces to seven key posts amid escalating Centre-state skirmishes. Effective immediately, RN Ravi, the

combative ex-Tamil Nadu Governor, relocates to West Bengal, replacing CV Ananda Bose in a move analysts see as intensifying oversight over Mamata Banerjee's Trinamool turf.

Retired Lt Gen Syed Ata Hasnain assumes Bihar's helm, a Muslim military maestro signalling subtle communal outreach. Nand Kishore Yadav, a Bihar BJP veteran, heads to Nagaland, bolstering northeastern nerves. Jishnu Dev Varma shifts from Telangana to Maharashtra, while Shiv Pratap Shukla swaps Himachal Pradesh for Telangana. Kavinder Gupta claims Himachal and Rajendra Arlekar adds Tamil Nadu to his Kerala charge.

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Under the Narendra Modi Government, the office of the Governor is undergoing another transformation. It's subtle in method, systematic in design and unmistakable in its implications.

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EDITORIAL

So far so good, but crisis cooking



Deepak Dwivedi

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The Government's swift move to prioritise household access to liquefied petroleum gas (LPG) amid the escalating West Asia conflict reflects a clear understanding of the political and social sensitivity of cooking fuel in India.

By directing refineries to boost LPG output, regulating refill bookings and prioritising domestic consumers, policymakers have acted quickly to stabilise a market rattled by geopolitical uncertainty. The immediate objective — ensuring that millions of Indian kitchens do not run dry — appears to have been achieved, at least for now. Yet the developments also underline several areas of caution that policymakers cannot afford to ignore.

First, the price signal is already flashing warning lights. The recent jump of ₹200-₹250 in commercial LPG cylinder prices and the creeping rise in domestic

LPG rates indicate how quickly global turbulence can translate into local inflation.

Cooking gas remains one of the most visible components of household expenditure, particularly for lower and middle-income families. If international energy markets remain volatile, the Government may face a difficult choice between allowing prices to rise further or expanding subsidies to cushion consumers — both of which carry fiscal implications.

Second, the emerging shortage of liquefied natural gas (LNG) and piped natural gas (PNG) highlights how interconnected India's energy system has become. LNG

constraints are already affecting fertiliser plants, forcing some units to curtail output and increasing reliance on imports.

This has implications not only for food security but also for the fertiliser subsidy bill, which is already among the largest items in the Government's budget. What begins as a gas supply disruption can quickly ripple through agricul-

ture, inflation and public finances.

Third, the Government's decision to prioritise households has inevitably squeezed supplies for commercial users such as restaurants, hotels and small food businesses. While protecting domestic consumption is a logical policy choice, prolonged shortages of commercial LPG could hurt the hospitality sector, particularly smaller establishments that operate on thin margins. Policymakers must therefore ensure that such prioritisation remains temporary and does not create a prolonged imbalance in supply.

Finally, the episode exposes India's continued vulnerability to geopolitical shocks in West Asia. Despite having one of Asia's largest refining systems and diversified import channels, the country remains heavily dependent on external energy supplies.

The lesson from repeated crises — from oil shocks to gas shortages — is that energy security must be treated as a long-term strategic priority rather than a reactive exercise.

The Government's rapid intervention has undoubtedly helped steady the situation. But as global energy markets remain unpredictable, the real challenge lies not just in managing the present crisis but in building a more resilient energy system. **BIB**

Deepak Dwivedi

Between business & strategy, comes geopolitics

Global rivalries are beginning to impact balance sheets now

For decades, business strategy rested on a comforting assumption: International tensions hovered in the background but never became the deciding factor. Corporate planners could model demand, interest rates and commodity prices with reasonable confidence while assuming that the world's trading system would remain broadly stable. That assumption has now collapsed. Today, global rivalries sit squarely on the balance sheet.

Wars, sanctions, tariff disputes and strategic rivalries increasingly shape corporate costs, supply chains and investment decisions. The world economy has entered an era where political risk and business risk are inseparable. The recent volatility in oil markets illustrates the point vividly.

Whenever tensions rise around the Strait of Hormuz, through which roughly a fifth of the world's oil supply flows, crude prices jump almost instantly. For energy-importing countries like India, such spikes translate into higher import bills, currency pressures and inflationary risks. What begins as a geopolitical confrontation quickly shows up in corporate margins and consumer prices.

Shipping routes offer another example of global rivalries rewriting business calculations. Disruptions in the Red Sea and concerns over maritime security have forced shipping companies to reroute vessels around the Cape of Good Hope, adding thousands of nautical miles to voyages between Asia and Europe. The result is higher freight rates, longer delivery times and supply-chain uncertainty. For exporters, manufacturers and retailers alike, these disruptions alter the arithmetic of global trade.

Sanctions have become another powerful instrument of economic statecraft. When major economies impose financial or trade restrictions, companies across the world must quickly adjust their strategies. Businesses are compelled to rethink markets, suppliers and fi-



SUKUMAR SAH

nancing channels. In effect, geopolitical alignments now determine where companies can invest, whom they can trade with and how they can move capital.

The implications for corporate strategy are profound. The traditional emphasis on efficiency and cost optimisation is giving way to a new priority: resilience. Companies are diversifying supply

chains, building inventory buffers and spreading manufacturing across multiple geographies.

The old model of concentrating production in a single low-cost location — often

Global rivalries are no longer a distant theatre of statecraft; they are shaping everything from supply chains to profitability and for companies operating in the twenty-first century, the message is unmistakable: the bottom line now begins with geopolitics

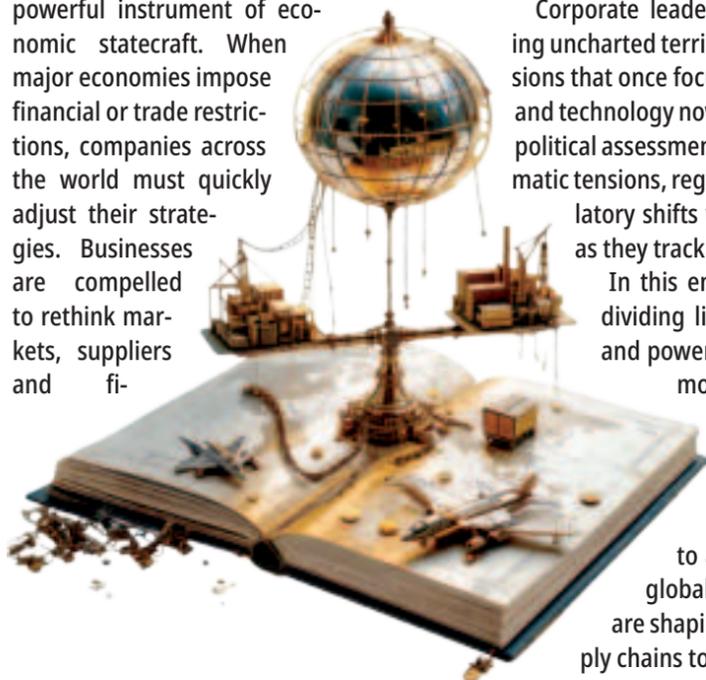
China — is gradually being replaced by a "China-plus-one" approach that distributes risk across several countries.

For India, this shift carries both opportunity and responsibility. Global companies searching for alternative manufacturing bases are increasingly looking at India. Initiatives such as production-linked incentives and infrastructure expansion are designed precisely to capture this moment. But getting global firms interested in putting their money requires more than policy incentives. It also demands regulatory stability, logistics efficiency and integration with global value chains.

Corporate leaders are therefore entering uncharted territory. Boardroom discussions that once focused mainly on markets and technology now routinely include geopolitical assessments. Firms monitor diplomatic tensions, regional conflicts and regulatory shifts with the same intensity as they track quarterly earnings.

In this emerging landscape, the dividing line between economics and power politics has blurred almost completely. The success of businesses will

depend not only on competitive strategy but also on their ability to anticipate and navigate global political currents which are shaping everything from supply chains to profitability. **BIB**





PRABHU CHAWLA

Governors tighten Centre's political grip

Continued from Page 1

This remix, bypassing fixed tenures, underscores Modi's mantra of malleable loyalty, deploying disruptors to defiant domains like Opposition-ruled Bengal and Tamil Nadu, where governors grapple with governance gridlock.

Governors have been removed, replaced or transferred whenever political winds changed. Yet, until recently, a loose convention moderated this power. Governors were generally allowed to complete their tenure unless there were compelling reasons to intervene. Transfers were infrequent, removals were restrained and the dignity of the office was preserved through a degree of institutional continuity. That restraint appears to be steadily dissolving.

The latest reshuffle of Governors and Lieutenant Governors has once again revealed how fluid the office has become. Incumbents are shifted across states with little explanation, sometimes informed of their fate through media announcements rather than formal communication. Such abrupt movements may be constitutionally permissible, but they reinforce a growing perception that Raj Bhavans are no longer insulated constitutional spaces. They have become instruments in the strategic calculus of the Union Government.

Appointees' profile

The real story lies not merely in the reshuffle, but in the profile of those being appointed. Traditionally, the post of Governor served as a dignified culmination for political veterans. Governments of every persuasion followed the same script. The Congress under Indira Gandhi placed trusted party leaders in Raj Bhavans. Later, BJP governments adopted similar practices. When Modi assumed office in 2014, the initial appointments reflected this tradition. Leaders such as Ram Naik in Uttar Pradesh, Kalyan Singh in Rajasthan and Vajubhai Vala in

Karnataka represented the classic archetype of seasoned politicians rewarded for decades of loyalty and service.

Modi has given up traditional rewards, avoiding long-serving party members in favour of new figures from retired groups like civil servants, military leaders and academics free from deep

political ties but committed to ideological goals. A detailed look at governors appointed under Modi since 2014 shows this break from usual practices.

A research analyses done by credible agencies reveal clear and a purposeful change. Across over 50 appointments and shifts since 2014, roughly 40 per cent have a Sangh or political background. But the share of others has increased. Now, over 30 per cent of Governors are drawn from civil services, 15 per cent from defence forces, and academics and judicial figures account for 10 per cent. The message is subtle but unmistakable: experience in the machinery of governance matters as much as, if not more than, that in electoral politics.

The cases like of Ravi, Taranjit Singh Sandhu and Hasnain illustrate this shift with striking clarity. When these appointments are examined collectively, a distinct pattern becomes visible. The Governors chosen over the past decade broadly fall into three categories: seasoned political loyalists from the BJP or its ideological orbit, retired administrators from the civil and security services, and technocrat-

ic figures such as diplomats or judges who command institutional respect. Their defining qualification appears to be a broader compatibility with the ideological and administrative orientation of the current leadership.

The political context

The political context in which these appointments occur is equally significant. Despite its formidable parliamentary majority, the BJP does not govern a majority of India's states. Regional parties continue to rule populous and politically influential states such as Karnataka, West Bengal, Tamil Nadu and Kerala. In such circumstances, the constitutional powers of Governors acquire heightened importance. They decide whom to invite to form a government in a hung Assembly, they recommend President's Rule in situations of constitutional breakdown and they may reserve state legislation for presidential consideration. These powers, rarely exercised in ordinary times, can become decisive during moments of political uncertainty.

Not surprisingly, many of the most intense confrontations between Governors and elected governments have taken place in Opposition-ruled states. The clashes between Ravi and the DMK Government in Tamil Nadu, the prolonged tensions between Arif Mohammed Khan and the Left leadership in Kerala, and the earlier confrontations involving Jagdeep Dhankhar in West Bengal have turned Raj Bhavans into arenas of public political conflict. Opposition parties view these developments as evidence that Governors are increasingly acting as political supervisors on behalf of the Union Government.

Equilibrium exercise

India's federal democracy has always been an exercise in equilibrium, a careful calibration of power and prudence.

The Modi Government's approach to gubernatorial appointments signals a new phase in that evolving relationship. Raj Bhavans are no longer quiet colonial relics surrounded by ceremonial gardens. They have become strategic institutions populated by individuals drawn from the commanding heights of the administrative state.

Whether this transformation represents administrative modernisation or political centralisation will continue to provoke debate. Yet one truth remains constant. In a country as vast, diverse and argumentative as India, the Centre cannot hold through authority alone. It endures only when power is tempered by restraint, when institutions command trust and when the delicate balance of federalism is guarded not merely by law, but by wisdom. **BIB**

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

COURTESY: The New Indian Express



Hurun Rich List 2026 shows 24 new billionaires in India

With 308 richie rich, nation ranks third globally



Mukesh Ambani remains richest



Mumbai dominates the billionaire landscape



Healthcare sector produced maximum billionaires



Oyo founder is youngest billionaire

Blitz BUREAU

India's billionaire count has increased to 308, up by 24 from last year, reflecting strong wealth creation and sustained economic momentum, according to the Hurun Global Rich List 2026 released on March 7.

The Business Standard reports that the new additions to the ranks pushed up India to third position globally in terms of the number of billionaires, behind only the United States and China. India added 57 new billionaires during the year, the highest number outside the two largest economies, but also saw 27 individuals drop out of the list.

Total wealth held by Indian billionaires rose 10 per cent year-on-year to ₹112.6 trillion, with 199 individuals recording an increase in their fortunes. Around 109 saw their wealth either decline or remain unchanged. Seven per cent of Indian billionaires were women.

Hurun Research Institute said India's billionaire class continues to expand beyond traditional sectors, showing the broad base of economic growth.

Ambani tops India and Asia

Mukesh Ambani, chairman of Reliance Industries, retained his position as both India and Asia's richest person, with a net worth of ₹9.8 trillion, marking a 9 per cent

increase over the past year.

Gautam Adani, who heads the conglomerate Adani group, remained the second richest Indian despite a 14 per cent decline in wealth, which took his net worth down to ₹7.5 trillion.

Roshni Nadar Malhotra, chairperson of HCL Technologies, was third with a wealth of ₹3.2 trillion and remained the only woman among India's 10 richest individuals.

Healthcare leads new billionaire creation

The healthcare sector produced the largest number of new billionaires, with 53 entrants on the list. Industrial products followed with 36 new names, while consumer goods accounted for 31 new billionaires.

Despite fewer entrants, the energy sector commanded the largest wealth concentration, generating ₹18.3 trillion from just eight billionaires, and accounting for about 16 per cent of India's cumulative billionaire wealth.

Cyrus S Poonawalla, founder and chair-

Total wealth held by Indian billionaires rose 10 per cent year-on-year to ₹112.6 trillion, with 199 individuals recording an increase in their fortunes

man of Pune-based Serum Institute of India, emerged as India's biggest wealth gainer in absolute terms, adding nearly ₹0.91 trillion during the year.

Mumbai remains biggest wealth hub

Mumbai continued to dominate India's billionaire landscape with 95 billionaires, although it lost its status as Asia's billionaire capital to Shenzhen, which now hosts 133 billionaires.

India's financial capital also recorded 15 new entrants, surpassing New York's 14 and London's nine additions.

Across cities, New York topped the list globally with 146 billionaires, followed by Shanghai (120), Beijing (107), and London (102).

Oyo founder is India's youngest billionaire

India's cohort of billionaires remains relatively older, with an average age of 67, compared with the global average of 65.

The country's youngest billionaire is Ritesh Agarwal, founder of Oyo, aged 32, with a net worth of ₹14,440 crore.

Meanwhile, 23 Indian women billionaires collectively hold a wealth of ₹9.8 trillion, highlighting the gradual rise of women entrepreneurs in the country's wealth landscape.

The Hurun report noted that India's expanding billionaire base reflects increasing entrepreneurial activity and growing global ambitions among Indian business leaders. **BIB**

Blitz BUREAU

Prime Minister Narendra Modi on March 8 inaugurated the 12.3-km Majlis Park–Maujpur-Babarpur stretch of the Pink Line and the 9.9-km Deepali Chowk–Majlis Park extension of the Magenta Line and laid the foundation stone for three new corridors under phase V (A) of the Delhi Metro project.

The entire Pink Line stretch now becomes a circular line, making it the country's first operational ring metro network. Services began at 3 pm, according to a report in India Today.

The Majlis Park–Maujpur-Babarpur section features nine stations, all elevated, and is expected to strengthen connectivity between north and northeast Delhi. The stations are: Majlis Park, Burari, Jagatpur-Wazirabad, Soorghat, Sonia Vihar, Khajuri Khas, Bhajanpura, Yamuna Vihar and Maujpur-Babarpur.

The new Pink Line corridor also features key infrastructure elements – a new bridge over the Yamuna and a double-decker viaduct that carries both a metro line and a road flyover.

PM Modi also inaugurated the Deepali Chowk–Majlis Park corridor, an elevated

From Pink Metro to ring metro PM inaugurates new stretch in Delhi

extension of the Magenta Line that will connect localities such as Madhuban Chowk, Uttar Pitampura–Prashant Vihar, Haiderpur Badli Mor and Bhalaswa. There are a total of seven stations on this stretch.

Parts of the Magenta Line corridor reach a height of around 28.36 metres, making it one of the highest elevated sections in the Delhi Metro network. With this addition, the line's total length will expand to nearly 49 km. Currently, the Botanical Garden-Krishna Park Extension stretch of the corridor is operational.

The new Pink and Magenta Line corridors – which are part of development projects worth around Rs 33,500 crore – are expected to significantly improve last-mile connectivity and reduce travel time for thousands of daily commuters across the national capital.

PM Modi also laid the foundation stone for three new Delhi Metro corridors under phase V-A of the Delhi Metro project. These include the Ramakrishna Ashram Marg–Indraprastha corridor, the Aerocity–Indira Gandhi International Airport Terminal-1 corridor, and the Tughlakabad–Kalindi Kunj corridor.

The 9.9-km Central Vista corridor from Ramakrishna Ashram Marg to Indraprastha will be built underground and is expected to improve connectivity to key government and cultural landmarks in central Delhi, including India Gate, Central

PM Modi also laid the foundation stone for three new Delhi Metro corridors under phase V-A of the Delhi Metro project

Secretariat and Bharat Mandapam.

The Aerocity–Terminal 1 extension will be a 2.26-km underground stretch with a new station linking the Golden Line to the domestic airport terminal, while the 3.9-km Tughlakabad–Kalindi Kunj extension will be an elevated corridor connecting areas in south Delhi and improving access from Faridabad and Ballabgarh to the airport through the existing Violet Line.

Along with the metro projects, PM Modi inaugurated and laid the foundation stones of development projects worth around Rs 33,500 crore in Delhi.

Overall, these development projects, including the opening of two metro corridors, are aimed at strengthening urban infrastructure and improving public transport in Delhi. **BIB**



Tracking them all

Blitz BUREAU

Broadcast Audience Research Council (BARC) India, and Nielsen, a global player in audience measurement, data and analytics, on March 9, announced their collaboration to provide a unified and comprehensive measurement of both digital and linear advertising.

"In a first-of-its-kind move for the Indian advertising ecosystem, BARC India and Nielsen have announced the launch of BARC | Nielsen ONE Ads. This pioneering solution provides a comprehensive, unified measurement of both digital and linear advertising, addressing the industry's imperative need for a single-source view of ad performance," a release said.

JioHotstar has become the first 'Premium Generated Content' platform to avail the solution starting, with the ICC Men's T20 World Cup India

BARC and Nielsen launch cross-media advertising measurement solution



and Sri Lanka 2026, the release said. "In the future, depending on interest from other broadcasters, a more holistic cross-screen coverage can be provided, further

improving the robustness and industry-wide applicability of the framework," the release said.

The move is aimed at providing integrated data to advertisers and agencies for optimised spends. "The solution combines BARC's linear television viewership data with Nielsen ONE Ads to provide a deduplicated view of audiences

The move is aimed at providing integrated data to advertisers and agencies for optimised spends. "The solution combines BARC's linear television viewership data with Nielsen ONE Ads to provide a deduplicated view of audiences across all screens."

Beyond reach

Combined campaigns deliver better results: Kantar study

As India's media landscape fragments across linear television, OTT platforms and digital video, advertisers are increasingly questioning whether reach alone is enough to measure campaign success.

New findings from a cross-screen attribution framework developed by Kantar's Worldpanel India suggest that integrated media strategies are significantly more effective than campaigns run on a single platform.

Speaking to CNBC-TV18, K. Ramakrishnan, Managing Director of Worldpanel India, said the study reveals that combining linear television with OTT platforms can deliver more than 50 per cent higher conversions compared

with single-platform exposure. For years, linear television has largely been viewed as a top-of-the-funnel medium focused on building awareness and delivering scale.

Digital platforms, meanwhile, have been perceived as better suited for driving measurable outcomes such as clicks, searches and purchases. However, the new data challenges that long-held assumption. According to Ramakrishnan, linear television does far more than simply deliver reach.

Exposure to television advertising also leads to measurable consumer actions such as online searches and website visits. The findings are based on a single-source deterministic panel that measures both advertising expo-

sure and consumer behaviour within the same households.

The panel tracks how audiences encounter ads across screens — including linear television, OTT and digital — and links that exposure to behaviours such as searching online, visiting websites and adding products to carts. The study also highlights the growing importance of cross-screen media planning.

Campaigns that combine platforms tend to outperform siloed strategies. Kantar's data shows that when linear television is paired with OTT platforms, search activity rises by 30-40 per cent while add-to-cart behaviour increases by at least 25 per cent.

The implication for marketers is clear: each medium plays a distinct role across the marketing funnel — from awareness to consideration and purchase. Rather than treating platforms in isolation, brands may need to focus on integrated cross-screen strategies to maximise advertising effectiveness. **BIB**

across all screens," it said.

"This marks a defining moment for cross-media ad measurement in India," Nakul Chopra, CEO, BARC India, said, according to the release, which added: "BARC | Nielsen ONE Ads is the first-of-its-kind solution in India to bring together TV measurement along with digital screens, in a unified, deduplicated system".

Nielsen Chief Product Officer Akhil Parekh said the collaboration fills "a real gap that advertisers have been grappling with for years". This collaboration will provide cross-platform ad measurement for the Indian market combining BARC's linear television data with the digital screens measured via Nielsen ONE Ads. **BIB**



FDI curbs lifted for neighbours

Automatic route opened for stakes below 10 pc; China to benefit most



Blitz BUREAU

The Union Cabinet has amended its 2020 rules that had placed restrictions on foreign direct investment (FDI) from countries that shared a land border with India, the Government announced on March 10.

The amendment now incorporates a provision of 'beneficial ownership' and specifies that companies with non-controlling stake belonging to entities from these countries can invest in India without first seeking Indian Government approval.

Press Note 3, issued in 2020, had specified that any entity of a country that shares a land border with India can invest in India only after securing Government approval. Earlier, this rule had applied only to entities in Bangladesh

and Pakistan. The 2020 rule expanded this to the other countries that shared a land borders with India, with the biggest investor by far being China.

"The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved changes in guidelines on investments from countries sharing land border with India (LBCs)," the Government said in a release.

"Investors with non-controlling LBC beneficial ownership of up to 10 per cent shall be permitted under the automatic route as per the applicable sectoral caps, entry routes, attendant conditions," the Government said. "Such investments shall be subject to the reporting of relevant information / details by the investee entity to the Department for Promotion of Industry and Internal Trade of India (DPIIT)." Apart from these, the Government added that

proposals for LBC investments in specified sectors such as the manufacture of electronic capital goods, electronic components, polysilicon and ingot-wafer "shall be processed and decided within 60 days".

The Committee of Secretaries under the Cabinet Secretary may also revise the list of specified sectors. "In these cases, the majority shareholding and control of the investee entity will be with resident Indian citizen(s) and / or resident Indian entity(ies) owned and controlled by resident Indian citizen(s), at all times," the Government said.

"It is expected that the new guidelines will provide clarity and ease of doing business in India, and facilitate investments which can contribute towards greater FDI inflows, access to new technologies, domestic value addition, expansion of domestic firms and integration with global supply chain," the Government asserted.

It added that this would help in leveraging and enhancing India's competitiveness as a preferred investment and manufacturing destination.

"There is a logic for this," a senior official in the Ministry of Commerce told The Hindu. "The appetite for capital in India and the overcapacity in China presents a case to relook at the restrictions, while also maintaining our strategic considerations."

"The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved changes in guidelines on investments from countries sharing land border with India (LBCs)," the Government said in a release.

He added that there are several sectors such as highways, bridges and other infrastructure where the strategic consideration or data sovereignty issues are not that pressing.

"China also has huge foreign exchange reserves and India can provide much better returns for their investments than the US treasury bonds that they are currently investing in," the official said. **BIB**

Gas problem

Continued from Page 1

Government's fertiliser subsidy bill.

Against this backdrop, the Ministry of Petroleum and Natural Gas announced that oil refineries across the country have been instructed to ramp up LPG output and channel the additional production specifically toward household supplies. The move is aimed at insulating Indian consumers from supply shocks triggered by the escalating conflict involving Iran and Israel.

"In light of current geopolitical disruptions to fuel supply and constraints on supply of LPG, the Ministry has issued orders to oil refineries for higher LPG production and using such extra production for domestic LPG use," the Ministry said in an official statement.

The Government is also working closely with state-run oil marketing companies — Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum — to monitor cylinder stocks and streamline distribution across states. Senior officials said daily reviews are being conducted to track refinery output, imports and delivery schedules.

The Government has also introduced a 25-day inter-booking period for LPG refills to prevent panic buying, hoarding and

black-market diversion of subsidised cylinders. Officials say the measure is intended to ensure that available supplies are distributed evenly among households during the current period of uncertainty.

India is one of the world's largest consumers of LPG, with more than 320 million domestic connections, and ensuring uninterrupted cooking fuel supply has been a key policy priority.

Officials emphasised that despite the geopolitical turmoil, energy imports into the country remain stable. Union Petroleum Minister Hardeep Singh Puri said the Government was closely monitoring developments and had already activated contingency plans.

"Uninterrupted energy imports are flowing into India from routes that are not impacted by the conflict and we are taking all necessary steps to ensure availability of energy to our citizens," Puri said after discussions with energy officials and industry representatives.

To balance competing demands, the Government has also created a prioritisation framework for non-domestic users of LPG. Imported LPG supplies are being directed first to essential services such as hospitals and educational institutions, while other commercial sectors are being assessed on a case-by-case basis.

A three-member committee of executive directors from state-owned oil marketing companies has been set up to review requests for LPG supplies from hotels, restaurants and other industries.

The policy shift has temporarily affected the availability of commercial LPG cylinders in several cities, including Mumbai, Bengaluru and Kolkata, where hospitality associations have reported delays in deliveries. In some areas, refill waiting periods have stretched from two to eight days.

However, Government officials say such short-term adjustments are necessary to ensure that household kitchens remain unaffected during the crisis.

India's diversified import network and large refining base gives policymakers room to respond quickly to shocks. "In-

dia's large refining system gives the Government flexibility to adjust fuel output during supply disruptions," said energy policy analyst Narendra Taneja.

For now, the Government's swift intervention — boosting domestic production, regulating bookings and prioritising essential sectors — appears to have stabilised the situation, underscoring New Delhi's ability to manage energy security even during turbulent geopolitical conditions.

Energy experts say the Government's quick policy response reflects lessons learned from previous global energy crises. According to Vandana Hari, founder of Vanda Insights, governments across Asia are increasingly aware that disruptions in the Middle East can rapidly ripple through LPG markets.

Officials said the Government was also closely monitoring international shipping routes and inventory levels to ensure adequate supplies in the weeks ahead. India maintains strategic reserves and commercial inventories that can cushion short-term shocks to the energy system.

Meanwhile, hospitality and food industry bodies have urged authorities to restore commercial LPG supplies as soon as conditions stabilise. However, policymakers maintain that protecting household consumption must remain the immediate priority. **BIB**



War & reward

Blitz BUREAU

When perpetrator becomes beneficiary

As the war against Iran roils energy markets and heightens geopolitical uncertainty, an analysis by State Bank of India's research division argues that the conflict could produce an unexpected economic winner – the US.

According to the SBI Research report, the United States may emerge as "the single (most) beneficiary of the extended war in the Middle East (West Asia) thanks largely to oil and gas." The reasoning rests on a structural shift already underway in global energy markets -- Europe's rapid break from Russian gas since the Ukraine war and its growing dependence on liquefied natural gas (LNG), much of which now comes from the US.

If conflict in West Asia continues to disrupt supplies and drive prices higher, American energy exporters could capture a large share of the windfall.

The foundation of the SBI Research argument lies in the structural change in Europe's energy system following the Ukraine war. For decades, European economies relied heavily on Russian pipeline gas. But that dependency collapsed rapidly after the conflict and sanctions regime disrupted supply routes such as Nord Stream.

SBI Research notes that Russia's share of European Union pipeline gas imports fell from roughly 40 per cent in 2021 to about 6 per cent in 2025, citing data from the Council of the European Union. Even when pipeline gas and LNG are combined, Russia's share was only about 13 per cent of total EU gas imports in 2025.

The political shift away from Moscow is becoming permanent. In January 2026, the European Union adopted a regulation prohibiting imports of both LNG and pipeline gas from Russia beginning March 2026, with transition periods for existing contracts. By 2027, Russian gas imports could effectively be eliminated altogether.

That structural shift forced Europe to find new suppliers quickly. LNG imports surged as the continent replaced pipeline deliveries with seaborne cargoes.

The rise of American LNG in Europe

In this new energy landscape, the US has become the dominant supplier. SBI Research notes that the EU imported more than 140 billion cubic metres of LNG in 2025, and that the US supplied nearly 58 per cent of those imports, with shipments tripling between 2021 and 2025.

The growth of US LNG exports was supported by infrastructure expansions and the rapid deployment of storage capacity. The report observes that American producers were "quick to construct floating storage tankers" to manage supply disruptions after Russian gas flows diminished.

This transformation means that when European demand rises, or when global supply tightens, the US is positioned to capture a large portion of the market. In other words, the geopolitical realignment of energy trade has placed American LNG exporters at the centre of global gas markets.

The ongoing conflict in West Asia is now amplifying

that dynamic. According to Bloomberg, European natural gas prices jumped sharply as the war disrupted shipments and rattled energy markets. Benchmark futures rose as much as 30 per cent in a single day, extending the largest weekly increase since the global energy crisis.

The surge comes amid broader turmoil in energy markets. Oil prices have climbed above \$100 per barrel as production curbs spread across West Asian producers and the strategic Strait of Hormuz remains effectively closed.

Gas markets are particularly vulnerable. Europe is emerging from winter with depleted storage levels, meaning it must purchase large volumes of LNG during the summer to refill reserves. At the same time, buyers in Asia are competing for the same limited pool of cargoes.

"The market is slowly waking up to the reality of prolonged supply disruptions across the whole energy value chain," Florence Schmit, an energy strategist at Rabobank, told Bloomberg. "We see supply disruptions to last for about three months now."

Even though current prices remain below the record levels reached during the 2022-23 energy crisis, the upward momentum is significant. Dutch front-month gas futures recently traded near €64 per megawatt-hour, far above earlier forecasts.

Qatar's shutdown

Another factor intensifying the shortage is the sudden halt of LNG exports from Qatar Energy's massive Ras Laffan facility, the world's largest LNG production complex. Bloomberg reports that the plant's closure, linked to the war, has removed a major source of supply from global markets.

Analysts at Morgan Stanley warned that even a temporary disruption could eliminate the surplus many had expected in the global gas market this year. "If the Qatar LNG outage extends beyond one month, it quickly brings a deficit," the bank's analysts wrote.

Similarly, analysts at Goldman Sachs have already revised their forecasts upward, raising their projection for second-quarter European gas prices from €45 to about €63 per megawatt-hour.

These developments suggest that a prolonged conflict could keep global gas markets tight for months, if not longer.

Why US exporters are best positioned to benefit

In such a constrained market, US exporters are uniquely placed to capitalise. A report by Reuters highlights the key advantage. American LNG producers possess some of the largest volumes of undeclared or flexible capacity that can be redirected to spot markets.

The sudden stoppage of Qatari exports has already pushed gas prices across Europe and Asia more than 50 per cent above year-ago levels, prompting buyers to scramble for replacement cargoes.

However, replacing those volumes is not easy. Shipping constraints, limited liquefaction capacity and long-term contracts limit how quickly supplies can be rerouted.



Among the world's major LNG exporters such as Australia, Russia, Malaysia, Nigeria and the US, American suppliers have the most flexibility to deliver cargoes quickly.

The economics is also highly favourable. Reuters notes that US exporters face average natural gas costs of roughly \$3.63 per million British thermal units in 2026, meaning that even after liquefaction and shipping expenses, profit

margins could exceed 200 per cent at current international prices.

Because of lower shipping distances and established infrastructure, Europe has already become the primary destination for US LNG. In 2025, 68 per cent of American LNG exports were sent to Europe, a trend expected to continue as European buyers outbid competitors elsewhere.

continue as European buyers outbid competitors elsewhere.

Energy profits could offset the cost of war

This surge in demand and pricing power is the core of the argument made by SBI Research. The report concludes that supply-chain disruptions triggered by the war are likely to keep both spot and forward energy prices elevated, creating a favourable environment for American energy companies.

"With the supply-supply chain triggered squeeze anchoring higher spot and forward prices across gas and oil," the report states, "the US enterprises could reap benefits that more than adequately compensate the spending on war."

In other words, the financial gains generated by rising energy exports, especially LNG shipments to Europe and Asia, could partially offset the economic burden associated with military engagement and geopolitical involvement in the conflict. **BIB**



FE is no more; long live FE



Forest Essentials sells entire stake to Estee Lauder; to become global brand

SHALINI S SHARMA

For founders of FE such as Mira Kulkarni, selling to ELC isn't about "falling prey"; it's about "the ceiling of scale". An Indian brand can conquer New Delhi and Mumbai with grit, but to occupy the primary real estate at Harrods or the Galeries Lafayette requires a logistical and regulatory muscle that only a handful of global titans possess.

For scores of Indian men and women whose hearts have always swelled with nationalistic pride seeing a truly world class Indian brand and who have not thought twice, therefore, spending upwards of five grand on a 30 g bottle of Forest Essentials's (FE) Advanced Sanjeevani Beauty Elixir, the news last week that American giant Estee Lauder Companies (ELC) had fully acquired it, came as a bit of a let-down.

However, emotions aside, looked at from a brand and business perspective, this acquisition marks a watershed moment for Indian luxury. It is a story of a home-grown brand, born in a small garage in 2000, finally becoming a full-fledged citizen of the global beauty empire.

While the transition feels like a loss of "Indianness," it is actually a stepping stone on to the world stage for a brand which was created in India. By selling to ELC, FE has ensured that its ayurvedic wisdom reaches 150 countries.

In 2026, 70 per cent of e-commerce for beauty in India has moved to "quick commerce" (10-minute delivery). This has actually hurt luxury brands like Forest Essentials, which rely on a slow, sensorial "in-store" experience, making a global partner like ELC, which can manage complex omnichannel retail, even more necessary.

ELC is an American giant headquartered in New York. Its founder, Josephine Esther Mentzer, added the French accent and "Lauder" name specifically to tap into the "French allure" that has dominated the industry for centuries. In that sense, Forest Essentials isn't just being

bought by a company; it's being adopted by the ultimate master of "prestige" branding.

While the deal value is private, prestige beauty acquisitions in 2025-26 have been fetching multiples of 6x to 8x revenue. Given FE's presence in nearly 200 retail stores, the deal is estimated to be in the ₹2,500 - ₹3,500 crore range.

From ritual to revenue

The "sadness" many feel about this acquisition stems from a sense of cultural protectiveness. For decades, India was a "source" for the world — providing raw turmeric, sandalwood, and jasmine — while the "value" was added in labs in Grasse or New York. Forest Essentials was the first to flip that script, proving that Indian "Kshir-Sagar" rituals could be sold at a price point that rivalled La Mer, ELC's popular skincare and makeup brand.

The psychology of the "exit" in India is also shifting. For founders of FE such as Mira Kulkarni, selling to ELC isn't about "falling prey"; it's about "the ceiling of scale". An Indian brand can conquer New Delhi and Mumbai with grit, but to occupy the primary real estate at Harrods or the Galeries Lafayette requires a logistical and regulatory muscle that only a handful of global titans possess.

ELC first invested in FE in 2008. This is one of the longest "trial periods" in beauty history before a full acquisition. With this deal, India is officially set to become Estée Lauder's largest emerging market, surpassing previous growth leaders like Brazil or Southeast Asia.

The American giant is exploring using FE's infrastructure to localise production for other brands in its portfolio (like Clinique or M·A·C) to better serve the Indian market and re-

duce import duties.

In its massive financial engine, FE is a specialised "luxury niche" player. While it is the top-ranked prestige skin care brand in India, on a global revenue scale, FE sits in the "emerging" category rather than the "top earners" category. Globally, it is in the bottom third by absolute dollar amount. Total ELC revenue for FY2026 is projected to be around \$15 billion. With FE's revenue estimated at ₹578 crore (\$70-\$75 million) for FY25, it represents less than 0.5 per cent of ELC's global top line. While its revenue is small, its growth rate is in the top five. ELC expects FE to deliver low double-digit net sales growth, which significantly outpaces the 1-3 per cent growth of more mature tier 1 brands.

FE is a "margin hero." With net profits jumping to ₹123.5 crore in FY25 (a massive increase from previous years), it is one of the most efficient earners in the portfolio on a per-unit basis.

ELC's goal isn't just to sell FE in India; it's to make luxury ayurveda a globally respected pillar of modern beauty, much like they did with Le Labo in fragrance.

Under the "beauty reimaged" strategy, ELC is leveraging FE's vertically integrated model — the R&D, botanical sourcing, and manufacturing stay in India (New Delhi / Uttarakhand), while ELC provides the "global passport."

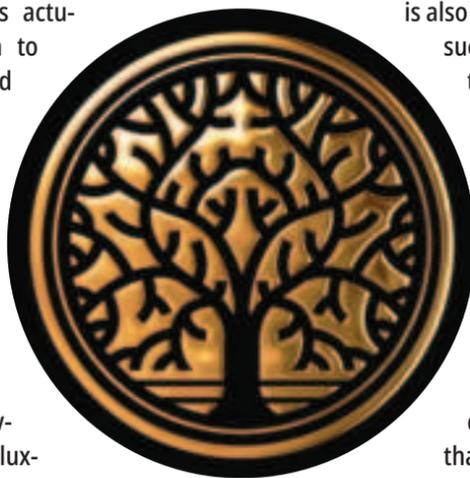
Key products for global expansion

Soundarya Radiance Cream: Positioned as the ayurvedic competitor to "Crème de la Mer."

Advanced Age Defying Serum: Targeting the global "pro-aging" and wellness-focused consumer.

Tejasvi Brightening Emulsion: Tapping into the global demand for "glass skin" and natural radiance.

Even for mass-brands like Patanjali, rural demand in 2026 is outpacing urban growth (5.7 per cent vs 2.5 per cent). This suggests that the "ayurvedic identity" is a mass-market powerhouse, while Forest Essentials remains the "crown jewel" for the urban elite. **BIB**



The French footprint



France has been the primary architect of the modern Indian beauty consumer's aspirations. The market size for French-origin beauty in India has seen a CAGR of 12-15 per cent over the last five years.

❖ **L'Oréal India (the titan):** Entering in 1994, L'Oréal didn't just sell products; they built the ecosystem. By FY25, L'Oréal India reported a staggering revenue of ₹5,925 crore, with a net profit of ₹598 crore (a 23 per cent YoY increase). Their strategy was "globalisation"— using French technology to solve Indian problems like humidity-induced frizz or dust-related skin damage.

❖ **The luxury tier (Chanel & Dior):** These brands operate on a different psychology. They don't seek "market share"; they seek "mind share." While they don't disclose India-specific P&L, industry estimates suggest their boutiques in tier-1 cities (Delhi, Mumbai, Bangalore) have the highest revenue-per-square-foot in the beauty category.

❖ **The revenue mix:** Interestingly, for French majors in India, 40 per cent of revenue now comes from "professional products" (the salon industry), where they have trained over 3.5 million Indian professionals. **BIB**



Ayurvedic renaissance

The history of Indian beauty is a journey from the domestic to the digital. It can be categorised into three distinct eras:

The era of functionality (pre-1990s): Beauty was synonymous with health. Brands like Vicco (1952) and Biotique (1992) dominated. They were found in pharmacies, not luxury boutiques. Their appeal was "problem-solving"— curing acne with neem or whitening teeth with vajradanti.

The era of prestige (2000-2015): This was the "Forest Essentials Era." Founded in 2000, it reimagined ayurveda as "skin food." By 2008, Estée Lauder had already sensed its potential, taking a 20 per cent minority stake — the first such move by a global major in India. Simultaneously, Kama Ayurveda (2002) began standardising clinical-grade ayurvedic formulations, moving the needle towards high-end retail.

The era of disruption (2016-present): The rise of D2C (direct-to-consumer) giants such as Mamaearth (Honasa Consumer) and Nykaa. These brands used data, not just "tradition," to scale. In FY26, Honasa Consumer reported a quarterly revenue of ₹602 crore with a profit jump of 93 per cent, showing that Indian brands can now achieve massive scale independently through the public markets rather than just private exits.

In mass-market ayurveda, the cost of the "juice" (the product inside the bottle) is relatively high compared to the selling price. For a ₹100 neem face wash, the packaging, logistics, and raw materials often consume ₹60. The profit comes from volume.

In luxury ayurveda, the "juice" is technically superior (cold-pressed oils, steam-distilled waters), but the price premium is so high that the raw material cost becomes a fraction of the price. When Forest Essentials sells a "Soundarya Cream" for ₹5,000, the gross margin is often north of 80 per cent. This is where Estée Lauder sees the value — it is much easier to maintain a global empire on 80 per cent margins than on 40 per cent.

While Indian mass-market brands like Patanjali (which saw its FMCG revenue hit ₹3,248 crore in Q3 FY26) operate on thin margins (5-6 per cent EBITDA), French luxury brands often enjoy double-digit margins by leveraging the "brand premium." This is exactly what Estée Lauder hopes to extract from Forest Essentials — the high-margin "prestige" juice.

Despite a high gross margin of 70 per cent, direct-to-consumer brands like Mamaearth historically spent nearly 40 per cent of their revenue on digital ads (Google / Meta) to acquire customers. By Q3 FY26, they finally hit an EBITDA of 10.9 per cent by reducing this "burn."

Forest Essentials, on the other hand, does not buy as many Facebook ads. Instead, they invest in "boutique economics." Their money goes into high-end retail stores in places like Khan Market or Chanakyapuri. These stores act as permanent billboards. Once a customer enters the "luxury funnel," their Customer Lifetime Value (CLV) is massive. A luxury customer is 5x more likely to be a repeat buyer than a discount-seeking mass-market consumer.

The Indian market is currently undergoing a "K-shaped" recovery. While the mass market (Patanjali) is growing steadily at 5-6 per cent, the premium segment is exploding at upwards of 15 per cent. The psychology is simple: the Indian middle class is "trading up." They may still buy Patanjali for their dish soap, but they want Forest Essentials for their face. This is why a company like Kama Ayurveda (backed by the Spanish giant Puig) can maintain an EBITDA margin of nearly 19 per cent, even while expanding globally. **BIB**



Beauty and the business

Company	Origin	Market Valuation / Est. Worth (March 2026)	Primary Segment	Key Financial Metric (FY25-26)
Nykaa (FSN E-Commerce)	Indian	₹72,950 crore	Multi-brand retail & private labels	₹9,436 cr revenue (est.)
L'Oréal India	French	₹45,000 crore+ (estimated strategic value)	Professional & consumer beauty	₹5,980 cr revenue (FY25)
HUL (beauty & wellbeing)	Foreign	₹65,000 crore+ (segment allocation)	Mass & premium personal care	Leading market share in skin / hair
Honasa Consumer (Mamaearth)	Indian	₹9,722 crore	Digital-first "natural" beauty	₹1,865 cr revenue (FY25)
Estée Lauder India / Forest Essentials	Mixed	₹18,000 crore+ (combined portfolio value)	Ultra-prestige / luxury ayurveda	7% growth in FY25; high margins

Flipkart is back home



Blitz BUREAU

E-commerce giant Flipkart has moved its headquarters back to India from Singapore as it prepares for a potential IPO in the coming months.

The relocation comes more than a decade after Flipkart moved its headquarters overseas. The company is targeting a stock market debut in India in the financial year ending March 2027, people familiar with the company told TechCrunch.

Walmart-owned Flipkart's IPO plans come as the country's e-commerce market expands rapidly, thanks to a growing internet user base that's already crossed a billion

subscribers. The relocation mirrors a broader trend of Indian start-ups, including Zepto and Groww, relocating their overseas holding structures back home in recent years as they seek to go public. Groww went public last year, while Zepto filed confidentially for an IPO in December.

Flipkart's gross merchandise value reached about \$30 billion in 2025, sources told TechCrunch, up from roughly \$23 billion in 2021. The platform has more than 500 million customers and 1.6 million sellers across the country, while its logistics arm Ekart delivers to more than 22,000 PIN (Postal Index Number) codes nationwide.

Founded in 2007 in Bengaluru, Flipkart was one of several Indian startups to set up overseas holding structures

as they sought to attract foreign investment, benefit from tax advantages, and better navigate India's regulatory environment at the time. In 2018, Walmart acquired a majority stake in Flipkart for \$16 billion.

India has been encouraging more technology companies to list domestically as companies seek greater regulatory clarity and simpler tax structures by moving their headquarters back home.

Flipkart announced plans to move its headquarters back to India in April 2025. By September, the restructuring had received in-principle approval from a Singapore court, while hearings related to the shift were also held before India's National Company Law Appellate Tribunal, people familiar with the matter told TechCrunch at the time.

The relocation mirrors a broader trend of Indian start-ups, including Zepto and Groww, relocating their overseas holding structures back home in recent years as they seek to go public. Groww went public last year, while Zepto filed confidentially for an IPO in December.

"Flipkart has received Government of India approval for its internal restructuring, pursuant to which Flipkart Internet Private Limited is now the holding entity of the Flipkart group. This completes the redomiciliation of the Flipkart group to India, a significant milestone that reflects our deep and long-term commitment to India," a company spokesperson said. **BIB**

Blitz BUREAU

Biotech start-up Cortical Labs is working on two small data centres run by human brain cells, putting lab-grown neurons onto silicon in an experiment that could one day challenge chips from the likes of Nvidia Corp.

The Australia-based start-up unveiled its first biological data centre in Melbourne and is building another in Singapore with partner DayOne Data Centers Ltd., it said in a statement on March 10. Instead of racks of servers running on conventional processors, the facilities will house biological computers known as CL1 units, powered by human brain cells.

While years or decades away from challenging mainstream technology, the project highlights scientists' search for novel solutions to address problems arising from an artificial intelligence-induced need for increasing amounts of computing capacity.

The swift buildout of AI data centres across the planet has led to environmental concerns over their power needs and water consumption as well as shortages in silicon.

The computing capacity of Cortical Labs' systems is modest, but the company is making progress. One of its earlier achievements was to teach its brain cells to play the rudimentary computer game Pong. Last month, it said it had trained them to play the much more advanced title Doom.

Instead of racks of servers running on conventional processors, the facilities at the data centre of a new start-up will house biological computers known as CL1 units, powered by human brain cells

Brain power Neurons to compete with AI chips soon

The neurons used by Cortical Labs, grown from stem cells, sit on a chip that sends and receives electrical signals to the cells and records how they respond. This allows the company's software to interact with the cells and interpret their responses as computing output.

Aside from the potential to tap into the brain's ability to hold and process data, there's an additional advantage

to leveraging biology in this way: Neurons use very little energy. AI is driving a surge in electricity demand, forcing governments and technology companies to search for more efficient computing systems.

Cortical Labs says its biological computers consume a fraction of the power used by conventional AI processors. Hon Weng Chong, the upstart's founder and chief executive officer, said in an interview that each CL1 unit uses less power than a handheld calculator.

The Melbourne facility will house 120 CL1 units, while the Singapore location run with data centre operator DayOne is set to deploy as many as 1,000 units in phases, Hon said.

The Singapore project will start with an initial deployment at the National University of Singapore's Yong Loo Lin School of Medicine. The CL1 units use neurons that have been converted from human blood cells. **BIB**



Reliance Ind to invest in \$300 bn US refinery

Trump hails Ambani; calls Texas facility newest and cleanest in the world



Parth Nadpara

US President Donald Trump said on March 10 that the United States is set to build its "first new oil refinery" in 50 years, backed by investment from Mukesh Ambani's Reliance Industries. Although refineries have been built in the past five decades, this is the first "major oil refinery" during this period.

In a post on Truth Social, Trump described the development as a "landmark agreement".

The US President also hailed Reliance Industries, calling the investment by India's largest privately held energy company "tremendous".

Reliance operates the world's biggest oil refinery complex in Jamnagar, India, and has a market capitalisation of about \$208 billion.

According to Trump, the upcoming refinery will be built at the port of Brownsville in Texas. He said the project would enhance national security, increase US energy output and generate billions of dollars in economic activity. Trump also claimed it would be "the cleanest refinery in the world."

The facility is expected to run entirely on American shale oil and is being developed by America First Refining.

Brownsville Mayor John Cowen Jr. said the announcement highlights the city's growing appeal for businesses and investment in South Texas. He congratulated the Port of Brownsville for bringing in what he called a landmark project, adding that investments of this magnitude help boost the local economy, generate quality employment opportunities, and reinforce the city's importance as a key energy and trade gateway in the United States.

Brownsville Municipality officials say a ground-breaking ceremony is expected at the Port of Brownsville in April, marking the start of



Reliance's Jamnagar refinery

construction on what is described as one of the most significant energy infrastructure developments in the United States.

The facility will be built within a federally designated economic opportunity zone and will take advantage of the port's deep-water access to ship refined products to domestic and international markets.

What will the refinery process?

According to the Brownsville Municipality, the refinery will process American light shale oil sourced from the Permian Basin in West Texas. The initiative aims to bolster US energy security while creating employment opportunities in the market.

A 20-year offtake agreement linked to the project is expected to cover the purchase and

processing of 1.2 billion barrels of US light shale oil, estimated to be worth about \$125 billion.

The refinery could also produce as much as 50 billion gallons of refined petroleum products valued at roughly \$175 billion. Altogether, the project is projected to contribute around \$300 billion in improvements to the US trade balance while expanding the country's refining capacity.

Once operational, the refinery is expected to produce gasoline, diesel and jet fuel at large scale using advanced technologies aimed at improving efficiency and enabling cleaner production. The plant will rely exclusively on shale oil produced in the United States.

The project is also anticipated to enhance regional infrastructure and further strengthen the Port of Brownsville's role as a major center for energy, manufacturing and logistics.

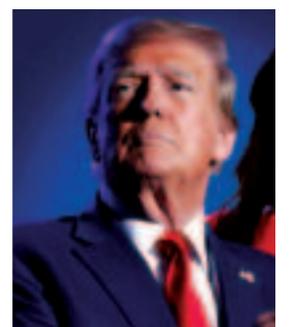
As per the US Energy Information Administration, the "newest refinery in the United States is the Texas International Terminals 45,000 b/cd refinery in Galveston, Texas, which started operating in February 2022". However, the US IEIA says the last refinery with "significant downstream unit capacity" became operational in 1977 in Marathon's facility in Garyville, Louisiana.

Hence, the Brownsville refinery will be the 'first major refinery' since then. Till January 1, 2024, there were 132 petroleum refineries operating in the United States.

Trump's announcement of the Reliance Industries investment and development of an oil refinery in Texas comes amid the global fears of an "oil blockade" by Iran in the Strait of Hormuz. This has led to volatility in the world market.

The price of Brent has risen nearly 30 per cent since December 31, 2025, and 17 per cent in the 12 days of the West Asia war, when Iran effectively closed the Strait of Hormuz. **BIB**

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Care Economy

The structural foundation of WOMEN-LED DEVELOPMENT



ANNPURNA DEVI
Union Minister of Women
and Child Development

As we celebrate International Women's Day, we honour not only achievements but the indomitable spirit of Bharat's women. The story of Bharat has always been shaped by the strength of its women not only in legislatures and boardrooms, but equally in homes, farms, classrooms and countless quiet spaces where they have stood as silent pillars of our society.

Today Indian women are at the forefront of India's transformation – advancing in education, STEM, defence, and governance. From fighter pilots to grassroots leaders, they are driving inclusive and sustained national progress.

This strength is rooted in a profound historical legacy – from Savitribai Phule's pioneering work in girls' education to Ahilyabai Holkar's compassionate governance. Our civilisation reveres Shakti, seeing in every woman the strength to nurture and lead. Under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi, India has moved beyond viewing women solely as beneficiaries to recognising them as leaders and drivers of development. Women-led development is no longer an aspiration – it is reflected in policy, governance, and national priorities

Behind every visible achievement, also stands a silent force – the Care Economy. It is the mother who rises before dawn to nurture her family before stepping into her workplace. The wife who holds her family together with resilience, even in the face of adversity. The daughter who balances a full day's work with tending to ageing parents at night. Much of this labour has gone unmeasured, yet it quietly sustains our homes, our communities and our nation. Recognising this, the Government is committed to valuing, supporting and strengthening care work as a foundation of inclusive growth.

India's female labour force participation rate has risen from 23.3 per cent in 2017-18 to 41.7 per cent in 2023-24, reflecting women's expanding economic agency. As highlighted in the Economic Survey, greater workforce participation and stronger care services can unlock millions of opportunities for women.

In line with this vision, the Union Budget 2026-27 has made historic investments to strengthen the care ecosystem. The Gender Budget has crossed Rs 5 lakh crore for the first time, reflecting the Modi Government's unwavering commitment to women-led development. Through a Whole-of-Government approach, initiatives are underway to skill 1.5 lakh caregivers, expand working women hostels, upgrade Anganwadi centres for structured early childhood care, and strengthen convergence across health and nutrition systems. These measures reaffirm a clear national resolve: when women are supported, economies accelerate.

Legal reforms such as the Code on Social Security and the Occupational Safety, Health and Working Conditions Code are strengthening crèche facilities and worker welfare, recognising childcare as an enabler of economic justice and workforce participation. With women and children forming over 65 per cent of India's population, investing in accessible and quality childcare supports early development, enables mothers' aspirations, and builds a

stronger national foundation.

Rapid urbanisation, migration and the rise of nuclear families are reshaping traditional support systems. As informal structures come under strain, the need for accessible, affordable and quality childcare and family services is becoming increasingly important.

Investing in the care economy advances multiple national priorities simultaneously. It enables women's workforce participation, strengthens child development, supports elderly wellbeing and creates dignified employment. When care systems are institutionalised, women gain agency, families gain stability and the nation gains momentum.

As Bharat advances towards Viksit Bharat @2047, we recognise a fundamental truth: sustainable growth must rest on strong social foundations. The care economy is one such foundation. On this International Women's Day, we reaffirm our commitment to ensuring that the invisible labour of care is valued, supported and strengthened. Our vision of a women-led Viksit Bharat is one where every woman has the opportunity, dignity and institutional support to realise her full potential not only as a participant in development, but as its leader. **BIB**

The Government is committed to valuing, supporting and strengthening care work as a foundation of inclusive growth



Top leaders join **OWOF Mission** Advisory Boards Strengthening governance & institutional framework



**DEEPAK
DWIVEDI**

Four of India's most respected leaders from the financial, technology and governance sectors – Deepak Parekh, S Ramadorai, M Damodaran and S Ravi – have joined the advisory boards of institutions under the One World One Family (OWOF) Mission, further strengthening the governance and institutional framework of the global humanitarian initiative.

The appointments bring together decades of leadership experience from some of the country's most influential institutions, including HDFC Ltd., Tata Consultancy Services (TCS), the Securities and Exchange Board of India (Sebi), and the Bombay Stock Exchange (BSE).

Strategic guidance

Parekh, former Chairman of HDFC Ltd and a Padma Bhushan awardee, along with Damodaran, former Chairman of Sebi, and Ravi, former Chairman of the BSE, have joined the Advisory Board of the Prashanthi Balamandira Trust.

The Trust plays a central role in supporting the Mission's free education and healthcare initiatives, which aim to provide high-quality services to underserved communities across India.

Ramadorai, former Chief Executive Officer and Managing Director of Tata Consultancy Services (TCS) and also a Padma Bhushan recipient, has joined the Advisory Board of Sri Sathya Sai University for Human Excellence (SSSUHE).

Their association is expected to provide strategic guidance, governance oversight and institutional strengthening to the rapidly expanding service initiatives of the OWOF Mission.

Speaking on the development, Parekh noted that the Trust's work in delivering free, values-based education and healthcare at scale represents a remarkable model that deserves wider recognition and replication.

Ramadorai highlighted the importance of the university's approach to higher education, noting that it offers free, high-quality education while nurturing character, intellect and a spirit of service among students.

Transparent governance

Damodaran emphasised that the Trust demonstrates how transparent governance and values-driven leadership can translate a humanitarian vision into meaningful social impact.

Ravi pointed out the importance of enabling talented students from rural and economically weaker backgrounds to pursue professional education without financial barriers.

Welcoming the new advisors, Sadguru Sri Madhusudan Sai, Founder of the One World One Family Mission, expressed gratitude for their association and said their guidance would significantly strengthen the Mission's service initiatives.

The One World One Family Mission, inspired by the Indian civilisational ethos of *Vasudhaiva Kutumbakam* — the world is one family, operates across more than 100 countries, delivering free programmes in healthcare, education and nutrition.

In India, the Prashanthi Balamandira Trust supports completely free education from Grade-VI through PhD, while the Mission has also established India's first free private rural medical college, inaugurated by Prime Minister Narendra Modi in March 2023.

Construction of one of the world's largest free private hospitals has recently been completed and is expected to be inaugurated soon, further expanding the Mission's humanitarian outreach. **BIB**



Their association is expected to provide strategic guidance, governance oversight and institutional strengthening to the rapidly expanding service initiatives of the OWOF Mission

Deepak Parekh

Former Chairman, HDFC Ltd



(HDFC)

❖ Played a transformative role in India's housing finance sector

❖ Awarded the Padma Bhushan for distinguished

service to the nation

❖ Widely respected for his leadership in financial reforms and

corporate governance

❖ One of India's most influential banking and financial sector leaders

❖ Former Chairman of Housing Development Finance Corporation

S Ramadorai

Former CEO & MD, Tata Consultancy Services



services leadership globally

❖ Former Chairman of National Skill Development Agency (NSDA)

❖ Recipient of the Padma Bhushan

❖ Known for his contributions to technology, skills development and public policy

❖ Led TCS during its global expansion and transformation

❖ Instrumental in establishing India's IT

M Damodaran

Former Chairman, Sebi



UTI Asset Management Company

❖ Played a key role in strengthening India's financial regulatory framework

❖ Recognised for promoting transparency and investor protection in capital markets

❖ Former Chairman of the Securities and Exchange Board of India (Sebi)

❖ Former Chairman of

S Ravi

Former Chairman, Bombay Stock Exchange



corporate governance expert

❖ Served on the boards of several major Indian companies and institutions

❖ Known for his contributions to financial governance, auditing and regulatory compliance

❖ Former Chairman of the Bombay Stock Exchange (BSE)

❖ Distinguished chartered accountant and

Projects worth Rs 11k cr launched in Kerala



Blitz BUREAU

Prime Minister Narendra Modi on March 11 inaugurated and laid the foundation stone for multiple development projects worth around Rs11,000 crore in Kochi, aimed at strengthening infrastructure, boosting tourism and accelerating industrial growth in Kerala.

Addressing a public gathering in the Ernakulam district, the Prime Minister said the projects would enhance connectivity,

Will enhance connectivity, promote clean energy:PM

ity, promote clean energy and create employment opportunities while contributing to the vision of a developed state.

"Coming to Kochi is always a magnificent experience. I congratulate the people of Kerala for these projects that will accelerate the state's development," PM Modi said.

A key highlight of the event was the foundation stone for a polypropylene unit at the Kochi Refinery, which is expected to produce about four lakh tonnes annually. The facility will support sectors such as packaging, textiles, automobiles and medical devices.

PM Modi said strengthening the petroleum sector is essential for advancing the Government's initiatives such as Make in India and Atmanirbhar Bharat.

He also laid the foundation stone for a

50-megawatt floating solar power project at West Kallada, highlighting Kerala's potential in solar energy due to its large number of water bodies.

He noted that as India expands in emerging sectors such as artificial intelligence and semiconductors, the demand for clean and sustainable energy will continue to rise. "It is our endeavour that Kerala moves further ahead in solar power generation," PM Modi said.

Several railway infrastructure upgrades were also announced under the Amrit Bharat Station Scheme, including the modernisation of Shoranur Junction railway station, Kuttippuram railway station, and Changanassery railway station.

The electrification of a major section of the Shoranur-Nilambur railway line was also completed. Additionally, a new Palakkad-Pollachi train service was launched to improve connectivity between Kerala and Tamil Nadu.

On road infrastructure, the Prime Min-

Keralam needs a new beginning: PM Modi

Prime Minister Narendra Modi pitched for a political shift in Kerala, saying the state, which he repeatedly referred to as 'Keralam', stands at a crucial moment in the 21st century and needs a "new beginning" beyond the alternating rule of the two traditional political fronts.

Addressing a convention of the BJP-led National Democratic Alliance (NDA) in Kochi, PM Modi said the NDA Government at the Centre had ensured that the state's name is officially recognised as 'Keralam,' adding that the move reflected respect for the state's cultural identity.

"People across the world will now refer to Kerala as Keralam, and this has been made possible by the NDA government," the Prime Minister said. **BIB**

ister highlighted projects such as improved connectivity to Azhikkal Port and the six-lane Kozhikode Bypass, which are expected to reduce travel time and ease traffic congestion.

PM Modi said the global community is recognising India's growing investment in modern infrastructure and noted that the latest Union Budget has allocated record funds for infrastructure development. **BIB**

Indonesia inks pact to buy BrahMos missile from India

Blitz BUREAU

Indonesia has entered into an agreement with India to buy the BrahMos missile system, its Defence Ministry spokesperson Rico Ricardo Sirait has said, reported IANS.

Rico told the Reuters news agency that the agreement was "part of Indonesia's modernisation of military hardware and defence capabilities, especially in the maritime sector".

BrahMos, a company co-owned by the Indian and Russian governments, has been in discussions with Indonesia for the sale of the cruise missile. The agreement follows prolonged negotiations that gained momentum during high-level visits, including discussions at the India-Indonesia Defence Ministers' Dialogue in 2025.

Jakarta has become the second foreign buyer of the supersonic cruise missile after the Philippines. In January 2022, Manila signed a \$375 million contract for three shore-based anti-ship BrahMos batteries, with the first batch of deliveries taking place in 2024. **BIB**



Strengthening logistics capabilities

Now, India-made 'Air Droppable Containers'

Blitz BUREAU

The Defence Research and Development Organisation (DRDO) and the Indian Navy have successfully conducted four in-flight release trials of the indigenous Air Droppable Container 'ADC-150' from a Boeing P-8I Poseidon aircraft off the coast of Goa between February 21 and March 1, 2026.

The ADC-150, designed and developed in India, is capable of delivering payloads of up to 150 kg. The system is intended to strengthen the Navy's operational logistics capabilities, enabling rapid delivery of essential supplies such as equipment,



critical stores and medical assistance to naval vessels deployed far from the coastline.

According to Ministry of Defence (MoD), the system will allow quick response to ships in distress or operating in deep-sea environments, where conventional supply routes

may not be feasible.

The project was led by the Naval Science and Technological Laboratory in Visakhapatnam, which served as the nodal laboratory for the development programme.

Key components of the system were developed by several DRDO laboratories.

The parachute system was developed by the Aerial Delivery Research and Development Establishment in Agra, while the Centre for Military Airworthiness and Certification in Bengaluru provided flight clearance and certification for the trials. Instrumentation support for the tests was provided by the Defence Research and Development Laboratory in Hyderabad. **BIB**

Blitz BUREAU

To enhance specialised combat training for its personnel, the Central Reserve Police Force (CRPF) has established a 'Shoot House' facility in Kashmir, reported IANS

A CRPF statement said, "CRPF has established a 'Shoot House' facility in Kashmir to enhance specialised combat training for its personnel.

"Designed for close-quarter battle and room-entry drills, the facility will help troops sharpen the tactical skills required for high-risk operations.

'Shoot House' in Kashmir To enhance specialised combat training for CRPF

"Equipped with modern technology, the initiative aims to keep the force operationally elite and better prepared for emerging security challenges."

A 'shoot house', also known as a 'kill house', is a specialised, highly secure training structure designed for law enforcement and military personnel to conduct live-fire, close-quarters battle (CQB) training.

These facilities feature ballistic-rated, armoured walls and modular designs to sim-

ulate and reconfigure room-clearing, tactical entry, and hostage-rescue scenarios.

Built with materials such as concrete, reinforced plywood, and ballistic rubber, the structure ensures bullets are contained without ricochet.

It includes hallways, windows, doors, staircases, and sometimes furniture to mimic real-life environments. Walls and rooms can often be reconfigured to create new scenarios. **BIB**

Blitz BUREAU

THE United States and Iran have signaled no quick end to their war, with the US President Donald Trump saying it was necessary to finish the job and Iran warning that the world should be ready for oil at \$200 a barrel after striking tankers in Iraqi waters and other ships near the vital Strait of Hormuz.

While Trump has said that the war will end "soon," whenever he decides it should, Iran said it was ready for "a long-term war of attrition that will destroy the entire American economy." Iran also warned that it would start targeting US-linked banks across the Middle East.

The war unleashed with joint US and Israeli air strikes nearly two weeks ago has so far killed around 2,000 people, mostly Iranians and Lebanese, as it has spread into Lebanon and thrown global energy markets and transport into chaos.

The United Nations Children's Fund (UNICEF) said more than 1,100 children had been killed or injured.

Iran says US and Israeli forces have bombed nearly 10,000 civilian sites. Tehran's streets have become ghost towns as Israel struck densely populated areas. The UN is warning of toxic "black rain", mass displacement, and disrupted supply chains

for life-saving goods as humanitarian conditions deteriorate rapidly.

Iran is continuing its strikes against military bases in Middle East nations like Kuwait, Bahrain, UAE, and Qatar.

Iranian explosive-laden boats appear to have attacked two fuel tankers in Iraqi waters on March 11, setting them ablaze and killing one crew member after projectiles struck three vessels in Gulf waters, according to media reports.

Drones hit Dubai's airport, wounding four people, the government said on March 11.

Approximately 140 US service members were wounded in the first 10 days of the war with Iran, the Pentagon said.

Dire Strait of Hormuz

So far, there has been no sign that ships can safely sail through the Strait of Hormuz, the now-blockaded channel along the Iranian coast that serves as a conduit

War full on

- US, Iran double down on fighting
- Over 2000 killed, mostly children
- Ships attacked, oil crisis looms large



week to nearly \$120 a barrel before settling back to around \$90, rose nearly 5% on March 11 and extended gains in Asian trade on March 12 amid renewed fears about supply disruption. Wall Street's main share indexes fell.

IEA for releasing oil

Meanwhile, the International Energy Agency, made up of major oil consuming nations, recommended releasing 400 million barrels from global strategic reserves to dampen one of the worst oil shocks since the 1970s, the biggest such intervention in history.

But the rate at which IEA countries can release strategic reserves will vary and the amount released

for around a fifth of the world's oil.

Oil prices, which shot up earlier in the

would account for just a fraction of the supply through the Hormuz Strait. **BIB**

New Supreme Leader
Mojtaba Khamenei emerges as the face of leadership

Blitz BUREAU

MOJTABA Khamenei, the son of Iran's Ayatollah Ali Khamenei and his successor, who is injured in the US-Israeli strikes that killed his family members, emerges as the face of leadership in Iran.

On March 11, local media in Iran asked Esmail Baghaei, the spokesman of Iran's Foreign Ministry, if Mojtaba Khamenei had taken charge and assumed his new role as the country's top religious and political figure and the commander in chief of armed forces, Baghaei said, "those who have to receive the message have received the message."

Mojtaba Khamenei, who has deep



ties to the Islamic Revolutionary Guards Corps, was a power player in the shadows for years. He coordinated security and military affairs for his father's office.

Unlike his father, the 56-year-old has

largely kept a low profile. He has never held government office, nor given public speeches or interviews.

But for years there have been rumours that he held considerable influence behind the scenes in Iran.

US diplomatic cables, which were published by WikiLeaks in the late 2000s, described him as "the power behind the robes" who was widely regarded as a "capable and forceful" figure within the regime.

Government supporters have been holding ceremonies of "pledging alliance" to Mojtaba Khamenei in town squares across the country, waving flags and holding his photographs.

Yet his selection could still prove controversial. The Islamic Republic was founded in 1979 after the monarchy was overthrown and its ideology is based on the principle that the supreme leader should be chosen for his religious standing and proven leadership, not through hereditary succession. Two years ago Ali Khamenei opposed the idea of his son being a candidate for future leadership.

Military service

Born on 8 September 1969 in the northeastern city of Mashhad, Mojtaba is the second of Ali Khamenei's six children. At 17, Mojtaba served in the military for several short periods during the Iran-Iraq War. In 1999, Mojtaba went to Qom, a holy city which is considered an important centre of Shia theology, to continue his religious studies. It is notable that he did not wear clerical clothing until recently. **BIB**

\$ 11 billion
and counting
Estimate of the war
for just six days

Blitz BUREAU

PENTAGON officials told lawmakers in a closed-door briefing on Capitol Hill on March 11 that they estimated the cost of the war against Iran had exceeded \$11.3 billion in the first six days alone, according to three people familiar with the briefing.

The New York Times and The Washington Post reported earlier that defense officials had said in recent congressional briefings that the military used up \$5.6 billion of munitions in the first two days of the war. The Center for Strategic and In-



ternational Studies had estimated that the first 100 hours of the operation cost \$3.7 billion, or \$891.4 million each day.

These estimates do not include many of the costs associated with the operation, such as the buildup of military hardware and personnel ahead of the first strikes.

For that reason, lawmakers expect the number to grow considerably as the Pentagon continues to calculate the costs that accumulated just in the first week.

Given this deficit, President Donald Trump could ask the Congress for more money to fund the war. **BIB**

Leadership intact: Intel

Blitz BUREAU

US intelligence indicates that Iran's leadership is still largely intact and is not at risk of collapse any time soon after nearly two weeks of relentless US and Israeli bombardment, according to a Reuters report.

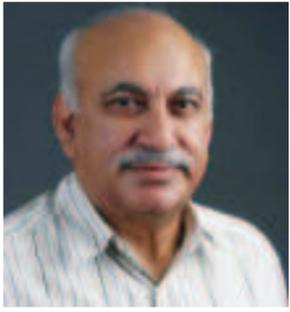
The intelligence reporting underscores the cohesion of Iran's clerical leadership despite the killing of Supreme Leader Ayatollah Ali Khamenei

on February 28, the first day of the US and Israeli strikes.

Israeli officials in closed discussions also have acknowledged there is no certainty the war will lead to the clerical government's collapse, a senior Israeli official told Reuters.

US intelligence reports indicate that the IRGC and the interim leaders who assumed power after Khamenei's death retain control of the country. **BIB**

SPECIAL



MJ Akbar

PAKISTAN'S PRISONER-II

The savior syndrome

Envy had already sired vicious enemies. They exploded when he entered politics in 1996. They would attempt assassination later, but their campaign against him began with character assassination. He was vilified as a dullard. For years a newspaper in Lahore carried a satirical column titled 'Im the Dim'. It was malice dressed in good English. Imran Khan may not be an academic intellectual, but he is intelligent and sincere. For evidence simply read his autobiography, published in 2011, which is full of astute observation and analysis. He describes the difference between General Zia and General Pervez Musharraf in their deference to America: unlike Musharraf, Zia never allowed the CIA to spread its network across Pakistan. He notes, wryly, that to become leader of Pakistan you need assistance from the Three As: Allah, Army, and America.

Oligarchy handicap

Imran Khan is not a capitalist, socialist or fundamentalist. Although he might like himself a trifle more than necessary, he is not a narcissist. Honesty is his proclaimed qualification for public life. When he needs to be less than candid, you can hear the fumble in his voice. This is a handicap in an oligarchy where its component parts – Army, subservient politicians, industrialists, bureaucrats, ideologues or middlemen – are never certain about the compromise he will accept. It is now accepted that the last word remains with the Army. Imran always threatened to make the last word his version of integrity.

It might seem odd to attribute honesty to someone imprisoned for corruption, but the case itself is proof of Imran's rectitude. He was initially convicted of selling official gifts he had received from foreign countries, like watches, perfumes, jewellery, dinner sets. The corrupt in Pakistan do not sell gift watches and perfume to make money.

They steal from state resources. They gouge money out of contracts and graft. Corruption is a smooth lubricated machine. It may be evidence of his probity that his enemies could not jail Imran for something more substantial than state gifts, and financial culpability in a trust that he had set up for his charitable work.

Greed is not a temptation for him. Imran Khan's weakness is a sense of entitlement. But if entitlement were a punishable offence, Pakistan's prisons would be full of celebrities.

Imran Khan's genes have a dominant strain: the saviour syndrome. He is convinced that he was born to lead the impoverished Pakistani people, misled during eight decades of mirage, towards a prosperous horizon. Perhaps the messiah within was always waiting for crucifixion on false charges.



Inevitable rupture

In a less ecclesiastical analysis, Imran Khan took advantage of the Army's implicit support to come to power in 2018 but did not know how to read the Army when in office. The Pakistan Army has seized exclusive rights to the saviour franchise since 1958, with the coup of General Ayub Khan, and will not tolerate competition. Zulfikar Ali Bhutto, blinded by hubris, realised this too late; he was hanged by General Zia in a judicial assassination. His charismatic daughter Benazir was killed on the streets of Rawalpindi by the usual anonymous assassin when General Musharraf was in power. The Army has

tolerated Nawaz Sharif and his brother Shehbaz because they have been useful as a footbridge during fallow periods. In 2018 it turned to Imran Khan as a last resort, assuming that two decades of frustration would keep the maverick pliable.

The inevitable rupture came in 2022. Defections and manipulation were used to subvert Imran Khan's majority in Parliament on April 10; the next day Shehbaz Sharif became Prime Minister. In October, Imran Khan was disqualified from holding public office. In November, he survived a gun attack on his convoy and accused the Inter-Services Intelligence (ISI), headed by General Asim Munir, of plotting his murder. In May 2023, Imran Khan was arrested from inside the Islamabad High Court by the National Accountability Bureau. A short spell of bail ended in August. He returned to prison. His health and spirits are under strain as he faces a life-and-death combat with the effective ruler of Pakistan, Asim Munir.

Unforgivable crime

The charges against Imran Khan include what has been described as an 'unlawful' marriage. On January 1, 2018 he wed his third wife, the heavily curtained 44-year-old Bushra Riaz Wattoo, mother of three children from her previous husband. This marriage, by Islamic rites, might be intriguing and worthy of a television series but to send a Prime Minister to years in prison for getting the date wrong as per the technical requirement of her post-divorce code is absurdity. The case collapsed. Bushra is free but constrained. Imran remains in prison for the unforgivable crime of opposing the Army and its puppets.

Bushra, who drapes herself in a burqa to advertise her Islamic credentials, but occasionally permits photographers a fleeting glimpse of her hidden beauty, turned spiritual in her twenties. She became a devotee of the mystic Baba Farid of Pakpattan but also began to dabble in what are called the dark arts since no one understands them. Imran Khan met her after she had acquired a reputation for divination through dreams and could predict an auspicious moment. He became mesmerised. She convinced him that he would never become Prime Minister unless he married her and followed a few strange rituals. She divorced her first husband. He had left his second wife. Their marriage took place on January 1, 2018. On August 18, 2018 Imran Khan became the 22nd Prime Minister of Pakistan.

Bushra Bibi made, it has been reported, one accurate if not terribly profound prediction in January 2018: power comes and goes. In Islamabad it goes more often than it comes, unless you are in the Army. The exalted Imran Khan seems destined to fester in jail until Asim Munir loses his perch at the pinnacle of the Pakistan pyramid. **BIB**

(Concluded)

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

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