

In his first address after visit to France and US, **Prime Minister Narendra Modi** speaks about India's rapid economic growth, his govt's commitment to reforms and the world's rising confidence in the country

Bharat is in the Midst of a New Revolution

“In one decade, India is among the top five economies and I can say with full responsibility that it will be the third largest in the near future”

THE TIMES GROUP
ET NOW **GBS** Global Business Summit
Team ET | New Delhi

Prime Minister Narendra Modi said at the ET NOW Global Business Summit 2025 that his government sees the private sector as a key partner in the country's journey toward Viksit Bharat and becoming the third largest economy in the world.

India will march in lockstep with the rest of the world in the Fourth Industrial Revolution as the current administration has replaced fear of business with ease of doing business through reforms in the legal and banking systems, besides opening up space, defence, drone technology, renewables and nuclear energy for the private sector and uplifting backward districts, the PM said.

In his first address after his successful visit to the US and France, Prime Minister Modi referred to the BJP's

victories in the Odisha, Haryana and Delhi assembly elections. He said these wins were a vindication of the trust people have in his government, which is "working at thrice the pace of the previous dispensation".

Among the government's top priorities are envisaging and implementing far-reaching economic reforms to transform the lives of the poor and the middle class.

"When I came for the last GBS the general elections were about to be held," Modi said. "I had with all humility said then that in my third term, Bharat will move at thrice the previous speed. I am satisfied that this is clearly visible and has the support of all. In June 2024 we won the Odisha assembly election, then Haryana and now... the people of Delhi have expressed their full support. This is an acknowledgment that people are moving shoulder to shoulder in this march towards a Viksit Bharat."

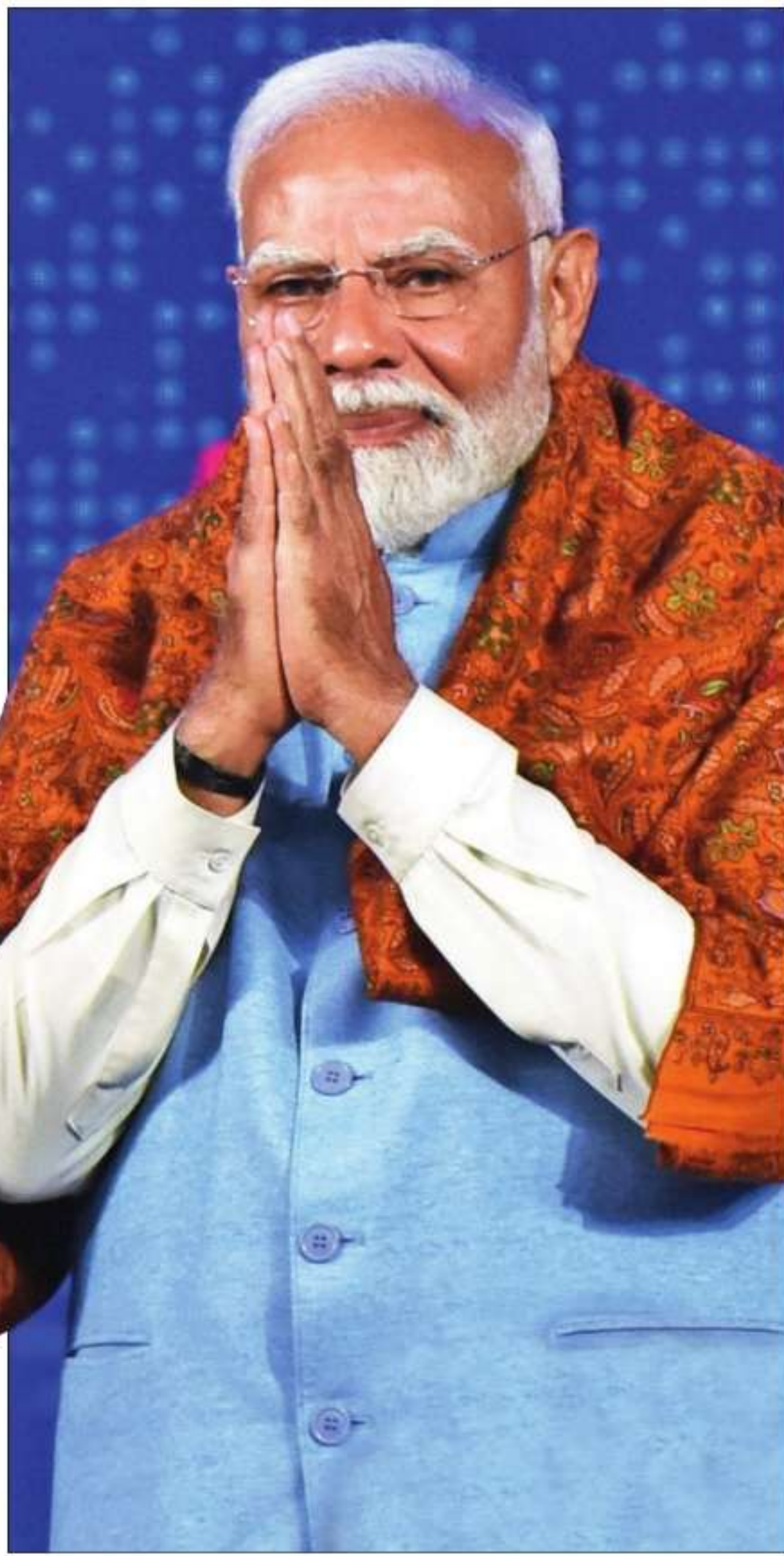
Committed to Reducing Government Interference >> 9

ON ADVANCED DIGITAL HIGHWAY...

'Fivefold Jump in Data Speed with 6G'



India is poised to overtake Japan and Germany to become the third largest economy by 2027, communications minister **Jyotiraditya Scindia** said. And with 6G technology, "we are looking to ensure 100 Mbps data speeds per customer. We are today at 20 Mbps, we are looking at a jump of five. We were at 1.5 Mbps 10 years ago," he said. >> 8



TARGETING VIKSIT GOAL

'Need to Build India's Development Model based on Panchpran'



India needs its own comprehensive growth and development-led model based on the "Panchpran" to become a "viksit" nation by 2047, labour and employment minister **Mansukh Mandaviya** said. >> 9

INFRA SCHEMES PAVING WAY

'Maha Kumbh Shows Growth Potential of India's Travel Sector'



India is in a "hyper growth" phase, and is hard to ignore, **Omri Morgenshtern**, CEO of online travel agency Agoda said, while highlighting the \$35-b impact of Maha Kumbh on the Indian economy. >> 9

'FINETUNING PRODUCT'

'Uptake of Tech, Local Innovation Make India Exciting Market'



Online graphics design platform Canva is investing in finetuning its product for the Indian market, its fourth largest, said **Cameron Adams**, cofounder of the Sydney-headquartered company. >> 8

HUGE PRICE GAP A DETERRENT

Shift from Manual Ain't Automatic for Most Indians

Self-shifting models packed with premium features fail to cut ice with buyers looking only for driving ease

Lijee Philip

Mumbai: The self-shifting convenience of automatic is increasingly drawing the attention of Indian car buyers, but the price, often inflated by the premium features these vehicles come bundled with, is making many

to settle for manual variant.

Most passenger vehicle models currently sold in India are available in automatic variants, with a price gap upwards of ₹1 lakh compared with their manual versions. Most of these automatic vehicles are packaged as premium offerings by their manufacturers, and come with features like sunroofs, LED lamps and alloy wheels that many buyers say they would happily trade for a lower price. "It's not just about the transmission technology anymore—it's about being forced into a premium segment, one that many buyers did not intend to enter," said a Delhi-based car dealer.

At dealerships, he said, the sales pitch often shifts to features from transmission though the customer may be looking only for ease of driving and not the added luxury.

The numbers tell a story. The average price of an automatic car in 2024 was ₹16.33 lakh, compared with ₹10.22 lakh for a manual variant. While this ₹6.10 lakh difference in the average price reflects how automatic variants are typically packaged in higher trims, the larger trend is still clear, say industry experts.

The price gap is widening, and buyers are finding it harder to justify this premium for something they may not have initially wanted, said Ravi Bhatia, president at consultancy firm Jato Dynamics.

Despite the price disparity, demand for automatic cars is rising, especially in congested metros, say automakers.

Growing Acceptance >> 7

Bumpy Road

AVG PRICE OF MANUAL AND AUTOMATIC CAR VARIANTS (₹)

Manual Automatic Gap

2022 9,00,472 5,49,271

14,49,743

2023 9,82,926 6,15,043

15,97,969

2024 10,22,277 6,10,897

16,33,174

IN METROS

60.9% still choose manual cars

Entry-level segment 78% Manual

Premium segment (above ₹15 L) 65% Automatic

Source: Jato Dynamics



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AUTONOMOUS SYSTEMS INDUSTRY ALLIANCE

India, US to Coproduce Sea Drones, Gliders And Surveillance Systems

State-owned BDL, BEL and private sector Sagar Defence to gain big with new ASIA pact

Manu Pubby

New Delhi: An autonomous "glider" that can stay at sea for a year without refuelling, moored surveillance systems that can operate for over six years and detect ship movements and a unique naval drone that can operate both on the surface and underwater are among weapon systems that will now be jointly produced by India and the US under a new pact signed during the Modi-Trump meeting.

The initiative to jointly produce drone systems - named Autonomous Systems Industry Alliance (ASIA) - will forge industry partnerships between the US and India and produce weapon systems that will not only be used by both nations but can potentially also be exported to friendly foreign countries to enhance security in the Indo-Pacific.

Some of the big winners that will emerge in India include the initiative takes off includes state owned Bharat Electronics Limited (BEL), Bharat Dynamics Limited (BDL) and new entrant from the private sector, Sagar De-

Major Indo-Pacific Initiative

India and the US have announced the formation of the Autonomous Systems Industry Alliance (ASIA), aimed at fostering industry partnerships and joint production in the Indo-Pacific region. The alliance will include the following systems:

 Sea Picket Autonomous Surveillance System	 Wave Glider Unmanned Surface Vehicle Systems (Liquid Robotics/ Boeing & Sagar Defence Engineering)
 Low Frequency Active Towed Sonar (L3 Harris & Bharat Electronics)	 Multi-Static Active Sonobuoys (Ultra-Maritime & Bharat Dynamics Ltd.)
	 Triton Autonomous Underwater and Surface Vehicle

fence Engineering.

While several naval systems have been identified to kick off the initiative, the list is expected to expand over the years as both sides identify technologies that are needed to improve surveillance and strike capabilities in the Indo-Pacific that is witnessing the rise of an increasingly assertive China. Officials say that India is the first country with which the US defence industry has offered to work on such

sensitive technologies in the field of underwater domain awareness.

One of the systems being discussed is the Wave Glider unmanned surface vehicle system that is a persistent data gathering platform that can stay at sea for over a year without refuelling. Powered by tidal and solar energy, the drone can silently gather a variety of data like submarine movements, weather and even visuals of warships at sea. Boeing's Liquid Robotics is lo-

oking to co produce 60 Wave Glider platforms in India with Sagar Defence Engineering.

Another system identified is the Sea Picket autonomous surveillance system that is a moored system which can pick up and convey data related to movement of ships and submerged vessels. This system can operate continuously for over six years.

State owned BEL is looking to co develop and produce Low Frequency Active Towed Sonar for operations onboard Indian warships with US based L3 Harris, while BDL is tying up with Ultra-Maritime for the co production of Multi-Static Active (MSA) sonobuoys.

Another unique naval drone being planned for co-production in India is the Triton autonomous underwater and surface vehicle that is produced by US based Ocean Aero. The system can both sail on the surface and submerge underwater autonomously to gather a range of data needed by naval forces. A plan to co-produce Large Diameter Autonomous Undersea Vehicles (Dive LD) made by US based Andruil is also under discussion.

State ment

UGC Standoff, Andhra Strains, Meena's Backpedal

Kumar Anshuman highlights key state-level developments with potential to shape national political landscape

Southern States Lead Fight Against Draft UGC Guidelines

First, Karnataka took the lead, and now Kerala is intensifying the fight against the draft UGC guidelines. On February 5, the Karnataka government hosted a conclave in Bengaluru, where higher education ministers from seven states united to pass a joint resolution opposing the proposed guidelines. This included all southern states except Andhra Pradesh, as well as representatives from Jammu and Kashmir, Himachal Pradesh, and Jharkhand. On February 20, Kerala will convene a National Education Convention in Thiruv-

nanthapuram, inviting higher education ministers from all non-NDA ruled states.

Kerala's Higher Education Minister R Bindu expressed strong opposition, stating, "The new draft guidelines of the UGC are an infringement on the federal structure. Whether it concerns the appointment of Vice Chancellors, professors, or the administration of public universities, we will not accept this. This is our form of protest." Kerala is also prepared to take legal action if the central government fails to address their concerns.

Under Party Pressure, Kirodi Lal Meena Softens His Stance



Rajasthan state minister and senior BJP leader Kirodi Lal Meena has toned down his verbal attacks on the party after receiving a show-cause notice from BJP Rajasthan president Madan Rathor. Meena has been at odds with the state government for some time.

At a public meeting on February 6, Meena, a state cabinet minister, claimed his phone was being tapped by the government, drawing parallels with the previous Congress administration. In December, he also told the media that he had resigned from the Bhajan Lal Sharma cabinet, with his resignation pending with the chief minister. However, following the show-cause notice, Meena admitted his mistake.

In November, violence broke out in Samravta village over the arrest of independent assembly by-poll candidate Naresh Meena. Kirodi Lal Meena had supported the community and opposed the arrest.

On February 13, his name and image appeared on posters in Samravta village, Tonk, where the Meena community was planning a protest against the government. This time, Meena took a more cautious approach, distancing himself from the protest. "I visited Samravta three times to support the public and meet the agitators in jail. Now, as the agitators plan to surround the Vidhan Sabha, please refrain from using my photos and old videos in banners or posters, as I am part of the government. This could create problems for me," Meena posted on X.

A Week of Unease in Ruling Alliance of Andhra Pradesh

Tensions are brewing within Andhra Pradesh's NDA alliance, as Deputy CM Pawan Kalyan continues to skip key events. On February 11, Kalyan, who holds the Rural Development and Panchayati Raj portfolios, was absent from a review meeting with Chief Minister Naidu, citing illness. However, the following day, he went on a pre-planned four-day temple visit to Kerala, and Tamil Nadu. His party leaders insisted that the trip was arranged in advance.

This isn't the first instance where Kalyan has expressed discontent. On February 6, he missed a cabinet meeting where Naidu announced rankings for ministers based on file clearance. Kalyan was ranked 10th, with Naidu himself in 6th place and his son, Nara Lokesh, in 8th. Sources close to Kalyan indicated that he was unhappy with this ranking. In November, Kalyan publicly criticized Home Minister Vangalapati Anitha over the state's poor law and order situation, even suggesting he could take over the role himself.

Adding to the tension, in January, several TDP leaders pushed for Nara Lokesh to be made Deputy CM, fueling speculation that the party is grooming him as the next CM candidate after Naidu. Meanwhile, Kalyan's party views him as a potential successor. Sources indicate a coordinated effort within the TDP to establish Lokesh as the next leadership face, creating a potential conflict with Kalyan's ambitions.

Despite these tensions, TDP spokesperson Jyotsana Tirunagiri downplayed the situation, stating, "both the CM and Deputy CM are like brothers," and explained that Kalyan's absence from the meeting was due to illness. She further emphasized that the two parties are in coordination for the upcoming MLC elections, ensuring no disruptions in their partnership.

"This is unnecessary speculation and there is no truth in it," Jana Sena leader and state minister Nadenla Manohar told ET. On TDP's efforts to promote Nara Lokesh as Deputy CM, Manohar responded, "The TDP leadership has already clarified about it. We have nothing more to say."



Muslim MPs Back Waqf Bill, Protest Under Pressure: Rijiju

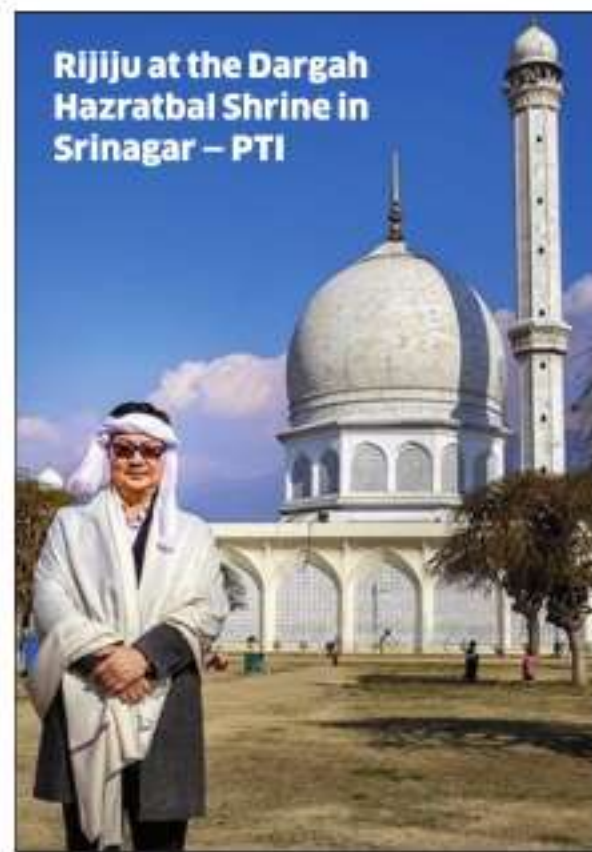
In Srinagar, Union minister assures no threat to Waqf assets amid protests

Hakeem Irfan Rashid

Srinagar: Union Minister for Parliamentary Affairs and Minority Affairs, Kiren Rijiju, stated on Saturday that some Muslim MPs privately support the proposed Waqf Amendment Bill but are protesting due to pressure from their respective parties.

Rijiju, who was in Srinagar to meet business representatives and other stakeholders regarding the budget, clarified that the NDA's intent behind the bill is transparent. "There is no intention to seize property from Muslims and transfer it to others. Our country functions under the law and constitution," he emphasized.

The Waqf Amendment Bill aims to streamline the management of Waqf properties, some of which are tied up in legal disputes. Rijiju explained that although India possesses the world's largest amount of Waqf property, much of it



remains unused, especially for the benefit of women and children in need.

Rijiju also affirmed that both NDA allies, Chandrababu Naidu and Nitish Kumar, support the passage of the bill. He mentioned that numerous Muslim community members and women have praised the initiative, with Muslim MPs expressing their support privately, though publicly protesting due to party pressure.

Regarding Jammu & Kashmir, Rijiju emphasised the government's focus on the region, noting

FOR TERROR LINKS

Cop Among 3 Sacked in J&K

Jammu: Jammu and Kashmir Lt Governor Manoj Sinha on Saturday

dismissed three government employees including a jailed policeman for their alleged terror links, officials said. The LG invoked Article 311 (2) (c) of the Constitution to terminate the services of the three employees. -PTI

that Prime Minister Modi has directed ministers to monitor progress at the grassroots level. He expressed confidence that J&K will soon emerge as one of the most prosperous and developed regions.

On the issue of recent Anti-Corruption Bureau raids involving two officials from the Srinagar Smart City Project, Rijiju made it clear that any verified act of corruption would be met with strict action. He reiterated the central government's commitment to zero tolerance for corruption.

FARMERS HOPEFUL AFTER TALKS WITH CENTRE, BUT REFUSE TO CALL OFF MARCH ON DELHI

Talks Progress But Farmers Firm on MSP Demand

Union Minister Joshi's attitude positive, say farmers; Chouhan to hold next meet on 22nd

Jatin Takkar

New Delhi: The recent meeting between a Central team led by Union Minister Pralhad Joshi and farmers' representatives was held in a cordial atmosphere, leaving farmers' union leaders optimistic about future discussions and positive developments in the coming days.

The two-and-a-half-hour meeting focused on addressing various demands from farmers' unions, particularly the call for a legal guarantee on Minimum Support Price (MSP) for crops. The next round of talks is scheduled for February 22.

Two key farmers' outfits—Samyukta Kisan Morcha (Non-Political) and Kisan Mazdoor Morcha—have been leading the ongoing protest at Shambhu and Khanauri on the Punjab-Haryana border for the past year. Jagjit Singh Dallewal, convener of Samyukta Kisan Morcha (Non-Political), has been on an indefinite hunger strike at Khanauri since November 26 to press for a legal guarantee on MSP. Sarabjit Pandher of Kisan Mazdoor



Union Minister Pralhad Joshi with farmers in Chandigarh—PTI

Morcha told ET, "The Centre's approach, especially Union Minister Joshi's attitude, was positive. They repeatedly requested Dallewal sahab to end his fast." However, Dallewal re-

mains firm in his stance, stating he will end his fast only when the Centre agrees to a legal guarantee for MSP. Pandher further mentioned, "We conveyed our points, and the Cent-

re's team listened. This issue can only be resolved through dialogue, and these meetings have given us hope."

The next meeting will be led by Union Agriculture Minister Shivraj Chouhan on February 22. Despite the talks, farmers' unions are holding firm on their planned Delhi march on February 25.

Four rounds of meetings took place between central ministers and protesting farmers in February 2024, but no agreements were reached. Last February, a panel of three Union ministers—Arjun Munda, Piyush Goyal, and Nityanand Rai—held talks with farmers, but their proposal to buy pulses, maize, and cotton crops at MSP for five years was rejected by the farmers.



Qatar Emir to Arrive Tomorrow on 2-day Visit

Energy cooperation and West Asia high on the agenda

Dipanjana Roy Chaudhury

New Delhi: Qatar's Emir Sheikh Tamim Bin Hamad Al-Thani will visit India on February 17-18, marking his first trip in nearly a decade, with energy cooperation and West Asian geopolitics high on the agenda.

At PPM Narendra Modi's invitation, the Emir will arrive with a high-level delegation, including ministers and business leaders, to strengthen India-Qatar ties across trade, investment, and technology. The MEA announced.

Qatar remains India's largest LNG supplier, and the visit follows Modi's February 2024 trip to Doha after the release of eight Indian Navy personnel detained in Qatar. India's 8.4 lakh-strong expatriate community in Qatar continues to play a vital role in the country's development.

NDA HOLDS A MAJORITY WITH 17 OF 31 COMMITTEE MEMBERS

Panda to Chair 31-Member Select Committee Reviewing I-T Bill

The panel is expected to submit its report by the first day of the Monsoon session

Our Political Bureau

New Delhi: BJP MP Baijayant Panda will lead the 31-member Select Committee tasked with reviewing the Income-Tax Bill introduced by Finance Minister Nirmala Sitharaman.

The bill seeks to replace the existing Income

Tax Act of 1961, aiming to simplify tax laws and provide greater clarity on tax-related matters. It was introduced by Sitharaman on Thursday and referred to the Lok Sabha select committee for further examination.

The committee comprises 31 MPs: 14 from the ruling BJP, six from Congress, two from Samajwadi Party, and one each from TMC, DMK, TDP, JD(U), Shiv Se-

na (UBT), NCP (SP), Shiv Sena, RSP, and Zoram People's Movement. The BJP-led NDA alliance holds a majority in the committee with 17 out of the 31 members.

The panel is expected to submit its report by the first day of the Monsoon session. The ongoing Budget Session will end on April 4, and the Monsoon session is expected to begin in the third week of July.

The bill aims to replace complex terms like "assessment year" and "previous year" with the simpler "tax year" as part of an effort to simplify the language, while also removing cumbersome provisos and explanations.

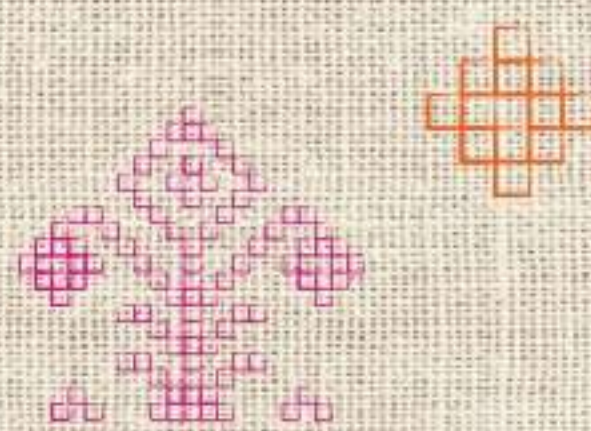




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TEXTILE SAMVAD

*A special address
by*

Shri Narendra Modi
Hon'ble Prime Minister

16TH FEB 2025 | 04:00 PM

BHARAT MANDAPAM, NEW DELHI

LIVE TELECAST ON DD NEWS

TRANSFORMATIVE INITIATIVES UNDER THE VISIONARY LEADERSHIP OF PM MODI OVER THE LAST DECADE

COTTON SECTOR:

1.07 crore MSP transactions benefitted farmers during last 10 years. MSP benefits worth ₹ 1.33 lakh crores extended.

JUTE SECTOR:

40 lakh farm members and 4 lakh workers in Jute Mills/Units benefitted from the procurement of Jute bags worth ₹ 81,500 crores.

HANDLOOMS AND HANDICRAFTS:

1.13 lakh handloom weavers provided looms and accessories. GI registration of over 318 crafts benefitted 1.5 lakh artisans in the clusters.

SKILLING AND CAPACITY BUILDING:

12.17 lakh beneficiaries, including 9.70 lakh women, trained under Skill Development programmes. 9.62 lakh trainees got placements. 4.01 lakh SC/ST trainees benefitted.

MISSION FOR COTTON PRODUCTIVITY ANNOUNCED IN BUDGET:

To help enhance cotton productivity, quality and quantity, benefitting farmers and the textile industry.

NATIONAL TECHNICAL TEXTILE MISSION:

168 R&D projects and many start-ups in speciality fibre under this scheme will help indigenous growth and development of technical textiles.

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Long Wait to Take Off

As Chennai finally embarks on a journey to construct a new airport, it is worth reminiscing how the traditional gateway to South India got left behind

Dia Rekhi

In 1993, when Dun & Bradstreet, a leading information research company, wanted to set up its in-house technology centre in India, it was a toss-up between Madras and Bangalore.

Back then, the pendulum swung in favour of the former.

What helped was that the city had high-quality talent, a US consulate, a service-oriented work culture and an international airport—something Karnataka's capital city could not boast of at the time.

"This in-house technology centre, which later became Cognizant, emerged as one of the top three employers in the private sector in the state and the country," says Ramkumar Ramamoorthy, partner, Catalinics, and former CMD, Cognizant India.

Time passed.

In 1996, Madras became Chennai. In 2014, Bangalore became Bengaluru.

Here's a thought exercise. If there was a race today between Bengaluru and Chennai for a human capital-intensive, mega foreign investment, how would it play out?

Likely, very differently.

The one thing you can be certain of is that Chennai's airport will not tip the scales in its favour. In fact, in Bengaluru's case, the city's airport has become a talking point, especially with the swanky new Terminal 2.

For a country where foreign investment over the past few decades has been key to catalysing the economy, having a half-decent introduction on arrival can swing things dramatically.

It isn't that Tamil Nadu has done shabbily in these last couple of decades. Far from it, since it boasts the second highest gross state domestic product.

But it is the lack of a world-class airport that has been a major drag on its growth.

India. The question is what could have been if it had an airport that matched its stature as the traditional gateway to the south of India, and that is certainly one area where the city could have done better.

It wasn't always like this.

GLORIOUS PAST

Madras was one of the earliest cities in the country to get an airport. Businessman Alagappa Chettiar's Jupiter Airways operated a Madras-Delhi service out of the airstrip near St Thomas Mount, which was later expanded into Meenambakkam aerodrome, named after the nearby village.

With aircraft services being few and far between, the runway was also

The Tamil Nadu government is making moves to establish a second airport in the city. The location is Parandur, 75 km outside Chennai. The state also has big plans for the proposed Hosur airport

used for the races conducted by the Madras Motor Sports Club, before it shifted to Sholavaram in 1955, says Sriram V, writer and city chronicler, in a blog post.

It was political push that changed the status of the airport in the 1950s. "Air facilities to Madras owed much to K Kamaraj who kept fighting for them during the 1950s and 1960s," writes Sriram. Thanks to that, Madras was connected to Colombo, Hyderabad, Bombay, Delhi, Calcutta,

Bangalore, Coimbatore, Cochin, Trivandrum, Madurai and Trichy.

Over the years, according to Sriram, Air India started operating more international routes, with Madras getting connected to cities in Egypt, Greece, Italy, France, England, Burma, Malaya, Singapore, Australia, Hong Kong and Japan.

In the 1950s and '60s, the only overseas operator flying out of Madras was Air Ceylon. By the time the '70s hit, more foreign airlines began touching down at Madras.

J Krishnan, former president of an industry association, says historically, Chennai airport was the hub for the entire South—undivided Andhra Pradesh,

Karnataka, Kerala and even parts of Odisha.

"That was the premium position the Madras airport enjoyed logistically," says Krishnan. "Compared with Mumbai and Delhi's Safdarjung airport, it was a very efficient airport. And in the '80s and even till the early '90s, many flights would land in Chennai and not Bangalore. So Chennai thought it had an invincible monopoly. It was hubris."

BIG SHIFT

Then Bangalore happened.

In the noughties, Bangalore upped the ante. Following the likes of the Narita airport in Japan, it established an ultra-modern facility way outside the city, with room to grow.

This has made a huge difference. In 2023, a team of senior executives from Foxconn led by CEO and Chairman Young Liu began a walkthrough of Terminal 2, followed by a detailed presentation by senior executives from the Bengaluru International Airport Ltd (BIAL) on cargo infrastructure and facilities at the airport.

Liu and his team were seemingly impressed by what they saw, particularly the cargo handling. "The efficiency of cargo handling at the airport does have a significant bearing on our operations and metrics, as we rely on air freight for our multiple products, to a considerable extent," Liu said in a letter to the then Karnataka CM Basavaraj Bommai.

Krishnan says that model was picked up by Hyderabad. "The Chennai airport remained an anchored ship. It never moved forward. Today, many people prefer to bring cargo to Bengaluru where the Customs clear it and, within eight hours, they bring it to the facto-

ries in Sriperumbudur," says Krishnan, adding, "This takes less time than what it takes to get it cleared from Chennai airport."

"What was a competitive advantage for the state in the nineties is not even a competitive parity today," laments Ramamoorthy.

What complicates this are issues such as parking spaces—many wide-bodied cargo aircraft are diverted to Bengaluru because

there is inadequate parking at Chennai—and dwindling international connectivity, especially after the pandemic.

Ravichandran Purushothaman, president of Danfoss India, says there should be more direct connections from Chennai to Europe, especially the Nordic countries. "Daily flights to Amsterdam or Copenhagen will enhance trade and commerce. India's engineering services and IT exports are increasing to the Nordic nations and other countries in Europe so it will be highly productive if direct flights are operated," he says.

Krishnan reckons the airport suffered from a sense of general apathy. "When Nokia was at its peak, they had to take an appointment with the PMO and give a representation that Chennai airport needs a covered area for cargo because the phones were lying outside, getting wet in the rain," he says.

The changing nature of politics through the 1990s didn't help.

Krishnan says, "The neglect of the infrastructure can be attributed to the airport being centrally ruled and the state being an opposition-ruled one."

That contributed to Chennai not following Bengaluru and Hyderabad in going for greenfield airports and privatisation. Existing airports in Mumbai and Delhi were privatised, leaving behind Kolkata and Chennai as the odd ones out.

Such apathy meant a critical opportunity to find ideal parcels of land at a relatively cheap rate was lost, even though vast tracts were easily available outside the city.

"The Airports Authority of India (AAI) thought the airport was going to be privatised so they washed their hands of it," says Krishnan, adding, "Capital expenditure almost came to a standstill, which added to the fall. Now they realise that things are not going to head towards privatisation of this facility so they are getting some investment done to upgrade the facility from horrible to ugly."

Things reached the nadir in 2015, when much of the airport got submerged in the flood. Images of aircraft stranded in flood waters were shared across the world.

THE PARANDUR PROMISE

It was clear that if all these go unaddressed, it could impact economic growth

and employment generation in the state.

That is probably why the Tamil Nadu government is finally making moves to establish a second airport in the city.

The location is Parandur, 75 km outside the city.

Reportedly, tenders for concessionaires—private entities who will build and operate the airport, like in Bengaluru—will be out by March.

Already, this has become a political hot potato, with protests intensifying against the displacement of villages at the proposed site. The newly established political party, Tamilaga Vettri Kazhagam (TVK) and its chief, actor Vijay, are among those who have voiced their concerns.

Chennai airport is hobbled by issues like parking spaces—many wide-bodied cargo aircraft are diverted to Bengaluru because there is inadequate parking at Chennai—and dwindling international connectivity, especially after the pandemic

The state's industries minister, TRB Rajaa, says Tamil Nadu is fully committed to the plan. "While there was a period when progress of our airports slowed, this government has recognised the critical role airports play in driving industrial growth and investment, and we have taken decisive steps to catch up and surpass expectations"

T.R.B. RAJAA, Industries Minister, Tamil Nadu

While there was a period when progress of our airport slowed, this government has recognised the critical role airports play in driving industrial growth and investment, and we have taken decisive steps to catch up and surpass expectations"

T.R.B. RAJAA, Industries Minister, Tamil Nadu

stop it forever?"

The *Latent* felt the heat.

The episode was aired on February 9, and the backlash started the day after. FIRs were filed against Raina, Allahbadia and another panellist, Apoorva Mukhija.

Nearly 40 people, from episode 1 to 6, have been booked by the Mumbai Cyber Cell. News panels debated on programmes "corrupting youth" and stronger social media rules. Mukesh Khanna aka Shaktimaan wanted an Ashlee Control Board.

On Valentine's Day, Allahbadia approached the Supreme Court, seeking the clubbing of multiple FIRs filed against him.

LAST LAUGH

Comedian Azeem Banatwalla took to Instagram stories on Friday to announce his decision to cancel his Sunday show "Fake News" at The Habitat in Mumbai to avoid audiences having to deal with troublemakers around the venue.

"We are usually just soft targets in a slow news cycle. Edgy humour survives in India on the fringes," he told ET. "It is only when it is brought into the mainstream like India's *Got Latent* or *AIB Knockout*—and reaches people who don't understand the concept around it—that these problems occur."

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majority are the top three power groups. A roast format is simply not possible here because of the extreme inequality between each one of us. I recently came across the term 'uncle-ocracy'. We are an uncle-ocracy. Fun is prohibited."

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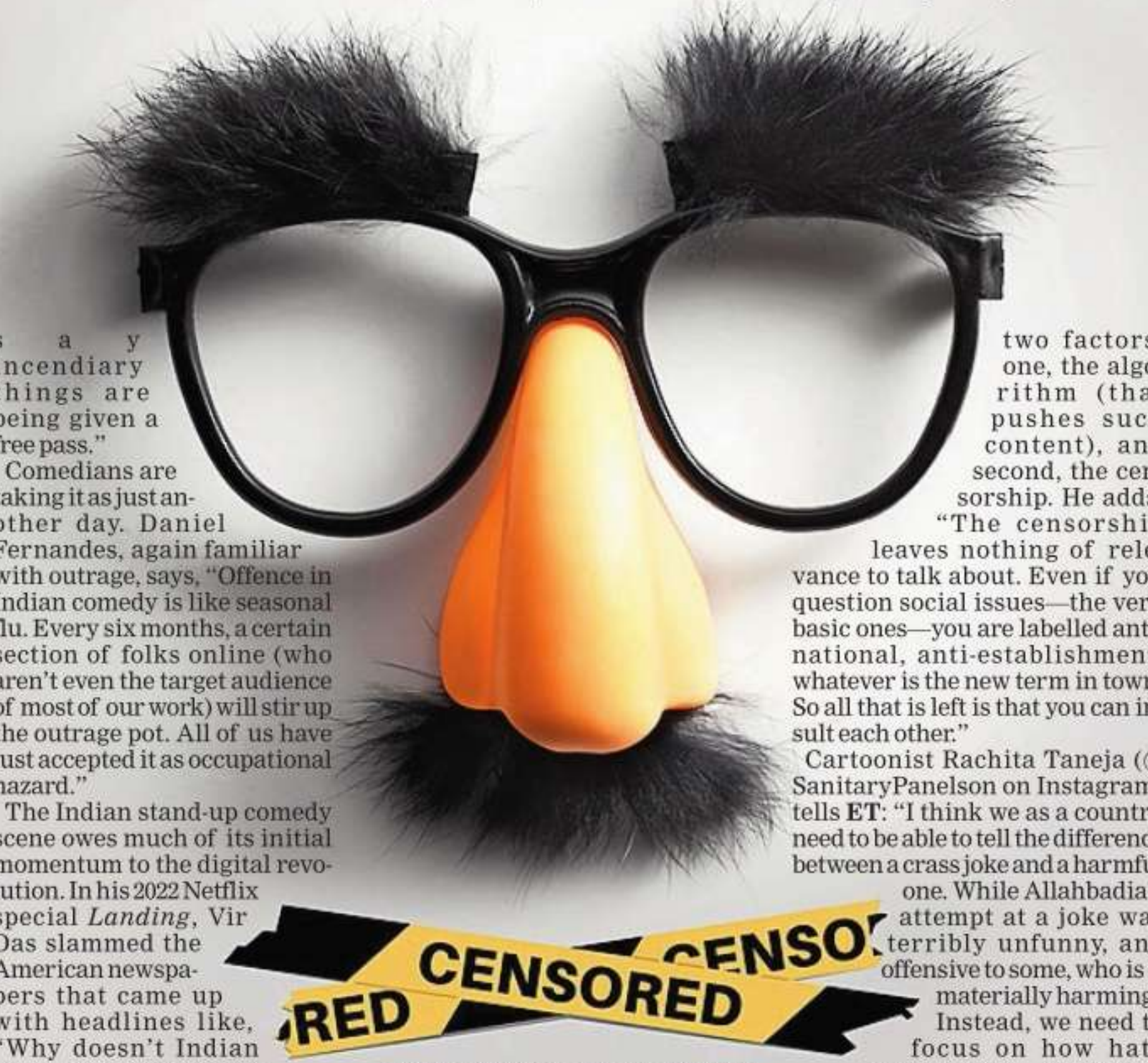
SENSE & CENSORSHIP

Brands, personal or otherwise, have to be careful (even paranoid) in the hyperconnected world, says brand-strategy expert Harish Bijoor. He says, "Your consumers and even non-consumers are waiting to catch you off guard. There is vicarious pleasure in that pursuit. Being cautious is a brand imperative." Embracing western formats like roasts can backfire and the only comfort, he says, is that public memory is proverbially short.

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Comedy (is Not) Central

In a society eager to outrage and censor, comedians bemoan they have nothing of relevance to laugh about. Go after hate speech, not crass jokes, they say



RED CENSORED

two factors: one, the algorithm (that pushes such content), and second, the censorship. He adds, "The censorship leaves nothing of relevance to talk about. Even if you question social issues—the very basic ones—you are labelled anti-national, anti-establishment, whatever is the new term in town. So all that is left is that you can insult each other."

Cartoonist Rachita Taneja (@SanitaryPanelson Instagram) tells ET: "I think we as a country need to be able to tell the difference between a crass joke and a harmful one. While Allahbadia's attempt at a joke was terribly unfunny, and offensive to some, who is it materially harming?"

Instead, we need to focus on how hate speeches against minorities jumped 74% in India in 2024, peaking during the elections, according to a recent report by India Hate Lab." Taneja, who won the 2024 Kofi Annan Courage in

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Banatwalla views the restrictions as a challenge. He says, "It's a test of my skill to dance around the boundaries while being able to make the point I want to."

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alot of the Indian audience is ready to watch roasts, sex jokes and general 'crass' humour than, say, when the *AIB Knockout* happened."

What can be debated, he says, is whether people with a large following and those who become role models should be more responsible with their content. "The larger worry is that freedom of speech in general will be muzzled using 'sanskaar' as an excuse."

What this means for standup scene, says Pania, is hard to predict. "With the *AIB Roast*, the immediate fallout was very dire. But, eventually, comedy in general has got more attention."

In 2022, comedian Ricky Gervais tweeted: "Everyone is allowed to offend and everyone is allowed to be offended. It's a good system." So: "Would you rather listen to unfiltered comedy every day for the rest of your life, or agitate over a non-joke once and stop it forever?"

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Nupur Amarnath

It was on January 28, 2015, that the infamous roast of actors Ranveer Singh and Arjun Kapoor was uploaded on *AIB Knockout*. A decade later, we are back to cancelling comedy and content creators, again proving the point that maybe India is not ready to be edgy, just yet.

A tweet by beleaguered comedian Samay Raina, from July 5, 2022, is doing the rounds where the self-anointed king of Indian dark comedy says: "Fear of cancellation from the left is why we don't have comics like Andrew Schulz, Jimmy Carr, Dave Chapelle and Ricky Gervais in the Indian comedy scene. Don't worry. I'm here to change that. Jab tak Jantha saath hai, yeh log kuchh nahin ukhaad sakte."

Cut to 2025, and Raina realises that "Jantha" is indeed fickle. On February 12, he posted: "Everything that is happening has been too much for me to handle. I have removed all India's *Got Latent* videos from my channel...."

If you have accessed your social media or watched primetime news in the last few days, you are familiar with what made Raina do an about-turn.

For the lucky ones who haven't, here's what happened: popular podcaster Ranveer Allahbadia, famously known as BeerBiceps, decided to throw

his carefully cultivated "good-boy" image into the burner on Raina's show *India's Got Latent*. And his medium of choice? The classic "would you rather" question:

"Would you rather watch your parents have sex every day for the rest of your life, or join in once and

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stop it forever?"

The *Latent* felt the heat.

The episode was aired on February 9, and the backlash started the day after. FIRs were filed against Raina, Allahbadia and another panellist, Apoorva Mukhija.

Nearly 40 people, from episode 1 to 6, have been booked by the Mumbai Cyber Cell. News panels debated on programmes "corrupting youth" and stronger social media rules. Mukesh Khanna aka Shaktimaan wanted an Ashlee Control Board.

On Valentine's Day, Allahbadia approached the Supreme Court, seeking the clubbing of multiple FIRs filed against him.

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Jaideep Unudurti

An enduring feature of Indian elections is “resort politics” in which MLAs are shuttled off to safe houses to prevent poaching by rival outfits. A version of that is playing out in the chess world. At stake in this knight-trading are the world’s top grandmasters and, indeed, the future of chess itself.

On the one side is freestyle chess, headed by Magnus Carlsen, the “GOAT”, as his legions of fans refer to him, and backed by German multimillionaire Jan Henric Buettner. On the other, is the venerable world chess federation or FIDE. In the middle are the creamy layer of chess players who are judging offers and counteroffers. As former world championship challenger Fabiano Caruana said recently in his podcast, “We are useful for both sides, (as) both sides need players,” adding that, “the players make the events.”

Buettner has lined up over \$12 million from investors for his “Grand Slam Tour”, a series of tournaments across the globe that will conduct freestyle chess, similar to Kerry Packer’s rebel tour of cricketers in the 1970s.

This revolt was triggered by two flashpoints, one being the boring legalese on whether FIDE has control over the word “world” and the other Carlsen getting turfed out of the world rapid chess championship for wearing jeans and violating FIDE’s dress code. Carlsen even lashed out at Viswanathan Anand, the deputy director of FIDE who had signed off on the decision, saying he “was not ready for this job”.

Freestyle is merely the latest incarnation of a form of chess. The rules are the same, and the row of pawns in front remains as it was. The innovation lies in randomly shuffling the other

Freestyle is merely the latest incarnation of a form of chess. The rules are the same, and the row of pawns remains as it was. The innovation lies in randomly shuffling the other pieces. Instead of two rooks standing guard at each corner of the board, you can have them side by side, and the bishops, instead of flanking the royal couple, can find themselves interspersed with the janata

pieces, so the starting position doesn’t repeat. For instance, instead of two rooks standing guard at each corner of the board, you can have them side by side, and the bishops, instead of flanking the royal couple, can find themselves interspersed with the janata.

Bobby Fischer popularised this variant in the 1990s, saying he was “just making a change so the starting positions are mixed, so it’s not degenerated down to memorisation and prearrangement like it is today”. For good measure, he fixed his name to it, calling it Fischer Random.

It was later rebranded as Chess960 because of the 960 possible positions, while regular chess is merely Position 518. Buettner calls it freestyle, because, “If we want to reach a market besides the chess experts, we needed a more catchy name. Chess960 sounds like a medicine from the pharmacy.”

But why is this trending now?

MEMORY PROJECT

Chess is broadly divided into three phases—the opening, the middlegame and the endgame. The opening—because it has all 32 elements, pawns and pieces, in play—is the most complex, and the fact that white has the first move introduces a subtle imbalance. Some openings have centuries of theory behind them. In the recent Ding Liren-D Gukesh world chess championship, for instance, in Game 2, Ding opted for the Giuoco Piano, an opening first recommended by the Portuguese player Damiano in 1512. In half a millennium since, it has been exhaustively analysed by countless players.

Each opening has dozens of traps which even a club player has to know by heart. The elite players have to memorise vast oceans of knowledge, and yet not drown in that ocean. In the pre-computer era, it was a common sight to see players lugging

A 960° Turn in Chess

Freestyle chess, headed by Magnus Carlsen and backed by a German multimillionaire, is taking on FIDE and its rule-bound world. Will this street fight in 64 squares upend the sport and its current order?



Five-time world champion Magnus Carlsen (right) and German multimillionaire Jan Henric Buettner (left) are behind the Freestyle Chess Grand Slam Tour. The inaugural tournament was held in Weissenhaus, Germany

suitcases filled with books on each opening, or even the five volumes of the *Encyclopaedia of Chess Openings*, published in Yugoslavia. It was rumoured that Anand didn’t need to, as he had memorised the entire contents of Volumes B and C, and could replay them on demand.

This emphasis on rote memorisation always had its critics. As early as 1792, a Dutch aristocrat, Philip Julius van Zuylen van Nijvelt, decried it, saying he hated openings “with all those annoying, constantly repeating patterns” and, therefore, thought of randomising the starting positions of the chess pieces. “This produces a huge number of different situations, so that no one can

study them beforehand.”

In his smash bestseller, *Chess Superiority Made Accessible to Everyone, Especially Ladies Who Love This Amusement*, van Nijvelt developed “shuffle chess”, the ancestor of freestyle. It didn’t quite catch on as there were still unexplored realms in chess theory.

FLATTENED BATTLEFIELD

It took the advent of computers to vindicate van Nijvelt. As the machines grew more powerful, the amount of information the grandmasters had to memorise grew exponentially. And for increasingly less returns. An opening like the Marshall Gambit in the Ruy Lopez was once a swashbuckling ride where

black gives up a pawn to whip up an attack against the enemy king. Now it has been analysed into oblivion, with analysis running up to 30 moves deep, with the only outcome being a draw with correct play from both sides. However, to reach this draw, both sides would have to memorise and reproduce on the board the exact sequence of computer-recommended moves. Even the slightest deviation will result in an immediate disaster. Hence top-level chess has become a slugfest of memorising. Polish champ Jan-Krzysztof Duda explained a recent existential crisis: “I never had the discipline of Wojtaszek (Radoslaw Wojtaszek, a former second of Anand), for example, two weeks before a tournament, for so many hours a day, to

enrol in the freestyle league. Not too long ago, Nakamura was accusing Arjun

Erigaisi and other Indian players of cheating, just because they beat him online. The East is on the rise while the traditional powers, the West and Russia, are under increasing stress. Gukesh, in an interview before the championship, had said, “It’s nice that this will be the first time there is no European in a world championship match.”

Last month, the Tata Steel Chess Tournament, called the “Wimbledon of chess”, did not invite any Russians; instead, five of the 14 participants were Indians.

Felix Blohberger, a 22-year-old Austrian grandmaster, recently posted a video, “Being A Chess Professional (In Europe) Sucks”. He says, “I don’t think European professional players will even be able to



On a practical level, the players will play both events as long as they can—freestyle for the big bucks and FIDE for the recognition and legacy. Even Gukesh (above) said, “I think 960 is nice as an experiment, but I don’t see it taking over classical chess. The classical World Chess Championship cycle will be much more important than 960”

memorise everything in turn.”

The last five years have seen this trend accelerate, driven by a surge in chess engines running on neural networks and using AI.

Computer engines have “flattened” the landscape, preventing attacks, strengthening defence, rendering gambits inoperative. Now all that players can hope for is to go for “playable” positions, where the position is equal but there is scope for long, grinding manoeuvres.

An analogy can be drawn with the war raging in Ukraine. The proliferation of drones has led to the “empty battlefield” where to be seen is to be killed. Heavy armour such as tanks can’t survive and instead the best hope in this sensor-saturated environment is to hide and attack in slow incremental steps.

The technological changes in chess are complemented by shifts in the geopolitical currents. Top streamer and leading “freestyler”, World No. 2 Hikaru Nakamura, has been urging world champion Gukesh to step down from the world championship, boycott FIDE and

compete much more in the future, at least on the very high level, because simply there is not enough motivation from a financial standpoint.”

He contrasts the lack of financial rewards and recognition from either the government or society in Europe with that in India. Blohberger, who works as a second to the Indian grandmaster Pentala Harikrishna, points out that his friend GM Frederik Svane, who won a gold medal for his team at the Olympiad, got only around 3,000 euros. Meanwhile, Gukesh, who also won a gold medal, got at least 500,000 euros from the federations as well as state and central governments.

If Buettner with his millions can change the situation in Europe, then it will be a lifeline to professionals like Blohberger.

What would happen if classical chess declined and freestyle/Fischer random took precedence? Changes in format have upended the order in sports before.

From the 1970s, the West, for instance, pushed for AstroTurf in hockey. The change from grass to synthetic fibre speeded up the game, favouring power, with less premium on technical skills. This benefited the West and marked a steep decline in Indian hockey, which never properly regained its footing.

Indian children have no problem memorising vast reams of opening theory. This advantage would be negated with this new format. As Carlsen had explained, “From the get-go you’re basically thrown into the middlegame, which has always been my favourite part of the game. I’m good at the endgame, but the middlegame is where things really happen. I want every game to be a new one.”

It is unlikely that this street-fight approach will dent Indian prospects. As a top coach says, the reason why Indian kids do well is that Indian trainers or parents push a lot: “Actually the real hard work is done by the parents. Without the parents’ support, the coach can’t do anything.” Another coach, who does online coaching for students in India and in the West, agrees: “Discipline and patience are needed. Other cultures don’t build patience.”

On a practical level, the players will play both events as long as they can—freestyle for the big bucks and FIDE for the recognition and legacy. Even Gukesh said, “I think 960 is nice as an experiment, but I don’t see it taking over classical chess. The classical World Chess Championship cycle will be much more important than 960, so I am glad to experiment with the 960.”

The next few years should see whether classical chess, much like Test cricket, can make a revival. The 2022 FIDE elections saw a Russian and an Indian take the top posts—Arkady Dvorkovich was re-elected as president and Anand became vice-president, defeating Western-backed Andrii Baryshpolets—causing much heartburn. Just as BCCI has a huge say in ICC, the Indian voice should be heard in chess’s corridors of power.

Unudurti is a writer and chess enthusiast

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‘It is Not a Slump, but an Existential Crisis in Luxury’

Desirée Bollier, wearing thick, black-rimmed glasses and a sharp grey suit, says luxury industry is facing an existential crisis after Covid. “Many luxury houses,” she says, “are using this crisis to rethink everything—from supply chains to design.” Bollier would know. She is the chair and global chief merchant of Value Retail. It is the operator behind The Bicester Collection, which has 12 open-air, luxury shopping villages—from Bicester Village in the UK and Belmont Park Village in the US to La Roca Village in Spain—housing more than 1,500 boutiques of fashion and lifestyle brands. Sales generated by shoppers from India are second only to those from China. The Indian consumer profile is youthful, with millennials and Gen Z making up 53% of shoppers. Their preferences lean toward brands like Burberry, Valentino, Gucci and Dior. In an interview with **Apoorva Mittal**, Bollier talks about the future of luxury fashion. Edited excerpts:

How has your business been post-pandemic? What is the outlook for this year?

Our outlook is counterintuitive to where the market is going because we are projecting double-digit growth. This projection isn’t naïve but is based on the business model we have built over the past 30 years. We are a brick-and-mortar business and operate in an environment of experiential retail. It is about curating experiences for our guests throughout their journey in our Villages, from unique architecture to exceptional services. From a business perspective, when you look at what guests want today, it’s more about high-touch experiences. We visit India at least five-six times a year, really immersing ourselves in the culture of giving, hospitality and service. This understanding allows us to translate those values back into our Villages, ensuring that an Indian guest feels at home. In a world that is becoming binary—either online or experiential—we

“India is extremely important as a source of visitors. We are seeing double-digit growth from India across our Villages, particularly in key destinations like the UK and France and in Italy and Spain”

want to firmly position ourselves in the experiential space.

What will drive this double-digit growth? We have had consistent double-digit

growth year-on-year since our business began, except during Covid, which was a global disruption. Last year, we saw high single-digit growth, which is unusual for us. The factors driving this growth include our focus on ‘newness’ and curating upcoming trends. Brands today are sitting on mountains of stock due to global slowdowns caused by factors such as double wars, election years across continents and a slow-down in China.

In a fashion cycle, products are created 9-12 months in advance, and no one predicted this dramatic slowdown. Many brands are now very conscious of their brand equity and are unwilling to dump stock anywhere. We have become the natural candidate for these brands by offering additional space, pop-ups, trunk shows, or short-term flexible contracts (e.g., three to six months) to test the market.

Where does India fit into your revenue and business strategy?

India is extremely important as a source of visitors. Indian travellers often visit as families, making their trips highly

experiential. Services are critical for Indian guests because the culture deeply values hospitality. Strategically, India has been a key driver in increasing visitors to



“Luxury houses have no choice but to change. They can’t increase the prices, but there will be an absolute shrinking of distribution. Brands have no choice but to take a hit. You cannot be in a luxury space and be ubiquitous”

our Villages. The Indian middle class has now reached a level nearly surpassing China’s, and the younger generation is hungry for experiences and discovery. We are seeing a nearly double-digit growth from India across our Villages, particularly in key destinations like the UK and France and increasingly in Italy and Spain. We are also seeing travellers originating from beyond Indian metros—imagine the depth of that, if we do this right. There’s a significant difference between being a shopping centre and a destination. When you position as a destination, you want to be on the global travel map—and that’s why India matters greatly to us.

There’s been talk of a luxury slump globally. What’s your take on it? I wouldn’t call it a slump but rather a *crise existentielle*—an existential crisis—in luxury. Many luxury houses are using this crisis to rethink everything—from supply chains to design.

Questions like, “Do I want to go ultra-luxe or broader? Rethink my heritage?”, are being asked. Around 20 CEOs and 12 designers have changed roles in the past year, and the musical chairs are not over yet. This is a challenging moment, but I believe the luxury industry will emerge stronger and more creative. Post-Covid, everyone experienced an existential reckoning. Some individuals came out of it stronger, ready for the next challenge, while others are still struggling. The fashion industry is experiencing a similar phenomenon. I’m optimistic some leaders will lead the way in a much more clever way than others. M&As are going to happen, and retooling and pivoting are taking place as we speak.

What are the early signs of where fashion houses are heading?

I think it’s a combination of everything, inflation being one of them. Brands underestimated the psychological impact it (increasing prices) would have on customers. For example, a bag doubling in price overnight leads to questions in customers’ minds such as, “What have you done to justify this increase? Did you improve the lining? The leather more unique?” So I think there was

a miscalculation between what the brands thought they could get away with and how the customer reacted to it.

What about overexposure taking away from exclusivity? Is that a problem? Yes.

How will things change?

They have no choice but to change. They can’t increase the prices. The prices will remain the same, but there will be an absolute shrinking of distribution—mark my words. Brands have no choice but to take a hit. You cannot be in a luxury space and be ubiquitous. The best example is Hermès. They have always increased prices gradually—2-3% annually—without compromising on quality or exclusivity. Hermès doesn’t allow its products to flood the market. Brands will need to assess where they want to be and clean up their distribution channels.

What can be the effect of a potential increase in taxes on luxury goods in India? There’s concern that Indian shoppers may increasingly go abroad to purchase high-priced items.

I am not aware of it [but] shopping tourism is a fact. A tax increase might make customers ask, “Do I really need this now, or can I wait until I travel to Europe?” Taxes exist everywhere, and while they might influence timing, they won’t stop someone from purchasing what they want. For instance, if someone is travelling to Milan next month, they might want to buy there. But if the trip is a year away, they’ll pay the extra tax and move on.

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BEASTLY TALES FROM BIG APPLE, IT'S A JUNGLE OUT THERE IN NEW YORK CITY

From Holden Caulfield's ducks in Central Park, and King Kong atop Empire State Building, to the galloping white horse in an endearing novel, NYC's wild life thrives beyond its human citizens

THE FLYING DUTCHMAN



MICHEL BAAS

Manhattan: Even if the urban jungle of New York doesn't immediately evoke associations with wildlife, it's the first thing that comes to my mind when thinking of the city. I find it's almost deliciously packed with animals. And it's their stories that go to the very heart of the city.

There's the fate of the Central Park lagoon ducks in winter that Holden Caulfield obsesses over with his sister in JD Salinger's *The Catcher in the Rye*. There's King Kong climbing the Empire State Building. Then there's the *Wolves of Wall*

Street. It's beastly tales that make Gotham so fantastic.

A few weeks ago, I decided to see if I could still spot some in the wild. Walking over from the tip-end of Manhattan to the Bowery the other day, I could just about picture a magnificent white horse galloping down its streets to save Peter Lake, the main character in Mark Helprin's beautiful 1983 *Winter's Tale*. The novel is set in a blisteringly cold New York, surrounded by a mysterious and impenetrable fog, skyscrapers being built, and a city packed with immigrants.

When we meet the horse for the first time, it has just escaped from a farm, determined to explore the world beyond. As the city pulls the horse in, it meets Peter, burglar and mechanic extraordinaire, who is on the run from a gang. By day, he hides out in a small room above the main concourse of the Grand Central Terminal.

One of the stars in the celestial painting that decorates the ceiling doubles as his window, giving him a perfect view of passengers. The painting captures the fantas-



QUACKERS IN THE RYE: 'NEW YORK CITY CENTRAL PARK WINTER DUCKS,' 2018, CHRISTOPHER ARNDT

tic in a medieval style, depicting the sky as it would appear to the gods looking in from the outside.

Making my way back into the heart of Manhattan, I decided to stop by the li-

brary to see if some of my other favourite animals were still around. The toys AA Milne used as inspiration for his stories about Winnie-the-Pooh sit in an old glass cabinet.

The city's almost deliriously packed with animals. And their stories go to its very heart

You can see how these animals must have been loved, though the writer's son, for whom they were intended, would come to hate the stories as a teenager. His voice was recorded as part of an audio adaptation, and his mates bullied him relentlessly with it in boarding school, playing it repeatedly at night.

The library sits among buildings that feel like Batman is leering at you from high above. I could have easily bumped into the Penguin coming up the library's stairs, smelling all fishy and up to no good. I, therefore, figured it only made sense to have oysters for lunch, the best place to do so being the restaurant located in the basement of Grand Central.

As usual, I found it packed for lunch, the arches of the station above giving the place a cavernous, almost secretive feeling, the last of its kind. Once a working man's staple in Manhattan, oysters are no longer sourced from the Hudson, with

overfishing and pollution having devastated the population.

Around sundown, I found myself near Brooklyn Bridge, while the sky's winter blue darkens, and a furious pink takes over the horizon. A ferry leaves for Staten Island, soon passing by the Statue of Liberty.

As the first stars appear, with Venus particularly bright, I feel I can almost make out the sound the galaxy makes. It's what Beverly, Peter Lake's love eternal, would listen to late at night. Her father, owner of the city's largest newspaper, had a platform constructed on his family's mansion, where she resides most of the time. Dying of consumption, only the cold of winter can cool her fever down.

At night, sound of the stars is interrupted only by the clapping of the white horse and the arrival of Peter. That's the wildlife of the city that never sleeps. Beastly tales tell New York City's wildest stories.

RED HERRING



INDRAJIT HAZRA

Flattery Will Get You Somewhere (If Done Smartly)

Going OTT with showering your boss with praise is a double-edged sword

Whoever said that flattery will get you nowhere, must have done something truly terrible that no amount of brown-nosing the boss could rectify. But full-blown fawning hasn't been so fashionable since Mrs G took to unmitigated OTT praise the way a lawnmower takes to lawn.

Examples abound. And you needn't look too far either. In nearby US, that country above Mexico, Trumpmania has reached Mt Gushmore proportions. Starting from Elon the Baptist, Trump's Second Coming has been heralded by heavenly trumpets. The flattered, like the fattened calf (but minus the gory ending), becomes a staunch believer in the flattery.

After an assassination attempt on him last June, Trump added 2 and 2 together and got a much hallelujahed 22 when after winning elections, he said that he was annoyed by the 'supernatural hand' of god-tariff addicts not being big fans of Adam Smith's 'invisible hand' - to win a second term, and that god 'saved [him] for a purpose... to make our country greater than ever before.' Now, who else would say such a thing? Actually, don't answer that.

But flattery, when done with craft, can send across a more complex signal than obvious messiah-messaging. Earlier this month, at a joint press con with Trump, Japanese PM Shigeru Ishiba was asked what he made of his first meeting with 'Mein hoon Don'. This was just after Trump went all Godzilla with tariffs. Ishiba's response: 'I was so excited to see such a celebrity on television. On television he is frightening, and he has a very strong personality. But when I met with him, actually, he was very sincere and very powerful, and with strong will for the United States.'

While the likes of NYT found Ishiba's response to be craven, I thought it was pure genius. His fanboy-speak may not have gone down well with those who prefer to see Japan as the land of proud samurai and topramen. But Ishiba's response was so OTT, a double-decker sandwich of OTTs really, that it exuded satire. Which, of course, could never be confirmed or denied. Genius.

When flattery goes stratospheric, it can smell of veiled critique - undetectable by fellow flatterers, of course. Saying someone is a fabulous dealmaker is one thing. Saying that he holds the 'copyright to the word 'deal'', or that he is a much better negotiator than oneself and 'there is not even a contest' adds an interesting filling.

In a 2023 study, 'Sincere praise and flattery: reward value and association with the praise-seeking trait,' published in *Frontiers in Human Neuroscience*, researchers from Tohoku University - yes, in Ishiba's Japan - found that activation of part of the brain modulating reward and pleasure processing was higher when participants received 'sincere praise' than when they received flattery. They also found praise to be a socio-emotional upper.

Now, spotting sincere praise is getting harder these days, even for smart people. If you flood the market with veneration and adulations, their value goes down. Imagine if every movie by a director is described to be 'Superb' or 'Absolutely fabulous'. While op-eds and news show appearances by politicians and ministers singing hosannas about their boss is now the new normal almost everywhere - not writing a glory hallelujah op-ed may get them being looked upon as unreliable, not loyal enough - such untrammelled flattery can have a downside.

In a January Foreign Affairs article, 'Trump and the Perils of Ungoverning,' Dartmouth and Harvard political scientists Russell Muirhead and Nancy L Rosenblum argue that by dismantling (instead of repairing) the US bureaucracy by sidelining process and expertise, 'the state's ability to gather accurate information and make effective judgments corrodes; its capacity to design, refine, and implement policy disappears... Ultimately, ungoverning makes the strongman weak.'

Telling your wife that she's looking wonderful even when she's got lipstick daubed all across her face can have consequences at the dinner table. Ask Mrs G, who asked a simple question before announcing general elections on Jan 18, 1977, when the Emergency was quite 'normalised': Will I win?

All her flunkies (read: everyone in Congress) said, 'Yes, madam-jil! Of course, madam-jil!' Intelligence Bureau reportedly told her that she would win 330 seats. Tch, tch.

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We Are All Trapped in Our Gilded Cages

Have the wealthy willingly imprisoned themselves in a movable prison of bouncers, drivers, secretaries, and other lackeys?

MEMORY STICK



SIDDHARTH CHOWDHURY

In the recent stabbing of Saif Ali Khan inside his Mumbai home - eerily like the one that George Harrison endured during a home invasion in 1999 - two aspects of the incident have become part of public discourse. One, the physical courage shown by the actor in overpowering the burglar.

Two, after the attack, Khan, severely wounded, took an auto to the hospital. There was no driver at home. And in a posh building full of super-rich neighbours, no one came out to drive him to a hospital. To the public, it spoke of the ingrained apathy of the very rich.

The part about physical courage didn't surprise me. First, Khan didn't have a choice. Courage is a transient thing, ebbing and flowing. We saw it with Donald Trump as well when he was shot on his campaign trail.

Second, the act of not taking a backward step could have been genetic too. After all, he is the son of Mansoor Ali Khan Pataudi, who played international cricket for 15 years with only one eye and a white floppy hat protecting his regal head.

Now about the general bewilder-

ment over use of an auto. The actor probably thought it would be rude to wake his neighbours up over a private matter. Moreover, time was of the essence.

Watching the circus of celebrity life on TV, one can't miss the cage they all seem to live in. They have willingly imprisoned themselves in a movable gao of bouncers, drivers, secretaries, and other lackeys. While many public figures enjoy this sense of entitlement, some would feel claustrophobic.

When they stretch their hands, they must feel the iron bars formed by servants, social media managers, and bodyguards. Even in this age of fla-

grant self-publicity, many still value their privacy. They do not want to stay in a constant state of surveillance. The anonymity of public transport can be bracing sometimes. Most celebrities do not need that cage. They only maintain it to boost their self-esteem. Many bankrupt themselves and only then come to their senses.

This sense of entitlement has started trickling down to the middle class and below. We are all celebrities in our Insta reels and FB posts. We are always pouting, and forever doing the Batman-like Uma Thurman routine in a neighbourhood sangeet video.

And what do celebrities have? They are always surrounded by lackeys. So,

While many public figures enjoy this sense of entitlement, some would feel claustrophobic



NOW, JUST CHANGE THE COLOUR

TO ROAST A COMEDIAN CATCH A COMEDIAN

Every time a comedian's in trouble, it's the same old routine of outrage, FIRs, sound bites

FUNNY BUSINESS



ANUVAB PAL

Most of the day, a writer is no different from an unemployed labourer, or the least mad person in a mental institution. Or, perhaps, the closest analogy - a pliant prisoner. They are confined and lost in their own thoughts, with all the desire to be a contributing member of society, but are largely idle.

On days when I am not on-stage making people laugh at a say, dentists' conference, or shooting a film in a coffin wearing a formal suit (true story), I'm at home, pretending to come up with great ideas that will make me the successor to Satyajit Ray - the comedy equivalent, of course - but essentially Googling: 'In a fight between a lion and Bruce Lee, who would win?'

I don't like my routine of uselessness interrupted by a call, because I have to be busy. Otherwise, the perception of being a well-regarded, intelligent comic (Wikipedia's words, not mine) gets destroyed. The ritual tends to be the same.

The caller says, 'Anuvab, do you have a minute?' I respond: 'I'm busy, but tell me' (vener of hurry). And then the person gets down to business. Their requirement is usually a purchase of my future time to showcase my limited talents in front of an unaware audience in some place I don't want to travel to, for a fee, which they're hoping to negotiate so low that they'd be feted in the workplace for their Trump-like deal-making prowess.

It was, therefore, out of the ordinary when I began today with a call that disturbed my 'work.' Naturally, I was ready with, 'I'm busy, tell me,' only to hear this: 'Sir, Anuja here, from ____ So, what are your views?'

'About what?' 'Ranveer Allahbadia - Beer Biceps.'

'What are you talking about?' 'Sir, he said it is okay to sleep with parents.'

'Ok.' 'You think that's ok?' 'No, I just said okay to you saying okay.'

'Ok.' 'So, what are your views?' 'I feel that once you are old enough, you should get your own bed.'

say.'

'But why?'

'As I said, I'm very busy.' Ever since I started in 2010, every couple of years, there's controversy over a comedian.

Usually over something they said. Usually unsavoury. Then all comedians are asked for their views. There's usually a fracas, the police get involved. Some Bollywood veterans say that this is against culture. Some FIRs are filed. The comedian(s) go underground, and several years later they get invited on Bigg Boss, or revive their career on YT and get rich and famous.

This is a Gen Z YT show. So, their maturity to handle nuance and cultural norms is limited. It is the equivalent of saying a production of *Hamlet* staged by some zoo gorillas was not the same level as Royal Shakespeare Company's. However, the most sensible

Can a Hamlet staged by zoo gorillas ever match RSC's?

thing to do is to move on. Getting police and judges involved will frighten these kids. They'll probably stop. But two years later - just like two years ago - something big and popular will replace it, outrage will happen again, and the cycle will follow. Just like there's strong criticism, there are also millions loving it. And you can't file an FIR against public taste.

Which brings me to why all other comedians are thrown into the pool every time one comedian does something abusive or wrong. That's the equivalent of calling every cardiologist in India and saying, 'What's your view?' if one cardiologist ruins a surgery. 'I'd love to have a view. But like I said, I'm very busy.' I go back to Googling, this time asking: 'In a fight between McEnroe and Bruce Lee, who would win?'



INDIA'S GOT POTENT

'Oh, okay, sir.' She hung up. But she called back in a minute.

'Sir, he meant romantically.'

'Who did?'

'Beer Biceps.'

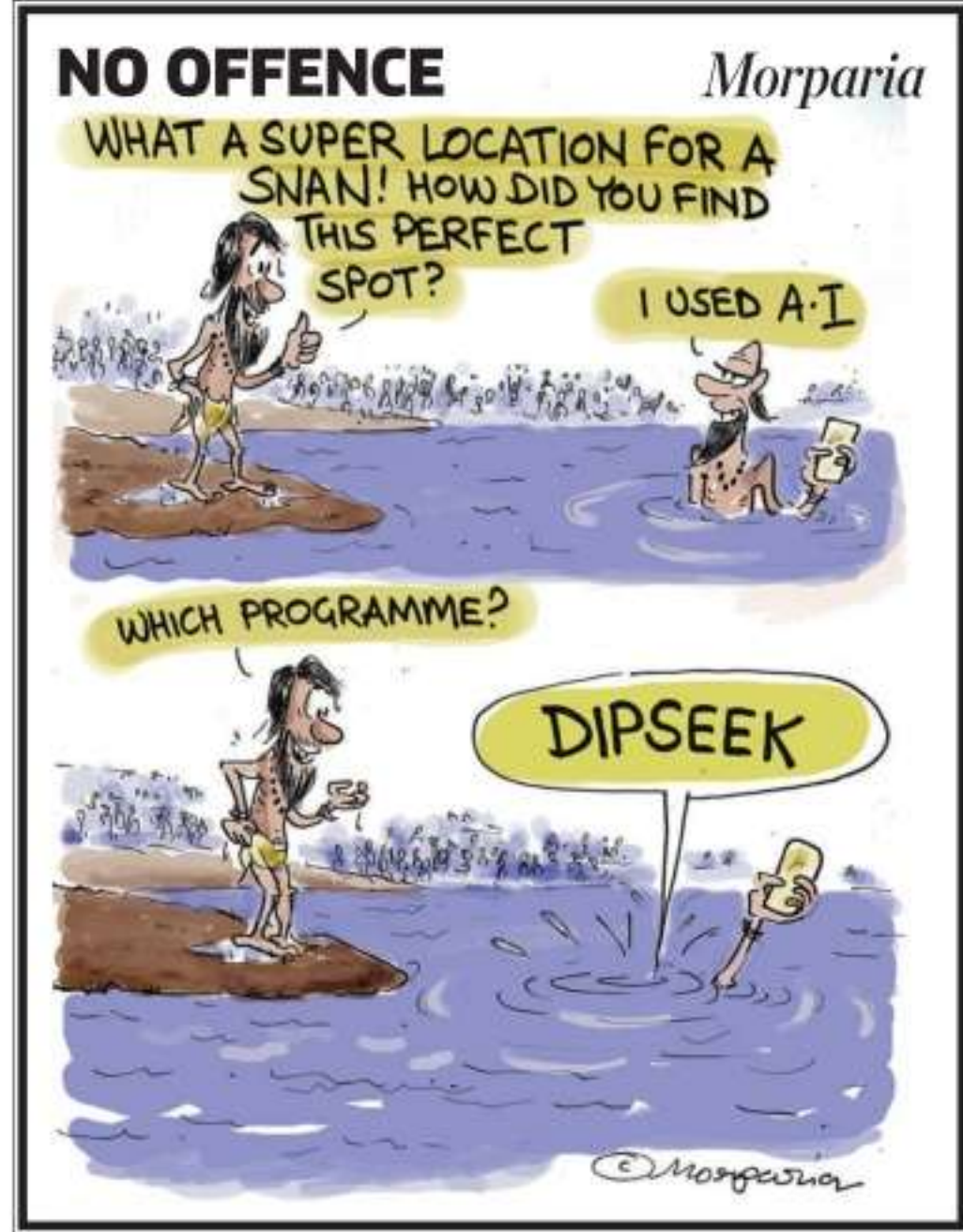
'Ok.'

'As a comedian, do you have anything to say about such comments? Beer Biceps went on comedian Samay Raina's YouTube show, India's Got Latent, and said things against Indian culture. Now there are FIRs.'

'No.'

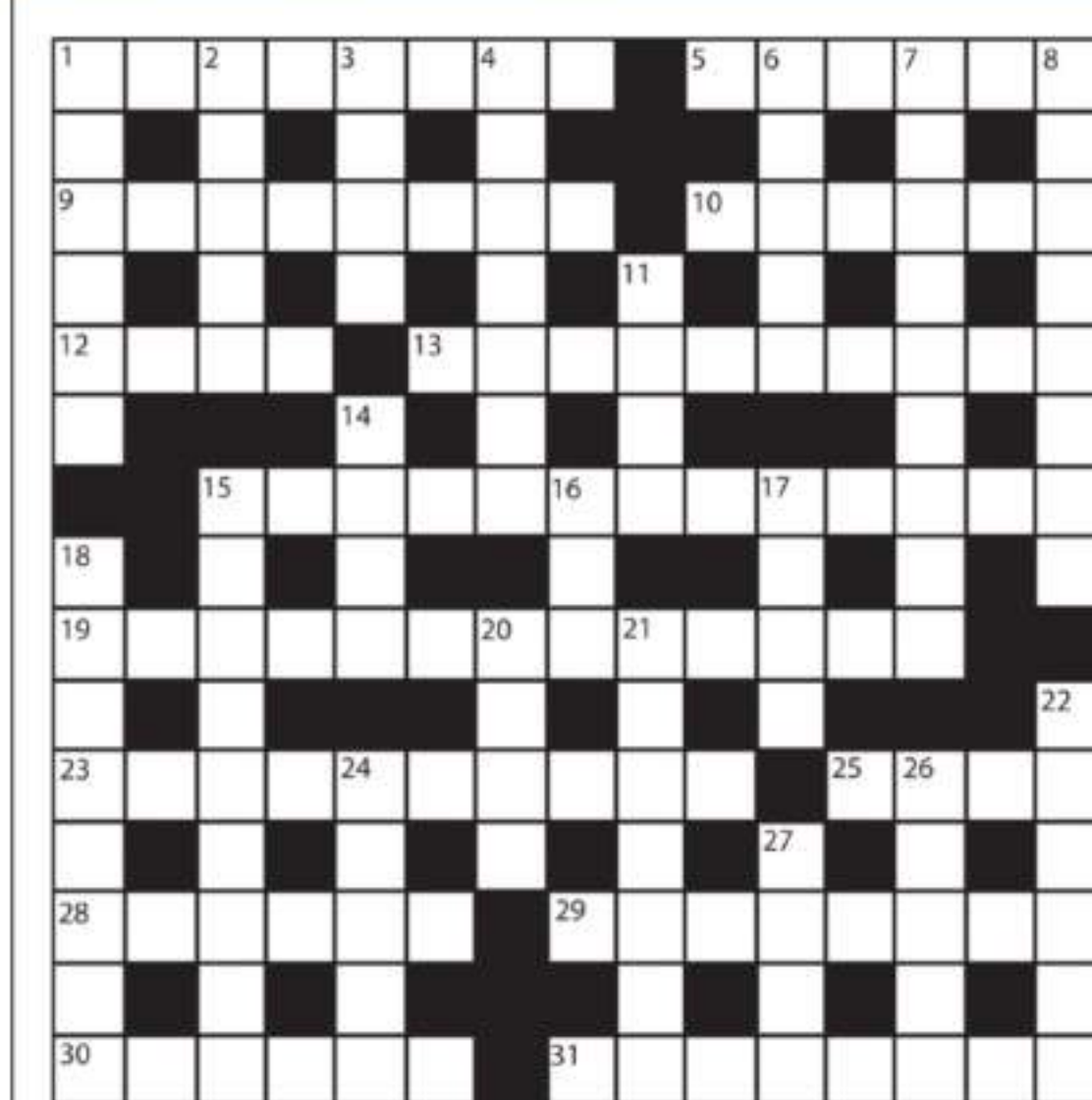
'Yes, this has happened, sir,' she said, belligerently.

'I meant I have nothing to



ET Sunday Crossword

0103



ACROSS

- Complaint from Asiatic rotten with cold (8)
- Bun, say, in musical party (6)
- Flood could give us a treat otherwise (8)
- Attractive woman goes to work for lump (6)
- Satellite's low on horizon at last (4)
- Person who writes cheque goes back for profit (6)
- Doctor, angry, confused, loses rag initially with green (13)
- Doctor Nicholas urges self-analysis

DOWN

- Agree to keep alternative trade mark in mixture (10)
- Middle East ruler provides energy to space station (4)
- The incomplete ethnic group in old country (6)
- Vehicle second to tractor sadly forfeits time (5, 3)
- Person who writes cheque goes back for profit (6)
- Ballonist devised a route round North America (8)

- Open this, it's said, to enter seed plant (6)
- Some paint rooms and bars at the outset (5)
- Exhaust, say, or other part of car (4)
- Middle-of-the-road gemstone (4-3)
- Forward note in a record (5)
- Slackening fast during harsh reign (9)
- Facing work on river location (8)
- Dominant old London district (4)
- Our responsibility and where it lies (4)
- It secures joint, maybe curbs increased pinching (4, 5)
- Former police force raised dog (3)
- It implies silence for god (4)
- Inquire about king in Far East shambles (3, 5)
- Girl rings royal host (4)
- Suggest traffic deterrent's not introduced (7)
- Conservative rises to support doctor in attack on House (3, 3)
- Come up again about 16 (5)
- Hundreds fill Middle East area this city perhaps (5)
- Game in swimming pool (4)
- Mexico 27 Polio.
- Comrade 27 Dry 24 Recur.
- Ask after 20 Army.
- 18 19 20 21 22 23 24 25 26 27 28 29 30 31
- 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31
- 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

Vaishnaw Promises First Made-in-India Chip in Sept-Oct

Govt to soon come out with PLI scheme for components; Tata Electronics in partnership with PSMC is building country's first chip fab in Dholera, Gujarat

Our Bureau

Bengaluru: The first made-in-India chip from a commercial fab will come out in September or October this year, IT minister Ashwini Vaishnaw said here on Saturday.

Tata Electronics in partnership with Powerchip Semiconductor Manufacturing Corporation (PSMC) is building the country's first semiconductor fab in Dholera, Gujarat.

The government has granted ₹334 crore to the Indian Institute of Science (IISc), Bengaluru, "for new research and development (R&D) in gallium nitride, a technology in se-

miconductors, which is used in telecom and power," Vaishnaw said at a press conference on Union Budget 2025 announcements.

The government will soon come out with a production-linked incentive (PLI) scheme for components, he said.

Gallium nitride (GaN) is touted to be India's opportunity to mark its presence in the niche field of semiconductors as the technology is still evolving and it is less expensive than silicon to set up a foundry, IISc said on its website.

An interdisciplinary group of IISc faculty members has developed India's first e-mode GaN power transistor, whose performance is



IAANS

comparable to some of the best reported till date, it said. GaN "is bet-

CUTTING EDGE TECH

Govt has granted ₹334 cr to IISc for new R&D in gallium nitride, a technology in semiconductors, which is used in telecom and power

ter suited for high power and high-frequency applications," the site claims.

Vaishnaw said the government will launch a portal for graphics processing units (GPUs) under the IndiaAI Mission in 7-8 days. He was responding to a question from ET on how many of the 18,693 GPUs proposed under the IndiaAI Mission are being offered at the lowest bidder (L1) prices by the 10 technically qualified companies.

February 14 was the last day for the companies to submit their response to the letter of intent sent by the IT ministry on February 7, asking them to match L1 prices. India has seen ₹13,162-crore in-

vestments in electronics manufacturing space in the recent past with many more investments coming, Vaishnaw said. Currently, the latest semiconductor design tools are being given to students in 234 universities, he added.

In response to a question from ET, Vaishnaw said the IT ministry is working with the industry first to complete the India Semiconductor Mission (ISM) 1.0, in which the modernisation of Semiconductor Lab, Mohali, is still pending. Once that is completed, the ministry will work on the approval of ISM 2.0, he said. Budgetary allocation for ISM 2.0 will be revealed post the cabinet approval, he added.

EOW Arrests New India Coop Bank GM for Siphoning Off ₹122 crore

FIR filed against Hitesh Mehta, others for embezzling money from 2 Mumbai branches

Rashmi Rajput

Mumbai: Days after the Reserve Bank of India superseded the board of New India Cooperative Bank and suspended all its operations for six months, the Mumbai Police on Saturday arrested its general manager for alleged embezzlement of ₹122 crore of the bank's funds.

The police registered a case against Hitesh Mehta, the general manager who was also its accounts head, and others based on a complaint made by the bank's acting CEO, Devarshi Ghosh. The Economic Offences Wing of the Mumbai Police on Saturday sum-



PTI

Fund Misappropriation

On Friday, the RBI suspended operations of New India Coop Bank over lack of liquidity

Mumbai-based bank has 28 branches in the city, one in Pune and one in Surat

On Saturday, Mehta joined EOW's probe, and was placed under arrest

A case has been registered against Hitesh Mehta, erstwhile GM and head of accounts of NIC Bank for alleged misappropriation and cheating the bank of ₹122 cr

Accused have been booked under sections 316 (5) (criminal breach of trust by public servants, bankers, and others in positions of trust), 61(2) (criminal conspiracy) of the newly-implemented Bharatiya Nyaya Sanhita (BNS)

Investigation transferred to EOW



HEMANT L

moned Mehta for questioning and arrested him in the evening.

According to the FIR, Mehta, along with his associates, misappropriated ₹122 crore from the money kept in the vaults at the bank's Prabhadevi and Goregaon branches.

The money — ₹112 crore at Prabhadevi and ₹10 crore at Goregaon — was found missing during an inspection that RBI carried out at the bank's branches in Mumbai on February 12, the FIR said. RBI officials sought an explanation from Mehta, and he confessed to them that he took the money and gave it to his associates, according to the FIR, which ET has seen. RBI officials, who made an audio recording of the confession, asked bank officials to lodge a complaint, said the FIR, citing the complainant.

According to the FIR, Mehta has been removing cash from the vaults since the pandemic period and had not been maintaining a proper record of the vaults.

"The probe will look into the claims made by Mehta. If he has been siphoning off the cash since 2020, then how come the auditors or the safe deposit teams never found this. Why did they fail to red flag," asked a senior police official.

Hamas Frees 3 Hostages, Israel Releases Hundreds of Prisoners

Hamas says it will move ahead with the release of more hostages after talks with Egypt and Qatar

AP

Gaza Strip: Hamas-led militants released three male Israeli hostages on Saturday and Israeli forces freed hundreds of prisoners in return, in the latest indication that a fragile ceasefire that had teetered in recent days is holding.

Militants in the southern Gaza Strip paraded the three hostages — Iair Horn, 46, a dual citizen of Israel and Argentina; American-Israeli Sagui Dekel Chen, 36; and Russian-Israeli Alexander (Sasha) Troufanov, 29 — before a crowd before releasing them. They were transported to Israel to be reunited with their families and to receive medical evaluation in a hospital.

All had been abducted from Kibbutz Nir Oz, a community that was hard-hit in the October 7, 2023, attack that ignited the war. They appeared pale and worn, but seemed in better physical condition than the three men released last Saturday, who emerged emaciated from 16 months of captivity. A tense dispute had jeopardised the nearly four week-old truce in recent days and threatened



(Above) Freed Palestinian prisoners after being released by Israel in the southern Gaza Strip. (Right) Israeli-American hostage Sagui Dekel Chen and Israeli-Russian Alexander Troufanov are escorted by Hamas. — Reuters/AP

to renew the fighting. US President Donald Trump's controversial proposal to remove more than 2 million Palestinians from Gaza and settle them elsewhere in the region has

cast even more doubt on the future of the ceasefire. But Hamas said on Thursday it would move ahead with the release of more hostages after talks with Egyptian and Qatari officials. The group said the mediators had pledged to "remove all hurdles" to ensure Israel would allow more tents, medical supplies and other essentials into Gaza.

As with previous exchanges, the hostage release was heavily choreographed, with the captives made to walk onto a stage and speak into microphones before the crowd. Dozens of masked, armed Hamas fighters lined up near the stage festooned with Palestinian flags and banners of militant factions.

In Tel Aviv's Hostages Square, a huge cheer went up as the hostages were transferred to the Red Cross. "Iair, Sagui and Sasha are on their way home!" an announcer said.

In return for the hostages' release, Israel began releasing 369 Palestinian prisoners and detainees. A bus carrying the first released prisoners arrived in the occupied West Bank town of Beitunia and were greeted by a cheering crowd of relatives and supporters. Some appeared gaunt, and the Palestinian Red Crescent emergency service said four were taken for medical treatment.

It is the since the ceasefire took effect on January 19.

Zelenskyy Calls for European Army, Questions US Loyalty

Reuters

Munich: Ukrainian President Volodymyr Zelenskyy called on Saturday for the creation of a European army, saying the continent could no longer be sure of protection from the United States and would only get respect from Washington with a strong military.

He also said Kyiv would never accept any deal to end the Russia-Ukraine war made behind its back, and predicted Russian President Vladimir Putin would try to get US President Donald Trump to Moscow's May 9 World War Two victory anniversary parade "not as a respected leader but as a prop in his own performance".

In an impassioned speech to the annual Munich Security Conference of global policymakers, Zelenskyy said an address by US Vice President JD Vance the previous day had made clear the relationship between Europe and the United States was changing.

"Let's be honest — now we can't rule out the possibility that America might say no to Europe on issues that threaten it," said Zelenskyy, speaking as the war triggered by Russia's invasion of his country will soon enter its



VOLODYMYR ZELENSKYY

President, Ukraine



Does America need Europe as a market? Yes. But as an ally? I don't know. For the answer to be yes, Europe needs a single voice...

fourth year. "Many, many leaders have talked about Europe that needs its own military and army. An army of Europe. And I really believe the time has come, the armed forces of Europe must be created." He said a European army — which would include Ukraine — was necessary so that the continent's "future depends only on Europeans — and decisions about Europeans are made in Europe".

He continued: "Does America need Europe as a market? Yes. But as an ally? I don't know. For the answer to be yes, Europe needs a single voice, not a dozen different ones." Trump administration officials have made clear in recent days that they expect European allies in NATO to take primary responsibility for their own defence as the US now had other priorities. Trump shocked European allies by calling Putin this week without consulting them beforehand and declaring an immediate start to Ukraine peace talks.

Growing Acceptance

► From Page 1

"With a significant share of sales coming from continuously variable transmission (CVT) models, we expect to see this share rise even further," said Kunal Behl, vice-president, marketing and sales at Honda Cars India, which offers the CVT automatic technology on its Elevate SUV and City and Amaze sedans.

Rakesh Sen, head of sales at JSW MG Motor that sells the Hector, Astor and Gloster SUVs with automatic transmission, said his company has witnessed a growing acceptance of automatic models. In metro markets, where more than 39% of the cars sold currently are automatic, there might be room for more focused transmission choices across price points, said Bhatia.

While experts acknowledge the increasing demand for automatic vehicles, especially in metros, they also say until manufacturers find a way to offer automatic variants without forcing buyers into an expensive, feature-laden package, the manual transmission's reign in the mass market will remain unchallenged.

FM Seeks SOP to Handle Int'l Arbitration Cases Better



Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Saturday underscored the need for a standard operating procedure (SOP) for handling international arbitration cases under bilateral investment treaties at an early stage, pointing out the absence of a structured official mechanism in India to deal with such cases.

The SOP should be firmed up in such a manner that senior officials from relevant government departments would be alerted about the arbitration at the earliest, so that a quick response team can be put in place. This will enable officials to better understand the arbitration's implications and prepare adequate responses, Sitharaman said.

"We do not have an established institutional mechanism for it now," she said at an event in the capital to launch a post-graduate certification course on international commercial and investment treaty arbitration.

The minister said although the 2016 bilateral investment treaty (BIT) framework was markedly improved from the earlier model, it still had deficiencies and was "found inadequate to meet our requirements". So, in 2024, when the government signed two BITs, including with the UAE, many of the issues were addressed.

BITS INTRUDING INTO SOVEREIGN SPACE

The FM said the old-fashioned BITs, which looked predominantly at investor protection, have led to a situation where the arbitration proceedings encroach into the sovereign space of countries concerned. "So, nations are becoming wary of international arbitrations. Nations like Australia are moving away from the traditional arbitration model of investor-state dispute settlement," she said.

OpenAI Board Axes \$97.4b Musk Bid to Take Firm

Bloomberg

New York: OpenAI's board of directors has formally rejected an offer from a group of investors led by Elon Musk to buy the nonprofit that controls the artificial intelligence company for \$97.4 billion.

"OpenAI is not for sale, and the board has unanimously rejected Mr Musk's latest attempt to disrupt his competition," Bret Taylor, OpenAI's chairman, said in a statement on Friday on behalf of the board.

Musk, who cofounded OpenAI a decade ago before going on to launch a rival AI startup, enlisted a group of wealthy allies for an unsolicited cash bid to buy the nonprofit's assets. Other backers of the proposal included Valor Equity Partners, Baron Capital, Atrides Management, Vy Capital, Joe Lonsdale's 8VC and Ari Emanuel, through his investment fund. Musk said he hoped to return OpenAI to being "the open-source, safety-focused force for good it once was."

The offer was quickly rebuffed earlier this week by OpenAI chief executive Sam Altman, who called it a tactic by a competitor to "slow us down" and stressed that the company is "not for sale." Andrew Nussbaum, a counsel to the OpenAI board, also previously said that OpenAI was not looking to sell and stressed that the directors' "sole fiduciary duty" is fulfilling the company's mission to build more powerful, hypothetical AI systems called artificial general intelligence that benefit humanity.

"Respectfully," he said, "it is not up to a competitor to decide what is in the best interests of OpenAI's mission."

REGULATOR LAYS EMPHASIS ON STRESS TEST, ALM

Irdai, Insurers Discuss Growth Trends, Risks

Our Bureau

Mumbai: The Insurance Regulatory and Development Authority of India (Irdai) met industry chief executives in Hyderabad on February 13-14 to review growth trends, risk management and regulatory compliance. They held discussions on expanding access to insurance, improving asset-liability management and listing of insurance companies.

The regulator talked about a phytical strategy — integrating digital and physical distribution — to increase insurance penetration in the country.

Irdai emphasised on the need for stress testing, scenario analysis

and effective asset-liability management (ALM). The National Bank for Financing Infrastructure and Development (NaBFID) presented insights on infrastructure investments and the bond market and discussed opportunities for insurers to diversify their portfolios. Industry leaders discussed strategies to strengthen risk management, including advanced analytics from the Insurance Information Association of India (IIAI), and measures to counter rising cyber threats. Stress testing, scenario analysis and investment diversification via NaBFID were key focus areas. The regulator also urged insurers to prepare for public listings. Irdai also reviewed the phased implementation of Bima Trinity comprising Bima Sugam, Bima Vahak and Bima Vistaar. The Bima Vahak portal, focused on a women-centric insurance sales force, is set for a soft launch in April 2025. Industry leaders finalised the operational model for Bima Vistaar, the first composite insurance product covering life, accident, property and hospitalisation under a co-insurance framework.

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INTERNET SECURITY

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SB

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E-mail: rfp2025.taxation@sbi.co.in
Website: https://bank.sbi/, https://etender.sbi/

NOTICE INVITING RFP (REQUEST FOR PROPOSAL)

RFP No.: SBI/FRT/TDS/01
Applications are invited by State Bank of India, for empanelment Tax Consultant for Corporate Income Tax, TDS & TCS related matters. Details are available at https://etender.sbi/sbi or visit Procurement News at https://bank.sbi, https://www.sbi.co.in

Commencement of download of RFP: From 15.02.2025.

Last date and time for submission of bids: 11.03.2025 up to 03:00 PM.

Place: Mumbai
Date: 15.02.2025
Deputy General Manager (Taxation)

भारतीय विमानपत्तन आर्थिक विनियामक प्राधिकरण
Airports Economic Regulatory Authority of India (AERA)
भारत सरकार/Government of India
3rd Floor, Udaan Bhawan, Safdarjung Airport, New Delhi - 110003
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PUBLIC NOTICE

STAKEHOLDERS' CONSULTATION MEETING FOR AIRPORT TARIFF DETERMINATION OF IGI AIRPORT, DELHI FOR 4TH CONTROL PERIOD (01.04.2024 to 31.03.2029)

Airports Economic Regulatory Authority of India (AERA) has issued Consultation Paper No. 07/2024-25 on 31.01.2025 (which is available on AERA website at URL www.aera.gov.in) w.r.t the Tariff Determination for Aeronautical Services for Indira Gandhi International Airport, Delhi for the 4th Control period Tariff Cycle of five year (01.04.2024 to 31.03.2029).

In accordance with the provision of Section 13(4) of the AERA Act, 2008, the various tariff proposals of the Authority read with the relevant discussions contained in the Consultation Paper, are put forth for Stakeholders' Consultation. A Stakeholders' Consultation Meeting in hybrid mode (Physical/Online) in this regard is scheduled on 17th February 2025 (Monday) at 02:30 PM at:

Indian Aviation Academy,
Vasant Kunj, New Delhi-110070.

All stakeholders like Passengers/Passengers' Associations, General Public, Airport Operators, Airlines, Industry Associations/Bodies, Independent Service providers for Cargo, Ground Handling and Fuel Farm etc., are requested to join the said meeting and give their valuable suggestions/comments/views on the aforesaid Consultation Paper on tariff proposals of IGI airport, Delhi.

Those participants opting for online mode may send their confirmation by 16th February, 2025 with Name/ email address/ mobile number by email (to directors@era.gov.in and rajan.gupta1@aera.gov.in), so that the online link can be shared with such participants for the stakeholders' meeting on 17th February, 2025.

Sd/-
Secretary, AERA

CBC 03112/12/0016/2425

JYOTIRADITYA SCINDIA MINISTER FOR COMMUNICATIONS AND DEVELOPMENT OF NORTH EASTERN REGION

With 6G Rollout, Aiming for Fivefold Jump in Data Speeds to 100 Mbps per Customer

India's digital highway is making opportunities ubiquitous, creating a level playing field with equity and inclusivity, says the minister

THE TIMES GROUP



Our Bureau

India is poised to overtake Japan and Germany to become the third largest economy by 2027, communications minister Jyotiraditya Scindia said. The digital highway in India is the most advanced following the 5G rollout in 22 months, among the fastest in the world, covering 99% of the country's districts and 82% of population, Scindia said.

And with 6G technology, "we are looking to ensure 100 Mbps data speeds per customer. We are today at 20 Mbps. So, we are looking at a jump of five. We were at 1.5 Mbps 10 years ago," he said during a fireside chat at the ET NOW Global Business Summit.

Scindia, also the minister for the development of the north eastern region, said India is on its way to become a \$5 trillion economy by 2028, and cross \$6 trillion by 2030.

Compared with the decades of 70s and 80s, where access to capital was the main issue in terms of growth, capital today has become a commodity, the minister said. "It's new ideas and entrepreneurial capability that is powering individuals, powering companies, and powering nations, and we happen to have a huge amount of power there and potential there," he said.

India has achieved monumental changes in the past 10 years, he said.

From no unicorns a decade ago to 118 now among 140,000 startups, aided by a ₹10,000 crore fund of funds that can be leveraged 8-10 times by the startup ecosystem, India is on its way to transform



MONUMENTAL TRANSFORMATION

Over 10 years ago, you had 74 airports; today you have close to 160. You had 90,000 km of NHs 10 years ago, today you have close to 150,000 km... the execution capability in India is way beyond any advanced economy

ming into an advanced economy, the minister said.

"The fact is that over 10 years ago, you

had 74 airports; today you have close to 160 airports. You had 90,000 kilometres of national highways 10 years ago; today

you have close to 150,000 kilometres of national highways. The monumental change that this country has seen today, the execution capability in India is way beyond any advanced economy in the world," Scindia said.

India is experiencing the power of compounding, growing at 7% CAGR through the decade, which is the reason why 250 million people in India have been lifted above the poverty line, he said.

Scindia said India is the second largest market in the world for mobile phones,

DIGITAL HIGHWAY

Today you have 46% of the world's digital transactions happening in India – about ₹170 lakh crore... being exchanged digitally through 150 lakh crore transactions

and the third largest for telecom. And the digital highway in India, the most advanced in the world, is transforming the country, making opportunities ubiquitous, and creating a level playing field, ensuring equity and inclusivity, he said.

"Because of that, today you have 46% of the world's digital transactions happening in India – about ₹170 lakh crore... being exchanged digitally in India through 150 lakh crore transactions," Scindia said.

"But what the Prime Minister thought is that while we create the digital highway, I don't want India to be only a service nation. India must translate into a product nation. And so it was a difficult decision that he took," he said, commenting on how BSNL is now using an indigenously developed stack to power its 4G services.

"You had the most unthinkable group working together. You had C-DoT, a government company working along with Tejas Networks, a private sector company. C-DOT developed the core, while Tejas developed the radio access network. And then you had a systems integrator, which is also an Indian company – TCS, making a complete consortium working this out," Scindia said.

Within 18 months, India had its own 4G stack, becoming only the fifth country in the world to do so.

VINEET JAIN MD, TIMES GROUP

World Now Sees India as a Hub of Innovation



Our Bureau

Times Group managing director Vineet Jain said India's economic ascent doesn't just mark a national milestone but shows that it's a global force. The country is shaping global economic conversations and is today defined by its performance.

"We stand at a critical inflection point in our history... the global economic order is undergoing rapid recalibration," Jain said at the summit. "The rules of the game are changing, and those who evolve, emerge, and expand will define the future."

The Times Group MD said the world is in transition—the US is making policy shifts, Europe undergoing difficult adjustments, and China is navigating economic recalibration. "Against this backdrop, India offers what few other major economies can—high growth, macroeconomic stability and a thriving investment climate," he said.

Jain congratulated PM Narendra Modi on his successful US trip, saying it would go a long way toward resetting relations across trade, investment and energy security. The launch of the US-India COMPACT will spur opportunities for military partnership and accelerate commercial and technology ties.

"Your mantra—of MAGA plus MIGA, which is Make India Great Again, is equal to a MEGA partnership between two economic powerhouses, and the world's biggest democracies—has resonated very well," Jain said.

PM's leadership has ensured India is not just an economy of scale, but also an economy of impact. "The world today looks at India not merely as a market, but as a creator of opportunity, a hub of innovation, and a key pillar of global economic stability that is shaping the future," he said.

ÁLVARO S PEREIRA CHIEF ECONOMIST, OECD



It is Important to Keep Pursuing the Reforms Course

OECD's Pereira says India should play key role in ensuring continuance of global trade liberalisation

Our Bureau

India needs to keep pursuing internal reforms and investing in education and infrastructure to blunt the impact of external headwinds and emerge as a major global economic power, said Álvaro S Pereira, chief economist and G20 finance deputy at the Organisation for Economic Co-operation and Development (OECD).

"Maintain the reform attitude—that is quite important," Pereira said at the summit. "Just say 'we need to get better', 'we need to improve' and 'we need to get all our sectors to become leaders'."

The country will be a major economic power not just because of population "but also because of the vibrancy, the innovation and the entrepreneurship," he said, adding that it must build on the reforms unleashed over the past 10 years. India will remain the world's fastest-expanding economy in three years through FY27, with a growth rate of 6.5% in each of them, almost double the global average, according to the IMF.

India should play an active role in ensuring the continuance of global trade liberalisation, Pereira said in response to a question on an expected tariff war between the US and key economies in the wake of Donald Trump's return to the White House.

A billion people were lifted out of poverty globally in the past few decades due to freer trade, he said. "More trade usually leads to more growth, more job creation, and as a consequence, almost every body benefits," he added.

The extant international trade order may have its flaws but those can be set right through greater dialogue among nations, he said, suggesting a key role for India in this regard.

Trump this week signed a memo that instructed staff to firm

up tariffs for each country, factoring in existing tariffs, exchange rates and trade balances, reinforcing fears of a looming trade war.

GLOBAL SOUTH

Pereira acknowledged the barriers being faced by the Global South and pitched for sustained reforms by them.

"One of the big reasons for countries falling behind is internal reasons, bad policies," he said.

He flagged the sorry state of institutions, absence of independent central banks, regulators' inability to promote competition, lack of adequate and quality education and systems that don't promote a culture of integrity over corruption as key contributors to the failure of countries.

LEADER IN MAKING

I truly believe that we are witnessing the rise of a major power of the world, and that India will shape the world in the next few decades... It's on the right track

"Institutions, education, macroeconomic stability and obviously, infrastructure are important," he added.

One of the reasons India is doing well is investment in infrastructure, he reckoned, adding that the country is on the right track.

India's central government has raised its core capital spending sharply to over 3.1% of GDP in FY25 from 1.7% in FY20.

Pereira expects the productivity divide among economies to widen further, thanks to different levels of adoption of AI. This will have major implications for the world economy.

PATRICIA SCOTLAND SECRETARY-GENERAL, COMMONWEALTH

India has Incredible Opportunity to Lead Commonwealth as its Largest Member

Offer by New Delhi to share AI and digital technology with Commonwealth may be pivotal for growth, says the bloc's secretary-general

Our Bureau

India is poised to lead the industries of the future—from artificial intelligence and fintech to green energy and advanced manufacturing—and its ability to leverage strategic partnerships will be of paramount importance, Commonwealth secretary-general Patricia Scotland said. This is where the Commonwealth emerges as an unparalleled platform of opportunity, she said at the summit.

"The AI economy is expected to add \$16 trillion to the global economy by 2030 and \$32 trillion to global trade," she said. "Responsible use of AI offers enormous social and economic opportunities, and this is especially important to developing and small states, if they are not to be left behind."

She cited India's support to other states. "What has been so warming, so welcoming, was to see India's offer in Samoa, in the last Commonwealth heads of government meeting, to share her knowledge, her expertise, with all of our members," Scotland said.

"This offer to share AI and digital technology may be pivotal for growth in our future, but as India scales new economic heights, she must also navigate a complex and rapidly changing world."

The secretary general elaborated

on the opportunities that the Commonwealth provides and how India as its biggest member can lead the grouping.

"The Commonwealth is a voluntary partnership of 56 countries spanning every continent not bound by treaty, but by a deep and abiding commitment to shared values and systems, common interests and natural advantages," she said. "The Commonwealth is an alliance of trust. Our members, representing one-third of humanity, large and small, developed and emerging, come together because they see the value of cooperation, mutual support and shared prosperity."

"The Commonwealth is united by democracy, the rule of law, human rights and a collective ambition to improve lives," she said. "These principles create an environment of reliability and stability, precisely the qualities that investors, businesses and govern-

INDIA'S SUPPORT

It was so warming to see India's offer in Samoa to share her knowledge and expertise with all of our members



ments seek in volatile times." India, as the largest member, has an "incredible" opportunity to lead and shape this unique family of nations, she said.

The country's influence extends beyond economics—it is a cultural, technological and diplomatic force within the bloc with similar legal frameworks and established trade ties. The Commonwealth

provides India with a trusted network of partners across Africa, the Caribbean, Europe, the Pacific and beyond, Scotland pointed out.

"Indeed, trade is at the heart of the Commonwealth's unique value," she said. "We are not a formal trading bloc. The Commonwealth's advantage, which includes the 21% lower cost of trade between Commonwealth countries due to a sha-

GLOBAL BENCHMARKS

India's strides in technology, digital infrastructure and sustainable development have set new global benchmarks

red language, legal systems and business practices, is a reservoir of economic potential. You need only think about how we can together use the trade facilitation arrangements of the WTO, the benefits of the African continental free trade area, to see the opportunities."

She hailed the country's economic prowess. "India stands today as a beacon of economic dynamism—the IMF calculates India's GDP at more than \$4.2 trillion, growing faster than any other country in the world," Scotland said.

"India's strides in technology, digital infrastructure and sustainable development have set new global benchmarks. Initiatives like Digital India and Make in India have not only transformed the domestic economy but have also positioned India as a global powerhouse of innovation and manufacturing, which the Commonwealth has been able to showcase to the world."

CAMERON ADAMS COFOUNDER AND CHIEF PRODUCT OFFICER, CANVA

Uptake of Technology, Scale of Population and Local Innovation Make India an Exciting Mkt

Company working on finetuning its product for local languages and use cases, will launch Hindi website soon for end-to-end experience

Our Bureau

Making a product that feels "authentically local" across various parts of the world is key to scaling a startup globally, and Canva is investing in tailoring its platform for the Indian market, its fourth largest, said Cameron Adams, cofounder and chief product officer of the online graphic design platform.

"We have put a tremendous amount of effort into making the Canva product truly local, a product that people here in Delhi, in Bengaluru, in Jakarta, in Barcelona, can use and feel like it's a native product, like it was made for them, that has the content they need, that's in the language they speak, and feels authentically local," Adams said at the summit on Saturday.

Adams, who is on his first visit to India, recently told ET that he expects the country to become Canva's largest market in three to five years. The Sydney-headqu-

artered company has more than 200 million users worldwide.

Noting India's rapid growth from being Canva's fifth-largest market to the fourth largest in just a few months, Adams said India's uptake of technology, the scale and size of its population and local innovation make it an exciting market.

"In that, we realise that we need a product that is truly local, that speaks to all Indians, speaks all the multiple different languages that you have across the country, and speaks to the uses that you have for it," Adams said. "Not just 'good morning' templates, but all the cultural events that you have,

the types of business that you run, whether that's on WhatsApp or other platforms, and the team that we have in India supremely focuses on that."

Canva's India team is working to engineer the product for the way Indians use it. For instance, by offering one- and seven-day subscriptions. According to Adams, the company will also launch a Hindi website to provide "end-to-end experience that

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DESI FLAVOUR

We put lots of effort into making Canva truly local, a product that people in Delhi, Bengaluru, Jakarta can use & feel it's native

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thinks about the context and culture of the user", including the needs of the business and particular uses, the channels the content will be shared on, specific to India.

Adams said AI can open new possibilities and be a "partner" in the world of design, making it accessible to more people.

"We're starting to see AI being this almost humanistic interface that you can partner with, that you can throw ideas around with, that you can go back and forth with to iterate on things and produce better ideas," he said.

The technology, which has been integrated across Canva, is empowering people to create designs for different areas of their lives, do so faster and with higher quality and work with teams better, said Adams.

"We're seeing professional designers and non-designers using artificial intelligence to make better ideas, to explore totally crazy and creative ideas and bring them to their team and have a much better conversation about what they ultimately want to ship," he said.

MANSUKH MANDAVIYA MINISTER FOR LABOUR AND EMPLOYMENT

Need to Build ‘Panchpran’ into India’s Development Model

A country can become prosperous when its traders and industrialists are given due credit, says minister

Our Bureau

India needs its own comprehensive growth and development-led model based on the ‘Panchpran’ to become a ‘viksit’ nation by 2047, said labour and employment minister Mansukh Mandaviya on Saturday.

At the 9th edition of the ET NOW Global Business Summit 2025, the minister said that the comprehensive plan should focus on creating world-class infrastructure in the country, providing more job opportunities for the youth and undertaking economic reforms.

Noting that the country does not lack potential, he told the gathering, “It is a capable nation. It has both manpower and brainpower. It just needs opportunities to thrive, which the Modi government has given in the last one decade.”

Mandaviya said there is a need to build the ‘Panchpran’ into India’s development model. “These include a focused approach towards becoming a developed nation, removing any trace of colonial mindset, taking pride in our roots, moving forward with unity, and inculcating the spirit of ‘nation first’ with focus on a sense of duty and responsibility among its citizens.”

He said trade, business and industry are vital for a country’s economy. “Whenever we were ahead in trade, we ruled the world,” he said, citing instances from history.

According to Mandaviya, a nation grows when industry and trade get priority. “This is as relevant now as it was 1,008 years ago, when Chanakya had said that a country can become prosperous when the country’s traders and industrialists are given due credit. “Chanakya had said doing this will give three benefits... when traders and industrialists are encouraged, they will help in accumulating wealth, creating jobs and paying tax to the state,” he said.

The union minister told the gathering that India should study the global economy but develop its own economic development model, taking into consideration its diversity, strengths and weaknesses. “India is rapidly



PHOTOS: ANRENDRA JHA & ASHWANI NAGPAL

INITIATIVE TOWARDS JOB CREATION

The Modi government created opportunities for the youth to come forward through Start-up India, Stand-up India, Make in India and Atmanirbhar Bharat

changing and moving ahead. Its labour, farmers, trade and business are flourishing, and going forward, its development trajectory, demographic dividend, its youth and its talent pool will help India become a developed nation by 2047.”

He also highlighted the government’s initiative toward job creation, stating that it has undertaken various schemes to boost employment opportunities for the youth.

“The Modi government created opportunities for the youth to come forward through ‘Start-up India’, ‘Stand-up India’, ‘Make in India’ and ‘Atmanirbhar Bharat,’” Mandaviya said, adding that 118 unicorns were created in the country during 10 years of Prime Minister Narendra Modi in power compared to just four 10 years earlier.

“In the last ten years, the government has doubled the membership under the Employees’ Provident Fund Organisation to 14 crore, while the Reserve Bank of India’s

HANDLING OF COVID-19

Health is not commerce but a service in India. Hence, we developed our own model, based on our values

KLEMS (‘K’ for capital, ‘L’ for labour, ‘E’ for energy, ‘M’ for materials and ‘S’ for service) data shows 17 crore jobs were created between 2014 and 2024,” the minister said.

On the handling of the Covid-19 pandemic, the minister said, “Health is not commerce but a service in India. Hence, we developed our own model, based on our values, to encourage Covid warriors work 24x7 to serve the nation, and this helped India to overcome the pandemic.”

Mandaviya highlighted the government’s targeted interventions, which he said helped pull 250 million people out of poverty in 10 years. He also mentioned the government’s medical cover of up to ₹5 lakh—being availed of by some 600 million people—under the PM Jan Aarogya Yojana, which he said will lead to up to ₹1.25 lakh crore in savings for the poor and low middle-income people on medical treatment.

Emphasising on the need for moving with time, Mandaviya said if a nation has to grow, it will have to change with time. “However, in the past, this was not done. There was a vision for the 21st century, but there was no roadmap, which is why we could not become a developed country.”

ANSHULA KANT MD & CFO, WORLD BANK GROUP



THE MONEY TALE: MARKETS, MYSTERIES AND THE MASTERS India’s road ahead

Reforms, Digital Infra Give Global Investors Confidence

Our Bureau

Global investors are positive about the medium- to long-term outlook for India, driven by the country’s economic reforms, digital infrastructure and formalisation of the economy, top economists said at the summit on Saturday.

“India has made great strides in the last few years, especially since I left here about five years ago,” said Anshula Kant, managing director and chief financial officer of the World Bank Group.

“What sets India apart is the digitisation of the many, many public services that are offered here, which adds to the governance and transparency,” she stated during the session on ‘The Money Tale: Markets, Mysteries and the Masters’.

MEDIUM-TERM CHALLENGES

There are trade issues or tariffs and the uncertainty that this environment is creating. There are real consequences, particularly on the exchange rate and also, therefore, on the trade outflows in the near term

KEVIN SNEADER

The market infrastructure, capital market development and foreign capital flows are “all positive for India,” she said.

According to Kevin Sneider, president of Asia Pacific at Goldman Sachs, “The digitisation of India, development of the financial markets, the inflows from domestic investors, the formalisation of the economy, the extent to which there is now more of a legal structure around the economic system and, in particular, the bankruptcy code that came in has been a big and important part of the India’s economic reform.”

Hence, “many investors, including ourselves, are very positive about the medi-

um to longer term outlook for India,” he said during the discussion.

He, however, pointed out that trade tariffs, strong dollar, inflation and monetary policy are some of the short to medium-term challenges that the country is facing. “There are trade issues or tariffs and the uncertainty that this environment is creating. There are real consequences, particularly on the exchange rate and also, therefore, on the trade outflows in the near term.”

Sneider also flagged inflation as a factor that poses a challenge to monetary policy, explaining, “Whilst we have seen some moderation in inflation, the cut in the rates was neutral. Besides, we saw a softer earning season on the back of slowdowns on the consumption side.”

“To be clear, we see these as speed bumps, which are a cyclical correction in what is a longer-term structural growth story. It’s been a fiscal consolidation,” the senior Goldman Sachs official added.

Talking about the World Bank Group’s role in strengthening India’s capital markets, Kant said, “While the rules and regulations are all available in India, we can work towards sustaining pension funds, insurance companies, flow of funds and resources into the capital markets on a sustainable long-term basis that can sort of rejuvenate the corporate bond market. This, in turn, could make available more resources for infrastructure, etc, that are needed here.”

Highlighting the issue of migration, Kant said that an estimated 1.2 billion people will get added to the workforce in the next 8-10 years in emerging markets and there are only about 400 million jobs likely to happen “if we go along the way we are going”. “There is a huge, huge gap sitting there. However, there is a big emphasis on job creation in India, as seen in the recent budget, and that is actually now one of the flagships [or] key focus areas for the bank,” she said.

The World Bank CFO also noted that the global institution is keen on working with India on areas of creating sustainable jobs even as its focus is on helping countries mobilise private capital and private investment.

“The needs are so huge, and everybody understands now that public financing or development banks like us are not going to be enough to support the development needs and we need the private sector to come alongside us,” she said.

Talking about geopolitics and its impact across nations including India, Sneider said that the country is going to play a significant role in the global economy alongside China, the United States and the European Union.

WORLD BANK’S FOCUS

The needs are so huge, and everybody understands now that public financing or development banks like us are not going to be enough to support the development needs and we need the private sector to come alongside us

ANSHULA KANT

“While it takes time for the whole ecosystem around the supply chain to relocate—something where India is greatly involved—the most recent issue is around reciprocity or reciprocal tariffs,” he said.

According to Sneider, reciprocal tariffs are blind to geographical affiliation — “a mathematical view of what’s your tariff on me and what’s my tariff on you, and that is, therefore, less geopolitical, more universal in nature.”

“But it’s taken us away from a universal tariff to... a country-specific model, and looks like we’re about to see product-specific tariffs... They’re actually economic and trade-driven rather than pure geopolitics,” he said.

“But I do think that geopolitical reality is part of the conversation. It will be impacted through supply chains and other movements, and India will be part (of it),” Sneider concluded.

KEVIN SNEADER ASIA PACIFIC PRESIDENT, GOLDMAN SACHS



Reducing Govt Interference

» From Page 1

He made special mention of the increase in the tax exemption limit to ₹12 lakh per year from ₹7 lakh, the Bharatiya Nyaya Sanhita (BNS), banking reforms, reduction in red tape for property rights, and all-round change in aspirational districts. The BNS came into effect in July 2024, replacing the Indian Penal Code. “The confidence in Bharat among nations and at the world forum today is unprecedented,” Modi said, adding that India is either at the centre of global changes or is leading them.

Along with carrying out the necessary reforms, Modi expressed his commitment to reducing the interference of the government in the lives of people. “My government will establish a Deregulation Commission soon,” he said, echoing a theme of the Economic Survey.

The Prime Minister wondered what the state of the nation would have been had the people not “blessed” the BJP, taking aim at the opposition and its “negative politics” as well as its gradualism.

“Bharat is in the midst of a new revolution,” he said. “This would not have happened — would so many changes have taken place? The country has seen the Congress’ speed of development and the Congress’ speed of corruption... In 2014, the Congress was planning that by 2044, India will move from the 11th to the third-largest economy in the world. This was a 30-year time period and this was the Congress speed of development. In one decade, India is among the top five economies and I can say with full responsibility that it will be the third largest in the near future.”

The country has shed the mindset of slavery prevalent in previous regimes, the Prime Minister said, citing examples of changes that have been made to bring this to an end. “The baggage of this tradition of slavery under the British was still being carried,” he said. “It was heard for long that justice delayed is justice denied but there was no thought given to how this could be changed. Some would not let the change take place... A perception was spread that negativity is good for democracy.”

Enumerating the various reforms and sharing examples of how these have changed the lives of people, the PM said that in the last seven-eight months since the BNS had come into force, a perceptible change is visible in the justice system, which has become more swift and efficient. In some cases, the whole process of justice was completed in days.

The Swamitva Yojana has conferred property rights while the Aspirational Districts programme has transformed the lives of people. Five hundred blocks have now been identified as Aspirational Blocks for development, he said.

“Politics too has become performance-oriented today. Only those connected to the ground will survive,” Modi said, adding that his change in approach has lifted 250 million people out of poverty in the last decade and led to the emergence of a neo middle class.

The increase in zero tax limit from ₹7 lakh to ₹12 lakh will give a boost to economic activity, he said. Modi underlined that his government is proactive and sensitive and has the trust of the people.

The banking sector was in a fragile state before 2014 and access to credit was difficult for the common people.

“My government carried out reforms at various levels in the banking sector,” he said. “Our strategy has been—banking the unbanked, securing the unsecured, funding the unfunded.”

OMRI MORGENSTERN CEO, AGODA

Maha Kumbh Shows How Big Travel is & What it Can Achieve

Travel aggregator plans to make investments ‘across the board’ in India

Our Bureau

India is in a “hyper growth” phase and hard to ignore, Omri Morgenshtern, CEO of online travel agency Agoda, said on Saturday.

“I was reading about the Maha Kumbh, and its \$35-billion impact on the Indian economy. It’s so remarkable, and it shows how big travel is and what it can achieve,” he said at the summit.

At a session on ‘Local to Limitless: Decoding Travel in a Digital Reality’, he said, “India is hard to ignore because of its GDP growth and industry growth.”

Morgenshtern also cited government investments on infrastructure, such as the Udan scheme to develop regional airports. “There is no precedent like that anywhere in the world, and those investments are growing. All these factors make India a superpower.”

All these elements play a role in the way Agoda is charting its strategy for the country, he said, adding it will make investments “across the board” in India.

“For us, the immediate thing to do is to bring more travellers to India,” Morgenshtern said. “The other side is outbound travel. Indians are travelling much more than before and we are there to serve them and to cater to the domestic travellers,” he said at the event.

Removing restrictions and opening borders stimulate travel, argued Morgenshtern, citing examples of Thailand and Malaysia being among the most searched destinations in India as they eased entry requirements for the country. He said Agoda is the most downloaded app in Asia Pacific outside China.

On navigating uncertainties amid geopolitical developments, Morgenshtern said as long as the economy is growing, travel will be fine. “Travel is such a strong force, and it tends to grow faster than the GDP,” he noted. “So, the job of travel brands like ours is to take a deep breath amid geopolitical uncertainties and know that pendulums swing... When you look at the medium- and long-term position, just hold on to your strategy and believe in the GDP growth.”

BÖRJE EKHOLM CEO, ERICSSON

Indian Startups to Make 5G ‘Bedrock’ of Tech Innovations

Our Bureau

Ericsson CEO Börje Ekholm on Saturday said India is “one of the most important markets” for the Swedish networks gear maker and the country is now a key hub for research initiatives in artificial intelligence, 6G technology and network application programming interfaces (APIs).

“We have more than 20,000 colleagues in India, which is one of our most important countries with the largest workforce,” he said at the event. “India also had one of the fastest 5G build-outs we’ve seen anywhere, and probably one of the highest data consumption in any network around the world will be found in this country.”

At a time when Reliance Jio and Bharti Airtel have rolled out pan-India 5G networks and Vodafone Idea will move to 5G next month, Ekholm sees India playing a decisive role in driving the next wave of tech innovations in the space. Ericsson will play an active role in nurturing India’s startup ecosystem, which promises to bring together new entrepreneurs and tech innovators to make 5G the bedrock of all future innovation and product development.

“Sometimes, one underestimates the importance of what’s happening in India,” Ekholm said. “While singling out unique use cases in 5G is hard, we are starting to see the development of new applications, new use cases, be it in healthcare, mission-critical enterprise applications — and here, India has a chance to be a frontrunner.”

Nextgen 5G mobile broadband technology, the Ericsson CEO said, has been built to offer differentiated connectivity, depending on the use case, and that’s where Ericsson has lately been focussing on and even drawing the attention of the developer ecosystem in India so that new applications can be built.

“The interesting thing is that when we look at the digital stack, we’re going to run a number of different applications, which can be around AI workloads, voice recognition or AR/VR glasses, enterpri-



THRUST AREA

For us, the immediate thing to do is to bring more travellers to India... The other side is outbound travel

Considering the GDP growth and population, Morgenshtern said he believes “India will be just fine”.

He told attendees at the event that two things that set Agoda apart from others are its focus on pricing and localisation. “Our pricing strategies make us what we are. That’s not going to change.”

“Secondly, our emphasis is on localisation and being local while being global. That means making overseas bookings as easy for an Indian customer as domestic trips.”

He said drastic changes in consumer preferences post the Covid-19 pandemic helped the industry advance by a few decades.

“Flexibility has a price, and customers are now willing to pay a lot more for flexibility,” he said. “Secondly, consumers want someone to take responsibility for the entire trip and want to get all the services from one platform. This is what we call the connected trips vision.”

Morgenshtern said Agoda is getting “remarkable” efficiencies from the use of artificial intelligence. “It’s definitely impacting our topline and bottom line.”



UNIQUE 5G USE CASES

Sometimes, one underestimates the importance of what’s happening in India

se applications or, for that matter, even a fully-connected police force,” Ekholm said. “All these would require different types of characteristics, and that’s exactly what 5G was built for.”

Going forward, he expects future telecom networks to be “programmable” and “horizontalised” or capable of supporting multiple use cases. This, Ekholm added, is since future use cases would place very different demands on mobile broadband networks. For instance, it could be a mission-critical application that needs a very high uplink and very low latency, or for making financial transactions more secure. That would require programmable networks.

“We need to move the networks from being [driven by] single use-cases, as in mobile broadband, [to supporting] multiple use cases,” he said. “That would require them to be fully programmable and fully automated and zero touch to ensure the differentiated connectivity.”



Team India Reaches Dubai For Champions Trophy

Dubai: The Indian team made its touch down in the city on Saturday, hoping to bag the ICC Champions Trophy, starting from February 19, for the second time since 2013. India had last won the ICC marquee event in England 12 years back under the legendary MS Dhoni. The players and support staff trooped into a waiting bus, in line with the new BCCI diktat of travelling as a group, before proceeding to the designated team hotel. **PTI**

IPL 2025: Opening Match Set to Feature KKR, RCB; Final Likely on May 25

New Delhi: The IPL 2025 is set to begin on March 22 with a match between title holders Kolkata Knight Riders and Royal Challengers Bengaluru at the Eden Gardens, also the designated venue for this year's final on May 25. It is learned that this year too, Dharamsala and Gawahati will host a couple of IPL matches. The BCCI is expected to announce the schedule early next week. Five-time champions Super Kings, set to be led by Ruturaj Gaikwad, will open their IPL 2025 campaign on March 23 at their home ground – MA Chidambaram Stadium – against Hardik Pandya-led Mumbai Indians, who also owns five titles in the league. **PTI**



WPL Sneh Rana Joins RCB As Injury Replacement For Shreyanka Patil

Bengaluru: Royal Challengers Bengaluru on Saturday drafted in Sneh Rana as replacement for injured Shreyanka Patil for the remainder of the Women's Premier League (WPL) 2025. Shreyanka, who has played 15 matches for RCB and has scalped 19 wickets with her off-spin, was ruled out of the tournament due to an unspecified injury. The 30-year-old Rana, who is an off-spin all-rounder, went unsold in the auction. She was part of Gujarat Giants last season. **PTI**



Boria Majumdar

It was a pleasant surprise to see the tennis court at the Cricket Club of India jam-packed for a 15-year-old. But that's exactly what happened last week when Maaya Rajeshwaran Revathi reached the semi-final of the WTA 125 Mumbai Open.

Taking down higher-ranked opponents all through her stellar run, Maaya, a wild card entrant, had a dream tournament only to fall in the semi-finals. By her own admission, fatigue played a role in her defeat. Nevertheless, it was a remarkable performance and a promising sign for Indian tennis.

Throughout the tournament, two things that stood out: her temperament and her power. Some of her shots were breathtaking. Facing a much higher-ranked opponent in the quarterfinal, she never seemed overawed by the occasion. In fact, as the match progressed, she grew in confidence and eventually secured a well-earned victory.

Maaya is not alone in making waves. There is also the 17-year-old Manas Dhamne, who just became the second-youngest Indian to win a futures title. Manas, who is currently training with world No. 1 Jannik Sinner's former coach Riccardo Piatti, has the height and the physique to make a mark on the circuit.

Besides these two, keep an eye on Aryan Shah, Shrivalli Bhamidipaty, Sahaja Yamalapalli, Rethin Pranav and Dhakshinewar Suresh, all of

Sins of his Past

NO. 1 JANNIK SINNER gets 3-month ban in settlement of doping case, can return before French Open

Ken Maguire

Top-ranked tennis player Jannik Sinner accepted a three-month ban in a settlement with the World Anti-Doping Agency and said Saturday the agreement ends a case that was "hanging over me" since his two positive doping tests nearly a year ago.

WADA, which was seeking to ban the three-time Grand Slam champion from the sport for at least one year, had challenged a decision last year by the International Tennis Integrity Agency not to suspend Sinner for what the ITIA judged was accidental contamination by a banned anabolic steroid last March.

Sinner's explanation — that trace amounts of Clostebol in his doping sample was due to a massage from a trainer who used the substance after cutting his own finger — had been accepted. The timing means the 23-year-old Italian won't miss any Grand Slam tournaments. The French Open, the season's next major, starts May 25.

"This case had been hanging over me now for nearly a year and the process still had a long time to run with a decision maybe only at the end of the year," Sinner, who won the Australian Open in January, said in a statement. "I have always accepted that I am responsible for my team and realise WADA's strict rules are an important protection for the sport I love. On that basis I have accepted WADA's offer to resolve these proceedings on the basis of a three-month sanction."

The Montreal-based WADA had originally appealed the ITIA's ruling to the Court of Arbitration for Sport in Lausanne, Switzerland. It has formally withdrawn the appeal.

"WADA accepts the athlete's explanation for the cause of the violation as outlined in the first instance decision. WADA accepts that Mr. Sinner did not intend to cheat, and that his exposure to Clostebol did not provide any performance-enhancing benefit and took place without his knowledge as the result of negligence of members of his entourage," it said in Saturday's announcement.

"However," the WADA statement continued, "under the code and by virtue of CAS precedent, an athlete bears responsibility for the entourage's negligence. Based on the unique set of facts

This case had been hanging over me for nearly a year and the process still had a long time to run with a decision maybe only at the end of the year. I have always accepted that I am responsible for my team and realise Wada's strict rules are an important protection for the sport I love

JANNIK SINNER, on why he accepted the ban



of this case, a three-month suspension is deemed to be an appropriate outcome. As previously stated, WADA did not seek a disqualification of any results, save that which was previously imposed by the tribunal of first instance."

WADA added that the International Tennis Federation and ITIA, "both co-respondents to WADA's CAS appeal, neither of which appealed the first-instance decision, both accepted the case

resolution agreement."

On Friday, Sinner posted a video on Instagram of himself training in Doha at the Qatar Open, which starts next week. He was also scheduled to play in an exhibition in Las Vegas next month.

The suspension is from Feb. 9 to May 4. Sinner could return at his home tournament, the Italian Open in Rome, which starts May 7.

Italian Tennis and Padel Federation president Angelo Binaghi noted that

THE SINNER SAGA

● Sinner twice tested positive for the banned substance clostebol last March

● He was cleared of wrongdoing both by the International Tennis Integrity Agency (ITIA) and an independent tribunal after successfully proving he was accidentally contaminated by a physiotherapist

● World Anti-Doping Agency (Wada) appealed against that decision in the Court of Arbitration for Sport

● Sinner said he preferred to reach a settlement with Wada than continue with a protracted legal process

● Wada said it accepted Sinner's explanation that he was inadvertently contaminated with the banned substance. "However, ... athlete bears responsibility for the entourage's negligence"

● The timing of the ban — which falls neatly between his Australian Open triumph and the start of the French Open — has been criticised, with Tim Henman calling it "too convenient"

while the case was "a shameful injustice," the ban will mark "the end of a nightmare" for Sinner.

Binaghi adds that the settlement "demonstrates Jannik's innocence" and that "all of Italy" will welcome him back at the Italian Open.

The ITIA said it acknowledged the settlement but in its statement Saturday reiterated that "we were satisfied that the player had established the source of the prohibited substance and that the breach was unintentional. Today's outcome supports this finding."

Sinner's London-based lawyer, Jamie Singer commented: "I am delighted that Jannik can finally put this harrowing experience behind him. WADA has confirmed the facts determined by the Independent Tribunal. It is clear that Jannik had no intent, no knowledge, and gained no competitive advantage. Regrettably, errors made by members of his team led to this situation."

In the singles rankings, Sinner currently leads No. 2 Alexander Zverev by 3,685 points. Sinner stands to lose 1,600 points due to the ban: 1,000 points from his Miami Open title last March; 400 points from reaching the Monte Carlo Masters semifinals last April; and 200 points from reaching the Madrid Open quarterfinals. If Zverev wins several titles while Sinner is out, the German could take over the No. 1 ranking. **AP**

Better Late Than Never

Makeshift striker Merino nets late double as injury-hit Arsenal down Leicester

Leicester: Midfielder Mikel Merino scored two late goals to keep Arsenal's Premier League title hopes alive with a 2-0 victory at Leicester City on Saturday, after the Spaniard was thrust into a makeshift centre-forward role by his club's injury crisis up front.

Arsenal move to 53 points from their 25 matches, four behind leaders Liverpool having played a game more, while Leicester remain in the relegation zone with 17 points from their 25 fixtures this season.

Substitute Merino rose to head in teenager Ethan Nwaneri's cross from the right in the 81st minute, before tapping home unmarked at the back post when Leandro Trossard's inviting ball picked him out six minutes later.

"(Arsenal manager Mikel Arteta) told me I would come on as a striker and to make sure I play to my strengths. It is the first time in my career that I play in that position," Merino told TNT. "Today was a tough game, we knew coming to play this team battling relegation it would be. But games like today are really good for the squad."

Merino said his goals have helped him save some face at home. "I forgot to get my wife something for Valentine's Day, so this (brace) goes to her ... I think she will appreciate this more than a rose or some chocolates," he added.

Arsenal are unbeaten in 15 league

games, winning 10 of those, their best run since they went 16 without a defeat in the 2010-11 campaign when Arsene Wenger was in charge.

Leicester have now gone 17 league games since they last kept a clean sheet and there were muted fan protests in the 14th minute of the game, and outside the stadium beforehand, that appeared to be aimed at director of football Jon Rudkin.

Chances were few and far between in the first half, and two of the best fell to Leicester midfielder Wilfred Ndidi.

His volley from the edge of the area was straight at Arsenal goalkeeper David Raya, before he flashed a header

just wide of the post as the half drew to a close.

Arsenal dominated possession at the start of the second half and began to have more touches in the Leicester box. The excellent Nwaneri saw his shot from the edge of the penalty area skim off the top of the crossbar.

With the scoreline still at 0-0, Leicester's Bobby De Cordova-Reid looked to have a tap-in at the back post from Jordan Ayew's low cross, but Myles Lewis-Skelly got a vital touch in the nick of time.

Arsenal's frustrating afternoon continued when Rice fed Nwaneri, who drove into the box and unleashed a powerful shot that cannoned back off the post.

But they finally found their winning goals from Merino, who may find himself in the striker role more often by the end of the season with Gabriel Martinelli, Gabriel Jesus, Kai Havertz and Bukayo Saka all injury absentees.

Reuters

Finding Devoted Sports Fans in the Coldest Place on Earth

An innocent question from a friend inspired one reporter to seek out sports buffs in a remote and chilly place: Antarctica



Meredith Nolan, a 24-year-old Buffalo Bills fan who had spent most of the past four American football seasons in Antarctica NYT

Tania Ganguli

Last summer, as I worked on an article about the global fan base of NBA star LeBron James, I bragged to a friend that I had interviewed a resident of every continent.

"Even Antarctica?" she asked.

Well, no.

But I loved the idea, so I followed the thread, not knowing exactly where it would lead. Surprisingly, it took me to a different sport, and a different fandom entirely, resulting in one of my favourite articles of all I've written, about Buffalo Bills fans in the coldest place on Earth.

It was a bit of a departure from what I normally cover.

I came to The New York Times in 2021 to report on the NBA for the sports section and moved to the business section two years later when the sports desk was dissolved.

My job is to write about the business of sports, and I focus on the NBA's global initiatives. I've traveled to Dakar, Senegal, to write about Africa's growing interest in basketball; to Abu Dhabi, United Arab Emirates, to report on the ethical complications of the NBA's business there; and to Paris, where I covered the league's future prospects in Europe, as well as its young star, Victor Wembanyama, the 7-foot-4 French player.

In Senegal, I met many people who said they loved basketball because of James. A few months later, in July, I flew to Las Vegas during a training camp for the U.S. Olympic basketball team; there I interviewed James after a practice while he recovered in a cold tub.

It was 120 degrees that day in Las Vegas, the city's hottest day on record. But in Antarctica, in the Southern Hemisphere, it was winter, and at the South Pole, the average winter temperature is minus 76 degrees Fahrenheit.

I asked a press representative at the National Science Foundation, a government agency that funds research in Antarctica, if she knew of someone there who loved James' game. She said it would be easier if I could wait a few months; the population on the research bases is much larger in the summer, when the weather allows for more types of research.

By the time I connected with Ken Halanych, a scientist, my article on James had already been published. But Halanych, who had taught at Auburn University when it had an excellent [American] football program, told me about how he had tried to keep up with his favourite teams while on research vessels and at bases in Antarctica, especially back when internet access was ex-

tremely limited.

As advancements in internet technology have made sports news, highlights and games such a pervasive part of everyday life in most of the world, Antarctica seems to be suspended in time. One has to work a bit harder to access sports content. I wondered what would drive someone to make that effort, so I kept reporting.

One of the great things about sports is the way they can make a person feel included in a larger community. Sports fandom can become a part of a someone's identity, and that allegiance may not end when a fan moves somewhere new. What better place to test the power of the bond than on a research vessel or base that is hundreds, even thousands, of miles from the nearest continent?

I spoke to researchers and technicians who gave me glimpses of their lives (and endured my bad jokes about "The Thing," a 1982 movie about researchers in Antarctica who encounter an alien). I couldn't meet any of them in person, as the NSF had halted press trips for the 2024-25 season, so my conversations unfolded on video calls and in text messages.

Eventually I found Meredith Nolan, a bubbly 24-year-old Buffalo Bills fan who had spent most of the past four American football seasons in Antarctica. Nolan had missed four Christmases, four Thanksgivings and her grandmother's funeral while studying zooplankton at Palmer Station, an American research base. But she was passionate about the work, and her family understood what a good opportunity it was.

She kept tabs on Bills games on social media and through text messages with her father, who grew up in upstate New York. Toward the end of her stay, her YouTube TV account had begun working, and she watched games, or parts of them, when she wasn't on her research boat.

The Bills faced the Kansas City Chiefs in the AFC championship game last month. Nolan watched it from aboard a Ukrainian research vessel that was taking her part of the way back to southeastern Virginia, where she lives.

In some ways, it would have helped my article if, for the first time since 1994, the Bills made it to the Super Bowl. But the Bills lost the championship, and the Chiefs advanced.

But Bills fans are famous for believing in their team despite a long series of crushing disappointments. Nolan texted me from the ship that she was still proud of the season.

Win or lose, the Bills keep her connected to home.

The New York Times

Man United and Tottenham are Abject Failures – and it's Obvious Why

The sides meet in the Premier League on Sunday languishing in mid-table despite their riches, with Postecoglou and Amorim aiming to salvage their seasons

Miguel Delaney

Towards the end of the transfer window, as poor results led to a growing sense of panic around Tottenham Hotspur, the club pushed for some unexpected deals. Some were so unexpected that the targets abruptly expressed no interest in going there. More than one player preferred a move to Aston Villa.

Manchester United aren't at that point but they have found their sway isn't what it was. Many under-23s, which is the age profile the club are now prioritising, have grown up with the club looking like a basketcase rather than frequent champions. One target's disinterest was described as "a low".

That's been the thing with this season for both clubs. As bad as it has got, it has always felt like a new nadir is just around the corner.

They come despite the clubs' fixed places in the upper reaches of the Deloitte Football Money League. The latest edition actually dropped on 23 January, just after United had lost 3-1 to

Brighton and Spurs had fallen 3-2 to Everton. Both were left entrenched in the bottom half of the table, and yet there they were in the top 10 of a list executives pore over. The latest figures show United had a revenue of around £640m for 2023-24, in fourth, and Spurs £513m, in ninth.

All that in a football world in which there is a 90 per cent correlation between wage bill and league position — it shouldn't really be possible for them to be this bad. United and Spurs have become the anomalous 10 per cent, in terms of performance, as much as they are football's 1 per cent in terms of wealth.

The evidence of the modern game is that such riches afford clubs safety nets, levels under which they cannot go. Only four years ago, both considered themselves so far above most of the game that they had designs on a

Super League. Football comes at you fast. They've now fallen so fast they've burst through those safety nets.

This obviously isn't just down to the figures or financial facts, either. Just look at the football. Even Spurs' best XI, when it is used, is some way off the vibrancy of Mauricio Pochettino's Manchester United's teamsheet, meanwhile, reminds you of Liverpool in the 2010-11 season, before their January acquisition of Luis Suarez. There are so few players capable of intimidating opposition teams — may be just Bruno Fernandes and Amad Diallo at the moment — and so many who look like they just shouldn't beat such a club.

It adds an element of sarcasm to this week's "Super Sunday" at Tottenham Hotspur Stadium, a different sense of spectacle. This is

around Indian tennis.

It's up to all stakeholders to ensure that it's not a fleeting moment of joy but the beginning of a new, transformative era.

After almost a decade there is excitement around Indian tennis.

Wages of the Wealthiest Premier League Clubs in 2023-24	
Man City	£401m
Liverpool	£378m
Man United	£362m
Chelsea	£330m
Arsenal	£320m
Aston Villa	£250m
Tottenham	£217m
Newcastle	£213m
West Ham	£158m

*according to Deloitte



Ange Postecoglou

Ruben Amorim

the meeting of possibly the two most underperforming teams in Europe. Who knows what's in store. On recent form, it's unlikely to be high quality.

The strange part is that as caustic as these comments read, none of it is to blame players or coaches that much.

It may almost seem some kind of dark magic for both teams to be this bad, but there are plenty of logical reasons for it. The two clubs are facing perfect storms, in different ways.

With Spurs, Ange Postecoglou was right to say

last weekend that any "objective analysis" has to start with the injuries. They've been too much to handle. The wider issue is how those absences have exposed macro and micro problems. Spurs are suffering from a long-term lack of elite investment in the squad. Their wages-to-turnover ratio is among the "healthiest" in football at 42 per cent, but that isn't necessarily all that beneficial to the team, or, as a consequence, the business. The 2023-24 Deloitte figures show that Spurs paid over £100m less in wages than their erstwhile "big six" counterparts, and more than £30m less than Aston Villa. Little wonder more players fancy Unai Emery's side.

Put bluntly, Champions League qualification would be a drastic overachievement. Spurs didn't maximise their appearance in the 2019 final.

This lower spending has a greater cost when you must your most valuable players, like Micky van de Ven. The more concerning question is whether Postecoglou's approach has been a contributing factor in the injury crisis, rather than just a victim of it. Some

around the club have already wondered about close-season changes to the medical staff. There is then the debate about Postecoglou's tactics, and whether they are sophisticated enough for this level.

Ruben Amorim is facing the same scrutiny, albeit at a far bigger club. United have gone past a tipping point, as years of excessive spending with minimal direction came to a limit. The wage bill stopped guaranteeing a certain level of quality. How could it when the club made decisions like boosting Antony's £25,000-a-week wage at Ajax to a reported figure of at least £140,000? That's how you become the anomalous 10 per cent. That's how you end up with a woefully mismatched squad, and the club really needing to build from scratch.

The expenditure of the Erik ten Hag era, in particular, didn't just set that squad back, it also set the club back, in terms of its inability to spend now.

Amorim can be criticised for individual decisions, but it's hard for them to have too much meaning when Ineos have decided everything needs to be changed.

Perhaps the real moral of a match like this is what happens when clubs are primarily treated as businesses, even in a world as finance-dictated as football.

The Independent