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India Business Journal

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TRUMP AGAIN

Donald Trump begins his second term as US president, beating his own past record and plunging the world in unfathomable uncertainty.


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Paris Shows The Way

The summit on artificial intelligence (AI) in Paris in early February brought together representatives from more than 100 countries. The two-day meeting, co-chaired by French President Emmanuel Macron and Prime Minister Narendra Modi, discussed at length how to reach a consensus on guiding the development of AI.

The summit was held amid a three-way race for AI dominance. Europe is seeking to regulate and invest in AI. On the other hand, China is focused on expanding access through its State-backed tech giants. The US – always a strong votary of the private sector – is pushing for a hands-off approach in terms of regulation.

Some leaders at the summit emphasised the need for creation of a diverse and inclusive AI ecosystem that is human rights-based, ethical, safe and trustworthy. Others voiced concerns that overregulation of the industry could stifle innovation and development of the technology.

The Paris summit finally came up with a forward-looking declaration, seeking to promote accessibility to AI and reduce digital divides. It called for ensuring that AI is open, inclusive, transparent, ethical, safe, secure and trustworthy. The declaration also voiced its support to encourage innovation but avoid market concentration. There was also the emphasis of ensuring that the AI positively shaped the future of work and labour markets and was sustainable for the people and the planet.

The intense race for the AI was evident at the summit, with two major participants – the US and the UK – refusing to sign the summit declaration. The US did not sign the declaration on the grounds that excessive regulation could stifle innovation and challenge its domination of the sector. The UK stayed away because it reasoned that the declaration did not go far enough in addressing global governance of the technology. Finding common ground between competing visions and working towards a global approach to AI remain a challenge. Yet the bright side was that over 50 countries, including Canada, China, France and India, signed the declaration.

Mr Modi addressed the summit by speaking about absolutely-amazing positive potential of the AI in health, education, agriculture and other sectors. However, he underlined the need to be alert to its potential for biases. The prime minister also outlined a vision for the future where open-source systems could enhance trust and transparency and where technology was democratised and rooted in local ecosystems.

India's approach to AI will be crucial as the technology progresses and costs decline. Innovations such as Chinese firm DeepSeek's breakthrough reasoning models underscore the growing risks to labour markets. AI-driven efficiency gains present an attractive business proposition. Yet the potential for job losses or stagnant wage growth in the IT sector – and going forward, in many more sectors where the AI will be deployed in a big way – poses serious risks.

India and its policymakers must ensure that its foundational AI models are tailored to Indian needs. Leveraging emerging efficiencies and maximising AI's potential must remain central to India's strategy. Building a domestic large language model (LLM) and procuring high-end graphics processing unit (GPUs) would be important steps in that direction. The Rs 10,370-crore IndiaAI Mission's initiatives – such as subsidised access to GPU clusters and funding for promising projects – are encouraging steps towards this goal. Looking ahead, integrating AI into education and skill training at scale will also be essential. The AI will undoubtedly reshape industries and the whole world in the years to come. A robust talent pipeline has to be ready to ride the AI wave.

The two-day AI summit in Paris was co-chaired by French President Emmanuel Macron and Prime Minister Narendra Modi.

The AI will undoubtedly reshape industries and the whole world in the years to come. A robust talent pipeline has to be ready to ride the AI wave successfully. India can replicate its success in the Unified Payments Interface ecosystem into its AI framework to reap the big gains of this new technology.

MISCELLANEOUS

New Income Tax Bill tabled in Lok Sabha

Finance Minister Nirmala Sitharaman has presented the new Income Tax Bill, 2025, in the Lok Sabha, aiming to simplify and comprehensively revamp the current Income Tax Act of 1961. The existing act has been criticised for its complexity and difficulty for ordinary taxpayers to navigate. The proposed new bill is projected to have 23 chapters, 16 schedules and approximately 536 clauses, a significant reduction compared to the previous act, which consisted of 823 pages, 23 chapters, 14 schedules, and 298 sections. The bill has been referred to the Parliamentary Standing Committee on Finance, which will begin its consultation process.

Q3 FY25 GDP growth slows down to 6.2% Economic growth decelerated to 6.2 per cent in the third quarter of 2024-25, mainly due to poor performance by manufacturing and mining sectors. The country's Gross Domestic Product recorded growth of 6.2 per cent in the Q3 of FY25 (October-December 2024) against 9.5 per cent in the year-ago period, according to data released by the National Statistical Office (NSO) on Friday. The economy had grown at 5.6 per cent in the July-September quarter of this financial year. The NSO, in its second advance estimate of national accounts, has pegged the country's growth at 6.5 per cent for the whole of 2024-25.

MP investors' meet nets Rs 26.61-l cr proposals

The Madhya Pradesh Global Investors' Summit, which concluded in Bhopal last month, secured Rs 26.61 lakh crore worth of investment proposals. Together with the Regional Industry Conclaves (RICs) that were held across various zones of the State over the last one-year, the investment commitment goes up to almost Rs 31 lakh crore, Chief Minister Mohan Yadav has said. Maximum number of investment proposals has come for industries and new and renewable energy departments that together account for around 54 per cent of the total proposals received. More than 300 chief executive officers, chairmen, and managing directors of top global and Indian companies, participated in the event.

India, Qatar target doubling bilateral trade

India and Qatar are exploring the possibility of signing a free trade agreement (FTA) in future, and the two nations have set an aim of doubling bilateral trade to $28 billion in the next five years. "While there are talks going on for the India-Gulf Cooperation FTA, India at a bilateral level with Qatar has decided that we will look at the possibility of an FTA in future," Arun Kumar Chatterjee, the secretary (CPV and OIA) in the External Affairs Ministry, has said. The announcement follows Prime Minister Narendra Modi's talks with the Amir of Qatar, Sheikh Tamim bin Hamad al Thani, during his recent visit to New Delhi.

Karnataka bags Rs 10.27-l cr investments

Karnataka has received proposals worth Rs 10.27 lakh crore in investments during the three-day Invest Karnataka Summit, which concluded in Bengaluru last month. Karnataka Minister of Large and Medium Scale Industries M B Patil said: "The total investments committed to Karnataka as a part of GIM (Global Investors' Meet) is s 10.27 lakh crore, with an employment generation potential of over 6 lakh. More than 45 per cent of investments are in North Karnataka." A major share of the investments went to renewable energy (41% of total investments), followed by manufacturing (15%), sunrise sectors (14%), infrastructure and industrial or logistics parks (11%), general manufacturing (10%) and startup capital (9%).

Kerala gets Rs 1.53-l cr investment proposals

Kerala has received investment proposals worth Rs 1.53 lakh crore during the two-day Invest Kerala global summit, which concluded in Kochi last month. “A total of 374 companies have expressed interest in setting up, expanding, diversifying and reinvesting in the State, submitting expressions of interest (EoIs) amounting to a consolidated investment of Rs 1,52,905 crore,” said P Rajeeve, the minister for industries, law and coir of the government of Kerala. The Adani Group made the largest announcement on day one, pledging Rs 30,000 crore for airport and port expansion. The other top investment proposals include Sharaf Group (Rs 5,000 crore) and Lulu Group (Rs 5,000 crore), among others.

India’s slow debt reduction poses rating risk
India’s pace of debt reduction is gradual, leaving room for downside risk to sovereign rating in the eventuality of a significant economic shock, Fitch Ratings has said. The government has provided greater clarity on its medium-term fiscal strategy in the Budget for 2025-26. The government will aim to manage fiscal deficits so as to keep Central government debt on a gradual downward trend to 50 per cent (+/- 1 per cent) of GDP by FY31. Such a path would require fiscal deficits to be sustained at or just below the 4.4 per cent of GDP deficit target in FY26 and is highly dependent on nominal GDP growth outcomes, Fitch has said.

Pharma exports to touch $65 bn by 2030 India’s pharmaceutical exports are expected to double to $65 billion by 2030 and touch $350 billion in value terms by 2047, becoming the world’s fifth-largest industry by diversifying its product basket, according to a report. While India is the largest supplier of generic drugs globally, accounting for one in five generic drugs sold worldwide, the nation ranks 11th in terms of export value. According to a Bain & Company’s report, India can potentially secure a position among the top-five nations in export value by 2047.

Govt using 99% of borrowing for capex The government is using almost the entire borrowing in 2025-26 towards financing capital expenditure, Finance Minister Nirmala Sitharaman has said. She adds that the effective capital expenditure (capex) in FY26 is Rs 15.48 lakh crore, which is 4.3 per cent of GDP. The fiscal deficit target is 4.4 per cent of the GDP for the next financial year. “It indicates that the government is using almost the entire borrowed resources for financing effective capital expenditure. It is going only for creating capital assets. So, in effect, the government intends to use about 99 per cent of borrowed sources to finance effective capital expenditure in the upcoming year,” she has added.

Subdued highway development seen in FY26
Sluggish pace of awarding new highway projects for the past two years is expected to further bring down the pace of construction of new highways in the next financial year, according to a report. Already due to elections and prolonged monsoon, the government had scaled down the target for highway construction by 15 per cent in 2024-25 to 10,4121 km. “Road execution by the Ministry of Road Transport and Highways will decline by 5 per cent in FY26 to 9,500-10,000 km from the estimated road construction of 10,000-10,500 km in FY2025,” the report by rating agency ICRA has said. ■

Verbatim...

“Leadership is needed in every field to find solutions to global complexities and needs, while projecting the country’s interests on the world stage. India is emerging as a global powerhouse and requires world-class leaders to accelerate this momentum.”
Narendra Modi
PRIME MINISTER

“If the 21st century is going to be about high value-added manufacturing and artificial intelligence (AI), then we need to improve on skill 3 and 4. That is where academia-industrial collaboration has to be much greater than what it is so far.”
V Anantha Nageswaran
CHIEF ECONOMIC ADVISOR, GOI

“India needs to move from micro-management and over-regulation towards ushering growth and competition. India must ensure free and fair markets at all points in time. Indian markets are resilient and at scale for foreign investors to move in and out.”
Uday Kotak
FOUNDER, KOTAK MAHINDRA BANK

“India must ensure that its tax buoyancy remains in the 1.2-1.5 range for it to achieve a medium-term growth trajectory of 6.5-7.0 per cent and realise its Viksit Bharat vision. This would help accelerate infrastructure expansion and enhance social sector spending.”
D K Srivastava
CHIEF POLICY ADVISOR, EY INDIA

FINANCE

Indian Equity allocation falls to 2-year low Indian equity market is ranked the second-last in the Asia-Pacific region, according to Bank of America's latest fund managers' survey. The survey also reveals that allocation in Indian equities has fallen to a two-year low, while that of China has rebounded. The survey revealed that 19 per cent of the total 205 panellists managing $482 billion in assets are underweight on Indian equities from a 12-month perspective as against 10 per cent in January. In terms of allocation, Japan came out on top yet again, as the economic and market outlook for the region hit record highs. Taiwan came in at a distant second, the survey adds.

DBS to trim workforce by 4,000 in 3 years The DBS Group plans to cut 4,000 jobs over the next three years as it expects artificial intelligence (AI) increasingly to take on roles carried out by humans, DBS Chief Executive Officer Piyush Gupta has said. "My current projection in the next three years, we will shrink our workforce by about 4,000 or 10 per cent," Mr Gupta has said at an industry conference in Mumbai recently. The outgoing CEO, however, adds that 1,000 new positions will be added in AI. The reduction in workforce will come from natural attrition as temp and contract roles roll off over the next few years, a spokesperson of DBS has said.

SEBI to fast-track FPOs of REITs, InvITs Markets regulator SEBI has proposed a framework for undertaking fast-track follow-on public offers (FPOs) by REITs (real estate investment trusts) and InvITs (infrastructure investment trusts) to make fundraising more efficient. Additionally, the regulator has proposed a lock-in provision of three years for preferential issue of units of REITs and InVITs allotted to sponsors. The SEBI has sought public comments by March 13 on the proposals. In its consultation process, the SEBI has proposed that 15 per cent of the units allotted to sponsors and sponsor group will be locked in for a period of three years from the date of approval of trading granted for the units.

RBI slashes Repo Rate by 25 bps to 6.25% The RBI's Monetary Policy Committee (MPC) last month cut Repo Rate by 25 basis points (bps) to 6.25 per cent. The central bank's rate cut for the first time in five years will provide long-awaited relief on interest rates and support economic growth, according to experts. Chief Economist of CRISIL Dharmakirti Joshi said that as expected, the MPC of the central bank cut rates for the first time since May 2020. Mr Joshi added that the recent easing in Consumer Price Index (CPI) inflation and the need to remain supportive of economic growth have moved the RBI to act in this regard. The MPC has maintained the policy stance at "neutral".

RBI lifts curbs on Kotak Mahidra Bank The RBI has announced lifting of the "cease and desist" order on Kotak Mahindra Bank. The decision follows nine months of imposing severe business restrictions on Kotak Mahindra Bank because of concerns on the technology front. The RBI has said that it is "satisfied" with the remedial measures undertaken by the private sector lender and allowed it to issue new credit cards and onboard new customers through online and mobile banking channels. Kotak had undertaken a third-party IT audit from an external consultant and undertaken various other measures. Under former RBI Governor Shaktikanta Das, the RBI had resorted to imposing business restrictions on a slew of errant entities

New India Coop Bank GM Mehta arrested The Mumbai police last month arrested Hitesh Mehta, the general manager (GM) and head of accounts of New India Cooperative Bank, for allegedly misappropriating Rs 122 crore from the bank, officials have said. Mr Mehta was placed under arrest by the Economic Offences Wing (EOW) of the Mumbai police after being questioned for more than three hours. The RBI had earlier superseded the cooperative bank's board for a year and appointed an administrator to manage its affairs. Acting Chief Executive Officer of the bank, Devarshi Ghosh, had lodged a complaint against Mr Mehta and others for alleged misappropriation of the bank's funds.

Bima Vahak to go on stream in April 2025 Unveiling of the Insurance Regulatory and Development Authority of India's (IRDAI) game-changing Bima Sugam may have been delayed. However, the portal for Bima Vahak, the localised, women-centric insurance field sales force, is near completion and gearing up for a soft launch for Vahak onboarding starting in April 2025. A compliant, simple, comprehensive and customer-friendly model has been signed off by the top brass of the industry. Since the project has reached a crucial juncture, the team has also upgraded the project operating mechanism to complete the rest of the technology for Vistaar, the IRDAI has said. The Bima Trinity comprises Bima Sugam, Bima Vahak and Bima Vistaar.

RBI moots scrapping foreclosure charges The RBI has proposed to do away with foreclosure charges or pre-payment penalties charged by banks and other lenders on all floating rate loans, including for business purposes, taken by individuals as well as micro and small enterprises (MSEs). In terms of the extant norms, certain categories of regulated entities (REs) are not permitted to levy foreclosure charges or pre-payment penalties on floating rate term loans sanctioned, for purposes other than business, to individual borrowers with or without co-obligants. However, in case of MSE borrowers, these instructions shall be applicable up to the aggregate sanctioned limit of Rs 7.50 crore per borrower, the RBI has added.

ONGC, BP in pact for Mumbai High output State-run ONGC and the UK's BP have signed a contract, under which BP will serve as the technical services provider for the Mumbai High field, India's largest and most prolific offshore oil field, the two companies have said in a joint statement. "ONGC will retain ownership and operational control of the field. Under the terms of the contract, BP will receive a fixed fee for a period of two years for its deployed personnel, followed by a service fee linked to incremental oil and gas production. BP will work in close collaboration with ONGC to stabilise the field's current production decline and restore it."

GAIL India set to exit US shale venture GAIL India plans to exit its shale gas venture in the US, following in the footsteps of Reliance Industries and Oil India. India's largest gas transportation and marketing company has floated a tender to sell its 20 per cent interest in Eagle Ford Shale assets in Texas, US, according to the tender document. "We are not making much money there because of the low gas prices (in the US)," a company source has said on the sidelines of India Energy Week last month. GAIL had acquired the 20 per cent stake in Carrizo Oil & Gas' Eagle Ford Shale asset in September 2011.

NHAI to monetise 24 road assets in FY26 State-owned NHAI has identified a tentative list of 24 road assets which will be monetised in 2025-26. The total length of the road assets to be monetised is 1,472 km with cumulative annual revenue from these assets pegged at Rs 1,863 crore in 2023-24. According to the order, out of the 24 projects, five road projects are in Maharashtra, four in Jharkhand, three in Uttar Pradesh, two each in West Bengal, Bihar and Telangana and one each in Chhattisgarh, Haryana, Gujarat, Karnataka, Kerala and Odisha. "These assets are preferably to be monetised through TOT mode, unless not revised at a later stage," NHAI has said in an office order.

BSNL, MTNL to get Rs 6,000 cr for 4G The Union Cabinet has approved a financial package of approximately Rs 6,000 crore to accelerate 4G network expansion of Bharat Sanchar Nigam (BSNL) and Mahanagar Telephone Nigam (MTNL). This funding is expected to support both the State-owned telecom companies in strengthening and expanding their network infrastructure. The approved funds will be used to enhance BSNL's and MTNL's 4G network coverage across the country. Under the plan, around 1 lakh 4G sites will be set up to improve connectivity and ensure better network services for consumers. The government has already provided financial support of Rs 3.22 lakh crore to BSNL and MTNL through three separate revival packages.

Railways seeks nuclear energy from NPCIL Indian Railways has approached Nuclear Power Corporation of India (NPCIL) and the Ministry of Power for allocation of nuclear energy to meet its increasing power requirement, the Rajya Sabha was recently informed. The power requirement of Indian Railways (IR) is increasing consistently year on year. It is exploring all the possible options of energy, including nuclear energy. "IR has been exploring the option of sourcing power from existing as well as upcoming nuclear power plants to meet a part of its traction power requirement, Railway Minister Ashwini Vaishnaw has said. Mr Vaishnaw has added that nuclear power will help IR in reducing the dependence on fossil fuels.

RECPDCL gives two SPVs to Power Grid REC Power Development and Consultancy (RECPDCL), a wholly-owned subsidiary of REC, the Maharatna CPSU under the aegis of the Ministry of Power, has handed over two project-specific special purpose vehicles (SPVs) of ISTS Transmission Projects – Bidar Transco and Khavda V-B1B2 Power Transmission – under the tariff-based competitive bidding (TBCB) route to Power Grid Corporation of India in Gurugram. Power Grid Corporation of India had emerged as the transmission service provider to develop both the transmission projects on the Build, Own, Operate and Transfer (BOOT) basis through TBCB process conducted by RECPDCL, the bid process coordinator. Both the projects took 24 months to be implemented.

ONGC NTPC Green to acquire Ayana ONGC has said that its joint venture with utility firm NTPC Green Energy will acquire Ayana Renewable Power, which operates solar and wind plants. Ayana is valued at $2.3 billion, including debt, ONGC has said in a statement. The 50-50 joint venture outbid JSW Energy for the renewable energy company. Ayana, owned by quasi-sovereign wealth fund National Investment and Infrastructure Fund, British International Investment and Green Growth Equity Fund, operates plants that produce 1,600 mw in India and has another 2,500 mw in such projects under construction. The acquisition comes at a time when large power producers in India are betting big on renewable energy.

IDBI Bank's bidders doing due diligence The due diligence by qualified bidders for acquiring a majority stake in IDBI Bank is currently underway, Minister of State for Finance Pankaj Chaudhary has said. The government has received multiple expressions of interest for 60.72 per cent stake in the bank, including 30.48 per cent (approximately Rs 25,200 crore at current prices) from the government and 30.24 per cent from promoter LIC, along with the transfer of management control in the bank. The bidders include Fairfax India Holdings (promoter of CSB Bank), Emirates NBD and Kotak Mahindra Bank. The due diligence is being done after security clearance by the Home Ministry and fit and proper evaluation by the RBI. ■

CORPORATE

Saudi's Diriyah project draws Tatas, Oberois Several Indian companies have shown keen interest in investing in Diriyah, a $63-billion Saudi Arabian giga project, with big names like Tatas and Oberois already signing up, its CEO Jerry Inzerillo has said. Diriyah, billed as the City of Earth, is being built on the outskirts of Saudi Arabia's capital Riyadh. It will accommodate 100,000 residents and provide office space for an additional 100,000-plus people. The new city will feature over 40 luxury hotels, more than 1,000 shops, over 150 restaurants and cafes, a university, arts and cultural assets, museums, an opera house, a 20,000-seater multipurpose event arena, a golf course and an international equestrian and polo centre, among other facilities.

Bajaj Auto to enter e-rickshaw by FY25 end

Bajaj Auto is gearing up to enter the domestic e-rickshaw segment by the end of this financial year to tap a sizeable opportunity in a fast-growing but highly-unorganised market, according to a top company executive. The company expects to get regulatory clearances towards the end of the ongoing quarter for its e-rickshaw that will enable it to enter the segment, Bajaj Auto Executive Director Rakesh Sharma has said. "By the end of this financial year, we also intend to launch a modern e-rick, which will set an absolutely new standard in the segment and bring a very high level of satisfaction to both owners and passengers.

KKR to purchase 54% in HCG for Rs 3,465 cr Private equity company KKR will be picking up a controlling stake in Healthcare Global Enterprises (HCG) from CVC Asia V for around Rs 3,465 crore. As a part of the transaction, KKR will acquire up to 54 per cent of equity in HCG from CVC Asia V at Rs 445 per share. KKR will also make an open offer to purchase additional equity shares in HCG from public shareholders. Upon completion of the transaction, KKR is expected to hold an equity stake of between 54 and 77 per cent. Founded in 1989, HCG is one of India's leading oncology hospital chains with 25 medical care centres across 19 cities.

Adani ties up with Mayo Clinic for healthcare The family of billionaire Gautam Adani will donate Rs 6,000 crore for building two 1,000-bed, not-for-profit hospitals in partnership with Mayo Clinic Global Consulting, the ports-to-power conglomerate has said in a statement. The first of these campuses called, Adani Health City, will come up in Ahmedabad in Gujarat and another one will be built in Mumbai. The projects will be implemented through the Adani Group's not-for-profit healthcare arm. The integrated health care campuses will comprise super-specialty hospitals, a medical college with an annual intake of 150 undergraduates and more than 80 residents and research facilities. Mr Adani's healthcare foray will help build crucial medical infrastructure in India.

Unilever bets big on premium products in India

Unilever plans to ramp up its investments in Hindustan Unilever (HUL), its Indian subsidiary, despite sluggish consumption trends. India remains the consumer goods giant's second-largest market and the management is committed to long-term growth in the region. Under its Focus strategy, Unilever aims to strengthen key markets, including India, and accelerate its beauty and well-being segment. Despite headwinds from rising inflation and muted wage growth, Unilever remains optimistic about a recovery in demand following fiscal and monetary stimulus measures. HUL, which contributes over 10 per cent to Unilever's global revenue, has been growing at a slow pace over the past year, as consumers cut back on discretionary spending.

Adani pulls out of Lanka power projects Adani Green Energy, the renewable arm of billionaire Gautam Adani's conglomerate, has withdrawn from two proposed wind power projects in Sri Lanka, following the island nation's new government deciding to renegotiate tariffs. "Adani Green Energy has conveyed its board's decision to withdraw respectfully from further engagement in the renewable energy wind energy project and two transmission projects in Sri Lanka," the company has said in a statement. The company was to invest a total of $1 billion in generating electricity from wind at two projects and laying transmitting lines to take it to users. The plan came under the scrutiny of the newly elected administra-

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Sd/-

Dated: 1st March, 2025 Amit M Brahmabhatt, Publisher

tion under President Anura Kumara Dissanayake

Over 28 lakh companies registered in India More than 28 lakh companies are registered in the country and only 65 per cent of them or little over 18.10 lakh companies are active, according to official data. Among those registered under the Companies Act, 2013, only 5,216 are foreign companies and out of those, 63 per cent or 3,281 entities were active at the end of January. The latest data from the Corporate Affairs Ministry also shows that 16,781 companies were registered with a collective paid-up capital of Rs 816.14 crore last month. There is an increase of 0.14 per cent in the total proportion of active companies with respect to registered companies when compared to December 2024, the ministry has said.

RInfra enters solar equipment manufacturing Reliance Infrastructure (RInfra) has announced its entry into renewable energy equipment manufacturing sector with plans to establish integrated solar and battery manufacturing units. As a part of its integrated solar manufacturing initiative, RInfra will set up a facility to scale up production of solar panels and components. Simultaneously, its battery manufacturing unit will focus on developing advanced energy storage solutions for grid applications and electric mobility. With this expansion, the Reliance Group will cover the entire renewable energy value chain, offering end-to-end solutions from equipment manufacturing to solar power generation, the company has said. This move complements the efforts of Reliance Power, which is focused on generation of renewable energy.

Prestige lines up Rs 30,000-crore projects Prestige Estates Projects is planning to launch Rs 30,000 crore of housing projects this quarter across major cities to tap robust consumer demand. According to a transcript of the real estate company's discussion with market analysts, Bengaluru-based Prestige Estates Executive Director Zayd Noaman has said that the company will launch "a total of Rs 30,000 crore worth of inventory" in this quarter. "We are saying this with utmost confidence as most of these projects have been logged in for RERA and should be launched in the next few weeks," he has added. Mr Noaman has said that the company will be launching projects mainly in Bengaluru, Delhi-NCR, Chennai and Mumbai.

Tesla may start selling cars in India soon Tesla may start selling cars in India in the next three months. Speculations of Tesla's India operations taking off soon gained ground recently after the electric vehicle (EV) manufacturer started advertising for job roles in Mumbai for store manager, service adviser, service technician and others. The company's maiden model is expected to be a relatively affordable electric car, priced up to $25,000 (Rs 21.71 lakh). Since Tesla has no immediate plans to start manufacturing electric cars in India, the EVs could be imported from Germany.

Schneider plans three more plants in India Schneider Electric has announced plans to open three more manufacturing plants in India. The company currently has 31 manufacturing plants in the country. The three new plants will come up in Kolkata, Hyderabad and Ahmednagar, the energy management and automation company has said. "India's focus on digitalisation, sustainability, energy transition and infrastructure modernisation presents unparallelled opportunities for growth," Schneider Electric CEO Olivier Blum has said. Schneider has already announced investments of Rs 3,200 crore to expand its industrial footprint in India and plans to add nearly 1.2 million sq ft by 2026.

Siemens looks to boost output of Indian plants Siemens is looking to increase its factory capacity in the country under the Make In India initiative to meet both local and global demand, Matthias Rebellius, a member of the managing board of Siemens and CEO of Smart Infrastructure has said. The global technology company has plans to address both local and global needs for power generation, transmission, distribution and rail transportation, Mr Rebellius has added. Siemens has shown strong commitment to India by investing over Rs 9,000 crore since 2015, with an additional Rs 1,100 crore announced in November 2023.

ITC set to buy Prasuma in three tranches Diversified conglomerate ITC has signed definitive agreements to acquire a 100 per cent stake in Prasuma, a leading brand in the frozen, chilled and ready-to-cook foods segment, for greater footprint in the Rs 10,000-crore sector. The company has announced that by April 2027, it will invest around Rs 187 crore to acquire 62.5 per cent of Prasuma. The valuation for the remaining 37.5 per cent will be decided at a later date. The acquisition will be carried out in three over three years. The initial investment of Rs 131 crore will be made through a combination of primary subscription and secondary purchases, expected to be completed by March 2025.

SEC seeks aid from India in Adani bribery case The US Securities and Exchange Commission (SEC) has requested assistance from India's Ministry of Law and Justice in its investigation of Gautam Adani and his nephew Sagar Adani over alleged securities fraud and a $265-million bribery scheme, the Reuters has reported, citing a court filing. The SEC has said that both Gautam Adani and Sagar Adani "are located in India, and the SEC's efforts to serve them (notice) there are ongoing, including through a request for assistance to the Indian authorities to effect service under the Hague Service Convention for Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters". The Adani Group has called the allegations "baseless". ■

Bringing NFRA To Account

The recent Delhi High Court order on the IL&FS accounting case provides a window of opportunities for the auditing body to reinvent itself.

SHIVANAND PANDIT

In the second week of February 2025, the Delhi High Court reaffirmed the constitutional validity of the National Financial Reporting Authority (NFRA) and its provisions, which empower it to investigate and impose penalties on chartered accountants for misconduct. However, in a significant decision, the court annulled show-cause notices sent to various chartered accountants and auditing firms, including Deloitte Haskins & Sells, SRBC & Co and individual professionals, citing procedural flaws.

Since its inception on October 1, 2018, the NFRA has issued around 80 orders, recommending disciplinary measures against audit firms and auditors. These measures predominantly consist of monetary penalties, with some cases also involving debarment. The majority of these orders are aimed at the auditors of Dewan Housing Finance and Cafe Coffee Day. The NFRA's authority to take such actions is derived from Section 132(4) of the Companies Act, 2013.

The first batch of cases addressed by the NFRA involved audits of IL&FS carried out before the authority's establishment. In response, the auditors had filed a writ petition with the Delhi High Court, arguing that the NFRA could only investigate audits conducted after its formation. According to Rule 11(1) of the NFRA rules: "If the Authority believes that sufficient cause exists to take actions permitted under sub-Section (4) of Section 132, based on a reference from the Central government, findings from its monitoring, enforcement or oversight activities or material otherwise available on record, it shall refer the matter to the appropriate division, which will issue a show-cause notice to the auditor."

In the same writ petition, the auditors had argued that both the audit quality assessment and the recommended disciplinary actions were handled by the same NFRA division, contrary to Rule 11(1), which envisioned separate divisions for these functions. They had further contended that Section 132(4) should be invalidated, as it imposes vicarious liability on individuals who were not involved in the audit. Additionally, they had claimed that the NFRA's procedures violated principles of fairness and natural justice.

The court verdict

The Delhi High Court had reserved its judgment in July 2024 and delivered its final verdict in February 2025, spanning 476 pages and 343 paragraphs. The court upheld the validity of Section 132 of the Companies Act and the NFRA Rules, rejecting challenges based on arguments of vicarious liability, retroactive application and violations of Article 20(1) of the Constitution. The court also dismissed claims that the NFRA's procedures were arbitrary and violated the principles of fairness and natural justice. It stated that while a summary procedure for handling disciplinary matters does not exempt the NFRA from adhering to fair procedures, it did not find the authority's actions to be unjustly arbitrary.

However, the court pointed out that the NFRA had acted contrary to the legislative requirements, which mandate a clear division of functions within the authority. It emphasised that the assessment of whether circumstances warranted initiating a disciplinary inquiry should have been done by a unit separate from the one responsible for preparing the reports. The procedure followed by the NFRA in these cases lacked the necessary neutrality and objective evaluation. In its ruling, the Delhi High Court suggested a remedy for the disputed cases: The NFRA could restart the proceedings with an independent set of members to ensure proper procedural compliance.

The Delhi High Court's ruling may encourage other auditors to file petitions on similar grounds, possibly citing that Rule 12(5) of the NFRA rules requires the division to resolve the show-cause notice within 90 days of assignment – a deadline that has expired. In response, the NFRA may argue that given the High Court's permission to restart the proceedings, the time-bar argument is no longer applicable. To address this, the NFRA should quickly establish a Disciplinary Committee separate from the Audit Quality Committee and ensure

Since its inception on October 1, 2018, the NFRA has issued around 80 orders, recommending disciplinary measures against audit firms and auditors.

that disciplinary actions are recommended in all subsequent cases.

Constructive outcomes

The Delhi High Court has overturned the show-cause notices and orders issued by the NFRA against auditors of the IL&FS Group. This raises concerns about whether the NFRA's regulatory powers have been diminished. However, such an interpretation of the ruling will be a misreading, as there are several positive takeaways for the six-year-old body. The high court has upheld the constitutional validity of Section 132 of the Companies Act, which grants the NFRA the authority to monitor compliance with accounting standards in public companies and oversee the activities of auditors.

The court has also rejected the argument that the NFRA lacked the power to investigate audits conducted before its establishment. Importantly, the court did not find fault with the audit quality reviews issued by the NFRA, nor did it challenge their content. It also dismissed the claim that the NFRA's procedures were marred by "manifest arbitrariness" or a deprivation of a fair process. The orders in the IL&FS case were among the first major decisions of the NFRA, and the court's ruling can be seen as a validation of its investigative procedures.

However, the court did set aside these particular orders based on procedural issues. It noted that the NFRA had failed to adhere to legal requirements, specifically the need to "perform its functions through such divisions as may be prescribed". In the IL&FS case, the same division conducted the investigation and issued the orders, leading to concerns about neutrality. While factors such as limited staff in the early years and delays in the government's notification on the formation of divisions may have contributed to this oversight, the court has allowed the NFRA to restart proceedings with a new set of members.

The NFRA has been established to elevate accounting and auditing standards in India.

What The Court Said...

- Constitutional validity of NFRA reaffirmed
- Show-cause notices sent to chartered accountants annulled on procedural grounds
- NFRA told to separate its investigative and adjudicative divisions

This ruling provides an opportunity for the NFRA to implement the necessary structural changes. Moving forward, the NFRA should ensure a clear separation between the divisions that investigate cases and those that take disciplinary action to avoid conflicts of interest. The model of the Competition Commission of India (CCI), where the Director General's office handles investigations and the CCI adjudicates, offers a useful reference.

The NFRA was established to elevate accounting and auditing standards in India, drawing inspiration from entities like the Public Company Accounting Oversight Board in the US and the Financial Reporting Council in the UK. The audit quality reviews in the IL&FS case revealed significant professional misconduct and auditing lapses by major firms like Deloitte Haskins & Sells, BSR and SRBC. To effectively enforce its orders, the NFRA should adopt a time-bound process that holds auditors accountable, which will contribute to improving the quality of auditing in the country. The Delhi High Court's ruling offers the NFRA an opportunity to strengthen its regulatory framework by ensuring a clear distinction between its investigative and adjudicative functions. This division is essential for reducing bias, enhancing credibility and improving the quality of decision-making.

To implement this separation, the NFRA should establish structured adjudication guidelines, introduce a peer-review mechanism and invest in capacity-building initiatives to train its personnel on the due process and assessment of evidence. Increased transparency through the publication of clear procedures and decisions will further reinforce accountability. These reforms will align the NFRA's operations with the global best practices. Besides, they will also bolster its role in ensuring high auditing standards, protecting investors and upholding financial integrity in India. ■

(The author is a tax specialist based in Goa.)

Fuelling Growth

India is poised to maintain its leadership in the global energy landscape, while aligning with its climate commitments.

SANTOSH KUMAR

India's petroleum industry is a comprehensive sector, encompassing exploration, production, refining, distribution and marketing of petroleum and its by-products. This includes upstream activities like extraction of crude oil and natural gas, midstream activities such as transportation and storage and downstream processes including refining and distribution of fuels like petrol, diesel, LPG and kerosene. A critical contributor to India's energy basket, the petroleum industry ensures energy security and underpins various economic activities.

At present, India has nineteen public sector undertaking (PSU) refineries, three private sector refineries and one joint venture refinery. The country's refining capacity increased from 215.066 million metric tonnes per annum (mmtpa) in April 2014 to 256.816 mmtpa in April 2024.

The roots of India's petroleum industry trace back to 1867 when the first oil well was drilled in Digboi, Assam. This discovery marked the inception of the country's exploration and production activities. The establishment of Indian Oil Corporation (IOCL) in 1959 heralded a structured approach to refining and distribution.

Over the decades, the sector has witnessed significant expansion from small-scale refineries to a robust network capable of meeting domestic and export demands. Today, India's petroleum industry stands as a symbol of resilience and innovation, evolving in response to global and domestic energy challenges.

Big developments

The Indian petroleum industry has evolved significantly, driven by technological advancements and policy reforms. The 1990s marked a pivotal era with economic liberalisation, leading to increased private and foreign investment. PSUs like ONGC and IOCL have played a crucial role in exploration and refining. Establishing state-of-the-art refineries, such as Jamnagar Refinery in Gujarat, has bolstered refining capacities, making India a refining hub in Asia. Furthermore, government initiatives like the National Exploration Licensing Policy (NELP) have incentivised exploration activities.

India's energy landscape is rapidly evolving. The country boasts 651.8 million tonnes (mt) of recoverable crude oil reserves and 1,138.6 billion cubic metres (bcm) of recoverable natural gas reserves within its sedimentary basins.

India is on track to increase its exploration acreage to 1 million square km by 2030, with a 16 per cent increase expected in 2025. The price of a domestic LPG cylinder in India is among the lowest worldwide, with costs as low as Rs 803 per 14.2 kg cylinder. For PMUY households, after a targeted subsidy of Rs 300 per cylinder, the effective price is Rs 503 per cylinder.

The approval process for exploration and production activities in the petroleum industry has now been simplified, reducing 37 approval processes to just 18, of which nine are now available for self-certification. Introducing the Oilfields (Regulation and Development) Amendment Bill in 2024 ensures policy stability for oil and gas producers and enables single licence for all hydrocarbons. This bill was recently passed by the Rajya Sabha on December 3, 2024.

India has witnessed a remarkable surge in petroleum product exports over the last decade. The country's refining capacity, now exceeding 250 (mmtpa), has enabled it to cater to global markets.

Key export destinations include South Asian, African and European countries. The government's emphasis on ex-

Where India Stands...

	Global Rank
Ethanol blending in petrol	2nd
Biofuel producer	3rd
Refining capacity (mmtpa)	4th
LNG terminal capacity	4th
Exporter of refined products	7th

port-oriented growth and establishing special economic zones (SEZs) for refineries have further boosted this trend. Exports not only contribute to foreign exchange reserves but also enhance India's stature as a global energy supplier.

According to the Ministry of Statistics and Programme Implementation, gross value addition (GVA) of manufacture of coke and refined petroleum products has increased from Rs 1.56 lakh crore in 2012-13 to Rs. 2.12 lakh crore in 2022-23 which has also contributed in increase of the GDP from Rs 99.44 lakh crore to Rs 269.49 lakh crore in the corresponding period at current prices.

This industry also provides direct and indirect employment to millions, spanning exploration, refining, distribution and retail sectors. The industry's value chain supports ancillary industries such as petrochemicals, logistics and manufacturing. The sector enhances socio-economic stability by fostering skill development and offering diverse career opportunities.

Future prospects

India ranks among the top-five refining nations globally, thanks to its robust infrastructure and strategic geographic location. The country is the seventh-largest exporter of refined petroleum products. Facilities like the Jamnagar refinery, one of the world's largest, underscore India's dominance in the refining sector. This global standing enhances India's energy security and positions it as a key player in international energy markets. International Energy Agency (IEA) in February 2024 had assessed that India will become the largest source of global oil demand growth between 2024 and 2030. India is the second-largest economy in biofuel blending, following Brazil.

Establishment of IOCL in 1959 heralded a structured approach to refining and distribution.

Adopting cutting-edge technologies has been pivotal to the petroleum industry's growth. Enhanced Oil Recovery (EOR) techniques, digitalisation and use of artificial intelligence (AI) have optimised exploration and production processes. Refineries are increasingly adopting green technologies to minimise environmental impact. Projects such as bio-refineries and development of alternative fuels like compressed bio-gas (CBG) showcase the industry's commitment to sustainability and innovation.

Expansion Plans

Key Areas	Future Target
Refining capacity	: 309.5 mmtpa by 2030
Ethanol blending	: 20% by FY26
Green hydrogen production	: 5 mmtpa by 2030
Exploration acreage	: 1 million sq km by 2030

The petroleum industry's expansion has multifaceted implications. Economically, it boosts GDP, foreign exchange earnings and industrial growth. Politically, energy independence strengthens India's global standing and reduces strategic vulnerabilities. Socially, the industry's growth promotes rural development through improved energy access and employment.

The government has launched several initiatives to bolster the petroleum sector. Some of the schemes like Pradhan Mantri Jivan Yojana (supporting bio-ethanol projects such as second- and third-generation plants for sustainable fuel production); and enhancing energy security through storage facilities called strategic petroleum reserves (SPRs). In India, the SPR is primarily located at three underground storage facilities in Visakhapatnam (Andhra Pradesh), Mangaluru and Padur (Karnataka), with a total capacity of 5.33 mt of crude oil managed by the Indian Strategic Petroleum Reserve (ISPRL).

India's petroleum industry faces a dynamic future, shaped by global energy transitions and domestic demand. Increasing investments in exploration, expanding refining capacities and embracing renewable energy sources will define its trajectory. Initiatives like green hydrogen production and carbon capture technologies highlight the sector's adaptability. With a focus on sustainability and energy efficiency, India is poised to maintain its leadership in the global energy landscape while aligning with its climate commitments.

(Courtesy: PIB)

Driving Innovations

Over the past three decades, Tiaano has evolved from a small trading entity into a global leader in electrochemical solutions, blending a strong legacy with modern innovation to meet the needs of diverse industries worldwide.

IBJ RESEARCH BUREAU

Tiaano has been catalysing marvellous growth over the past three decades. The Chennai-based electrochemical company has continued to evolve and set standards right from its inception. Whether it is foraying into new products, or devising new strategies, Tiaano has been a brilliant trendsetter since a long time ago.

Tiaano, officially known as Ti Anode Fabricators Private Limited, embarked on its journey in 1992 as a proprietorship and trading company in Chennai, India. In 1994, the company ventured into manufacturing smaller equipment, marking its first step into production. By 1997, it transitioned into a private limited company, establishing a stronger foundation for growth.

The year 2000 was a pivotal moment as Tiaano began exporting its products, initially targeting international markets such as Israel, Abu Dhabi, South Korea, Malaysia, Taiwan and various Middle-Eastern countries. This early expansion was driven by a pioneering digital marketing strategy, including one of the first industry websites, giving Tiaano a competitive edge over domestic peers who lacked an online presence at the time.

Tiaano At A Glance

1992
Year of origin

Noothanchary, Chennai
Manufacturing facility

Electrochemical equipment, engineering equipment and turnkey projects
Business

Marine, chemical, power, water, steel, automotive, electronics, metal finishing and aerospace
Client industries

10,000+
No. of clients

BHEL, IGAR, BARC, NIOT, NPOL, DRDO and NMRL
Major domestic clients

66 countries
Market presence

250
Employees

Rs 4,508 lakhs
Turnover *(FY23-24)*


Abisekh Kumar JV, director, Ti Anode Fabricators: Delivering top-quality, sustainable, and customer-focused electrochemical solutions

Big shift

In 2001, Tiaano relocated its operations to Chennai's suburb of Noothencheri, further solidifying its base. Until 2005, the company focused exclusively on exports. However, a significant shift occurred in 2005, when it began securing domestic government contracts, gradually expanding its footprint in the Indian market. Today, Tiaano exports to over 65 countries worldwide, serving more than 10,000 clients. Its product portfolio includes electrochemical and engineering equipment, catering to industries such as marine, chemical, power, water, steel, automotive, electronics, metal finishing and aerospace.

To support its growth, Tiaano established an auxiliary company, Fibtec, which manufactures fibre glass housings for electrolysers used in Tiaano's solutions. In response to rising demand and a focus on innovation, the company has recently diversified into producing FRP (Fibre-Reinforced Plastic) storage tanks and bio-septic tanks. These tanks are designed to be exceptionally durable, capable of withstanding vehicle and earth pressure, making them ideal for underground storage.

"Tiaano Is A Unique And Competitive Global Player In The Industry"

Mr Velappan Jeyakumar has always firmly believed in staying miles ahead of his competitors. No wonder, the Tiaano managing director's plans have placed his bustling electrochemical products and solutions provider company at the forefront of the industry. In a wide-ranging interview with the ***IBJ***, Mr Jeyakumar talks about the industry and evolving trends.

What is your take on the present status of the industry?

The industry Tiaano serves – primarily electrochemical equipment and solutions for sectors like chemical production, water treatment and power generation – has historically relied heavily on imported products. However, recent trends show a shift towards domestic manufacturing, with Tiaano now meeting about 10 per cent of India's market demand. This growing preference for locally-produced solutions reflects increased trust in indigenous capabilities and a push for self-reliance.

What do you see as the key challenge faced by the Indian players?

One key challenge is the entry of Chinese players into the market. These competitors are often provided lower-cost alternatives, which heighten price competition and pressures on domestic manufacturers to balance affordability with quality. This trend challenges established companies like Tiaano, requiring continuous innovation and optimisation to stay competitive.

How do you see the future outlook unfolding?

Despite these challenges, the industry offers significant growth potential. For example, in the caustic soda production sector, a core area for Tiaano's electrochemical solutions, India currently utilises only 5 per cent of its capacity. This low utilisation, paired with rising demand, indicates substantial room for growth. As industries like chemicals, power and desalination expand, the demand for advanced electrolysers, electrochlorinators and related equipment will rise. The future outlook remains positive, with ample opportunities for both domestic and global market expansion. Tiaano is well placed to take advantage of this growth by leveraging its expertise, innovative products and strong reputation.

What make Tiaano different from its peers?

Tiaano stands out from its peers due to distinct advantages in both the Indian and global markets. In India, a key differentiator is our ability to source approximately 90 per cent of our raw materials locally.

Tiaano MD Velappan Jeyakumar: A result-oriented man with new innovations

This aligns with the Make In India initiative, reducing dependence on imports, lowering costs and enhancing supply chain efficiency. This gives us a significant edge over domestic competitors who may rely more heavily on imported materials, enabling us to offer competitive pricing and faster delivery.

On the global stage, Tiaano distinguishes itself through its unwavering commitment to quality and on-time delivery. Our products meet stringent international standards, earning us a reputation for reliability. This focus has resulted in multiple repeat orders from existing clients and has fuelled the expansion of our customers' base worldwide.

In essence, our localised sourcing advantage in India and our emphasis on quality and timeliness globally make Tiaano a unique and competitive player in the industry.

What do you attribute your success to?

Tiaano's success over the past three decades stems from a combination of key factors that have consistently shaped our journey. That includes our commitment to pioneering innovation, our consistent focus on quality and reliability, commitment to sustainability, strategic market expansion and, of course, our dedicated and talented team.

Tiaano's Diversified Activities

Titanium storage tank

Tiaano's chloro sanitizer generator

Tiaano envisions significant growth over the next few years, driven by a clear strategy focused on innovation, market expansion and operational excellence.

Engineering and electrochemical equipment: Custom-made engineering and eletrochemical equipment from inert, refractory to precious metals and many more

Elecrochlorinator and electrolyser: Eletrochlorinator anodes and hastelloy cathodes assembly (eletrolyser/cell) for eletrochlorinator

Chlor-alkali equipment: DSA titanium anodes and nickel cathodes (brand new and refurbishment) for chlor-alkali membrane cells, mercury cells and diaphragm cells

Oxy hydrogen generator: Oxy hydrogen generator and its electrolyser for the production of HHO (oxy hydrogen) and electrolytic water ionisation

Cathodic protection (ICCP): MMO and platinised titanium, niobium and their copper-cored anodes for impressed current cathodic protection (ICCP)

Electrolytic scale remover: Electrolytic scale remover for cooling tower pre-treatment of water for membrane element.

Platinised anode: Platinum-plated titanium, niobium, molybdenum, nickel anodes for metal finishing and other electro-chemical application

Dimensionally-stable anodes and cathodes: Electropaining anodes, chrome anodes and water anodes

Composite equipment: Composite (FRP/GRP) equipment like storage tanks, vessels, fittings and mandrels for pipes

Turnkey projects: Turnkey projects for the production of chlorate, perchlorate, Iodate, bromate, chlorine and other electrochemical production of organic and inorganic chemicals.

Online store: Supply chain management portal for exotic metals like titanium, tantalum, zirconium, nickel, etc

As part of social responsibility, Tiaano has established a CBSE school in Chennai for its employees' children and other needy children.

Tiaano's reach now extends to high-profile clients, including India's defence sector and prominent government organisations, such as BHEL, IGAR, BARC, NIOT, NPOL, DRDO and NMRL. The company also supplies complete electrochemical solutions – electrolysers, stack assemblies, heat exchangers, reactors and pressure equipment – to the caustic and chlorine industries. Moreover, the company serves power plants and desalination industries with electrochlorinators.

Major Milestones

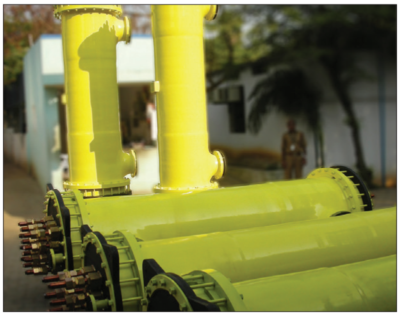
During its spectacular journey, Tiaano has achieved several remarkable milestones that underscore its position as a global leader in the electrochemical equipment industry. In recent years, it has embraced cutting-edge innovation, introducing hydrogen electrolysers, generators, ScaleX technology and HHO generators for automotive and power generation applications.

Indigenous innovation and global quality standards: Approximately 70 per cent of Tiaano's product line consists of highly-technical electrochemical equipment, utilising precious metals such as platinum, iridium, palladium and ruthenium. Its expertise lies in crafting specialised coatings with these materials, enabling over 20 distinct applications. This versatility and precision have positioned Tiaano among the few global leaders in this niche, highly-technical market.

Pioneering platinum-coating techniques: The company has revolutionised platinum-coating processes in the industry. While thermal decomposition was the standard method globally, Tiaano pioneered the use of electrodeposition. This innovative approach allows it to achieve platinum plating thicknesses of up to 20 microns – far surpassing the 2-micron limit of traditional methods. This breakthrough enhances the durability and performance of its products, setting a new benchmark in the industry.

Innovative product development: Among the company's notable innovations are the scale remover, ScaleX, and HHO (oxyhydrogen) generators. These products address critical needs in industries such as water treatment, power generation and automotive applications. ScaleX, for instance, offers an advanced solution for removing scale, while HHO generators contribute to cleaner energy alternatives, showcasing the company's commitment to practical and forward-thinking solutions.

Tiaano is revolutionising the energy sector with innovative hydrogen generation solutions.



Tiaano's Electrochlorination process, which is safe, sustainable and cost-effective, has reinvented water treatment.

Sustainability as a core principle: For nearly 33 years, Tiaano has embraced sustainable production practices and developed eco-friendly products – long before sustainability became a mainstream focus. This early and consistent dedication to environmentally-responsible innovation reflects Toaano's vision of balancing industrial excellence with ecological stewardship.

Over the past three decades, Tiaano has evolved from a small trading entity into a global leader in electrochemical solutions, blending a strong legacy with modern innovation to meet the needs of diverse industries worldwide.

Bright future

Moving forward, Tiaano has ambitious plans to propel the company forward in the near future. One of our key goals is to enhance the industry ecosystem by building a robust supply chain and infrastructure that supports all members, from suppliers to end-users. It aims to establish an efficient, collaborative network that ensures the consistent availability of high-quality resources and products.

"Additionally, we are targeting an annual turnover of Rs 2,000 crore. This ambitious revenue goal reflects our commitment to expanding our domestic and global market presence, while continuing to innovate in electrochemical solutions", reveals Abisekh Kumar JV, director, Ti Anode Fabricators, who oversees marketing strategies, product design, and business processes, contributing significantly to Tiaano's mission of delivering top-quality, sustainable, and customer-focused electrochemical solutions. By leveraging advanced technologies, broadening our product offerings and strengthening customers' relationships, Tiaano seeks to cement its leadership in the industry and achieve sustainable growth in the coming years.

As Tiaano envisions significant growth over the next few years, driven by a clear strategy focused on innovation, market expansion and operational excellence, it is undoubtedly an inspiring success story of made in India for the world. ■

The Great Wall Of China

China's multiple measures of blocking flow of skilled manpower and critical materials into India are aimed at preventing its growth as a global manufacturing hub.

SHIVANAND PANDIT

On January 10, 2025, reports revealed that China had banned its employees from travelling to Foxconn's iPhone factories in India, while recalling those already stationed there. Furthermore, shipments of specialised equipment for iPhone production, destined for India, were halted as Chinese authorities refused to approve their export.

These measures were aimed at disrupting Apple's plan to manufacture the iPhone 17 in India and launch it there in 2025. By targeting the supply chain, China seeks to pressure Apple into reconsidering its gradual shift of operations from China, especially to India. These actions reflect Beijing's growing unease over India's potential to become a competitive manufacturing hub for Western companies, showcasing China's evolving export denial strategy against India.

This move presents a significant national security threat to India and its economy, coming at a time when the two countries appeared to be improving relations, underscoring China's underlying hostile intentions. Although Foxconn has reportedly rushed to bring in Taiwanese workers to fill the manpower void, it is the halt in the supply of specialised equipment that is causing the most damage. Apple-Foxconn is crucial to India's goal of becoming a global manufacturing hub, and as such, these restrictions are likely to impede that broader objective.

China's zero-sum tactics are escalating geopolitical competition with India by imposing regulations on the flow of capital and other factors of production. Aware of its dominance in advanced machinery and a skilled workforce within the globally-integrated electronics production network, China aims to curtail the indirect transfer of knowledge from Chinese technicians to their Indian counterparts on the assembly lines. Alongside the disruption caused by the lack of specialised equipment,

China is leveraging its strategic position within the supply chain network to slow down production in India.

China is leveraging its strategic position within the supply chain network to slow down production in India and strengthen its bargaining position.

Escalating trade tensions between China and the West, especially with the United States, along with the disruptions caused by the COVID-19 pandemic, have led many global companies to adopt a China-Plus-One strategy to manage risks. India, along with countries like Vietnam and Mexico, has been quick to take advantage of this shift. As India's manufacturing sector grows rapidly, parallelling China's development, Beijing is focused on curbing the rise of its geopolitical rival, while asserting its vital role in the global production network.

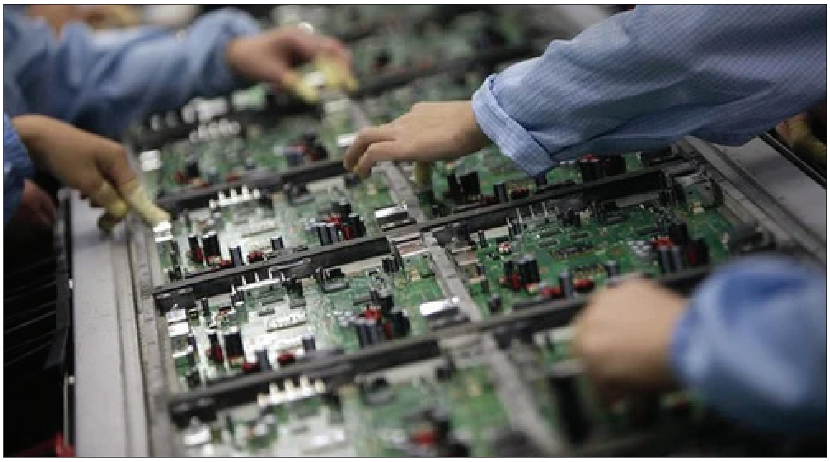
In recent years, the Indian government, working closely with State authorities, has made significant efforts to solidify Apple-Foxconn's investments in the southern part of the country. These efforts paid off in 2023, with the assembly of iPhone 15 models at Foxconn's facility in Sunguvarchatram, Tamil Nadu, and another production line at Tata Electronics' plant in Hosur, Tamil Nadu. In the financial year ended March 2024, Apple had assembled iPhones worth $14 billion in India through contract manufacturers Foxconn, Pegatron and Tata Electronics.

India's strategic options

Large-scale electronics manufacturing, especially of smartphones, is a crucial element of the Make In India initiative. The Production-Linked Incentive (PLI) Scheme, launched in 2020 for the electronics sector, has received increased funding from the Central government – with Rs 8,885 crore allocated in this year's Union Budget compared to Rs 6,125 crore in 2024. Additionally, the 2025 Union Budget fully removed the Basic Customs Duty and import taxes on mobile phone components, including printed circuit boards, camera modules, connectors, sensors and machinery for lithium-ion battery production for mobile phones.

India's economic dependence on China for components and machinery likely expedited these negotiations. This underscores that India-China relations are not solely dependent on a stable boundary, as geopolitical competition is expected to intensify. In the short term, India faces complex challenges and should involve both Apple and Foxconn in discussions with China to ease Beijing's latest measures. These companies, with interests in both the countries, could potentially aid India's case. However, this also presents an opportunity to accelerate India's efforts to future-proof its manufacturing ecosystem, particularly in terms of human resources, components and specialised machinery.

It is important to remember that India remains primarily a hub for final smartphone assembly. To build a well-rounded manufacturing ecosystem, including the production of components, there is a need to incentivise and scale up ancillary industries. The National Manufacturing Mission for small, medium and large industries, introduced in the Union Budget, is a positive step, but it must be backed by credible financial support to develop technology-focused clusters for sharing of knowledge. On-the-job training for workers, including the sharing of tacit knowledge on the assembly line, must be complemented with specialised skill development programmes. Additionally, greater private capital investment is needed to create a robust network of domestic contract manufacturers not only for foreign companies but also for Indian brands.



India will have to foster indigenous innovation and diversify its supply chains to avoid overdependence on any single nation.

Placing Hurdles

- China has banned its employees from travelling to Foxconn's iPhone factories in India.
- Chinese authorities have halted shipments of specialised equipment for iPhone production to India.
- These measures are aimed at disrupting Apple's plan to manufacture iPhone 17 in India.

The bottom line

China's recent ban on export of manpower and equipment to Foxconn's iPhone factories in India is a clear attempt to disrupt the growth of India's high-tech consumer electronics industry. The imposition of such economic barriers is not an isolated incident but rather a part of a broader trend of China's export denial strategy, which has been gradually unfolding over the past few years. China has systematically implemented a series of restrictive measures across various sectors, targeting critical industries and supply chains that India is trying to develop. By withholding essential components, machinery and skilled labour, China is using its position as a dominant force in global manufacturing and supply chains to stymie India's progress and undermine its growing influence in high-tech industries.

This approach is not just an economic manoeuvre but a direct threat to India's national security as well. Disruptions to the supply chain in critical industries such as electronics manufacturing, which are crucial to India's economic development, can have cascading effects across multiple sectors, from technology and defence to jobs and domestic innovation. By tightening its grip on the flow of resources and expertise, China seeks to prevent India from gaining an upper hand in the global manufacturing ecosystem, all the while positioning itself as indispensable to the functioning of global supply chains.

To counter these challenges, India must develop and implement comprehensive strategies that reduce its reliance on China for critical inputs and technology. This includes fostering indigenous innovation, strengthening partnerships with other countries and diversifying supply chains to avoid overdependence on any single nation. Additionally, India must focus on creating a robust infrastructure for advanced manufacturing, promoting the development of key sectors like electronics, and ensuring that foreign investments are strategically directed to bolster India's technological capabilities. By taking proactive steps to mitigate China's economic leverage, India can safeguard its long-term economic interests and national security, while pursuing its goal of becoming a global manufacturing powerhouse. ■

(The author is a tax specialist based in Goa.)

TRUMPISM AGAIN

Donald Trump begins his second term as US president, beating his own past record and plunging the world in unfathomable uncertainty.

SHRIVATSA JOSHI

Donald Trump is back with a vengeance as the 47th president of the United States. A little over a month since assuming office, Mr Trump's wild policies have plunged the world into deep uncertainty. The severity of the policies and the pace at which they are unfolding have stumped the world. Unlike his first term (2017-2021), which witnessed more empty threats than concrete actions, the first few days Mr Trump's second tenure are replete with far-reaching measures.

In his months-long campaign leading up to his election as the US president, Mr Trump had vowed to raise tariffs on imports into the US. He had also flayed the "bloated bureaucracy" and railed against rising illegal immigration. All these issues are grouped together under an umbrella acronym MAGA (Make America Great Again). Coined in 2016 during the campaign for his first term, MAGA returned during the last year's poll campaign with more vehemence.

Global leaders and analysts did take note of the strident campaign. But they refused to take it too seriously, attributing the intensity of Mr Trump's verbal attacks to the heat of the poll campaign. But since taking charge, the US president – backed by Republican Party majority in the House of Representatives and the Senate – scrapped birthright citizenship (a constitutionally-protected right that grants automatic US citizenship to babies born in the country). The Trump administration provided presidential pardons for about 1,500 people involved in the January 6, 2021, attack on the Congress (the two houses of the US legislature); and signed executive orders to get the US to withdraw from the World Health Organization (WHO) and the Paris climate agreement.

Besides, the US president suspended all foreign aid under the United States Agency for International Development (USAID) for three months. Mr Trump also triggered the much-anticipated tariff war; launched aggressive measures – including deportation – against illegal immigrants – including Indians – and began downsizing the bureaucracy.

The MAGA plan

Mr Trump unfurled his mega MAGA agenda by slapping high tariffs on the US' major trading countries.

Mr Trump has packed his government with ultra-rich, anti-bureaucracy capitalists like Mr Musk and many others.

He invoked the International Emergency Economic Powers Act, citing "the extraordinary threat posed by illegal aliens and drugs, including deadly fentanyl", as a national emergency. The law was used to hike tariffs on imports of goods into the US from its trading partners.

A 10 per cent tariff was imposed on all imports from China on top of the existing levies. China hit back with 15 per cent tax on import of coal and liquefied natural gas (LNG) from the US. China's Ministry of Finance also announced 10 per cent tariffs on US imports of crude oil, agricultural machinery, large-displacement vehicles and pick-up trucks. China also imposed export controls on 25 rare metals, some of which are key components for many electrical products and military equipment. China also launched a dispute against the US with the World Trade Organization (WTO) in regard to the new US tariffs.

The US also announced 25 per cent tariffs on goods from Mexico and non-energy imports from Canada. Soon after, the US president suspended the tariffs on Mexico and Canada for 30 days in return for concessions on the borders and crime enforcement with the neighbouring countries. Canadian Prime Minister Justin Trudeau said that Ottawa would respond to US tariffs with 25 per cent levies on select American goods. Mexican President Claudia Sheinbaum also announced retaliatory tariffs.

Days later, the Trump administration put 25 per cent tariffs on imported pharmaceuticals, automobile and semiconductor chips and added that the new levies would come into effect from April 2. Then a day before Prime Minister Narendra Modi met Mr Trump, the US president attacked Indian tariffs as the highest in the world. Calling India the "tariff king", he threatened to slap reciprocal tariffs on products from India and other countries.

Meanwhile, confusion over Mr Trump's policies has got further compounded with a queer-sounding government department DOGE (Department of Government Efficiency). The new advisory group, led by Tesla chief Elon Musk – curiously although officially Mr Musk is not even a member of the DOGE – speaks volumes about the lack of transparency in some sections of the Trump administration. The DOGE is the US president's new weapon to trim and tame the so-called bloated American bureaucracy.

In fact, Mr Trump's first month in office has been dominated by his war on the federal bureaucracy. With the DOGE in the forefront, the White House has begun freezing federal funding of various programmes. Even as it attacks the bureaucracy, the DOGE is also directly encroaching upon the US Congress' power over public spending, which is laid out in Article I of the US Constitution.

The DOGE has seized taxpayers' data, gained access to sensitive databases and government payment systems and is taking steps to close down or suspend a number of government agencies and programmes. The suspension of all foreign aid through the USAID for three months is one of the many such attacks on government spending. Several thousands of federal workers have been fired, causing anger and anxiety among government employees. Stocks of many listed companies are plunging on fears of contracts between the companies and federal agencies getting cancelled by the DOGE

MR TRUMP's 30-DAY REPORT CARD

- **10% tariff on all imports from China on top of existing levies**
- **US to withdraw from the World Health Organisation (WHO) and the Paris climate agreement**
- **25% tariffs on goods exported from Mexico and Canada; implementation suspended by a month**
- **Retaliatory taxes announced by China, Canada and Mexico**
- **25% tax on imported pharmaceuticals, automobile and semiconductor chips from April 2, 2025**
- **DOGE trimming and taming "bloated American bureaucracy"**
- **Freeze on government funding, including three-month suspension of all foreign aid through USAID**
- **Several thousands of federal workers fired from their jobs**
- **Crackdown on illegal immigrants and deportation to respective countries**
- **Scrapping of birth right citizenship**

PRICE OF TRUMPISM

Mr Trump's reciprocal tariffs are set to create chaos for global businesses and disrupt global trade.

- **High tariffs set to disrupt supply chains across industries and trigger inflation**
- **Anti-immigration policies to hit labour force, create labour shortage, raise cost of labour and trigger high inflation**
- **Disruption of supply chains, battered global trade, uncertainty and inflation to plunge many countries into recession, with stagflation warned for the US**
- **Suspension of USAID funding to weaken US influence globally and empower China further**
- **The US' exit from Paris climate pact and Mr Trump's other anti-ecology policies set to unleash natural disasters**

in its fervent cost-cutting drive.

Mr Trump's anti-immigration campaign has begun showing results on the ground. The US administration has moved with lightning speed to enforce the president's poll promises by cracking down on undocumented immigrants and deporting them back to their countries. Photos and videos of many hundreds of illegal Indian immigrants shackled and deported back to India on US military aircraft have shocked India, while the usually-vociferous Modi government has been conspicuously tight-lipped on the issue.

The US' foreign policy has suddenly become too illiberal and un-American. Mr Trump recently dubbed Ukrainian President Volodymyr Zelensky a "dictator without elections" and endorsed the Kremlin's narrative of Ukraine and not Russia starting the war. His pro-Russia tilt has alarmed ally European Union (EU) and North Atlantic Treaty Organization (NATO) nations. Continuing with his fancy foreign policies, the US president has threatened to take over Greenland, which is ruled by Denmark. He has also expressed his desire to turn Canada – an independent, sovereign country to the north of the US – into the 51st American State.

Even more shocking is the US president's proposal to take over and redevelop Gaza into "the Riviera of the Middle East" and relocate Palestinians to Egypt, Jordan and other Arab countries. Such irresponsible statements coming from the US president have emboldened Israel. Besides, they may jeopardise the fragile peace deal between Israel and Hamas and plunge the region back into war. Mr Trump's Riviera plan, incidentally, lays bare his ambitions to pursue his business interests.

Mr Trump himself is very much a part of elite America. The billionaire businessman owns The Trump Organization – a privately-owned conglomerate – with interests across real estate, retail, entertainment, hospitality, media and other businesses. But putting on a persona of a common American, he rode to power with huge support of the working class and conservative Americans. Now, he has packed his government with ultra-rich capitalists like Mr Musk and many others. The world is watching with trepidation as Mr Trump's ultra-rich, oligarchic and anti-bureaucracy government takes its next steps.

Global impact

The reciprocal tariffs announced by Mr Trump are likely to create chaos for global businesses and disrupt global trade. The US president's plan to charge each country's exports into the US an equiva-

"Donald Trump's tariff threats have made the US a scary place to invest. It risks the worst of all possible worlds: a kind of stagflation."

JOSEPH STIGLITZ
Nobel Laureate Economist

lent tariff as charged by the country on US exports will upend decades of global trade and commerce.

Tariffs threaten to disrupt supply chains across industries, including energy, automobile and food. Should the tariffs remain in place, they could push up inflation and undermine Mr Trump's promise of lowering prices for consumers, particularly in groceries, gasoline, housing and automobile. Being a tax on importers, tariffs usually get passed on to consumers and feed into inflationary trend. Moreover, his tough anti-immigration policies would hit the labour force, resulting in labour shortage and a rise in cost of labour, once again triggering high inflation across America.

During his first term in 2018, Mr Trump had initiated a brutal two-year trade war with China over its massive US trade surplus. Tit-for-tat tariffs on hundreds of billions of dollars worth of goods were imposed, disrupting global supply chains and damaging the world economy. A similar situation may play out across the US and the world, if Mr Trump persists with his high tariff plans.

Economists warn that high tariffs, combined with retaliatory measures, could push Canada and Mexico into recession, while the US economy may also face a shallow downturn. The high tariffs are expected to increase political uncertainty and add inflationary pressures, with investors bracing for potential supply chain disruptions. "Donald Trump's tariff threats have made the US a scary place to invest. It risks the worst of all possible worlds: a kind of stagflation," warns Nobel prize-winning economist Joseph Stiglitz.

Analysts have raised concerns that US tariffs on Canadian and Mexican imports may conflict with the United States-Mexico-Canada Agreement (USMCA), a trade deal that Mr Trump had signed during his first term. Some analysts speculate that Mr Trump's move could be a negotiating tactic to secure concessions ahead of the 2026 review of the USMCA.

"The trade deficit of the US is really a macroeconomic imbalance. It comes from this lack of desire to save and this lack of desire to tax. Until you fix those things, we will run a trade imbalance."

KIMBERLY CLAUSING
Ex-Official, US Treasury

Suspending all foreign aid under the USAID for three months is set to weaken US influence globally and empower China further with it funding countries and bringing them under its influence.

The US president's avowed support of fossil fuels, like oil and gas, and his tirade against green fuels and electric vehicles (EVs) could damage the little progress that the world was just beginning to witness. Besides, his decision to exit the Paris climate pact and his other anti-ecology policies may turn the already-heated earth further unbearably hotter.

Impact on India

India, like the rest of the world, is trying to make sense of Mr Trump's erratic policies. At one level, the US president praises India as a great country and Mr Modi as his best friend. In the same breath, Mr Trump adds that India levies the highest tariffs in the world and promises to slap reciprocal tariffs on its exports into the US. In fact, just hours before meeting Mr Modi last month, Mr Trump repeated the reciprocal tariff threat on India, and continues to do so.

Reciprocal tax is actually worse than universal tax of a certain level that Mr Trump had threatened to levy earlier. The universal tax would have affected all of America's trading partners alike. But in the case of reciprocal tax, each country will be taxed at different levels based on the tariffs that each country imposes on US exports.

India's tariffs are definitely much higher than those levied by the US. So, the US' reciprocal tax will hit India particularly hard. From iron, steel and auto parts to pearls, stones, farm products and mineral fuels, nine of India's top-10 exports to the US would suffer incremental duties of 6 to 24 percentage points, note economists of Kotak Mahindra Bank. An-

Mr Trump's foreign policies, like turning war-ravaged Gaza into the Riviera of the Middle East, are even crazier than his economic plans.

Mr Trump's plan to push sale of F-35 jets to India may result in jeopardising its Rs 15,000-crore indigenous combat aircraft programme.

other report from Citi Research estimates that India's potential annual losses from the proposed reciprocal taxes could reach up to $7 billion.

Reciprocal tariffs would undoubtedly hit the competitiveness of India's exports to the US, its biggest overseas market. This may further put pressure on the rupee, which had earlier breached the record low of Rs 88 to a dollar and has settled around Rs 86.65. A strong dollar against many global currencies, including the rupee, has already led to a flight of foreign portfolio investments (FPIs) from many emerging markets – including the Indian equity market to the tune of over Rs 1 lakh crore in the first two months of 2025. After five years of strong gains, Indian equity valuations are faltering, and benchmark and broader indices have been bleeding in the past several sessions.

"Volatility around tariff policies creates economic uncertainties and, in most cases, depreciates emerging markets currencies. Trade tariffs are inflationary which can slow down economic growth and the pace of rate cuts. All these factors can dampen investors' confidence," opines Manish Jain, the director of institutional business division of Mirae Asset Capital Markets.

THE MAGA MIRAGE

- **Tariffs cannot lower trade deficit.**

  US trade deficit at $479 billion at start of Mr Trump's first term rose to $643 billion at the end of his tenure despite a slew of higher tariffs.

- **Tariffs do not encourage American companies to relocate to the US.**

  US companies moved to other Asian countries, like Vietnam, in 2018.

  Many Chinese manufacturers also moved their production out of China in 2018.

- **Tariffs cannot generate jobs.**

  Steel tariffs of 2018 led to a loss of 75,000 US manufacturing jobs.

The silver lining is that reciprocal tariffs will not kick in before an April 1 review of the US and its partner-countries' trade practices. That gives the Modi government some time and space to start negotiating a trade deal. Interestingly, India has already reduced tariffs on several items in the recent Union Budget, including slashing tariffs on high-end motorcycles from 50 to 30 per cent and on bourbon whiskey from 150 to 100 per cent. India has also promised to review additional tariffs, increase energy imports and purchase more defence equipment from the US. Lower Customs Duty will actually also help India by making Indian imports of vital raw materials cheaper and helping Indian manufacturers to price their products competitively in the global market.

Many trade and diplomatic experts note that Mr Trump would not limit himself to tariffs alone. He could go further and also target Indian subsidies on many products that provide India cost advantage in the overseas market. He may also force India to get rid of other non-tariff barriers and so on.

The big takeaway from the recent Modi-Trump meet has been to propel the Indo-US bilateral trade from the current $190 billion to a mind-boggling $500 billion by 2030. Negotiations on the new trade deal are set to begin soon. But the big question is will India be arm-twisted into purchasing more from the US – even some goods that it may not need – given that it is the weaker transactional player in the partnership.

Mr Trump is pushing India to buy more US military hardware, including the F-35 warplanes. However, Indian defence analysts point out that India has already committed Rs 15,000 crore to the indigenous Advanced Medium Combat Aircraft (AMCA) programme. If India ends up buying F35 aircraft – inevitably at a higher cost – the indigenous

AMCA programme would sadly be a non-starter, the analysts add.

Moreover, Mr Trump's insistence on selling more US oil and gas to India may create problems for both its balance of payments and green-energy ambitions. India meets half of its growing demand for liquefied natural gas (LNG) overseas, largely from suppliers in the Persian Gulf, especially Qatar, at comparatively-lower prices. But higher quantities of US oil and gas imports would jack up India's import bill, thanks to high-priced US energy products as well as additional transportation costs from far-away America. Besides, India's compulsion to buy more fossil fuels from the US may run contrary to its own goals of lowering oil and gas imports and promoting solar- and wind-powered green energy.

Looming uncertainty

As Mr Trump's MAGA juggernaut rolls on, will it really make America great? Mr Trump's die-hard supporters vociferously believe so. But many economists think otherwise. For instance, there is no evidence to show that tariffs can lower trade deficits. On the contrary, Mr Trump started his first term with a US trade deficit of $479 billion and ended it with an even larger trade deficit of $643 billion despite a slew of higher tariffs.

Tariffs on foreign goods also do not encourage American manufacturing companies operating abroad to move their businesses back to the US. When Mr Trump had imposed tariffs on China in 2018, he had hoped that US manufacturers in China would bring back their production bases to the US. Instead, they moved to other Asian countries, in particular, Vietnam, that did not face tariffs. Many Chinese manufacturers also moved their production out of China to escape Mr Trump's tariffs. As a result, America's trade deficit with China fell marginally, but rose sharply with the rest of the world.

Tariffs on foreign goods do not help bring jobs to the US economy either. For instance, the 25 per cent tariff on steel imports into the US imposed in 2018 initially boosted demand for domestic steel production and created 6,000 new jobs in

DISADVANTAGE INDIA

A proposed new Indo-US deal, targeting bilateral trade of $500 billion by 2030, may not be favourable in India's interests.

- **According to Kotak Mahindra Bank economists, nine out of top-10 exports to the US to be hit by high duties of 6 to 24 percentage points**
- **India's potential annual losses from reciprocal taxes estimated at about $7 billion by Citi Research**
- **Battered rupee and down-and-out stock market to bleed further**
- **After tariffs, India's subsidies and other non-tax barriers likely to be the next targets**
- **India set to be arm-twisted to buy high-priced US oil and gas and other goods**
- **Costly US fuels to run contrary to its India's goals of lowering import bill and promoting solar- and wind-powered green energy**

Farmers, government officials and many Trump supporters are gradually protesting against funding freezes and other policies.

Mr Trump is trying to dismantle unilaterally the carefully-built tariff structure that had led to setting up of WTO in 1995.

"Trade helps us to be better off, whether it is by sourcing goods that the US no longer produces or which can be produced more cheaply elsewhere. The US economy as a whole generally benefits from this arrangement."

VANCE GINN
Mr Trump's Ex-Adviser

the first year. But in 2019, demand for steel fell, and the job gains in the steel industry disappeared. According to a study by the US Federal Reserve Board of Governors, steel tariffs of 2018 led to a loss of 75,000 US manufacturing jobs. This happened because more people work in sectors that use steel than in sectors that produce steel, point out economists.

"Trade helps us to be better off, whether it is by sourcing goods that the US no longer produces or which can be produced more cheaply elsewhere. The US economy as a whole generally benefits from this arrangement," stresses Vance Ginn, an economist and adviser in Mr Trump's first term.

The current set of tariffs that are prevalent today has been a result of painstaking international trade negotiations from 1986 to 1994. These negotiations were called the Uruguay Round, which finally led to the creation of the WTO in 1995. Mr Trump is now trying to dismantle that carefully-built tariff structure unilaterally, and the result would be nothing but disastrous.

According to economists, the high trade deficit of the US is a result of the unique features of the US economy. US consumption and investment far outpace its savings. As a result, the US federal government runs a huge deficit, and American consumers go on a spending spree, with a chunk of that demand going to overseas goods and services. The US covers the cost of the trade gap by essentially borrowing from overseas, in part by selling Treasury securities and other assets. In effect, the US economy is thriving on easy money of the world, with thousands of trillions of US bonds funded by foreign investors, including foreign governments, banks and other agencies.

"The trade deficit of the US is really a macroeconomic imbalance. It comes from this lack of desire to save and this lack of desire to tax. Until you fix those things, we will run a trade imbalance," notes Kimberly Clausing, a UCLA economist and former Treasury official.

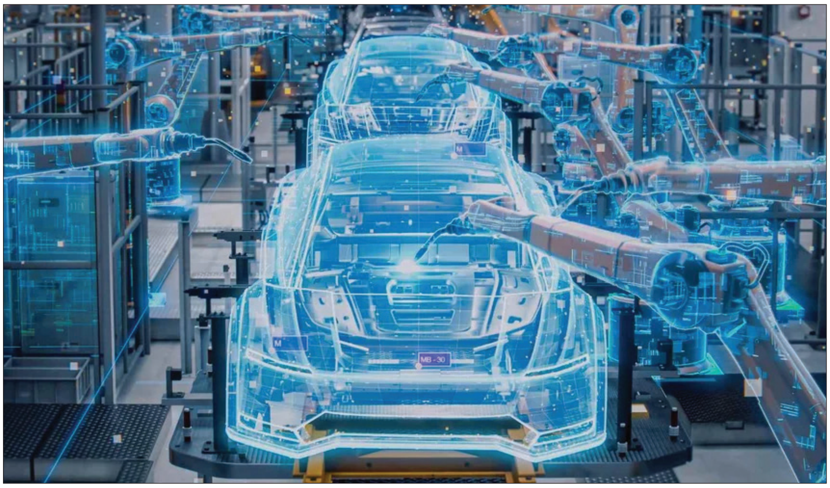
As a lot of MAGA supporters cheer the US president's daily dose of Trumpism, a small but strident opposition to him is growing within his support base. Besides, a few Republican Party members, leaders and Congressmen have gradually begun asking if his policies will really work.

Federal funding freezes and suspension of USAID have begun hurting farmers and other small businesses. These people, most of who are Mr Trump's supporters, are turning against him as his policies begin to threaten their livelihoods. *The Washington Post* reports that American farms provided about 41 per cent of the USAID's food aid, amounting to \$2.1 billion in 2020. Mr Trump's decision to pause \$340 million in food aid purchases has left farmers uncertain about their future. The US president has also begun dismantling the Department of Education. This has alarmed teachers across the country about their future.

Meanwhile, a large section of analysts and global leaders believe that Mr Trump's initial overdrive on tariffs is actually aimed at bringing other countries to the negotiating table and getting them to lower their own import taxes. If this is indeed true, the issue of tariffs could settle down in a few months and restore normalcy. Besides, as the pushback against Mr Trump grows stronger from within his supporters, he may be forced to backtrack on some aggressive measures. Yet nothing is for certain, given the unpredictable nature of Mr Trump. For now though, he has beaten his own, erratic, past record as US president in a matter of a month.

A Game-Changer

Digital twins facilitate industrial processes and production to perform optimally under a wide range of real-world situations.



DHANANJAY A SAMANT

A digital twin is a virtual representation of something, and it could be practically anything. It may be a physical object like a car or an aircraft. It also encompasses more complex systems such as industrial and manufacturing processes and the organs of the human body. Almost every form of machinery can have an appropriately developed digital twin, containing much more than its physical attributes from details about how the object was built, to how it ages, to how it breaks down and even to how best it could be recycled.

To work effectively, the digital twin needs to be constantly and accurately updated by its physical counterpart. This is done using real-time information obtained from sensors that measure just about anything that can be measured. Ultimately, what can be measured can be managed, and Indian industry could potentially gain a competitive edge through the widespread use of digital twins in its manufacturing and production processes.

The concept of digital twins is now over half a century old. With the rise of computer power and sophisticated design and manufacturing programs, the idea of using a purely-digital model for deriving insights about its physical "real-world" counterpart gained appeal. It is logical, if the prototype can be tested under every possible scenario (whether physical, chemical, environmental or biological) and modified accordingly, the actual object stands a much better chance of performing optimally under a wide range of real-world situations.

Revolutionising industry

Spotting problems before they arise has tangible safety and financial benefits. Any industrial organisation which is able to do that in a sustained manner will have a clear competitive edge over its rivals. It also makes routine servicing more effective by allowing for customisation. There are, of course, issues to be overcome. But as computing power rises exponentially, sensors get cheaper, and building models becomes easier that could change. Many more industrial products could be able to have their digital twins accompanying them and helping to improve their interactions with the final link in their chain – the consumer.

Modern technology has made it possible to model and create digital representations of connected environments. This includes buildings, factories, farms, energy networks, railways, stadiums and even entire cities. Bringing their digital twins to life will help unlock a drive towards economic efficiency in each of these areas. Through simulation, they will enable scientific innovation, which is our competitive economic edge today. By demonstrating what happens under controlled conditions, the twin allows all stakeholders to test the possible consequences of every course of action. The value of this to industry cannot be overemphasised.

Big gains

It is when industry is in full control of the relevant data that digital twins can be the most useful. That will call for not just appropriately developed public-private partnerships, but also suitable policymaking, wherein attention is paid to global best practices and the increasing use of scientific technology in the industrial sector.

Digital twins have the potential to revolutionise industrial output in India. We need to view them as a tool for bringing about the desired changes in our manufacturing processes and enabling Indian industry to reach its full potential. With so much to recommend them, let us hope that policy plays an increasingly-supportive role.

(The author is Chief Economic Adviser of Maharashtra Economic Development Council.)

Beating The Tech Ache

Dr Vimal Sharma brings 15 years of experience in rehabilitation services with an active interest in academics. He has a well-sounded skill set in manual therapy, facial manipulation, muscle activation, kinetic control and sports rehabilitation. Dr Sharma takes active interest in academics and has been regularly holding workshops and giving presentations on control of back and neck pain. In today's digital age, computers have become an inseparable part of our lives. From working professionals to students, we spend long hours hunched over our screens, leading to a growing health concern –persistent neck and shoulder pain. If left unaddressed, this discomfort can evolve into chronic pain, affecting productivity and overall well-being.

In conversation with **Sharmila Chand**, *Dr Sharma talks about preventing neck and shoulder pain from prolonged use of computer.*

Why does use of computer cause pain?

Prolonged use of computer strains the muscles of the neck and shoulders due to poor posture, lack of movement and repetitive stress.

Poor posture: Sitting with a forward head posture or slouched shoulders puts excessive pressure on the cervical spine and surrounding muscles.

Screen positioning: A low or high screen forces the neck into an unnatural position, leading to strain.

Prolonged static positions: Remaining in one position for too long reduces blood circulation, leading to muscle stiffness and discomfort.

Repetitive movements: Continuous typing and use of mouse can lead to muscle fatigue and overuse injuries.

What are the tips to prevent neck and shoulder pain?

Maintain proper posture

- Keep your head aligned with your spine, and avoid slouching.
- Position your shoulders relaxed, and avoid tensing them while typing.

DR VIMAL SHARMA

Physiotherapist

- Support your lower back with a cushion or an ergonomic chair.

Adjust your screen and desk set-up

- Ensure that your monitor is at eye level to avoid tilting your head forward or backward.
- Keep the keyboard and mouse close to prevent overreaching. Adjust the height of your chair so that your feet rest flat on the floor.

Take regular breaks

- Follow the 20-20-20 rule. Every 20 minutes, look 20 feet away for at least 20 seconds to reduce eye strain and encourage movement.
- Stand up and stretch every 30 to 60 minutes to prevent stiffness.

Perform simple stretching and strengthening exercises

- ***Neck tilts:*** Gently tilt your head side to side to relieve tension.
- ***Shoulder rolls:*** Roll your shoulders forward and backward to loosen tight muscles.
- ***Chin tucks:*** Pull your chin slightly inward to strengthen neck muscles.

Stay active and hydrated

- Regular exercise, such as yoga or swimming, helps improve posture and flexibility.
- Drinking enough water keeps muscles hydrated and reduces fatigue.

Seek professional help when needed

If pain persists despite making adjustments, consult a physiotherapist for personalised treatment.

Final Thoughts...

Neck and shoulder pain due to prolonged computer use is a common but preventable issue. By adopting ergonomic practices, taking frequent breaks and incorporating simple exercises into your routine, you can work comfortably and pain-free. Prioritising your posture and movement today will ensure a healthier and more productive future. ■

The author is a columnist and freelance writer. She can be contacted at chand.sharmila@gmail.com

"Profitability does not exist in isolation but in connection with sustainability and growth. It is an enabler for entrepreneurs to sustain their provision of high-quality services to members continuously."

"Enjoyment Leads To Efficiency"

A seasoned professional with over two decades of experience and expertise in the fitness industry, Vikas Jain is a popular figure in the fitness fraternity. The managing director of Anytime Fitness India started his journey as a merchant of fitness equipment in his early twenties, and then made it big from thereon with sheer determination and hard work.

Having started his venture in 1998 soon after pursuing a degree in BCom, Mr Jain gained invaluable experience in the fitness industry and quickly diversified into other fitness-related vectors such as retail and fitness infrastructure. On top of two successful ventures related to fitness in the early 2000s, Mr Jain continued to grow leaps and bounds and deployed his experience to start his own health clubs and fitness centres in India. The initial breakthrough kindled his passion yet again and led to him in bringing the US-based leader in gyms and health clubs, Anytime Fitness, into India.

Lauded by his peers as a sports geek and someone who values intellect more than anything, Mr Jain comes across as a family man and prefers to spend time with his family or hit the gym whenever he gets some time off his busy schedule. He also holds the reputed position of general secretary of India Active.

Mr Jain has been the torchbearer of the fitness revolution in India right from the community aspect of growth to the values and thought leadership. His understanding of the industry and the ability to inculcate elements of inclusion, collective growth and a positive culture that keeps good health at the forefront, he continues to be imperative to the health and fitness ecosystem in India.

In an engaging conversation with ***Sharmila Chand,*** Mr Jain shares his management principles and practices that have helped him to succeed.

Your five management *mantras*

- ***Team's well-being:*** Taking care of the team's well-being is very important. Happy and motivated employees are the drivers of a successful business.
- ***Enjoyment leads to efficiency:*** Finding enjoyment in what you do can significantly boost your productivity level and make sure passion and enthusiasm are always present in your work.
- ***Promise only the best to customers:*** Our primary goal is to ensure that our customers receive an excellent service, where customers' satisfaction ranks first among our priorities.
- ***Value profitability:*** Profitability does not exist in isolation but in connection with sustainability and growth. It is an enabler for entrepreneurs to sustain their provision of high-quality services to members continuously.
- ***Purpose is everything:*** Every transactional detail should be tied back to purpose. At Anytime Fitness, we find our purpose beyond the operation hours, with the aim of "Let's make healthy happen". This powerful mission drives all our actions and decisions, infusing them with meaning and ensuring that they resonate with the broader objective of the organisation's existence.

Any game that helps your career

For me, it is gym. My workout routine at the gym is not just exercise, because I perceive it as a fun process where we get to understand our body better. For me it is important as it keeps me fit and sharp, teaching discipline, resilience and goal-setting.

Turning point in your career

The turning point in my career, without any doubt, was bringing Anytime Fitness to India back in the year 2012. It was a pivotal moment that led to new opportunities and challenges, driving me into this transformational journey of growth and innovation in this industry that inspires holistic health and fitness to the core.

Secret of your success

I always stick to my management *mantra* through thick and thin. That extra bit of dedication has truly made all the difference in my journey.

Your philosophy of work

My approach to work includes prioritising people and helping them grow. I believe in creating an environment where individuals can thrive and contribute their best.

Any person you admire

I greatly admire Anytime Fitness co-founders Chuck Runyon and Dave Mortensen. Their shared vision, hunger for growth and passion for making meaningful impact deeply influence me.

Best advice you got

The best advice I have received till now is that life is what we make of it. Either it is simple or it is complicated, depending on how we choose to perceive it. Ultimately, our happiness and success depend on our mindset and actions.

Your sounding board

My sounding board comprises of my wife, family and friends. I cannot single out just one person. These people and their support, perspectives and honest feedback serve as invaluable resources for me.

Your favourite books

Two of my favourite books are *Profitable Partnerships* by Greg Nathan and *Start With Why* by Simon Sinek. *Profitable Partnerships* resonates with me because it offers valuable insights into building successful collaborations and relationships mainly in the franchise model, which is essential in building a business like Anytime Fitness. *Start With Why* emphasises on the importance of purpose and vision in driving individual and organisational success.

Your fitness regime

My fitness regime revolves around a balanced diet, regular workouts and staying active throughout the day. Additionally, I hit the gym for four days a week to engage in strength training and cardio exercises.

VIKAS JAIN

Managing Director, Anytime Fitness India

Your message on management to youngsters

Consistency is the key. Stay committed to your goals, and stick to your path, even when faced with challenges or setbacks. Remember to strike a balance between hard work and smart work – put in the effort, but also work intelligently to maximise your productivity and efficiency. And most importantly, do not rush the process – focus on delivering quality results rather than rushing to finish tasks. Success in management comes with perseverance, determination and a willingness to learn and grow. Keep pushing forward, and you will achieve great things.

How would you like to define yourself?

I like to define myself as just a dreamer working to mix fitness, fun and a sprinkle of balance into the recipe of fitness for India.

The author is a columnist and freelance writer.
She can be contacted at Chand.sharmila@gmail.com

"In an ever-changing, unpredictable business arena like we see nowadays, adaptability and resilience are crucial for overcoming challenges and seizing opportunities."

Continental to slash 3,000 more jobs

Continental's automotive branch plans to cut 3,000 jobs in its research and development (R&D) segment by the end of 2026. The move comes on top of 7,000 job cuts already announced by the company in a restructuring programme that has been in the works for over a year. Continental also aims to reduce its R&D ratio to below 10 per cent by 2027. Less than half of the job cuts will take place in Germany, with sites in Babenhausen and in Frankfurt being the most affected, with a 12 and 5 per cent reduction planned respectively, Continental has said. The other sites affected would be Ingolstadt, Regensburg and Schwalbach.

Musk's xAI unveils Grok-3 AI

Elon Musk's AI startup xAI recently showed off the updated Grok-3 model, showcasing a version of the chatbot technology that the billionaire has said is the "smartest AI on Earth". Across maths, science and coding benchmarks, Grok-3 beats Alphabet's Google Gemini, DeepSeek's V3 model, Anthropic's Claude and OpenAI's GPT-4o, the company has said through a live stream. Grok-3 has "more than 10 times" the compute power of its predecessor and has completed pre-training in early January, Mr Musk has added in a presentation. The new chatbot appears to put Grok ahead of OpenAI's latest ChatGPT and ramps up an increasingly-bitter rivalry between the two companies.

Google to open physical stores in India

Google is finalising plans to establish its first-ever physical retail stores outside the US, with locations likely in New Delhi and Mumbai. This move is expected to strengthen Google's presence in India's premium smartphone market, where it competes with Apple. India, a key growth market for Alphabet's Google, has been a major focus for the company, with a $10-billion investment commitment in the country. Until now, Google has only operated five retail stores, all within the US. These stores showcase and sell Pixel smartphones, watches, earbuds and other hardware products. In a direct challenge to Apple, Google aims to adopt a similar strategy by launching its own premium stores.

Justin Hotard to join as Nokia CEO

Nokia has said that Pekka Lundmark would step down as CEO, and that it has appointed Justin Hotard to take over his role. Mr Hotard, who will take up the position on April 1, is currently the executive vice-president and general manager of Data Center and AI Group of Intel. Telecom gear-makers, struggling with lower sales of 5G equipment, have been looking for ways to diversify their markets and break into growing areas such as artificial intelligence (AI). Mr Hotard has a strong track record of accelerating growth in technology companies, along with vast expertise in AI and data centre markets, which are critical areas for Nokia's future growth.

Spain to raise minimum wage by 44%

The Spanish government and unions UGT and CCOO have reached an agreement to raise the minimum wage by 4.41 per cent in 2025, benefiting over 2 million workers. The increase sets the minimum wage at 16,576 euros gross per year, which means that workers will earn 1,184 euros gross per month if paid in 14 instalments or 1,381 euros gross per month if paid in 12. The increase will have the greatest impact in low-paid sectors. It will also help reduce the gender pay gap, as women represent 57 per cent of minimum wage earners in Spain. Young workers and temporary workers are also expected to benefit.

Unilever picks Amsterdam for ice cream IPO

Ben & Jerry's-maker Unilever has chosen Amsterdam over London and New York as the primary listing for its ice cream business. Unilever has also said that it expects a slower start to 2025 due to subdued market growth in the near term. Unilever reported fourth-quarter underlying sales growth of 4 per cent last month, compared with a 4.1 per cent forecast by analysts in a company-compiled poll. It has also forecast 2025 underlying sales growth to be within its multi-year range of 3 to 5 per cent. Unilever is separating the ice cream division through a demerger and cutting thousands of jobs to address years of underperformance.

Japan seeks Tesla investment in Nissan

A high-level Japanese group that includes a former prime minister has drawn up plans for Tesla to invest in Nissan after the collapse of its merger talks with Honda. The Japanese group behind the plans for Tesla to invest in Nissan hopes that the Elon Musk-led company will become a strategic investor, believing it is keen to acquire Nissan's plants in the US. The proposal is being led by former Tesla board member Hiromichi Mizuno with support from former premier Yoshihide Suga and his former aide Hiroto Izumi. Some analysts, however, are doubtful of Tesla's interest in acquiring US plants, citing its ample capacity at existing factories there.

Trump orders probe into digital service tax

US President Donald Trump has ordered his trade chief to revive investigations aimed at imposing tariffs on imports from countries that levy digital service taxes on US technology companies. A White House official, providing details of the order, has said that Mr Trump is directing his administration to consider responsive actions like tariffs "to combat the digital service taxes, fines, practices and policies that foreign governments levy on American companies". Britain, France, Italy, Spain, Turkey, India, Austria and Canada have levied the taxes on sales revenue of digital services providers and dominant US tech giants like Alphabet's Google, Meta's Facebook, Apple and Amazon within their borders.

Apple to put $500 bn to make AI servers

Apple has said that it will spend $500 billion in US investments in the next four years that will include a giant factory in Texas for AI servers. Apple will also add about 20,000 R&D jobs across the country in that time. That $500 billion in expected spending includes everything from purchases from US suppliers to US filming of television shows and movies for its Apple TV+ service. The company has declined to say how much of the figure it was already planning to spend with its US supply base. The move comes after media reports that Apple CEO Tim Cook had met the US president.

Unilever sacks CEO Schumacher

Unilever surprised investors last month by ousting Chief Executive Officer (CEO) Hein Schumacher and replacing him with finance chief Fernando Fernandez, who will focus on speeding up execution of the consumer group's turnaround strategy. Unilever's board, which includes billionaire activist investor Nelson Peltz, was unified in its decision to oust Mr Schumacher. Mr Schumacher was surprised by the move, but the decision involved "nothing untoward". In an email to associates, Mr Schumacher defended his approach and record as CEO and said that he regretted leaving the company earlier than anticipated. Unilever, which gave no specific reason for the CEO's change, is facing pressure from investors to revitalise its fortunes.

Warner Bros bullish on streaming profits

Warner Bros Discovery has said that it expects streaming profits to double this year and forecast at least 150 million subscribers for the business by 2026. The company has set the bold target, as it benefits from global rollout of Max and tight cost controls. Last December, the company had decided to separate its cable TV businesses from streaming and studio operations, laying the groundwork for a potential sale or spinoff of its TV business. The split will allow Warner Bros to take advantage of "broader market opportunities" as they arise, CEO David Zaslav has told analysts. The move has put the spotlight on its streaming business.

Meta fixes Instagram Reels error

Meta Platforms has said that it has resolved an error that flooded the personal Reels feeds of Instagram users with violent and graphic videos worldwide. It was not immediately clear how many people were affected by the glitch. Meta's comments followed a wave of complaints on social media about violent and "not safe for work" content in Reels feeds, despite some users having enabled the "sensitive content control" setting meant to filter such material. "We have fixed an error that caused some users to see content in their Instagram Reels feed that should not have been recommended. We apologise for the mistake," a spokesperson for Meta said.

Samsung, union agree to wage increase

Samsung Electronics and its labour union in South Korea have reached an agreement for a 5.1 per cent wage increase, the company and the union have said in separate statements. Members of the National Samsung Electronics Union (NSEU), whose roughly 36,000 members make up about 30 per cent of the company's South Korean workforce, will vote on the preliminary deal from February 28 to March 5, the two sides have added. The deal includes 30 shares in the company and other perks such as vouchers to purchase company products. The union had carried out strikes last year but had not led to any production disruptions.

Alibaba plans $53-billion for AI infra

Chinese tech giant Alibaba has announced that it will invest more than $53 billion in AI infrastructure such as data centres over the next three years. The e-commerce company, co-founded by Jack Ma, plans to spend more on its AI and cloud computing network. The company, in its official blog, said that Alibaba envisions becoming a key partner to companies developing and applying AI to the real world as models evolve and need increasing amounts of computing power. Citigroup analyst Alicia Yap has said that the $53-billion announcement for AI sets a record for the largest investment ever by Chinese private enterprises in cloud and AI.

Starbucks to cut 1,100 corporate jobs

Starbucks has said that it will eliminate 1,100 corporate roles, as CEO Brian Niccol pushes ahead with his turnaround efforts at the coffee chain, which has been struggling with falling sales. "We are simplifying our structure, removing layers and duplication and creating smaller, more nimble teams. Our intent is to operate more efficiently, increase accountability, reduce complexity and drive better integration," Mr Niccol has said in a letter to employees. Credited with turning around burrito chain Chipotle Mexican Grill, Mr Niccol has put in place the "Back to Starbucks" plan that focuses on streamlining business through job cuts and by improving customers' experience at its US stores.

Community In Focus

Salil Tripathi crafts an engrossing account of the Gujaratis through wide-ranging scholarship and extensive research.

Gujaratis are an uncommonly-industrious and resourceful people. In India alone, there are some 5.5 crore people who consider Gujarati to be their mother tongue, and possibly 60 lakh more of them abroad, on every continent, if not in every country. They are known for their entrepreneurial spirit and their love of business and the profitable deal. After all – *paiso bole chhe* – money talks.

No wonder then that some of India's greatest industrial houses – Tatas, Reliance, Wipro and scores of others – owe their existence to brilliant Gujarati businessmen. Beyond business, Gujaratis have made their mark in politics (Mahatma Gandhi was Gujarati as was Sardar Vallabhbhai Patel; there have also been two Gujarati prime ministers, Morarji Desai and Narendra Modi; three, if Rajiv Gandhi, whose father was Gujarati, is counted), science, culture, cricket and many other fields of endeavour.

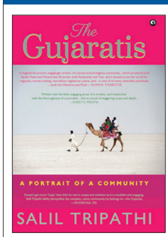
Some of them have also become notorious as conmen, swindlers and rioters. Gujarat ranks high among States in which communal riots have taken place. Gujaratis are renowned for their delicious vegetarian snacks (often mispronounced as 'snakes'), stringent dietary restrictions and love for the *garba, natak* nights and *sugam sangeet*. But beyond these stereotypical representations of the community, who are the Gujaratis, really? Where do they come from? Why are they the way they are? How do they earn, politick, pray, create, make merry and even kill when they feel threatened? How do they build a sense of self and community and then take it too far, making 'others' out of Dalits, Muslims and denotified tribes? No study of the Gujarati people has yet attempted to answer all these questions and more, until now.

In this book, distinguished journalist and author Salil Tripathi crafts an engrossing account of the community he was born into and is proud of through wide-ranging scholarship, original research and a lifetime of observing the community.

While coastal Gujarat has a distinctive identity dating back centuries and was a flourishing sultanate before its absorption into the Mughal empire. Under the British Raj, it formed a part of the Bombay presidency. Bombay or Mumbai remains an important metropolis for Gujaratis, even though it is now the capital of neighbouring Maharashtra. Nevertheless, argues Mr Tripathi that speaking Gujarati unifies them. The Gujarati language and other subtle characteristics apply to many otherwise diverse sub-groups, including Hindus of several castes, Parsis (Zoroastrians), Sunni Muslims, Shia Muslims (from Iran), Bohra Muslims (from Fatimid Egypt), and Jains, adds Mr Tripathi.

From the holy town of Somnath, steeped in incense and distorted histories, to the high-octane corporate boardrooms of Mumbai, down the bustling avenue of Hovenierstraat, the heart of Belgium's diamond trade, to lonely American highways dotted with Patel-owned motels, Mr Tripathi dissects the Gujarati presence in India and across the world and observes the strengths, weaknesses and idiosyncrasies of the community with acuity and wit. We learn about *asmita*, the essence of being Gujarati, and understand what it means to be Gujarati as the author traces the epic story of his people through centuries of social, political and cultural upheavals.

THE GUJARATIS



Author: Salil Tripathi
Publisher: Aleph Book Company
Pages: 744
Price: Rs 1,499

About the author

Salil Tripathi *was born in the city once known as Bombay and studied at New Era School and Sydenham College, and later, at the Tuck School of Business at Dartmouth College in the United States. He is an award-winning journalist and has written three works of non-fiction, including* The Colonel Who Would Not Repent: The Bangladesh War and its Unquiet Legacy. *He has been a foreign correspondent in South-East Asia and a human rights researcher in Africa, Eastern Europe and Latin America. He chaired PEN International's Writers in Prison Committee and is now a member of its board. He is also on the panel of the Vaclav Havel Center. He lives in New York.*

Cooking Ideas

Chhaunk – oil infused with different spices – lies at the heart of Indian cooking. It is just a few teaspoons, but it finishes a dish and gives it its particular piquancy. The pieces in this delightful book can be seen as a literary chhaunk – a sprinkling of ideas and arguments around the social sciences – which imparts its own distinct flavour.

Part memoir, part cookbook, Economist and Nobel laureate Abhijit Banerjee's Chhaunk playfully uses food to talk about economics, society and India and makes unexpected connections, say, between savings and shami kebab or between women's liberation and the Bengali vegetable dish of ghanto.

The book delves into the complexities of globalisation's impact on food culture. Mr Banerjee addresses the tension between popularisation and the dilution or misappropriation of culinary traditions. He emphasises that cultures have always influenced each other, and the beauty of food lies in this fluid exchange, not in rigid ownership or control. In the end, it is not just a cookbook, it is an exploration of the connections, laughter and shared moments that happen around the table. Through illustrations that tell a deeper story, Mr Banerjee and Illustrator Cheyenne Oliver invite readers to rediscover the joy of food as a communal experience.

Humour, too, plays an important role in Banerjee's writing. Known for his witty observations, he humorously challenges the rigid, scientific approach often associated with cooking. "How many of you have ever cut an onion by measuring it by the size of your earlobe?" Banerjee jokes. But as he explains, it's not about the humour—it's about cutting through the pretension of exact measurements. This delicious collection of essays – light in style and big on ideas – is his attempt to string the many parts of his eclectic existence together.

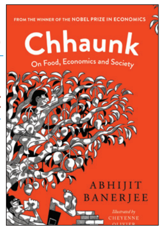
CHHAUNK

Author: Abhijit Banerjee

Publisher: Juggernaut

Pages: 282

Price: Rs 755



About the author

Abhijit Banerjee *won the Nobel Prize in economics in 2019. He is the author of two books written with Esther Duflo,* Poor Economics *and* Good Economics for Hard Times*, and of one cookbook,* Cooking to Save Your Life.

DIY Entrepreneurship

The founder and CEO of AppSumo.com, Noah Kagan, knows how to launch a seven-figure business in a single weekend, and he has done it seven times. His new book will show you how.

Now is the best time in history for entrepreneurship. More than ever, the world needs new businesses and it is cheaper than ever to create them.And, let us be frank: most day jobs suck. People spend too much time doing too much work for too little money, and they know it. They want out. But if the barriers to starting a business are getting lower and lower, why is it so hard to do for so many people? Why are there so many wantrepreneurs playing at business on social media and so few entrepreneurs actually running them?

Ask yourself: Do you want to work for yourself, or start a side-hustle? But it all feels too risky and unpredictable. Have you spent time or money on things like websites and logos but still have no customers? Are you brainstorming endlessly and waiting for the perfect idea to strike? All those frequent excuses are solvable. The plan is simple, so simple that it can be completed in a single weekend, but so powerful that Mr Kagan has used it to build seven businesses now worth more than $1 million.

MILLION DOLLAR WEEKEND

Author: Noah Kagan

Publisher: Ebury Publishing

Pages: 240

Price: Rs 899

About the author

Noah Kagan is the chief sumo at AppSumo.com, an 8-figure company that teaches lessons on how to start a business, grow a business and improve your marketing. Before AppSumo and Sumo.com, he was the 30th employee at Facebook reporting directly to Mark Zuckerberg. He currently resides in Austin, Texas.

Som Group to Invest Rs 570 crore to set up Agri-processing Project in Farrukhabad

IBJ BUREAU

Woodpecker Greenagri Nutrients Private Limited, a subsidiary of the renowned Som Group of Companies, is set to establish a state-of-the-art integrated agri-processing project at the Khimsepur Industrial Area in Farrukhabad district.

Invest UP CEO Abhishek Prakash meeting Deepak Arora, CEO of Som Group

To be set up with an investment of approximately ₹570 crores, the project will span across 40 acres of land, marking a significant milestone in Madhyanchal region of Uttar Pradesh's industrial and economic landscape.

The integrated agri-processing plant will host facilities for the production of ethanol, starch, gluten, and distillery products, as well as beverages, carbonated water, and by-products such as cattle feed. This initiative underscores the company's commitment to sustainable and innovative manufacturing practices, aligning with the broader vision of fostering economic and agricultural development in the region.

Abhishek Prakash, Secretary of the Infrastructure and Industrial Development Department, Government of Uttar Pradesh, and CEO of Invest UP, had a productive meeting with Deepak Arora, CEO, and Satish Bhansali, CFO, of Som Group in Lucknow recently. He stated that under the leadership and able guidance of Chief Minister Yogi Adityanath, the Uttar Pradesh government has announced more than 30 policies to attract investment in various sectors, and Uttar Pradesh consistently ranks in the 'Top Achievers' category in Ease of Doing Business (EODB).

Mr Prakash assured the investors of all possible and timely support under the relevant policy. He stated that the Letter of Comfort (LOC) would be issued to the investor within six weeks. Furthermore, he emphasised that this unit would create job opportunities for the locals, and the company's procurement of raw materials would benefit farmers and contribute to the region's economic development.

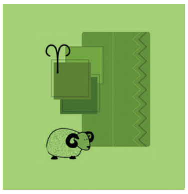
The company got the allotment letter today for the land parcel of 40 acres for by Uttar Pradesh State Industrial Development Authority (UPSIDA).

The CEO of the Som Group Mr Arora commended the State government and Invest UP for its prompt resolution of queries, describing it as one of the best investor ecosystems in the country, embodying the true spirit of single-window clearance.

He informed that the plant is expected to commence commercial production within 15 to 18 months after receiving the necessary approvals. He mentioned that the unit would directly employ approximately 350 people, while indirectly creating job opportunities for around 1,000 individuals. We already have two units in Madhya Pradesh, one in Karnataka, one in Odisha, and one in Chhattisgarh. Additionally, we export around 4 percent of the total production. Furthermore, the company plans to source raw materials such as potatoes, corn, rice, and barley from local farmers, thereby supporting the region's agricultural community.

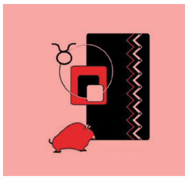
Reinforcing project's economic and environmental benefits, Mr Arora further shared that the unit is expected to process approximately 300–400 tonnes of grains and 600 tonnes of potatoes daily. Designed to be eco-friendly, the plant will operate as a zero-discharge facility. Moreover, it will contribute significantly to state revenue through VAT as there would be transportation of products at a large scale. ■

Aries
Mar 21-Apr 20



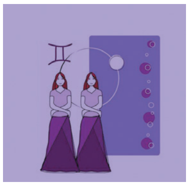
Impact of planets in the beginning of this month will lead you towards financial growth, and you will have a good time besides enjoying all the financial comforts. It will be a highly-lucrative time for you. You will also get cooperation from financial institutions. Surplus money can be invested in savings instruments to get good returns around the mid-month. Here, you will need proper information to meet your financial needs because your planning of previous weeks may not match with your current financial targets. You are likely to get the best solution of some outstanding issues gradually. The end of the month will facilitate you to sort out financial issues efficiently.

Taurus
Apr 21-May 20



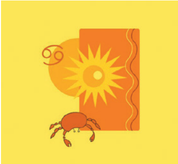
The picture may not be too clear as some uncertainty over some important matters or deals may continue to frustrate you in the beginning of this month. So, it would be best to go with the flow and wait for the time and tide to reveal the course ahead. Planetary impact may push you to work towards bringing a major change in your planning to fulfil your financial goals as the month advances. Around the mid-month, the stars may bring an opportunity for monetary gains. The impact of planets during the latter half of the month will also push you to remain attentive about the requirements of your family.

Gemini
May 22-Jun 21



Stars may shine brightly for you as the month begins. There may be some unavoidable expenses, but still, it surely will keep your financial position solid and strong. If you intend to buy a residential place or invest money for long term, planets seem supportive on this count around the middle of this month. You may have good inflow of money as the month progresses, and there may not be much of problems for you to manage your money. You may get many opportunities on improving your earning and saving potential during the end of the month. It will be a good phase to make important financial or investment-related decisions.

Cancer
Jun 22-Jul 21



As the month begins, you may have good income flow. But due to some unexpected issues, you may feel some commitment pressure in the beginning of the month. Gradually, you are likely to have steady improvement and better earning opportunities. The impact of planets around the mid-month is likely to make you very anxious to break the shackles. You are likely to take decisions too quickly without sufficient forethought of the consequences. So, you must think twice before making any major commitment. It will be better for you to focus on your real responsibilities and priorities. You may have steady improvement in your conditions during the latter half of the month.

Leo
Jul 23-Aug 23

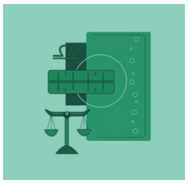
During this month, you will receive good gains, and your financial position will be satisfying. This will be the time to make a good financial plan and implement it in a step-wise manner. Besides, investments done during this phase will bring good returns in future. As the month advances, you may have good income flow. But due to some unexpected issues, you may feel some commitment pressure as well. Any impulsive decisions may backfire and disrupt your financial planning. Around the middle of this month, impact of planets is likely to make you very anxious to break the shackles. The latter part of this month will bring you financial growth.

Virgo
Aug 24-Sep 23

Planetary support will boost earnings and your financial status during this month, but beware of hasty decisions around the mid-month. New income avenues will emerge, allowing for future investments. Plan your strategies to increase earnings in the mid-month. But avoid major financial decisions. Intelligent moves will bring monetary gains this time around. In the latter half of the month, planetary alliances will bring positive change, opportunities for financial gains and material pleasures. However, remain attentive to family needs and avoid risking money for short-term gains. By the month-end, maintain a good bank balance, but control extravagance. Prepare for lasting financial gains and lucrative deals, and capitalise on new earning sources without overexerting.

Libra

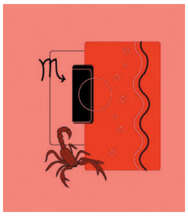
Sep 24-Oct 23



This month may bring opportunities for growth, prosperity and increased wealth. The first week requires diligence with paperwork, but it will be a favourable period for purchasing property and resolving financial matters. The middle of the month may start with income shortfalls. But the situation will gradually improve with earning opportunities and prudent financial planning. The latter half of the month brings increased expenses and income, requiring careful management and a balance between enjoying earnings and saving for the future. The month ends with successful financial planning, income growth and favorable long-term investments. Throughout the month, prioritise organisation, attention to detail and informed decision-making to navigate challenges.

Scorpio

Oct 24-Nov 23



At the beginning of the month, initial delays and challenges may disrupt financial planning. But numerous opportunities for gains arise midweek, bringing steady improvement in financial conditions. In the middle of the month, financial growth, increased income and resolution of pending property and asset-related issues are expected, leading to enhanced financial strength and happiness. But caution is advised around the weekends. As the month progresses, caution is required in financial matters, with a deliberate and strategic approach needed to address past investment issues and unexpected expenses. But improvement comes in the month-end with a strong financial plan. Be balanced in enjoying the fruits of labour and maintaining financial prudence.

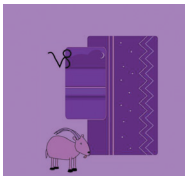
Sagittarius

Nov 24-Dec 21

In the beginning of this month, the stars demand wise action as ongoing financial issues test your patience. But you will learn from experiences and mistakes, gaining valuable insights. Around the mid-month, caution is advised in money matters and financial management, highlighting the importance of savings. To achieve financial goals, planned spending and firm steps are necessary, and gradually, clarity will emerge on how to proceed for increased gains. The latter half of the month is ideal for decisive actions to accelerate progress with ample funds available. However, excessive worry about money matters can have a negative impact. So, maintaining a balance is crucial while making vital decisions for financial prosperity.

Capricorn

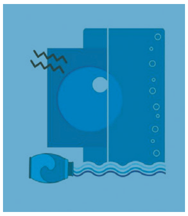
Dec 22-Jan 20



This month brings opportunities for additional or passive income. Seize these chances, even if they require hard work. Profits may increase, but significant breakthroughs are unlikely until the mid-month. Maintain a cautious approach, holding onto funds, as unexpected expenses may arise. In the mid-month, navigate complex situations carefully, considering others' opinions before making decisions. Avoid investing in risky, speculative projects, as they may lead to financial loss. The latter half of the month promises improved financial status, with planetary influences facilitating effortless growth in income. By being discerning, adaptable and wise, you will capitalise on opportunities.

Aquarius

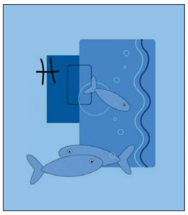
Jan 21-Feb 18



In the beginning, money will come in gradually. But do not expect a large amount despite hard work. As the month advances, financial concerns will dominate your thoughts, particularly old commitments. Avoid negative thinking and focus on the positive. From the mid-month, financial things will look up, and hard work will yield rewards, improving your finances. Even with extra cash, avoid lavish spending. Around the month-end, vital financial decisions must be made without emotional influence. Prioritise savings for the future. With patience and understanding, your financial prospects will flourish. Focus on building a stable financial foundation, and with dedication, your financial growth will accelerate. By mid-month, new financial opportunities will arise.

Pisces

Feb 19-Mar 20



As the month begins, excellent money flow brings cheer, facilitated by favourable planetary positions. But avoid speculative investments. Mid-month surprises bring gains from new sources, making it an ideal time to review and revise monetary strategies. Plan ahead, but avoid risky investments due to complex planetary influences that may bring unexpected losses. As the month ends, planetary influences turn negative, making it challenging to maintain financial plans if unnecessary risks are taken. Cut down futile expenses to match uncertain money flows. Stay cautious, strategic and informed to navigate this month's financial landscape. By being proactive and adaptable, you will make the most of opportunities and minimise potential losses.

Last October, Mankind Pharma completed acquisition of Bharat Serums and Vaccines (BSV). Earlier, last July, it had struck a deal to buy BSV from American private equity company Advent International for Rs 13,768 crore. BSV has developed recombinant and niche biological products in house, demonstrating strong R&D capabilities. It boasts of a robust branded product portfolio across women's health, fertility, critical care and immunoglobulins.

This strategic acquisition marks a significant leap for Mankind Pharma, positioning it as a market leader in the Indian women's health and fertility drug market, alongside access to other high-entry barrier products in critical-care segment with established complex research and development (R&D) technology platforms.

The BSV deal is a giant leap for Mankind Pharma's next big growth, which has been planned by its promoters – the Juneja brothers – over three decades ago. The New Delhi-based pharmaceutical company – which was started by Ramesh Juneja and his younger brother, Rajeev Juneja, way back in 1995 – has surged up the Indian pharmaceutical industry hierarchy in carefully-calculated moves to become the country's fourth-largest pharmaceutical company by sales.

AT THE HELM

RAMESH JUNEJA

Equally inspiring is the story of the Juneja brothers, who have transformed mankind Pharma into an over Rs 10,000-crore company with more than 1,000 approved products reaching over 34 countries across the globe. After completing his graduation in science, Ramesh Juneja started his career in 1974 with KeePharma, working as a medical representative. In 1975, he joined Lupin and worked there as first-line manager for almost 8 years. In 1983, Ramesh Juneja resigned from Lupin and started his own company Bestochem in partnership. In 1994, he withdrew his ownership from Bestochem and in 1995 started Mankind Pharma along with his younger brother Rajeev Juneja.

Ramesh Juneja, the 69-year-old chairman of Mankind, teamed up with his younger brother Rajeev Juneja – who is now the managing director of the company – and built an initial force of around 25 sales representatives to market their consumer healthcare products such as condoms, pregnancy test kits, emergency contraception pills and acne treatment products.

Mankind carved a niche for itself by storming into rural mar-

FACTS FOR YOU

AGRICULTURE INFRASTRUCTURE FUND

The Union Budget 2025-26 has allocated Rs 1.37 lakh crore for the agriculture sector and has raised the Kisan Credit Card loan limit from Rs 3 lakh to Rs 5 lakh. The government is looking to boost infrastructure at the farm gates to facilitate better earnings for farmers. It is here that Agriculture Infrastructure Fund (AIF) comes into picture and is set to play a vital role in transforming the country's farm sector.

The AIF, launched in 2020, is a scheme designed to provide long-term debt financing for development of post-harvest management infrastructure and community farming assets. The primary objective of the AIF is to mobilise medium- to long-term financing for viable projects that improve the country's agriculture infrastructure. These projects cover areas such as warehouses, cold storage and community farming assets. The government has set aside Rs 1 lakh crore to be provided by banks and financial institutions in loans to eligible entities, including primary agricultural credit societies (PACS), farmer-producer organisations (FPOs) and self-help groups (SHGs), among others.

By funding warehouses and cold storages, the AIF has created additional storage capacity of about 500 lakh tonnes in the country.

One of the key benefits of the scheme is the interest subvention of 3 per cent per annum on loans up to Rs 2 crore. Since its inception in July 2020, the AIF has been instrumental in supporting creation of kets and smaller cities and towns and slashing its drug prices. Another bold move was the aggressive branding and advertising campaign that was unleashed to shock and grab market attention to their brands of condoms and other healthcare products. Brand names such as Manforce condoms, Gas-o-Fast antacids and HealthOK multivitamins with their in-your-face commercials soon became the talk of the town. The aggressive marketing campaigns, bold brand names and low-priced products helped Mankind grow rapidly across villages and tier-II and –III towns.

Having grabbed a large market share, Ramesh Juneja has got Mankind to diversify into higher-growth, higher-margin, prescription drugs treating cardiac ailments, diabetes and other major diseases. In fact, the recent acquisition of BSV is a part of that plan to take Mankind's growth to the next level. And the Juneja brothers appear to be well poised to push Mankind further up the pharmaceutical industry ranking.

6,623 warehouses, 688 cold storages and 21 silo projects, resulting in additional storage capacity of about 500 lakh tonnes in the country.

Last August, the government expanded the scope of the AIF scheme to make it more attractive. The government has allowed all eligible beneficiaries of the scheme for creation of infrastructure covered under viable projects for building community farming assets. The Centre has also included integrated primary and secondary processing projects in the list of eligible activities under the AIF. These and other projects within the AIF, if implemented effectively, are likely to improve the prospects of farmers.

SPIRITUAL CORNER

Such An Amazing *Gnan!*

Questioner: *In this* Akram *path, once a person reaches the seventh floor, can he drop down to the fourth or the fifth floor?*

Dadashri: *No, he cannot come down. But if a person wants to deliberately ruin everything and fall, then who can stop him? Otherwise, no one can take him down against his wishes.* Moksha *should be attained here only. We do not want deferred* moksha, *on "credit".* Moksha *means the feeling of liberation. You do not have any worries, nothing affects you, and there is no one superior over you; this is what you will experience. This will come into your experience. Without the experience, it is futile. Anything without the experience will be muddled. You need "cash". So "this is the cash bank of divine solution".*

Questioner: *Life is short of years, and the road to* moksha *is long. But since finding this* Akram, *I feel so much joy.*

Dadashri: *This is something that never happens, but now that it has, just get your "work" done. Of course, there will be great joy. Even I felt such great joy from the wonderful* Gnan *that manifested in me. It gave rise to tremendous siddhis (special energies)! This is because there is nothing in this world that I have a beggarly desire for (*bheekh*). I did not have any* bheekh *for respect (*maan*), for money, for fame, for sex, nor did I have any beggarly desire for disciples or of building temples. I did not have beggarly desire of any kind in this world. This is why I attained this state! Still, it is 'scientific circumstantial evidence'. Now, it is on account of this state that I am in, that you are able to attain the very same state. You become like the one whose* niddidhyasan *(envisioning) you do.*

> **"The Kramic path is a very difficult path indeed! And here, on the Akram path, the Gnani Purush purifies your ego for you. He takes away your ego and your mamata ('My-ness'), so then, what else remains? Then you experience your Self. Your work is done, only when You have the experience of the Self.**

Questioner: *Is it because of a connection from the past life that one attains* Akram*?*

Dadashri: *This is the only way through which you are able to meet me. This meeting with the* Gnani Purush *happens as a result of the unfolding of your merit* karma *(*punyas*) of infinite past lives.*

All others are considered Kramic *paths. The* Kramic *path is the 'relative' path. 'Relative' means that it yields worldly fruit, and takes you 'step by step' towards* moksha. *Through renunciation and penance, one has to eventually purify the ego; thereupon you will arrive at the gate of* moksha. *When you have cleansed the ego of all its anger, pride, deceit, greed, sexuality and all worldly desires, the gate of* moksha *will open to you.*

The Kramic *path is a very difficult path indeed! And here, on the* Akram *path, the* Gnani Purush *purifies your ego for you. He takes away your ego and your* mamata *('My-ness'), so then, what else remains? Then you experience your Self. Your work is done, only when You have the experience of the Self.*

To be Continued…

For more information on Dadashri's spiritual science, visit dadabhagwan.org

All For Health

During her pregnancy, Keerthi Ashish discovered seed cycling, which had a profound impact on her health and well-being. Witnessing these positive changes firsthand, Keerthi was inspired to create a brand focused on holistic wellness. This was how Samah was born. The brand offers natural, wholesome nutrition, empowering individuals to nurture their bodies and embrace a healthier, more balanced life. Growing up in Chennai, she was encouraged to be entrepreneurial from an early age –organising lemonade stalls, exhibitions and pop-ups during her Montessori days. Ms Ashish holds a degree in economics and an MBA in finance from a prestigious university in France. Her leadership extends beyond Samah, as she also serves as vice-chairperson of Maheswara Medical College and Hospital in Hyderabad. When she is not working, Ms Ashish loves to travel with her family, sharing her adventures and discoveries on a travel blog that brings her immense joy, writes **Sharmila Chand** *after an interesting chat with the Samah founder.*

How would you define yourself?
A passionate creator, problem-solver and someone driven to inspire through my work and life

What is your work philosophy?
Work with passion and purpose, while always leaving room for innovation and learning.

What is your passion in life?
Travelling and creating meaningful experiences – both personally and through my work

What inspires you the most?
My family and the vision of building something meaningful for future generations

How do you de-stress and rejuvenate?
By spending time with my family, a quick workout and travelling to new places

How do you spend your free time?
I love travelling, reading and experimenting with new recipes.

Do you play any game that helps you in your work?
Yes, chess – it teaches me strategy and patience, both of which I apply in business decision-making.

What is the secret to your success?
Consistency, adaptability and staying true to my values

A business leader you admire the most...
My father – his leadership and growth have been my greatest source of inspiration.

What do you enjoy the most in life?
Travelling with my family, creating unforgettable memories and spending time with my daughter; she teaches me something new every day.

Your management *mantra*...
Lead with clarity, empathy and decisive action.

What is your life philosophy?
Life is about continuous learning, growth and giving back.

What works best for you as a relaxation therapy?
Meditation and a good cup of tea always help me to relax and recharge.

Your message to youngsters on time, hobbies and profession...
Plan your time wisely, nurture hobbies for creative balance, and pursue a profession that you are truly passionate about.

What dreams remain to be fulfilled?
Expanding my brand globally and making a lasting impact in my industry

Where do you see yourself in ten years?
I see myself leading my brand on a global scale and helping women improve their health and well-being in meaningful ways.

The author is a columnist and freelance writer. She can be contacted at Chand.sharmila@gmail.com

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