

# Swadeshi

PATRIKA

December 2025



**The Need of the Hour:**

**A New Employment  
Guarantee Bill**

# Swadeshi Activities

# Swadeshi Meetings

Pictorial Glimpses



Swadeshi Mela, Tumkur (Karnataka)



Abhyas Varga, Karnavati (Gujarat)

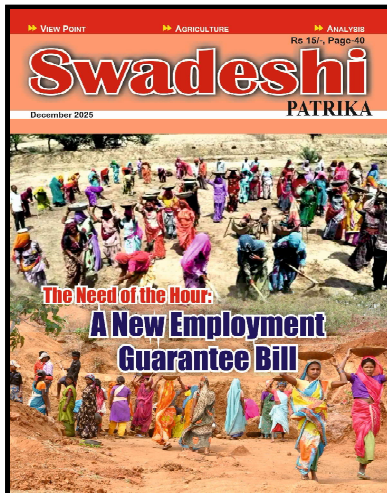


Swadeshi Vyapar Jutaan, Bijnore



Zila Sammelan, Saraikela (Jharkhand)





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## Rupee in the Foreign Exchange Market

The forex reserve of Bharat has been swinging around 700 billion dollars since October 2025. The debate over the strength of our currency in international markets, pegged to the American dollar, has provoked diverse opinions. The Trump tariff and the weak domestic currency have arrived together. It's good or bad; it offers a different perspective. One perspective is whether the arrival of two challenges, either simultaneously or in sequence, is better to handle. It's not a simple answer, although common sense suggests that the sequential arrival of two challenges is relatively better than simultaneous arrival, as sequential arrival gives room to handle the challenges separately. It's case-dependent and time-dependent.

But in this case, the tariff and the currency valuation are mostly discussed in the context of the trade balance. Anyway, the Chinese are the leading exporters, and we need to raise our productivity first before focusing on export-led growth. The export-led growth has its own repercussions. To raise productivity, we need time and investment, and the consistent repo rate management by the Reserve Bank of India is stimulating the missing investments. The concern about rising fuel prices due to a weak currency lacks gravitas, as we have been working on FAME (faster adoption and manufacturing of electric vehicles) for a decade. The cascading effect on inflation is not a concern, as we are near the bottom of the band, as suggested by the inflation-targeting framework for monetary policy.

So, with inflation and the repo rate in our favor, we need not worry about the dollar versus our own currency. There are financial tools, like hedging currency, to take care of. At the same time, the currency value, the repo rate, and inflation can't all be favorable. We have two favorable, and that's the upper limit of favor among these three.

— Anant Singh 'Lawyer', Begusarai, Bihar

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## Quote-Unquote



**The Public Service Commissions need to anticipate the emerging challenges on the frontier of technology, strengthening transparency and credibility as well as developing globally comparable teams of civil servants.**

Droupadi Murmu, President, Bharat



**The exhibition at the WHO Global Summit on Traditional Medicine showcased herbal remedies and ancient medical systems from across the world, highlighting their growing relevance and potential in the modern healthcare sector.**

Narednra Modi, Prime Minister, Bharat



**The truth is that the Viksit Bharat G Ram G Bill is a step forward from MGNREGA. Workers now have a legal guarantee of 125 days of employment, not just 100 days.**

Shivraj Singh Chouhan, Agriculture Minister



**The VBGRamG Bill, besides preventing corruption, has provisions for linking it with PM Gati Shakti, National Master Plan, water security, rural infrastructure and livelihood.**

Dr. Ashwani Mahajan, National Co-convenor, SJM

## High Economic Growth Is Not Enough to Stem Falling Rupee

Since independence in 1947, the Indian rupee has shown a clear long-term trend of gradual depreciation against the US dollar, moving from Rs 3.30 per USD to Rs 83.4 in 2024 and approximately Rs 90 per USD by the end of 2025. The pace of depreciation has varied across decades, reflecting both domestic policies and global economic conditions. In the early years (1947-1966), the rupee declined at about 4.4% per year under a fixed exchange system linked to the British pound. Between 1966 and 1976, depreciation slowed to 1.8% annually following the 1966 devaluation and tighter controls. The 1976-1986 period saw a slightly faster decline of 3.5% per year due to oil shocks and fiscal pressures, while 1986-1996 witnessed the sharpest depreciation at 10.9% annually, driven by the balance-of-payments crisis and the shift to a market-determined exchange rate. Post-liberalization, from 1996 onwards, the rupee's decline became more moderate and stable: 3.0% per year during 1996-2004, 2.9% per year in 2004-2014, and 3.3% per year from 2014-2024. Overall, while depreciation is structural, policy reforms and economic stabilization after the 1990s have made the trend smoother and more predictable. Though, rupee has depreciated more sharply in the last one year by 4.7 percent, this looks like a short term phenomenon. It is a common belief that a strong economy would mean that its currency would also be stronger. But in present times, this belief is being belied. We see that in the last nearly one decade, India's economy has been growing at a rate, faster than other large economies; and has the distinction of being the fastest growing economy of the world for the last nearly five years. Size of Indian economy (GDP) has grown from 2.07 trillion US dollars in 2014 to 4.18 trillion US dollars in 2025. In the last more than 75 years of Independence, India has been growing at a much faster rate as compared to the growth rate before 1947; and more recently also compared to the growth rate of its peers. It's interesting to note that in the last two years, the movement in rupee dollar exchange rate has not been uniform. After a relatively stable exchange rate between April 2023 and mid-2025, the exchange rate has gone volatile and rupee depreciated by more than 6 percent in only 6 months from approximately Rs. 85 per dollar to more than Rs. 90 per dollar. Interestingly, in the preceding quarter, India's GDP growth has reached 8.2 percent, which is considered to be fairly good, amidst geopolitical tensions due to conflicts and wars; and disturbed global economy, due to unprecedented tariff war, initiated by President Trump of US. Rapid economic growth should normally strengthen a country's currency. However, India often experiences a paradox where GDP growth remains high and its currency depreciates significantly. There is a need to understand this paradox, as exchange rate movements are not determined by GDP growth, but by multiplicity of factors, which have bearing on demand and supply of foreign exchange. In other words, there are number of structural and macroeconomic factors, which have bearing on the exchange rates.

Firstly, exchange rates are driven more by capital flows than by GDP growth alone. Even with strong growth, if foreign investors pull out capital due to global uncertainty, rising interest rates in their home country/countries, or risk aversion, the rupee can weaken. This is exactly, what has happened in India; in 2025 itself, Foreign Portfolio Investors (FPIs) have withdrawn 18.4 billion US dollars from Indian stock markets till December 15, 2025, not due to any weakness in Indian economy, but due to their own reasons. Secondly, instead of strengthening, higher GDP growth may even cause rupee depreciation. High growth in India is often import-intensive, especially for crude oil, electronics, and capital goods. Rising imports widen the current account deficit, increasing demand for dollars and putting downward pressure on the rupee. We see that manufacturing of electronics, automobiles, machinery and many more sectors necessitate imports of components and raw materials, meaning thereby, more demand for foreign exchange, exerting pressure on rupee. Moreover, increased manufacturing serves domestic more than exports, therefore, less earning than spending of foreign exchange. In this regard we find that deficit in India's merchandise increased from 240 billion US dollars in 2023-24 to 282.2 billion US dollars in 2024-25. Thirdly, dollar's dominance and global monetary tightening have also been making rupee weaken, which is beyond the scope of Indian economy. Periods of tightening by the US Federal Reserve-strengthen the dollar against most currencies. In such phases, rupee depreciation reflects global dollar strength, not necessarily domestic weakness. Fourthly, inflation obviously cause decline in the value of currency. In India's case, in the past, high inflation had also been one of major causes for rupee to depreciate. In the last one decade, especially in the last decade, prices have relatively stabilised, and so was the exchange rate. Inflation differentials in the past had been one of the determinants of the differentials in the value of the currencies. If India's inflation remains higher than that of advanced economies, the rupee tends to depreciate over time to maintain purchasing power parity, even during high growth. Fifthly, much of India's growth is driven by domestic consumption and public investment rather than exports. If the growth is led by domestic demand, without a commensurate rise in export competitiveness, it does not automatically translate into currency appreciation. Sixthly, sometimes government may on its own try to depreciate rupee, to maintain the competitiveness of our exports. Therefore, sometimes, depreciation of rupee is also a policy choice, not actually a failure. Economists and policy makers generally believe that moderately depreciating rupee can support exports, discourage non-essential imports, and protect domestic industry. In essence, high growth reflects real economic expansion, while the rupee reflects relative prices, capital movements, and global financial conditions. The coexistence of the two is not a paradox but a feature of a globally integrated yet structurally import-dependent economy, like ours.

# The Need of the Hour: A New Employment Guarantee Bill



**MGNREGA**, i.e., the Mahatma Gandhi National Rural Employment Guarantee Act, is a rights-based rural employment scheme that was enacted in 2005 and implemented from February 2006. It grants every rural household in India a legal right to demand paid work from the state.

Under this Act, any adult member of a rural household aged 18 years or above can apply for work. The government is legally bound to provide up to 100 days of unskilled manual work per household in each financial year, and if work is not provided within 15 days of a written or oral demand,

the state must pay an unemployment allowance. For this reason, MGNREGA is not merely a welfare scheme but a legally enforceable right.

There is no employment rights programme of this scale anywhere in the world. Owing to its vast coverage and legal framework, it is unique. This scheme covers crores of rural citizens and grants them employment as a statutory right. During economic shocks such as droughts, agrarian distress, and the COVID-19 pandemic, it served as an economic safety net when millions of migrant workers returned to their villages and depended on this scheme.

Proposing major changes to this scheme, the Viksit Bharat – Rural Employment and Livelihood Guarantee Mission Bill, 2025 (VB-GRAMG) was introduced in Parliament on 16 December, and if passed, will now replace MGNREGA. While the government is presenting the new Bill as a reform aligned with the vision of a Developed India, the opposition is strongly opposing it.

The opposition argues that the government is deliberately indulging in politics by removing Mahatma Gandhi's name from the law. Further, since the abbreviated name of the Bill would become VBGRAMG, or colloquially “Viksit Bharat G Ram G,” the opposition finds it objectionable. The debate around the Bill has taken the form of a verbal battle; and real provisions in the bill are not being discussed at all. What is needed today is a detailed understanding of the Bill—what its provisions actually are, and what benefits or drawbacks it may bring for the country and rural India.

The thinking behind the Act framed in 2005 was to protect people in rural areas from poverty caused by unemployment by guaranteeing them income, while simultaneously undertaking rural development works such as water conservation projects, irrigation canals, rural roads, flood control structures, and land development activities.

The entire responsibility for financing this scheme lays with the central government, because the underlying idea was that employment is a right, and if it is not



*For a long time, several experts in the country had opposed MGNREGA from a long-term perspective, arguing that it leads to labour shortages in agriculture and industry.*

**Dr. Ashwani Mahajan**

available, the government is obligated to provide it. Any person who registered under the scheme had to be provided 100 days of employment, through which they could be engaged in the above-mentioned construction and development works.

It must be understood that this scheme is demand-driven. According to government data, although wage rates under the scheme have been increased over the years to make it more attractive, there has been a sharp decline in the number of days for which people are registering to seek work. This implies that rural people are now finding alternative sources of employment that are more attractive than MGNREGA. The economic condition of rural populations has also improved. Today, the resolve to become Developed India is strengthening day by day. Since 2005, the country has undergone significant changes, and therefore the government believes that fundamental changes in the MGNREGA law are also necessary.

### **Now States Will Also Fund the Scheme**

Although the Bill provides for increasing guaranteed employment from 100 days to 125 days, and up to 150 days in tribal areas, its financing will no longer be the sole responsibility of the central government. Instead, both the central and state governments will share this responsibility. It is noteworthy that in 2005, the states' share in central revenues was only 32 percent, which was later increased to 42 percent by 14th Finance Commission. States' share was increased, so that they could bear the burden of welfare schemes. However, since the

National Rural Employment Guarantee Act had already been enacted earlier, this burden could not be imposed on the states at that time.

### **From NREGA to MGNREGA in 2009**

Although the National Rural Employment Guarantee Act (NREGA) was passed in 2005 and implemented in 2006 to legally recognise the right to employment, it was renamed the Mahatma Gandhi National Rural Employment Guarantee Act by the then UPA government in 2009. Now that a new Avtar of the scheme has been proposed by Parliament in the context of the nation's resolve to become Viksit Bharat, a change in name was obvious. Coincidentally, the new name resembles that of Lord Ram, who is deeply revered in the country. It is this aspect that the opposition is objecting to.

### **Availability of Labour for Agriculture**

The objective of MGNREGA was to provide income security during periods of unemployment. However, during the sowing and harvesting seasons, workers often remained attracted to MGNREGA, leading to a shortage of labour in farms. This shortage increased wage cost and reduced the competitiveness of agriculture. The new Bill addresses this issue by providing that the employment guarantee programme will be suspended for 60 days required for agricultural activities. Additionally, the nature of works under the programme has also been updated in line with present needs, including water security, rural infrastructure, livelihood-related infrastructure, and mitigation of extreme weather events. These works have also been linked with the PM Gati Shakti

National Master Plan.

### **Curbing Corruption**

The biggest flaw of MGNREGA was that despite numerous efforts, corruption could not be fully contained. Corruption at the gram panchayat and block levels led to large-scale misuse of public funds. There were several instances where projects existed only on paper, with no physical existence on the ground. To eliminate corruption, the new Bill provides for the use of modern technology, including biometric authentication for transactions, geospatial technology for planning and monitoring, mobile application-based dashboards for real-time monitoring, and a weekly public disclosure system. Notably, the use of technology in the Pradhan Mantri Awas Yojana has already placed significant checks on corruption, and on similar lines, technology can help curb corruption in the employment guarantee programme as well.

For a long time, several experts in the country had opposed MGNREGA from a long-term perspective, arguing that it leads to labour shortages in agriculture and industry. While the new Act has attempted to address the issue of labour shortages in agriculture to some extent, it was also necessary to address the shortage of labour for industry and allied agricultural activities caused by MGNREGA. Had the opposition, instead of raking up unnecessary issues such as naming, engaged in a substantive debate in Parliament to incorporate provisions aligned with the country's needs, more improvements could have been included in this new Avtar of MGNREGA. Unfortunately, that did not happen. □□

# Swadeshi: A civilisational re-assertion for sovereign growth

The entry of Swadeshi Jagaran Manch into Bharat's economic discourse was not an isolated event. It emerged as a necessary response to a long history of imported ideologies, inconsistent policies, and the unfulfilled promise of equitable development. Our economic vision is contextualised against Bharat's journey from state-directed socialism to market-driven liberalisation and onto an uncertain path of global integration. It is a philosophical rebuttal to paradigms imposed from outside, offering a worldview that is neither capitalistic nor socialistic, but uniquely Bharatiya – rooted in Bharat's cultural and civilisational realities.

## Lesson – From Dependency to Compromise

Bharat's post-Independence economic model, shaped by the Nehruvian vision, was heavily influenced by Soviet-style development statism. While it built a foundational industrial base, it introduced the structural rigidities of the Licence Permit Raj, stifling entrepreneurship and innovation. Crucially, it failed to articulate an economic model genuinely born from Bharat's own context.

The 1991 Liberalisation was a turning point, but one born of compulsion, not conviction. A severe balance of payments crisis forced the Government to devalue the rupee, dismantle industrial licensing, and to open to foreign trade and investment. These reforms, while necessary to avert crisis, were driven by IMF and World Bank conditionalities, marking a sharp departure from economic sovereignty. The simultaneous collapse of the USSR – which slashed Bharat's rupee-based trade from 17 per cent to 2 per cent – delivered a double blow, exposing the perils of external over-dependence.

Globally, the formation of the World Trade Organisation (WTO) in 1995 reshaped trade rules to prioritise capital mobility and intellectual property rights, often at the expense of domestic developmental concerns.

In stark contrast, China pursued a state-controlled, strategic integration into the global economy. While Bharat and China had comparable GDPs (approximately \$250 billion) in the early 1990s, China's strategic approach allowed it to retain control, catapulting its share of global GDP to 18 per cent, while Bharat's manufacturing base remained underdeveloped. The lesson is clear: Bharat failed to trigger an employment-intensive industrial revolution. The warnings of thinkers like Dattopant Thengadi Ji – against replacing one form of dependency with another, and Deendayal Upadhyaya Ji's Integral Humanism cautioning against models divorced from our socio-cultural context – proved prescient.

## Globalisation and New Consensus

For decades, the idea of globalisation held sway, and its critics were dismissed as backward-looking. The Swadeshi Jagaran Manch consistently cautioned against the financialisation of the economy on the US model, warning of manufacturing weakness and poor employment generation.

The 2008 Global Financial Crisis exposed the limits of finance-led development. COVID-19 pandemic then delivered a decisive blow, forcing every nation to



*The Swadeshi spirit has returned, not as nostalgia but as necessity. As global systems falter, Bharat looks within — to its people, its innovation, and its civilisational wisdom — for a model of growth that is sustainable, self-assured, and truly its own.*

**R. Sundaram**

look inwards. Global discussions shifted to de-globalisation, self-reliance, and localisation. Bharat's response, the Atmanirbhar Bharat initiative, championing "Vocal for Local" and domestic supply chains, aligned perfectly with this new reality and the long-standing Swadeshi vision.

This shift has unleashed a wave of indigenous innovation:

- *Digital Infrastructure:* The success of UPI and the push for 5G
- *Strategic Sectors:* Boosts in defence production and a quantum jump in Khadi sales
- *Innovation & Aspiration:* Bharat becoming a global startup capital, the low-cost success of Chandrayaan, and the energy of its 40-crore-strong, highly aspirational Gen Z. The mood of the nation has decisively shifted in favour of Swadeshi.

## Swadeshi – A Data-Driven Imperative

Today, in the era of Trump tariffs and global turmoil, the urge for self-reliance is universal. We have learned the hard way. Swadeshi is not just an ideal; it is the pragmatic need of the hour, for ten compelling reasons:

1. *Demographic Imperative:* With a population of 140 crore and a working-age cohort of approximately 100 crore, we face an unprecedented employment challenge. Our economic model must be fundamentally job-generating.

2. *Adequate Domestic Capital:* Our Gross Domestic Savings are approximately 30 per cent of GDP, and household holdings of approximately 25,000 tons of gold (worth over \$1.5 trillion) represent a vast, mobilisable resource. We are not a capital-scarce nation.

3. *Diminishing Returns from FDI:* Net FDI is showing signs of moder-

ation, and the transfer of core technology through these flows is often minimal. We must prioritise building our own technological capacity.

4. *A Technology-Powered Nation:* Our human talent and educational standards position us to evolve as a technology leader. This requires a concerted increase in Research & Development expenditure and fostering a scientific mindset.

5. *Unfavourable Global Trade Environment:* WTO projects global merchandise trade to grow at only 2.6 per cent in 2024. An export-led growth model is no longer a reliable primary strategy.

6. *Unparalleled Domestic Market:* A Bharatiya middle class of over 70 crore people with substantial purchasing power creates an unprecedented opportunity for demand-led growth, which is why global capital is keen to access it.

7. *National Connectivity:* Our extensive network of roads, railways, ports, and the deep penetration of broadband enable easy movement and communication. This facilitates de-urbanisation, allowing capital and jobs to move to where land and labour are available.

8. *Federal Growth Push:* So-called 'backward' states are now pursuing ambitious growth targets, making the national dream of a \$10 trillion economy a tangible possibility.

9. *Strategic Decoupling from China:* Reducing the import of manufactured goods from China is an urgent economic and national security priority. Boosting domestic manufacturing strength is a wartime necessity.

10. *Future-Proofing Services:* While our services exports have been strong, their scope may change. The focus must now expand to include hardware manufacturing to build a complete, sophisticated digital ecosystem.

## A New Economic Model for a New Era

The year 2025 is not 1991. Our model must account for new realities, primarily that demography is destiny. Our unique generational diversity – with over 40 crore in Gen Z and Alpha – is like managing multiple nations within one. Maximising the utilisation of this human resource, spread across the country with diverse skills, requires a decentralised, micro-economic approach that is people-centric and locally tailored.

To ensure success, our approach must be guided by clarity:

- *Swadeshi is not Autarky:* We advocate for strategic interdependence, not isolation. We remain open to foreign trade and "sovereign-friendly FDI" that builds domestic capacity, not just market share.
- *The Efficiency Imperative:* Self-reliance must not protect inefficiency. Policy must foster fierce domestic competition, high-quality standards, and a superior ease of doing business to ensure Bharatiya products are globally competitive.
- *A Balanced Ecosystem:* Our world-class services sector is a national asset, not a weakness. The goal is a balanced economy where robust manufacturing complements our services leadership, fuelled by a shared digital infrastructure.

The imperative for Swadeshi is now a strategic and data-driven necessity. The experiences of the last 35 years have illuminated the perils of dependency and the power of our own market and people. By reclaiming our economic sovereignty, promoting a localised and ethical economy, and strategically engaging with the world, we can build a resilient, inclusive, and truly Atmanirbhar Bharat. The time for Swadeshi is now. □□

<https://organiser.org/2025/10/20/321791/bharat/swadeshi-a-civilisational-re-assertion-for-sovereign-growth/>

# Beyond Macaulay: Towards Swadeshi Knowledge Framework by 2035

Prime Minister Narendra Modi, who has repeatedly described Thomas Macaulay's 1835 "Minute on Education" as the source of a lingering "colonial mindset" in India has set a ten year deadline (by 2035, the 200 year anniversary of Macaulay's Minute) to "free India from the slavery mentality" and to restore pride in Indian languages and knowledge traditions. The policy produced a narrow, English educated elite that served colonial interests and later perpetuated a "Lutyens style" power structure. The English medium curriculum instilled a sense of inferiority, convincing many that progress could only be achieved through foreign methods. By privileging Western literature and science, the system de legitimised centuries of Indian philosophy, mathematics, medicine and jurisprudence.

Long before the British set foot in India, the subcontinent boasted a vibrant educational ecosystem. Gurukuls attached to temples, royal courts and monastic complexes taught Vedic recitation, grammar, logic, mathematics, astronomy and philosophy. The famed Nalanda University, founded in the fifth century CE, attracted scholars from across Asia and offered courses in Buddhist theology, medicine, mathematics and linguistics. In the Islamic heartlands of Delhi, Lucknow and Hyderabad, madrasas combined religious instruction with Persian, Arabic, mathematics, astronomy and medicine. The medium of instruction was not a single language but a tapestry of Sanskrit, Pali, Prakrit, Persian and regional vernaculars.

These institutions were not isolated; they were linked by travelling scholars, royal patronage and a culture that revered knowledge as a spiritual and social good. The concept of *pamha uâlâ* (school) and *vidyâ pîmha* (seat of learning) reflected a



*The Macaulay system may have been a colonial imposition, but its ultimate impact will be determined by how India chooses to transform that inheritance into a force for inclusive, equitable and enlightened development.*

**Deepak Sharma**



***English education was expensive and largely accessible to urban, upper caste families. Rural and lower caste communities were systematically excluded, reinforcing existing social hierarchies. The resulting disparity entrenched a class of English speaking elites who monopolised white collar jobs, while the majority remained trapped in agrarian poverty.***

societal commitment to education that transcended caste and occupational lines. Mathematics flourished—zero, the decimal system and algebra were Indian inventions that later travelled to the Arab world and then to Europe. In medicine, the Sushruta Samhita described surgical techniques centuries ahead of its time. In short, India possessed a living, dynamic educational tradition that was, in many respects, ahead of its European contemporaries.

The Swadeshi shiksha vyavastha was, therefore, not a single monolithic system but a mosaic of overlapping networks that emphasizing multilingualism (learning was conducted in the mother tongue as well as in classical languages such as Sanskrit or Persian, ensuring that knowledge was accessible to a broad cross section of society), holistic development (the curriculum blended intellectual, moral and physical training; a student was expected to be a karnadhâr (navigator) of both inner and outer worlds), social responsibility – education was seen as a means to uphold dharma (righteous duty) and to serve the community, rather than merely to secure personal advancement.

Macaulay’s Minute was not a neutral educational reform; it was a strategic instrument of colonial

governance. The British East India Company needed a cadre of clerks, interpreters and administrators who could bridge the linguistic gap between the rulers and the ruled. Macaulay argued that “the great end of education is to fit the people for the duties of civil life,” and that English was the language of “the sciences, of the arts, and of the great works of literature.” This created a class of “brown sahibs” whose loyalty lay more with the colonial administration than with their fellow countrymen. The emphasis on rote learning and obedience over critical thinking produced subjects who were proficient at reproducing information but hesitant to question authority—an outcome that served colonial interests well.

English education was expensive and largely accessible to urban, upper caste families. Rural and lower caste communities were systematically excluded, reinforcing existing social hierarchies. The resulting disparity entrenched a class of English speaking elites who monopolised white collar jobs, while the majority remained trapped in agrarian poverty. This inequity sowed the seeds of social tension that persist in contemporary India.

India’s demographic dividend can become a lasting strength only

if the education system equips students to create, rather than merely seek, employment. The following reforms aim to shift the focus from rote learning to skill building, entrepreneurship and practical experience. The system may be based on curriculum redesign for critical thinking and problem solving, and early exposure to vocational and technical streams.

Entrepreneurship as a core subject must be introduced right from school level. There should be industry academia partnerships for creation of mandatory internships apprenticeships for all undergraduate students, especially in STEM and vocational fields and encourage firms to co design courses and provide mentorship, ensuring that skills taught match market needs. Language flexibility and digital literacy can allow instruction in the mother tongue alongside English to broaden access. Ensure every student graduates with proficiency in coding, data analysis and digital tools. Assessment system should shift from marks to competencies. Implementing these reforms will reorient the education ecosystem from a pipeline of job seekers to a launchpad for job creators, turning India’s youthful energy into sustainable economic growth. In doing so, India can honour its ancient tradition of learning—a tradition that once illuminated the world—while shaping an educational system that is both globally competitive and rooted in its own cultural soil. The Macaulay system may have been a colonial imposition, but its ultimate impact will be determined by how India chooses to transform that inheritance into a force for inclusive, equitable and enlightened development. □□

*(The author is Purvottar Sanyojak, Swadeshi Jagran Manch)*

## India's Inflation Must Reflect Its Plates: Why India can not Reduce Food Weight in CPI

A remarkable tension sits at the heart of India's economic narrative. On one hand, global assessments such as the Global Hunger Index and World Bank-linked indicators routinely place India uncomfortably low on measures of undernutrition, child wasting and food insecurity. On the other hand, the IMF argues that India should reduce the weight of food in its Consumer Price Index (CPI), on the grounds that the current 45.86 percent food share exaggerates inflation volatility which complicates monetary policy. This contrast appears contradictory: How can a country that ranks poorly on hunger indicators be asked to assign less weight to food in its inflation index? There is a fundamental lapse in the IMF's assessments of India as it also argues that India's GDP is difficult to measure accurately because the economy is still dominated by a vast informal sector. Yes, India is indeed a lower-middle-income economy with a very large informal workforce. For the informal sector, food prices are the most immediate and sensitive indicator of economic stress. In other words, it would be analytically inconsistent to argue that India's economy is primarily informal and consumption-heavy for accurate GDP estimation, while at the same time claiming that food carries too much weight in inflation measurement. If essential expenditure defines the lived economic experience of most Indians, then food must remain central in the index that measures that experience.



*A democratic inflation index must reflect the consumption of the many, not the preferences of the few. And as long as food remains central to the lives of Indian households, it must remain central to the index that measures their cost of living.*  
**Annu Kumari**

### Why Food Deserves Its High Weight in India's CPI

Recently, the International Monetary Fund (IMF) stated that India's Consumer Price Index (CPI) assigns an unusually high weight to food. Consequently, a familiar debate reignited about how the country measures inflation. The foundational principle of price measurement is that a CPI must reflect how people actually spend their money. In India's case, the significant weight assigned to food is not an error or a statistical artefact. It is a faithful representation of the lived reality of millions of Indian households.

### The CPI and the Reality of Household Spending

The structure of India's Consumer Price Index (CPI) is primarily based on data published by the National Sample Survey Office (NSSO). The data from various rounds of the Household Consumer Expenditure Survey, including the recently released 2022–23 data reveal a consistent trend. Rural households allocate between 45% and 55% of their consumption budgets to food, while urban households spend approximately 35% to 45% on food. The Ministry of Statistics and Programme Implementation (MoSPI) uses these data, which are collected from tens of thousands of households in different states, regions, and income levels, to determine the CPI weights.

A CPI is not designed to mirror the preferences of a minority, nor is it meant to approximate a theoretical ideal. It must reflect the spending habits of the population whose inflation it seeks to measure. Since Indian households devote such a large portion of their total expenditure to food, the CPI inevitably and appropriately reflects that. To do otherwise would be to construct an index that has little

connection to the economic reality experienced by citizens.

### **A Middle-Income Economy Must Measure Inflation Differently**

India is a lower middle income country where essential consumption dominates household budgets. The difference between India and advanced economies such as the United States or the United Kingdom is not statistical; it is structural. In these countries, food accounts for only 10 to 15 percent of household spending as their consumers devote larger shares to healthcare, recreation, housing and services. India, by contrast, remains at a stage of development where basic necessities, especially food, continue to dominate consumption. Such structural differences mean that India cannot simply import the CPI structure of advanced economies. More than half of India's population still resides in rural areas, where food consumption is central to household budgets. Rural diets and rural expenditure patterns differ significantly from their urban counterparts, and yet it is the rural majority that drives the CPI's weightage structure. For rural households, food expenditure often accounts for more than half of total consumption. For poorer households, the share is even higher.

### **Food Weight & Welfare Sensitivity**

Inflation is not merely a macroeconomic signal for central bankers or capital markets. In India, many government welfare policies are built on the foundation of inflation data such as the Public Distribution System (PDS), food subsidy allocations, wage revisions under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and rural develop-

ment programs. So if the Consumer Price Index (CPI) understates food inflation, it could misrepresent the financial strain of households that rely heavily on food staples. Thus, the lower weightage of food in CPI could result in inadequate welfare adjustments which disproportionately affect the vulnerable segment of society. Therefore, India's commitment to social welfare necessitates an inflation index that accurately reflects the price movements of essential goods. A lower food weight would render the CPI less useful for poverty monitoring and welfare targeting.

### **The Role of Food in Price Volatility**

Critics often argue that the high weight of food makes India's inflation excessively volatile and creates challenges for the Reserve Bank of India (RBI). While it is true that food prices in India are more prone to supply shocks—driven by weather, global commodity cycles, and distribution bottlenecks—volatility itself is not a justification for downweighting food. In fact, the central bank already uses core inflation, which excludes food and fuel, as a guide for monetary policy decisions. The headline CPI that the RBI targets, however, must reflect the broader inflation experience of the population.

### **Food as the Most Universal Component of Consumption**

While lower-income households might spend more on necessities, higher-income households might spend more on services, travel, or home improvements. But the one thing that binds them together is food. In essence, a CPI that favors services or discretionary spending over food would turn inflation into an index intended for middle-class and upper-class con-

sumers. A national price index must be democratic in its construction. It cannot privilege the consumption choices of the top decile at the expense of the bottom half of the population. The high weight assigned to food ensures that inflation remains a measure that captures the common experience rather than the elite one.

### **Organic Evolution, Not Artificial Engineering**

India's CPI basket will undoubtedly change as the country develops. As incomes rise and the structure of consumption diversifies, the NSSO's expenditure surveys will reflect a natural decline in the share of food. When that happens, MoSPI will adjust the CPI basket accordingly, as it has in prior revisions and as it is preparing to do in the forthcoming update expected around 2026. What should not happen is an artificial reduction in food weight simply to align with international norms or to simplify monetary policymaking. A CPI is not a tool for international comparison rather it is a mirror held up to the nation's consumption behaviour. The index must evolve organically, driven by changes in expenditure patterns rather than external expectations.

### **Conclusion**

Therefore, the CPI must measure what Indian households actually consume, given that food still accounts for a lion's share of household spending. A democratic inflation index must reflect the consumption of the many, not the preferences of the few. And as long as food remains central to the lives of Indian households, it must remain central to the index that measures their cost of living. □□

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## How India hits a blind spot in dream to be world's factory of the future

India's quest to become the world's next big manufacturing base may rest on something most people never think about—the position sensor. These tiny instruments are what tell machines how far they've moved or how precisely they must act. They are what make electric cars glide smoothly, robotic welders hit their marks and aircraft wings obey a pilot's command.

A new study by the Centre for WTO Studies, a Union ministry of commerce and industry-backed think-tank at the Indian Institute of Foreign Trade, New Delhi, shows just how dependent Indian factories have become on importing these critical parts. Between 2015 and 2024, India's imports of position sensors almost doubled—from \$140 crore billion to \$260 crore. This is three times faster than the growth in overall merchandise imports.

The report, 'Position Sensors in Global Value Chains: Trade Dynamics, Production Landscape and India's Emerging Role', delivers a jolt. It suggests that while India's industrial engine is running hard, much of its intelligence still comes packaged from Germany, Japan and China.

At first glance, the expansion seems encouraging—automobiles, electronics and medical devices are all scaling up. But beneath the surface lies a deeper structural weakness. India has no real base for micro-electromechanical systems (MEMS)—the miniature chips that make sensors work. Without MEMS fabrication, local firms remain stuck in assembly mode. They also lack national-level calibration facilities certified to international standards, forcing them to ship parts abroad for testing. It costs time, money, and keeps margins thin.

Most of India's sensor activity sits around Pune, Bengaluru and Chennai, near



*A new study by a government-backed think-tank flags that India's manufacturing boom unsustainably rests on imported precision.*  
**Anilesh S. Mahajan**



auto and electronics hubs. These regions can assemble but can't yet invent. The sector, as the report's authors Dr Kashika Arora, Dr Qayoom Khachoo and Centre for WTO Studies head Dr Pritam Banerjee note, is "volume-stable but increasingly price-pressured". It could just as easily describe much of India's mid-tech manufacturing story.

ing software. That's where, they argue, India can begin to own its know-how.

Trade strategy also enters the frame. Sensors fall under the same tariff lines as those in India's free trade agreements with Japan, South Korea and ASEAN (Association of Southeast Asian Nations), and soon with the European Union (EU). If

it's about mastering the components that make those factories smart.

But there are naysayers too. "We have been talking about component-level self-reliance for a decade now, but building MEMS fabrication or precision-calibration labs is capital- and time-intensive. Without patient investment and long-term contracts from major OEMs (original equipment manufacturers), no private player will risk it," says a senior executive at an automotive electronics firm.

According to a Delhi-based trade economist familiar with the WTO industrial policy, "The government's PLI framework is good at scaling assembly, not at creating original design or R&D ecosystems. Unless the sensor policy tackles IP ownership, India could end up subsidising low-value assembly again."

Globally, the position-sensor market is expected to touch \$1,900 crore by 2030. India can either keep importing the nervous system of its machines or start building it at home. Closing that gap will take more than another round of incentives. It will mean steady investments in R&D, calibration and people—the unglamorous work that separates a manufacturing base from a technology power.

India's industrial rise has long been told in big, impressive numbers, cars produced, phones assembled, exports shipped. But the next leap may depend on something small and unseen: who makes the sensors that make the machines think. If India can move from buying them to building them, it won't just save foreign exchange—it will mark its arrival as a precision economy. □□

<https://www.indiatoday.in/india-today-insight/story/how-india-bits-a-blind-spot-to-dream-to-be-worlds-factory-of-the-future-2823120-2025-11-20>

***Globally, the position-sensor market is expected to touch \$1,900 crore by 2030. India can either keep importing the nervous system of its machines or start building it at home. Closing that gap will take more than another round of incentives. It will mean steady investments in R&D, calibration and people—the unglamorous work that separates a manufacturing base from a technology power.***

The report doesn't stop at diagnosis. It sketches a way out. The authors propose a targeted production-linked incentive (PLI) scheme for high-precision and MEMS-based sensors, tied not to output numbers but to technology-transfer milestones. They recommend calibration hubs inside existing electronics parks and a temporary duty-waiver for key components that aren't part of the semiconductor scheme.

Their most ambitious idea: a National Sensor Innovation Consortium linking IITs (Indian Institutes of Technology), CSIR (Council of Scientific and Industrial Research) labs and the Union ministry of electronics and information technology's Centres of Excellence, with private industry to build indigenous firmware and signal-process-

domestic capacity rises, these agreements could turn from gateways for imports into platforms for exports.

The contradiction is glaring. India's electric vehicle (EV) programme needs high-precision throttle and brake sensors. Its medical device-makers use imported non-contact sensors. Consumer appliances are moving to IoT (Internet of Things)-based controls. Even the space and defence sectors depend on foreign precision units. All are being promoted as pillars of Atmanirbhar Bharat. Each rests on parts built abroad.

In that sense, the study by the Centre for WTO Studies valuably maps the missing pieces. It shows exactly where India's industrial chain is shallow, and how that can be fixed. Its central message: self-reliance isn't about counting factories;

# The fall of Zelensky

Ukrainian president Volodymyr Zelensky's cadaverous regime is inching towards an ignominious end, driven partly by its illegitimacy (his tenure expired in May 2024), partly by the desire of the effete elites of the European Union and North Atlantic Treaty Organisation (read Britain, France and Germany) to continue the lost war, but above all by its unsustainable corruption.

The near-end came with the fall of Andriy Yermak, former Head of the Office of the President of Ukraine. Pragmatists in Washington realize that Russia has won the war; President Donald Trump is keen to end it. Accordingly, Washington nudged the National Anti-Corruption Bureau of Ukraine (NABU) that raided Yermak's home and office and forced his resignation. Isolated by Yermak's exit, Zelensky is reluctant to end the war because peace will put him out of office and possibly in jail.

Trump suspended aid to Ukraine because Kiev was misusing US funds. He said, "Biden handed out \$350 billion like candy. It's a colossal amount of money, and most of it was in cash, and a lot in equipment." The White House may order a full audit of the expenditure.

Ukrainian MP, Oleksandr Dubinskyi wonders if the US and Russia will coordinate to transfer power to Ukrainian MP Davyd Arakhamia. In a post on X, Dubinskyi stated that journalists in Ukraine and abroad have revealed that Zelensky's inner circle has been siphoning money through Cypriot offshore accounts and huge real estate purchases in Dubai, with ties to businessmen Maksym Krippa and Andriy Hmyrin. He demanded a full investigation by the United States.

Verkhovna Rada member Artem Dmytruk reported on his Telegram channel (Dec 02, 2025) that the Ukrainian president has been ordered to resign this week (ending Saturday Dec 06, 2025), but did not say by whom. He said Zelensky may look for excuses to delay the inevitable, but may have to be "forced out" in handcuffs.



*The author argues that the Ukrainian president Volodymyr Zelensky's cadaverous regime is inching towards an ignominious end, driven partly by its illegitimacy, partly by EU-NATO elites' desire to continue the war, but above all by its unsustainable corruption.*  
**Sandhya Jain**



Russian President Vladimir Putin insists that the battlefield reality must be respected, the root causes of the conflict addressed, that is, Ukraine cannot join NATO or the European Union, or the war will continue till Moscow achieves its objectives. Hungary Prime Minister Viktor Orbán, who met Putin on December 1, 2025 to discuss his country's energy security and an end to the Ukraine war, told the German weekly newspaper, *Die Zeit*, that "the only solution is for Ukraine to be a buffer state again". Pointing out that "territorial concessions to Russia are inevitable", he warned that "the longer peace is delayed, the more people and territory Ukraine will lose".

#### Witkoff-Kushner in Kremlin

On Dec 02, 2025, an American delegation led by special envoy Steve Witkoff and Jared Kushner (Trump's son-in-law) arrived in the Kremlin and presented Putin with four documents besides the original 28-point Trump plan. The five-hour talks did not yield a solution, but Russia and the US agreed to continue to dialogue and not disclose the essence of the talks. The delegation flew back to Washington without meeting Zelenskyy.

Putin's foreign policy adviser Yuri Ushakov informed the media that the US side presented proposals on territorial control. Putin insisted Russia will take the entire Donbas region through negotiations or by force, and asked Witkoff and Kushner to convey some messages directly to Trump. Ushakov revealed that US plan was revised from 28 points to 19 after negotiations with Ukraine in Geneva on November 23, 2025. Speaking with journalists in Bishkek, Pu-

tin said Russia wants international recognition of territorial realities, especially legal recognition of Crimea and Donbass as part of Russia.

In Geneva, Kiev accepted most of Trump's plan, barring the three key issues concerning restrictions on the size of the Armed Forces of Ukraine, prospective NATO membership, and territorial concessions. The US-Ukraine delegations met again in Miami on November 30, with no agreement.

NBC News said Russia is adamant about three key points, namely, the entire Donbas, including areas controlled by the Armed Forces of Ukraine; significant reduction in the size of the Ukrainian army and renunciation of key categories of weapons; and recognition of new Russian regions by America and Europe. The Kremlin said Europe was excluded from the peace table because it is fixated on inflicting a "strategic defeat" on Russia.

While the US delegation was in the Kremlin, China's top diplomat, Wang Yi, was also in Moscow for the 20<sup>th</sup> round of consultations on "strategic security and military cooperation" with Sergei Shoigu, Secretary of the Security Council of the Russian Federation, and Foreign Minister Sergey Lavrov. The purpose was clearly to show that Moscow is not alone and to deepen the multipolar world order where national interests are not stifled under ideological pressure from dominant states.

Reflecting on the failure of the peace talks, Trump observed that the terms for a settlement in Ukraine are far worse now than they were during his Oval Office meeting with Zelenskyy in February 2025. "I said,

you have no cards. That was the time to settle... But they, in their wisdom, decided not to do that. They have a lot of things against them right now."

#### EU-NATO demise

As the EU-NATO struggle for relevance, their demise is inevitable. The EU-NATO leaders will have to explain to their people why they destroyed the industrial base of their own countries, disrupted the energy security provided by Russian oil and gas, gutted their middle classes, and routed billions of dollars in weapons and cash into the Zelenskyy corruption machine. This pandering did not end even after it became evident that Zelenskyy and his close aides were buying luxury goods and property abroad and their children were living it up in foreign lands even as ordinary Ukrainians were being abducted and forced to the frontline to fight a war that they considered illegitimate.

These elites are determined to continue the proxy war that began with the US-backed Maidan coup of February 2014, even after President Trump declared that the war is lost and it is time to negotiate peace.

Addressing a press conference in Brussels on December 02, 2025, the EU High Representative for Foreign Affairs, Kaja Kallas blithely stated that the corruption scandals around Zelenskyy will not affect Europe's sponsorship of the anti-Russian war. She said, "Europe and Ukraine must build, produce and innovate together. This is beneficial for both sides. Ukraine has combat experience, and we need it for our defense industry. I am glad that more and more member countries are doing this. For example, today the Netherlands signed an agreement with Ukraine on the es-

tablishment of a production line on its territory”.

But all is not well within the proxy warrior camp. NATO's secretary general, Mark Rutte, admitted in Brussels that there is no consensus on bringing Ukraine into NATO. Yet the organisation remains delusional and talks of strikes against Moscow. Italian Admiral Giuseppe Cabo Dragone, NATO Military Committee chair, referred to drone incursions, cyberattacks, train derailments, and mysterious factory fires across Europe and the US.

US Secretary of State Marco Rubio refused to attend the Dec 03, 2025 foreign ministers meeting in Brussels, sending Deputy Secretary Christopher Landau instead. For European diplomats, cut out of the Ukraine negotiations, this is a wake-up call. America could soon withdraw funding to NATO. It has already ceased sharing intelligence with Germany due to its obstinacy in continuing the Ukraine proxy war.

### **Russia's frozen assets**

Recognising the changing scenario, the European Central Bank refused the European Commission's proposal to provide a €140B (\$152B) loan to Ukraine using Russia's frozen assets. Trump is certain to ensure that Russia gets back its funds. When EU Sanctions Envoy David O'Sullivan visited Washington some months ago, he was firmly told that the US wants the assets returned to Russia once a peace deal was done.

Trump's original 28-point blueprint included unfreezing the Russian assets and using them for a joint Ukraine reconstruction effort, under which the US would take 50 percent of the profits. The proposal enraged the EU.

The story, according to the Politico is that when the European Union's leaders arrived in Brussels on Oct. 23 for a summit with Zelenskyy, they hoped to gift him some Russian assets frozen in a Belgian bank, to carry on fighting Russia for another two years. But Belgian Prime Minister Bart De Wever refused to expropriate Russian sovereign assets even as Ukraine slides closer to the financial precipice. Oleksandr Dubinskyi states that Ukraine's national debt is close to \$200 billion, almost 100 per cent of its GDP.

Hungary presents another challenge. Russia's assets are frozen because all EU leaders, including Viktor Orbán, agree every six months to extend the sanctions immobilizing the funds. Should Orbán change his mind, Russia could promptly reclaim the assets. Belgium would be in trouble if the assets were given to a third party.

### **Odessa**

Ukraine's adamant attitude will cause it to lose more territory. On Nov 21, Ukraine launched a MAGURA V5 naval drone packed with ~200 kg of explosives at the Russian tanker SIG, a civilian vessel transporting fuel. Earlier, on September 13, a coordinated drone-and-missile strike hit Sevastopol's shipyard, damaging a patrol ship. In October, multiple MAGURA V5 drones attempted to strike the Sergey Kotov, a patrol corvette; footage released by Ukraine's GUR bears the hallmark of British-assisted targeting and mission-planning systems. The Caspian Pipeline Consortium near Novorossiysk was also attacked.

Attacks in the Black Sea will compel Moscow to take Odessa

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and control access to the Black Sea. In a stern warning against attacks on civilian and commercial vessels, Putin warned that Russia could cut off Ukraine's access to the sea if attacks continue. "We will strike Ukrainian ports and vessels."

### **Endgame**

Many believe that the Ukrainian forces could mutiny. Analyst Col. Macgregor points out that the Ukrainian army is surrendering in droves, senior commanders are walking into a kind of prisoner-of-war deal with the Russians; the ranks talk about going to Kiev and finishing off the regime, holding Zelenskyy and his friends accountable for the billions they've stolen, and the millions of lives they've destroyed.

Zelenskyy's days are clearly numbered. The only question is whether he will flee to some haven, be deposed in a coup, or face a popular insurrection. □□

<https://sandhyajainarchive.org/2025/12/06/the-fall-of-zelensky/>

# Socio-Economic impact of reviving Sugar Mills in Bihar

Bharat, as the world's largest sugarcane producer and consumer, is strategically positioned to expand as a major sugar exporter. Beyond food, sugarcane's value in ethanol production delivers benefits for both energy security and foreign revenue, making it a multi-dimensional asset for national growth. Since sugar production is largely derived from sugarcane—four-fifths of total output—the sector's expansion is central to both economic and energy goals.

Sugarcane is a water-intensive crop. Currently, Uttar Pradesh and Maharashtra lead national sugarcane production, while Bihar's share lags behind those of Karnataka and Tamil Nadu. Growing such water-intensive crops in water-stressed areas negatively impacts the local ecosystem. Importantly, agricultural subsidies can influence farmers' crop choices. When short-term decisions driven by poorly designed subsidies are made, long-term repercussions—such as depleted groundwater and poor soil health—can follow. Since agriculture is a state subject, not a central or concurrent one, each state government frames its own subsidy policies to support its farmers' interests.

Sugarcane is a cash crop, and the lucrative financial benefits have spurred its cultivation even in areas where sufficient irrigation is difficult. The cause behind this can be debated—perhaps the decision-makers lack understanding, or perhaps they simply see new opportunities. In this context, it's fair to consider that one's failure can mean another's success.

However, agriculture should never be a zero-sum game. It should not be that one benefits while another loses. The sector is a holy business, the universe's first, supporting life itself, while other businesses mainly support livelihood.

The misalignment between crop choice and the strengths of the agricultural climatic zone was due to a faulty policy design. Sugarcane cultivation is a double-edged sword. On the one hand, it creates income for farmers, jobs for youths,



*The true march with credible sentiments has arrived to rewrite the Bihar story.*

*The sugarcane industry is just one, but it is an important confidence-builder. Many such ideas need to fructify.*

**Alok Singh**



opportunities for cooperatives to expand, and leads to rural growth; on the other hand, it creates water scarcity in unfavourable agricultural regions, stubble burning causes environmental damage, and price volatility feeds farmers' debt. Every sugar-producing state in our country relies on one or more strengths.

For example, Uttar Pradesh has the largest area suitable for sugarcane cultivation. Maharashtra leverages a strong cooperative culture to benefit its sugar mills, while Karnataka and Tamil Nadu focus on high productivity.

Sugarcane is grown year-round, i.e., it has a cycle time of 12 months, from sowing to harvesting. After the initial planting, the crop can be cultivated for multiple years; this process is called ratooning. Ratooning is growing a new crop from the roots of the previous crop, eliminating the need for replanting. Although land used for sugarcane cannot be used for other crops, during the early growth phases, substitute fodders for cattle can be grown.

Another important factor is water availability. Larger perennial rivers in the north, compared to the south, give northern farmers an advantage for growing crops like sugarcane, which require water year-round. These rivers provide a continuous supply, enabling perennial crop harvesting over several years.

Meanwhile, the southern states possess their own unique advantages, such as Maharashtra's strong cooperative culture. As sugarcane cultivation gradually shifted from north to south, agricultural subsidies—including those for electricity and infrastructure like roads—became more favorable in the

south. Today, however, expanding transportation networks—expressways, highways, railways, waterways, and airways—are bridging these differences. While agriculture remains a state subject, the cooperative sector is also evolving. The new law on multi-state cooperatives is designed to permit their operation without conflicts of interest. Bharat currently counts almost eight lakh cooperative societies.

Reviving Bihar's sugar mill industry offers a pivotal opportunity to significantly increase sugarcane production, improve farmers' incomes, strengthen the dairy sector, and positively impact both direct and indirect stakeholders. Bihar's favorable geography—demonstrated by the Ganga's abundant flow between Chausa in Buxar and Manihari in Katihar—makes it uniquely capable of supporting large-scale, sustainable sugarcane cultivation, positioning the state to reclaim its historical leadership in the sector.

The first sugar mill in Bihar was established in 1904, and within three decades, it grew to 33 sugar factories. These operational sugar mills accounted for almost 40% of the country's sugar production at that time. Today, Bihar's share of sugar production is a mere 4% of the country's overall production.

Samastipur, Gopalganj, and Champaran districts of Bihar were leaders in sugar production and retain that capability today. The tributaries of the river Ganga pass through these districts, and Samastipur—the epicenter of sugar cultivation itself is on the bank of the river Ganga and the Budhi Gandak. The original Pusa Agricultural University is in Samastipur district (later the Agriculture University at

Delhi was named Pusa Agriculture), and it also houses the sugarcane research farm. The Bihar government's commitment to operate 34 sugar mills is just one addition to its peak data. It's not a BHAG, i.e., it's not a big, hairy, audacious goal. It's a commitment to retain the realistic goal that had been attained a century ago.

The nationalization of sugar mills in the 1970s is also blamed for the downfall of sugar factories in Bihar. The failure of the Bihar State Sugar Corporation cost the state its glory in sugar production.

Land acquisition for big industries is a challenge, given that the majority of land in Bihar is multi-crop irrigated and cultivable. Agro-based industries that require hundreds of acres are a feasible scope for industrialisation, rather than thousands of acres for a manufacturing plant like steel or automobiles. Working on strengths whether that be a crop or a consumer durables or geographical assets is the way ahead.

North Bihar's plains are distinctively positioned for sustainable sugarcane cultivation. Abundant water resources and resilient local varieties allow production without compromising the ecosystem. Sugarcane farming supports rural employment, strengthens the dairy chain, and reduces flood risks, aligning with new cooperative policies to anchor broad, sustainable regional growth.

The true march with credible sentiments has arrived to rewrite the Bihar story. The sugarcane industry is just one, but it is an important confidence-builder. Many such ideas need to fructify.

(Alok Singh has a doctorate in management from the Indian Institute of Management Indore and is a promoter of Transition Research Consultancy for Policy and Management.)

## Tariff Trouble for Trump and Global Trade

In the living memory of most people on earth, the world economy has been characterized by the hegemony of the US dollar. For the most part, that has been very much a reflection of US economic, financial and military dominance. As the economist Charles Kindleberger had pointed out many decades ago, money is about power, and international money is about international power.

The dynamics of world trade are changing rapidly. For the last few years, the developed countries are redefining the rules of world trade which are detrimental to the growth and sustenance of the developing countries. On one hand, they are protecting their economies by raising tariff and non-tariff barriers, and on the other, they are preaching to the developing countries to open their markets to their companies. This has disrupted world trade as never before. The developing countries cannot take this blow as they are heavily dependent on the markets of developed countries. This has led to an alarming situation where world trade is undergoing a sea change — supply chains are broken, goods prices are negatively impacted, unemployment rising, manufacturing base dwindling — leading to a slowdown of growth and, in some cases, even going down south as the debt burden rises for the vulnerable economies. But in the long run, such hegemonic rules of trade are also detrimental to the national interest of the developed countries.

The US President Donald Trump is stuck with his tariff sanctions with point of no return. Once hailed as a MAGA catalyst, the US tariff is not helping MAGA aspirations. The Bhartiya Desis are in a doom spiral in the MAGA world. The populist, nationalist fervor that has defined the MAGA movement is now fueling a fierce internal conflict, with pro-Trump Bharatiya-American conservatives like Dinesh D'Souza and Kash Patel finding themselves on the receiving end of the



*It is too early to foresee the US Tariff's long-term impacts on global trade. But one thing is sure that the US has set the tone of self-reliance in the developing countries, finding alternative markets, pooling of their own resources and minimising dependence on the US.*

**Vinod Johri**



xenophobic attacks that critics say they once helped mainstream.

The tariff diplomacy has come to global centre stage in the wake of the chaos and confusion unleashed by US President Donald Trump's tariff wars ostensibly meant to reduce US bilateral trade deficits, which have been combined with an apparently contradictory attempt to maintain dollar supremacy. The US \$30 Trillion economy, World's No. 1, is in fact smarting under its own pressure. The analysts are busy with data dissecting worldwide tariff repercussions but are surprised how the US sanctions are spurring growth of the targeted countries after initial disruption. Trump's calculations have gone awry.

But it is too early to foresee any dip in the US economy. Today 57 per cent of global trade (some other sources estimate global Dollar invoicing close to 65%) is invoiced in dollars, signifying the US currency's strength. The total amount of US dollars in global reserves is not precisely tracked, but the most recent data (Q2 2025) shows that US dollar holdings in global foreign exchange reserves were approximately \$6.77 trillion which represents about 53.6% of the total allocated global reserves and which stood at approximately \$12.94 trillion in Q2-2025, as per Statista. There are extreme views of the economists worldwide but realistic analysis is imperative though at no point of time, any such estimations are final.

There are now two distinct views about whether the US dollar will maintain its current powerful status. One posits that US economic power is clearly on a declining trend, possibly accelerated by Trump's



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policies, so the dollar's role will inevitably diminish. There are different views on whether this means that another currency (most likely the Chinese Renminbi) will take its place, or rather a period of uncertainty will set in, with several contenders (including the dollar) but no clear winner. The international role of the Chinese Renminbi has received increased attention recently as Chinese authorities push for increased international usage of the renminbi and Western sanctions on Russia potentially increase Renminbi attraction. Some newspaper article headlines even imply that the Renminbi is about to rival the U.S.

dollar as the world's dominant international currency. The Chinese Renminbi is presently nowhere close to overtaking the U.S. dollar in international importance. Using an aggregate measure of international currency usage, the Renminbi at just a 2.5 percent share lags very far behind the U.S. dollar, which has a 66 percent share. It also still ranks behind the euro, the British pound, and the Japanese yen. This ranking is unchanged using a similar measure developed by the People's Bank of China (PBOC).

The United States has ordered a broad swathe of companies to stop shipping goods to China without a license and revoked licenses already granted to certain suppliers, said three people familiar with the matter. The new restrictions - which are likely to escalate tensions with Beijing - appear aimed at choke points to prevent China from getting products necessary for key sectors. Products affected include design software and chemicals for semiconductors, butane and ethane, machine tools, and aviation equipment. China's foreign ministry said that such U.S. practices disrupted the stability of global supply chains and that Washington was weaponizing tech and trade issues to shut out and persecute China.

***The 2026 budget proposals of the Trump Administration aim to axe nearly 26% of funding for the department of Health and Human services – leaving a hundred billion dollars less than in 2025. Out of this, National Institutes of Health will face a savage cut of \$19 billion, lower by about 40% compared to current year.***

The Bharat - US Bilateral Trade Agreement talks have faced turbulence as Washington wants greater market access for its farm products including genetically modified corn and soyabean, apples, almonds and ethanol as well as dairy goods but Bharat has resisted the demand as it will have a direct bearing on local farmers. “The interests of our farmers are our topmost priority. Bharat will never compromise the interests of its farmers, its cattle rearers and fisherfolk,” Prime Minister Narendra Modi said at an event in New Delhi without directly referring to the US. In all probability, BTA will be realistically concluded though later than sooner. The upcoming round is an opportunity for the two sides to find a middle ground so that the tariffs can be rolled back. The oil sector in Bharat has seen major shift. Washington is dislodging the UAE as Bharat’s fourth largest crude oil supplier, a spot it lost to the Arab nation six months ago. The US Energy Information Administration (EIA) data shows rising US crude cargoes to Bharat. For instance, during January-August 2025, Washington’s cumulative crude oil exports stood at 2.20 million barrels

per day (mb/d), which is a record high, barring 2021 (3.43 mb/d).

The US-Bharat defence deal has already been finalised. Bharat and the US have signed a framework agreement to expand defence cooperation over the next 10-years. The pact was announced after a meeting between US Defence Secretary Pete Hegseth and Defence Minister Shri Rajnath Singh in Kuala Lumpur. The agreement will enhance “coordination, information sharing and tech co-operation” and advance “regional stability and deterrence”, Hegseth said. It includes a \$7.9 billion deal for five years of sustainment support for the Bharatiya Navy’s MH-60R helicopters, signed in late November 2025. Additionally, in November 2025, the US approved the sale of \$93 million worth of Javelin missile systems and Excalibur projectiles to Bharat. Furthermore, the two nations signed a 10-year Defence Framework Agreement in late October 2025 to guide future cooperation.

The Trump administration’s cutting of medical research funding must spur Bharat to lure US-based Bharatiya scientists back. The massive cuts proposed by the

Trump Administration on scientific research budgets, especially in medical research, are a huge setback to the global agenda on disease control, given that US universities have been leading many emerging technology-based solutions. It also presents an interesting opportunity for Bharat to access high quality research talent and to fast track our own quest for better health, aligned to the Viksit Bharat vision.

The 2026 budget proposals of the Trump Administration aim to axe nearly 26 percent of funding for the department of Health and Human services – leaving a hundred billion dollars less than in 2025. Out of this, National Institutes of Health will face a savage cut of \$19 billion, lower by about 40 percent compared to current year. The proposed reduction in indirect research costs that support infrastructure, facilities and administrative costs is likely to seriously cripple universities and research organisations. It is also being reported that there will be a fundamental reorientation of research priorities. Besides the gruesome impact of these cuts, there is also the demotivating overhang of the recent actions by the Administration towards curtailment of academic freedom, the oxygen for high quality research. There is little doubt that a lot of talent would be seeking to migrate soon to more conducive environments outside the US.

It is too early to foresee the US Tariff’s long-term impacts on global trade. But one thing is sure that the US has set the tone of self-reliance in the developing countries, finding alternative markets, pooling of their own resources and minimising dependence on the US. □□

Sources: Reports, news and editorials in the Economic Times, Times of India, The BusinessLine, The Financial Express, The Pioneer, The Business Standard, Renter and The Guardian.

# Indigo needs severe punishment to avoid such fiascos in future

Recently, a large number of Indigo Airlines flights' cancellations caused wide spread chaos in the sector and inconvenience to air travelers. This was due to the implementation of a rule pronounced nearly two years ago; where, airlines were given several exemptions to prepare for compliance. However, as the deadline approached, Indigo was completely unprepared, and this resulted in a massive unprecedented chaos.

## What are the new rules?

The Directorate General of Civil Aviation (DGCA) amended the Flight Duty Time Limit (FDTL) rules to improve aviation safety by reducing pilot fatigue.

First, it mandated that pilots be given at least 48 consecutive hours of rest per week, up from the previous 36 hours.

Second, the official definition of night, which was previously from midnight to 5 a.m., has been extended to midnight to 6 a.m.

Third, a pilot can now make a maximum of two landings during a night duty period, significantly reduced from the previous limit of six.

The DGCA has clarified that personal leave cannot be counted as part of the 48-hour weekly mandatory rest. This ensures that rest time is used solely for recovery and not combined with vacation days, as pilots say, it has previously been a common practice. For now, all airlines have been temporarily exempted from this requirement to bring back normalcy across India.

These rules were notified long ago, and airlines were given ample time to comply with the same. IndiGo failed to comply on time. Then, a deadline was given, which they missed again. Finally, the day came when the government refused to grant any further relaxation, resulting in the worst possible chaos. Now, to spare passengers the inconvenience, the government has granted a waiver until February. As we understand, since the new rules pertained to working hours, including night shifts, IndiGo should have prepared itself to implement them in a timely manner, as these new rules did not come into effect overnight. Importantly, IndiGo made little effort to comply with the new rules; instead, taking advantage of the fact that the government would have to relax compliance due to passenger inconvenience, they continued with their schedule instead of proceeding in a time bound manner.

It's understandable that to comply with new regulations regarding pilot rest and night flying, airlines will have to deploy more pilots. It's no secret that IndiGo is trying to reduce costs to maximize profits, and pilot salaries are an important factor in the same. The calculation is simple. We understand that if pilots are to be given 48 hours of rest instead of the current 36 hours, airlines will have to hire many more pilots, which would mean at least a 25 percent increase in pilots' salaries and other payments. Obviously, IndiGo was unwilling to make this 'sacrifice'.

*This crisis is a clear indication that civil aviation is not just a private business but a public utility.*

*Timely and concrete action will restore passenger confidence and make India's aviation system resilient for the future.*

**Swadeshi Samvad**

We understand that IndiGo was in the red until 2022-23, but losses are no excuse for compromising on matters related to passenger safety. However, these regulations were actually notified during the 2023-24 financial year, during which IndiGo earned a massive and unprecedented profit of ₹8172 crore. Instead of attempting to comply with the new regulations, IndiGo continued with its previous routine, which included excessive flying hours and a meager 36 hours of rest for pilots. Since the exemption was granted with a stipulated timeframe, IndiGo's failure to comply with rules, cannot be justified.

We understand that IndiGo, which accounts for approximately 65 percent of total air passenger traffic in the sector, might have believed that the inconvenience to passengers will lead the government to cave in and not strictly enforce regulations. This demonstrates IndiGo's indifference to passenger safety and a lack of respect for regulations. It also demonstrates IndiGo's failure to adhere to corporate governance.

At first, civil aviation underwent a major transformation when the largest and only public-sector airline was privatized and sold to Tata. Subsequently, the collapse of GoAir and the serious problems of another airline, SpiceJet, led to a decline in market share, resulting in a near-two-company dominance: IndiGo and Air India Group (Tata), controlling approximately 92 percent of domestic civil aviation. Consumers are being exploited by increasingly high prices and limited options, and consumer satisfaction is also suffering.

The current crisis in the aviation sector is also partly linked to the dominance of the two companies in the sector. With just two



major airlines controlling most routes, competitive pressure is reduced, reducing the pressure to improve service, safety standards, and operational efficiency. In such a situation, any technical problem, pilot shortage, or grounding of one airline can cause widespread disruption across the sector, limiting travelers' options. This leads to sudden fare increases, and passengers face problems like flight cancellations and delays. Furthermore, both airlines rely on the same aircraft and suppliers, making any technical or regulatory challenge impact the entire industry. Therefore, the duopoly (only two sellers in one market) has made the Indian aviation sector weaker, less competitive, and more vulnerable to crises.

### What is the solution?

IndiGo's cancellations, delays, and massive operational disruptions have caused severe inconvenience to passengers across the country. The government must take immediate action, as well as long-term structural reforms.

Passenger relief and the restoration of normal operations should be the top priority in the immediate future. The government's directive to IndiGo to ensure ticket refunds to affected passengers, rebooking without addi-

tional fees, and prompt reimbursement of lost luggage is welcome. Additionally, the government is monitoring ticket fares to ensure that airlines do not exploit the situation and charge excessive fares.

Regulatory accountability is also essential. The Directorate General of Civil Aviation (DGCA) has issued a show-cause notice to IndiGo and ordered a temporary reduction of 10 percent of its flights to ensure that flights operate within its actual resource capacity. The government should allocate vacant travel slots to other airlines to provide passengers with alternative options and avoid excessive dependence on a single airline.

Long-term reforms should include strict monitoring of airlines' operational efficiency, pilot duty, and rest schedules. Concerns have been raised both domestically and globally about temporary exemption in IndiGo's rest schedule in India.

Furthermore, it is essential to make travelers rights legally enforceable, including clear compensation rules for delays or cancellations, and a grievance redressal system.

This crisis is a clear indication that civil aviation is not just a private business but a public utility. Timely and concrete action will restore passenger confidence and make India's aviation system resilient for the future. □□

# Explainer: How non-tariff barriers are choking Indian exports



*Non-tariff barriers (NTB) now cause more export loss than tariffs ever did. India must raise the issue of NTBs in trade talks, make recognition of standards reciprocal, escalate unjust rules to the World Trade Organisation, use counter-measures where needed, & insert NTB-discipline clauses in trade pacts, writes Ajay Srivastava*

## Hurdles that go beyond tariffs

Tariffs are no longer the real barrier to trade. Indian exports today face a more complex and hidden obstacle: Non-tariff barriers (NTBs). While customs duties have fallen worldwide, countries increasingly restrict imports through health rules, product standards, certifications, licensing systems, and inspection regimes. Many of these are presented as legitimate safeguards—but when they lack scientific basis, apply selectively, or impose excessive cost, they become covert trade barriers. Indian goods face such obstacles across the EU, US, China, Japan, Korea, Russia, Latin America and West Asia.

If India is serious about achieving trillion-dollar exports, dismantling NTBs must now be as central as tariff negotiations once were.

## Non-tariff measures vs non-tariff barriers

Not all regulations are unfair. Governments impose non-tariff measures (NTMs) to protect public health, plants, animals, and the environment. These include standards, lab testing, certification, inspection and licensing. But when such measures become arbitrary, scientifically unjustified, inconsistent across countries, or impossibly complex, they cross the line into non-tariff barriers (NTBs). The test is simple: if a rule protects citizens, it is legitimate; if it mainly restricts imports—it is a trade barrier.

## Indian exports face a range of NTBs

Almost every major export sector is exposed. Indian rice, tea, spices, seafood and chemicals face repeated hurdles in the EU. Shrimp, garments, medicines and sesame seeds are blocked in Japan. Food, dairy, fish and industrial products face intense controls in China. The US restricts fruit and seafood. Korea bars Indian bovine products. In West Asia and Latin America, Indian ceramics, diagnostics, medicines, and appliances face high certification costs. Russia and Central Asia impose registration burdens on veterinary drugs and machinery. In effect, India exports into a maze, not a market.

## Are Indian items blocked due to quality issues?

Only partly quality failures exist—but what turns them into NTBs is the unequal and excessive response. Three major patterns dominate. First, tough and often arbitrary pesticide limits: EU residue norms for rice, tea and spices are far stricter than US standards. Even farmers who follow prescribed practices fail foreign tests. Japan banned Indian sesame three decades ago over contamination that persists only on paper.

Second, animal disease: India's inability to create foot-and-mouth disease-free zones prevents dairy and meat exports to major markets. Third, disproportionate inspections: Japan tests every shrimp shipment despite no residue detection for years. The EU inspects Indian seafood at five times the global norm. Mexico

banned all Indian chillies following detection in two shipments.

**The non-quality roadblocks**

The most damaging are prior registrations, documentation hurdles and foreign-only certification systems. Argentina needs drugs to be registered with multiple agencies. Russia demands registration fees in euros for each veterinary product. Saudi Arabia requires embassy-attested agreements for diagnostics. China insists on factory inspections by its own agencies, Chinese-only lab testing, and no appellate process. Registration often takes years and many firms never qualify.

**Domestic rules as protectionism**

Japan rejects Indian lab reports despite international accreditation. The EU's chemical compliance system makes Indian registrations very costly. Ayurvedic medicines are effectively banned through

documentation requirements impossible to meet. The US barred Indian shrimp on turtle safety norms. Brazil mandates local testing despite equivalent systems abroad. Italy bans steel products allowed across Europe.

**What should India do?**

India must modernise export systems: upgrade pesticide controls, enforce traceability in food exports, build certified animal disease-free zones, eliminate contamination risks at source, modernise inspection systems, expand accredited labs and link farm-to-port supply chains digitally. It must raise the issue of NTBs in trade negotiations, make recognition of standards reciprocal, escalate unjust rules to the WTO, use counter-measures where needed, and insert NTB-discipline clauses in FTAs.

**Why it matters**

NTBs now cause more ex-

***NTBs now cause more export loss than tariffs ever did. Indian firms are no longer losing markets on price—they are losing them on paperwork, processes and politics.***

port loss than tariffs ever did. Indian firms are no longer losing markets on price—they are losing them on paperwork, processes and politics. Without systematic NTB action, India's export ambition will remain rhetoric. □□

The writer is founder, Global Trade Research Initiative  
<https://www.financialexpress.com/business/news/explainer-how-non-tariff-barriers-are-droking-indian-exports/4065805/>

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# The e-Rupee: Digital Cash and the Future of Money in Bharat

**B**harat is slowly but surely changing the way money works. The launch of the e-rupee, India's official digital currency, is one of the most important steps in this journey. It is not just about new technology or faster payments. It is about protecting India's control over its own money while moving into the digital age in a careful and balanced way.

The e-rupee is issued by the Reserve Bank of India (RBI). It is digital cash. This means a Rs. 500 e-rupee has the same value as a Rs. 500 note in your pocket. It is legal money, fully backed by the RBI. It is not a bank deposit, not a payment app, and not a cryptocurrency. It is simply the rupee in digital form.

Many people ask why India needs the e-rupee when UPI already works so well. The answer is simple. UPI only moves money between bank accounts. It is like a road. The e-rupee is the vehicle that moves on that road. With e-rupee, the money itself is digital. Once it is issued, it belongs to the person who holds it, just like cash.

This difference is very important. Around the world, private cryptocurrencies and big technology companies are trying to control how people store and use money. If money becomes fully private or foreign-controlled, governments lose power over their own financial systems. The e-rupee allows India to modernise money without giving that power away.

The RBI has been very careful in its approach. The e-rupee is not meant to replace cash, UPI, debit cards, or credit cards. It will exist alongside them. People can choose what works best for them. This slow and careful approach suits a country like Bharat, where millions still depend on cash and where trust in the financial system is very important.



*The e-rupee is cash redesigned for the digital age. It is backed by the state, stable in value, and easier to use.*

**Jatin Magan**



The e-rupee works much like physical cash. It follows a token-based system. This means whoever holds the e-rupee owns it. There is no need for a bank to approve every transaction. People can send money directly from one wallet to another using QR codes or mobile numbers. Payments are instant, and there is no settlement delay.

The system uses modern digital technology that is secure and transparent. It is also being designed to work even without internet access. This is very important for rural areas and places with weak connectivity. The RBI issues the e-rupee, banks distribute it, and people store it in digital wallets on their phones.

The real benefits of the e-rupee go beyond daily payments. For the government, it can greatly improve welfare schemes. Subsidies and benefits can be sent directly to citizens without delays or leakages. This saves money and ensures help reaches the right people on time.

For businesses and individuals, the e-rupee can make cross-border payments faster and cheaper in the future. Today, sending money across countries is slow and costly. If different countries' digital currencies work together, trade and remittances can become much easier.

There are also savings from printing less cash. Printing, transporting, and storing paper money costs a lot. Reducing cash usage also helps the environment. Most importantly, the e-rupee strengthens trust in the Indian rupee at a time when many digital alternatives are competing for attention.

However, there are serious concerns that cannot be ignored. Privacy is the biggest one. Cash allows people to spend without be-

ing tracked. A digital currency creates data. People worry about who can see their transactions and how that data will be used. The RBI must clearly explain the rules and protect citizens from misuse.

Another concern is banks. If people move too much money from bank deposits into e-rupee wallets, banks may have less money to lend. This could affect loans and economic growth. The RBI will need to manage this carefully.

Cybersecurity is also critical. A digital rupee system must be very safe. It must protect people from hacking, fraud, and system failures.

Trust once lost is very hard to regain.

The e-rupee is not a magic solution. It will not solve all problems overnight. But it is a strong foundation for the future. It prepares Bharat for a world where money is digital, fast, and global.

In simple words, the e-rupee is cash redesigned for the digital age. It is backed by the state, stable in value, and easier to use. The real challenge is to make sure that as money becomes digital, it remains safe, private, and trusted by the people. □□

*Jatin Magan : Treasury professional with working expertise in Currency, money and capital markets.*

## How to get a digital Rupee wallet through your bank

Digital Rupee is a digital version of India's sovereign currency issued by the RBI. Like actual cash, but in a digital format, it can be loaded, held, and used via a wallet application provided by a bank. Several banks already provide dedicated "Digital Rupee" apps or integrated versions in their bank apps. The scheme is currently being implemented in phases. Retail pilots by RBI started with selected banks, like State Bank of India, IndusInd Bank, PNB, Federal Bank. The applicant should already have a bank account with one of the participating banks, and that bank's app should support the e-wallet.

### Step-by-step: How to apply for the digital rupee wallet

1. First, open the selected bank's mobile banking app-or download the bank's dedicated "Digital Rupee" app if available-and look for a section titled something like "Digital Rupee Wallet", "e-wallet" or "Retail CBDC".
2. Make sure KYC/account linking is completed. Also, your bank account should be active and your KYC status should be "full," that is, Aadhaar, PAN, and bank account linked.
3. Enable or register e-wallet - You may need to choose "Create e? Wallet" or "Register for Digital Rupee" and accept terms and conditions. The bank may require setting up a wallet PIN, which normally consists of 6 digits, and binds your mobile device.
4. Once the wallet is enabled, you "Load" the wallet with money from your linked bank account, or through UPI sometimes.
5. With funds loaded, you can use the wallet to send, receive, or redeem e-rupee. Sending works via mobile number or QR code if the recipient also has an e-rupee wallet. □

## The Multilateral Maze: India at the UN, WTO, and the New Global Governance Order

India's firm adherence to the principles of multilateralism took root in the early 20<sup>th</sup> century as one of the founding members of the League of Nations in 1920. At the end of the Second World War, the major Allied powers agreed to coordinate their efforts by endorsing the Declaration of the United Nations in 1942, and India was among the 26 signatories. Again, in October 1945, when the Charter of the United Nations was formally adopted, India was one of the 51 signatory countries. Sir Ramaswami A. Mudaliar, who had signed the UN Charter as India's representative, was appointed the Chair of the Economic and Social Council (ECOSOC) of the UN in 1946. In its first session, the ECOSOC adopted a resolution, "The Calling of an International Conference on Trade and Employment", for the "purpose of promoting the expansion of production, exchange and consumption of goods"<sup>[1]</sup>.

ECOSOC's first initiative was setting up a Preparatory Committee whose major task was the "establishment of an international trade organisation, as a specialised agency of the United Nations". In October 1947, the General Agreement on Tariffs and Trade (GATT) was adopted as the first multilateral agreement for laying down global trade rules. India was not only an active participant in the negotiations in the run-up to the adoption of the GATT, but it was also one of the original signatories to the treaty.

India's commitment to multilateralism was firmly anchored to the principles of equity and social justice. More specifically, leaders of the country sought to promote social progress and better standards of life in greater freedom even when the post-colonial world was starting to emerge. Its first expression in this regard was the convening of the Asian Relations Conference a few months before the country attained political independence in 1947. Interestingly, the Asian Relations Conference was one of the first major conferences in which the emergent nations discussed the "status of women and women's movements in Asia"<sup>[2]</sup>.



*The efforts that India and the other BRICS members have been making to promote their national currencies for international trade and other financial transactions could significantly alter the global economic dynamics.*  
**Biswajit Dhar**



The Asian Relations Conference sowed the seeds for a much larger platform for the developing countries, the Afro-Asian Conference at Bandung in of 1955<sup>[3]</sup>. The Bandung Conference, of which India was one of the five sponsors, is best remembered even after seventy years for the 10 Principles representing the “Bandung Spirit”, which emphasised that “all nations should have the right freely to choose their own political and economic systems and their own way of life, in conformity with the purposes and principles of the Charter of the United Nations”.

The emergence of the Afro-Asian group at the Bandung Conference triggered two significant developments, both of which had deep Indian imprints. The first was the establishment of the Non-Aligned Movement (NAM) in 1961, which, as the voice of the South, articulated the aspirations of the less developed countries. Secondly, the first meeting of the NAM proposed a Conference on the problems of economic development, which was held in 1962, and its 36 participants included Latin American countries as well. This conference recommended an early convening of an international conference on trade and development under the UN to consider “all vital questions relating to international trade, primary commodity trade and economic relations between developing and developed countries”<sup>[4]</sup>. The UN General Assembly endorsed the recommendation<sup>[5]</sup> and the first United Nations Conference on Trade and Development (UNCTAD) was convened in 1964. The UNCTAD became not only the first UN agency to consider issues pertaining to developing coun-

tries, but it also resulted in the formation of the politically significant Group of 77 (G77), the bulwark for developing countries for a more equitable economic order during the next two decades.

The G77’s most ambitious agenda was expressed in its UN General Assembly Resolution for a New International Economic Order (NIEO) that was adopted in 1974. For India and other developing countries, this was a moment for giving effect to their aspirations, which they did through the “Arusha Programme for Collective Self-Reliance and Framework for Negotiations”, adopted in 1979<sup>[6]</sup>. However, the economic crisis following the second oil price shock and the subsequent developing country debt crisis in the 1980s upended their agenda and shifted the focus from the UNCTAD to the GATT. Developing countries had little influence in the latter as the GATT rules of global trade allowed them to opt out of the trade liberalisation agenda, the principal focus of this treaty. Not surprisingly, these countries had little influence in determining the outcome of the GATT negotiations in the 1980s, conducted under the Uruguay Round, resulting in the formation of the WTO.

India and other emerging economies like Brazil and South Africa played a significant role during the implementation of the covered agreements under the WTO. The difficulties that developing countries faced in implementing these agreements, especially due to their unbalanced was effectively articulated<sup>[7]</sup>. The Doha Development Agenda adopted at the Fourth Ministerial Conference of the WTO in 2001<sup>[8]</sup> was a reflection of the issues that developing countries had

raised. Though the Doha Round was de facto discontinued after 2017, the issues raised by the developing countries relating to global governance issues in several key areas continue to reverberate in other forums in which they have articulated their aspirations.

The 10-member BRICS grouping has been most vocal about the role that emerging economies must play in global economic governance. Besides seeking to enhance their influence in managing international financial institutions, the BRICS have taken a series of measures towards reducing their dependence on the dollar-dominated global payments system<sup>[9]</sup>. The efforts that India and the other BRICS members have been making to promote their national currencies for international trade and other financial transactions could significantly alter the global economic dynamics. □□

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## A worrying template

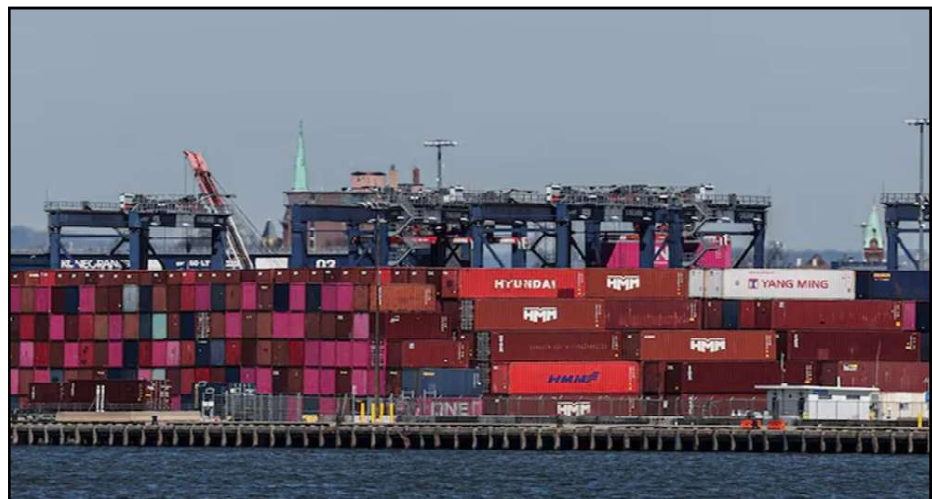
In the context of finalising the first phase of the India-US trade deal, Commerce Minister Piyush Goyal has recently stated that “when the deal will become fair, equitable and balanced, you will hear good news”. If the agreements signed by President Trump with Malaysia and Cambodia in the last week of October are indicators, the possibility of the US agreeing to a fair, equitable, and balanced trade agreement with India, or most other countries, appears remote. Let us examine this issue.

At the outset, it is crucial to recognise that there is considerable similarity in the contents of the bilateral agreements of the US with Cambodia and Malaysia. Many provisions in the two agreements are almost identical. It would, therefore, not be incorrect to conclude that President Trump and his officials are negotiating trade agreements with various countries based on a common template—a long-standing tradition of the US in the past free trade agreements negotiations. Consequently, it is unlikely that the substantial contents of the India-US trade agreement would be very different from the Cambodia-Malaysia template. Of course, on certain issues there could be India-specific variations. As discussed below, it is difficult to accept the Cambodia-Malaysia template as being fair, equitable and balanced.

First, with Malaysia and Cambodia making most of the concessions on tariffs and in many other areas, both the agreements are one-sided and riddled with provisions that are overwhelmingly in favour of the US. For example, under the deal, the US will cut its reciprocal tariff to zero on only about 1,700 Malaysian products; all other products will continue to face a 19% reciprocal tariff. Malaysia, however, will eliminate its World Trade Organization-mandated most-favoured nation (MFN) tariffs on US goods, while Washington will retain its MFN tariffs on Malaysian products. In essence, Trump is rolling back his illegal reciprocal tariffs on



*A fair pact will elude India if US bases its negotiations on deals with Malaysia and Cambodia.*  
**Abhijit Das**



a part of Malaysian exports while Malaysia has rolled back its MFN tariffs for US goods.

Second, under the bilateral agreements Malaysia and Cambodia have ceded their right to raise tax revenues through specific policy instruments. Both countries have committed not to impose customs duties on electronic transmissions, digital services taxes, or similar taxes that discriminate against US companies. Further, they have given up their right to impose certain internal taxes on imports and collect them at the customs border, especially if the taxes discriminate against imports from the US. This situation could arise, for example, when the US is the exclusive or predominant exporter of a product to these countries. In addition, Malaysia has committed not to impose consumption tax on US exports of agricultural and seafood products. There is no reciprocal commitment from the US on these issues.

Third, in respect of trade in agricultural products, Malaysia has committed to allow imports of dairy, meat, and poultry products from the US if they are accompanied with the sanitary/health certificates from the relevant American authorities. This concession implies that the US certification would prevail over Malaysia's domestic health and sanitary requirements. This is a one-sided concession, as the US has not made a commitment in respect of imports of these products from Malaysia.

Fourth, and perhaps the most contentious, some provisions in the two agreements firmly align the policy choices of Cambodia and Malaysia in certain areas with the economic and national security interests of the US. To illustrate, if

***If the US uses the Malaysia-Cambodia template as the basis of its negotiations with India, it would be very difficult for India to secure a fair, equitable, and balanced bilateral trade deal.***

the US imposes a customs duty or import restrictions on a good or service of a third country, Malaysia and Cambodia have committed to regulate the importation of that good or service into their territories through similar measures with equivalent restrictive effect.

Consequently, if on the ostensible ground of protecting its economic security, the US were to impose a punitive tariff of 30% on imports from the BRICS countries, Cambodia and Malaysia would be compelled to impose similar tariffs on imports from BRICS countries. Further, both countries have agreed to cooperate with the US with a view to restricting transactions of their nationals with third-country individuals and entities which have been sanctioned by the US. Both countries are also required to consult with the US before entering into a new digital trade agreement with another country, in order to ensure that the agreement does not jeopardise the essential interests of the US. In addition, Malaysia has committed not to enter into agreements with other countries involving technical or health standards that might disadvantage the US.

An argument could be made that since the Cambodia-Malaysia template is not subject to binding dispute settlement, it provides considerable leeway to countries not to adhere to inconvenient provisions in their bilateral deals with the US. This strand of argument is, at best, naïve. We are living in times when the US does not need the legal backing of international law to enforce its writ. It has used its considerable political clout and economic heft to bend countries to its will. The absence of binding dispute settlement provisions in bilateral agreements is unlikely to hinder the US in compelling signatory countries to uphold their side of the deal.

In conclusion, if the US uses the Malaysia-Cambodia template as the basis of its negotiations with India, it would be very difficult for India to secure a fair, equitable, and balanced bilateral trade deal. Further, there appears to be no middle ground on the four issues mentioned above, which would allow the US to claim victory and India to protect its domestic interest. Tough choices appear to be knocking at the doors of India's trade negotiators.

With President Trump publicly acknowledging that India has sharply cut Russian oil purchases, New Delhi should push Washington to roll back the 25% Russian oil penalty. This single step would ease the pressure on India's negotiators. Thereafter, India should consider whether lowering America's "reciprocal" tariff on Indian goods from 25% to roughly 15-18% is worth the concessions the US is demanding. This approach would help India avoid the kind of one-sided deals struck with Malaysia and Cambodia. □□

<https://www.financialexpress.com/opinion/a-worrying-template/4058520/>

## Without great powers on board, G20 is adrift

The writing on the wall for the Group of Twenty was clear in Indonesia in 2022. The failure to craft a joint statement due to differences on the Russian invasion of Ukraine alerted the next year's host, India, to camouflage that uncomfortable reality by focusing on the "Global South".

This month at Johannesburg, the G20 was reduced to a gathering of "middle powers" with the Big Three — the US, China and Russia — staying away. The decision of US President Donald Trump to seek a new détente with China and Russia, his declaration of a G2 with China and his Ukraine peace proposal suggesting a return of Russia to the G8, seem to have combined to reduce the relevance of the G20 for all three.

It is instructive to recall how and why the G20 summit came into being. It was in the autumn of 2008, just weeks after Lehman Brothers imploded, that French President Nicolas Sarkozy and the President of the European Commission rushed to Camp David for a meeting with US President George Bush. They sought a joint response to a financial crisis that had enveloped both the US and western Europe.

The then existing Group of Eight (G7 plus Russia) would normally have been considered an adequate platform for a consultation among major economies. However, by 2008, China had emerged as a major economy that had the financial resources to deal with the fiscal challenge the crisis posed.

Expanding the G8 to G9, inducting China, would have been an option. However, the US was not yet willing to give China that status. Perhaps Bush, who was in the midst of concluding a strategic partnership with India, was also conscious of how India would respond to such an elevation of China. Sarkozy reportedly told Bush that there was a plurilateral group of finance ministers that included several middle powers, including China, India, Saudi Arabia and Indonesia, so why not elevate that group to a summit level? That is how the G20 finance ministers group became a G20 heads of government summit. The first meeting



*If Trump, Xi and Putin have no interest in G20, this group will wither away, with patchy attendance at future summits. Few such groups ever shut shop, but their meetings acquire less relevance for their members.*

**Sanjaya Baru**



was convened by Bush in Washington, DC in November 2008.

China subsequently played a vital role in the management of what was essentially a “trans-Atlantic financial crisis”, misleadingly dubbed the Global Financial Crisis (GFC) by Western economists. The G20 leadership met again in London in April 2009 and in Pittsburgh in September 2009. These three summits were the most focused in terms of policy response and created new financial institutions and empowered existing ones.

India enthusiastically welcomed the elevation of the G20 since it was for the first time that it had been admitted to a heads of govt summit of such importance. Frustrated with the lack of progress in the reform of the United Nations and India’s induction into the UN Security Council, it viewed the G20 as a substitute. Initially, the G20 summits did have the feel of a UN “economic security council”.

However, after the first few summits, G20 gatherings essentially became talking shops. They have not been able to meaningfully address other global challenges like climate change and global trade. Trump’s launching of a trade war against China in his first term (2017-21) and the Russian invasion of Ukraine dealt a wounding blow to the G20. At the 2022 summit in Indonesia, Russian President Vladimir Putin did not turn up.

The news headlines that came out of the 2022 summit focused primarily on the bilateral meeting between China’s President Xi Jinping and US President Joe Biden. The 2023 summit in New Delhi was marked by the absence of both Putin and Xi. India made something of the summit with a focus on the

Global South and securing the admission of the African Union. While most heads of government, barring Putin, were present at Brazil’s 2024 summit, nothing much came out of it in policy terms.

The absence of Trump, Xi and Putin at the Johannesburg summit has made the G20 meeting a gathering of what may be termed “middle powers”. Trump is largely responsible for this for three reasons. First, his unilateralism. By declaring a tariff war against the rest of the world and asserting US primacy on a range of geopolitical and geo-economic fronts, he has sought to downgrade the relevance of plurilateral platforms.

Second, by suggesting a “G2” condominium with China, he has elevated a country that the US was not ready to admit into the G8 in 2008. Finally, by recommending the re-induction of Russia into the G8, from which it was evicted in 2014 after its repossession of Crimea, Trump has reduced the relevance of the G20 to Russia.

If the Big Three have no interest in the G20, this group will wither away, with patchy attendance at future summits. Few such groups ever shut shop, but their meetings acquire less relevance for their members. This fate awaits another group of which India is a member — the Quadrilateral Security Dialogue (Quad).

Trump’s new geopolitics in Asia and global geo-economics have forced India to re-examine its own approach to China. While India is scheduled to host the next Quad summit, postponed from this year to the next, its approach to the Quad may change depending on the new dynamics of the US approach to East Asia, on the one

***While Prime Minister Narendra Modi chose to stay away from the East Asia Summit in Malaysia, seemingly to avoid bumping into an unpredictable and Twitter-happy Trump, this group remains an important platform for India.***

hand, and India’s own outreach to China, on the other.

While Prime Minister Narendra Modi chose to stay away from the East Asia Summit (EAS) in Malaysia, seemingly to avoid bumping into an unpredictable and Twitter-happy Trump, this group remains an important platform for India. The EAS brings together important countries from East and Southeast Asia, as well as major global powers. It is today a far more important gathering than the G20 or the Quad.

It is unfortunate that the G20 has been unwilling to address the major global economic challenges of climate change, the rise of mercantilism in international trade and restrictions on migration. Each of these geo-economic challenges can only be addressed through a global consensus that the G20 could have crafted. However, by failing to meaningfully focus on them and seek solutions that address both developmental aspirations and economic security concerns, the G20 has made itself increasingly irrelevant. □□

Baru was editor, *The Financial Express*. His most recent book is *Secession of the Successful: The Flight Out of New India* <https://indianexpress.com/article/opinion/columns/sanjay-baru-writes-without-great-powers-on-board-g20-is-adrift-10390186/>

## Tripura University marks Babu Genu "Martyrdom Day"



Tripura University observed Babu Genu Martyrdom Day with a series of programmes dedicated to honouring the first martyr of the Swadeshi Movement. A Swadeshi Medical Camp, featuring Ayurveda and Yoga specialists, was the highlight of the event, drawing significant participation from students, faculty, officials, and local residents.

At the inauguration, Acting Vice-Chancellor Prof. Shyamal Das emphasised the growing national acceptance of the Swadeshi model. He noted that India is progressing rapidly by embracing indigenous systems and knowledge traditions. Remembering Babu Genu, who sacrificed his life at the age of 22 to oppose foreign goods during British rule, Prof. Das said that his martyrdom continues to inspire the spirit of self-reliance across the nation.

Registrar Prof. Deepak Sharma recalled Babu Genu's historic 1930 sacrifice to prevent the expansion of foreign cloth in India. He urged the gathering not only to adopt Swadeshi products but also to revive the Swadeshi mindset and cultural values. He also administered the Swadeshi oath to the attendees. The hall resonated with enthusiastic chants of "Bharat Mata Ki Jai" and "Jai Swadeshi," creating a spirited atmosphere.

The camp was jointly organised by Tripura University, the Central Council for Research in Ayurvedic Sciences (CCRAS) Agartala Centre, and the Swadeshi Jagran Manch. Dr. Vimal Tiwari, in charge of CCRAS Agartala, and his team provided free Ayurvedic treatment and medicines to university stakeholders and villagers. Dr. Tiwari highlighted the effectiveness of Ayurveda in treating diseases at their roots and encouraged people to align their daily routines with natural cycles.

Champeshwar Mishra, Dr. Dharmendra Dubey, Dr. Satyadev Mishra, Dr. Raksha Kumar, Dr. Deepak Upadhyay, Dr. Munindra Mishra, Dr. Om Prakash Jha,

Surjit Sarkar, and Subrata Nandi, attended the programme and benefited from the daylong activities.

"Today at Tripura University, a programme was held in honour of Babu Genu, who sacrificed his life for the Swadeshi movement. At a very young age--just 22--he was killed by the British rulers. He had spoken strongly about the importance of the Swadeshi movement and the boycott of foreign goods. Although his death was termed an accident, he was essentially killed for his commitment to the cause," Dr. Deepak Sharma, Registrar of Tripura University, said.

<https://www.aninews.in/news/national/general-news/tripura-university-marks-babu-genu-martyrdom-day-with-swadeshi-medical-camp-and-awareness-programme20251212215001/>

## Discussion on US Tariffs, India-China Economic Relations and Atmanirbhar Bharat Initiative

A regional meeting of the Swadeshi Jagran Manch will be held in Jodhpur on September 4, focusing on the global economic landscape, the US tariffs imposed by former President Trump, India-China economic relations, the Swadeshi Self-Reliance Security Campaign, and the Atmanirbhar Bharat initiative.

According to Mithilesh Jha, the state publicity head, the meeting will be addressed by the Manch's National Convenor R. Sundaram, along with National Co-Convenors Dr. Ashwani Mahajan, Prof. Bhagwati Prasad Sharma, Dr. Dhanpat Ram Agrawal, Dr. Rajkumar Mittal, and National Organizer Kashmiri Lal, accompanied by National Co-Organizer Satish Kumar.

Radheshyam Bansal, co-publicity head of the Jodhpur state unit, said the day-long sessions will include discussions on US tariffs, export challenges, and strategies to mitigate tariff-related losses by aligning with national and state-level schemes. The meeting will also provide a platform for local business leaders, manufacturers, and exporters to interact with national officials and deliberate on solutions. Pramod Paliwal, state convenor of Jodhpur, added that prominent activists from Rajasthan and Jodhpur will participate, along with workers of the Self-Reliant India campaign, ensuring a focused discussion on strengthening India's self-reliance and Swadeshi initiatives.

## Swadeshi Sankalp Yatra: A Step Towards Self-Reliance

The Swadeshi Sankalp Yatra, initiated by Chhattisgarh Deputy Chief Minister Arun Sao, aims to promote indigenous goods across the state. Organized by



CAIT and Swadeshi Jagran Manch, the 22-day journey strives to foster a self-reliant India. Sao emphasises the national and cultural benefits of embracing locally-made products.

Chhattisgarh Deputy Chief Minister Arun Sao inaugurated the 'Swadeshi Sankalp Yatra' in Raipur, branding it a pivotal move towards self-reliance by advocating for locally-produced goods.

Organized by the Confederation of All India Traders and Swadeshi Jagran Manch, the yatra aims to bolster support for indigenous products over its 22-day state-wide course.

Sao urged Chhattisgarh residents to endorse swadeshi products, asserting this initiative is a step towards a self-sustaining India and reviving the glory of Bharat Mata.

<https://www.dardiscourse.com/article/entertainment/3724634-chhattisgarhs-swadeshi-sankalp-yatra-a-step-towards-self-reliance>

## Union Home Minister Shri Amit Shah Inaugurates 'Swadeshotsav 2025' in Ahmedabad

Advancing Prime Minister Shri Narendra Modi's vision of making India Atmanirbhar, Union Home and Cooperation Minister Shri Amit Shah inaugurated 'Swadeshotsav 2025' at the Gujarat University Ground in Ahmedabad. The event was attended by Chief Minister Shri Bhupendra Patel and Deputy Chief Minister Shri Harsh Sanghavi. This nationwide expo will run from December 05, 2025 to December 09, 2025. After



the inauguration ceremony, the Home Minister also unveiled the 'Svanubhuti Exhibition', symbolising the power of Swadeshi.

Swadeshotsav will serve as a vibrant platform to promote knowledge, art, and a wide range of indigenous products. On this occasion, office-bearers of the Swadeshi Jagran Manch were also present.

<https://cmogujarat.gov.in/en/latest-news/amit-shah-inaugurates-swadeshotsav-2025-with-gujarat-cm>

## New Delhi to host First Edition of "Swadeshi Mela-2026"

To bring together India's domestic trade, start-up ecosystem, small industries, artisans, MSMEs and Made in India products on a unified national platform, the Confederation of All India Traders (CAIT), in collaboration with Swadeshi Jagran Manch and several other major national organisations, has taken the historic decision to organise India's largest-ever and grandest trade event - "Swadeshi Mela-2026" - at Pragati Maidan, New Delhi, in May 2026.

During the National Governing Council meeting of CAIT held in New Delhi, Union Minister for Commerce & Industry, Piyush Goyal, suggested that CAIT should organise a grand Swadeshi Mela.

CAIT National Secretary General and Member of Parliament from Chandni Chowk, Praveen Khandelwal, stated that this Mela will not only showcase the strength of India's trade, industry and craftsmanship, but also serve as the biggest platform to provide global visibility to Made in India products and elevate Indian entrepreneurship to newer heights. For industries, start-ups, women entrepreneurs, artisans, and small manufacturers across the country, this will be a golden opportunity to showcase their products and innovations to national and international markets.

Khandelwal informed that for this historic event, a National Steering Board has been constituted under the chairmanship of eminent industrialist Dr Ram Gopal Goyal. The Board includes 65 distinguished and influential members from the trade and industry sectors of all States, with significant representation of women and young entrepreneurs.

Khandelwal said that besides national trade organisations, leaders from farmer bodies, transport and logistics, travel and tourism, MSMEs and start-up communities have been specially invited. National leaders from Laghu Udyog Bharati, MSME Development Forum, Federation of Small Industries Association, and professional bodies will also participate.

In addition, several leading expo and exhibition experts from across the country will be invited to ensure that Swadeshi Mela-2026 truly becomes a "Mirror of India's Swadeshi Trade and Industry".

The Mela will be organised at an unprecedented mega scale at Pragati Maidan.

Different committees will be formed for various sectors, including industry, trade, startups, women entrepreneurs, artisans, food processing, Ayurveda, handloom, handicraft, technology, e-commerce, etc.

A nationwide campaign will be launched to invite stalls for Swadeshi products from across the country. Steering Committees will be established in every State to take this mega event's message to every corner of India.

Khandelwal added that "Swadeshi Mela-2026" is not only an opportunity for Indian entrepreneurs to expand their business, but also an unprecedented platform to present India's swadeshi strength to the world in a new and powerful way. Any trader, start-up, manufacturer or industrialist who becomes part of this event will unlock new possibilities to take their business to global markets.

<https://www.aninews.in/news/national/general-news/new-delhi-to-host-first-edition-of-swadeshi-mela-2026/20251202125055/>

## Goyal Calls To Organise Mega Swadeshi Mela, Promote Local Trade



Commerce and Industry Minister Piyush Goyal has urged the Confederation of All India Traders (CAIT) to organise the country's largest-ever 'Swadeshi Mela' in New Delhi in collaboration with the India Trade Promotion Organisation (ITPO).

Addressing the CAIT National Trade Leaders Conference in the capital, he said the proposed event should serve as a global platform to highlight the strength, innovation and diversity of Indian trade and industry.

The conference brought together more than 200 trade leaders from 28 states. In his remarks, Goyal described Indian traders as "the backbone of the economy and one of its strongest growth pillars."

He encouraged CAIT to partner with organisations such as Swadeshi Jagran Manch, Laghu Udyog Bharti and other trade bodies to organise Swadeshi Melas nationwide and strengthen the 'Vocal for Local' movement.

Offering further support, Goyal invited CAIT to take over the Skill Development Centre in his North Mumbai constituency to bolster training initiatives in the region.

Addressing the gathering, Chandni Chowk MP and CAIT Secretary General Praveen Khandelwal reaffirmed CAIT's commitment to advancing policy reforms, strengthening trader protections and promoting a more organised retail ecosystem.

CAIT National President B.C. Bhartiya emphasised the need to reinforce the organisation's structure nationwide and empower traders at the grassroots level.

He outlined CAIT's future agenda focusing on capacity building, policy advocacy, digital adoption and national campaigns to support wide-ranging trade reforms.

<https://knnindia.co.in/news/newsdetails/economy/goyal-calls-to-organise-mega-swadeshi-mela-promote-local-trade>

## CAFE weight relief for small cars will favour 1 firm: SJM

The proposed special exemption for petrol cars under 909 kg in the upcoming CAFE-3 carbon dioxide emissions regulation will favour a "single company", hamper research and development (R&D) and "adversely" affect transition to electric vehicles (EV) in India, said Ashwani Mahajan, national co-convenor of Swadeshi Jagran Manch.

"The simple conclusion is that relaxing CAFÉ-3 norms for lesser weight cars will actually hamper R&D in India," he said in a post on social media website LinkedIn.

"This sector, which has been showing fairly healthy growth and has also been meeting sustainability and safety standards, will suddenly face the problem of lopsided growth, in favour of low weight cars with no benefit to the consumer and will favour a single company, impacting fair competition, dwarfing the growth of the overall sector. This is also likely to adversely affect transition to electric vehicles," he added.

[https://www.business-standard.com/industry/news/cale-weight-relief-for-small-cars-will-favour-1-firm-swadeshi-jagran-manch-125112701129\\_1.html](https://www.business-standard.com/industry/news/cale-weight-relief-for-small-cars-will-favour-1-firm-swadeshi-jagran-manch-125112701129_1.html)

# Swadeshi Activities

# Swadeshi Meetings

## Pictorial Glimpses



Meerut Prant



Tamil Nadu Prant



Uttarakhand Prant



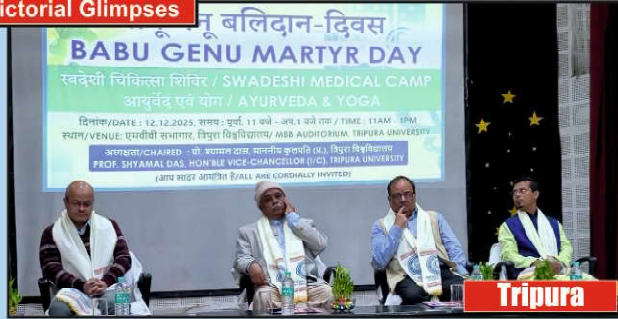
Brij Prant



Swadeshi Activities

# Babu Genu Balidan Divas

Pictorial Glimpses



Tripura



Delhi



Gujarat



Churu, Raj.



Jamshedpur



Kolkata



Mumbai



Siliguri



Udaipur



Amarpur, Tripura