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ET WEALTH ON MONDAY



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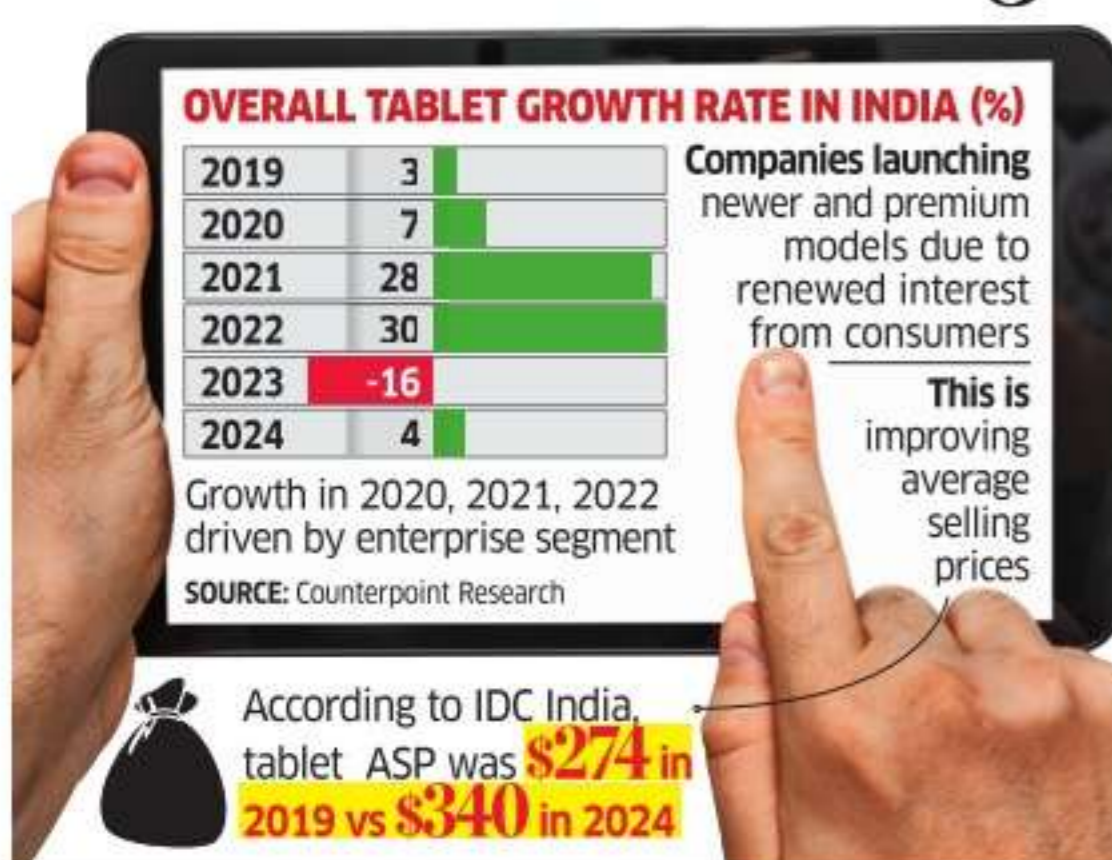
India-Middle East Eco Corridor to Give New Direction to World: PM

Prime Minister Narendra Modi praised India and Kuwait's strong commercial connections dating back to the 19th century, as well as India-Middle East Economic Corridor as an idea that provided the globe with new direction. Dipanjan Roy Chaudhury reports.

Centre Limits Access to Polling Booth CCTV Footage, E-records

Within days of a high court order directing the poll panel to share videography and CCTV footage of voting in a polling station, the Centre, in consultation with the Election Commission, amended the Conduct of Election Rules, 1961, to restrict public access.

Online Streaming Turns Rejuvenation Drug for Tablets



Revival in device sales driven by consumer interest spike in OTT content post Covid

Writankar Mukherjee
Kolkata: The increased demand for OTTs since Covid has given a new lease of life to a category which was falling out of favour among consumers. After a 16% year-on-year fall in sales in 2023, overall sales of tablets have gone up this year by 4% driven by the consumer segment as people started buying it as an entertainment device for streaming content, as per latest Counterpoint Research data. In the consumer segment specifically, researcher IDC India said the segment grew by 2% yoy in 2023 after a 2% yoy decline in 2022. This

year, IDC said there will be a 20% yoy growth in consumer segment. "Tablets are seeing a renewed interest from consumers mainly as an entertainment device for consuming OTT content," said Lenovo India managing director Shailendra Katyal. "The commercial demand has come down drastically from the Covid peaks. Manufacturers are updating their consumer tablet line up with larger screen and better audio." For Lenovo, the consumer contribution for tablet sales went up from 31% in 2021 and 2022 to 44% in 2023 and 61% this year. Right from 2014 and 2015, several manufacturers had almost written off

tablets as a category for the consumer market due to declining sales every year as people then preferred either laptops or smartphones. Bharath Shenoy, principal analyst at IDC India, said tablet as a device was sandwiched between a smartphone and a laptop before 2020 without any specific use case. Sales during the pandemic years of 2020-22 shot up mainly by commercial and education segments with some spikes during election time as political parties doled tablets as freebies. The commercial segment slowed down in 2023. Increased Competition >> 7

SIMPLIFIED REGISTRATION MECHANISM LIKELY FOR SMES

No GST on Gift Vouchers; 18% Tax for Cos on Used Car Sales

Council defers decision to cut tax on insurance products, food delivery via ecomm, qcomm cos

Deepshikha Sikarwar

Jaisalmer: The Goods and Services Tax Council Saturday decided to keep gift vouchers, offered by several sectors such as retailers, out of the levy's purview and in principle agreed to introduce a simplified and easier registration mechanism for small and medium enterprises. It deferred a decision on reducing the tax on insurance products and food delivery through e-commerce and quick commerce platforms.

The council, chaired by Union finance minister Nirmala Sitharaman, decided to reduce the tax rate on fortified rice kernels to 5% from 18%. It exempted gene therapy as well

as penal charges levied by banks and non-banking finance companies (NBFCs) for non-compliance with loan terms. The council spared from tax the sale of black pepper and raisins sold by agriculturists and payment aggregators for sums less than Rs 2,000.

It approved a uniform tax rate of 18% on used cars, including electric vehicles (EVs) purchased or sold by businesses. The change in the rate of tax in the case of EVs will not impact individual sellers. It will only apply to companies or registered used car sellers on the value of the margin of sale. Sale of old and used EVs currently attracts 12% GST.

"The GST Council is in favour of electric vehicles and encouraging them. The Centre had suggested to the panel that the rate be reduced to 5% from 12%," Sitharaman told reporters after the day-long GST Council meeting in the Rajasthan city.

She said the industry is of the view that the EV market is not yet saturated.

22% Cess on Utility Vehicles >> 7

The Long & Short of It

RELIEF MEASURES...

- Gene therapy exempted from tax
- Compensation cess rate cut to 0.1% on merchant exports
- Tax relief for life and health insurance products
- GoM report on rate rationalisation not tabled
- Taxation of food delivery by online platforms
- Concessional GST on food preparations supplied to weaker sections under govt programmes
- Exemption for parts of surface-to-air missiles extended
- A concept note on simplified registration norms for MSMEs approved
- Clarification offered on taxation of popcorn

...SOME DECISIONS DEFERRED

Tax relief for life and health insurance products

GoM report on rate rationalisation not tabled

Taxation of food delivery by online platforms

Nirmala Sitharaman Finance Minister

AFTER PRE-BUDGET DISCUSSIONS...

States to Get More Funds for Disaster Relief via Interest-free Loan Scheme

New incentives proposed for building urban infra, city redevelopment

Deepshikha Sikarwar

Jaisalmer: States will be eligible for additional targeted allocations for disaster-related programmes through a 50-year, interest-free loan scheme, officials aware of the matter told ET. This will provide states substantive fiscal support to rebuild infrastructure and undertake mitiga-

tion measures, they said. The Centre has also proposed an additional ₹5,000 crore incentive under the scheme to encourage urban planning. A set of guidelines for availing of loans under this window has been circulated

to state chief secretaries, the officials said. This follows an assurance by Union finance minister Nirmala Sitharaman to state finance ministers at Friday's pre-budget discussions. The Scheme for Special Assi-

stance to States for Capital Investment (SASCI) provides financial assistance to states through the 50-year, interest-free loan for capital investment projects.

The total amount available under the scheme is ₹1.3 lakh crore. States that have faced severe natural disasters in FY25, as confirmed by the Inter-Ministerial Central Team (IMCT) deputed by the Ministry of Home Affairs, will be provided an additional allocation of up to 50% of the amount already provided under Part 1 of the scheme in FY25.

Focus on NE, Hill Areas >> 7

■ Andhra's Calamity Cess Demand under Review >> 3

Building Up Support

Centre relaxes norms for 50-yr interest-free loan

New norms circulated to state chief secretaries

STATES CAN USE 50% OF WINDOW FOR DISASTER RELIEF

₹5,000 crore incentive under the scheme to encourage urban planning proposed

Total amount available under SASCI: ₹1.3 lakh crore

DEAL VALUES CO AT \$1.8 B, DEBT INCLUDED

Final Score: OTPP Picks up 45% in Omega Healthcare

Canadian pension fund joins Goldman Sachs as co-lead investor in US-based BPO

Our Bureau

Mumbai: Canadian pension fund Ontario Teachers' Pension Plan has acquired a 45% stake in US-based healthcare BPO Omega Healthcare Management Services, joining Goldman Sachs Alternatives as co-lead investor. Post transaction, Ontario Teachers' and Goldman Sachs will each own 45% while the management will own the rest, said sources. The deal has valued Omega at \$1.8 billion inclusive of all debt. Omega is a leading technology-enabled healthcare management solutions provider. Terms

of the transaction were not disclosed, said an Ontario Teachers' press release. ET first reported on December 20 that Ontario Teachers' is all set to acquire a majority stake in Omega. Ontario Teachers' is looking to invest \$700-800 million to buy out existing investor Everstone Capital, valuing Omega at \$1.8 billion, ET reported. Goldman Sachs Asset Management holds about 60% and Everstone Capital, an Asia-focused private equity fund, has a 30% stake in Omega. The management team owns around 10% of the company, said sources. Goldman Sachs Alternatives has been an investor in Omega since 2019.

Tech-enabled Portfolio >> 7

EVERSTONE TO LOG OUT

OTPP Close to Becoming Alpha in Omega BPO

Nears \$800-m deal to buy majority in Goldman-backed healthcare BPO

By Raghav Bhatkrisnan

Mumbai: Canadian pension fund Ontario Teachers' Pension Plan is set to acquire a majority stake in Omega Healthcare Management Services, joining Goldman Sachs Alternatives as co-lead investor. ET was the first to report in its December 20 edition that OTPP is in advanced talks to acquire a majority stake in Omega Healthcare.

OMEGA'S FY24 FINANCIALS

REVENUE ₹1,662cr | PROFIT ₹165cr

Ontario Teachers' Pension Plan acquires 30% stake held by Everstone

Indians Still Dream of American Degree in a Tough Job Mkt

An American graduate degree continues to be highly sought after by Indian students despite worries about a rising number of them returning home after failing to secure decent jobs and the costly fees — a trend which is likely to continue in 2025 as well, according to experts. Neil Ghai & Prachi Verma report. >> 3

Legal Firms Ramp Up M&A Advisory Practices in India

Law firms have started ramping up their mergers and acquisitions advisory practices in India, anticipating surge in PE-led deal activity. As per PwC India data, the industry saw 2,259 M&A and PE investments totalling \$60.6 billion between January and December 10, 2024. Maulik Vyas reports. >> 3

NEW RAKES MAY BE FLAGGED OFF IN JAN

2 Cosy Trains Set to Hit the Frosty Kashmir Track

New Delhi-Srinagar sleeper train, Vande Bharat chair car on Katra-Baramulla route to have heating system

Shantanu Nandan Sharma

New Delhi: Indian Railways is set to bolster its connectivity to Kashmir with the likely launch of two new trains next month.

The first is a centrally heated sleeper train, not a Vande Bharat as previously speculated, that will ply between New Delhi and Srinagar. Designed for a 13-hour journey, part of which traverses snow-capped mountain landscapes and crosses the iconic 359-m-high Chenab Bridge, the train promises enhanced comfort but will not include second-class sleeper accommodations, ET has learnt.

The second train is an eight-coach Vande Bharat, featuring chair car seating, tailored for the shorter Katra-Baramulla route, according to a senior railway officer familiar with the plan. This train too includes specialised features, such as silicon heating pads for water tanks to prevent freezing and toilets equipped with warm air, courtesy of specially designed ducts.

The front glass for the loco pilots has been specially designed with embedded heating elements — a first for Indian Rail-

ways — to ensure it remains defrosted in sub-zero temperatures, the official said. This Vande Bharat service will drastically reduce travel time, completing the 246-km journey between Katra and Baramulla in just three-and-a-half hours, compared to over 10 hours by bus.

On the rail route, Baramulla is 57 km beyond Srinagar. Katra, the gateway to the revered Mata Vaishno Devi shrine, is a major pilgrim hub and is currently connected to New Delhi by a 16-coach Vande Bharat Express operating six days a week. "Once the Katra-Baramulla Vande Bharat becomes operational, likely by late next month, passengers will be able to seamlessly journey from New Delhi to Katra in our existing Vande Bharat and then transfer to the new service to reach Srinagar or Baramulla," the official said.

Inspection First >> 7

SLEEPER TRAIN

ROUTE: New Delhi-Srinagar

DISTANCE: 845 km

TRAVEL TIME: 13 HOURS

Full-length LHB-coach train

FEATURES: Central heating system, Only AC coaches, no second-class accommodation

VANDE BHARAT EXPRESS

ROUTE: Katra-Baramulla

DISTANCE: 246 km

TRAVEL TIME: 3.5 HOURS

8-coach train set with chair car seating

FEATURES: Heating elements to keep loco pilots' front glass defrosted, Silicon heating pads to prevent freezing of water tanks

UNORGANISED LABOUR MAKES UP FOR 80% OF JOBS

Must Tap Informal Sector to Expand NPS Reach: PFRDA

Future-Ready?

80 M ACTIVE USERS UNDER NPS

₹14 L cr AUM managed by fund managers

Pension assets in India account for 16-17% of GDP

Of which, NPS contributes around 4% — very low penetration

IN OECD COUNTRIES, THESE ASSETS CONTRIBUTE 80%

SENIOR CITIZENS PROJECTED TO GROW TO 170m BY 2026 FROM 140m IN 2021

SEEN AT 200m BY 2031

Association of NPS Intermediaries set up to promote welfare of scheme's subscribers

Our Bureau

Mumbai: A large section of India's workforce — especially those in the informal sector that accounts for 80% of jobs in the country — is still not part of the National Pension Scheme (NPS) despite a spike in the number of individual options for NPS, Deepak Mohanty, chairperson of the Pension Fund Regulatory and Development Authority (PFRDA), said on Saturday. The informal sector does not have access to NPS, and even if it gets access, there is no statutory requirement, which is creating a gap in coverage, Mohanty said at the launch of Association of NPS Intermediaries. He said the association will help to expand the growth of NPS.

The association of stakeholders including pension fund managers, bank and non-bank points of contact, custodians, aggregators, pension agents and retirement advisers among others, will foster collaboration and strengthen NPS subscriber welfare. NPS fund managers are currently managing Rs 14 lakh crore investments across 80 million active accounts, which could cross Rs 15 lakh crore by the end of this year, Mohanty said. Pension assets in India account for only 16-17% of gross domestic product (GDP) compared to 80% in OECD (Organisation for Economic Co-operation and Development) countries, he said. NPS accounts for around 4% of GDP, he added. Mohanty said nearly 75,000 people have been onboarded under the Vatsalya NPS retirement saving scheme for children.

NPS fund managers are currently managing Rs 14 lakh crore investments across 80 million active accounts, which could cross Rs 15 lakh crore by the end of this year, Mohanty said. Pension assets in India account for only 16-17% of gross domestic product (GDP) compared to 80% in OECD (Organisation for Economic Co-operation and Development) countries, he said. NPS accounts for around 4% of GDP, he added. Mohanty said nearly 75,000 people have been onboarded under the Vatsalya NPS retirement saving scheme for children. Clubbing of Pension Products >> 7

PM RECALLS CENTURIES-OLD CONNECTION BETWEEN INDIAN & KUWAITI TRADERS

India-Middle East Economic Corridor to Give New Direction to World: Modi

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi praised India and Kuwait's strong commercial connections dating back to the nineteenth century, as well as IMEEC as an idea that provided the globe with new direction.

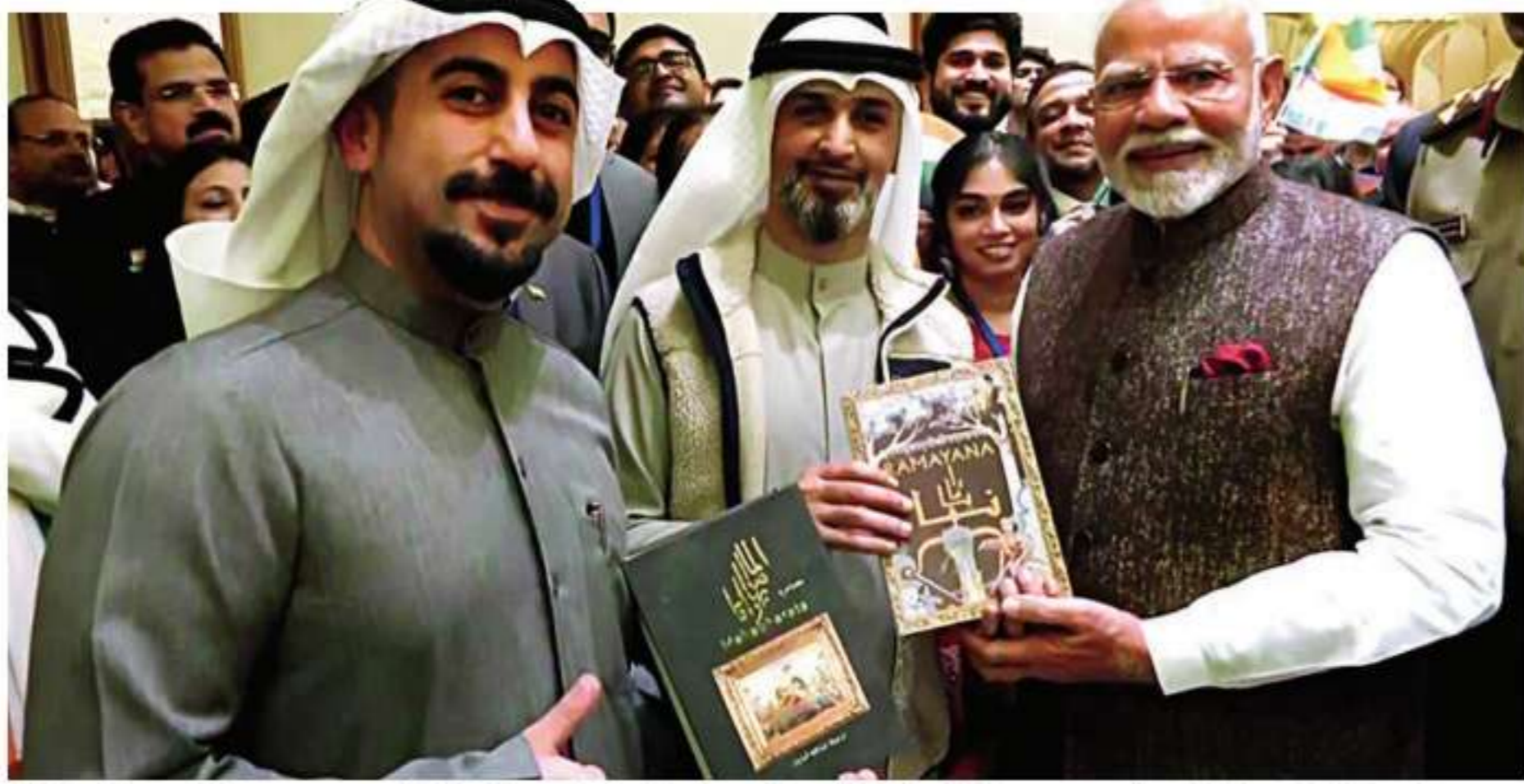
Addressing the Indian diaspora in Kuwait City, Modi reflected on the two nations' common ambitions, Viksit Bharat and New Kuwait, and emphasised that there were several potential for India and Kuwait to collaborate. India's skill sets and creativity might lead to new collaborations between the two nations.

He said that Ayurveda was assisting the globe with wellbeing while underlining India's contributions to the world in terms of science and innovation.

He told the Indian diaspora during the 'Hala Modi' event that even in the 19th century Kuwait and India had robust trade relations.

"We share the same sea, we share affection, trade and most importantly sensibilities," he added.

"India's traditional medicine - Ayurveda and our Ayush products are prospering the World's wellness. Our knowledge system from Nalanda to IITs is providing strength to the World's knowledge system. Last



PM Modi meets Ramayana and Mahabharata Arabic translator Abdullah Al Baroun and publisher AL AI Nesef -ANI

year, during the G-20 summit, the India-Middle East-Europe Economic Corridor was announced, this corridor is going to give a new direction to the world," he said.

In his address at the 'Hala Modi' event, Modi invited the Indian diaspora members to come visit India and experience the festival season, the Kumbh mela and Republic Day. He also encouraged them to promote travelling to India to Kuwaiti citi-

zens as well.

He stated that India had become digitally smart and this was only the beginning.

Speaking about the partnership between the two countries, Modi addressed the need for "skill, innovation, technology and manpower" and how India is working towards providing that in partnership with countries like Kuwait, as well as other nations like Italy.

Taking a jibe at the previous governments, Modi stated that though his flight till Kuwait took only 4 hours, it had taken an Indian PM 43 years to reach the nation.

Modi also visited a labour camp in Mina Abdullah area of Kuwait with a workforce of around 1500 Indian nationals. He interacted with a cross-section of Indian workers from different States of India and enquired about their well-being.

DAYS AFTER HC TOLD EC TO SHARE CAMERA FOOTAGE

Centre Limits Access to Polling Booth CCTV Footage, E-records

Congress terms EC's move a step against poll transparency, says will challenge it

Our Political Bureau

New Delhi: Within days of a High Court order directing the poll panel to share videography and CCTV footage of voting in a polling station, the Centre, in consultation with the Election Commission, amended the Conduct of Election Rules, 1961, to restrict public access to certain election-related materials, particularly electronic records such as CCTV footage.

On December 9, the Punjab and Haryana High Court invoked the 1961 rulebook to order the poll panel to submit videography, CCTV footage, and copies of papers relating to votes cast at a polling station during the recent Haryana assembly elections to counsel Mehmood Pracha.

The latest amendment in Rule 93 (2)(a) of the Conduct of Election Rules, 1961 will allow EC to deny CCTV footage/electronic records. The amendment made now, however, reads that "all other papers as specified in these rules relating to the election shall be open to public inspection."

The rules only mention documents such as nomination forms, appointment of election agents, re-

sults and election account statements. However, recently information on other ECI measures — which are not specified in the 1961 Rules — such as CCTV camera footage, webcasting footage and video recording of candidates in model code period was also being sought citing Rule 93(2)(a).

ECI sources claimed that the amendment was made to remove the ambiguity around the term 'election papers' and in view of serious concerns over potential misuse of electronic records/CCTV footage.

"Recently Punjab and Haryana High Court in a case - Mahmood Pracha vs ECI had directed sharing of all documents related to Haryana Assembly Elections including treating CCTV footage also as permissible under Rule 93 (2) of the Conduct of Election Rules to Mr Pracha. The rule mentioned election papers. The election papers and documents does not specifically refer to electronic records," an ECI official said on condition of anonymity.

"In order to remove this ambiguity and considering the serious issue of violation of secrecy of vote and potential misuse of CCTV footage of inside the polling station, the rule has been amended to safeguard misuse of CCTV footage of inside of the polling station", he added.



CCTV camera, webcasting footage and video records of candidates in model code period was also being sought



In The Chill of Winter

A woman warms her hands on 'kangri', an earthen pot woven around with wicker filled with hot embers, on a boat in Dal Lake on Saturday. Chillai Kalan, the 40-day period of harshest winter, commenced in Kashmir on Saturday with Srinagar experiencing its coldest December night in five decades at minus 8.5 degrees Celsius, according to the met department. -PTI

Bhagwat Thinks the Saffron Family Should Look Ahead

Jatin Takkar

New Delhi: RSS chief Mohan Bhagwat wants the saffron family to become forward looking and solution oriented rather than hyping the sensitive issues of temple and mosque for political purposes, some Sangh functionaries told ET.

The functionaries feel that Bhagwat's latest remarks expressing concern over the resurgence of temple-mosque disputes and advising people against taking up such issues are meant to emphasise the Sangh's belief in coexistence of various communities within India as their DNA is the same.

"After Ram temple judgement Mohan ji had made it clear RSS has no plans to lead any new movements similar to the Ram temple in future. And he has been maintaining that," a senior Sangh functionary told ET.

"Extremism, aggressiveness, forcefulness and insulting other gods are not in the nature of our country and this is unacceptable," Bhagwat had said on Thursday, at a time when various cases are

being filed seeking demolition of mosques on claims that they were built on temple sites.

The Sangh functionary pointed out that the RSS chief had earlier also told people not to look for Shiv Linga in mosques. The message is clear: don't hype the religious disputes; rather, try to resolve them in a peaceful and legal manner, the person said.

Another senior Sangh functionary who has worked with Bhagwat for a long time said, "Of late, it has been seen that people feel that presenting yourself as pro-RSS and Hindu fundamentalist is a shortcut to enter politics, which is a cause of concern among senior Sangh functionaries." Unlike in the past, now the Sangh is being heard and is at the centre stage of the country's mind space, the person said. So, it wants its entire ideological family to act and conduct like a forward-looking socio-cultural organisation.



Don't hype sensitive religious issues for politics, view within RSS

AT THE 72ND PLENARY SESSION OF NEC IN AGARTALA

Peace in NE Biggest Achievement in 10 Yrs: Shah

'Under Modi 20 accords have been signed for the peace and harmony of the northeastern states'

Bikash Singh

Guwahati: Establishment of peace in Northeast India is the biggest work done in the last 10 years. Union home minister Amit Shah claimed on Saturday, citing various peace accords and surrendering of militant outfits in the region.

In the last 10 years, Prime minister Narendra Modi has brought Northeast India in focus not only nationally but internationally, Shah said at the 72nd plenary session of the Northeastern Council (NEC) in Agartala.

"Northeast India, for a long time, remained only in the speeches from New Delhi," he said. But tremendo-

us infrastructure development under the Modi government has made the region easily accessible and "lessened the distance of hearts among the people of Northeast India and New Delhi," he said.

"Ten years back, the 200 communities of the region and 195 dialects were a type of weakness and were leading to several differences," Shah said. "In ten years, the prime minister has turned this weakness into strength. Now, these 200 communities, owing to their culture, are the centre of attraction across the world."

He pointed out that Northeast India is one of the 36 biodiversity hotspots across the world.

After the Modi government came

FIGHT AGAINST SMUGGLING

Shah urged CMs of eight NE states to give more impetus to curbing the smuggling and drug menace

to power at the Centre, 20 accords have been signed for the peace and harmony of the northeastern states and 10,574 cadres of various

militant outfits have surrendered in different states of the region, the home minister said.

"A multidimensional approach involving the state policies, army, Assam Rifles and other central armed police forces has been undertaken to maintain peace and to curb all unlawful activities in the northeastern region," Shah said.

The long-pending inter-state border disputes in the north-

eastern states are being resolved amicably, he added.

Shah urged the chief ministers of eight northeastern states to give more impetus to curbing the smuggling and other menaces of drugs in the region.

"Many endeavours were made to curb the drug menaces, but much more efforts must be undertaken by the chief ministers and all people concerned," he said, emphasising the need to dispel the impression that drug-related activities are widespread in the northeastern states.

He said that the Centre has undertaken nationwide all-out efforts to achieve a 'Nasha mukt Bharat' (drugs-free India) and the northeastern states must be a part of the mission.

MUMBAI BOAT ACCIDENT TOLL RISES TO 15

Sea Rules, Like Road Traffic, Need Monitoring and Regulation

BIG GAPS: Navy is responsible for coastal & offshore security, but its authority over marine police, port trusts, state maritime bodies, and others is unclear

Rashmi Rajput

Mumbai: On Saturday afternoon as the JOC fished out the body of Johan Ashraf Pathan, a six-year-old Goa resident, probably the last missing person on the ill-fated ferryboat, Neel Kamal which capsized off the Mumbai coast on Wednesday, the search and rescue operations were called off. However the tragedy which has claimed 15 lives raises serious questions on the rules of road at seas and exposes the chinks in maritime coordination, policing and overall safety measures of those ferrying in the high seas.

Around 2.30 pm on Wednesday, when Neel Kamal set off to sail from Gateway to Elephanta island, a popular tourist destination, it was business as usual for the boat operators. Without paying much heed to rules and regulations, they overbooked ferrying 110 passengers instead of 80 that is allowed by the Maharashtra Maritime Board (MMB). At 3.55 pm as the boat was nearing Karanja, a Navy craft undertaking sea trials lost control, on a collision course, it rammed into the ferry, capsizing it.

Just like the roads where the traffic is monitored and regulated, the sea too has its rules. Post the 26/11 attacks where terror visited Mumbai through seas, the coordination between the multiple maritime stakeholders has gotten better and no sea attack in the last 16 years bears testimony to the same.

While the Indian Navy is entrusted with the responsibility of both coastal and offshore security, it has an ill-defined authority over other maritime agencies like the marine police, port trusts, state maritime boards and others.

However in this case, it is the Indian Navy which requires to answer some tough and uncomfortable questions.

"... immediately after the incident, when a senior police officer got in touch with Naval officers in the western command, they didn't immediately confirm that the craft was theirs, however with the video going viral, there was little room to debate that," said a senior Mumbai police officer speaking on the condition of anonymity.

By Wednesday night, the local police registered a FIR against the sailor driving the navy boat under



The Indian Coast Guard conducts a rescue operation before calling it off on Saturday -ANI

NAVY ANSWERABLE

While the bulk of answering might be done by Navy in Mumbai crash, there was negligence on the part of the boat operator too

various sections of the BNS Act. The Mumbai police which has commenced a probe into the accident already has a list of questions for the Navy to answer: This includes the SOP used during conducting sea trials, use of commercial channels while conducting such trials and the findings of the Board of Inquiry (BOI) constituted by the Navy to probe the mishap.

"We have been impressed upon by the Navy that while conducting a sea trial, the SOP requires another vessel to accompany the trial vessel to record the trial. That doesn't seem to be the case here, so we have asked the Navy to share its SOP to probe if the sailor had violated the norms," revealed another official privy to the findings.

The police needs the SOP to investigate where the buck stops. "There are survivor statements who have alleged that they felt that the driver of the craft was performing stunts and circled the boat twice which

wasn't required. This prompted a few passengers onboard to shoot a video. The video has now become a part of the evidence to establish the chain of events. Herein the SOP will help us ascertain how, when and where the trials are allowed to be conducted," added the official.

With the Navy in the dock, sources in the Mumbai police say that they won't totally rely on the Navy for its probe. "...we have already approached the port trusts and MMB to understand the use of commercial channels and the ROR. This is to ascertain if trails are allowed in commercial channels. What is the ROR in such channels and how are they monitored and regulated," added the official.

While the bulk of the answering might be done by the Navy here, the police's findings have revealed negligence on the part of the boat operator. "The boat is allowed to ferry only 80 passengers and 5 crew members but this one was ferrying 110. The boat operators issue tickets only to adults so the kids aren't accounted for. Also they mostly overbook and accommodate those on the upper deck. In this case too, the boat was overbooked with children unaccounted for," said a person quoted above.

"Also the boat operator didn't ensure that all the passengers were wearing life jackets and even failed to announce safety instructions once the boat was hit. The probe has found that the boat didn't turn turtle immediately post the collision but took at least 10 minutes to drown. However in the absence of any safety announcements, the passengers, mainly women and children hurried to the upper deck and clung onto the boat. While JNPT officials were first to reach the spot and provided the lifejackets, many who succumbed were due to head injuries that could have caused to those who stayed put on the upper deck post the boat turned turtle and could have been hit by the body of the boat. Those who jumped in the sea survived, revealed another source.

Every year, approximately 8.5 lakh passengers use ferries from the Gateway of India, with 110 wooden boats making daily trips to destinations such as Mandwa and Elephanta Island. While the MMB post the incident, the MMB was quick to issue new regulations including making life jackets mandatory and also mulling on installing CCTV on the boats, it shouldn't be a case of a knee jerk reaction which isn't monitored or regulated.

The ill-fated ferry that capsized near the Gateway of India on Wednesday -ANI



THIRD EYE



In A Hurry to Take Oath After A Long Wait

Recently, Ganesh Naik, a BJP MLA, began reading his oath before the Governor's prompt. Naik had to be interrupted by Maharashtra Chief Minister Devendra Fadnis, and it had to be started again by the Governor. The joke in political circles is that Naik was presumably bored of waiting and hence rushed to take oath, since ministers were sworn in 22 days after the assembly results. The Maharashtra assembly election results were announced on November 23, and the swearing-in took place on December 15.



Language Has No Boundaries

Devesh Chandra Thakur, JDU MP from Sitamarhi, started Vishal Patil, MP from Sangli, Maharashtra, on the Parliament campus by his fluency in Marathi. Patil immediately enquired as to how Thakur is so proficient in Marathi. Thakur said that he spent four years in Nasik during his schooling and seven years in Pune during college. During his stay, he not only acquired Marathi but also met numerous friends who are now major leaders in the state.

American Degree a Big Lure Despite Job Uncertainties

US policies promising return on investment to graduates make it most sought-after

Neil Ghai & Prachi Verma

New Delhi: An American graduate degree continues to be highly sought after by Indian students despite worries about a rising number of them returning home after failing to secure decent jobs and the costly fees, this trend is likely to continue in 2025 as well, according to experts. Economic uncertainties in the US are weighing on job opportunities.

However, consultants say the allure of an American degree persists among Indian students, largely due to US policies that provide clarity on the return on investment of a graduation degree. American universities casting a wider net by offering best-in-class scholarships, and alternative destinations tackling their own issues of tighter immigration policy and geopolitical tensions.

With tuition fees ranging between \$30,000 and \$80,000 annually, US graduation school education comes with a hefty price tag.

Although 65-70% of graduating students secured jobs in 2022, the figure declined to 60% in 2023, with projections for 2024 even more sombre at 55%, notes Adarsh Khandelwal, cofounder of Collegify, a study abroad company.

"USA becomes most convenient, especially because of the number of options that exist, and also because other destinations like Canada,

Where's The Job, Still?

Grad School Gold Rush: (Source: Open Doors Report 2020-2024)

	2020-2021	2021-2022	2022-2023	2023-2024
Graduate	68,869	1,02,024	1,65,936	1,96,567
OPT	73,601	68,188	69,062	97,556

Returning Home Empty Handed: 20-25% returned to India in 2022. 30% returned in 2023. 35% projected to return without a job from America in 2024

The Burden: \$30,000-80,000 Tuition Fee, excludes living expenses

Offered Solution: American policies providing clarity on ROI, best-in-class scholarships, better prospects than alternative destinations like Australia & Canada



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Australia, Europe are going through their own problems," he said.

He however believes that the scenario is unlikely to change despite Donald Trump's victory in the US Presidential poll. Trump has made known his anti-immigrant stance during the poll campaign, giving rise to fears about visa rule changes and post-study job opportunities for graduates. But most study abroad consultants are optimistic of little impact on Indian students heading to the US.

"They may stagnate due to strict

visa policies, limited optional practical training extensions and slower economic recovery," said Khandelwal.

Nikhil Jain, founder of ForeignAdmits, a study abroad platform, highlighted how American policies introduced under the Biden administration such as the Gainful Employment Rule and Financial Value Transparency Framework aimed at establishing safeguards against unaffordable debt or insufficient earnings for postsecondary students will help reshape decisions

for those seeking to study in the US. "Now, universities will have to be transparent about their graduates' outcomes—what kind of jobs they're getting, what salaries they're commanding. This helps students make much more informed decisions about their investments," he explained.

For Indian students, the US remains the top destination for postgraduate education, especially in STEM (Science, Technology, Engineering, and Mathematics) fields.

Highlighting the role of the OPT visa, Khandelwal said it gives students with up to three years of work authorisation in STEM fields, easing their transition into the workforce.

"Graduates from US universities often secure roles in cutting-edge industries like AI, healthcare, and fintech, with starting salaries exceeding \$90,000 annually," he said.

Technology-driven fields dominate Indian students' choices. "Over 70% of Indian applicants are opting for technology-based courses like AI, data science, and information systems," says Jain at ForeignAdmits. Computer science alone attracted 108,438 Indian students in 2023.

Business and management courses also remain popular, offering steady career opportunities in areas like fintech and consulting. The prestige of a US degree also accelerates career growth globally.

ROLLS OUT LEADERSHIP INITIATIVES, EQUAL OPPORTUNITIES

India Inc Treads Diverse Path with More Women on Top

Brinda Sarkar & Sreeradha Basu

Bengaluru: Corporate India is striving to bring more women into the leadership ranks.

Mphasis, RPG Group, KPMG, Target and PepsiCo are among companies that are rolling out initiatives like career sponsorship, management and leadership training, executive coaching, professional development programmes, job rotation, career counselling

Executives at these companies say the priority is to build teams that represent the communities in which they operate, and business thrives when employees feel like they belong and have equitable access to opportunity.

According to the Economic Graph report published by LinkedIn and The Quantum Hub earlier this year, while female representation in India Inc has increased to 27% in 2024 from 24% in 2016, the share of women in leadership roles has moved up to only 18.3% from 16.6%.

"It offers our women employees the opportunity to define their career objectives by pairing them with a mentor who has an estab-

Womentoring

THE PRIORITY: Raising more women to leadership levels

INITIATIVES: Career sponsorship, management and leadership training, executive coaching, professional development programmes, job rotation, career counselling



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WHO'S DOING IT: Mphasis, RPG Group, KPMG, Target, and PepsiCo, among others

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lished career in the participant's chosen field," said Ayaskant Sarangi, chief HR officer at IT firm Mphasis that has a 'Womentoring' programme to mentor and train female employees to take on leadership roles.

"We consistently engage our leadership and staffing teams in conversations regarding the importance of representation, and to ensure we collaborate with recruiters to implement inclusive hi-

ring practices and equal pay interventions to ensure a diverse leadership pipeline," Sarangi added.

RPG Group offers formal training, mentoring and coaching coupled with experiential learning opportunities to groom female employees for leadership roles. Women are excelling in leadership roles not just in support functions but also in core operations like sales, marketing and plantation management, said Riya Dalmi, chairperson — diversity, equity and inclusion at the conglomerate.

At Target, high-performing female employees are taken through a six-month programme called 'Ignite', which focuses on personal branding, negotiation skills, networking and, for the first time this year, mindful mentorship, said Arun Kulkarni, vice-president — human resources at the Indian unit of the American retailer.

"Women hold leadership roles across the business — in technology, operations, marketing and business. This includes our highest-level leader in India — Andreea Zimmerman, president of Target in India," Kulkarni said.

Recently, KPMG rolled out the Prism leadership development programme, focusing on key skills that women need to build on, with curated virtual tracks that women leaders can choose from.

STATE HIT BY FLOODS IN SEPT-OCT

GoM to Look into AP's Demand for 1% Calamity Cess on Luxe Goods

Deepshikha Sikarwar

Jaisalmer: The Goods and Services Tax Council on Saturday decided to form a group of ministers to examine a demand to allow Andhra Pradesh to levy a 1% calamity cess on certain luxury goods to raise resources for disaster relief.

"The council decided that a GoM be set up to look into all issues connected to levy of such a cess... (including) the process itself," union finance minister Nirmala Sitharaman said after the GST Council meeting.

Andhra Pradesh was hit by floods in September-October. Sitharaman noted that Kerala had proposed such a cess in 2018 on business-to-customer transactions that was examined by a GoM and subsequently approved by the council in 2019. She said views were expressed by ministers from Telangana, Himachal Pradesh and West Bengal on the issue.

"I took the sense of the house," she said, adding that the Karnataka finance minister pointed out that there was no definition of disaster and the West Bengal finance minister noted that the GST law

does not provide for levy of cess by states.

Sitharaman also said there is no set process for deciding a state-specific levy, so, it was decided that a GoM be set up to comprehensively look at all the issues.

Andhra Pradesh finance minister Payyavula Keshav said there was a consensus that a GoM be formed. "The cess will be on luxury items and a state-specific levy," he said.

The GST law provides for levy of special taxes for a specified period to raise additional resources during any natural calamity or disaster.

AS PRIVATE EQUITY FIRMS SHARPEN INDIA FOCUS

Legal Cos Bolster M&A Advisory Practices

Significant deal flow in traditional & emerging sectors in sight

Maulik Vyas

Mumbai: Law firms have started ramping up their mergers and acquisitions (M&A) advisory practices in India, buoyed by anticipation that deal activity will surge as private equity firms sharpen their focus on the country.

Last month, full-service law firm Kochhar & Co. announced the appointment of Akshat Bhatnagar — as partner in its corporate and M&A practice at the Gurgaon office — along with his team of three associates.

Recently Argus Partners strengthened its M&A practice in Bengaluru by onboarding three partners — Anindya Ghosh, Ashwin Krishnan and Anantha Krishnan Iyer — along with their teams from IndusLaw. Around the same time, Harshit Anand, a corporate and M&A partner at AP & Partners, joined JSA Advocates & Solicitors at its Gurgaon office.

"We are in talks with some good teams and hope to onboard them in the next couple of quarters," said Vivek Chandy, joint managing partner of JSA Advocates. "The M&A market is very good and we want to capitalise on the demand." In June, Iqbal Khan and Ambarish joined JSA advocates from Shardul Amarchand Mangaldas & Co. with their team of more than a dozen lawyers.

According to data compiled by PwC India, the industry recorded 2,259 M&A and PE investments totalling \$60.64 billion

Betting on Better Time

Traditional sectors such as Infrastructure, IT/ITES, Pharmaceuticals and BFSI likely to witness deals

Firms are hiring veteran lawyers at partner level, who can join with their teams and jump-start work

High dry powder and global investor confidence likely to help in sustained deal momentum

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between January and December 10, 2024.

Law firms are anticipating significant deal flow in traditional sectors such as infrastructure, IT/ITES, and banking and finance, as well as in emerging sectors like green hydrogen, solar cell manufacturing, renewable energy and data centres.

Avimukt Dar, founding partner of law firm IndusLaw, said the firm is looking to ramp up its M&A and PE profile in old economy sectors such as infrastructure and energy.

"PE funds do a lot of control deals these days and that requires dedicated M&A teams which are sector agnostic and have a good grip on shareholders agreements and the attendant complexities of multi-investor transactions," said Dar.

Yogesh Singh, partner and head of corporate practice at law firm Trilegal, said the firm has invested significantly and has grown its M&A and general corporate capabilities.

"We've added over 15 equity partners to our corporate group, responding to rising client demand for deeper bench strength and specialised expertise," said Singh.

"The 2025 pipeline seems to be strong with a few large deals in the making. Significant dry powder, limited investment opportunities in China coupled with India's growth story makes India a very attractive destination," said Bhavin Shah, partner and leader of deals at PwC India. "Most global investors are very bullish on India currently. So subject to any global geopolitical headwinds, India is set to attract a huge amount of foreign capital over the next few years."

Amar Sinha, executive director — human resource at law firm Khaitan & Co., said: "We meticulously evaluate potential opportunities, seeking to integrate teams that possess exceptional expertise and align seamlessly with our core values and client-centric approach."

The award recognises Pillai's contributions in the fields of refinery operations, local community development, and the strengthening of Bahrain's global position.

Short Takes

NRI Tycoon Gets Medal of Efficiency from King of Bahrain

King of Bahrain Sheikh Hamad bin Isa Al Khalifa has awarded the Medal of Efficiency (First Class) to Ravi Pillai for his contribution to the progress and development of the Kingdom. Pillai is the only foreign businessman to receive the title from the King of Bahrain.

Russia's Pipe-Gas Flows to China at New Daily Record

Gazprom said it set a new record for daily pipeline gas supplies to China on Saturday. Daily flows via the Power of Siberia gas link exceeded Russia's maximum contractual obligations. Gazprom said in a statement, without providing a figure.

Income Tax Department brings

VIVAD SE VISHWAS SCHEME 2024

FOR FASTER AND EFFECTIVE DISPUTE RESOLUTION



DISPUTES COVERED

All disputes (subject to some exclusion), in relation to the following :

- Tax • Penalty • Interest • Fee • TDS or TCS

ELIGIBILITY

- Appeal/writ filed on or before 22.07.2024 and such appeal/writ is pending as on 22.07.2024
- Taxpayer who has filed objections before Dispute Resolution Panel (DRP) and DRP has not issued any directions on or before 22.07.2024
- Taxpayer in whose case DRP has issued direction but Assessing Officer has not completed assessment on or before 22.07.2024
- Taxpayer who has filed an application for revision u/s 264 of the Act and such application is pending as on 22.07.2024

KEY DATES

File your declaration under the scheme on or before **31.12.2024** to pay lesser amount for settlement of appeal. On filing declaration on or after **01.01.2025**, the settlement amount becomes higher.

For more information on the scheme, see the FAQs issued by the department by visiting www.incometax.gov.in



For FAQs



Income Tax Department
Central Board of Direct Taxes



For website

Wheels are Turning

While India's automotive sector sold only 4% more vehicles in the first 11 months of 2024 than last year, it generated 7% more revenue. Top 7 companies saw revenue growing by 10%. What happened in the industry?

Lijee Philip

John Dias, a 42-year-old IT professional in Bengaluru, had been saving for months to buy a new car. His budget was tight and all he wanted was a reliable, fuel-efficient car with basic features like Bluetooth connectivity, rearview cameras and adequate safety ratings. However, at the showroom, Dias was taken through the features of higher models, with the salesperson highlighting advanced driver assistance systems (ADAS), ventilated seats and a panoramic sunroof. Initially hesitant, Dias was eventually tempted.

"The thought of driving a car with cutting-edge safety technology, improved comfort and a luxurious feel outweighed my concerns about staying within the budget," says Dias, who finally drove out with a higher model.

Rohit Shah, a 35-year-old entrepreneur in Mumbai, too, paid about ₹4 lakh more for a fully loaded version, with the latest features.

"The technology makes it worth it," he says.

Car buyers like Dias and Shah are driving a change in India's automotive industry. They are stretching their budgets to buy upgraded versions, hoping the long-term value of premium features is worth the extra cost.

This has led to a shift in the automotive market. While overall industry volumes grew only modestly by 4% in the 11 months of CY2024 over the same period last year, it has generated about 7% more revenue.

The data from Jato Dynamics India, an automotive business intelligence agency,

Revenue growth exceeds volume growth in segments like MPVs, which include BYD eMax, Kia Carens, Innova Crysta and Maruti Ertiga, and mini vans

CNG Revs Up

Fuel Type	2023 (Jan-Nov)		2024 (Jan-Nov)		Change in Volume (%)	Change in Revenue (%)
	Volume	Revenue (incentive adjusted), in ₹ cr	Volume	Revenue (incentive adjusted), in ₹ cr		
Petrol	25,72,363	2,74,543	24,71,514	2,73,757	-3.9	-0.3
Diesel	6,80,533	1,28,311	7,29,563	1,38,715	7.2	8.1
CNG	5,09,975	43,190	7,06,288	63,156	38.5	46.2
Electric	89,006	16,422	1,01,470	18,088	14.0	10.1
Overall	38,51,877	4,62,465	40,08,835	4,93,717	4.1	6.8

shows that top seven personal vehicle (PV) manufacturers, accounting for three-quarters of India's auto market, achieved 10.4% revenue growth while their volumes increased by only 6%. This divergence between revenue and volume growth signals a structural evolution in what has long been considered a price-sensitive market.

Maruti Suzuki's volume growth was only 1.4%, but its revenue growth was 4%. Tata Motors, which is currently seeing a slowdown in sales, is seeing a demand uptick in features like panoramic sunroof, automatic transmission and ADAS. This is reflected in the numbers. Its volume growth was 2% while the revenue growth was 4%. For BYD, the volume growth was 20.6% and revenue growth was 37%.

As growth in mass-market segments slows down, the automotive industry's future appears to be tethered to premiumisation. With cars becoming more technologically advanced, premium features are becoming crucial for car buyers. These features, once the preserve of luxury mod-

els, are now being offered in more affordable trims.

Among fuel types, CNG vehicles had a 46% revenue growth and a 38.5% volume growth, demonstrating value creation in what has traditionally been a cost-driven segment. It is a pointer to commercial users and private buyers opting for higher trims.

"The Indian auto industry is demonstrating remarkable maturity," says Ravi Bhatia, president, Jato Dynamics India. "Automakers, whose revenue has grown strongly, have seen average sales prices rise by 25%, particularly in SUVs and multi-purpose vehicles (MPVs), which have grown faster than sedans and hatchbacks. Within each model, premium variants now account for 40% of sales, driving revenue growth."

Revenue growth is exceeding volume growth in specific segments like MPVs, which include BYD eMax, Kia Carens, Innova Crysta and Maruti Ertiga, and mini vans. Force Motors' volume growth was 131% and the revenue growth was 162.5%.

The story is, however, different in other

segments such as sedans and hatchbacks which are seeing negative growth in both volumes and revenues.

Meanwhile, in the SUV segment, volume has grown by 16.3% while revenue has grown at a lower 12.9%. "This isn't a failure of premiumisation," says Bhatia. "SUV manufacturers are successfully expanding the market while maintaining premium positioning in higher segments." Automakers are focusing on expanding their SUV line-up to capitalise on the segment's popularity.

FEATURE COMFORTS

Premiumisation is still the name of the game. Auto dealers say there is a higher off-take of feature-rich cars. "With not many options at the lower end, even first-time car buyers are opting for premium, feature-rich variants," says Sai Giridhar, VP, Federation of Automotive Dealers Associations, and dealer of MG, Volvo and Skoda cars.

The upward-pricing gradient is reshaping market dynamics in an industry dominated by a handful of players. Market leader Maruti Suzuki has strategically

Growth of Volume & Revenue in Auto Sector

Top 7 PV Makers

Company	2023 (Jan-Nov)		2024 (Jan-Nov)		Change in Volume (%)	Change in Revenue (%)
	Volume	Revenue (incentive adjusted), in ₹ cr	Volume	Revenue (incentive adjusted), in ₹ cr		
Maruti Suzuki	16,02,890	1,30,170	16,25,308	1,35,518	1.4	4.1
Hyundai	5,59,328	64,389	5,63,216	65,190	0.7	1.2
Tata	5,07,400	53,016	5,18,252	55,872	2.1	5.4
Mahindra	3,97,705	61,244	4,87,035	74,868	22.5	22.2
Toyota	1,97,903	43,707	2,72,540	57,083	37.7	30.6
BYD	2,497	818	3,012	1,123	20.6	37.2
Force Motors	147	22	340	58	131.3	162.5
Total	32,67,870	3,53,366	34,69,703	3,89,713	6.2	10.3

SOURCE: JATO DYNAMICS

expanded its presence in the ₹15-30 lakh segment. Its recently launched new-generation Dzire, which was earlier more of a no-frills, entry-level sedan, comes in the ₹7-10 lakh price band and packs in features the modern car buyer would demand, says

Partho Banerjee, senior executive officer, marketing & sales, Maruti Suzuki.

Mahindra has posted the strongest growth among major players through its premium SUV offerings. "We are enthused by the broad-based demand across our portfolio with a healthy preference for top-end variants, indicating a wider acceptance of our premium offerings," says Nalinikanth Gollagunta, CEO, automotive division, Mahindra and Mahindra. It offers products in the ₹8-25 lakh price range.

The UV major maintains a guidance to deliver volume growth in the mid-to-high teens for SUVs in FY25. Its recently launched XUV 3XO and the Thar Roxx could help it keep the growth momentum.

Similarly, Hyundai Motor India, which recently listed on the Indian stock market in the biggest initial share sale, is also see-

ing a shift toward higher trims in its line-up, with the premium segment forming a larger portion of its overall sales. "For the Indian customer, aspirations are taking precedence over functionality. Sunroof penetration in Hyundai models has gone up to 53% in the first six months of FY25, as against 47.4% in the same period last year," says Tarun Garg, chief operating

officer and whole-time director, Hyundai Motor India. When it comes to ADAS, which Hyundai offers in 8 out of 13 models, the penetration went up from 3.3% in H1FY24 to 14.4% in H1FY25. At the same time, penetration of automatic transmissions has gone up from 23.2% in H1FY24 to 25.3% in H1FY25. The Korean automaker's SUVs continue to capture a significant portion of the market.

Toyota Kirloskar Motor, the makers of Innova and Fortuner, is looking to drive in more premium models, with diverse powertrains, including hybrids and battery electric vehicles, as customers move towards bigger-sized and hi-tech vehicles. The Japanese auto major, which is expanding its production capacity to cater to growing demand, thinks bringing in more premium cars is essential.

In 2024, India became the third largest automobile market in the world. "There is a lot of interest now in the passenger vehicle space and this will see investments, too, flowing in," says Kavan Mukhtyar, partner and leader—automotive at PwC. "2025 could be an inflection year for the Indian automotive market, with new launches and investments resulting in all-time high volumes. Further, the geopolitical scenario will also lead to more sourcing of automotive and EV components from India," says Mukhtyar.

Industry observers say 2025 could be the reset year, with more hits than misses.

In 2024, commodity prices have been more or less stable, with no major disruptions in supply. With high stock levels across the network and factories, discounts have been at an all-time high. Despite this continuous market pressure, CY2025 could see PV volumes touch 42-43 lakh units, a record high in sales, says an industry veteran who did not wish to be named. Between January and November 2024, the PV segment clocked sales of 39.83 lakh units. In 2023, it recorded 41.09 lakh units. 2025 could then be the year of revving up for the auto industry.

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IMAGING: SHUBHRA DEY



MPVs on the Move

Body Type	2023 (Jan-Nov)		2024 (Jan-Nov)		Change in Volume (%)	Change in Revenue (%)
	Volume	Revenue (incentive adjusted), in ₹ cr	Volume	Revenue (incentive adjusted), in ₹ cr		
Sport Utility Vehicle	18,53,702	2,75,150	21,55,783	3,10,593	16.3	12.9
Hatchback	10,42,082	78,189	8,75,597	65,673	-16.0	-16.0
MPV	3,71,023	35,912	4,37,327	42,670	17.9	18.8
Sedan	3,70,917	45,623	3,28,180	41,189	-11.5	-9.7
Micro Car	1,31,108	6,601	1,09,624	5,672	-16.4	-14.1
Minivan	82,674	20,553	1,02,024	27,534	23.4	34.0
Convertible	271	290	193	229	-28.8	-21.2
Coupe	100	146	107	159	7.0	9.0
Overall	38,51,877	4,62,465	40,08,835	4,93,717	4.1	6.8

VUJAY

Walter J Lindner, Former German Ambassador to India

'Without India, the World Can't Really Move Forward'

When books start coming out on a country, it is safe to assume that that economy is doing something right. When China's growth spurt began in the early 1980s, there were many books that looked at its economic rise. Now that India is firmly in the global spotlight, there is naturally interest in knowing more about it. Few are better equipped to make India more accessible to a global audience than diplomat Walter J Lindner, who was German ambassador to India from 2019 to 2022. Before that, he was Germany's state secretary.

His tryst with India started with a backpacking trip in the 1970s, and culminated with him being the toast of the Indian media when the ambassador was seen on Delhi roads riding a red Ambassador car. Lindner, who is also a trained musician, has written a book, *What the West Should Learn from India*, which delves into the role India plays in the new world order and the importance of that understanding in the West. He spoke to Nirmal John over Zoom on the transformation of the country. Edited excerpts.

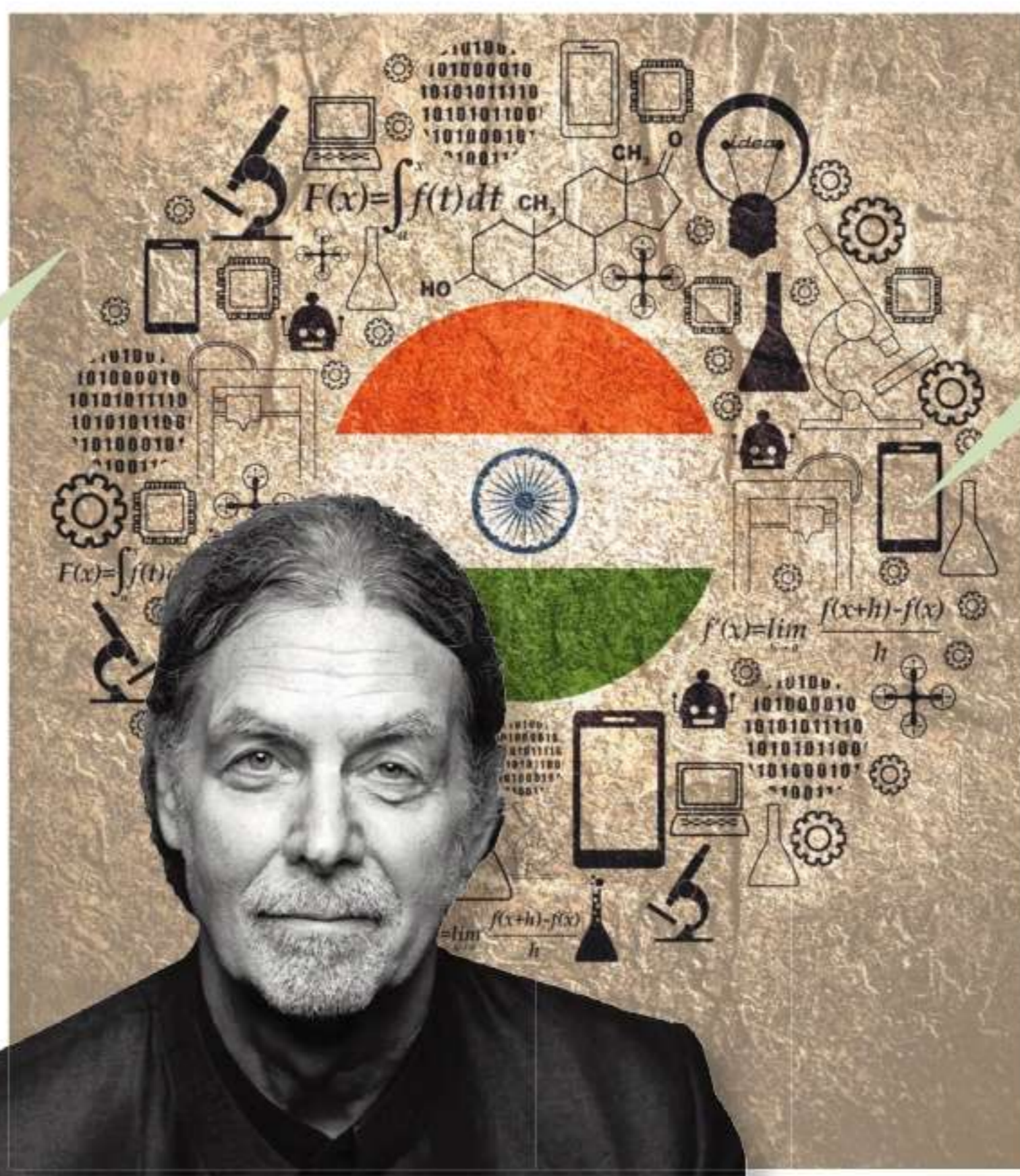
India is known for its soft power. In your book, you look at a more assertive India in global affairs. Take us through that transition.

Soft power is still there because it is part of India's DNA. Its spirituality, history, culture, religions, music—all these have left an imprint worldwide. But now it has the largest population in the world. So it has much more importance than just soft power. It is a country without whose opinion and participation, the world would not really move forward. If you have to fight against plastic, or steer mega cities, or find a solution to the water crisis, all these things can be done only if you find a solution in India. Over the last two-three years of political turmoil in the world, with wars and conflicts, India has managed to be a balancing factor between superpowers, and between East and West, and North and South. India has, even without doing much, gained a lot of importance in foreign policy. It is the natural growth of importance of the country.

You mentioned the balance between North and South, and East and West. How does it dif-

"Ukraine and Gaza have shown that India is one of the few countries which has good access to all sides. India manages to balance. There is a tendency by Western countries to draw India into their camp. But India remains true to itself"

fer from the traditional Indian choice of non-alignment with any of the power blocs? India remains a non-bloc country, a non-military bloc country, and I think it has done well since the time of Gandhi, through the times of Indira Gandhi and Narendra Modi. Ukraine and Gaza have shown that India is one of the few countries which has good access to all sides. India manages to balance. There is a tendency by Western countries to draw India into their camp and to push it to have the same voting patterns in the UN and other places. But India remains true to itself. As S Jaishankar (India's external affairs minister) said, there is a double standard in the West. You need



"India is the only place where you find a holistic approach. Why are Indian CEOs so successful in the world? Maybe because they have this Indian holistic approach to take care of the soul and the heart. It is not a pure capitalistic approach. This is a good combination"

to have smart politics which keeps you out of bloc thinking, and I think they have done well. The world needs leaders who can talk to Vladimir Putin and Donald Trump and the Europeans. In the long run, we need countries that keep channels open and I think this is brilliantly done by India.

You suggest that there is a fundamental need for the West to relearn India.

For many in the West, India remains an enigma—it is either a touristic country, or a meditation place, or exotic, but it is not taken as a whole. It is spiritual and touristic and attractive, but it is also a complex, political country. How do you explain this to observers who have no real access to the DNA of India? That's what I am trying to do. The world has to learn that it is not just a place of gurus and satsangs, but a place of IT wizards with entrepreneurship too. Soon it will be the third or fourth biggest world economy. That's why we have to relearn India.

From the India you saw as a backpacker in 1977 to the India where you worked as an ambassador—how has the country changed? About 40-45 years ago, when I was there the first time, India was half the size it is today. It

was a different India. The world has changed in 50 years, and so has India. My access when I came back as an ambassador, of course, was different than as a hippie backpacker. My access to political circles gave me insights into modern India. It showed me how much has changed. But, again, you find the old India too—if you talk to a guru, or a sadhu, they would give you the same answer to your questions as they did 50 years ago. So this is India—the only place where you find this kind of holistic approach. Why are Indian CEOs so successful in the world? Maybe because they have this Indian holistic approach to take care of the soul and the heart. It is not a pure capitalistic approach. This is a good combination.

What is India's role as a voice of Global South?

First, the Global South is a huge category. And there is no formal role for a speaker for this vast space. While India is not pushing for the role of a leader, through its weight and its population, and its wide foreign policy, it is a natural candidate for leading the Global South. China, too, but it is much more inclined to an ideology that is confrontational in some aspects. Sure, on Israel and Hamas, India has quite a different approach than, say, Venezuela or Iran. But India is in a good position because it is good with capitalism and social democratic ideas. It has a lot of ingredients that are talked about in the world.

What happened to your Ambassador car? I left her behind in Delhi. I hope to ride her when I come to India early next year for the Jaipur Literature Festival. nirmal.john1@timesofindia.com



Check into Free Biblio Heaven

In Finland, the most literate nation in the world, libraries are free for everyone to use. Helsinki speaks volumes of public library as public good

Jaideep Unadurti

On a maps app, I draw the route, adding destinations till the forking paths form an unsolvable hieroglyphic. I'm in Helsinki for half a day. The city, as befitting the capital of a country dubbed the most literate nation in the world, has over 60 libraries. I decide to embark on a kind of literary marathon, aiming to cover as many as possible. On the map, Helsinki advances purposefully south, towards the sea, then seems to lose interest, breaking into ever smaller islands, into a landscape of discontinuities. This ambiguous nature, between borders of sea and land, arctic night and polar day, between political blocs, means it lends well as a backdrop to certain genres, such as espionage set during the Cold War. Its parks and lakes also offer convenient spots to hide corpses, and hence is a suitable stage for Nordic noir. To whet my palate, I've already binge-read books such as Kjell Westö's *The Wednesday Club*, Len Deighton's spy thriller *Billion-Dollar Brain* and Antti Tuomainen's crime caper *The Rabbit Factor*, all set in Helsinki, ranging from the 1930s to present day. It is supposed to be early summer, but there is snow everywhere. This is the takatalvi, the 'fool's spring'. It is believed that Ukko, the supreme deity, when displeased with the doings of humanity (and who can blame Him?) shows his annoyance through blizzards. Trams climb up the hill, and I dodge huge mounds of cleared snow that have been piled up in huge, melting tumuli, looking like modern art installations. Passing residents, clutching their to-go coffees cups, tread the icy streets. Reading and kahvi are the two great pastimes of the Finns.

Ahead, the tower of Kallio church looms in the mist, an accusing finger pointed at the sky. I go up close, the grey granite, leavened with verdigris-tinted brass, seems more like an extrusion from the earth than anything made by the hands of man. Sparrows raise a shrill uproar, foraging for food. I immediately discover the attractiveness of free-to-use public libraries. The louing sky has now given way to a particularly intrusive icy rain, which trickles unpleasantly down my neck, and fogs up my glasses. I make a dash for it, and through the mist I see Kallio library; its bright red brick exuding warmth. Inside, paw prints have been painted on the floor, indicating its dog-friendly nature. I'm reminded of Groucho Marx's aphorism, "Outside of a dog, a book is a man's best friend. Inside of a dog it's too dark to read." Built in the Art Nouveau style, the interiors are striking in their elegant simplicity, with green pillars faced with marble, curving staircases and reading chairs that invite you to sink into their depths. The library opened a hundred years ago, when Kallio was a rough, working-class neighbourhood. It was felt that the library would go towards encouraging the proletariat to take up "good pursuits". Libraries were seen as centres of enlightenment, giving opportunities to citizens for "personal cultivation". This very Finnish sentiment also explains legislation such as the Library Act, passed in 1928. The basic tenet is that libraries are a basic service, and their use is free, with the wider goal of "citizen's equal possibilities to civilisation and culture". I put this to the proof, and I'm soon wandering

freely about the shelves, without anyone asking me for an ID or a library card. I spot familiar names among the shelves; Finns are avid readers and there is a demand for foreign authors in translation apart from homegrown talent. My interest in true crime leads me to the section on murder mysteries, which has been donated by The Finnish Whodunnit Society, a group dedicated to crime fiction.

I'd chosen the library to meet up with a friend whom I shall call the Apostle. Originally from Russia, he fled his land when the invasion of Ukraine began. Now he is studying Finnish as part of a government scheme for immigrants, with the enthusiasm of the émigré. When he had first come, libraries were his heaven, as he could use all the services, such as the internet, without needing a membership. Indeed, a library card would be among the first things owned by an immigrant, like my friend who had fled with nothing but the shirt on his back. Like him, the second word in Finnish I have learnt is kirjasto for library, after kilto, for thank you. He approves of my bibliophilic itinerary, and we decide to embark on a great sweep, ending at the jewel in the crown, the Oodi, Helsinki's central library, built as a centenary gift to the nation.

We head south, crossing the "Long Bridge", the Pitkäsilta, which connects to the old city. My friend points to a section of the bridge, and I have literary déjà vu, for I know what he will say. In the Deighton book, one of the characters points and says, "The bridge itself was pockmarked with bomb-splinter scars." These are the relics of the great Soviet air raids during World War II.

FINNISH LINE

Our pace picks up as snow begins to fall. The National Library of Finland is just off the heart of the city, the Senate Square, dominated by the giant Helsinki cathedral, its white domes standing out amid the mist. I think of the lines of Mayakovsky, "and the crazy cathedral galloped in drops of downpour upon the cupola's bald pate". The library, built in 1940, is known for its rotunda which rises up like an iceberg; an informational pamphlet informs me that the layout was modelled after the Roman bathhouse built by Emperor Diocletian, to give an impression of stretching in all directions. Legend has it that the architect Engel presented three plans to Tsar Nicholas I, and true to form he picked the grandest and the most extravagant, plumping for an architectural confectionery covered with friezes and upheld by Corinthian columns.

The air is thick, resinous with knowledge, a musk of old binding and paper; as well as a subtle tang of desperation, introduced by university students finishing overdue assignments. The reading hall rises in tiers, flooded with light emanating downwards from a central skylight, like a great eye of Heaven turned towards earth. I recall the words of Borges: "Man, the imperfect librarian, may be the work of chance or of malevolent demigods; the universe, with its elegant appointments—its bookshelves, its enigmatic books, its indefatigable staircases for the traveller... can only be the handiwork of a god."

I walk into a section that holds doctoral dissertations of the University of Helsinki dating from 1900. There are endless rows of dissertations, product of years of mental toil, entombed here.

I run my finger over the spines—educational reforms in Kyrgyzstan to the study of twins in the Aland Islands, from labour strategies of welfare re-

ipients to a study of "unspeakable cults".

After stopping at an all-you-can-eat cake buffet, we continue due south, crossing the tree-filled Esplanade, to Rikhardinkatu Library, probably found for the most beautiful library on the planet. Built in 1882, it was the first purpose-built public library in Scandinavia. The interiors are filled with bold colours, its swashes of greens and reds, counterpointing the grey light flooding through the ornamental windows. The central feature is a book tower with a spiralling staircase that curls upwards and is a great favourite among Instagrammers. At its base, a group of engineering students, on a project, are arguing over who did what work in hushed tones.

A notice on the bulletin board advertises the Bookworms Club, a monthly English-language club, which discusses one book every month—December's pick is Patti Smith's *Just Kids*. The patrons are a mixed bunch, from elderly men in topcoats minutely scrutinising newspapers to exhausted young mothers taking a short break. A friend who had a tough childhood would later tell me, that "the library saved my life, healed me". "The women (librarians) knew all the kids. They would give me a book."

I wander downstairs and stumble across a basement crammed with thousands of canvases and sculptures. This is the Art Library, run by the Helsinki Artists Association. There, Aura Jaakkola, the communications coordinator, explains that you can borrow a painting for a monthly fee. All the pieces have two prices on the labels—one to buy outright, and another to rent.

The fee ranges from 20 euros to 180 euros a month for superstars of the arts scene. You can return the piece, or keep paying the monthly fee till it reaches the sale price, when it automatically becomes yours. The art library is "more accessible, it's not as scary as a gallery", she says, and is often picked by "young people who are making their first art purchase". Though it is a library, there are not many returns. For about 90% of the pieces, customers keep paying the monthly fee till the full amount is reached. Aura says, "They grow fond of a piece once it's mounted on their walls."

SPEND TIME, NOT MONEY, IN PUBLIC PLACE

Impressive as the libraries are, the bulk of the collection is stored in a vast central storage hub known as the "media hotel". It is from this hotel that an algorithm known as the intelligent material management system allocates books. I email Matti Tolvanen, their applications manager, and ask what the "running" items are. He says, "The most popular genres are thriller/crime, romance and true crime." Is there a seasonal variation? "In general, people seem to want lighter reading during the summer holidays. This might also mean physically lighter (!) books, that is to say paperbacks. These are often especially placed near entrances, where most customers will dwell."

They can predict which book checks in to the "media hotel", and which checks out. He says, "In January there is a big returning flux of Christmas materials, which are stored in the media hotel." I ask him about the idea that libraries serve as a kind of collective living room. "The need for non-commercial, urban public space is in always high demand, and we are very glad to provide that." He then sums up the project's ethos, "One should be able to spend time in a public place without having to spend money."

Unadurti is a writer and chess enthusiast

Legend has it that the architect presented three plans to Tsar Nicholas I, who picked an architectural confectionery upheld by Corinthian columns

The Art Library is run by the Helsinki Artists Association. Here, one can borrow a painting for a monthly fee that ranges from 20 euros to 180 euros

The National Library of Finland

Kallio Library opened a hundred years ago in a working-class neighbourhood

Finland's basic tenet is that libraries are a basic service, and their use is free

People at Helsinki's Central Library, the Oodi

The central feature of the Rikhardinkatu Library is a book tower with a spiralling staircase that curls upwards and is a favourite among Instagrammers

Rikhardinkatu Library is the first purpose-built library in Scandinavia

Ten months after India announced its plans to fence the 1,643-km-long border with Myanmar, the government is treading cautiously. While New Delhi wants to curb the influx of drugs and weapons, it is facing opposition from local communities that have ethnic ties across the border. It's a struggle between security imperatives and ethnic bonds and pits national priorities against age-old ties. **Shantanu Nandan Sharma** takes a look at the issue:



Fencing Update

10 km completed near Moreh, Manipur
21 km nearing completion, along the border in Manipur
300 km may be the length of electric fencing

COST ESTIMATES

Fence construction: ₹21,000 crore
Allied border roads: ₹10,000 crore
Total Project Cost: ₹31,000 cr

Gov Proposes, But...

GOVERNMENT INITIATIVE:
• The project was announced in February 2024, mainly to curb the smuggling of drugs, weapons, exotic animals, etc
• Priority is now given to segments in Manipur and Arunachal Pradesh as there is less on-ground opposition compared with Nagaland and Mizoram where the same tribes often live on both sides of the border

WHO IS OPPOSING AND WHY:
• Civil society groups and political parties in Mizoram and Nagaland oppose:
i) The scrapping of the Free Movement Regime, which allows cross-border movement of up to 16 km without documents
ii) The fencing itself, citing ethnic and cultural ties across the border. For instance, the Rih Dil lake in Myanmar holds spiritual significance for Mizos as a passage to afterlife

SITTING ON THE FENCE



Meanwhile, Key Trade Hubs on the Border are Hit

Moreh (India)-Tamu (Myanmar)
• Most prominent land port on the border, located 110 km south of Imphal, Manipur's capital
• It's on the proposed, 1,360-km-long India-Myanmar-Thailand Trilateral Highway
Trade in 2019-20: ₹355 crore
Current Status: Border trade, which was halted during the pandemic, remains suspended following Meitei-Kuki clashes since May 2023

Zokhawthar (India)-Khawmawi (Myanmar)
• Bridge over the Tiau river is partially open for pedestrian crossings; it is closed for vehicle movement
• Chin rebels defeated the Myanmar Army in November 2023, taking control of Khawmawi and nearby areas
• Informal trade continues despite political instability

Kaladan Multi-Modal Transit Transport Project is Stalled

A flagship connectivity project, it is designed to link India's eastern seaports to Myanmar's Sittwe port, and further connect to India's Northeast through a combination of river and road routes

What is Completed
• Terminal at the India-financed Sittwe port in Myanmar
• A 158-km navigational channel along the Kaladan river from Sittwe to Paletwa in Myanmar

What is Impacted
Construction of a 109 km road segment from Paletwa to Zorinpui (Mizoram) is stalled due to escalating security concerns after rebel groups took control of areas on the Myanmar side

Source: PIB, Land Ports Authority of India, ET's visit to the border in May, Lok Sabha Q&As, news reports from PTI, others

A RESENTFUL LETTER TO SANTA CLAUS FROM A WOKE CHRISTMAS ENTHUSIAST

Even as you must give credit to the global icon for turning a sombre religious occasion into a full-blown party for everyone, you can't deny that some of his qualities seem dodgier than ever



RED HERRING
INDRAJIT HAZRA

Dear Santa, Christmas is almost upon us. So I'll cut to the chase. When you ask, 'Have you been a good or bad boy/girl this year?' what exactly are you getting at?

Apart from sounding downright creepy, are you trying to get us all to fall in line in some toys-filled boot camp? Or worse, value judging us, a value judgment that has been called out not just by Jeff Bezos recently when he stopped The Washington Post from endorsing a good presidential candidate and renouncing a bad presidential candidate, but also by Denmark's Rahul Gandhi,

Hamlet, long back when he rightly said, 'There is nothing either good or bad, but thinking makes it so.' Your binary thinking – both in terms of 'good and bad', as well as 'boy and girl' – makes me deeply uncomfortable. Your gifts sound like bribes. Or worse, CSR with its usual hidden motives.

Incidentally, if you think about it, it's Bezos, not you, who's the real Deliverer of Gifts. And I'm happy to pay for his non-judgmental approach to consumer retail. Speaking of judgment, I do sincerely hope that your helpers are elves and not what sounds like a horrid Harrods euphemism.

A single, white, senior citizen, associated however vaguely with the Catholic church, living by his own with reindeer in a remote spot does not inspire confidence about the age-appropriateness of 'Santa's little helpers'. It spells Nordic noir of the most queasy kind.

Comedian Diane Morgan, as Philomena Cunk, the faux-documentary TV commentator on history, culture and current affairs, in a 2016 Christmas special, 'Moments of Wonder', astutely said in a sequence about you: 'Like Jesus, Father Christmas was



AFTER BEZOS, WHY AM I EVEN HERE?

used as a bribe for children to behave. Although in his case, the prize wasn't eternal salvation, but presents. No wonder the moment Santa came on the scene, it was game over for Jesus. He had to accept a lower-ranking job in the global icon industry.

I have no problem with you singlehandedly secularising the Christian festival of Christmas. In fact, I applaud you being a prime force in the rise of atheism in the Western world. Between an Xbox in a sock and gifts of the magi, I certainly know which one to swipe right. Turning a sombre holy occasion to a full-blown boozey birthday party is impressive. Not to mention, make movies as disparate as *Love Actually* and *Die Hard* come out as 'Christmas releases'.

Your '(Rambha) ho-ho-ho!' shamanic appeal has allowed the non-Christian 'global south' to appropriate a day that pur-

An overweight man in red, white-trimmed attire, a broad buckled belt – are you amplifying body-shaming?

portedly celebrates the birthday of a Jewish West Asian guy who founded a new religion and somewhere down the line turned into a White hippie dude. For this, good job, Santa. As far as brand-building across demographics goes, Donald Trump, eat your heart out.

But coming back to your bothersome bits, what's with your look? An overweight man in a white-trimmed red jacket and pajama-type trousers with a broad buckled belt, matching hat, and black boots – was your intent to amplify body-shaming? Standing inside malls and outside shops in the flesh or as cut-outs hardly makes you more inviting than breaking into people's homes by coming down chimneys – that thankfully only exist in Western homes and movies.

True, as a pre-bellyful of canned mirth, your brand was too diluted. As the gaunt St Nicholas, you were too many things to too many people: patron saint of repentant thieves, sailors, merchants, brewers, pawnbrokers, toymakers, unmarried people... and children. That's like ITC producing cigarettes, nicotine patches, frozen food, hotels, clothes... As Santa Claus, you became the patron saint of retail. That is, before St Jeff of Amazon made it more soul-satisfying.

But Santa, being the King of Good Times for the Little People is past its sell-by date, no? Posing with kids, clanging a ghanta while randomly greeting people 'Merry Christmas!' and uttering 'Ho, ho, ho' to female passersby would have got anyone else arrested. Frankly, I'd prefer someone more real, more relatable, less boomer than you. Which is why, Santa, I've written to Banta to do the honours from next year. Even his jokes are better.

Chill out, Indrajit
10(+43) years
indrajit.hazra@timesgroup.com



Don't Care for Christmas, But Oh, For Its X Factor!

Celebrations may be out of reach for some, but its seedier side can be fun

El Salvador: I care little about Christmas. I haven't celebrated it in over two decades. I also tend to forget that it is the festive season. Sauntering down a hotel lobby, or a nondescript shopping mall, a cheerfully lit (company-sponsored) Christmas tree will remind me that it's that time once again. Only to forget all about it right after.

One day, waking up in Brazil's otherwise joyful city of Belo Horizonte, we found it perplexingly deserted, it never having occurred to us that it was Christmas Day. The highway that cruised past the hotel was devoid of traffic, except for a muscular skateboarder bare from the waist up, a bottle of beer in his hands, his long rasta-dreads bobbing along with a harsh, almost violent samba-beat emanating from a speaker he had festooned to his shorts. He had the city to himself and was ready to celebrate alone.

We have often been assured, that the best way to get a sense of Christmas 'locally' is to attend mass at midnight and get swept up in a choir's glorious voices. The smell of myrrh and frankincense, people dressed up in their finest, beautiful hats, long skirts, men in their best suits. It honestly never did anything for me.

Instead, at Belo Horizonte, we enjoyed a greasy pizza in the only restaurant that was open that evening, a local drunk slumped over a chair, another passed out in a corner; a burnt-out cigarette between his fingers. Like rabbit traps in a forest, it's easy to get ensnared though. A lavish Christmas sometimes is literally the only option available.

In Neiafu, the tiny capital of the Tongan islands of Vava'u, we were told it was lobster or nothing. Sharing a table with an elderly Irish gentleman who had long swapped the drizzle and rain of his native Cork for a wooden cabin on an island half-an-hour sail away, the conversation quickly turned to how his life goal was never to return to the grey and misery of the Emerald Isle.

Returning from a long and maddeningly rainy day in Tanzania, we found the hotel's river-facing restaurant awash in colourful lights that seemed to gently bob along João Gilberto's soothing voice. After a bafflingly exhausting safari following dusty tracks in search of a rather shy lion and her cubs, our energy was miraculously restored by the evening's singer; a voluptuous lady dressed in a dazzling evening gown.

Even the monkeys in the trees had paused their relentless cackling to listen to her sheer range, elevating the most-trite Christmas carols to dizzying heights. Greeting us with a blow kiss that happily floated off her brightly painted lips, it was the shower that made us feel happiest that evening, the promise of cool beer second, meats on the grill third. The music helped too.

Once again, we have no plans for Christmas this week, the season's festive spirit forever out of our grasp. Lights emanating from the windows of houses packed with family members wishing each other well, gifts piled up high below the Christmas tree, the smell of elaborately cooked meals wafting across the street... we will be in search of that one place open.

Yet, it may surprise us once again as well. The Irish dude in Tonga loudly quoting Yeats with a distinct accent. The Brazilian drunks in the pizzeria suddenly slurring along with Mariah Carey. Oh, and that Santa flat-faced on the pavement, a dog nudging him to wake up, though I forgot where it was. That was the best.

In Step With Our Astounding Beat Poets

Zakir Hussain came from a grand lineage of percussive arts, inheriting from shared reserves of history, tradition, mythology



WAYS OF SEEING
PARUL PANDYA DHAR

"Tabla is the language I speak..." said the grand maestro whose wondrous dance of the drum echoed a universal pulse of life. Ustad Zakir Hussain has left this world enriched by his creative genius, giving us a glimpse into the mysterious music of the universe. The dexterity of his fluid fingers unfolded an ordered chaos – at times cascading, exploding, competing, yielding, whirling, exploring – yet always arriving assuredly in the precision and repose of a finale or 'sam'.

India has been home to an astonishing range of percussion instruments crafted from wood, clay and metal since ancient times. Among them, the mridang, pakhawaj, tabla, and ghataam have attained greater sophistication for their musicality and grammar. Tabla is the youngest entrant to this group, although the use of twin vertical drums is known from ancient Indian literature, sculpture and painting.

In some 17th-19th c. painted miniatures from northern Indian hill states, the tabla as we know today is seen in the context of dance and music gatherings. Only in a few of these does one find the tabla artist seated in concert. More often, a group of musicians walk along, keeping pace with the dancer, and charting performance space

together: There, the tabla is nestled within a cloth tied to the waist of the player. This is true also of Company paintings portraying dance performances.

As a musical accompaniment, the tabla has remained indispensable, especially to Hindustani classical music and Kathak. But the soulful and inspired virtuosity of an artist like Ustad Alla Rakha Khan Sahab, his lineage and legacy, has also brought the tabla centre-stage as an independent instrument capable of immense sonic possibilities. His son, Zakir Hussain's role in achieving this transition on national and international concert prosceniums is unparalleled.

Different percussion instruments have distinctive sonic qualities. Each has a characteristic structure, vocabulary and technique that gives it its identity. But they also inherit and draw from shared reserves of history, tradition, and mythology. In Indian music traditions, *naad* – primordial sound – is believed to emerge from Shiv's damru, carried forward by Ganesh's mridang and Saraswati's veena.

All of this brings before the mind's eye an exceptional, late 18th c. miniature painting from Chamba, now in the collection of the National Museum, New Delhi (photo). Emerging from the infinity of a deep and dark background, beneath the curving blue skies, Shiv manifests his cosmic dance.

The painter has chosen to portray him in the ecstasy of movement frozen midway.

Surrounding Shiv is a circle of rhythm and melody, his musical accompaniment or orchestra



SING THE BODY ELECTRIC: DANCE OF SHIV, CHAMBA, C. 1780 CE, NATIONAL MUSEUM, NEW DELHI

Poli-Tucking It In Right to Stitch a Bespoke Message

Politicians use sartorial choice to reinforce their image – after all, we all are what we wear



SOFT LAUNCH
KANIKA GAHLAUT

As the year winds down, politicians are subtly communicating their promises – not just through words but through their wardrobe. On AAP Foundation Day, Arvind Kejriwal wore his signature half-sleeve shirt, a look reminiscent of RK Laxman's 'common man'. This sartorial choice reinforces his political image of humility and relatability, casting him as an empowered everyman who actively challenges the system.

Meanwhile, Priyanka Gandhi, Congress' newly elected MP from Wayanad, acknowledged her southern constituency by wearing a Kerala sari while taking her oath in Parliament. Later, in a more pointed moment of sartorial messaging, she carried a 'Palestine tote bag' to Parliament – a move BJP predictably termed 'appeasement'. A few days later, she was there again as part of a Congress group outside Parliament wielding a 'Stand with minorities in Bangladesh' tote, protesting against the government.

Clothing and accessory choices often spark controversy. During the 2024 US presidential election campaign, First Lady Jill Biden wore an all-red ensemble. Red, the Republican Party's colour,

triggered speculation about her intent. Was it a bold, subversive signal from a sidelined Biden camp? Or an unintentional misstep? The ambiguity is still a topic of debate.

In today's 24/7 media cycle, where every public appearance is scrutinised, politicians rival film stars in the art of sartorial messaging. Every outfit is photographed and broadcast online, becoming a tool for crafting narratives. Clothes are no longer mere personal choices – they are deliberate projections of ideology, leadership style, and intent.

Take Narendra Modi's self-monogrammed suit, worn during a meeting with global leaders. To some, it symbolised confidence and pride in his roots. To others, it came across as ostentatious and excessive.

Similarly, Nirmala Sitharaman, while presenting her first budget in Parliament, chose a pink Mangalagiri silk sari with gold borders – a choice seen as a tribute to Lakshmi. Throughout her tenure, Sitharaman's choice of sari on budget day has sparked commentary, blending heritage with power in a country steeped in tradition. India's history is rich with examples of leaders using clothing to project ideals.

Mohandas Gandhi's homespun khadi spoke of self-reliance and non-violence, while Nehru's iconic bandhgala became symbols of modernity and post-colonial identity. The sharp simplicity of Nehru jackets and the hand-spun aesthetic of khadi remain enduring images of authority and authenticity.

Globally, too, clothes have long been political. Mar-



In today's 24/7 media cycle, politicians rival film stars in the art of sartorial messaging

crafted down-to-earth persona, a deliberate contrast to the weight of his office. His successor, Donald Trump, on the other hand, is known for using his long red ties to symbolise dominance and power. For his supporters, they reinforced his confidence. For detractors, like Modi's monogrammed suit, they hinted at excess and insecurity. Trump's deliberately loose-fitting suits furthered his populist image as a billionaire disinterested in elite tailoring, an outsider among the political elite.

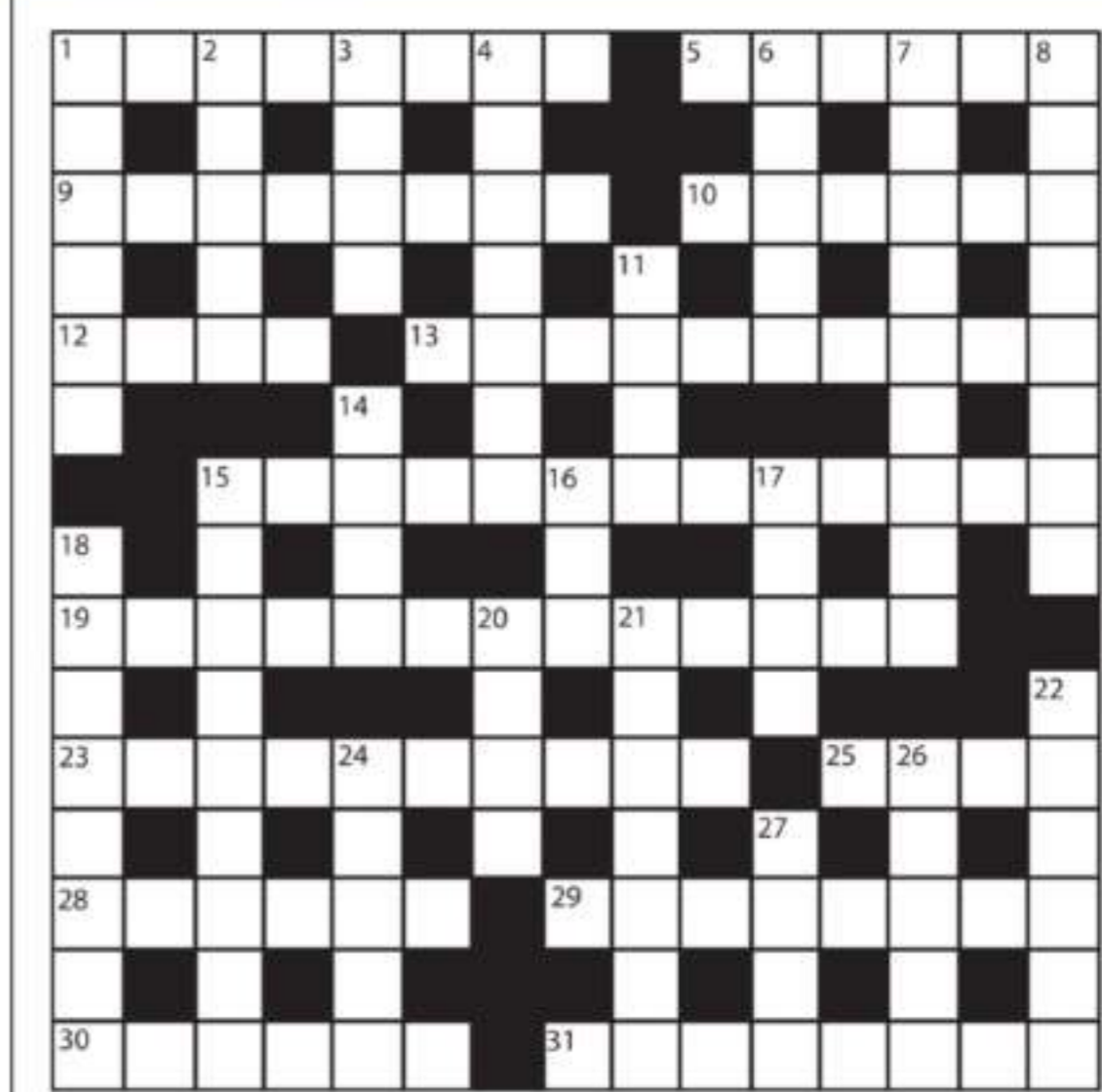
The spectrum of political sartorial choices – whether to signify power or relatability, modernity or tradition – underscores the deliberate thought behind every outfit. In an age where optics reign supreme, clothes are not mere fabric, but vehicles of political identity.

For us, the audience, this spectacle of sartorial politics serves as a reminder: what does our clothing say about us? Even if we aren't dressing for the public gaze, fashion is a language we all speak.

FASHION, CHECK. TOTE RECALL, CHECK



ET Sunday Crossword



ACROSS
1 Break promise to hide rare flower (8)
5 He'd managed to crack propeller? What a shame (2, 4)
9 Perhaps use this to ogle German girl (8)
10 Were these old Mexicans street map detectives? (6)
12 Painter has to put back timetable (4)
13 One group in predicament producing small flame (5, 5)
15 Difficulty at home with the smallest room (13)
19 What makes waves in the wireless business? (13)

DOWN
1 Have a go at Edgar Allan's first

verses (6)
2 A few gases are put in, emitting sulphur (5)
3 Patrol leader passes round small loaf (4)
4 Sitting close to actors in 'Noises Off' (7)
5 She's light brown, in a nutshell (5)
7 Risky situation in Spain? Pity information's limited (9)
8 Awards at horse show went up, so did Brock's home (8)
11 Finished 5017 (4)
14 It resounds in a section of the chorus (4)
15 Sealed agreement in hollow by river (9)
16 Tax big vessel (3)
17 Bird gets stuck into Garibaldi biscuit (4)
18 Specifically male organ could create a protest (8)
20 String makes note, or the one above it (4)
21 Place where a horse stands (7)
22 PM admits old group hasn't raised masses (6)
24 Three changes in that location (5)
26 Organic compound extracted from rotten trees (5)
27 Zambia is not charging initially for metal (4)



New Jersey Drone Mystery Keeps Rumour Mills Abuzz

What's the buzz about nighttime drone flights over New Jersey last month?

Ah, the great New Jersey drone mystery still remains airborne! One month later, the US authorities claim there's no danger to public safety or national security. But that hasn't stopped the rumour mill from spinning faster than a drone's propellers. Can you really blame ordinary citizens for gossiping? Picture this: dozens of drones, bigger than your average hobbyist's toy, lighting up the night sky, with some even hovering over President-elect Donald Trump's golf course in Bedminster!

Any reaction from Trump?

Oh, absolutely. He's been vocal, as always. Last week he questioned on Truth Social, 'Mystery drone sightings all over the Country. Can this really be happening without our government's knowledge?' He then turned up the heat, declaring, 'Let the public know and now. Otherwise, shoot them down!!! DJT.'

Are we sure all those flying objects were drones that could be shot down?

Not so fast. FBI, Homeland Security, and other agencies are still piecing together the puzzle. Turns out, many of those 'drone sightings' were actually legal UAVs, small manned aircraft – and wait for it – stars! Yes, actual celestial bodies. As for President Biden, he's playing it cool, assuring everyone there's nothing nefarious about these airborne anomalies. After all, there are one million drones registered with the Federal Aviation Administration in the US, not to mention thousands of commercial, hobbyist, and law enforcement drones buzzing around the skies daily. And let's not forget the lawsuit after downing a drone – and yes, the very real chance of a rogue drone remnant falling onto someone's head.

Some officials are wisely suggesting a less dramatic approach: document the mysterious aircraft instead.

Text: Team Sunday ET

Germany Mourns X-mas Market Attack

MAGDEBURG: German Chancellor Olaf Scholz on Saturday condemned the "terrible, insane" car-ramming attack on a crowded Christmas market that killed five people and injured more than 200. Police arrested a 50-year-old Saudi psychiatrist doctor at the scene Friday, next to the battered SUV that had ploughed through the festive crowd leaving a trail of carnage and bloodied casualties. Scholz said at least 40 of the injured were in a condition that people should be "worried" about them but gave no details. He pledged that Germany would respond with the full force of the law to the attack. —AFP

Taken Junta's West Command: Myanmar Rebels

NAYPIDAW: A rebel army in Myanmar said it had captured a major military headquarters in the country's west, marking the fall of the junta's second regional command as it faces mounting setbacks against a nationwide armed resistance movement. The Arakan Army said the western military command in Rakhine state, which borders Bangladesh, fell on Friday after two weeks of intense fighting, according to a statement late Friday night. A spokesperson for Myanmar's military government could not be reached for comment on Saturday. Myanmar has been in turmoil since early 2021. —Reuters

Focus on NE, Hill Areas

States that have utilised the first instalment under Part 1 and have availed of the second instalment will be entitled to an additional amount of up to 100% of the original allocation under Part 1 for the Northeast and Hill States and 50% of the original allocation under Part 1 for other states. This facility will be provided on a first-come-first-served basis.

The amount has to be used by the affected states for the reconstruction of infrastructure, preferably in disaster-affected districts, and for projects to mitigate future catastrophes, according to the proposed guidelines.

The new urban planning incentive lists a set of nine policy changes to be undertaken by states to become eligible, including implementation of town planning schemes, land pooling, parking and creative redevelopment of cities among others. On the recommendation of the Ministry of Road Transport & Highways (MORTH), states can also avail of assistance for scrapping vehicles. As per the guidelines, ₹3,000 crore will be available to states under the scheme on a first-come-first-served basis.

Increased Competition

However, by then the pandemic-induced OTT habit started to drive the consumer segment.

"After 2020, usage of digital content spiked. And now parents aren't comfortable sharing personal laptops and smartphones with their kids or other members. Tablet is a device which can be used by kids as it has bigger screens and is less expensive compared to laptops," said Shenoy. Industry executives said this renewed interest from consumers has once again increased competition in the tablet market with mobile phone manufacturers like Xiaomi, Realme, OnePlus and Oppo renewing their portfolio in a market dominated by Samsung, Lenovo and Apple.

"Brands are expanding their AIoT strategies, targeting millennials and Gen Z with versatile tablet solutions," said Counterpoint's research director Tarun Pathak.

"The tablet market is projected to experience continued growth in 2025, driven by the integration of advanced artificial intelligence capabilities and significant hardware enhancements, including improved displays and cameras. These advancements are expected to attract consumers, with an emphasis on productivity as a major objective," said Pathak.

US Senate Passes Government Funding Bill, Averts Shutdown

Legislation extends funding until March, adds \$100b in disaster aid and \$10b in agri assistance

WASHINGTON: Facing a government shutdown deadline, the Senate rushed through final passage early on Saturday of a bipartisan plan that would temporarily fund federal operations and disaster aid, dropping President-elect Donald Trump's demands for a debt limit increase into the new year. Meanwhile, President Joe Biden on Saturday signed the spending package that allowed federal funds to keep flowing until mid-March, formally ending the week's unexpected drama over the issue a few hours after the deadline for a shutdown had technically passed.

House Speaker Mike Johnson had insisted Congress would



The House at a press conference after passing the funding bill to keep the US government operating until mid-March. — Bloomberg

"meet our obligations" and not allow federal operations to shutter ahead of the Christmas holiday season. But the day's outcome was uncertain after Trump doubled down on his insistence that a debt ceiling increase be included in any deal — if not, he said in an early morning post, let the closures "start now." The House approved Johnson's new bill overwhelmingly, 366-34. The Senate worked into the night to pass it, 85-11, just after the deadline. At midnight, the White House said it had ceased shutdown preparations. "This is a good outcome for the country," Johnson said after the House vote, adding he had spoken with Trump and the president-elect "was certainly happy about this outcome, as well." "There will be no government shutdown," Senate Majority Leader Chuck Schumer said. The final product was the third attempt from Johnson, the beleaguered House speaker, to achieve one of the basic requirements of the federal government — keeping it open. And it raised stark questions about whether Johnson will be able to keep his job, in the face of angry GOP colleagues,

and work alongside Trump and billionaire ally Elon Musk, who called the legislative plays from afar. Trump's last-minute demand was almost an impossible ask, and Johnson had almost no choice but to work around his pressure for a debt ceiling increase. "So is this a Republican bill or a Democrat bill?" scoffed Musk on social media ahead of the vote.

The drastically slimmed-down 118-page package would fund the government at current levels through March 14 and add \$100 billion in disaster aid and \$10 billion in agricultural assistance to farmers. Gone is Trump's demand to lift the debt ceiling, which GOP leaders told lawmakers would be debated as part of their tax and border packages in the new year.

Republicans made a so-called handshake agreement to raise the debt limit at that time while also cutting \$2.5 trillion in spending over 10 years. It's essentially the same deal that flopped the night before in a spectacular setback — opposed by most Democrats and some of the most conservative Republicans — minus Trump's debt ceiling demand. But it's far smaller than the original bipartisan accord Johnson struck with Democratic and Republican leaders — a 1,500-page bill that Trump and Musk rejected, forcing him to start over.

TAKING STOCK

Gone is Trump's demand to lift the debt ceiling, which GOP leaders told lawmakers would be debated as part of their tax packages in the new year

Clubbing of Pension Products

From Page 1

Speaking at the event, Rama Mohan Rao Amara, managing director of State Bank of India, said India stands at a demographic crossroads, having the largest workforce globally with a median age of 29 years.

"This provides an immense opportunity in terms of coverage. And, of course, as the years go by, we will also have a sizeable proportion of the aged section, which creates a challenge in ensuring their financial security in the latter part of their life," Amara said.

Amitabh Chaudhry, managing director and CEO of Axis Bank, suggested unifying various pension-related products like EPFO, NPS, superannuation funds and

RAMA MOHAN RAO AMARA
MD, SBI



India stands at a demographic crossroads, having largest workforce globally with a median age of 29 years

insurance or mutual fund pension products under a single regulatory and investment framework. This would help customers simplify decision-making and enhance regulation, he said. Chaudhry also suggested that salaried employees should be allowed to choose between EPFO and

NPS. This flexibility would enable employees to align their investments with their financial goals.

CHALLENGES AHEAD Siddhartha Mohanty, chairman of Life Insurance Corporation, said while India is one of the world's youngest nations, the number of senior citizens in the country is projected to grow to 170 million by 2026 from 140 million in 2021 and further to 200 million by 2031. This shift presents challenge as well as opportunity, he said.

"The challenge lies in ensuring financial security for a rapidly ageing population. The opportunity, however, is the potential for NPS to become the cornerstone of India's pension ecosystem," the LIC chairman said.

Tech-enabled Portfolio

From Page 1

A leading revenue cycle management (RCM) player, the company has 35,000 employees at 14 delivery centres in the US, India, Colombia and the Philippines.

Founded by Gopi Natarajan and Anurag Mehta in 2003 in the US, Omega Healthcare works with healthcare institutions to empower them to deliver exceptional care while enhancing financial performance. Omega aims to help its clients increase revenues, decrease costs and improve the overall patient experience through their comprehensive portfolio of technology-enabled and clinically-led solutions, the release added.

According to Tracxn data, Omega Health has posted a revenue of ₹1,662 crore in FY24 with a profit of ₹165 crore. "While the US healthcare industry continues to face complexities, we see considerable opportunity in technology-driven solutions that



improve efficiencies and reduce costs for healthcare providers," said Greg Nielsen, senior managing director, digital & IT services, at Ontario Teachers. "It is a privilege to work with the Omega team and witness up-close the drive and dedication to deliver outstanding outcomes for their customers. Ontario Teachers' decision to join us as an investment partner is a testament to Omega management team's vision and exceptional quality," said Harsh Nanda, managing director and head of technology private equity within Goldman Sachs Alternatives.

Inspection First

From Page 1

He said the timing has not been decided. Addressing why the government is unlikely to introduce a sleeper variant of the Vande Bharat directly for the New Delhi-Srinagar route, retired Integral Coach Factory general manager Sudhanshu Mani explained that the specially designed sleeper version was still in the pre-trial phase. "Vande Bharat sleeper train is still not under trial. It may take about two-and-a-half months to complete.

My guess is the government aims to launch the New Delhi-Srinagar train around January 26, Republic Day. The Vande Bharat sleeper variant won't be ready by then," explained Mani, the retired officer instrumental in the launch of Train 18 in 2018, which was later rebranded as Vande Bharat. Though the two rakes designated for the Kashmir Valley are ready, the railways is unlikely to announce a launch date until the Commissioner of Railway Safety conducts an inspection of

the Katra to Reasi segment — the final stretch of the 272-km Udhampur-Srinagar-Baramulla Rail Link project — and grants approval. "CRS inspection for T-33 (a 3.2 km tunnel where tracks were recently laid) is expected in the second week of January. By the end of this month, both electric loco trial and loaded simulation trial will be completed," the officer added. Sanctioned in 1994-95 and built at an estimated cost of ₹37,012 crore, the USBRL is a landmark infrastructure project.

22% Cess on Utility Vehicles

From Page 1

The council also decided to levy "prospectively" cess at 22% on all utility vehicles, regardless of what they're called. These are vehicles with engine capacity of 1,500cc and above, length of 4 metres and more and ground clearance of 170 mm effective July 26, 2023, when a circular to this effect was issued, implying that past cases or tax dues will be settled.

The council also decided to recommend amendments in the definition of pre-packaged and labelled goods under the Legal Metrology Act to cover all commodities that are intended for retail sales and contain not more than 25 kg or 25 litres, she said. The council clarified that 5% GST will be levied on ready-to-eat popcorn mixed with salt and spices, which is in the nature of namkeens. Pre-packaged, labelled, salted popcorn will

States Say No to GST on Jet Fuel

Jaisalmer: States turned down any move to levy Goods and Services Tax on Aviation Turbine Fuel, a persistent demand from the aviation sector, at the GST Council meeting. Briefing reporters about the decisions of the GST Council on Saturday, Union finance minister Nirmala Sitharaman said the issue was discussed by the members but states did not agree to it bringing it under the ambit of GST. "States did not feel comfortable," she said.

States do not want the ATF within GST because they see it as part of the crude petroleum diesel basket, she said. "...and therefore they said that it alone cannot be taken out, and therefore that continues to remain where it is today," she said. —Our Bureau

be levied at 12%. Caramelised popcorn will attract a rate of 18% as it comes in the category of products that have added sugar. The clarification was sought by field officers due to disputes.

A decision on reducing the rate of tax on insurance was deferred as there was a lack of consensus within the group of ministers (GoM) looking into the matter. The matter has now been referred to the fitment panel for further examination.

The report of the GoM on rate rationalisation, which had recommended tweaks on 148 items, was not placed before the council. Bihar deputy chief minister Samrat Chaudhary said this could be submitted at the next meeting.

US Finalises \$4.7b Chips Subsidy to Samsung

Commerce dept finalised up to \$1.61b for Texas Instruments, up to \$407m for Amkor

Reuters

WASHINGTON: The US Commerce Department said on Friday it was finalising an award of up to \$4.745 billion to South Korea's Samsung Electronics and up to \$1.61 billion for Texas Instruments to expand chip production.

The department also finalised an award of up to \$407 million to help fund Amkor Technology's planned \$2 billion advanced semiconductor packaging facility in Arizona, which is set to be the largest of its kind in the US. The Samsung award is about \$1.7 billion smaller than the preliminary award announced in April of up to \$6.4 billion and reflects its revised smaller investment plans, the department said.

A Commerce spokesperson said the department "changed this award to align with market conditions and the scope of the investment the company is making".

A Samsung spokesperson said its "mid-to-long-term investment plan has been partially revised to optimise overall in-

vestment efficiency" but declined to disclose details of its agreement with the Commerce Department.

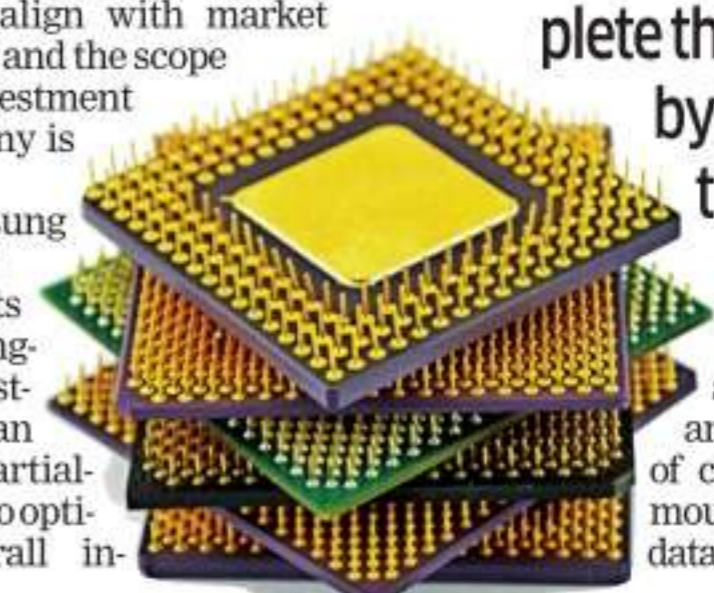
In April, administration officials said Samsung planned to invest roughly \$45 billion to build two chip production facilities, a research center and a packaging facility by 2030. On Friday, Commerce said Samsung plans to invest \$37 billion and complete the projects by the end of the decade.

Texas Instruments has pledged to invest over \$18 billion through 2029 in two new factories in Texas and one in Utah, which are expected to create 2,000 manufacturing jobs. The company is getting \$900 million for its Texas operations.

LONG RUN

Samsung plans to invest \$37 billion and complete the projects by the end of the decade

Amkor's Arizona plant when fully operational will package and test millions of chips for autonomous vehicles and data centres.



NATIONAL COMPETITIVE BIDDING GREATER HYDERABAD MUNICIPAL CORPORATION			
O/o The Superintending Engineer (Projects-WZ), GHMC, Hyderabad Tender Notice No.09/SE (P-WZ)/GHMC/2024-25/ Date: 21-12-2024			
SN	Name of Work	Est. Cost	
1	Construction of Steel Flyover and Underpass at Jubilee Hills Check Post Jn., KBR Park Entrance Jn., and Mugdha Jn. near KBR Park, GHMC (Package-1) under Engineering Procurement Construction (EPC)/Turnkey - Basis	Rs. 580 Crores	
2	Construction of Steel Flyover and Underpass at Road No. 45 Jn., Film Nagar Jn., Maharaja Agrasen Jn. and Cancer Hospital Jn. near KBR Park, GHMC (Package-2) under Engineering Procurement Construction (EPC)/Turnkey - Basis	Rs. 510 Crores	
3	Construction of four lane composite steel girder bridge on pipe line road across Fox Sagar Surplus Nala under Engineering Procurement Construction (EPC)/Turnkey - Basis	Rs. 56 Crores	
SN	Events	Date & Time	
1	Start Date	23-12-2024 from 04.30 PM	
2	Last Date & Time for Receipts of Bids	07-01-2025 upto 04.00 PM	
3	Opening of Technical bid	07-01-2025 after 04.30 PM	
4	Opening of Price bid	10-01-2025 after 04.00 PM	

Note: The Bidders are advised to visit www.tender.epprocurement.gov.in to download Bid Document and EPC project Tender Drawings. Any Queries can be addressed to sesrdppwz@gmail.com. Address of the officer concerned Sri. G. Sree Lakshmi, SE(P-WZ) Superintending Engineer (Projects-WZ), Greater Hyderabad Municipal Corporation, Tank Bund Road, Hyderabad. Further details can be at 'e' Procurement <https://tender.telangana.gov.in>, Sd/Superintending Engineer (Projects-WZ), GHMC

R.O. No. :8229-PP/CL/ADVT/1/2024-25 (Projects-WZ), GHMC

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The (Mona) Lisa Effect

For the last 50 years, AMD was languishing as Intel hogged the market share and the limelight. But the chipmaker's fortunes turned around after Lisa Su took over as CEO a decade ago. **Shishir Prasad** on how this transformation came about

It was like death — the closest thing to dying that I know of.

That was Mohammad Ali talking about his epic boxing match against Joe Frazier in 1974, known as the "Thrilla in Manila", in which the two great fighters attacked and mauled each other for 14 rounds before Ali came up victorious. Writing for *Sports Illustrated*, Mark Kram, in his inimitable post-match reportage wrote: "A couple of miles away in the bedroom of a villa, the man who has always demanded answers of Ali, has trailed the champion like a timber wolf, lay in semi-darkness. 'Man, I hit him with punches that'd bring down the walls of a city,' said Frazier. 'Lawdy, Lawdy, he's a great champion.'"

Just three years before that, in 1971, Frazier had become the first man to knock out Ali at the Madison Square match.

In the semiconductor chip-making industry, Intel has been the Ali to AMD's Frazier since 1968. For most of the last 50 years, Intel continuously hammered AMD or Advanced Micro Devices. It is a miracle that AMD has even managed to survive the pummeling. But in the last four years, AMD has staged a comeback.

CEO Lisa Su deserves much of the credit for AMD's turnaround. When she took charge a decade ago, AMD's stock was languishing at around \$3; today, it trades at \$125 per share. In 2014, its share in the data-centre chip market was minuscule; today, AMD has a better margin growth and is second only to Nvidia in graphics processing units (GPUs). Intel, meanwhile, is trading at book value and is an acquisition target as well.

So, what has Lisa done which proved so effective? "What I noticed was when she killed a bunch of stuff and really focused the company on its core strengths. She killed older architectures like Bulldozer and focused more on Zen. And then she focused on long-term road maps under Zen to provide consistency and confidence on the road map to stakeholders. Those two things seem to be the architectural advantages that AMD has now doubled down on," says Hemant Mohapatra, a former AMD engineer, and now a partner at Lightspeed, a venture capital fund.

SIAMESE TWINS? WELL, ALMOST

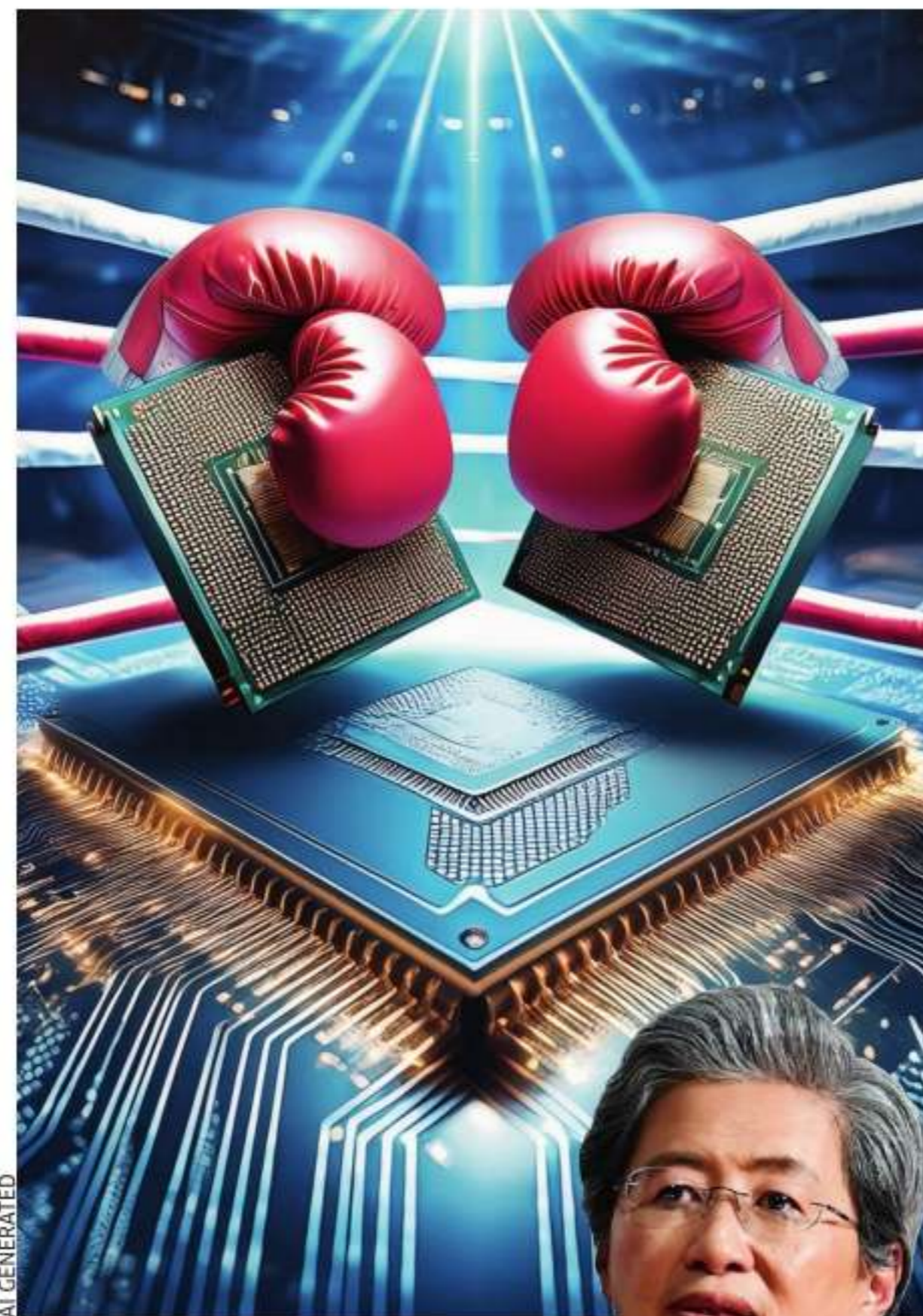
Intel and AMD are almost the same age. Intel was founded in 1968, AMD a year later. Intel was founded by Silicon Valley engineering royalty of those days, the stuff of legends now. Robert Noyce (co-inventor of the integrated circuit), Gordon Moore and Arthur Rock. Noyce and Moore had worked with William Shockley, co-inventor of the transistor, the fundamental building block of any computing device today.

AMD, meanwhile, was started by Jerry Sanders, a salesperson and engineer. It also had some of the best chip engineers who had worked at no less a company than Fairchild Semiconductors, the motherhip that launched most US microprocessor companies because of the engineers who learnt their trade at the company.

Until 1978, nothing very significant happened at either company. The microchip design and manufacturing development were still very nascent. It all changed when Intel launched the 8086 microprocessor, which could handle calculations faster. It also had an ability — pre-fetching — to access programming instructions ahead of time. That's exactly what IBM, the computing pioneer, needed to run the new computer applications like spreadsheets and word processors.

In the coming years, Intel's chip and Microsoft's Windows combined to put a lock on the PC market that would not be broken for nearly three decades. "Intel has been historically dominant, and we attribute that to their prior dominance in semiconductor process technology. Intel had the best-in-class manufacturing technology for the exclusive use of their CPU products that usually meant their CPUs were the best in terms of performance," says Myron Xie, an analyst at Semianalysis, a semiconductor-research outfit.

Soon enough, Intel had 90% of the market share of computer microprocessors and it is a surprise that AMD even managed to survive on low-margin, lower-end PC manufacturers. "It (Intel) never really tried to put AMD out of business. When you have 70% to 90% market share, you can put your competitor out of business, right? You just cut your prices, but Intel



FIGHT BACK
For most of the last 50 years, Intel has hammered AMD. But in the last four years, AMD has managed to finally knock Intel down



Better than Intel, but lags Nvidia



"Lisa Su killed a bunch of stuff and focused the company on its core strengths. She focused on long-term road maps to provide consistency and confidence to all stakeholders" — Hemant Mohapatra, former AMD engineer

market share is incredibly difficult. To try and break this cycle, AMD took enormous engineering risks and tried to push the boundaries of hardware innovation. It developed chips that had multiple cores — CPUs — and which supported multi-threading, essentially allowing different parts of a software program to be processed simultaneously because of multiple cores.

Unfortunately for AMD, such complex architecture created more problems than it solved. A chip architecture called the Bulldozer (2011) was the clearest example of this mess; Bulldozer wasn't really optimised for Windows.

And it wasn't like AMD's engineers weren't capable. They were some of the sharpest in the business. "Jim Keller was amazing. He's now the founder of Tenstorrent. Mike Papermaster was amazing. Ben Sander was amazing. So was Dave Christie, one of the smartest silicon-design engineers in Silicon Valley," says Mohapatra.

A few of them were so committed to AMD that they could not see the company perish. "Another important engineer is Mike Clark, who was (and still remains) the Zen lead architect and has been with AMD for life. In terms of Jim Keller, it seems that he rejoined AMD in 2012 to lay the foundation for the Zen architecture because of AMD's struggles and a desire to help turn AMD's fortunes around, since Keller has said that he wanted to save the company from bankruptcy," says Xie.

Something similar happened with Intel with the Titanium chip. While AMD's chip with similar specs worked with applications already in the market, Intel's could not. Intel also passed up the smartphone opportunity because that market

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did not have the margins that high-end servers offered. And lastly, it could not anticipate the rapid rise of cloud and then artificial intelligence (AI), both of which needed GPU class of chips.

To its good fortune, AMD had made an acquisition of ATI Technologies in 2006 that gave it a presence in the GPU market. After Su took over, she made sure of two things. "The other thing she did was to really diversify away from Global Foundries (chip manufacturer), which lagged behind TSMC. Finally, AMD found a way to make the best of the ATI Technologies acquisition. It took 10 years, but it finally got there," says Mohapatra.

Su was the one who got the company to focus on the Zen chip architecture. "The Zen architecture was a game changer for AMD's fortunes and returned the company to being competitive with Intel's products after a long period of time," says Xie.

DIFFERENT DREAM, SAME REALITY

More things change, the more they remain the same — kind of. Lisa Su has managed to turn things around, but AMD is still the number two player in the GPU market. Nvidia is the dominant market leader.

And like Intel did through the 1980s and the 1990s, Nvidia is at the absolute cutting edge of GPU chip architecture. AMD will not want to fall behind too much so that it is boxed into low-margin customer segments like the last time.

The technology sector does not offer too many second chances to those who cannot keep up with the market leader.

WOMEN IN TECH

It's a great time for women in technology and there are a lot of opportunities for them, says Lisa Su, CEO of AMD. Su, in a recent interview to *Economic Times*, spoke about women leaders breaking the glass ceiling and how to make it big in a male-dominated industry. "This is a great time for women in tech. I think there are a lot of opportunities. The thing that I like the most about technology as a career is that it's very black or white. When you build a product, it either works or it doesn't, and it allows you to show your own capabilities. So, my advice to women is: Continue looking for those great opportunities. One of the pieces of advice that I got when I was young was to run towards problems, volunteer for some of the most important projects, the hardest projects, and that would be my advice to women today. There's so many interesting technology products and projects out there."

Read the full interview here:



AMD financial improvement

	2017	2018	2019	2020	2021	2022	2023
Total revenue from business activities	5,253	6,475	6,731	9,763	16,434	23,601	22,680
Total gross profit	1,787	2,447	2,869	4,347	7,929	8,503	8,591
Operating profit before non-recurring income/expense	75	451	572	1,383	3,636	1,614	625
Cash & cash equivalents	1,185	1,078	1,466	1,595	2,535	4,835	3,933
Free cash flow net of dividends	-101	-129	276	777	3,220	3,115	1,121
Profitability / Return							
Gross profit margin (%)	34	37.8	42.6	44.5	48.3	36.0	37.9
Operating margin (%)	1.4	7.0	8.5	14.2	22.1	6.8	2.8
Enterprise value breakdown							
Market capitalisation	9,918	17,809	51,427	110,421	176,480	104,513	238,141

FIGURES IN USD MILLION UNLESS SPECIFIED. DATA SUPPORT BY ETIG

Top Tech Trends to Watch Out For in 2025

As we step into 2025, the convergence of innovation, societal needs and global challenges is set to redefine industries across the board



SINDHU GANGADHARAN

In the coming 12 months, a few transformative trends are poised to unlock unprecedented opportunities across sectors. Here's predicting five key technologies that will shape the future:

CUSTOM AI: TAILORED INTELLIGENCE FOR STRATEGIC IMPACT

Custom AI will emerge as a transformative force in 2025, allowing organisations to design AI solutions tailored to their specific needs. By leveraging domain-specific data and advanced model customisation, businesses can develop AI applications that address unique challenges — from personalised customer experiences to industry-specific innovations.

Industry analysis underscores the growing demand for differentiated AI solutions, as enterprises seek to differentiate themselves in competitive markets. Custom AI empowers organisations to extract maximum value from their data while ensuring alignment with business goals. It also enables organisations to gain a strategic edge by solving niche problems with precision and scalability. This trend is set to democratise AI innovation, making it accessible across industries and geographies.

AGENTIC AI: FROM ASSISTIVE TOOLS TO INTELLIGENT REASONING SYSTEMS

Generative AI is entering a transformative phase of "agentification", evolving from task-specific tools to specialised, interconnected AI agents. These systems are transitioning to higher levels of autonomy, capable of logical reasoning and decision-making. According to industry insights, organisations are prioritising AI-driven ecosystems that streamline complex operations like supply chain optimisation and predictive maintenance.

By 2025, we may witness the emergence of "superagents" orchestrating interactions between multiple AI systems to enhance collaboration, efficiency and reliability. This progress promises to revolutionise industries such as healthcare, legal services and finance, where dynamic decision-making is critical. These multi-agent systems will enable businesses to respond to unpredictable challenges with speed and precision. With enhanced accuracy and sophistication, Generative AI will drive innovation, making its adoption a competitive imperative across sectors.

FUTURE-READY SUPPLY CHAINS: AGILE, SUSTAINABLE AND POWERED BY AI

Supply chains in 2025 will increasingly rely on AI, IoT and blockchain to enhance resilience, agility and sustainability. Technologies such as low-earth orbit satellites are expanding connectivity in remote areas, enabling end-to-end visibility and control.

Regulatory developments like the EU's Digital Product Passport will compel businesses to disclose their products' environmental footprints, pushing for more transparent and sustainable supply chains.

CLEAN TECH: AI POWERING THE ENERGY TRANSITION

The global energy transition is accelerating with AI playing a pivotal role in optimising renewable energy systems and nuclear



GREEN AI

By integrating AI into clean tech solutions, industries can achieve greater energy efficiency while reducing their environmental footprint

advancements. Small Modular Reactors (SMRs) and nuclear fusion technologies are gaining traction as sustainable solutions to meet the increasing energy demands of AI and other high-energy technologies.

By integrating AI into clean tech solutions, industries can achieve greater energy efficiency while reducing their environmental footprint.

CYBERSECURITY: STAYING AHEAD OF EVOLVING THREATS

The rise of AI-enhanced cyberattacks has made cybersecurity a top priority for organisations worldwide. While these threats grow more sophisticated, AI-powered defences are evolving. Research highlights how enterprises are leveraging AI-driven threat intelligence and automation to counteract vulnerabilities introduced by generative AI.

In 2025, advancements in post-quantum cryptography are expected to address potential quantum-computing threats, future proofing data security systems. Building trust in autonomous systems will become paramount as organisations increasingly rely on AI for decision-making. Therefore, cybersecurity in 2025 will not only be about mitigating risks but also about ensuring confidence in digital ecosystems. With trust as a cornerstone, businesses can maintain resilience while embracing innovation.

As these trends converge, 2025 promises to be a transformative year for technology and its applications across industries. By embracing these advancements, organisations can position themselves as leaders in innovation, sustainability and societal impact.

The author is SVP and MD, SAP Labs India, and chairperson, NASSCOM

Bits & Bytes



US PROBES CHINA-FOUNDED ROUTER MAKER

The US government has launched a national security investigation into TP-Link, the China-founded router maker whose equipment dominates the American market and has been targeted in repeated Chinese cyberattacks.

The probe opens a new front in Washington's push to crack down on firms deemed a possible threat. It singles out a company that had largely escaped national-security notice, even as TP-Link came to lead the market for home and small-office routers.

INTEL SHORTLISTS SUITORS FOR PROGRAMMABLE CHIP ARM ALTERA

Intel has shortlisted a number of buyout firms for the next round of bidding for its Altera unit, as the beleaguered chipmaker makes headway on a process started by its now ousted CEO.

Private equity firms, including Francisco Partners and Silver Lake Management, are competing alongside Lattice Semiconductor for Altera, which specialises in the design of low-power programmable chips.

Apple's discussions with Tencent and ByteDance are at a very early stage, the sources said.

The absence of AI capabilities in the latest iPhones sold in China has become a major setback for Apple, as it faces declining market share in the world's biggest smartphone market.

APPLE IN TALKS WITH TENCENT, BYTEDANCE TO ROLL OUT AI FEATURES IN CHINA

Apple is in talks with Tencent and ByteDance about integrating their AI models into iPhones sold in China, according to sources. The company started the rollout of OpenAI's ChatGPT into its devices this month. But ChatGPT is not available in China and the country's regulatory requirements mandate that

generative AI services obtain government approval before public release, forcing Apple to seek local partners for its AI features.

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PUTIN BLAMES YOUTUBE FOR SLOWING SPEEDS IN RUSSIA

Russian President Vladimir Putin has blamed YouTube for slowing speeds on the platform in Russia and said Google must comply with Russian law if it wants to continue operating there.

Critics of Putin, however, believe that YouTube is being deliberately disrupted by the authorities to prevent Russians from viewing content critical to the government.

Russia denies that, saying the issues are caused by Google's failure to upgrade equipment — a charge disputed by the company and technology experts.

Russian internet monitoring services have reported mass outages of the online video hosting service in the last few months, but communications regulator Roskomnadzor denies blocking YouTube traffic. — Agencies



PUTIN



The Man Who Turns Attic Finds into Million-Dollar Treasures

Kaja Veilleux has been hunting attic treasures across several US states for more than 50 years. He once found a copy of the Declaration of Independence sitting on a pile of trash, and earlier this year, stumbled upon a portrait that may have been painted by the Dutch master Rembrandt. "It's like a treasure hunt every day," Veilleux said. Many people dream of cashing in on some dusty, old heirloom. In October, three sisters from Ohio sold a rare dime for half-a-million dollars. Two years ago, a case of old hockey cards found sold for more than \$3.7 million. Veilleux, 73, helps people sort gems from junk. He said he started collecting coins aged eight and soon found that he had a good memory for visual objects. At one house call in the '90s, he found piles of trash awaiting a trip to the dumpster. Atop one pile, he saw what

was later confirmed to be a 1776 copy of the Declaration of Independence. He auctioned it for \$99,000, but the US state of Maine sued to take possession of the document, and won.

COURTING CUSTOMERS

Today, however, with his reputation having spread far and wide, people bring in their heirlooms and items to his office in Maine, US. The appraisal is free but Veilleux gets a commission if they end up selling the pieces. A woman, Jean Koenig, stepped into his office with a large, aquamarine ring. She said her father found the gem in a Brazilian mine and her grandmother had fashioned it

into a ring. Koenig agreed to auction the ring, with an estimated sales price of between \$10,000 and \$15,000. She will split the proceeds with her seven siblings. — AP

Staggering investigations, sparking conversations and a retooling of the celebrity interview, these are the standout podcasts of 2024

Play By the Ear



The New York Times

CRITICS AT LARGE

The critics in question — Vinson Cunningham, Alexandra Schwartz and Naomi Fry — are not only companionable guides to the need-to-know cultural products and controversies *du jour*, but a credit to their profession itself. The hosts' spirited and generous deconstructions of a wide range of modern texts — TikTok trends, Oscar movies, beach reads — demonstrate the difference between opinions (easy, ubiquitous) and insights (hard-won, rare). You'll laugh, you'll learn, you'll impress your group chat.

DEEP COVER: THE NAMELESS MAN

A cold case from 1989 is at the centre of this surprisingly moving and sure-footed true crime podcast. Jake Halpern, a Pulitzer Prize-winning reporter, tells the story of a puzzling murder and possible hate crime from two sides: That of the federal agents who grew convinced that they had identified the murderer, and that of the victim's family members, who had been waiting decades for answers. The twisty, novelistic narrative that unfolds never feels excessive or out-of-hand. Instead, Halpern uses the case — which eventually resulted in a criminal trial and a verdict — to reveal how people extract justice and meaning from a system that is ill-equipped to provide either.

EMBEDDED: TESTED

Rose Eveleth's limited documentary series focuses on the history of sex testing female track and field athletes, from fascist pseudoscience in the 1930s to a contested classification system still in use in world competition today. But the panic it exposes — over the nature of womanhood and the elusive boundary between the sexes — is not limited to sports. At a time when debates over who is allowed to use which bathroom make headlines, Eveleth's patient reporting provides a useful case study of what happens when deeply held beliefs are forced into contact with the messiness of reality.

IN THE DARK

Madeleine Baran and her colleagues set for themselves what seemed like an impossible task: Find out not only what happened in Haditha, Iraq, on one afternoon in November 2005 — when US Marines massacred 24 civilians, including women and multiple small children — but why no one has ever been held criminally accountable for the killings. Four years, dozens of on-the-ground interviews, multiple lawsuits against the

PIC: AI GENERATED

federal government, and thousands of secret documents later, Baran's team achieved that and much more. Their staggeringly ambitious account, filled with heart-breaking revelations and heroic acts of truth seeking, is an astonishing testament to the power of investigative journalism.

MIND YOUR OWN WITH LUPITA NYONG'O

This storytelling podcast, hosted by Oscar-winning actress Lupita Nyong'o, delivers funny, surprising and heart-rending tales from the modern African diaspora. Produced by Glynn Washington, creator of *Snap Judgment*, it would be worthwhile listening to even without its celebrity patron. But Nyong'o

does much more than present here, opening each episode with an unusually candid personal story.

RIPPLE

Reporter Dan Leone kept travelling to the Gulf of Mexico long after the catastrophic BP oil spill there in 2010 faded from nightly newscasts. The story he uncovers, about how the haste to move on from the accident obscured cascading public health and ecological crises that continue to this day, is a haunting and essential reframing of one of the most significant environmental calamities of the 21st century.

SHOCKING, HEARTBREAKING, TRANSFORMATIVE

Jess Shane's dizzying and dazzling deconstruction of the documentary industrial complex is essentially a documentary about the making of a documentary. Disenchanted with her field's traditional ethical practices, which she thinks lean towards exploitative, Shane sets out to reinvent the form, inviting the show's "main characters" to take a more collaborative (and officially compensated) role in the telling of their own stories. Even when things inevitably go awry, the inside look at how narrative sausage is made — relayed with Shane's sharp and ultimately self-lacerating wit — is never less than captivating.

WILD CARD WITH RACHEL MARTIN

It's hard to breathe new life into the celebrity promotional interview circuit, but Rachel Martin — a long-time political news reporter at NPR, set loose on a dream assignment — has done just that. Guests on *Wild Card* (Jeff Goldblum, David Lynch, Erykah Badu) pick from a deck of cards with probing questions that effectively eliminate the possibility of a canned response, ie: "What's the emotion that you know better than any other?" "Has ambition ever led you astray?" If the cards kindle the conversations, it's Martin's follow-ups, reliably empathetic and astute, that provide the fuel.

EMPIRE CITY

Peabody Award-winning reporter Chenjerai Kumanyika's deeply-researched and unabashedly polemical history of the New York Police Department blows past surface-level debates about good cops and bad cops. His curiosity about why high-profile episodes of police brutality seem to set off a predictable cycle of protests and meagre reform leads him to fundamental questions about whom the police force is meant to serve — and why alternatives have been hard to actualise.

Tips to Stay Sober during a Jolly Good Season

For most people, the holiday season involves family parties and celebrations with friends, all involving alcohol. But in recent years, sobriety has been having a moment. "This is the ultimate time to rediscover or change your relationship with alcohol," says Jessica Jeboult, founder of the online community 'A Sober Girl's Guide'. With many alcohol-free products available and growing awareness about the benefits of staying sober, "there is maximum support". "Having something in your hand ups your comfort level, because you feel like you're socialising instead of just standing there with your hands at your side," says Abby Ehmann, who owns a lounge in New York, US.

VENUE MATTERS

Another trick to staying sober is to gather somewhere other than a bar. And if you've been invited to an event where alcohol is unavoidable, try and skip it or leave early.

Drop in for the first hour, then leave when you wish. You won't miss much. "After people get past two drinks, three drinks, the stories are the same," Jeboult says.

If you're still feeling stressed, "take a time out", Jeboult says. Escape to the bathroom, step outside for a walk or take a snack break. It's also important to have a plan. Map out multiple transportation options, rather than relying on one person for a ride home. You'll be less stressed and there's less motivation to drink if you have the freedom to leave when you want.

And most importantly, focus on enjoying sobriety, says Kate Baily, a women's health coach in the UK. Take your time getting dressed, visualising yourself having a great time and imagine how you'll feel when you get home.

And as a finishing touch, plan a reward for the next day. Maybe a breakfast date with a friend or a morning walk that will feel especially good because you won't be hungover. — AP

There are parties and plans being made all around you that involve drinking. But it's easy to say no

It can help to choose your alcohol-free options in advance. If you'd like non-alcoholic wines or beers, check if these are on the menu at the restaurant or bar you're visiting. And if you're hosting a party or attending one at someone's home, you can mix up your own mocktail recipes. In fact, mocktails also make great gifts. Mix up a batch of your favourite recipe, pour it into a large jar and tie it with a ribbon, and bring it with you.



PIC: GETTY IMAGES

Christmas Special: Taking a Home Alone tour with Macaulay Culkin

The New York Times

It has been 34 years since Kevin McCallister paint-canned two sour-faced bandits in *Home Alone*. And every Christmas since, fans have taken self-made tours of suburban Chicago sites in the classic holiday movie, which finds eight-year-old Kevin defending himself against robbers after his family leaves for a vacation without him.

The stately residence where exteriors were shot in Winnetka, Illinois, is the area's top tourist attraction, with thousands of visitors annually.

INTERGENERATIONAL APPEAL

This year, Macaulay Culkin, who played Kevin and became a 10-year-old international superstar as a result, created his own multicity tour, holding



Macaulay Culkin, Joe Pesci and Daniel Stern in a scene from *Home Alone*

PIC: NYT, GETTY IMAGES

screenings of the comedy followed by a Q&A. Billed as *A Nostalgic Night With Macaulay Culkin*, it played recently just outside Chicago, and that proved a big draw for *Home Alone* stans (social media fans).

STAR AND SETTING

The five-bedroom, 9,126-square-foot brick home at 671 Lincoln Ave, Winnetka, has been a mecca for movie buffs — and real estate agents. Its sale listing, for more than \$5 million, went viral this year. (After a week on the market, the house found a buyer.)

"Do you want me to make you guys feel old?" Culkin asked a minute after he arrived onstage with the moderator at the Rosemont Theater. "I'm 44."

Once the baby-faced king of Hollywood, Culkin has long been

Once the baby-faced king of Hollywood, Culkin has long been somewhat off-the-radar: *Home Alone* "was kind of a curse and a blessing, for a while, for me", he said at a recent event

somehow off-the-radar. *Home Alone* "was kind of a curse and a blessing, for a while, for me", he said at the event.

In the mid-'90s, he took a nearly decade-long break from acting, as his parents engaged in a messy custody fight and he took control of his trust fund.

MOST FAMOUS KID IN THE WORLD

In the Q&A, he had high praise for collaborators like Hughes, who died in 2009, and John Candy, his co-star in another beloved production, *Uncle Buck*.

Whenever he sees Catherine O'Hara, who played his mother, he calls her Mom, he said, "and she opens up her arms — she goes, 'Son!'"

Joe Pesci, as a co-star, took a different approach. "He was trying to scare me," Culkin recounted. Thinking it would help the robber-victim dynamic, "he was like, I want to be menacing to this kid." Once, rehearsing a scene in which Pesci's Marv is threatening to bite off Kevin's fingers, he inadvertently took it too far and really choked Culkin. "I saw his face — and I've never, ever seen Joe Pesci actually scared," Culkin recalled. "Because he's like, I just bit a kid!"

How the Nativity Reminds Us of Our Responsibilities to Animals

FOOD FABLES



VIKRAM DOCTOR

"Christmas Eve, and twelve of the clock/ 'Now they are all on their knees,'/ An elder said as we sat in a flock/ By the embers in hearthside ease..." Thomas Hardy's poem "The Oxen" refers to an old belief that farm animals honoured Christ's birth by kneeling.

The Bible doesn't mention animals at the birth in Bethlehem. A text called the *Gospel of Pseudo-*

Matthew, now not considered Biblical, mentions an ox and an ass. St Francis invoked this in the Italian village of Greccio in 1223, creating the first Nativity tableau of Christ's birth. He wished to emphasise Christ's humble origins and importance for all the world, not just humans. "*Laudato sie, mi Signore, cum tucte le Tue creature,*" he wrote in his *Canticle of the Sun*: "Be praised, my Lord, through all your creatures."

In time, Nativity scenes included other animals, like the sheep of the shepherds and the camels of the Magi. In other parts of the world, local animals also feature, like elephants in India, llamas in Peru and kangaroos in Australia. Oddly, pigs rarely appear in Nativity scenes. An important reason for Christianity's success was discarding food-related taboos, like the one on pork enforced in



Christ's own Jewish community. Yet, pigs seem out of place. Does an animal raised only to be killed feel inappropriate in a scene devoted to

new life? But the reality is that many of the animals in the Nativity, like the sheep and oxen, would have been killed for

eggs places most livestock today. Factory farming involves well-documented cruelties. It facilitates zoonotic diseases and antibiotic resistance — antibiotics help animals grow faster, but their traces end up in our bodies as well. Most fundamentally, factory farming removes animals from our lives. Nativity scenes show them alongside humans, but that is becoming rarer. When we don't see them, it is easier to ignore the cruelties inflicted on them.

According to the *Gospel of Luke*, the Nativity took place in Bethlehem because Roman rulers decreed a census requiring all people to be counted in their native villages. A census is taking place right now, not of people, but livestock. Across India, between October 2024 and February 2025, the 21st Livestock Census is trying to count all domesticated animals: Cattle, goats,

camels, yaks, dogs, chickens, turkeys, rabbits and more. It will offer a fascinating snapshot of India, but also probably a dismaying one. Past Livestock Censuses have shown declines in the share of backyard animals, or those living in close proximity to humans, like the ones in the Nativity. Factory farming is growing, in dairy as well as meat, so our lacto-based vegetarianism is also a cause.

In 2015, Pope Francis released *Laudato Si*, a document that takes its name from the *Canticle* written by the saint who inspired his papal name. It is a call for environmental consciousness, including a return to the small-scale animal husbandry implicit in Nativity scenes. The words may be for Catholics, but the concerns expressed are universal, just as the Nativity animals remind us of our responsibility to all those we live with.

PIC: GETTY IMAGES

VITALS

VIJAY HAZARE TROPHY
Anmolpreet Hits Fastest
List A Ton by an Indian

Ahmedabad: Anmolpreet Singh recorded the fastest List A century by an Indian, reaching the milestone in just 35 balls, to lead Punjab to a 9-wicket win over Arunachal Pradesh in a Group C match of the Vijay Hazare Trophy on Saturday. Anmolpreet, who went unsold in the recent IPL auction, broke the record of former India all-rounder Yusuf Pathan, who scored a hundred in 40 balls for Baroda vs Maharashtra in 2009-10. Anmolpreet, a right-handed batsman, scored 115 off 45 balls (12x4, 9x6) as Punjab chased down a target of 165 in just 12.5 overs. **PTI**

1ST WOMEN'S ODI

In-form India Hold All
Aces Against West Indies

Vadodara: India will be eager to exploit their recent form and a historical advantage to subdue the West Indies in the three-match women's ODI series, beginning today. India notched up their first home T20I series win in more than five years with a 2-1 victory over the Caribbean in Mumbai earlier this week. India also hold a significant 4-1 head-to-head lead over the Windies in ODIs. The lone worry for India will be the fitness of regular skipper Harmanpreet Kaur, who missed the last two T20Is with a knee niggle. Smriti Mandhana led India in her absence. **PTI**

LIVE on Sports18, 1.30pm

QUICKFIRE SCORING RECORD

Bundesliga Sees 2 Goals
In Opening 2 Minutes

Munich: Bayern Munich crushed Leipzig 5-1 and they broke a long-standing Bundesliga record for quickfire goals. Two teams had never scored in the opening two minutes of a Bundesliga match until Jamal Musiala gave Bayern the lead after 28 seconds and Benjamin Seško equalised barely 60 seconds later on Friday. The pace slowed after that frenetic start but not for long. Konrad Laimer put Bayern ahead against his old club in the 25th. Michael Olise found space on the right side and Laimer gave Péter Gulácsi no chance with a crisp volley. Nine minutes later, Joshua Kimmich lashed home from almost 30 meters to make it 3-1. Leroy Sané added the fourth with 15 minutes remaining and Alphonso Davies got his first league goal of the season to complete the rout three minutes later. Friday's result bumped Bayer Leverkusen to seven points. **AP**

Mbappe's Adaptation Period Over: Ancelotti
Madrid: Carlo Ancelotti warned Real Madrid's La Liga rivals Saturday that superstar striker Kylian Mbappe's adaptation period is now complete. The French forward has performed inconsistently in the Spanish capital following his summer move from Paris Saint-Germain, but has still shown flashes of the magic which mark him out as one of the best players in the world. Mbappe, 26, has 13 goals in 23 games for Real Madrid across all competitions. "I think this adaptation period is over, now he's shown a good version of himself, he can still improve, but in the last games he's been good, he's over the little injury he had," the Madrid coach told a news conference. "Where does Mbappe have to improve? Just in consistency," continued Ancelotti. "Trying to make moves that only he can make, as often as possible." **AFP**

Mumbai Beat Chennaiyin, Climb to 4th Position
Mumbai: Nikolaos Karalis' early strike earned Mumbai City FC a 1-0 victory over Chennaiyin FC, marking their fourth consecutive clean sheet in the Indian Super League on Saturday. With this victory, Mumbai moved from the seventh place to the fourth spot in the points table, accumulating 20 points from 12 games with five victories. This match also marked the third straight away game where the Marina Machans were unable to find the back of the net. **PTI**

WATCHOUT! Tonight

ISL Kerala Blasters v Mohammedan SC 7:30pm (Sports18) **PREMIER LEAGUE**
Everton v Chelsea 7:30pm; **Man United v Bournemouth** 7:30pm; **Tottenham v Liverpool** 10pm (Star Sports)

LA LIGA Real Madrid v Sevilla 8:45pm (GXR) **BUNDESLIGA Wolfsburg v Borussia Dortmund** 10pm (Sony Ten)

It's Crisismas

Guardiola signals complete breakdown of all-conquering Man City after loss at Aston Villa – 9th defeat in 12 games

Richard Jolly

An obsessive Spanish manager had taken his adopted club to rare heights. Then came a chastening spell of 11 games, littered with setbacks, sending his team tumbling down the table, bringing their ambitions into question. But this victory was emphatic and impressive, offering relief and respite. A slump may be over. But not for Pep Guardiola. Because, for Unai Emery and Aston Villa, Manchester City came to town. They were duly and deservedly beaten. Second best in the Second City, they suffered their ninth defeat in 12 matches. Villa had lost six in 11 since they went top of the Champions League. Like City, they had conceded a quickfire double to conjure defeat when they could have won last week. But in a battle of the beleaguered, City lost. Now they always do. It is their strangeness, normality for Guardiola, it doesn't get better. It just gets worse. It wouldn't be a week-end without someone chanting "sacked in the morning" at him and he heard a familiar song.

It has become the soundtrack to a slide. "We don't have a defence, the results are not good," Guardiola admitted. He has a lone win in 12 attempts. City struggle to perform for 90 minutes. "I wasn't pleased with the second half," he said. The fragility of City's spirit became an issue then. "The confidence for us was increasing and the confidence for them was going down," noted Emery.

He earned just his second win over Guardiola in 16 attempts. It was utterly merited, with City flattered by the final scoreline. Villa began at blistering pace,



Boria Majumdar

In less than a week, the Hockey India League (HIL) will make a return after a gap of seven years. With the sport on a strong footing, the league, in its new avatar, has the potential to do for Indian hockey what the IPL has done for Indian cricket – serve as the supply line for the national team and help strengthen the foundations of the sport in the country. Alongside reviving the eight-team men's league, Hockey India (HI) has also launched a four-team women's league.

"When I was elected as president, one of the main objectives was to revive the HIL that had substantially helped the Indian players improve their performance. Rubbing shoulders against some of the best players in the world also changed their mentality of playing some of the top teams in international hockey," said Dilip Tirkey, president of Hockey India (HI).

"We are looking forward to a successful edition as it will have a profound impact not just on Indian hockey but also on world hockey," he added.

What might work for the league is the choice of venues. Both the men's and the inaugural women's league will be held entirely in just two locations – Rourkela in Odisha and Ranchi in Jharkhand. In recent years, these two cities have emerged as hockey hotbeds, regularly hosting matches in packed stadiums. By keeping the tournament in two venues will not only create an electric atmosphere but also help organisers save logistical expenses.

"A lot of positive steps have

RESULT

Aston Villa 2-1 Man City
Duran 16', Rogers 65' Foden 90'+3'

took advantage of City's soft underbelly and used their greater physicality to good effect. Jhon Duran started, starred and scored. Morgan Rogers was terrific. Youri Tielemans was arguably still better. Damnably for City, each was allowed to shine.

Guardiola spent the first half gesturing histrionically, the second with his hands in his pockets, a man resigned to his fate. He witnessed factors in City's fall. Villa's first goal, like much else, stemmed from City's lack of a defensive midfielder; there was no one to stop Tielemans playing penetrative passes. Meanwhile, Rogers, owned by City, never picked by them and sold by them, made one and scored one. City have made millions by

Man City manager Guardiola spent the first half gesturing histrionically, the second with his hands in his pockets, a man resigned to his fate



HIL Returns to Shape Future of Indian Hockey

While men's league is back after a hiatus of seven years, women's league is set to have its inaugural season

been taken to ensure the success of the leagues. It will have a far-reaching impact on Indian hockey and also add global hockey. The leagues will attract youngsters to take up the sport and help us unearth fresh talent

keeping the 2028 Olympics in mind," said Bhola Nath Singh, secretary general of HI.

Many current Indian players, including captain Harmanpreet Singh, benefitted from the erstwhile version of the league that ran from 2013 to 2017.

"I benefited tremendously from the exposure I got as an upcoming player in the HIL. Our mindset changed after getting a chance to play alongside the world's top players during the HIL. We were getting exposed to innovative strategies, different styles of play and

"I am excited that Hockey India is starting a women's HIL. We had been waiting for this moment for a long time. We have seen how much the men's side has benefited from this league in the past and I believe starting the women's HIL can be a game changer and it will have a positive impact on women's hockey, particularly building up towards the Asian Games in 2026 and the LA Olympics in 2028," said former India captain Savita Punia, who



was 111

cashing in on players. Now it has come at a cost. Rogers can run. City cannot.

This feels like the complete breakdown of an all-conquering team. "We concede the goals we don't concede in the past, we [don't] score the goals we score in the past," Guardiola added. There were problems in both boxes, problems at the beginning. City made an astonishingly shambolic start. Josko Gvardiol gifted Duran a golden chance inside 15 seconds, with an under-hit back-pass. Stefan Ortega made two terrific saves within 70 seconds, denying the Colombian and doing brilliantly to claw away Pau Torres' header. Perhaps Guardiola had grounds to be glad Ederson was injured as his deputy excelled. But Ortega only postponed the inevitable and, with saves from Rogers and Ollie Watkins, only reduced the damage done.

Defensively, City were a mess.

"We have just one central defender fit, that is difficult," said Guardiola. He had two at the start but John Stones' comeback lasted just 45 minutes. Luckless, he was withdrawn. "I am not in the right moment to make creative or tactical changes," said Guardiola as the injured centre-back departed.

Stones and Manuel Akanji were parachuted in, but afforded no protection. There was space to the front of them,

space behind them, space Villa's quicker, hungrier forwards enjoyed.

When Stones went off, the dropped Kyle Walker was summoned. Kevin De Bruyne, who was also benched in Guardiola's latest unsuccessful ploy to revive their fortunes, was left unused, the manager seeming to accept defeat. Perhaps that felt a mistake when Phil Foden struck in the 93rd minute, his belated first league goal of the season a reward for his refusal to give up. "Thanks to some players for the pride they showed on the pitch," said Guardiola. "That appeared to imply others showed less commitment. He added: "I never point at players in nine years because it would be easy for me to do that."

Some, though, had little to savour for their afternoon. Jack Grealish started at Villa Park for the first time since leaving. He was targeted by his teammates for diagonal balls, booed by the home support and booked for a foul on McGinn, a successor as Villa captain. Grealish was charged with creating for Erling Haaland but the striker had no service. "I haven't been scoring my chances," said the Norwegian, nobly. He had few at Villa Park. He blamed himself when he could have blamed others.

It is history, but of a different kind, the worst run of Guardiola's career; still going on. So it is Emery Christmas for Villa, but an utterly miserable one for City. **The Independent**

Manchester City's Wretched Form

Loss (A)	1-2	Aston Villa	Premier League
Loss (H)	1-2	Man United	Premier League
Loss (A)	0-2	Juventus	Champions League
Draw (A)	2-2	Crystal Palace	Premier League
Win (H)	3-0	Nottingham Forest	Premier League
Loss (A)	2-0	Liverpool	Premier League
Draw (H)	3-3	Feyenoord	Champions League
Loss (H)	0-4	Tottenham	Premier League
Loss (A)	1-2	Brighton	Premier League
Loss (A)	1-4	Sporting CP	Champions League
Loss (A)	1-2	Bournemouth	Premier League
Loss (A)	1-2	Tottenham	EFL Cup

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HOCKEY INDIA LEAGUE

8 teams in the men's league

28 Dec 2024 to 1 Feb 2025

4 teams in the women's league

12 Jan 2025 to 26 Jan 2025

MEN'S LEAGUE

Franchise	Owner
Tamil Nadu Dragons	Charles Group
UP Rudras	Yadu Sports
Soorma Hockey Club	JSW Sports
Shrachi Rarh	Shrachi Sports
Delhi SG Pipers	SG Sports and Entertainment
Kalinga Lancers	Vedanta Limited
Hyderabad Toofans	Resolute Sports
Team Gosaiika	Tarini Prasad Mohanty

WOMEN'S LEAGUE

Franchise	Owner
Delhi SG Pipers	SG Sports and Entertainment
Odisha Warriors	Navoyam Sports Ventures Pvt Ltd
Rarh Bengal Tigers	Shrachi Sports
Soorma Hockey Club	JSW Sports

TOP FOREIGN PLAYERS

Men Gonzalo Pellat (Germany), Blake Govers (Australia), Thierry Brinkman (Netherlands), Jeremy Hayward (Australia), Jip Jansen (Netherlands), Victor Wegnez (Belgium), Lars Balk (Netherlands)

Women Yibbi Jansen (Netherlands), Maria Verschoor (Netherlands), Charlotte Stapenhorst (Germany)

turn up for the Soorma Hockey Club. With back-to-back Olympic medals, Indian hockey has captured fan imagination in 2024. The sport is being talked about and watched. Players like Harmanpreet and Sreejesh are brands in themselves and all of this makes the timing of the league just right.

"It is a time when you want to invest in hockey. People are following the sport keenly and the league will further add to the positive momentum the sport now has. We are all in this to make sure India mounts a strong challenge in LA 28," said Rahul Todi, owner of the Shrachi Rarh Bengal Tigers.

The HIL can learn an important lesson from the IPL's success: it's all about the quality of the product, that is sport. If the HIL succeeds in producing high-quality hockey, there is no reason the league won't make a lasting impact in the years to come.

'Top Order Needs to Perform'

Jadeja seeks more runs from batsmen at the top to relieve pressure on the team



Ravindra Jadeja played a crucial knock in Brisbane to help India avoid follow on

Melbourne: Star all-rounder Ravindra Jadeja has called for a stronger batting display from the heavyweights atop the order to ease the pressure on the team when they take on Australia in the fourth Test starting in Melbourne next week.

Jadeja played a crucial role in the rain-hit third Test against Australia at Brisbane, scoring a gritty 77 in the first innings to help India secure a draw.

"When you play outside India, especially in Australia or South Africa, it's important for the top order to make runs," Jadeja told reporters at the Melbourne Cricket Ground.

"If the top order doesn't make runs or give us a good start, then definitely there is more pressure and responsibility on the lower and middle order."

"Hopefully, the top-order and the middle-order do well in this Test. As a team, we need the top order to perform. If everyone contributes in the batting unit, the team will do well."

India's top-order struggled in Brisbane, barring opener KL Rahul, who scored a valiant 84. The rest of the top and middle order crumbled, but Jadeja, playing his first match of the tour, kept India afloat.

The match was eventually saved by the last-wicket stand between Jasprit Bumrah and Akash Deep, who produced a heroic partnership to avoid the follow-on.

While Washington Sundar was preferred in the opening Test in Perth, Ravichandran Ashwin featured in the second Test in Adelaide.

Jadeja said missing the first two matches worked to his advantage as it allowed him to acclimatize to the conditions and prepare for the Gabba Test.

"I got a nice few days to understand and get used to the conditions. I was here for so many days, I used to bowl and bat on the tracks here. I got more familiar with the conditions," he said.

"All my hard work in the nets helped me in the match and I played as per my plans."

India had secured a massive 295-run win at Perth, but Australia levelled the series with a commanding 10-wicket victory in the Pink Ball Test at Adelaide.

With the series tied 1-1, India needs just one win in the remaining matches to retain the Border-Gavaskar Trophy. Jadeja emphasized the significance of the Boxing Day Test.

When you play outside India, especially in Australia or South Africa, it's important for the top order to make runs

RAVINDRA JADEJA

"It's good that we are 1-1 after three Tests. The next two games will be very interesting too. If we win even one Test, we'll retain the trophy because we won the last two series," he said. "It's a good opportunity to make that one good effort. We'll see what happens in the last match but this is a very important and crucial match for us."

ASHWIN DIDN'T GIVE ME A HINT

The Brisbane Test also witnessed the retirement of veteran off-spinner Ravichandran Ashwin, a decision that took Jadeja by surprise.

"I got to know about it at the last moment, almost five minutes before the press conference," Jadeja said. "Someone told me it was about to happen. We spent the whole day together, and he didn't even give me a hint. I got to know at the last minute. We all know how Ashwin's mind works." **PTI**

'GOT A FEW PLANS FOR INDIAN BOWLERS'

19-year-old Konstas is set to make Test debut in the 4th Test vs India

Melbourne: Young Australian opener Sam Konstas cannot wait to take on the Indian bowlers in the Boxing Day Test in Melbourne. Teenage sensation Konstas was handed a maiden call-up as

Australia dropped rookie opener Nathan McSweeney for the final two Tests. "I've got a few plans against those (India) bowlers. Feeling like I'm moving really nice and hopefully I get that opportunity," Konstas told Fox Cricket. "I'm

just going to react to the ball and show a bit of intent and put a bit of pressure back on the bowlers," he added. If Konstas, who turned 19 on

October 2, is named in the playing XI, he would become Australia's youngest Test debutant since captain Pat Cummins, who was 18 years and 193 days old when he made his debut against South Africa in Johannesburg in 2011. **PTI**

Australia's McSweeney 'Devastated' by Test Axing

Melbourne: Dumped opener Nathan McSweeney said he was "devastated" Saturday after being cast out of Australia's team after just three Tests against India but vowed to come back a better player.

The 25-year-old won the race to replace the retired David Warner at the top of the order alongside Usman Khawaja but failed to seize the opportunity.

With a high score of just 39, McSweeney was axed from the hosts' 15-man squad for the final two Tests of the series.

"Devastated. I get the dream come true and then didn't quite work out the way I wanted," he told

Australia's Channel Seven.

"It's all part of it and I'll get my head down and get back in the nets and work really hard, and hopefully be ready to go for my next opportunity. "It's the game we are in. If you don't take your opportunity, and you are not performing as well as you want to, your position's never safe."

Chief selector George Bailey acknowledged it was a "really hard decision" to dump McSweeney but said Australia needed to "throw something different" at India's pace bowlers led by Jasprit Bumrah. **AFP**



Woods' Immediate Goal: Keep His Son From Beating Him in Golf for 18 Holes

Doug Ferguson

Orlando: Tiger Woods turns 49 at the end of the month and he has one pressing goal that relates to his golf. He wants to prolong that inevitable day when his son beats him over 18 holes.

They will be playing with—not against—each other this week for the fifth straight year at the PNC Championship, a 36-hole tournament so meaningful to them and everyone else in the field that Woods was determined to play for the first time since a sixth back surgery in September.

Word got out, however, that 15-year-old Charlie finally beat his 15-time major champion dad.

"He beat me for nine holes," Woods said, an important clarification to him.

"He has yet to beat me for 18 holes. That day is coming. I'm just prolonging it as long as I possibly can."

As for the details, Woods talked about the typical banter between them and how much fun they have. It was clear he was not going to share the hole-by-hole of the loss.

Winning is a goal, but not the priority, at the PNC Championship. It's a happy end of the year for all 20 teams at the Ritz-Carlton Golf Club Orlando, an event that pairs the winners of majors or The Players Championship with a family member.

Woods played five tournaments this year and completed only one of them, making the cut at the Masters for a record 24th consecutive year. He had to play 23 holes on Friday at Augusta National in

a raging wind, posting a 72 for his best round of the year. He followed that with an 82, an example of ups and downs from a player whose body has been wracked with injury.

"I'm not going to feel what I'm used to feeling," Woods said. "The recovery has gotten to be the hardest part. But over the course of rounds, weeks, months, it gets harder."

He missed the cut in the next three majors and then had surgery on his lower back in September to alleviate some of the spasms he had been feeling. The timing of the surgery was related to the PNC Championship.

Woods chose not to play the Hero World Challenge in the Bahamas two weeks ago, saying he wasn't competitively



Tiger Woods (R) and his son Charlie

sharp enough to handle Scottie Scheffler, Patrick Cantlay and Justin Thomas among a 20-man field of players from the top 40 in the world.

This might as well be his fifth major because he plays with his son.

"That was one of the reasons why I had the surgery done earlier, so that hopefully I could give myself the best chance to be with Charlie and be able to play," Woods said.

"I'm not competitive right now, but I just want to be able to have the experience again. This has always been one of the big

highlights of the year for us as a family, and now we get to have that moment together again."

The surgery was on his back, but Woods said his right leg, which was mangled in a February 2021 car crash outside Los Angeles, remains the biggest physical obstacle.

Even so, he chose to walk the pro-am on Friday instead of riding a cart, which is allowed for players because the tournament is co-sanctioned by the PGA Tour Champions.

Team Woods has yet to win since they began playing in 2020. They finished second the following year by two shots to John Daly and his college son, when Charlie was 12. He is adding inches to his height every year, filling out and pounding the golf ball. Woods plans to rely on his son's tee shots in the scramble format.

They will play the opening round Saturday with Justin Leonard and son Luke, who goes to The Benjamin School in North Palm Beach with Charlie and is going to Villanova next year.

Charlie Woods went through U.S. Open qualifying for the first time this year and failed to advance out of the first stage. He qualified for the U.S. Junior Amateur at Oakland Hills but didn't come close to making it to match play.

Woods appreciated that his son is under a spotlight few others his age face.

"I was always reminding him, 'Just be you.' Charlie is Charlie. Yes, he's my son. He's going to have my last name and it's going to be part of his core. But I just want him to be just himself and be his own person. That's what we can only do," Woods said.

"I always encourage it, for him to carve his own name, carve his own path and have his own journey," he said. "I think he's doing a great job. In this day and age where everyone is basically media, with all the phones, being constantly filmed and constantly people watching, that's just part of the generation, and that's part of the world that he has to maneuver through." **AP**

He has yet to beat me for 18 holes. That day is coming. I'm just prolonging it as long as I possibly can

TIGER WOODS