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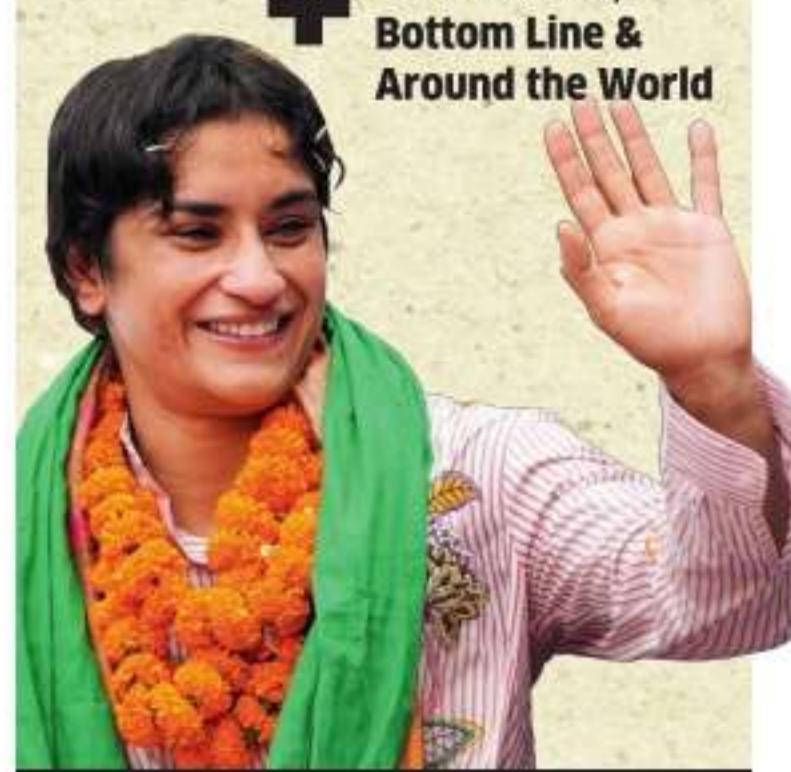
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ET WEALTH ON MONDAY

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Docs on Nationwide Strike Against Kolkata Medic's Rape-Murder

Thousands of doctors and nursing staff in West Bengal and across the country on Saturday started a 24-hour nationwide strike, called by the Indian Medical Association, to protest the rape and murder of a doctor in Kolkata last week.

Karnataka Guv OKs Sidda's Prosecution in Alleged Land Scam Case

Karnataka governor Tharwarchand Gehlot Saturday granted sanction for prosecution of CM Siddaramiah in connection with an alleged plot allotment scam. The CM rejected demands for his resignation, saying he would fight the case legally.

Foxconn Looks to Tech On More than Making Smartphones



Target set on manufacturing products for ICT, EV, energy, digital health sectors in India: Chairman Liu

Dia Rekhi

Chennai: Taiwanese contract manufacturer Foxconn is looking to move up the value chain to go beyond smartphones and make products for sectors like information and communication technology (ICT), electric vehicles (EV), batteries as part of their EV strategy and digital health in its next phase of growth in India, its chairman Young Liu told ET on Saturday.

Foxconn is very well known for its vertical integration capabilities. Definitely, we want to move up the value chain as much as we can in India YOUNG LIU Foxconn Chairman

RIP Dream Job

Lure of a dream job is fading for Gen Z, thanks to layoffs and changing views about career **DEEP DIVE ▶▶ 5**

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'NEED TO STRENGTHEN FOOD, ENERGY & HEALTH SECURITY'

Modi Exhorts Global South to Fight Terror, Separatism

India will initially put \$25 m into Social Impact Fund, set up to expedite use of digital public infra

Dipanjan Roy Chaudhury



It is the need of the hour that the countries of the Global South unite, stand together in one voice, and become each other's strength NARENDRA MODI Prime Minister

'INADEQUATE ACCESS TO DEVELOPMENT FUNDING HINDERING DEVELOPING ECONOMIES'

FM Bats for Critical MDB Reforms

Focuses on need for fresh capital infusion, balance-sheet optimisation

Our Bureau

New Delhi: India Saturday made a case for reform in multilateral development banks (MDBs) to allow them mobilise additional funds to help developing countries meet their development needs and address global challenges. "It is critical that the financing requests made to MDBs are met with speed and agility

This will require reforms both at operational levels as well as identifying new sources of finance," finance minister Nirmala Sitharaman said in her address at the third Voice of Global South Summit hosted virtually by India. She said fresh capital infusion should remain an active option for consideration of MDB boards.

SDG Financing Gap at \$4T ▶▶ 7

It is critical that the financing requests made to MDBs are met with speed and agility NIRMALA SITHARAMAN Finance Minister

WITH SURGE IN NUMBER OFHNIS...

Wealthtech Startups Gaining Currency

VCs rush to extend funding support seeing segment's huge growth potential

Ajay Rag & Pratik Bhakta

Mumbai | Bengaluru: The expansion of stock markets and wealth generation in the country is opening up new opportunities for sector-focused wealthtech startups. And venture firms are pouring in millions of dollars to support these nascent businesses.

Data from market intelligence platform Tracxn shows that investors have collectively put around \$228 million into Indian wealthtech startups over the past two years.

Till date in 2024, the sector has already attracted investments of around \$70 million.

The opportunity is huge, industry insiders said, citing the rapidly increasing number of high net-worth individuals (HNIs) in the country.

"Currently, there are around

Wealthcare Boom Fundraising in wealthtech space



Street Smart

Participants take part in the annual Independence Day street chess tournament on a sidewalk in Jakarta as they celebrate Indonesia's 79th Independence Day on Saturday.

Personalised Investment Plans ▶▶ 7

have cloud-based digital health systems," he added.

In the case of energy, Foxconn is looking to target batteries, which will be related to its largest EV strategy. Generative artificial intelligence (GenAI) will play a "very big part" in the company's strategy as it makes "a lot of impossible things possible," he said.

Liu, who was awarded the Padma Bhushan this year, also said Foxconn is looking at setting up townships in Tamil Nadu, replicating its model in countries like Taiwan and China. "We have been doing this in many different countries," he explained. "So, we are very used to this and we think this kind of township will eventually bring

value not just to the employees but also to Foxconn and Foxconn's customers because the efficiency will be much better."

So, are industrial parks and townships part of Foxconn's expansion plans? "Of course, yes," Liu said. "We will look at other campuses in Tamil Nadu outside of Chennai for more housing (projects) and industrial parks."

These industrial parks would be Foxconn facilities with the housing projects next to them, he said.

Speaking of India, Liu said no company could ignore the country and that Foxconn was taking steps to be part of India's growth journey.

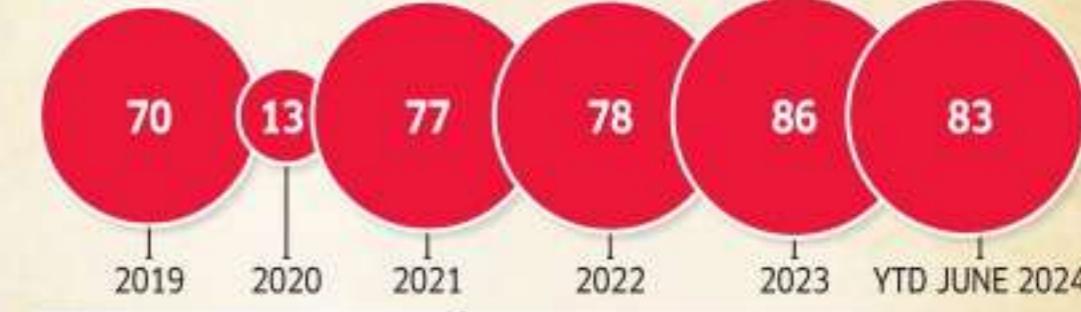
Sustainable Living Environment ▶▶ 7

CARMAKERS REVVING UP STYLE QUOTIENT

SUVs Get a Coupé Makeover to Woo a Competitive Mkt

Sporting Versatility

NUMBER OF SUV MODELS



LUXURY SPORTS COUPÉS AVAILABLE IN INDIA

Audi	Land Rover	Mercedes-Benz	Porsche
e-tron sportback, Q8 e-tron sportback, Q3 sport back	Range Rover Evoque	AMG GLC 43, AMG GLE 53	Cayenne Coupe

Source: Jato Dynamics

the XUV700 SUV and also in its electric vehicle line-up, while Volkswagen as well as Renault have coupé SUVs in their pipelines for India, said people in the know.

Luxury-car makers Audi, Mercedes-Benz, Jaguar Land Rover and Porsche already sell coupé SUVs in India.

Buyers often prefer stylish SUVs which stand out among the usual boxy designs, said industry executives.

The coupé versions represent a fusion of style and versatility, appealing to consumers who desire the ruggedness of an SUV with the sleek design of a coupé.

'Compelling Prices' ▶▶ 7

UNDERGARMENT COS POST STRONG SHOW IN JUNE QUARTER Innerwear Sales Hint at Recovery

A consumption recovery of inner wear, including men's underwear, is in sight with green shoots visible in the June quarter. Writankar Mukherjee reports. ▶▶ 3

GCCs' Score may Go Up in 2nd Half of Hiring Game

Gross hiring at 152k & net additions led by chip, oil & gas sectors at 34k in H1 of 2024, but outlook improving

Seeradha D Basu & Brinda Sarkar

Bengaluru: The captive service units of large multinational enterprises in India hired around 152,000 people in the first half of 2024, up 14% from the previous six months but 9% lower than a year earlier; a survey has found. More than 75% of the hirings were to replace employees who had left.

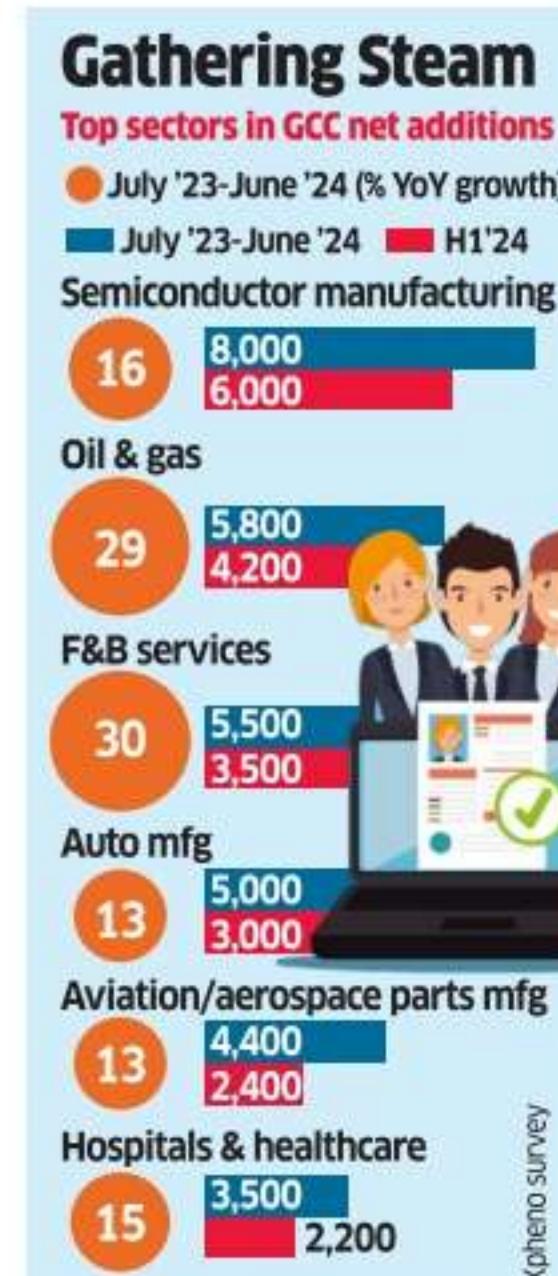
The gross hirings included attrition-linked replacement of about 118,000 employees and a net addition of 34,000, according to the survey conducted by specialist staffing firm Xpheno for ET, tracking data from 125 global capability centres (GCCs) that account for nearly three-fourths of India's total GCC footprint of 1.6 million.

GCCs in semiconductor manufacturing, oil & gas and food & beverage services accounted for the largest number of net additions, both in the first half of 2024 and in the 12 months ended June 30, 2024, the survey has found.

Continuing global economic uncertainties are weighing on the hiring decisions of GCCs, keeping the numbers down compared with the 2022 highs, as per the survey. But experts and companies said an uptick is expected in the second half of this year; more

Gathering Steam

Top sectors in GCC net additions



Note: Net additions don't include replacement hiring. Attrition in GCC sector is at an avg of 15%

Source: Xpheno survey

given India's tech talent pool and expertise in cutting-edge technologies. "The outlook is for 10-15% net headcount growth in the current calendar year compared to previous year, and the trajectory is for an uptick in July-December 2024," Kedar Pathak, Xpheno's GCC specialist, told ET.

GCCs saw a net addition of 60,000 in 2023; while gross hiring was 300,000, show Xpheno data.

Several factors will contribute to the growth, said Pathak.

Key Southern Hubs ▶▶ 7

COS EYEING EXPANSION AMID HIGH DEMAND FOR FLEXI WORKPLACES More IPOs Seen in Coworking Space

The rise in demand for flexible work spaces in India is likely to see more big players in this segment go for IPOs to help fuel their expansion plans. Faizan Haider reports. ▶▶ 3



AIIMS doctors, in New Delhi, on Saturday—ANI



In Bengaluru—AFP



In Lucknow—ANI

BENGAL GOVT ISSUES NIGHT PROTOCOL FOR HOSPITALS

Doctors Protest Across Nation Against Medic's Rape-Murder

Nurses also joined the protests following recent vandalism inside the RG Kar hospital

Jayatri Nag

Kolkata: Thousands of doctors and nursing staff in West Bengal and across the country on Saturday started a 24-hour nationwide strike to protest the rape and murder of a trainee doctor at the government-run RG Kar Medical College in Kolkata last week.

The protest was called by the Indian Medical Association (IMA), the largest organisation of medical staff in the country, which has placed five demands including justice for the victim, a central law to protect healthcare workers from violence at workplaces, and a thorough overhaul of the working and living conditions of resident doctors.

The West Bengal government, meanwhile, issued detailed guidelines and measures to be taken at hospitals, medical colleges and all workplaces for women across the state with the aim to provide safe working conditions, and launched a flagship programme, 'Rattrir Shastra' (Helpers of night).

The night protocol, accompanied by an app, should be implemented in all workplaces, and the state urged private sector companies to follow it.

Announcing the 24-hour strike, IMA had clarified that all essential

12-MEMBER TEAM INVESTIGATING CASE

CBI Questions College's Ex-principal for Second Day

CFSL team reaches Kolkata to perform psychological tests on the accused

Jayatri Nag

Kolkata: The Central Bureau of Investigation continued marathon interrogation of former principal of RG Kar Medical College & Hospital Sandip Ghosh for

the second day on Saturday, in connection with the death of a post-graduate medical trainee who was allegedly raped and murdered.

CBI that took over the investigation questioned Ghosh on Friday for over 10 hours till midnight, and again called him Saturday morning for interrogation.

While entering the CBI office Saturday, Ghosh said: "Have not been arrested. I am being interrogated by the CBI officials. They are being very nicely with me."

Ghosh was still in the CBI office at the time of filing this report.

services will be maintained and casualties will be manned. However, routine OPDs will not function and elective surgeries will not be conducted during the protest, it had said.

Doctors and health workers held rallies across cities in almost all states including New Delhi, Mum-

bai, Jaipur, Ranchi, Lucknow and Chennai.

Even Dhaka University students organised protests under the banner 'Awaaaz Tolo Nari' (Raise your voice, women), showing solidarity with Indian protesters against the rape and murder.

Doctors staged a protest at Delhi's

Meanwhile, a team of CBI officials visited RG Kar Medical College & Hospital with 3D scanner mapping machines. The CBI also sought the duty roaster on the day of the incident. The central agency had questioned two members of the Kolkata Police team which had probed the case and four doctors from the hospital, people in the know said. A special 12-member team of the CBI is investigating the case.

In another development related to the case, a team of psychological experts of CFSL has reached Kolkata to perform tests on the accused.

Lady Hardinge Medical College against the rape-murder incident.

"Our main demand is justice for the victim," a protesting student of RG Kar Medical College said. Nurses also joined the protests following vandalism inside the RG Kar hospital on August 14 midnight.

ANDHRA CM MEETS MODI AND SHAH TOO

Naidu in Delhi to Push for Early Work on Budget Promises

Our Political Bureau



Naidu with PM Modi in New Delhi—IANS

New Delhi: Within a week of the Union Budget being passed in Parliament, Andhra Pradesh chief minister N Chandrababu Naidu is on a two-day visit to Delhi to push for early implementation of the promises made to his state in the Budget.

Naidu met Prime Minister Narendra Modi, home minister Amit Shah and finance minister Nirmala Sitharaman on Saturday. Naidu, whose Telugu Desam Party (TDP) provides the vital numerical support of 16 MPs to National Democratic Alliance (NDA), is expected to raise the issue of Central support for Polavaram irrigation project and development of Amravati as state capital.

Naidu met Jal Shakti minister CR Patil on Saturday to discuss Polavaram project. Naidu also visited the civil aviation ministry to take stock of the various airports under development and improvement of air connectivity in Andhra Pradesh. Cabinet minister Ram Mohan Naidu posted on microblogging site X, "Had a productive meeting with

Hon'ble CM of Andhra Pradesh, Shri @ncbn garu and officials from the Aviation Department. We reviewed the development of new airports, terminal capacity expansion, and improved air connectivity in the state. The Ministry of Civil Aviation is committed to supporting and cooperating in Andhra Pradesh's growth story. Special thanks to @ncbn garu for his presence at the ministry and for his valuable administrative inputs and suggestions on how to make use of the full potential of Civil Aviation for the growth of our country."

Jatin Takkar

New Delhi: The BJP will kickstart its membership drive from September 1, followed by election of its office-bearers from local- to state-level committees.

Party General Secretary Vinod Tawde will be the co-convenor of this organisational exercise, which the BJP described as 'Sangathan Parv'.

BJP national secretary Rituraj Sinha has been given crucial assignment of carrying out membership drive in Uttar Pradesh, Gujarat and also for party's youth wing.

The exercise will be carried out in two phases and with an aim of mo-



JP Nadda, Amit Shah, and BL Santosh at 'BJP National Office Bearers and State Presidents Meeting' in New Delhi—PTI

re than ten crore members from all states and UT across the country barring poll-bound states.

"The main aim of the objective this exercise is to reach every section of the society. And it should be inclusive and touching all," BJP spokesperson Sambit Patra said.

Patra was addressing the press conference after a one day workshop for the membership drive organised by the BJP here at the party headquarters here.

Top party leaders BJP chief JP Nadda and Union Home Minister Amit Shah addressed the gathering

at the workshop. The BJP was formed for not enjoying the political power but to serve mother India. Patra said quoting Shah's address to the gathering.

There are four ways any Indian citizen can take BJP membership — missed call, QR code, Namo App, BJP website. Main objective is expand the organisation, Patra added.

The meeting was attended by all national office bearers, state in-charges, co-in-charges, all state BJP presidents, and organization general secretaries.

After the membership drive and organizational elections are held from the Mandal to district and state levels, the new national president of the BJP is likely to be elected.

IIT-D, Anna Univ & Several Others Get GST Notice

Union Education ministry examines the issue and may soon escalate matter to Finance Ministry, GST Council

Our Political Bureau

New Delhi: With several institutes, including top NIRF-rankers IIT Delhi and Anna University, receiving GST show cause notices worth several crores over the last few days on their past research

funding, the Union Education ministry is learnt to have stepped into the picture.

ET has learnt that the ministry is closely examining the issue and may soon escalate the matter to the Finance Ministry and GST Council for reconsideration.

IIT Delhi and Anna University

apart, several state and deemed universities are among institutes that have received show cause notices earlier this week from the Directorate General of Goods and Services Tax (GST) Intelligence.

Most institutes have been asked to respond to the notice within a month, failing which action would

be taken against them.

Most of these pertain to research funding obtained over the last few years.

IIT Delhi is learnt to have received a notice for Rs 120 crore in GST while Anna University has been asked to cough up Rs 36 crore for research funding in the period 2017-

18 to 2021-22. Both are leading institutes of the country as also seen in the recent NIRF 2024 rankings.

The issue has evoked a strong response from the academic community which has termed this a move which will stifle the research ecosystem across institutes and demoralise academics.

India Must Protest Attacks On Temple, Gurudwara, Monastery too

UN has repeatedly condemned phobias against the three Abrahamic religions: anti-Semitism, Islamophobia, and Christianophobia. And rightly so. But, what about Hindus, Sikhs, Buddhists...



TS TIRUMURTI

We have witnessed an upsurge in religious hatred towards minorities, particularly Hindus, in Bangladesh following the fall of Prime Minister Sheikh Hasina's government. Attacks against minority groups, including the approximately 12 million Hindus, have resulted in many casualties. A number of groups in Bangladesh have held protest marches, including those representing Hinduism, Buddhism, and Christianity.

While the situation is returning to an uneasy normal, what is surprising is almost no world leader spoke out against it. Would the international community's response have been different if

the victims had been Muslims, Christians, or Jews instead of Hindus?

With increasing polarisation around the world on a range of issues, the most visible and widening split is now based on religion, notably between Abrahamic and non-Abrahamic faiths.

For the first time, in October 2021, India raised religious hatred or religiophobia against non-Abrahamic religions at the United Nations.

There were specific reasons why India did so. Firstly, the United Nations and the rest of the world have

repeatedly condemned phobias against the three Abrahamic religions: anti-Semitism, Islamophobia, and Christianophobia. And rightly so. Let there be no doubt that religious hatred towards any religion should be condemned. These three were explicitly mentioned in UN resolutions, while others were excluded.

However, the reality is different. In the last decade or so, attacks on non-Abrahamic religions have

increased exponentially. We are now witnessing contemporary forms of religiophobia, including anti-Hindu, anti-Buddhist and anti-Sikh hate. We have seen in our neighbourhood, including in Pakistan, destruction of temples and idols, violation of gurdwaras, massacre of Sikh pilgrims, destruction of Buddhist stupas, forcible conversion of Hindus and so on.

Hate crimes against Sikhs and Hindus have only increased in the West, especially in the US, Canada, Australia, as our leadership has pointed out.

Further, there is an attempt to dilute the battle against terrorism by using Islamophobia to justify terror. The Organisation of Islamic Cooperation (OIC) attempted to do so during negotiations on the UN

Global Counter-terrorism Strategy in 2021, contradicting what the UN and the world had agreed upon: there can be no justification for terror. Fortunately, India held its ground and subsequent repeated attempts have been thwarted.

Also, attacks that are motivated by religious bigotry are often called terrorist attacks to hide the fact that they are motivated by religion.

Some people have called the attack on author Salman Rushdie either a terror attack or an attack on free speech. No one called it a religiophobic attack, even though the author was only attacked for what he said about Islam.

Even proposals for proscribing terrorists under UN Security Council resolution 1267 sanctions regime are given a religious tint. Pakistan desperately tried to have Hindus listed under 1267 sanctions on fabricated charges, but the Council rejected each attempt.

In light of these developments, India cautioned the international community in October 2021 at the

UNSC that we are ignoring religious hate against non-Abrahamic religions at our own peril. And sure enough, in March 2022, OIC tabled a resolution in UN General Assembly to declare March 15 as International Day to Combat Islamophobia. All countries gave in except India and France. For the first time, combatting the hatred against one specific religion was given its own International Day. In 2024, OIC tabled another resolution, this time to appoint a special envoy for combatting Islamophobia.

It was too late for the West and others to wake up. That resolution was passed and now we have a special UN envoy to combat religious hate against one religion—that of Islam! Is the rise of the right-wing movement in Europe surprising?

Though there is no doubt that interactions between nations cannot be perceived just through the religious prism, recurrent events have demonstrated that phobias against non-Abrahamic

religions, notably anti-Hindu hate crimes, will not be taken seriously unless India leads. We cannot afford to be just reacting.

Indian diplomacy has stayed away from religious issues on the premise that since India is a pluralistic country, one cannot be seen abroad as taking sides between religions.

But that does not mean India should ignore religiophobia, especially hate against non-Abrahamic religions, since ignoring it has serious repercussions for multicultural, pluralistic and democratic countries like ours. Such hate is taking root in public discourse, especially in the West where most countries are multi-religious and multi-cultural.

When other countries speak up on religious hate around the world, and even bring out annual reports, it is time to shed our hesitation, take the lead and build a coalition of countries to speak up against this. If we don't, nobody else will.

The author is former Permanent Representative of India to The United Nations



IN BANGLADESH

**IN SITE ALLOTMENT CASE**

Governor Permits Prosecution of CM Siddaramaiah

Our Political Bureau

Bengaluru: Karnataka governor Thawarchand Gehlot on Saturday granted sanction for prosecution of chief minister Siddaramaiah in connection with an alleged plot allotment scam, plunging the state government into a crisis and sparking a war of words between the Congress and BJP.

The chief minister rejected demands for his resignation and announced he would fight the case legally. He also accused the governor's office of working at the best of the BJP.

The Congress and state ministers threw their weight behind Siddaramaiah in a show of support.

Siddaramaiah is battling charges of his family accepting 14 plots in an upscale residential area in Mysuru in return for 3.16 acres of land that Mysuru Urban Development Authority (MUDA) acquired at Kesava village on the city outskirts.

The governor's order of sanction came in response to requests from activists TJ Abraham, Pradeep Kumar SP and Snehamayi Krishna.

The governor issued a seven-page order highlighting the complaint and the grounds for his decision to permit prosecution of the CM under the Prevention of Corruption Act, 1988.

"It is a well-settled legal principle that the person against whom allegations are made should not be empowered to decide the course of action. Even after such grave allegations being involved in the present

matter and the fact that the material prima facie supports the allegations, therefore, the decision taken by the council of ministers is irrational," the governor said.

The council of ministers had, on August 1, passed a resolution urging the Governor to withdraw the show-cause notice issued to the CM on July 26, and reject requests seeking his prosecution.

"It is very necessary that a neutral, objective and non-partisan investigation should be conducted. I am prima facie satisfied that the allegations and the supporting materials disclose commission of offences," the governor's order said.

Siddaramaiah told the media he had anticipated this the day the governor issued him a show-cause notice. He called the sanction a "sinister conspiracy to destabilise an elected government."

"This is a direct threat to democracy! The governor has been reduced to a political weapon by the BJP," the CM alleged.

BJP national president JP Nadda countered the Congress attacks and said instead of calling the decision unconstitutional, Congress should reflect on its own actions.

"While Congress portrays itself as the guardian of Dalits and minorities, one of their own chief ministers is involved in grabbing land from a Dalit family. This is yet another instance of Congress' hypocrisy and its family-centric politics," he said in a post on X.

J&K Parties Likely to Release Poll Manifestos Next Week

Statehood restoration to figure in promises of all local parties

Hakeem Irfan Rashid

Srinagar: Political parties across the spectrum in Jammu and Kashmir have gone into a huddle to finalise their manifestos for the assembly elections with meetings scheduled on Sunday and Monday and the manifestos are likely to be released early next week.

The representatives of the majority of the political parties across J&K stated that the demand for restoration of statehood will feature in manifestos. The regional parties like the National Conference and the People's Democratic Party will include the plans of passing a resolution against the decisions of August 5, 2019, granting special status

GITA GOPINATH STRESSES ON BROADENING TAX BASE, REDUCTION IN IMPORT TARIFFS

'India Needs 148 m More Jobs by 2030'

IMF first deputy MD says country should implement labour codes, revamp education system

Our Bureau

New Delhi: India needs to create an additional 60 to 148 million jobs by 2030 given its population growth while revamping education to improve skills of its workforce, according to International Monetary Fund (IMF) first deputy managing director Gita Gopinath.

The country should implement labour codes, undertake land reforms, improve ease of doing business and the regulatory environment, and broaden the tax base, said, identifying key thrust areas for moving ahead on the vision of becoming a developed nation by 2047.

"If you look at India's projections in terms of population growth, India will have to create anywhere between 60 million and 148 million additional jobs cumulatively between now and 2030...we are already in 2024 so in a short period of time we have to create a lot of jobs," she said at the Diamond Jubilee Conference of Delhi School of Economics.

India on an average grew 6.6% a year in



Union finance minister Nirmala Sitharaman with International Monetary Fund deputy managing director Gita Gopinath in New Delhi on Saturday. PTI

the decade starting 2010, but the employment growth rate was below 2%, which was below its G20 peers, she pointed out.

India needs to pursue policies that don't penalise hiring more workers, and invest in skilling the workers along with increasing private investment to increase its labour-intensity of GDP growth," she said.

For India to develop as many jobs as it requires over the next six years, she said, it needs factor market reform: land, labour, and at the same time, increased agricultural productivity.

"Anything that can be done by the Centre in terms of regulation, but also in terms of the Centre being able to incentivise the states to implement those labour codes, would be helpful to make

sure that it's attractive for firms to hire workers," she said.

Private investment, she said, needs to increase to create jobs as it is not commensurate with 7% growth in GDP.

IMPORT TARIFFS & TAXATION

Gopinath said India needs to reduce its import tariffs if it wants to be an important player in global supply chains.

"Tariff rates in India are higher than in its other peer economies. If it wants to be an important player on the world stage and an important part of global supply chains, it is going to require reducing those tariffs," she said.

Noting that the world is in an environment where trade integration has been questioned, Gopinath said it is important

for India to remain open for global trade. "India has grown well in terms of its overall growth rate, and at 7% it is the fastest growing major economy in the world...The question is, how does one keep up the momentum and raise it further so that you can increase per capita incomes in India to get to being an advanced economy," she said.

On taxation, she said India has parallels with other developing countries, where most of the tax revenue that is collected is indirect taxes and not direct taxes, not in form of income taxes.

"We have been advising other developing countries too, that it is helpful to broaden the personal income tax base and so that you can have more income coming from there," she said.

Referring to the cut in corporate tax rate, she said although it was helpful, what matters is ensuring that there are no loopholes and not too many leakages that happen in terms of tax exemptions.

"It is very important to have sufficient progressivity in your tax system...making sure that you are getting enough from your capital gains tax is going to be critical," Gopinath said. "An additional 1.5% of GDP can be raised from further rationalisation and simplification of GST rates," she said, adding that India, given its stage of development, is not going to experience a reduction in spending and that the creation of fiscal space should come through raising revenue to GDP.

High Food Inflation Could Exacerbate Inequality: Basu

Former World Bank chief economist says high food inflation hitting people in spite of welfare schemes

Our Bureau

New Delhi: Former World Bank chief economist Kaushik Basu on Saturday said India needs to tame inflation that disproportionately affects people who spend a large chunk of their income on food and could exacerbate inequality.

"Even if inflation is at 5.1%, food inflation is at 30%. For someone spending 50% of their income on food, that 30% food inflation is hitting them significantly harder despite government programmes like PM Gareeb Kalyan Yojana providing some relief," Basu said at a Delhi School of Economics event to mark its 75 years of existence.

Basu, who served as the chief economic advisor to the central government under the United Progressive Alliance regime, also underscored the importance of the next 10-15 years for lower middle-income category countries such as India to unleash the demand for labour.

"If the policy is done right—and it will require revisiting India's labour laws—India can unleash the demand for la-



EASING LABOUR PAIN

If the policy is done right—and it will require revisiting labour laws—India can unleash labour demand

KAUSHIK BASU

Former chief economist, World Bank

bour," he said.

AI-driven advancements, while promising, pose significant challenges to traditional labour markets, he said. "If we don't act intelligently, AI and digital advances will drive out a lot of traditional labour," Basu said. He cautioned that education alone won't solve issues such as poverty and unemployment, especially as technological advancements like AI begin to encroach on traditional jobs.

FOR FULL REPORT, GO TO
www.economictimes.com

'Stree 2' Tops Charts with Over ₹100 cr Box Office Collections

Javed Farooqui

Mumbai: *Stree 2*, a Hindi horror comedy film, emerged as one of the biggest hits of 2024 so far, grossing more than ₹100 crore in just two days of release on August 15.

The film, a co-production between Maddock Films and Jio Studios, brought in a total of ₹118 crore in gross receipts at the box office on Thursday and Friday. Net collections were ₹100 crore.

Stree 2 is the fifth instalment in the Maddock Supernatural Universe, a sequel to the 2018 movie *Stree*. It features Rajkummar Rao, Shraddha Kapoor, Pankaj Tripathi, Abhishek Banerjee and Aparshakti Khurana.

Apart from *Stree 2*, cinema exhibitors anticipated films like *Khel Khel Mein*, *Vedaa*, *Thangalaan*, and *Double iSmart* to perform well, but they did not meet their expectations. All these films were released on August 15.

According to data from box office tracker Sacnilk, Akshay Kumar-starrer comedy film *Khel Khel Mein* and John Abraham's action-thriller *Vedaa* have garnered ₹7.1 crore and ₹8.1 crore, respectively, in net domestic box office collections on the first two days.

Tamil action-adventure *Thangalaan* and Telugu sci-fi action *Double iSmart* have collected ₹18 crore and ₹9 crore, respectively.

Elara Capital senior vice-president Karan Taurani had predicted a significant box office boost on Independence Day, providing relief for exhibitors amid muted occupancy levels so far in the July-September quarter.

He expects *Stree 2* to outperform and report a net lifetime box office collection of ₹150 crore based on its strong opening. "Momentum is likely to pick up in Q3 FY25, led by several large franchise films across genres," he added. According to media consulting firm Ormax, gross domestic box office receipts were ₹50.05 crore in the first half of the calendar year.

CO ATTRIBUTES DROP IN PROFIT TO REVENUE LOSS FROM 400 MW ASSETS SOLD IN FY24

ReNew Q1 Profit Falls 87%, Shares Slip 6% on Nasdaq

ReNew's profit for the April-June quarter fell to ₹39.4 cr from ₹298.3 cr a year ago

Our Bureau

New Delhi: Shares of Nasdaq-listed ReNew Energy Global Plc closed 6% lower on Friday after the company reported an 87% drop in quarterly profit.

ReNew's profit for the April-June quarter fell to ₹39.4 crore from ₹298.3 crore in the year-ago period.

"The decrease was primarily due to revenue loss from 400 MW assets sold in FY24 as part of our capital recycling strategy, lower wind plant load factor (PLF), lower late payment surcharge from customers," the company said in a regulatory filing.

Employee benefits expense in the quarter increased 25.3% year-on-year to ₹143.7 crore, pushed up by high

Some Headwinds

Fall in bottom line part of co's capital recycling strategy, lower wind plant load factor, lower late payment surcharge from customers

Revenue for quarter rose 7% to ₹2,281.1 cr on year

Cash generation from operating activities for April-June at ₹991.3 cr, down from ₹1,347.3 cr a year ago

Revenue for the quarter rose 7% to ₹2,281.1 crore from ₹2,125 crore a year ago.

The company's cash generation from operating activities for the June quarter stood at ₹991.3 crore, lower than ₹1,347.3 crore a year ago.

The decrease was driven by higher working capital deployment, partially offset by income tax refund in the first quarter of this year, the company said.

Employee benefits expense in the quarter increased 25.3% year-on-year to ₹143.7 crore, pushed up by high

her employee share-based payments and increased headcount.

The average PLF for wind assets was 28.4% in the June quarter, lower than 29.9% in the year-earlier period.

The PLF for solar assets declined to 27.2% from 27.5%.

ReNew reiterated its current financial year guidance and expects to complete 1,900 MW to 2,400 MW of orders by March 2025. As of June 30, ReNew's portfolio comprised 15.6 GW, including 9.6 GW of commissioned assets, up from 13.7 GW a year earlier.



Kite Runner

An enthusiast looks at animated kites soaring over the Chennai skies on the third day of the Tamil Nadu International Kite Festival on Saturday

Gold Rises \$2,500 for First Time on Outlook for Lower Rates



Bloomberg

Gold topped \$2,500 an ounce for the first time, bolstered by hopes the US Federal Reserve is edging closer to cutting interest rates.

Spot bullion climbed as much as 2.2% Friday, exceeding the previous record set last month, as a disappointing reading on the US housing market reinforced expectations of fast and deeper cuts by the Fed. Lower rates generally are positive for gold as it pays no interest.

The precious metal is up more than 20% this year amid mounting optimism on monetary easing and large purchases by central banks. It also has seen increased demand as a haven asset due to rising geopolitical risks, including tensions in the Middle East and Russia's war with Ukraine.

Bullion began shooting higher earlier in the year — surprising seasoned analysts and veterans as there wasn't always a clear macro catalyst to justify its price rally. It sustained those gains even as traders dialed back bets on the timing of rate cuts. More recently, gold has ticked higher as US officials widely are expected to start lowering rates soon.

A slew of US data on recent activities has convinced markets the US central bank is on the cusp of lowering borrowing costs from a more than two-decade high, with the metal's conventional drivers returning to the fore.

There's debate around how deep the Fed may cut rates given recent economic readings gave conflicting signals on the state of the US economy.

High Demand may Prompt Coworking Space Cos' IPOs

After Awfis and EFC (I)'s public sale of shares, Smartworks files papers for IPO with Sebi

Faizan Haidar

New Delhi: The rise in demand for flexible workspace stock is likely to see more big players in this space go for a listing to help fuel their expansion plans.

Awfis listed on bourses in May, becoming the second company in the segment after EFC (I) Ltd to go for a public sale of shares. Now Smartworks, another flexible workspace provider, has filed preliminary papers with the Securities and Exchange Board of India (Sebi) to raise funds through an initial public offering (IPO).

Bhive and Wework India are among the other companies in this space that are planning to launch IPOs soon, people in the know said.

According to the industry report part of the draft red herring prospectus (DRHP) filed by Smartworks, India had flexible workspace stock ranging between 62 million sq ft and 64 million sq ft at the end of 2023, and is forecast to grow at a compounded annual growth rate (CAGR) of about 17% to 16-18 million sq ft across tier 1 cities by 2027.

Smartworks, which recently raised ₹168 crore (about \$20.24 million) from investors including Keppel Ltd, Ananta Capital Ventures Fund I, Plutus Capital and various family trusts, will invest ₹238 crore in the next three years in fit-out of the upcoming centres, it said.

The company's proposed initial share sale is a combination of a fresh issue of equity shares worth ₹550 crore and an offer for sale (OFS) of 67.59 lakh shares by promoters, according to its DRHP.

Smartworks may consider raising ₹10 crore through a pre-IPO placement, according to the DRHP. About ₹10 crore will be kept for payment of loans and the remaining funds will be utilized for general corporate purposes.

With a portfolio of 8 million sq ft and 180,000 seats, the company reported ₹1,039 crore revenue in FY24, a 46% growth from the previous year.

The demand for flexible workspaces is primarily driven by organisations focused on using their capital more efficiently and adopting hybrid and distributed work models effectively.

Asper DRHP, the top four cities—Pune, Hyderabad, Bengaluru and Mumbai—contribute 80% of company's revenue, and if it's unable to retain clients in these cities, due to increased competition or reduction in demand, it will lead to a decrease in its revenue and growth, which will have an adverse effect on business, results of operations and financial condition.

India has more than 440 flexible workspace operators and the top 10 by portfolio size account for almost 60% of the overall stock. Smartworks, WeWork India, Awfis, Table Space and Indigo are among the prominent ones.

In FY24, Smartworks expanded its footprint by adding new centres, including Golf View Corporate Towers in Gurgaon, Logix Cyber Park in Noida, Amar Tech Centre and 43EQ in Pune, and Olympia Pinnacle in Chennai.

The company's portfolio also features several large campuses such as Vaishnavi Tech Park in Bengaluru, and M Agile, 43EQ and AP81 in Pune.

Since 2019, Singapore-based Keppel Ltd has been a prominent and long-standing investor in Smartworks, having invested \$29 million in the company to date.

As of March 31, 2024, Smartworks had established a presence in 13 cities with a portfolio comprising 41 centres spanning 8 million sq ft.

The company has said it plans to add 4-4.5 million sq ft of flexible office space annually to meet the growing demand from both domestic and foreign firms.

Smartworks has the highest concentration of enterprise clients, with a total client base of about 550, including Google, Accenture, Persistent Systems and Samsung.

The company had earlier said it may consider going public after achieving its goal of acquiring 30 million square feet of office space.

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Innerwear Sales Indicate Economic Turnaround is Here to Come

Consumption recovery of innerwear, or the so-called innerwear index as thought up by former Fed chair Alan Greenspan, is in sight in June quarter

Writankar Mukherjee

Kolkata: Amid positive indicators for the economy such as slowing inflation and progress of the southwest monsoon, here's another that reflects optimism: inner wear sales.

Leading companies such as Page Industries, which has the rights for the Jockey brand in India, Aditya Birla Fashion and Retail, Arvind Fashions and Rupa & Co. have attested to this in earnings calls this month. A consumption recovery of inner wear, including men's underwear, is in sight with green shoots visible in the June quarter. Sentiment has also been boosted by sales kicking off through quick commerce.

The so-called men's underwear index, thought up by former US Federal

**Shantanu Nandan Sharma |
Dantewada**

Sanjeev Mudami (name changed) — once notorious for his deadly ambushes that made the life of security forces a living hell in Chhattisgarh's Bastar division — can't help flaunting the three yellow stars shining on his shoulder strap. The stars signify the 36-year-old's rank as an inspector of the District Reserve Guard (DRG), a specialised police unit that is made up of a significant number of former militants. He commands a team of 60 police personnel constantly on the lookout for, well, ambushes by his former comrades.

"In the jungle, we can fight like guerrillas for days and nights," says Mudami, who has been instrumental in at least three significant operations against Maoists in recent months. Having spent seven years (2005-12) in the ranks of the banned CPI (Maoist), Mudami, a native of Gangaloor in Bijapur district, possesses deep insights into their military tactics and psychological strategies.

The DRG has been instrumental in executing the state government's aggressive new strategy in Bastar's Red Corridor, leading to the elimination of 140 militants in just seven months this year. Yet, the sustainability of this military approach remains in question.

The 140 Maoist cadres killed between January and July marks a significant escalation compared with 20 fatalities in 2023 and 30 in 2022. The silver line is that during this period 500 Maoists surrendered in Bastar alone, surpassing the total of 398 surrenders recorded in all of 2023.

TAKE NO PRISONERS

Vishnu Deo Sai, chief minister of Chhattisgarh, says he is resolute in maintaining an aggressive stance against Maoists, whom former prime minister Manmohan Singh called "the greatest internal threat to our country".

Gaurav Rai, superintendent of police in Dantewada, says, "These surrendered Maoists are intimately familiar with Naxal hideouts, which change with the seasons. Their insights have been crucial to the success of our anti-Naxal operations"

Sai doesn't mince his words: "Our anti-Naxal policy is straightforward: Boli ka jawab boli se, goli ka jawab goli se (We are willing to talk, but bullets will be answered with bullets). Those who have surrendered understand the perils of Naxal ideology better than anyone. Now as they integrate into the mainstream, these young men and women are playing a crucial role in wiping out Maoism," he says, asserting that militancy has now been pushed to the fringes of Bastar.

The Bastar division comprises seven districts in south Chhattisgarh: Bastar, Bijapur, Dantewada, Kanker, Kondagaon, Narayanpur and Sukma. In Maoists' terminology, the area is known as Dandakaranya. To piece together this story, ET has interviewed seven DRG personnel, including two women cops, all former Maoists. Their identities have been withheld for their safety.

The eldest among them, now 48 years old, once served under "Janki didi" (Anuradha Ghandy, a woman leader in the Maoist central committee, who died of malaria in 2008). The youngest, now 24, was a child militant in the Maoist ranks in 2013 and 2014. He was later sent to Telangana, where he worked undercover as a labourer on a tunnel construction project, tasked with secretly procuring explosives.

One of the female constables had served in the Maoists' medical wing. "I was trained by a doctor who is still with the Maoists," she says. "I know exactly what medicine to prescribe and how to administer injections." Hailing from a remote village in Sukma district, she was drawn to Maoist ideology in 2009 when a performance by the Chetna Natya Manch, the Maoists' cultural troupe, captivated her village.

LIKE CURES LIKE

Of the seven personnel interviewed, at least three had learned to make improvised explosive devices (IEDs) during their time with the Maoists.

The expertise of these former Maoists

Until the Guns Fall Silent

A police unit mostly made up of surrendered Maoists is leading the Chhattisgarh government's new aggressive strategy in Bastar's Red Corridor. With the Naxals in retreat, is it time for peace talks?



SHANTANU NANDAN SHARMA

'Deep Tech has Widened. There are Newer Areas for Us to Build'

Chennai-based Speciale Invest is a go-to venture capital firm for founders starting up in deep tech and space. Investing in such enterprises is not easy as it requires a deep understanding of sciences and a long investment horizon. Some of the companies it has invested in like Cyn:lr, Ultraviolette and Agnikul are moving into the monetisation stage, and Speciale Invest is looking for the next big thing, says Arjun Rao, partner, Speciale Invest, in an interview with Nirmal John. Edited excerpts:

When you started, there was little institutional money for deep tech in India. Things have changed. Has your approach changed too?

Our initial thesis was that there is talent in the country for developing deep tech. From a demand perspective, there are enough problems to be solved, which will require deep tech companies to be built over the next decade and longer.

The definition of deep tech has evolved. Earlier, there were EVs, space tech, software, infrastructure, cloud, data, AI. Now, deep tech has widened. There are newer areas for us to build. We have an early-mover advantage, but the challenge is in maintaining that advantage.

Academia has become a very strong source of research ideas, leading to product startups and commercialisation. So, the time spent on academia as a source of deal flow is a critical change. Another is that great founders tend to come from R&D teams of very good tech companies—both MNCs and domestic ones. We are constantly thinking about which company we should track for talent.

What are the new areas that excite you?

One is the broad gamut of life sciences and biotech. We are looking at two sub-buckets closely. The first is drug develop-

ment. Systems, processes, tools, data, AI, pre-clinical stages, experimental, post-clinical stages—there is a lot of scope for innovation in that entire gamut. Then there is the non-human side—the synthetic biology side—things you can create through fermentation processes and protein synthesis in the lab. Think colour dyes, clothing material, nutraceuticals, cosmetic ingredients, biofuels.

Semiconductors are another sector we are interested in.

Surely not the fabrication side?

You are absolutely right. It will start with design and development—new IP, new architecture, new chips, new system of chips for specific applications, etc. The talent we have in the country in design and development is very large, thanks to the presence of chip companies that have been around for 30 years. That is the No. 1 reason we are bullish on semiconductors. The second reason is that the China angle has created the need for us in India to be more self-sufficient.

With the AI wave, the compute wave and training and inference in LLMs and SLMs, there's immense demand for better AI chips. On the fab side, we will have to leave it to incumbents with large capex capability or the government.

What are the other evolving areas of interest?

We must look beyond EVs. We must think about innovation at a more fundamental level—new types of cells in terms of chemistry, design and architecture. There is also the supply chain constraint of certain rare earth minerals and metals to be mindful about. What sort of chemistry will work, what sort of cell will work, and will the economics of it work out?

There is also stuff to do on industrial carbon capture and sequestration. Things are happening in Europe and parts of America. We are a growing nation, and a fair bit of green-



house gas emissions will happen over the next few decades. So, we must have solutions that help make it more sustainable—where we can capture the greenhouse gases and the carbon emitted and convert them into something useful.

Do you see much happening in the broader area of quantum, both in terms of computing and the application side, say, in terms of encryption?

It's an important sector from an application perspective, and from the foundational compute perspective. There are opportunities in applications such as communication

"The talent we have in the country in the design and development of chips is very large. That is the No. 1 reason we are bullish on semiconductors. The second reason is the China angle"

encryption and data encryption. There are also opportunities in enabling the middle layer and application layer. The first adopters of some of these technologies, because it is so bleeding edge and the risk is also highest, are the government and the defence. I think companies are starting to pay attention. It's a combination of the product becoming more robust and cost-efficient. We have invested in QNu labs for data security and communication security. A couple of others are starting to emerge. We are spending

"We are for Talks but... Goli ka Jawab Goli Se"

Vishnu Deo Sai, chief minister of Chhattisgarh, seems resolute in maintaining a hawkish approach against left wing extremists in Bastar. In an interview with Shantanu Nandan Sharma in Raipur, he sums up the state's anti-Maoist policy as: "Boli ka jawab boli se, goli ka jawab goli se (If they are willing to talk we will talk, but bullets will be answered with bullets)." Edited excerpts:



While some recent operations against the Maoists have been successful, a large part of Sukma and Bijapur in south Bastar are still their strongholds. What is your assessment?

Our government believes that security and development are the twin pillars needed to end Naxalism. We have been establishing new security camps in Bastar, which have helped us in providing basic necessities to the people living in those remote areas. Our security camps have turned into facilitation centres. We have also prioritised villages within a 5-km radius of new camps under a scheme called Niyad Nellalar (Gondi for "your good village"). Under this special initiative, we are building roads, homes, electricity lines, water connections and mobile towers in those villages. Villagers in interior Bastar are the main beneficiaries. All these efforts are going on in Sukma and Bijapur as well. In the last eight months, our forces have killed 146 Maoists, arrested 648 and seen 594 cadres surrender across the state (mainly in Bastar). The way Naxals have surrendered recently clearly shows that Naxalism is now limited to the fringes. Soon, we will eradicate it.

Is your strategy now to kill Maoists rather than arrest them?

No. Our government follows the rule book. Our primary goal is to encourage the Naxals to surrender and join the mainstream. But when situations deteriorate and Naxalites attack our security forces, our personnel respond in a language they understand. We have invited the Naxals to come to the negotiation table, but they have continued with their terror activities. Our anti-Naxal policy is straightforward: Boli ka jawab boli se, goli ka jawab goli se (If they are willing to talk we will talk, but bullets will be answered with bullets).

How have the surrendered Maoists contributed to the fight against the Maoists?

Those who have surrendered understand the perils of Naxal ideology better than anyone. Now, as they integrate into the mainstream, these young men and women are playing a crucial role in wiping out Maoism. They are well-versed in the local language and terrain, which is a significant help to our security apparatus. They know that Adivasi youth is being misled to collect levies from Bastar.

It has been alleged that one of the recent operations at Pidiya in Bijapur resulted in civilian casualties. What actions have you taken in response?

This is nothing but propaganda by Naxal supporters to demoralise the security forces. The Naxals themselves have released the names of those killed in Pidiya. We crosschecked and found no civilians on that list.

time on the middle layer and application layer of quantum applications built on top of quantum computing. I think the government is waking up to it and there is a quantum policy, which is a good sign. The pace is not in our control. Sometimes you have to be patient in these areas.

Some of the companies you have invested in are now ready to take their products to the market. How does your role change at that point in the life cycle of companies?

Our rapport with, knowledge of and proximity to them are possibly some of our advantages. Growing from a small, R&D-led company, other aspects of your organisation become super critical. How do you bring in high-quality talent into the organisation? You might have been a 20-30-person company till this stage, but now you might have to go to 300 and beyond in a short span of time. So, thinking about organisational structure, processes, discipline, etc., while continuing to be nimble and giving them access to key advisory networks are all things to take care of. You must become more mature on that front while maintaining your innovative core. For us, another important thing is to keep a tab on global benchmarks and what the best companies in the world have done right, which we can feed into these companies. Most of them are led by first-time entrepreneurs who have not necessarily seen these cycles, so we are playing the role of a support cast. One of the key aspects continues to be—can we support in getting access to more capital?

Are you going to come out with another fund?

We are still using our second fund and there are a few more companies we will deploy that to. We may look at a third fund sometime in 2025.

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Shephali Bhatt

Mudit Jain can't remember the last time anyone around him talked about wanting a 'dream job'. "For me and most of my peers, it's all about finding a job that helps us thrive," says the 21-year-old electrical engineering student in IIT-Kanpur.

When he started his undergraduate course three years ago, big tech companies were laying off thousands of employees—triggered initially by the pandemic and then by market uncertainty and internal restructuring. "For people of my generation, those layoffs have been a huge turnoff," says Jain, who is now gearing up for internship season. "The process doesn't let you choose anyway. The company decides whom they want and what criteria matter. If you don't fit in, it doesn't matter if that's your dream company." Jain understands it is a trade-off; you gain something by working, but you lose, too. "That's why they call salary a 'compensation' and not a 'reward,'" he says.

With a year left for placement, Jain has already distanced himself from the idea of a dream job, an aspiration that top students traditionally brandish.

It took his senior, Riya Talati, a 2018 graduate from the same premier institute, a few years in the real world to reach the same conclusion. "When I was in college, there were a few companies like Google, Microsoft and Amazon that everyone said were the best. That if you got in any of those, your life was set," she recalls. In her third year, Talati landed an internship at HUL, the FMCG giant that has been dubbed a dream destination for students for decades. After graduation, she spent a few years in a consulting firm and decided she didn't want to work in a big organisation anymore. "Their processes are very set, they don't change anything for you, and at the entry level, you can't make any changes either," she says. Talati doesn't have dream companies on her mind the way she did in college. "Now, I focus on the role and the team I'll be working with," says the 28-year-old product manager from Bengaluru who studied chemical engineering.

Jain and Talati recognise that their mindset contrasts with that of their parents' generation, which valued the stability of long-term careers. If the security of government jobs was the pull-factor in the 1980s and '90s, it was the status that came from working for large conglomerates in the 2000s. None of that holds the same importance for their generation of professionals and aspirants.

The allure of a dream job, as we once knew it, is fading for the younger workforce, starting with the Gen Z cohort. Unceremonious layoffs in big tech—a coveted destination over the last decade—along with heightened awareness of workplace issues through social media, and a growing tendency among younger professionals to see work as a means to an end rather than an end in itself, are driving this shift.

SHAKEN BY LAYOFFS

Since the pandemic, the tech industry has seen significant layoffs worldwide. Over 1,30,000 employees have lost their jobs across 398 tech companies so far this year. In 2023, 1,193 firms laid off over 2,64,000 employees. In 2022, 1,65,000 people faced a job cut in 1,064 companies, as per data collated by layoffs.fyi.

Job-aspiring Gen Z has realised that "big tech is as unstable as working in a startup," says Harish Uthayakumar, an electrical engineer from BITS Pilani's Goa campus, who graduated in 2022. Uthayakumar, who now runs a social learning platform, says he has seen dream jobs shifting with "every VC-funding cycle" during his time on campus.

"In 2018, my first year, everyone wanted to work at Google, Microsoft, or Amazon." He would see students on LeetCode, an online platform that helps in preparing for tech interviews. In his second year, artificial intelligence and machine learning took the spotlight, and by the third and fourth years, it was all about crypto startups. "I remember a student getting a ₹95 lakh offer from a blockchain platform." Every six months, students' dream jobs changed based on the highest offer someone got. By 2022, his final year, VC jobs were the hot choice, he adds.

Uthayakumar notices a shift in the mindset now. "Recent batches are more open-minded and willing to explore. They ask themselves if preparing for a technical interview makes sense instead of following the crowd."

Premier business schools are seeing a similar shift. "While freshers tend to be more ambitious and slightly more prone to peer pressure, those in final year are more pragmatic when it comes to a dream job," says Aban Padung, placement coordinator, IIM-

TRIP Dream

The lure of a dream job is fading for Gen Z, thanks to unceremonious tech layoffs, persistent workplace issues and a growing view of employment as a means to an end rather than an end in itself

ON GEN-Z EMPLOYEES

Gen Z values meaningful work, a supportive environment, alignment with their values and contribution to broader societal goals rather than company name"

SUMAN YADAV,
director-university
talent acquisition,
Amazon



To adapt to the evolving concept of a 'dream job' among the younger generation, we have pivoted our recruiting from campuses to make them experience-based where students have a chance to experience life as a Microsoft employee"

RAJIV KUMAR, MD,
Microsoft India Development Centre



When you speak to people who want to do marketing or work in the space of services or consumers, we continue to be the first preference"

ROHIT JAWA,
CEO & MD, HUL



Gen Z values more than just their careers, unlike previous generations. They prioritise their 'ideal' jobs over dream jobs"

SUMEET SINGH,
CMO, Info Edge
(Naukri.com)



ent," he says. In a separate conversation with ET earlier this month, Rohit Jawa, CEO & MD of HUL, disagreed with that assumption. "When you speak to people who want to do marketing or be in the space of services or consumers, we continue to be the first preference," he said.

Consulting is not hit by Gen Z angst as jobs at McKinsey and BCG continue to hold sway among young aspirants, say headhunters. Abheek Singh, chair of practices BCG India, says top recruiters are increasingly acknowledging the shift in job aspirations among young professionals. "Many companies are now incorporating social impact, diversity and flexibility into their work profiles to attract and retain skilled talent," he says. However, he points out that the effectiveness of these changes varies by sector.

Tech giants like Microsoft and Amazon, which have a significant presence in India, say a change is under way. "Gen Z values meaningful work, a supportive environment, alignment with their values and contribution to broader societal goals rather than simply the brand name of a company," says Suman Yadav, director-university talent acquisition, Amazon India, in an email to ET.

"To adapt to the evolving concept of a 'dream job' among the younger generation, we have pivoted our recruiting from campuses to make them experience-based where students have a chance to experience life as a Microsoft employee," says Rajiv Kumar, MD, Microsoft India Development Centre.

Essentially, dream jobs have been replaced by one's idea of an "ideal job", says Sumeet Singh, CMO of Info Edge that owns portals like Naukri.com. In its latest ad campaign, Naukri.com tries to clear the misconception around Gen Z's attitude towards work by showing them as ambitious people who have a clear idea of what they want and don't want. "Managers often say Gen Z lacks seriousness about work. In truth, Gen Z values more than just their careers, which the previous generations weren't conditioned to do. So if one of us did it, they were called outliers." The young cohort is perhaps simply livers.

(With inputs from Sagar Malviya)
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Tech Toll

LAYOFFS AT TECH COMPANIES GLOBALLY SINCE 2022

Year	No. of Tech Cos	Employees Laid Off
2024	398	1,30,482
2023	1,193	2,64,220
2022	1,064	1,65,269

Source: layoffs.fyi

Ahmedabad. While every student has a different idea of a dream job, he says, "final-year students consider a plethora of factors such as quick growth, client exposure, work-life balance, good pay, sectoral preferences". But above all, "they want a leadership-oriented role where they can take ownership with strategic importance," says Padung.

So, what broke the dream job? Layoffs aside, it is the larger uncertainty of our times, says Taru Kapoor, former head of Tinder in India and Southeast Asia, who has degrees from IIT-Delhi and Harvard Business School under her belt. "In the past, job stability was paramount. Dream jobs were meant to last a lifetime, bringing respect and financial security."

Government jobs, careers in banking and medicine and roles in large conglomerates were highly valued. "The social contract was clear—secure a job, work 40 hours a week for 40 years and plan your life around the certainty of steady income and job respect."

In the last two decades, job stability has diminished, says Kapoor. The younger generation gets this so they are optimising for whatever can make more money now, she adds.

"They know there will be periods of struggle. So they want to leverage the fleeting success while it lasts. It's a de-risking strategy."

SHIFTING ASPIRATIONS

Job aspirations have shifted beyond traditional dream jobs, says Ishaan Preet Singh, an IIT-Delhi graduate, who is working in the VC industry. "Becoming a creator, influencer, unicorn founder, or gaining 100,000 subscribers on Substack—these are the new aspirations that are suddenly achievable," he says. Also, dream jobs in Google and Meta no longer signal exclusivity as they have grown large and employ thousands of people.

ers on Substack—these are the new aspirations that are suddenly achievable," he says. Also, dream jobs in Google and Meta no longer signal exclusivity as they have grown large and employ thousands of people.

According to the IQOO Quest Report 2024, only 19% of Gen Z respondents in India and 9% globally view growing in a reputed organisation as a major career aspiration.

On the other hand, 51% of working professionals leave their current employer to improve work-life balance.

Source: IQOO Quest Report 2024

Freshers are more ambitious, but final-year students are pragmatic. They don't have a set concept of a dream job. They largely want a leadership role"

ABAN PADUNG, placement coordinator, IIM-Ahmedabad

We realise that everything is a trade-off. You gain something on the job, but you also lose something. That's why your salary is called 'compensation' and not a reward"

MUDIT JAIN, third-year student, IIT-Kanpur

Meanwhile, roughly 24% of Gen-Zers in India and 22%

the world over aspire to build a career in "new-age fields" such as content creation, gaming and AI. IQOO is a subsidiary of consumer electronics company Vivo. Google and Meta did not respond to ET's emails.

YOUNG & DETACHED

Headhunters have noted a growing emotional detachment from work among young professionals. "Gen Z, in particular, has a notion that companies are self-serving and not focused on building their careers; employees are merely incidental to a company's journey," says K Sudarshan, MD, India and regional chair-Asia at EMA Partners, a global executive search firm. In contrast, older professionals, including millennials and Gen X, were much more emotionally invested in their jobs, especially in the early years of their careers. According to the Randstad Employer Brand Research 2024, approximately 51% of working professionals leave their current employer to improve their work-life balance.

Sudarshan says the growing number of options for the younger workforce has impacted the aura of a dream job. "Earlier, people could only choose between five-six great companies so it was a matter of life and death. Today, many of those firms, like the FMCG giants, struggle to attract top tal-

"To adapt to the evolving concept of a 'dream job' among the younger generation, we have pivoted our recruiting from campuses to make them experience-based where students have a chance to experience life as a Microsoft employee," says Rajiv Kumar, MD, Microsoft India Development Centre.

Essentially, dream jobs have been replaced by one's idea of an "ideal job", says Sumeet Singh, CMO of Info Edge that owns portals like Naukri.com. In its latest ad campaign, Naukri.com tries to clear the misconception around Gen Z's attitude towards work by showing them as ambitious people who have a clear idea of what they want and don't want. "Managers often say Gen Z lacks seriousness about work. In truth, Gen Z values more than just their careers, which the previous generations weren't conditioned to do. So if one of us did it, they were called outliers." The young cohort is perhaps simply livers.

(With inputs from Sagar Malviya)

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Road Less Travelled

As Wayanad shows, India's off-roading community is fast emerging as a bankable support base in disaster relief

"There was no road in sight. With the off-roader, we flattened the mud to make an accessible road," he says.

This was Udaykrishna's second time in a Wayanad landslide. He had volunteered in 2019, too, when a landslide hit Puttumala.

The 34-year-old waded through the deep slush in his AWD. He spent almost a week in rescue operations. "We push our vehicles to the extreme," says Udaykrishna. His off-roader needs a complete overhaul now as the bearings and suspension have been damaged. The tyres also need to be replaced. But that is never a deterrence, he says.

Sunny Sidhu, president of Chandigarh-based The Off-Road Tribe, which has about 225 members, says, "We were deployed in Patiala during the 2023 floods in Punjab. The administration had approached us and we were involved in rescue operations for seven days. We will not hesitate to be part of rescue missions in the future as we have now realised our potential in the field."

New 4x4 vehicles have factory-fitted features that make them useful in certain disaster zones. The Force Gurkha comes with a snorkel, which is essential for deep-water wading, and front and rear differential lockers, which ensure both wheels on an axle turn together for maximum traction on

tough tracks. The Mahindra Thar and the Suzuki Jimny, meanwhile, have limited slip differential that controls wheel spin on low-grip surfaces.

Many older vehicles, however, need upgrades to operate in disaster sites and drive through flooded streets, say off-roaders. These modifications include upsized wheels, snorkels, raised suspension and auxiliary lights. "When one of our vehicles got trapped in a trench, the snorkel helped the rider navigate through flood waters that were several feet deep," says Niyas.

However, the Motor Vehicles Department (MVD) does not take kindly to such modifications. "We are fined while such modifications are legal in many countries. The government must be lenient towards

such modifications," says Udaykrishna.

Off-roaders' clubs in Kerala have been in discussions with the MVD to have a protective policy for modified off-road vehicles, given the role they can play in rescue operations, says Sam Kurien Kalarickal, founder of R&T Offroad Club in Kottayam, Kerala.

Their plea is unlikely to succeed. In 2019, the Supreme Court said modifications, which alter specifications made by the manufacturer or what is mentioned on the vehicle registration certificate, are illegal.

PICKING UP

Adoption of AWD vehicles and advanced traction features is growing in India. In

FY22, AWD penetration was 1.7%, which went up to 2.3% in FY23, and is projected to reach 2.5% in FY24, according to data collated by Jato Dynamics.

The steady increase in AWD penetration and a significant growth in electronic traction control and stability control systems suggest Indian vehicles are becoming better equipped in handling challenging terrains, says Ravi Bhatia, president, Kalarickal.

Jato Dynamics.

Kalarickal is arguably the first to set up a training academy for off-roading in Kerala. The club, which has 250 off-roaders, started in 2007. Kalarickal says he never imagined his passion would help him save lives in the floods that ravaged the state in 2018. Riding his Jeep through flooded streets for 15 km, "we managed to save a family of four from their house minutes before it collapsed," he recalls.

Training schools are playing their part. Mahindra's school, based out of Igatpuri in Maharashtra, has an advanced course that trains off-roaders in rescue, remote-location repair, winch and recovery techniques. Kerala has 50 off-roader clubs, the highest in India.

Lijee Philip

Lijee Philip

When landslides struck Wayanad on July 30, sweeping away entire villages, hundreds of people stepped into the raging river and knee-deep sludge to find survivors. Help came from an unexpected quarter as well—off-roader drivers. They manoeuvred their 4x4 sports utility vehicles (SUVs) through the challenging terrain to assist in any way they could—to save lives or, in the worst case scenario, find bodies.

Niyas, a 35-year-old off-roader from Kozhikode, drove 80 km to reach the landslide-affected site. He is still in Wayanad with his vehicle, almost two weeks after the landslide, looking for bodies in the Chaliyar river. "Our vehicles can rough it out. They are access points. After recovering bodies, they are handed over to ambulances waiting at a distance," says Niyas, who has a vehicle-modification studio. "The real purpose of off-roaders is not riding through rainforests or winning competitions but saving lives in calamities like these."

Off-roaders like Niyas have become a unique breed of heroes. As vehicles capable of navigating challenging terrains become essential amid natural disasters like mudslides, earthquakes and floods, young men and women behind all-wheel drive (AWD) vehicles are being increasingly recognised for their potential in disaster recovery efforts.

When Nithin Udaykrishna, an off-roader, landed in Kochi from Goa on July 30, after a motor-sport challenge, little did he know that a bigger challenge was in store back at home in Wayanad. As soon as he heard about the landslides, he headed straight to the spot.

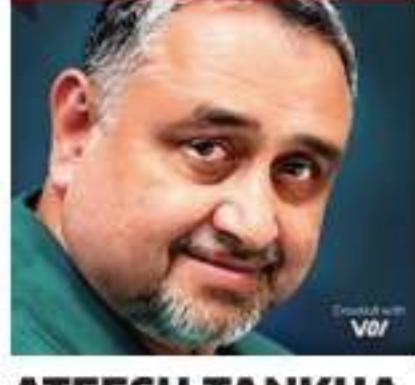


Off-roaders from Wayanad, including Udaykrishna (fourth from right), who helped out in the disaster sites

THE FACT IS, JINGO BELLS, JINGO BELLS, JINGOISM ALL THE WAY

Facts have a nasty habit of coming in the way of sheer belief that faithfully guarantees patriotism, stock market performance, subsidy dependence, and such wonderfully reliable things

SUNDAY SAPIEN



ATEESH TARKHA

After a recent trip to the US, I'm pleased to announce that jingoism is alive and kicking. This has nothing to do with the 147-word vocabulary-constrained hogwash of Donald Trump. Or the equally muddled manifesto of Project 2025 – a political initiative published by the Heritage Foundation that aims to promote conservative and rightwing policies to reshape the US federal government if the Orange One wins in November – which could elevate the standing of the US presidency at the expense of that nation and make some

frustrated autocrats in other large democracies green with envy.

Instead, it has everything to do with the steadfast rejection of that silently dissenting historical witness: fact.

This is a serious problem in an age liberated by individual interpretation, PC rendering, social media influence, and compensative revisionism. In such a situation, fact is bound to be unreliable, because it stubbornly refuses to be explained, restrained, swayed, or altered. This is why fact-checking should only be invoked to contest the statement of an opponent, never to question the foundation of a belief.

You can imagine my relief, therefore, when I met an Ivy League college prof, who held that only the US had the right to develop and manage social media platforms because, unlike some other Asian and European countries, it was a nation of laws that held individual privacy and liberty to be sacrosanct. Despite such unshakable conviction, I chose, in a Luciferian moment, to test him further:

'Didn't President Obama initiate a mass surveillance programme of citizens through the National Security Agency?' He was silent for



DEALING ONLY WITH FACTS OF THE MATTER

a moment, wracked by doubt, before he replied, 'I cannot recall the exact details of that event, but I am sure that our laws would never allow digital platforms to monitor Americans. Unlike China,' he continued, gaining confidence from the comparison. 'Which does not deny that it spies on its citizens.'

I could not help but marvel at the man's sense of certainty despite my reference to decade-old information.

On my way back to India, though, I felt less

hopeful. While I was confident that the common man would never let the dull body of fact lure him away from the faithful guarantees of patriotism, stock market performance, subsidy dependence, and temple construction, I harboured a long-held suspicion that the educated classes were likely to be more sceptical of novel perspectives and more hostile to theories that challenged their absurdly rational view of life, the universe and everything else.

In this, as it turned out, I was delightful-

Fact is bound to be unreliable - it stubbornly refuses to be explained, restrained, swayed, or altered

ly mistaken.

Our PM had recently inaugurated the 're-opening' of Nalanda University – after 800 years. Indians had much to be proud of, and even more to look forward to. One eminent academic said as much on a digital platform, lauding the ancient institution's many achievements. But in his enthusiasm, he reset the founding date to the 5th c BC.

As such, it was only natural for him to conclude that worthies such as Ashoka had patronised Nalanda, adding to its already venerable reputation an odour of the most profound majesty. This was too good an opportunity to pass up. I needed to know if this academic measured up to his American counterpart.

Nalanda did not exist five centuries before Christ, I wrote to him, 'It was built four centuries after Christ.' To further challenge his belief, I insisted that if Ashoka had indeed patronised the school, the Mauryan monarch must

have been summoned from a slumber of at least seven centuries by a powerful necromancer of unknown provenance.

But the scholar turned out to be a man of many letters, but little faith. He was willing to not only accept his error, but also to obey, henceforth, the dictates of fact. I was deeply disappointed.

But just as I was about to give up hope, another voice came to the rescue. 'Your love for Christ is tremendous. Thanks for looking down on Indians. You are a true soldier of the Vatican.'

'Callooh! Callay!' I chorused, overjoyed. He was a learned member of the medical fraternity, who was unconvinced by my taking exception to a time difference of a mere 900 years while using Christ's birth year as a point of reference. Jingoism is in no danger here. Let fact take heed.

The writer is founder-CEO, ALSOWISE Content Solutions

NO FILTER



RUCHIR JOSHI

Going to Lisbon? It's a Crime to Not Eat Pastel de Nata

And who serves this Portuguese pastry best? A tiny Chinese bakery, of course

You know that thing that happens when you start hearing about something new. At first once or twice, and then frequently, and then it snowballs. That happened to me a few years ago when I first heard the phrase 'pasta-de-nada'. What was the meaning of this Spanish pasta of nothing?

Is it pasta-de-Nadal – a pasta liked by the tennis maestro? I started reading the phrase 'Pastel de Nata' in a couple of British food columns. I still wasn't paying attention, so I continued to think this PdN was a) Spanish, b) a savoury. Then I read some descriptions that identified it as a 'swedish item', as my school mess manager used to call desserts and puddings. Finally, I understood that this Swedish item was Portuguese.

Last year in Oxford, I saw something called a pasteleria – Portuguese for bakery – had opened, and there was a long queue outside. Walking past it one day, I saw the queue wasn't there so I leapt in. 'Hi, can I please have one of those...?'

'It's called pastel de Na'a, sir. How many would you like?'

'Oh, just the one, please.'

'Just one? Oooo-kkkay.'

He tonged a small round thing onto a plate, an object that looked like a cheese puff from Kathleen's in Kolkata, only made by a very stingy, miniaturist puf-chef. 'That'll be £2, thank you.'

I brought the thing to my mouth, intending to bite it into half. It disappeared down my gullet before I could stop, leaving a memory of something crisp cracking and a warm wake of high-end custard. A few days later, I spent another two quid, and this time, the biting into half was successful, and I understood that it was the main point in eating one of these – to feel the slightly blackened salty



TAKES YOU BACK TO THE TART

pastry pull apart under your teeth and then to capture the ooze of the custard on to your tongue.

'Ah, you're going to Lisbon for the first time? The home of Pastel de Nata! You must try them there,' said a friend. I like to think of myself as meticulous in these matters. So, I read up on where you could get the best PdNs. Then, another friend sent me a photo of what looked like a hole in a very old pink-coloured wall going up a steep cobblestone lane. Above the opening was a name carved into a marble plaque. 'Just go to this pasteleria. Ignore all others.' I stored this away in the dossier.

My friends, expats who had recently arrived in Portugal, met me at the metro station, their two small daughters jumping up and down in greeting. We went to a park that had a cafe. The husband-host, a Punjabi, asked me, 'Yeh unka pastel de voh khaya hai kabhi?' The wife-host, American but fluent in North Delhi, said, 'Mainey order kiya hai. You can try, but it's a bit sweet.'

The coffee arrived, with two proper-sized PdNs. I took a bite. It was quite nice, pastry flaky and all, but sweet. I put a half down on the plate and looked at something in the park. In the corner of my eye, I could see the younger of my host-daughters reacting to the half. The next day, I tried another competitor. My host-husband also had a bite. 'Iska crust na, bahut thios hal.' I agreed.

A couple of days later, host-h and I found ourselves competing to use Google Maps in the lanes of the area called Alfama. We were trying to locate the hole in a wall my other friend recommended. Finally, after much steep climbing and showing self-control in front of little bars and eateries, we found it.

A cool-looking older Chinese guy was sitting on a stool outside, smoking a cigarette. He smiled when we asked him about the Pastel de Nata in the shop. 'He's the one who makes them!' laughed his daughter. 'He's just finished a batch!'

She served us two beautiful-looking tarts. They were superb: the custard had depth without being too sweet. The pastry was as flaky as desirable. And the crust and toppings were burnt just the right amount. Peak Pastel had been reached.

What Sorcery's This! She's Black AND Desi?

In a shocking twist, a US presidential contender of German-Scottish ancestry finds Kamala Harris having multiple identities

ON THE LEDGE



PALASH KRISHNA MEHROTRA

Last week, Don-bhai, in his X chat with Elon-bhai, called Kamala-devi, as she appears in the latest cover of Time magazine as 'like the most beautiful actress ever to live,' adding, just so that there's no rancour at home, 'It was a drawing, and actually, she looked very much like a great first lady, Melania.'

But apart from the great Djokovic backhand compliment, Trump is really still perplexed if Kamala Harris is Indian or Black. In a public conversation at the National Association of Black Journalists in Chicago on July 31, the kamala-haired one said, 'I've known her for a long time. Indirectly. Not directly, very much. And she was always of Indian heritage, and she was only promoting Indian heritage. I didn't know she was Black until a number of years ago when she happened to turn Black and now she wants to be known as Black. So, I don't know, is she Indian, or is she Black?'

He made it clear he wasn't being disrespectful. 'I respect either one. But she was Indian all the way. And then,

all of a sudden she made a turn and became a Black person.'

Trump is fond of mixing diverse ingredients in his signature dish, soup. So, one has to look carefully to find the main ingredient. The crux here lies in two sentences: 'A number of years ago when she happened to turn Black' and 'All of a sudden she made a turn and became a Black person.' The rest is broth.

While Trump's confusion is understandable, he needs to understand that we live in an enchanted fairytale world where magical transformations take place all the time. Who knows, tomorrow he might wake up

and find that he's been turned into a McDonalds Happy Meal. This is more complex than it sounds. He will have to make up his mind if he wants to be the patty, the bun, the cola, or the toy. God forbid, he might even wake up with an Afro in place of the curled kamala tongue he has for a hair piece. You never know.

Kamala is not the only Indian to suddenly turn Black. At the 1969 Woodstock concert, when Ravi Shankar was playing sitar, he turned into Jimi Hendrix before the exotic hippie crowd that found the Indian instrument so exotic – the sitar became an 'Indian guitar', billowing mad feed-

Kamala's not the only Indian to turn Black. At Woodstock, Ravi Shankar turned into Jimi Hendrix



IS SHE A WOMAN OR A DEMOCRAT?

Sorry to Spoil Your Sunday, But Push's Come to Shove

When a ghastly crime becomes fodder for 'Khela hobey' politics, it's changing time

RED HERRING



INDRAJIT HAZRA

You'd think that nothing could be more gruesome than a 31-year-old junior doctor – let's call her 'Di', the Bengali suffix for didi (elder sister) – being raped and murdered inside the hospital where she worked. You'd think wrong. What is more gruesome is the way the West Bengal administration has proceeded with the horrific case.

Last Friday, when Di's body was discovered, authorities of Kolkata's RG Kar Medical College & Hospital tried to pass off the murder as suicide to the victim's family. The police initially did the same. After all, why on Earth would a state-affiliated institution's authorities lie?

Trying to pass off homicide as suicide is SOP if you want to put a lid on things. Self-sexual assault–self-rape – is, however, far more difficult to spin. So, a case of rape-murder it has officially become.

RG Kar principal Sandip Ghosh resigned three days later – 'I can't take this insult anymore' – from post-and-government service. But a conscience can be like ill-tended bougainvillea – it blooms and then suddenly dies. Within hours of his resignation, the government transferred him to Calcutta National Medical College and Hospital. That's like punishing a hotel manager for bad service by shifting him from Taj Lands End to Taj Santacruz.

His misdemeanour? Allowing Sanjiv Roy, a member of Civic Police Volunteer Force – currently a 1,19,916-strong informal system of policing introduced by the TMC government in 2012, largely to facilitate party cadres – to have unlimited access to the hospital. Roy had a reputation of collecting ha-

day (Aug 12) to find the perpetrator (s) by Sunday (Aug 18) or else she would have the case transferred to CBI, sounds like a deadline to clean up evidence. But with Calcutta High Court forcing her hand by transferring the case to CBI on Aug 14, she upped the stake by demanding the central investigators complete their probe by this Sunday (today) and ensure the guilty are 'hanged'. Sundays seem to be Di's 'Catch 'em if you can' challenge days. Incidentally, the CBI stopped the 'renovation' work on Tuesday night.

On August 14 night, thugs infiltrated protesters at RG Kar and went on a trashing spree for more than half an hour – strangely targeting standing fans in particular. One wonders who they were and what they were venting against. Meanwhile, red herrings are being strewn from various corners, sections of a 'cynical' public included:

► What was the real purpose of the 'Women, Reclaim the Night' protest marches in which lakhs participated on August 14-15 night, eh? Wouldn't it have been better if there were silent candle-light vigils instead of angry sloganising? Would it have been more effective if only women, and not also men, had come out that night?

► Didi, and her nephew, TMC MP and Dada Abhishek Banerjee, have already found a 'conspiracy', linking the citizenry's anger and anguish with CPI(M) and BJP attempts to trigger a 'Bangladesh-like' mass movement to capture power'. Yes, perhaps people would have stayed home singing 'Ela cholo re' on their own if they weren't egged on by political plotters.

In all this fog of deception, appropriation, whataboutery, protest aesthetics, two things must be lost sight of: the need to build a case that puts away the perps. And removal of an administration doing its best to make a horrifying crime, its perpetrators, and their facilitators vanish.

If this doesn't make a people demand a 'porkerton', nothing should.

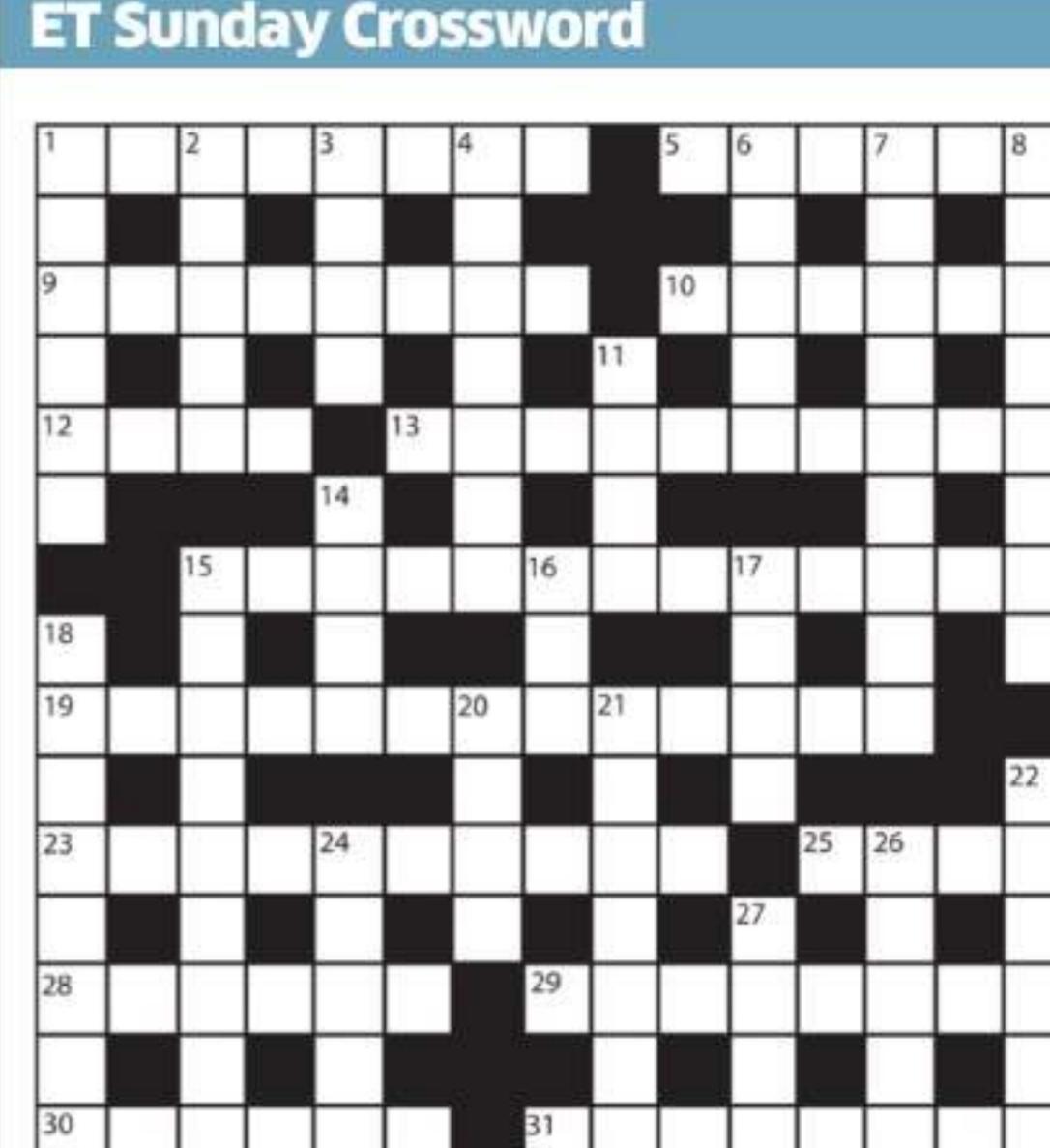
SO MUCH FOR CULTURAL CAPITAL

NO OFFENCE

Morpuria



ET Sunday Crossword



- 1 With Jim and Don he mixed a lot of liquid in it (8)
- 2 Mother keeps girl's unexpected benefit (5)
- 3 Rejet Jack's companion nearly on time (4)
- 4 In this place it upset Catholic apostate (7)
- 5 Farewell to the French, having almost perished (5)
- 6 Finding out people in it (9)
- 7 Easter medal priest accepted in game (4-4)
- 8 They may be small but lethal heraldic devices (4)
- 9 It's small but a trifle annoying to some extent (4)
- 10 Cinema has at least one plan for removing female (9)
- 11 Not as many sheep short (3)
- 12 One annual check up to find tiny particle (4)
- 13 I get miss spelling out threefold or entry, say (3,5)
- 14 Sound of duff note (4)
- 15 Good example of crinkly blow-dry learner missed (6)
- 16 Invited in bishop for expensive cut (1-4)
- 17 In need of exercise, exciting fun and sex (5)
- 18 It occupied detention centre formerly (4)
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- 58 Letter

Ukraine Used US-made Rockets in Kursk: Russia

MOSCOW: Russia's foreign ministry said Ukraine had used Western rockets, likely US-made HIMARS, to destroy a bridge over the Seym river in the Kursk region, killing volunteers trying to evacuate civilians. "For the first time, the Kursk region was hit by Western-made rocket launchers, probably American HIMARS," Maria Zakharova, spokeswoman for the Russian foreign ministry, said. "As a result of the attack on the bridge over the Seym River in the Glushkovo district, it was completely destroyed, and volunteers who were assisting the evacuated civilian population were killed." There was no indication of how many volunteers were killed in Friday's attack.

Ukrainian army chief Oleksandr Syrskyi said that Kyiv's forces had advanced between 1 and 3 kilometres (0.6 to 1.9 miles) in some areas in the Kursk region on Friday. —AFP

Personalised Investment Plans

► From Page 1

Unlike the traditional wealth management services offered by banks, wealthtech firms use data analytics and latest technologies to provide personalised investment strategies at a fraction of the cost. There are two sets of wealthtech startups: those looking at the premium wealth management opportunity, such as Neo Group, Centricity, Angel One Wealth and Dezerv; and those building fixed income products and platforms for alternative asset classes, like Wint Wealth, Stable Money and Grip Invest.

Both are mainly targeting the new class of rich Indians.

Centricity is building a tech-first solution for the ultra-high-net-worth segment. At present, this segment is fully served through physical channels, but going forward, 70-80% of the services will be done via digital channels and Centricity wants to drive that change. "Banks, which were catering to this segment, have mostly scaled down their operations because of shrinking margins and manpower cost... This space will be taken over by wealthtech startups," said a senior executive at a wealthtech firm.

FIXED INCOME PLATFORMS

Fixed income founders believe that as consumers chase the futures and options market and end up reporting losses, many will move towards fixed income assets and that is a big opportunity too. "In the last five to seven years, a lot of investors, especially first-time investors, have gotten into stocks and mutual funds because the market was growing at that point in time. But in the last few years, people have also realised that it's not always the journey upwards as you will go through multiple cycles for these investments, and you cannot have 100% exposure to stocks and mutual funds," said Saurabh Jain, cofounder of Stable Money.

Development Agenda

► From Page 1

India created the Voice of Global South platform after taking over the G20 presidency in 2022 to ascertain the needs of developing countries so that they could be included in the agenda of the bloc of the 20 largest economies. India hosted the first two summits virtually during its G20 presidency. It also incorporated suggestions from the Global South at the G20 Summit held in Delhi in September 2023. "The Voice of Global South Summit became a platform where we openly discussed problems and priorities related to development," Modi said. India led the G20 with an "inclusive and development-focused approach," and this resulted in the African Union getting permanent membership in the G20, he added. Modi referred to the creation of the Global DPI Repository, which was the first multilateral consensus on digital infrastructure. "We are pleased that agreements to share the India Stack have been reached with 12 partners from the Global South," he said. "To accelerate DPI in the Global South, we have created the Social Impact Fund. India will make an initial contribution of \$25 million."

BANGLADESH POLITICAL TURMOIL

Caretaker Govt will Ensure Free and Fair Elections, Says Yunus

Interim govt's chief advisor emphasises redesigning financial system

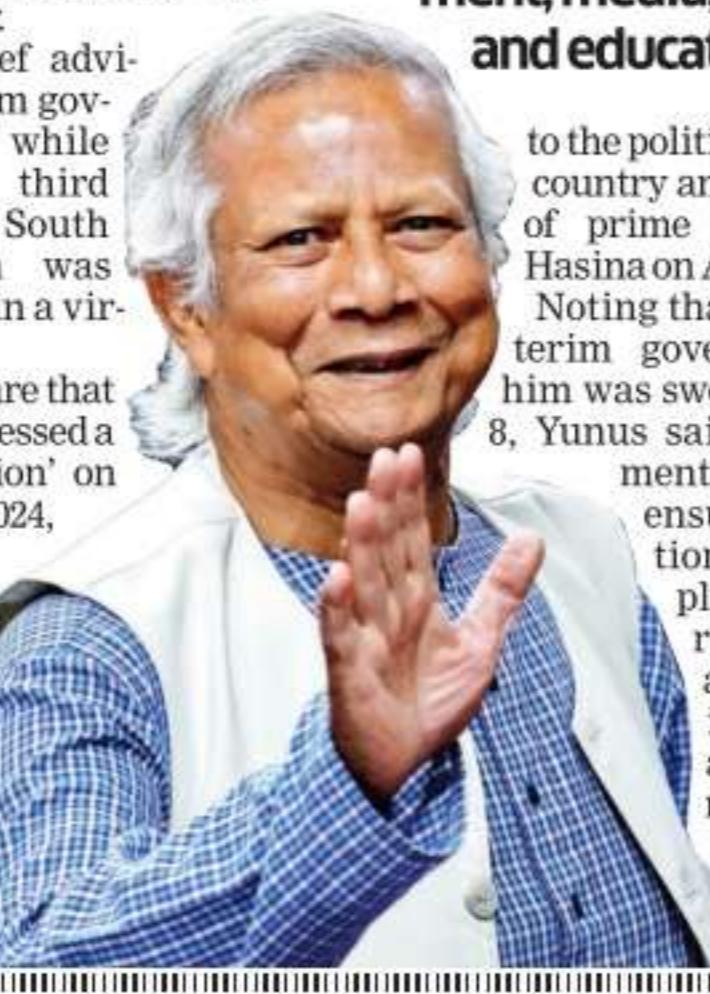
PTI

Dhaka: The caretaker government in Bangladesh is committed to ensuring a transition to inclusive and pluralistic democracy and creating an environment in which "free, fair and participatory elections" can be held, its head Mohammad Yunus assured the international community on Saturday.

Yunus, the chief advisor of the interim government, said while addressing the third Voice of Global South Summit which was hosted by India in a virtual format.

"You all are aware that Bangladesh witnessed a 'Second Revolution' on 5th August 2024, through a mass uprising spearheaded by our valiant students and joined by the masses," the 84-year-old Nobel laureate said, referring

MOHAMMAD YUNUS
Chief Advisor, Bangladesh
Our task is now to carry out vital reforms in our electoral system, judiciary, local government, media, economy and education



to the political turmoil in his country and the resignation of prime minister Sheikh Hasina on August 5. Noting that the current interim government led by him was sworn in on August 8, Yunus said, "Our government is committed to ensuring a transition to inclusive and pluralistic democracy and creating an environment in which free, fair and participatory elections can be held." Yunus assumed charge of the

interim government amid ongoing violence and vandalism, including against the minorities.

"Our task is now to carry out vital reforms in our electoral system, judiciary, local government, media, economy and education," Yunus said at the summit being attended by Prime Minister Narendra Modi.

"I invite you to visit Dhaka soon. Otherwise, you may miss something important. Much of Dhaka has turned into the graffiti capital of the world. Young students and children aged as young as 12-13 have been painting the walls of this 400-year-old city with images of a New Democratic environment friendly Bangladesh," he said.

"There is no central planning or guidance for that. No budget support from anybody. It is just an outpouring of their emotions and commitment to the goals of the Second Revolution," the noted economist said.

Former Prime Minister Hasina, 76, fled to India on August 5 after being forced to resign from her post amidst unprecedented anti-government student-led protests.

The student-led protests demanding reforms in government job quotas evolved into a government-toppling movement in early August.

Unrest Kills 600+ People: UN Report

Dhaka: More than 600 people were killed during weeks-long violence in Bangladesh, the UN Human Rights Office said in a preliminary report. About 400 deaths were reported from July 16 to August 4, while around 250 people were said to have been killed during the new wave of protests between August 5 and August 6, the UN said, citing media reports and the protest movement.

It did not specify the number of people killed in revenge attacks after Prime Minister Sheikh Hasina resigned on August 5 and fled to neighboring India.

"There are serious and credible allegations that the security forces responded overall to both protests and subsequent violence with unnecessary and disproportionate force," according to the UN. —Bloomberg

Israeli Strikes Hit Lebanon, Gaza as Mediators Push Truce Agreement

While air strikes in Southern Lebanon killed 10 people, 15 people from a family died in Gaza

AFP

Gaza: Deadly Israeli strikes hit Lebanon and Gaza on Saturday as the US secretary of state was set to visit Israel aiming to finalise a Gaza truce agreement, which diplomats say could avert a wider regional conflagration.

Lebanon's health ministry said an Israeli air strike in southern Lebanon killed 10 people, including a Syrian woman and her two children.

The strike was among the deadliest in southern Lebanon since the onset of near-daily exchanges of fire between Israel and Hezbollah following the start of the Gaza war in October.

Israel's military said it struck a Hezbollah weapons storage facility.

In Hamas-run Gaza, civil defence rescuers said an Israeli air strike killed 15 people from a single Palestinian family. The fatalities in Al-Zawaida helped push the Gaza health ministry's war death toll to 40,074.

"We are in the morgue seeing indescribable scenes of limbs and severed heads and children who are dismembered," said Omar al-Dreemli, a relative. The Gaza war between Israel and Hamas Palestinian militants has dis-



Palestinians carry a casualty at the site of an Israeli airstrike on a shelter housing displaced people in central Gaza Strip on Saturday. — Reuters

Aid Groups in Gaza Aim to Avert Polio Outbreak



CAIRO: The threat of polio is rising fast in the Gaza Strip, prompting aid groups to call for an urgent pause in the war so they can ramp up vaccinations and head off a full-blown outbreak. One case has been confirmed, others are suspected and the virus was detected in wastewater in six different locations in July. Polio was eradicated in Gaza 25 years ago, but vaccinations plunged after the war began 10 months ago and the territory has become a breeding ground for the virus, aid groups say. To avert a widespread outbreak, aid groups are preparing to vaccinate more than 600,000 children in the coming weeks. — AP

placed most of the territory's population, destroyed much of the housing and other infrastructure, and left diseases spreading. The United Nations on Friday appealed for seven-day pauses in the fighting so it could vaccinate children against polio, after the Palestinian health ministry reported Gaza's first polio case in 25 years.

"We are closer than we have ever been" to a ceasefire in the Gaza war, US President Joe Biden said on Friday, though previous optimism during months of on-off talks has so far proven futile. On Saturday a senior Hamas official, Sami Abu Zuhri, said Biden's comment is an "illusion".

The stakes have significantly risen since the killings in quick succession in late July of Fuad Shukr, a top operations chief of Hezbollah in south Lebanon, and Hamas political chief Ismail Haniyeh.

Their deaths led to vows of vengeance from Hezbollah, Iran and other Tehran-backed groups in the region which blamed Israel.

Hamas's unprecedented October 7 attack on Israel that triggered the war resulted in the deaths of 1,198 people, mostly civilians, according to the tally of Israeli official figures.

Sustainable Living Environment

► From Page 1

He said Taiwan can become India's "most trusted and reliable partner" and that Foxconn is looking to position itself in that way.

"India means growth and in the next 10-20 years — the future," he said. "We want to become a part of this growth. That's what we've been doing. Today, India is very different from three or four years ago. I hope the Indian people also feel that, and try to grab this opportunity to make their dream come true. This is a great opportunity even for semiconductor (and) ICT-related segments." In his speech at the inauguration of the residential complex in Vallam Vadagal Industrial Park built by the State Industries Promotion Corporation of Tamil Nadu (Sipcot), Liu said the complex adds to Foxconn's commitment to sustainability in India.

"Foxconn changes communities owing to its scale," he said. "Opportunities for women in India go hand-in-hand with health and safety for them at work. Having a sustainable living environment helps them succeed.... Living in dormitories is not customary in many of our locations in the world. But it is part of building a support system."

"**WOMEN A BIG PART OF WORKFORCE**" He also debunked allegations that the company is discriminatory in its hiring practices towards married women. "Foxconn hires regardless of gender," Liu said. "Women do make up a big part of our workforce here. I'd emphasise that married women greatly contribute to the efforts of what we are doing here. The trend for all types of hires at Foxconn is an upward trend."

The multi-building residential complex, which is 20 minutes from Foxconn's mega manufacturing site via company shuttle, includes a laundromat, gym, recreational areas, cafeteria and dining hall. It is the first industrial housing complex built by Sipcot within an industrial park.

The Vallam Vadagal Industrial Housing Project is a step towards

building large-scale infrastructure in the state to fuel India's electronics manufacturing dreams. In 2020, the Tamil Nadu government sanctioned the establishment of the industrial housing facility at a cost of ₹706.5 crore. It can accommodate around 18,720 workers.

Neil Shah, vice president of Counterpoint Research, told ET that for Foxconn's massive expansion plans, it has to consider labour infrastructure and facilities expansion and upgrades. "This will be a great opportunity for Foxconn to set the record straight with safer, secure and hygienic housing facilities for its employees, majority being women," he said.

"Starting in TN, this could be a good precedent to be set by Foxconn and attract other states to step up and attract the world's largest EMS (electronics manufacturing services) company as it diversifies across industries and geographies."

AUTO TO DRIVE GROWTH FORWARD Shah said Foxconn's ambitions today expand beyond smartphones and range from wearables to network equipment to automotive. "Automotive is where Foxconn sees massive opportunity as the sector is undergoing massive transformation from electrification to autonomy," he said. "Foxconn, via its Mobility in Harmony (MIH) Consortium initiative, is innovating via the original design manufacturer (ODM) model across the entire EV stack from batteries to software to digital cluster."

The MIH Consortium is an initiative aimed at creating an open EV ecosystem that promotes collaboration in the mobility industry. The goal is to bring together strategic partners to create innovative solutions for the next generation of EV, autonomous driving, and mobility service applications.

This is Liu's second India visit in about a year, signalling Foxconn's increased focus on the country, in line with Apple's diversification away from China.

'Compelling Prices'

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"SUV coupés are a growing subset, underlining increasing demand for such sporty-looking lifestyle vehicles, high on performance and at the same time practical," said Santosh Iyer, managing director and CEO of Mercedes-Benz India.

Tata Motors is entering the mid-SUV segment, where it has not been present so far, with the coupé styled Curvv, offering buyers an option to choose from electric, petrol or diesel drivetrains. The mid-SUV segment is the fastest growing passenger vehicle segment and had a 16% share of total industry volumes last fiscal year. The introductory price of

₹17.49 lakh for the electric variant, "we are offering price parity in an EV with other, similar mid-size SUV ICE (fossil fuel-run) counterparts", said a spokesperson. French automaker Citroen launched the Basalt, its coupé SUV, earlier this month in India at a price starting ₹7.99 lakh, which its brand director for India, Shishir Mishra, termed as a "very compelling" price.

German luxury-car maker Audi is seeing an increased liking for the Sportback, or coupe, body style for both the Q3 and Q8. "The Sportback body type currently commands a 25-30% share in its model range," said Balbir Singh Dhillon, head of Audi India.

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Sitharaman also called for measures for balance-sheet optimisation and financial innovations.

"On private capital mobilisation, MDBs need to engage with credit rating agencies and explore how to better incentivise the flow of private capital for development financing," she said. The G20 during India's presidency had set up an Independent Expert Group, headed by 15th Finance Commission chairman NK Singh and former US treasury secretary Larry Summers, to suggest MDB reforms.

Sitharaman expressed concern over inadequate access to development finance hindering developing economies from achieving their development goals. Recent reports showed that implementation of many sustainable development goals (SDGs) in developing economies is stagnating, with some indicators even regressing, she said. The SDG financing gap is estimated to be \$4 trillion annually for developing countries, she said, adding that the Global South is affected disproportionately by global uncertainties.

"To accelerate progress on SDGs, there is an urgent need to address the \$4 trillion financing gap," she said, while seeking ideas for South-South cooperation of developing countries in scaling up financing from all sources. Growth remains the best antidote to many economic and social challenges, Sitharaman said. "Our priority should be a people-centric growth path that empowers the most vulnerable and marginalised to participate in the development journey," the finance minister said.

SDG Financing Gap at \$4T

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States like Karnataka, Andhra Pradesh, Tamil Nadu and Telangana are promoting themselves as GCC destinations (Karnataka's GCC policy aims at hosting more than 15% of Forbes 2000 enterprises by 2030). Also, several companies including Amgen, Adidas, ComCast, UPS, HCA Healthcare and Bridgestone are either setting up GCCs here or are expanding their talent base. "Most glo-

bal organisations are looking at Indian GCCs as a strategic partner to the headquarters. Indian GCCs are impacting their HQs with efficiency, innovation and digital transformation capability. There's a significant technology depth getting built here," added Pathak. German healthcare services company Siemens Healthineers has a target of hiring for 700-900 new roles at its Development Centre in India in its next fiscal year that starts in October.

Key Southern Hubs

► From Page 1

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Congo's Crisis Fuels Global Mpox Health Emergency

Congo has 96% of the world's 17,000 recorded cases of mpox this year

AP

Goma (Congo): Sarah Bagheni had a headache, fever and itchy and unusual skin lesions for days, but she had no inkling that her symptoms might have been caused by mpox and that she might be another case in a growing global health emergency. She also has no idea where to go to get medical help.

This year's alarming rise in cases, including a new form of the virus identified by scientists in eastern Congo, led the World Health Organization to declare it a global health emergency on Wednesday. It said the new variant could spread beyond the five African countries where it had already been detected — a timely warning that came a day before Sweden reported its first case of the new strain.

In the vast central African nation of Congo, which has more than 96% of the world's roughly 17,000 recorded cases of mpox this year — and some 500 deaths from the disease — many of the most vulnerable seem unaware of its existence or the threat it poses.

"We know nothing about this," Bagheni's husband, Hamburumyiza Hire, said on Thursday about mpox. Millions are thought to be out of reach of medical help or advice in the conflict-torn east, where dozens of rebel groups have been fighting Congolese army forces for years over mineral-rich areas, causing a



huge displacement crisis. Hundreds of thousands of people like Bagheni and her husband have been forced into overcrowded refugee camps around Goma, while more have taken refuge in the city. Conditions in the camps are dire and medical facilities are almost non-existent.

Mahoro Faustin, who runs the Bulengo camp, said that about three months ago, administrators first started noticing people in the camp exhibiting fever, body aches and chills — symptoms that could signal malaria, measles or mpox.

There is no way of knowing how many mpox cases there might be in Bulengo because of a lack of testing, he said.

Children under 15 account for 70%

of cases and 85% of all deaths in the country, the Africa CDC reported.

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Wear and Tear

Smartwatches and fitness trackers were once a must-have in one's digital wardrobe. But they are now falling out of favour. This unexpected shift offers brands a cautionary tale, finds Subhrojot Mallick



Research (CMR) said in a survey conducted in April this year:

Tracking steps or sleep, switching watch faces and measuring heart rates are no longer exciting for Indian users. The intermittent stop-start nature of the wearables, coupled with bug-addled features, have not helped the case either, market trackers said.

"There are dozens of knock-off brands that can barely run fitness features accurately or seamlessly connect with other devices," CMR said.

OUT OF SYNC

A price war between domestic and imported brands is further hammering the average price down to unsustainable levels, making innovation and quality assurance a moot point, industry executives told ET.

An influx of unknown Chinese brands has also forced leading domestic companies to compete for market share. "Consumers now expect these products to cost less than \$2,000-3,000," an industry executive said. "At that price point, it's not sustainable to design, procure parts and manufacture locally in India."

The executive also pointed out that many trader brands are selling white-labelled products from Chinese ODMs (original design manufacturers) at minimal mark-ups.

This factor has led to the average selling price for overall wearables taking a beating and hitting a record low, declining by 10.3% from \$21 to \$18.8 during April-June 2024, market research firm IDC said in a report.

The Indian industry shipped only 9.3 million smartwatches in the April-June period, compared to 12.8 million a year ago, the report said.

"The annual shipments for smartwatches are expected to decline by 10% in 2024. We will also possibly see refreshed smartwatch portfolios by vendors at low to mid-price segments," said Vikas Sharma, senior market

analyst of smart wearable devices at IDC India.

Also, most customers don't find value in buying a smart device for the second time, several retailers ET reached out to said.

Smartwatch sales are mainly restricted to online platforms, as offline channels are treated as a means to offload excess inventory, IDC said in its report.

"We have been sitting on hundreds of unsold units from leading brands, offering discounts, but no one's interested," said a Delhi-based retailer. "We are eventually bundling them with phones at a loss."

DARK TIMES

The sharp fall in smartwatch shipments has left India's contract manufacturers for wearables in a lurch. Industry executives said there has been an increased pileup of inventory of finished goods and parts in factories, with many lines remaining underutilised and staff

being laid off.

"We had to cut down our order book by 30% in the June quarter because our customers already had a lot of stocks that hadn't moved out from the factory. We have stopped extending letters of credit to them, switching to a cash-and-carry model to cut down losses," an executive at a contract manufacturing firm that makes products for top wearable brands told ET.

The executive, however, is hopeful that the festive season will bring fresh orders. Brands are working on new designs and fresh products, he added.

Amid a falling demand for basic smartwatches, however, there is a small uptick in sales of advanced

smartwatches from Apple and Samsung, indicating a switch towards a better experience. Chinese brands such as OnePlus have also started entering this segment with products running on Google's Wear OS.

The share of advanced smartwatches grew by 21.9% on year in the first quarter, with market share increasing from 1.5% to 2.5%, IDC's report said.

SENSOR ALERT

The present situation of India's smartwatch, wearables and fitness tracker market is uncannily similar to the 2013-14 story of Indian mobile phone brands, and presents a cautionary tale.

A decade ago, Indian mobile device companies relied on cheap smartphones designed and manufactured in China. These smartphones were then sold for a healthy price mark-up. Soon enough, companies in China started edging out the domestic brands by entering the Indian market on their own with superior products.

Flush with marketing funds, they drove the domestic brands out of business. Today, Chinese brands command almost 75% of the Indian smartphone market. There's only one Indian brand standing in the smartphone market.

Smartwatch brands must also avoid the unnecessary price war and move away from offering more generic products to users without much differentiation, Navkendar Singh, associate vice-president at IDC India said.

Global Picture

Globally, smartwatch shipments experienced a 9% decline in Q1 2024 but are expected to rebound with a projected 4% growth for the year, driven by anticipated release of upgraded devices in the latter half, according to research firm Canalys.

"This growth trend reflects evolving consumer expectations beyond basic data tracking, with growing demand for detailed, personalised healthcare solutions," Canalys said.

That said, the overall wearables market globally increased 8.8% on-year in the March quarter, with ASPs falling for the fifth quarter in a row – dropping 11% due to emerging markets gaining traction, IDC said.

"Brands have to be okay with lower volumes, but moderate growth. They can make genuine efforts in ₹5,000-15,000 [price range] by offering better quality products and experiences," said Singh.

RING OF TRUTH

A potential silver lining for the wearables sector is the gradual growing interest among Indian consumers in smartwatches.

The Indian market saw 72,000 smartwatches being shipped during April-June 2024, with an average selling price per unit of \$204.6 or roughly ₹17,000. US-based smart ring company Ultrahuman led the Indian market with a 48.4% share, followed by Pi Ring at 27.5% and Aabo at third with a 10.5% share, IDC said in an August 8 report.

Smart rings priced between ₹15,000 and ₹25,000 may not appeal to price-sensitive Indian consumers yet, but this could change with more affordable options from big brands expected during the festive season, market analysts said.

Singh believes that while smartwatches and advanced smartwatches are currently niche and costly, lower-priced models could emerge as the concept gains more acceptance.

Time Travel

Company	Q2 2023 share (%)	Q2 2024 share (%)	2023 Q2 vs 2024 Q2 (%)
Noise(Nexxbase)	27.60	25.70%	-32.40
Fire - Boltt	23.80	24.20%	-26.10
boAt (Imagine Marketing)	15.20	11.60%	-44.90
Titan	3.40	7.90%	68.90
Boltt	3.40	3.90%	-16.60
Others	26.60	26.70%	-26.90
Total	100.00	100.00%	-27.40

SOURCE: IDC INDIA

In a country where more than 65% of the population is under the age of 35 and becoming increasingly fitness-conscious, you'd expect the sale of smartwatches and other fitness trackers to rise?

But the opposite is true. Despite offering wide-ranging features, smartwatches have failed to sustain their success after initially capturing the imagination of the average Indian youth. The reason? Experts suggest that the initial excitement has waned and users have lost interest.

LOST CONNECTION

Consider this: India's top smartwatch maker Noise emerged as the third-largest global smartwatch brand during April-June 2023, growing 93.2% year-on-year. But a year later, the numbers tell a different story. The company's shipments fell 32.4% during April-June 2024 and the industry is staring at an inventory pileup ahead of the festive season.

Overall, smartwatch shipments – dominated by Indian brands – fell 27.4% on-year, declining for the second consecutive quarter.

"An overwhelming 72% of smartwatch users are dissatisfied with the durability and functionalities," market intelligence firm Cybermedia

said.

WILL AI REPLACE HUMANS?



PICS: GETTY IMAGES

Tech services major ServiceNow has realised \$10 million in annualised tangible gains due to cost savings and increased productivity across the organisation as a result of Gen AI usage, a top executive said.

The company's artificial intelligence-enhanced product Now Assist – which offers virtual agent customer support, customer service management, HR service delivery, ITOPS management, field service management, strategic portfolio management, Alsearch, etc. – has become the company's fastest growing product with 11 deals exceeding \$1 million in annual contract value in Q2 (April-June), Pat Casey, CTO and EVP of DevOps, ServiceNow told ET.

Casey also cited Wipro and LTI Mindtree as case studies that explain the impact AI has had. "Through the integration of Virtual Agent with Microsoft Teams, Wipro employees can now quickly find answers to requests. Common tasks such as password resets or new laptop orders can be resolved in less time than they did with a human agent. This increase in efficiency has resulted in a 40% reduction in service requests and a 25% cut in support call volumes," he said. The virtual agent now handles 16,000 requests a month, growing by 40% each month. At Mindtree, meanwhile, IT operations costs have come down by 50%, he said.

BENEFITS FOR INDIA

India, a leader in the IT services outsourcing market, stands to benefit the most with Gen AI applications, since it offers an opportunity to expand margins. "[The outsourcing business] is a huge part of the Indian economy. And that business runs on razor-thin margins and has been squeezed down for years on the margin front," Casey said, adding that Gen AI could quadruple these margins which are thin as 5%.

When asked about the adoption of its text-to-code StarCoder AI model, Casey said that developers are using it for code completion, summarisation, snippet retrieval, etc. Internally, the model has boosted developer productivity and speed of innovation by 52%.

THE RISING INDIA STORY
More than 40% of ServiceNow's global product engineering is done from India, while Indians represent more than 20% of its workforce

Research and Hugging Face. Trained with a trillion tokens, the model is 15 billion parameters in size and is trained using permissively licensed source code in over 80 programming languages.

In terms of workforce, Indian employees represent more than 20% of ServiceNow's global workforce and Hyderabad has emerged to be its largest site in terms of employee headcount, the executive said. "The India team has evolved into a microcosm of ServiceNow globally. In India, 85% of its employees are engineers and developers, and more than 40% of our global product engineering is done from India," he said. When asked about building AI processing infrastructure in India, Casey said, "Right now, I don't have India-specific GPUs (graphics processing units) on my roadmap, but that is partly dependent on how successful we are in the local market. If there's market demand, it's something that we would definitely look at."

AI IN INDIA

AI has become a key driver of innovation and growth in India. The country is home to some of the world's leading AI researchers and has a large pool of skilled workers. The Indian government has also invested heavily in AI research and development, with the aim of making India a global leader in the field.

Bits & Bytes

GEN Z USERS OPPOSE SOCIAL MEDIA LIMITS: POLL



American teens are against the idea of regulations that would place restrictions on their use of social media platforms, despite knowing the potential harms to mental and physical health.

According to a study designed by the Stanford Deliberative Democracy Lab, more than 60% of newly registered voters in the US oppose requiring kids under age 16 to seek parental consent to use social media. More than 85% of young people think there should be no time limits on when they can receive social media notifications.

Parents, lawmakers, regulators and child safety advocates have spent years pushing for rules they say will ease the risks posed by heavy use of these services. But those just reaching voting age are starting to have more influence over who represents them.

SOFTBANK SCRAPS TIE-UP PLAN WITH INTEL FOR CHIPS



Japanese investor SoftBank has reportedly dropped plans of producing an artificial intelligence chip with Intel to compete with Nvidia. The partnership did not materialise after the US chipmaker struggled to meet SoftBank's requirements, according to reports citing people familiar with the matter.

SoftBank has blamed Intel for the collapse of the talks, claiming it was incapable of meeting its demands for volume and speed, a report said, adding that SoftBank is now focusing on discussions with Taiwan

Semiconductor Manufacturing Co. (TSMC), the world's largest contract chipmaker.

US LAWMAKERS PRESS META OVER ILLICIT DRUG ADS

Members of the US Congress called on Meta chief Mark Zuckerberg to give them details regarding ads for opioids and other illicit drugs on its platforms. Facebook and Instagram.

A letter signed by 19 lawmakers wrote: "Meta appears to have continued to shirk its social responsibility and defy its own community guidelines. What is particularly egregious about this instance is that this was not user-generated content on the dark web or private social media, but rather, they were advertisements approved and monetised by Meta."

Questions included how many such ads Meta has run on its platforms, what it has done about them, and whether viewers were targeted for such ads based on personal health information.

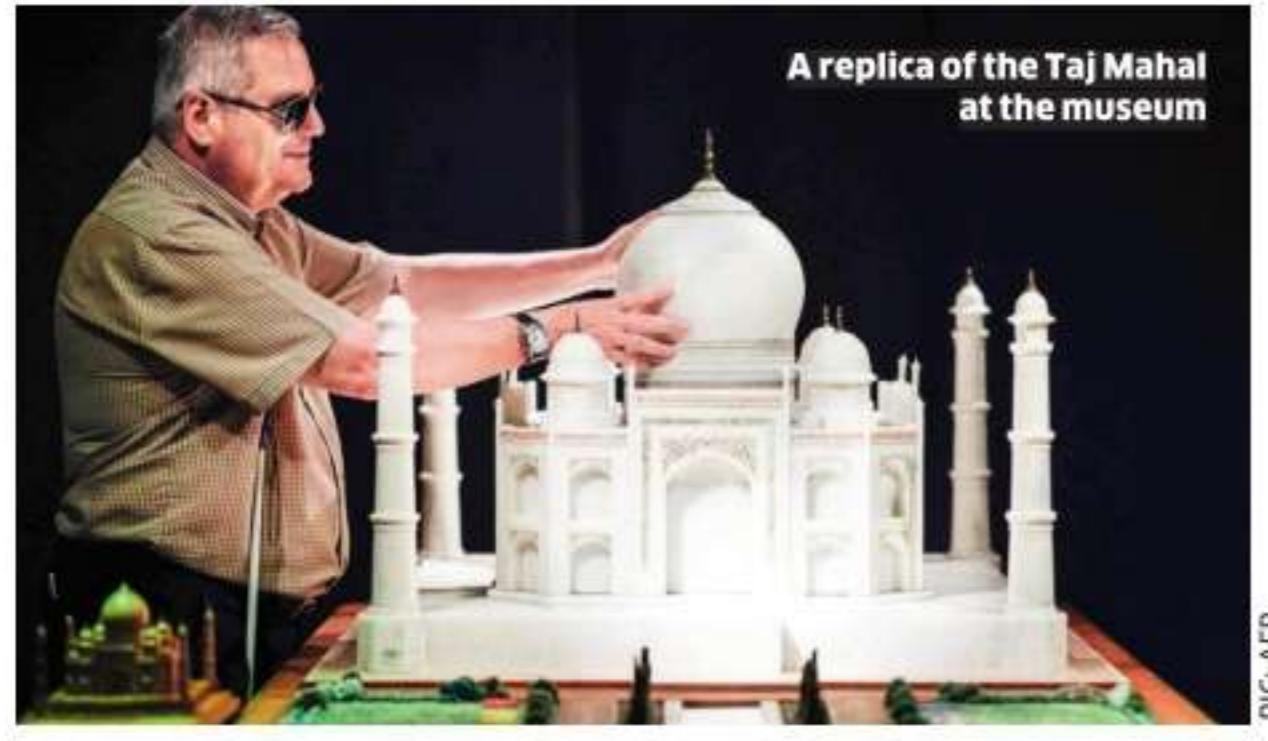
They asked Zuckerberg for answers by September 6. "Our systems are designed to proactively detect and enforce against violating content, and we reject hundreds of thousands of ads for violating our drug policies," a Meta spokesperson said.

— Agencies



THE ECONOMIC TIMES | NEW DELHI / GURGAON | SUNDAY | 18 AUGUST 2024 | WWW.ECONOMICTIMES.COM

A Museum Where the Blind Feel the World's Wonders



A replica of the Taj Mahal at the museum

Madrid's Typhlological Museum includes reproductions of famous monuments

Marina Rojas and Jose Pedro Gonzalez were born visually impaired, but for the first time in their lives, they got a sense of what Barcelona's Sagrada Familia church must be like. "There are just so many tiny details! And what a strange roof," enthused Gonzalez, as he explored the wooden replica of Gaudi's spectacular basilica with his fingertips.

Madrid's Typhlological Museum — from the Greek *tuphos* meaning blind — has 37 reproductions of global monuments.

These are made of wood, stone, metal or resin, giving visitors a hands-on, sensory experience of the architecture. "There's no other place with a museum like this," said guide Mireia Rodriguez, who is also visually impaired.

— AFP

INSIDE THE COLLECTION

Besides the models, the museum also features artworks by people who are visually impaired and a display of tools and equipment from the early 19th century until the 1980s to help blind people access culture, including books in Braille.

Other global landmarks include the Taj Mahal, London Bridge, the Statue of Liberty, Rome's Colosseum, the Parthenon in Athens, the Eiffel Tower, the Kremlin and the Old City of Jerusalem.

It was while feeling the dome of the Taj Mahal that Gonzalez's hands lingered longest, his fingers taking in the model's smooth curves made of the very same Makrana marble as the actual mausoleum.

"I knew the Taj Mahal was made of marble, but the first thing that surprised me was touching it and how cold it felt," said the 60-year-old, who was born blind. "It is, of course, a building and not a piece of jewellery, but in many respects, it seems like one," he added.

— AFP

The Plot to Kill Castro



Salvatore Mooney Giancana was an American mobster who was hired by the CIA to eliminate Castro



The first CIA attempt to assassinate Castro was part of the Bay of Pigs Invasion operation, a failed attack launched to push Castro from power



The CIA had devised bizarre plans involving the mob to assassinate the former Cuban leader



On the day John F Kennedy died in 1963, the CIA was working to kill Castro with a poisoned ballpoint pen



Mobster John Roselli was also recruited as part of the plot

WEEKEND POSER

Is Nail Polish Bad for Your Nails?



PIC: GETTY IMAGES

The New York Times

WHAT WILL ACTUALLY DAMAGE YOUR NAILS?

Do you keep your nails polished, but worry that they may need a 'breather'? The idea that your nails need to "breathe" is a myth, said Dr Chris Adigun, a dermatologist in North Carolina, US, who specialises in nail disorders. "Your nails don't have lungs."

However, there are some signs that your nail polish, or the way you remove it, may be causing changes to your nails that should prompt a break, experts said.

Here's what to watch for:

DOES POLISH HARM YOUR NAILS?

In short, no, said Dr Adam Rubin, a dermatologist and nail specialist at NYU Langone Health, US.

There's nothing in traditional nail polish that will directly harm your fingernails or toenails, he said. But some dark nail polishes can stain the surface of your nails, Rubin said.

Leaving polish on for too long may also dry out your nails, causing chalky, white patches to form on their surface, said Dr Anisha Patel, a dermatologist at MD Anderson Cancer Center in Houston, US.

Those patches, called keratin granulations, are benign and more commonly found on toenails.

It can help to apply a clear base coat before you paint your nails. Massaging moisturiser onto your nails and cuticles between polishes might also help keep keratin granulations from forming, Rubin said.

Scraping or picking at nail polish can strip the top layers of the nail and lead to thinning.

If you do get manicures, give your unpainted nails a break between manicures, Adigun said.

Exposure to ultraviolet light during the application process can increase your risk for skin cancer and premature skin ageing, according to the American Academy of Dermatology.

If you do get gel manicures, give your unpainted nails a break between manicures, Adigun said.

Scraping or picking at nail polish can strip the top layers of the nail and lead to thinning.

Dark streaks, splitting, lifting from the nail bed and pain are all potential signs of skin cancer, so if you notice those, visit a dermatologist, Patel said.

Thickened, crumbly, yellow or misshapen nails can signal a fungal infection, Rubin said. And redness or swelling around your nails could indicate an injury or bacterial infection.

Tiny dents or pits in your nails; crumbling; nails separating from your skin; or white, brown or yellow discolouration could be signs of nail psoriasis.

— AFP

WHEN SHOULD YOU WORRY?

Every time you remove nail polish, examine your nails for potentially changes.

Dark streaks, splitting, lifting from the nail bed and pain are all potential signs of skin cancer, so if you notice those, visit a dermatologist, Patel said.

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The New York Times

The stories have swirled around for years, often in the form of feverish conspiracy theories. The major players should ring familiar by now: John F Kennedy, Fidel Castro. The CIA. The mob. Oliver Stone's 1991 movie, *JFK*, raised the delirium to operatic heights; Don DeLillo's 1988 novel, *Libra*, gave it a jolt of postmodern cool.

But *Mafia Spies*, a docuseries, takes a different tack. Based on Thomas Maier's non-fiction book, it lays out the true story of how the CIA collaborated with the Mafia to plot the assassination of Castro.

Much of this is documented in files about the Kennedy assassination that were released in batches by the National Archives in 2017 and 2018, and which Maier used as the basis of his book.

Maier — who is also a producer on the series, as well as showrunners Tom Donahue and Ilan Arboleda — turn the archive data into a narrative that prompts one double take after another. One goal of the show is to debunk the many conspiracy theories that swirl around this era of history.

"If we had relied on conspiracy theories, you just wouldn't believe it," Donahue, who also directed the series, said in a video interview alongside Arboleda. "As they say, the truth is stranger than fiction."

LAST MAN STANDING

The CIA, led at the time by Allen Dulles, wanted to eliminate Castro, the new Cuban prime minister — or, as president Dwight D Eisenhower put it, he wanted Castro "sawed off", according to historian Stephen Kinzer, who is featured in the series. Through a cutout (or middle-man), Robert Maheu, a businessman and lawyer, the CIA enlisted organised-crime leaders, chiefly the Chicago Outfit's Sam Giancana and John Roselli, to assassinate Castro.

The Mafia had its own reasons for wanting Castro dead: After he seized power in 1959, Havana's casinos were no longer a cash-cow haven.

The mob didn't succeed. Castro died of natural causes in 2016 at the age of 90. "He's the last man standing," Donahue said. "Ultimately that's the punchline."

At the same time, president Kennedy shared a lover (Judith Campbell) and a pal (Frank Sinatra) with Giancana, and Attorney General Robert F Kennedy zealously went after the mob even as it tried to do the CIA's dirty work.

UNLOCKING DETAILS

The series encompasses major historical events, including the failed Bay of Pigs invasion of Cuba in 1961, the Cuban Missile Crisis in 1962 and the assassination of JFK in 1963.

Although the series is critical of conspiracy theories in general, and particularly those spawned by Stone's *JFK*, it probably wouldn't exist without that movie. Congress mandated that all assassination-related material be housed in the National Archives largely because of the controversy surrounding Stone's film.

The CIA tried everything from poison pills to a lethal "honeypot" — a woman enlisted to seduce and murder — to achieve its goal of eliminating Fidel Castro. Nothing worked. Castro died of natural causes in 2016

Maier found a trove of information for *Mafia Spies* when thousands of those Kennedy assassination documents were released. Among them were details on the extent of the anti-Castro planning overseen by Robert Kennedy. They also shed light on numerous assassination schemes plotted by the CIA to get Castro.

They tried everything from poison pills to a lethal "honeypot" — a woman enlisted to seduce and murder — to achieve its goal. Nothing worked.

"It was almost like a Whac-A-Mole game," Maier said in a video interview. "They kept trying with all the poisons and the explosions and all these various different attempts to kill him. How did he evade that?"

PUBLIC VS PRIVATE

Maier, Arboleda and Donahue see the series as a warning about the consequences of secrecy, and what can happen when accountability is neglected at the highest levels of government. As both the book and the series detail, the public was left in the dark on the Castro plotting and other CIA efforts to remove international leaders until 1975, when the Church Committee, chaired by Sen. Frank Church of Idaho, held hearings on abuses by US government agencies. Information continues to trickle out, including the National Archives material that Maier used for his book.

"When you have a lack of transparency and you have a cover-up, it doesn't allow for accountability," Arboleda said. "When you don't have accountability, it threatens democracy. So, when the public doesn't have knowledge of the decisions that are made in private, it's a threat to all of us."

More recently, Humm tacked on a second mantra: 'Make it matter'.

STAYING INSPIRED

Similarly, chef Rob Rubba displays a plaque — "Always be knitting" — at his Washington restaurant. The phrase, popular in the world of art and design, refers to arranging objects so they are parallel or at 90-degree angles.

"As people in hospitality, we look to things to keep us inspired, to motivate us," said William Bradley, San Diego, US-based chef. When they were deciding on the message to be put up at their restaurant, Bradley and his staff came up with "all in, all the time".

Comedian Steve Martin's quote "Be so good they can't ignore you" appears in two different award-winning places.

Meanwhile, Atlanta-based chef Demetrios Brown employs the mantra 'Every detail matters', hanging it above the kitchen door.

But ultimately, how chefs and staff interpret these quotes is "open to the individual", Rubba said. "The words chosen can have a positive impact or bring people down," he said.

Fine Dining's Love Affair with Inspirational Quotes

The New York Times



How a chef or staff member interprets a quote is "open to the individual, but the words chosen can have a positive impact or bring people down," says Rob Rubba

rousing locker room chant

POSTING A MANTRA

The popular TV show *The Bear* thrust this behind-the-scenes practice into the spotlight. The 'Every Second Counts' sign that first appears in Season Two is directly

inspired by the 'Sense of Urgency' sign, meant to invoke focus, organisation and expediency, that hangs in the restaurants of chef Thomas Keller — not least because both hang near clocks.

Keller isn't the only high-profile chef to post a mantra that might have caught on with generations of industry workers. When chef Daniel Humm moved from

Switzerland to San Francisco in 2003 to work as executive chef at Campton Place without knowing much English, he would say "make it nice" to connect with his team and to express what he needed, said a spokesperson for his restaurant Eleven Madison Park. It would become his mantra and the name of the company that operates the restaurant.

dairy surplus. "I made my mother's old-fashioned baked spaghetti," Colvin writes. "The idea is to have much more sauce than pasta... You then bake it in the oven under a thick crust of cheese." The meal was a hit with the ladies, and after that, Colvin happily spent much time planning mass-cooked meals.

There's a dismal idea that quality doesn't matter in mass-cooking because people should be grateful for any food. But in fact, quality matters even more. Joe Andres, the chef famous for setting up kitchens in disaster zones, recalls in his book *We Fed An Island* about an experience in Haiti where he was cooking rice and beans. Some women told him they liked their beans cooked more, to a sauce. Andres was first irritated, "But then it hit me: If this was your only meal of the day, and perhaps your only meal in several days, you too would want it prepared your way." It was a lesson in humility because when you cook for crowds, you always cook for far more than yourself.

The Lessons Learnt from Cooking for Big Crowds

FOOD FABLES



VIKRAM DOCTOR

A friend recently sent me a social media post of an Indian recipe that has got over 25,000 likes. It's a snapshot of a recipe for biryani for 800 people. Comments include jokes about immense Indian weddings and incredulity at the quantities listed, like four kilos of ginger, 200 kilos of mutton or 20 kilos of ghee (the recipe does say "use sparingly").

The original post didn't give the source, but it's obviously from *Indian Delights*, the great South African Indian cookbook. My copy has the same recipe, on a page which also lists 'Soji Halwa for 300' and 'Carrot Achar for 500'. The other indication is the 32 kilos of masoor dal in the biryani. Dal in biryani isn't common in India, but in South Africa, it's standard, a reminder of times when meals had to be stretched at short notice.

During apartheid, Indian homes often served as places where South Africans from different communities could meet. Albie Sachs, the South African judge and



anti-apartheid activist, once told me about the first time he was invited for a dinner meeting in an Indian home. When he said he couldn't just drop in impromptu, he was told that Indian aunties were always ready to feed large numbers at short notice. Adding dal to biryani was probably a one-trick to multiplying a meal without needing more meat.

But one reason why this post had such an impact might be that an individual mass cooking is rare

today. We call on caterers or cloud kitchens to serve up large amounts of food, so doing it oneself seems daunting. But it was once common, when families were larger, or people met more frequently for community feasts. The third volume of S Meenakshi Ammal's *Samaithu Paar*, her famous guide to Tamil Brahmin cooking, has a section on wedding cooking with directions like "15 to 20 kgs of rice will be required for preparing rice snacks requiring 8 1/2 kilos of coconut oil and 100 to 150 kilos of firewood". That's a level of detail we've forgotten in an era of gas stoves.

But it's worth doing mass cooking at least occasionally. For one, it teaches you to be resourceful. Laurie Colwin, one of the best food writers, has an essay titled 'Feeding the Multitudes' where she talks about her mass cooking experiences. For years, she



volunteered at a shelter for homeless women, helping the cook with kitchen tasks. One day, the cook went on leave and Colwin realised she was in charge: "Suddenly I, who fussed if more than six people came to a dinner party, was responsible for feeding lunch to ninety-eight women."

It's worth doing mass cooking at least occasionally. For one, it teaches you to be resourceful. And it's also a lesson in humility because when you cook for crowds, you always cook for far more than yourself

Moments like these really call on your essential, simplified cooking skills. The shelter had catering packs of tomato sauce, pasta and the cheap cheese that the US government makes with its vast

VITALS
DURAND CUP
Kolkata Derby Cancelled, Fearing Banners Against Didi

The Durand Cup derby between Mohun Bagan and East Bengal, scheduled at the Salt Lake Stadium in Kolkata on Sunday, has been cancelled because of the prevailing unrest in the city. The decision was taken following a meeting between the Kolkata Police officials and organisers of the tournament. The city has witnessed widespread protests following the alleged rape and murder of a postgraduate trainee doctor at the RG Kar Medical College and Hospital on August 9. On Saturday, the Indian Medical Association called for a 24-hour nationwide strike to protest the heinous crime. Around one lakh people are expected to gather near the 66,000-capacity stadium, especially after both Mohun Bagan and East Bengal fan clubs called for protests. PTI

Let's Leave it to The Gods: Neeraj on 90m Throw

Having missed out on breaching the elusive 90m mark at the Paris Games, two-time Olympic medalist Neeraj Chopra has left that matter "to the gods". Chopra has been chasing that milestone for years and the wait got longer when his only legal throw of 89.45m got him a silver at the Paris Olympics earlier this month. Arshad Nadeem's sensational 92.97m comfortably secured a historic gold for the Pakistani. Nursing a long-standing groin injury, Chopra managed to be on the podium and now will be seen in the Lausanne Diamond League starting August 22. "I need to leave it to gods now," he said. "I just want to prepare well and see where the javelin goes. There has already been talk about 90m, now I feel just let it be. In Paris, I thought it would happen and it could have happened. Now I will give my 100 percent in the next two or three events and see what happens," he added. PTI

IPL Franchise Owners May Get to Rename The Hundred Teams: Report

With the England and Wales Cricket Board (ECB) set to sell stakes in the eight Hundred teams in September, the Indian Premier League (IPL) franchise owners may be allowed to rename the sides despite them buying a minority stake. According to a report in The Guardian, "All the IPL owners are saying they will bid, but they will want some control for their cash. It's essentially a big brand play for the IPL so we expect them to push for name changes, which will depend on the amount they have invested," a source involved in the sale process was quoted as saying in the report. IANS

WNBA
Caitlin Scores 29 in First Game Post-Olympics, Fever Beat Mercury

Caitlin Clark piled up 29 points and 10 assists on Friday night in Indianapolis as the Indiana Fever built a comfortable lead early and held off the Phoenix Mercury for a 98-89 victory. It marked the first outing for the Fever since the Olympic break as the young team resumed play in the WNBA season after nearly a month off and continued its hunt for a playoff berth. For the Mercury, it was the second contest in a pair of back-to-back road games. In addition to Clark's performance, Kelsey Mitchell added a season-high-tying 28 points. Kahleah Copper, one of Phoenix's three US Olympic gold medalists, led the Mercury with 32 points and eight rebounds. The other two – Taurasi and Brittney Griner – finished with 16 points and 10 points, respectively, after scoring just 12 combined in the first half. Reuters

Not Joshing Around

Debutant Zirkzee's winner shows why there could be a new dimension to Manchester United this season

Richard Jolly

It is, apparently, not how you start but how you finish. Joshua Zirkzee started his Manchester United career with a telling finish that bodes well for the rest of it. He began his debut on the bench and ended it the match-winner; Old Trafford may have a new goalscorer hero and if the evidence of their opening night was that Erik ten Hag's side needed one, a newcomer obliged.

The United manager stands accused of signing too many of his fellow Dutchmen. For a £42m buy, however, it amounted to an ideal beginning, a veritable theatre of a dream debut. Even in helping Bologna qualify for the Champions League last season, Zirkzee was not prolific. Yet it only took 26 minutes for him to open his United account with a goal that showed he can be both finishes, but also much more than a penalty-box poacher.

Zirkzee had dropped deep to collect the ball, fed it wide to Casemiro and accelerated into the box. He stuck out a left leg to poke in Alejandro Garnacho's cross. Two substitutes combined for an opening-day win that, for the first time in Ten Hag's reign, sent United top of the league, albeit when 18 other sides were yet to play.

Garnacho sparkled in his cameo, as he had in the Community Shield, and had United drawn, there would have been a case that he should have started. As it was, he ought to have scored a second in the 94th minute, Garnacho rolling a shot wide of the unguarded net after being set up by Marcus Rashford.

United have taken a gradual approach with Zirkzee: international commitments in Euro 2024, though he barely played, meant that he was late to link up with his new club and he was an unused substitute Wembley last week. Yet with the injured Rasmus Højlund watching on from the directors' box, the Dane's absence was felt in the first hour.

United's desperation for a breakthrough took a comical turn when Harry Maguire was booked for diving and they had posed too little threat with their striker-less shape. Bruno Fernandes had at least strived valiantly to compensate for the lack of a centre-

I think one area we have to get right is how to kill (games) in the box. We created enough chances and should not have to wait for a late winner. We have to be more composed and kill teams

ERIK TEN HAG, Man United manager



Joshua Zirkzee celebrates after scoring his debut goal for Manchester United
Getty Images

forward, with Bernd Leno twice making terrific saves to deny him, but, while the goalkeeper also thwarted him, Mason Mount got into goalscoring positions too rarely. Ten Hag saw the shortcomings of his FA Cup final formation.

But he acted. He should've a stronger squad this season – trading the invariably injured Anthony Martial for Zirkzee makes a difference – and he turned to his bench.

Zirkzee and then Mathijs de Ligt debuted as substitutes but Noussair Mazraoui was the only one of the new recruits to start and he looked tidy on the ball at right-back, a station that handed Diogo Dalot the unenviable duty of trying to halt Adam Traoré on United's left.

As Fulham looked the more composed, Andre Onana was required to make a spectacular save to stop Kenny Tete from opening the scoring from long range.

United played two deep-lying midfielders and two false nines, yet there were times when Fulham outnumbered them in the centre of the pitch. The debutant Emile Smith Rowe played his part: one direct dribble brought a booking for Mount in an encouraging start for the arrival from Arsenal. As

Fulham sought a second win at Old Trafford in 2024, they showed an assurance in possession and an ambition when attacking. Even removing perhaps the most ferocious defensive midfielder in the division – with Joao Palhinha, the king of tackles, joining Bayern Munich – they acquitted themselves well

and felt unfortunate to lose.

United nevertheless had two golden chances before Zirkzee was summoned. Twice Fernandes was sent clear on goal by Casemiro. Twice Leno came off his line sharply to save with his legs. The first was instant redemption for the goalkeeper whose attempts to play out from the back had backfired. Each illustrated the Brazilian's capacity to play defence-splitting passes. He may be more of a constructive than a destructive midfielder these days.

But United looked more menacing after going to 4-2-3-1 and then by bringing on Scott McTominay. "He wants to play for Fulham," chorused the visiting fans, aware Marco Silva has bid for the Scot. But McTominay showed a commitment to United and was a penalty-box presence, helping distract defenders, when Zirkzee scored. And for Ten Hag, who had said a key to improvement was to get better results against what he termed the "lower-class" teams, winning a fixture he lost last season amounted to the right kind of start.

The Independent

WATCHOUT! Tonight

Premier League Chelsea v Manchester City 9pm (Star Sports) **LA LIGA** Mallorca v Real Madrid 1am (Sports18)

ARSENAL 2 - 0 WOLVERHAMPTON
Arsenal Beat Wolves In Flying Start to Title charge

Arsenal made a flying start to their bid to win the Premier League title as goals from Kai Havertz and Bukayo Saka sealed a 2-0 victory against Wolves on Saturday. Germany forward Havertz put Mikel Arteta's side ahead in the first half at the Emirates Stadium and England winger Saka wrapped up the points after the interval.

AFP

IPSWICH 0 - 2 LIVERPOOL
Slot Off to Winning Start, Salah Breaks Record

Arne Slot got off to a winning start as Liverpool manager thanks to two quickfire goals from Diogo Jota and Mohamed Salah, who broke a Premier League scoring record, in a 2-0 win at newly-promoted Ipswich on Saturday. Slot has the unenviable task of succeeding Jurgen Klopp at Anfield, but the Dutchman will have been heartened by a commanding second-half performance. By netting Liverpool's second goal, Salah took his tally of goals in the opening round of a Premier League season to nine. Salah previously shared the record of eight goals with Frank Lampard, Wayne Rooney and Alan Shearer.

Reuters



Liverpool's Mohamed Salah
Reuters

Phogat's Case Shows the Need for Gender-Sensitive Rules

What applies to men, can't apply to women. It's time to revisit the archaic rules and make them suitable for women athletes



Boria Majumdar

As the dust settles on the Vinesh Phogat verdict, it's time to dispassionately look at the whole issue and the possibilities that lie ahead.

It was not surprising that Phogat lost the appeal for a shared silver medal. Rules were clear and the Court of Arbitration for Sports (CAS) went by the rule book. But what it also did was open an opportunity to relook at the rules which are heavily weighted against women and is a feature of wrestling as a sport.

Soon after Aman Sehrawat had won bronze, much was said about him losing 4.6kg in one night. If Sehrawat could do it, why couldn't Phogat? On the face of it, this simplistic comparison seems like a fair argument. But then that's where the problem is. Men's and women's bodies are not the same. And the rules don't take this basic reality into account.

If Phogat was premenstrual, as medical experts attested, it is likely that there was water retention in her body, contributing to her being 100g overweight. Not all women will be premenstrual at the same time. Unless we take these realities into account, the sport can never be a level playing field.

Even Mirabai Chanu suggested she was in the third day of her periods and was lethargic on the day of competition. Chanu has lifted 114kg in clean and jerk multiple times in the past. But she wasn't able to do it on the day it



Champion Without Medal
Wrestler Vinesh Phogat receives a grand welcome on her return to India on Saturday with hundreds of supporters gathering outside the IGI airport in Delhi. She was disqualified from the women's 50kg freestyle final after being found 100g overweight. She stayed back in Paris after challenging her disqualification in the CAS. The plea was dismissed on Wednesday

AP

mattered. Periods are just one of the many issues affecting women in sport.

Phogat's submission has set the ground for a relook to take exceptional circumstances into account and possibly allow for an implementation of the 2kg allowance rule even for competitions like the Olympics.

If a rule is permitted at a World Cup, why it couldn't be permitted at the Olympic Games is baffling. The World Cup is the most important tournament conducted by the United World Wrestling (UWW) and it's unlikely that it will allow for a rule it considers unfair in its premier competition.

As Jordan Burroughs, the 2012 Olympic gold medallist wrestler from the US, has ar-

gued, allowing for a 1kg flexibility on day two wouldn't put anyone at a disadvantage.

Rather, it would allow the sport to become better and move away from being one which doesn't consider the particularities of a woman's body.

Apparently, one of the thoughts during the tension-filled hours before the weigh-in was to shave off Phogat's hair. As someone who comes from a society where women's hair is considered integral to her identity, it was a tough decision. She could face ostracism in her village. It was a step that even Phogat, a rebel to the core, wasn't willing to take despite an Olympic gold medal being on the line.

Probably for women in the Caribbean, for

example, long hair may not be integral to who they are. It gives them an advantage when it comes to a minimal amount of weight. But why should Phogat or anyone else be penalised for this? Long hair doesn't give them any advantage. Why should someone pay a price for the way a society she has been born into is governed? Why don't governing bodies take these realities into account? The CAS exists to address discrepancies and make sport better. It can do that by taking a relook at rules using the Phogat case and suggest reforms that could make wrestling a more sensitive sport, which protects the rights of all its participants.

Sports like wrestling, boxing and weightlifting force athletes to go to extremes to make weight. There is nothing to stop them from taking out blood, for example, to reduce weight. Starving for 48 to 72 hours is common. Such things could adversely impact their bodies in the future. And yet there is nothing in the rules to stop them from trying these techniques. In this particular case, the Indians did not do anything of the like and prioritised the athlete's health and well-being over an Olympic medal.

There are rumours that wrestlers have even cut off a finger to make weight on the morning of a competition. Such acts can't be part of fair play. And yet the sport has been silent.

Rules that seem archaic and aren't adding to the sport need to be revisited and changed as soon as possible.

While these are complex issues, things need to evolve with time rather than going by blanket rules which are applicable to both men and women. With the Paris Olympics becoming the first gender equal Games, it is the need of the hour to make sure all sports move away from neglecting women's issues that weren't always taken into consideration.

GYMNASICS DESERVES BETTER JUDGES

The sport is an Olympic regular, but its muddled scoring system stops it from having year-round mainstream success

Adam Minter

The International Olympic Committee may have stripped Jordan Chiles of the bronze medal she won at Paris 2024, but she won it fairly. Judging errors and administrative incompetence are to blame. And now, the controversy will be an enduring memory of Paris 2024. What a pity.

For years, gymnastics has been the most popular Olympic sport. Nearly 13 million Americans watched a live weekday afternoon broadcast of the women's team final this year, exceeding viewership for the 2024 NBA Finals. Numbers like that offer promise that gymnastics could finally cross over into mainstream success – and not just have a big moment every four years.

To do so, however, the sport will need to find better ways to keep score and ensure that what happened to Chiles never occurs again.

By now things should have been figured out. The modern sport of gymnastics emerged in the late 18th century and grew quickly. In 1881, the International Gymnastics Federation (FIG) was founded to govern the sport, and in 1896, it oversaw gymnastics at the first modern Olympic games (and has continued to do so for every subsequent game). Back then, scores were determined by assigning points to subjective categories such as synchronization, rhythm and technique.

Over the decades, the FIG tweaked and reformed its rules and turned scoring into an increasingly technical and opaque process.

Nonetheless, in the 1970s, it broke through as a major Olympic sport because of Cold War rivalries and the emergence of superstar Eastern Bloc gymnasts like Romanian Nadia Comaneci. In 1976, she scored the first perfect 10 in Olympic history and inspired a generation of gymnasts.

Unfortunately, questions soon arose about the legitimacy of all those Eastern Bloc champions. By one accounting, the Eastern Bloc won 97% of the medals in women's artistic gymnastics between 1952 and 1988 (excluding the 1984 Los Angeles games, which all but one Eastern Bloc country—Romania—boycotted).

Some wins, like Comaneci's, were well deserved. But others looked as if they had been achieved by judges fixing and trading votes. Even the International Olympic Committee was worried. It wasn't just Eastern Bloc countries who were under suspicion, either. In 1988, a US gymnastics coach told the Los Angeles Times that the US and Romanian coaches conspired to fix scores at the 1987 gymnastics World Championships.

Meanwhile, even if a performance is scored objectively, there was — and is — no guarantee that the judge has the skills for the job. The consequences can be dire.

In 2004, for example, a scoring error gave American Paul Hamm the gold medal in the gymnastics all-around final over South Korea's Kim Dae-eun. The South Koreans lodged an inquiry but — in an echo of the Chiles controversy — were turned down because the inquiry wasn't filed within the required timeframe.

Two years later, the FIG replaced the 10-point scoring method with an open-ended system. It consists of two panels of judges: one for difficulty and one for execution.

The goal was to improve consistency and accuracy, reduce bias and provide competitors with a better understanding of how they've been evaluated.

Yet, 20 years later, Chiles is experiencing precisely the kinds of problems that the reform was intended to resolve. Her inquiry, however, wasn't two days late. The window to file it was one minute long, and her team allegedly filed four seconds late. However, the FIG admitted during a post-competition hearing that they could not identify the person in charge of recording when an inquiry is filed. Meanwhile, neither the IOC nor the FIG have provided any insights — much less apologies — for the controversy.

The damage has been significant. Fans, commentators and even athletes are pointing fingers at the FIG, the IOC, its judges and the muddled scoring system.

Gymnastics should be celebrating the spectacular performance of Team USA; instead, the conversation about the sport is dominated by the wrongs perpetrated on Chiles and her rivals.

Bloomberg

Romanian gymnast Ana Barboiu (left) receives her Olympic bronze medal for the floor exercise after CAS ruled the inquiry that had increased the score of USA's Jordan Chiles was submitted too late and shouldn't have been accepted

Getty Images

42-10 All Blacks Exact Revenge With Big Win Over Argentina



SPRINGBOKS BEAT WALLABIES

South Africa once again overpowered Australia with a 30-10 victory in wet and slippery conditions at Optus Stadium. The two-time reigning World Cup champions scored the game's only four tries in front of 58,197 fans, many supporting the Springboks with Perth home to a strong South African community.

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