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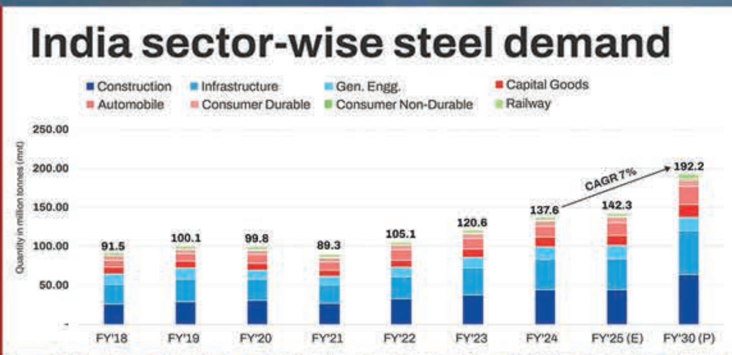
Being the world's 2nd largest steel maker India is strengthening it's competitiveness with rising production and consumption

AM/NS India, a joint venture between ArcelorMittal (Luxembourg) and Nippon Steel (Japan), 2 of the world's leading steelmakers - is setting up a ₹ 1.4 lakh crore steel plant in Andhra Pradesh. It's one of the largest investements in India's steel sector.



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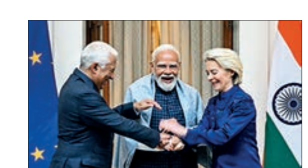

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'UNIVERSAL PRAYER - Love & Peace'

O God!Thou art our Father, Mother, Friend,
We, thy children, love thee and our parents.
Thou art in our hearts and minds,
Make us fearless.

Thou art in Temple, Church, Mosque, everywhere
Thou art in Vedas, Bible, Koran, Gurugranth, all scriptures,
O God! Thou infinite's reflection in all living beings,
Love reflects as love

Thou art alone the truth.
In motherly way thou forbear us,
Life is a joyous journey,
Love and service that matter, all worship to Thee.

Joy, sorrow, censure, fame,
We bear all equally with thy blessed strength.
What we sow, we must reap,
No one but us to blame.

We have Eternal faith in the self in all,
O God! Grant us a mutual intimacy with Thee,
Bless us with love, wisdom, intellect, virtues,
Lead us through paths of trouble to perfection.

Thou art our Master, Thou art our soul's real friend,
Guide us in our daily activities and lead us,
Fearless, we are marching ahead to make Bharat- World
O God! never turn away from us, thy children.

We surrender our will at the altar of Thy will.
We love Thee, Thou love us
Thou love our complete surrender.
We aspire for work, knowledge and devotion

Work, work, for the world.
Love, love, love and bring
Peace, peace and peace
Om, Amen, Amin, EkOnkar, Ahura Mazda
God, God, God.

—— **Dr. H. P. Kanoria**

Prayer was invoked at 3rd Annual Global Officials of Dignity (G.O.D.) Awards at United Nations, New York, 2015

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FROM THE Editor's Desk

Dear Readers,

We celebrated the worship of Devi Saraswati - the Goddess of learning, intellect, wisdom, music and arts - with devotion last month. On 26th January, we celebrated Republic Day, reaffirming our dedication to the Nation and our duty to act with righteousness and devotion.

This month, we will celebrate Maha Shivaratri, one of the most sacred festivals in Hindu tradition, dedicated to Lord Shiva and symbolizing the victory of light over darkness and ignorance. Devotees observe fasts, meditate, chant prayers, and offer sacred items such as milk, water and leaves of the Bael tree (along with its fruits) to Lord Shiva, seeking blessings for strength, wisdom and harmony. The Bael fruit is also known for its health benefits.

Indian Economy: The fiscal deficit stood at 54.5% of the full-year budget estimate during FY26 (April–December). Finance Minister Nirmala Sitharaman presented the Union Budget 2026–27 on 1st February 2026, aiming at further reforms and sustained growth amid global uncertainty. The Union Budget 2026–27, like the last few budgets, continues the government's focus on infrastructure investment and job creation, with special emphasis on bringing in foreign investments in the sunrise digital sectors.

V. Anantha Nageshwaran, Chief Economic Advisor to Government of India, stated that to achieve continuous GDP growth of 7.5%, India must enhance export competitiveness over the next few years. Despite global uncertainty, India's potential growth remains around 7%.

The International Monetary Fund (IMF) has revised India's GDP growth forecast upwards, estimating it at around 7.3% for FY2025–26, which will keep India's status of being the fastest-growing major economy intact.

The recently agreed upon India-U.S. trade deal is said to have reduced the tariff level of India's exports to US from 50% to 18% while bringing down tariff level of certain US exports to India to zero. However, the trade deal is yet to be ratified, and only once the details become available, we will get to know which sectors stood to benefit from this deal. While service exports continue to rise steadily, the introduction of new AI, specifically agentic tools for Claude by Anthropic, led to a panic selling of Indian IT company shares. Investors fear that advanced automation would disrupt traditional outsourcing, reduce billable hours and squeeze margins, and this market-wide sell-off reflects fears of AI replacing, rather than assisting, human-intensive services.

In September 2025, U.S. President Donald Trump signed a proclamation dramatically increasing the fee for new H-1B work visa petitions to USD 100,000, a sharp rise from earlier costs. This move aims to limit the hiring of foreign skilled workers in technology, engineering and other sectors, while encouraging companies to hire locally instead of relying on foreign talent.

MSMEs continue to contribute 30% to GDP and 48% of India's exports. The Economic Survey has emphasized strengthening the Indian manufacturing ecosystem through innovation, capital market support and digital governance.

However, high cost of capital and the absence of support for enterprises affected by external factors remain major deterrents to reviving investor confidence. When enterprises are impacted by factors such as global competition, regulatory changes, or global trade disruptions, they are often pushed into IBC proceedings, being portrayed as fraudulent by lenders. Earlier, lenders had supported such enterprises through loan restructuring and by granting time for recovery.

High capital costs are also eroding global competitiveness. The Survey highlights manufacturing as a strategic national asset, especially amid geopolitical uncertainty and rapid technological change. It emphasizes the need for urgent government intervention to safeguard the manufacturing sector so it can contribute meaningfully to a 'Viksit Bharat'. Sustaining a 7.8% growth rate is now the government's top priority, as stated by Finance Minister Nirmala Sitharaman. There is also an urgent need to create jobs to support growth.

Cover Story: India is the second-largest producer of crude steel globally. This reflects not only the country's ongoing infrastructure and industrial development but also strong global demand. Imports from China, the world's largest steel producer, at cheaper prices have adversely affected India's steel industry. In 2014, the government-imposed import duties to support the survival of the domestic steel industry.

Currently, India aims to double its steel production capacity. At present, the country produces around 151.14 million tonnes of crude steel and 145.30 million tonnes of finished steel, employing approximately 35 lakh people directly and indirectly. The government now targets production of 300 million tonnes per annum by 2030.

Steel mills are seeking the reimposition of anti-dumping duties on select products such as coated hot-rolled steel, flat steel products, cold-rolled flat steel products, colour-coated flat steel, wire rods, and others.

Global Economy: At the start of 2026, the global economy is growing steadily, though not rapidly, with moderate expansion expected at around 3–3.3% for the year ahead. Growth remains uneven across regions. The U.S. economy enters 2026 with moderate but steady growth, supported by resilient consumer spending and easing inflation. However, Donald Trump's economic policy largely deprioritizes poorer countries unless they directly serve U.S. interests.

Conclusion: In an uncertain global economic environment, India is expected to continue growing by relying on the strength of its domestic economy, government reforms and policy support. Public investment continues to drive robust growth. Infrastructure development remains focused on highways, rail freight corridors, inland waterways, and coastal shipping.

There is also increased focus on the growth of healthcare, medical, tourism, skill development and education. Continued reforms in GST, tax rate rationalization, along with supportive lending mechanisms, are the need of the hour to sustain long-term economic growth. At the same time, private sector's 'animal spirits' need to be revived, especially in the infrastructure sectors because government's resources are limited and it cannot be expected to carry on doing the heavy lifting on infrastructure investments forever. Even if government is expected to build infrastructure assets, in the post-construction phase these assets need to be bid out to the private sector for operation and maintenance. ■

God Calls, O Leaders!

O Leaders! Realise that the people have elected you.
Be just and merciful, be just and firm.
Be strong, fair, wise, honest and spiritual.
Like a Lion drive away all evil forces by being strengthened by people.
Keep your critics close to you, alone and lonely.
Listen to them without annoyance.
They can tell you your flaws.

Meet people from different walks of life to know the reality & problems.
Meet wealth creators, small to big.
Apply mind and insight for analytical solutions.
Be formidable and firm with subconscious decisions.
Be not egoistic, be humble, and have humility.
Live with simplicity and austerity.
Follow the path of duty.

Be trustee of wealth and nature of the nation.
Engage the people in hard work with honesty and righteousness.
Do not give dole/freebies.
Be not engaged in populist measures squandering the wealth of the nation.
Be not engaged in building monuments, statutes, new fabulous workplaces and homes.
Take measures to provide food, clothes, homes and healthcare.
No one should be hungry and under nourished.
Be not engaged in pompous public meetings.
Provide shelters, food, clothes at affordable prices.

Do not tax the people heavily.
Do not create an army of idle people.
Trust the children of the nation and help them to create wealth.
Never instigate for conflicts based on caste, religion, low and high, rich and poor.
Never create conflict among minority and majority.
Promote unity in diversity.

Protect wealth creators, warriors, artisans and all who build the nation.
Protect women, children and senior citizens.
Educate people intellectually, technically and morally.
Live like a saint, not only appear like a saint.
Work hard, be fearless, be spiritual and believe in basic spirit of all religions.
Have uniform laws for all the people.
While being on the spiritual path promote spirituality and unity in diversity.

— **Based on Holy Vedas/Scriptures**

— Dr. H P Kanoria

Davos 2026: Global rebalancing and India's strategic opportunity

Mukul Varma

The World Economic Forum Annual Meeting 2026 at Davos took place at a moment when the global economy is undergoing a structural rebalancing. The post-pandemic recovery phase has given way to a period marked by geopolitical contestation, trade realignments, technological disruption and climate stress. In this environment, economic outcomes are increasingly shaped by political choices, strategic alliances and national security considerations.

Against this backdrop, the relevance of Davos is often questioned. Critics argue that it is an elite forum disconnected from implementation. Yet Davos 2026 demonstrated that while it may no longer represent a consensus-driven globalisation model, it continues to function as a high-level signalling platform—one that offers early insight into policy direction, investment priorities and geopolitical risk. For India, Davos 2026 was significant not merely in terms of participation, but in how the country was perceived: less as an emerging market opportunity and more as a systemically important economic and strategic partner.

From Globalisation to Geoeconomics

A defining feature of Davos 2026 was the near-universal acknowledgment that the global economy has entered an era of geoeconomics, where trade, technology and capital flows are closely aligned with strategic interests.

In his opening remarks, Klaus Schwab, Founder and Executive Chairman of the World Economic Forum, noted that the world is confronting a "polycrisis" in which economic, geopolitical, technological and environmental shocks overlap rather than occur sequentially. This framing set the tone for discussions that prioritised resilience, diversification and risk mitigation over efficiency alone.

Similarly, Christine Lagarde, President of the European Central Bank, observed during a Davos panel that global trade is not retreating but restructuring, becoming "more regional, more strategic and more political." For businesses, this implies higher transaction costs, greater regulatory complexity and the need for deeper engagement with governments.

In this environment, Davos retains relevance by offering a space where governments, corporations and financial institutions can interpret these shifts collectively, often before they are fully reflected in policy or markets.

Davos and the Business Case for Engagement

From a business economics perspective, Davos should be viewed less as a deal-making venue and more as an information and alignment forum. Its value lies in understanding:

-The policy priorities of major economies

-The trajectory of regulation in technology, climate and trade

-Shifts in investor sentiment across regions

As Larry Fink, CEO of BlackRock, remarked on the sidelines of the meeting, capital has not withdrawn from the global economy but has become "far more selective" about destinations. That selectivity is driven increasingly by political stability, institutional credibility and long-term policy coherence.

For business leaders making multi-decade investment decisions, such signals are material.

India's Positioning at Davos 2026

India's engagement at Davos 2026 reflected a deliberate effort to project strategic autonomy combined with economic openness. Indian policymakers emphasised continuity of reform, democratic stability and an ability to engage across geopolitical blocs.

Prime Minister Narendra Modi, in his message to global investors reiterated during the Davos meetings, India's preference for partnerships rather than dependencies, framing growth within a context of trust and institutional stability.

Union Minister Ashwini Vaishnaw, addressing technology and business leaders, highlighted India's resilience amid global volatility, noting that scale, digital infrastructure and policy continuity were central to sustaining growth. This positioning resonated at a time when many multinational firms are reassessing geographic concentration risks and seeking politically neutral, large-scale alternatives.

India in a Fragmented Global Economy - Manufacturing and Supply Chains

As global supply chains diversify, India is increasingly seen as a credible manufacturing and sourcing destination. Unlike some alternatives, India offers scale, a large domestic market and institutional continuity, albeit with execution challenges that investors continue to factor in. A senior European industrial executive observed at Davos that India offers "scale without strategic anxiety", a reference to its non-aligned posture and predictable democratic processes.

Energy Transition

India's approach to energy transition attracted attention for its pragmatism. Rather than framing climate action as a constraint, Indian policymakers positioned renewable energy as an economic and competitiveness imperative.

Union Minister Pralhad Joshi noted that India's renewable expansion is driven by affordability and energy security, reinforcing the country's attractiveness for long-term infrastructure and climate finance.

Digital Public Infrastructure and AI

India's digital public infrastructure was widely cited as a scalable model for inclusive growth. Unlike proprietary platform-driven systems, India's approach enables competition while preserving sovereignty. During discussions on artificial intelligence, Satya Nadella, CEO of Microsoft, pointed to India's digital foundations as enabling population-scale AI deployment with responsible governance. This framing positions India as a testing ground for applied AI rather than speculative innovation.

Sub-National Engagement and Investment

An important feature of India's Davos presence was the active participation of state governments. This reflects an evolution in India's investment strategy, where sub-national entities engage directly with global capital. From a business economics standpoint, this decentralisation reduces concentration risk and improves allocative efficiency by allowing investors to match sectoral priorities with regional capabilities.

A representative of a sovereign wealth fund from West Asia noted that India now offers multiple entry points rather than a single national gateway, enhancing both choice and risk management.

Implications for Indian Business

For Indian corporations, the geopolitical repositioning evident at Davos 2026 offers several advantages:

+ Improved access to global capital seeking stable, long-term growth markets

+ Greater participation in global value chains undergoing reconfiguration

+ Enhanced credibility in international partnerships and standard-setting

+ Incorporate geopolitical alignment and policy stability into capital allocation decisions.

+ Deepen India-Centric Strategies

+ Move beyond opportunistic investments to long-term capacity building in India.

+ Align with Digital and Energy Transitions

+ Use India's scale to pilot models that integrate technology, sustainability and growth.

+ Treat platforms like Davos as early-warning systems for policy and regulatory shifts.

As one multinational CEO remarked, India is increasingly viewed not merely as a market but as a strategic collaborator

Davos 2026 underscored that the global economy is entering a phase where economic performance and geopolitical positioning are inseparable. While the forum does not deliver immediate outcomes, it continues to play a role in shaping expectations, narratives and strategic alignment.

For India, Davos 2026 marked a consolidation of its position as a key economic anchor in an uncertain world. For business leaders, the message was clear: long-term growth strategies will increasingly depend on engaging with economies that combine scale, stability and strategic autonomy—and India fits that profile. ■

Commodity prices ease as supplies improve, boost to economy

■ *Tirthankar Mitra*

When the Russia–Ukraine conflict broke out in 2022, the world was still recovering from post-pandemic supply chain disruptions. The war sent international prices of food and other commodities soaring.

The benchmark FAO Food Price Index touched an all-time high of 160.2 in March that year, while Brent crude futures crossed $139 per barrel on March 7.

By contrast, recent geopolitical tensions — whether in Venezuela, Iran or Greenland, not to mention US President Donald Trump's tariffs — have had minimal impact on global commodity markets. Prices remain well below their 2022 peaks.

The global food price index averaged 124.3 points in December, while Brent crude is trading at around $65 per barrel.

On the supply side, the world is moving towards surpluses. Global wheat production is projected to hit a new high, driven mainly by output in the European Union and Argentina. The same trend is visible in rice, corn and barley, led by India, the EU and the US.

Oilseeds are also set for bumper harvests, with strong soybean and palm oil production in Brazil and Indonesia. In India, government stocks of wheat and rice as of January 1 were nearly 4.5 times the required minimum buffer level. A good kharif harvest and a likely strong rabi season — supported by healthy rainfall and moderate temperatures in 2025 — have further strengthened supply conditions.

This supply comfort, both globally and domestically, is a redeeming feature at a time when the rupee and stock markets are under pressure due to continued foreign portfolio outflows. Soft commodity prices are cushioning the impact of a weakening rupee, which might otherwise have triggered imported inflation.

The Union Budget, therefore, should focus firmly on macroeconomic stability. This is not the time to ease off fiscal consolidation. A clear glide path is needed for reducing deficits and debt ratios of both the Centre and state governments. While geopolitical risks and global uncertainty lie beyond government control, macroeconomic stability and policy predictability do not — and must remain priorities.■

Budget 2026: When Fiscal Discipline Masks Deeper Economic Risks

■ *Dr. Rajiv Khosla*

The Union Budget 2026 has been formulated and presented against an unusually challenging economic backdrop, marked by strong headwinds on both global and domestic fronts. Internationally, the imposition of steep 50 per cent tariffs by the United States under the Trump administration, the withdrawal of the European Union's Generalised System of Preferences (GSP) that had allowed Indian exports preferential access, muted FDI inflows, and sustained FII outflows exceeding ₹1.6 lakh crore during 2025 have weakened external conditions. Domestically, GST rate rationalisation, the ₹12 lakh income-tax exemption, weak corporate earnings in the third quarter of FY26, and a liquidity-constrained banking system reluctant to fully transmit interest-rate cuts have intensified fiscal pressures. Against these crosscurrents, the government and its supporters argue that the Finance Minister has preserved fiscal discipline while steering the budget towards long-term growth and demand creation.

The Budget Announcements

The budget proposes to limit the fiscal deficit to 4.3%, marginally lower than last year's 4.4%. Capital expenditure has been raised to ₹12.2 lakh crore, with a strong focus on infrastructure development—roads, railways, high-speed rail corridors, inland waterways, and urban infrastructure. It also seeks to strengthen the education–employment linkage by establishing universities near industrial clusters. In healthcare, the budget outlines plans to expand primary healthcare, digital health services, and medical infrastructure. Measures targeting farmers, small traders, economically weaker households, minorities, senior citizens, and women signal an intent towards inclusive growth. Yet, while the budget appears people-centric at first glance, closer scrutiny suggests that fiscal consolidation remains the government's overriding priority.

A major weakness is the absence of serious revenue-mobilisation efforts, such as property or inheritance taxes, that could also address India's widening inequality. The sustained rise in public capital expenditure over the past four years points to structurally weak private investment, with little prospect of near-term recovery. This, in turn, suppresses employment growth and consumption demand. The outcome is higher borrowing by the Centre and reduced fiscal transfers to states, pushing them towards unsustainable debt paths and reinforcing an already pronounced fiscal vicious cycle.

The International Catastrophe

The government's fiscal strategy is unfolding in an uneasy global context, where similar approaches have triggered macroeconomic stress. The present budget attempts to offset the ₹12 lakh income-tax exemption announced last year and the GST rate cuts implemented in September 2025 by resorting to higher borrowing while offering no further tax relief to the general public. Crucially, the full revenue impact of the GST cuts will only be felt in 2026–27. Meanwhile, the uncoordinated reductions undertaken last year have already strained both central and state finances. Comparable policy missteps in recent years have pushed advanced economies such as the United Kingdom, France, Japan, and Canada into serious economic and political turmoil.

The starkest parallel is the United Kingdom's 2022 mini-budget under Liz Truss. Unfunded tax cuts, including reducing the top income-tax rate from 45 to 40%, were announced amid double-digit inflation. Markets reacted sharply: 10-year gilt yields surged by over 100 basis points within weeks, sterling depreciated steeply, and the Bank of England was forced into emergency intervention to avert a pension-fund collapse. The government reversed course and imposed austerity, but the damage was done, leading to Truss's resignation. In India too, in the absence of credible revenue measures, attempts to boost consumption through tax concessions while compressing public spending risk fueling similar instability.

Under Japan's Prime Minister Shigeru Ishiba (2024–25), fiscal restraint combined with a poor rice harvest in 2023 led to sharp food inflation in 2024–25. The government's limited release of emergency rice stocks provoked widespread public anger, culminating in the ruling coalition's defeat in the July 2025 House of Councillors election. This episode is instructive for India, especially if the country faces shocks such as a deficient monsoon in 2026, as forecast by the Australian meteorological agency and noted in the Economic Survey. In such circumstances, compressed public expenditure and fiscally strained states could severely limit relief for vulnerable populations.

France under Emmanuel Macron offers a slower-burning example of fiscal consolidation amid political fragmentation. Efforts to reduce the deficit—targeting around 5.4–5.5% of GDP in 2025—combined pension reforms and social spending cuts with selective business tax incentives. However, low growth, moderate inflation, energy vulnerabilities, and a debt-to-GDP ratio nearing 116–117% triggered widespread protests, executive instability, and parliamentary deadlock. India faces parallel pressures through strained Centre–state fiscal relations, reduced transfers, and incomplete monetary transmission due to heavy state borrowing, all of which risk dampening growth and fuelling social discontent.

Canada under Justin Trudeau illustrates how affordability crises can erode political legitimacy. Trudeau's resignation announcement on January 6, 2025, followed years of post-pandemic inflation peaking at around 8.1%, soaring housing prices, stagnant real wages, and weakening corporate earnings. Despite moderate deficits, debt-financed spending and subsequent subsidy adjustments alienated voters burdened by high energy and grocery costs. Similarly, in India, consumption-boosting measures unsupported by a robust revenue base may provide only fleeting relief while exposing the government to charges of fiscal mismanagement.

These international experiences serve as a warning. Even though India currently enjoys GDP growth of 7–7.5%, a seemingly manageable debt ratio of 82–85% of GDP, and relatively strong institutions, mounting fiscal pressures, ad hoc tax concessions, expenditure compression, and rising public debt remain serious concerns. Budget 2026, therefore, should not be viewed as a standalone exercise but as part of a broader global pattern in which consumption-led stimulus, unsupported by stable revenues, ultimately undermines economic stability and political legitimacy. ■

— Dr. Rajiv Khosla is Associate Professor at Amity University, Mohali

Learning For life

Kanoria Foundation

Needed A New Focus: Non–U.S.-centric Trade frameworks

■ *Dr. T. K. Jayaraman*

Early last month January in the new year, three major global institutions released reports on growth prospects for 2026. On January 8, the United Nations (UN) published World Economic Situation and Prospects 2026 (WESP). A week later, on January 16, the world's most influential private-sector-led body, the World Economic Forum (WEF), released its Chief Economists' Outlook 2026. On January 23, the International Monetary Fund (IMF) issued a revised World Economic Outlook 2026, updating its growth estimates for India.

The UN described global growth of 2.8% in 2025 as moderate and still below pre-pandemic levels. Its forecast for 2026 is even lower, at below 2.7%. Global trade tensions, financial pressures, and policy uncertainty were cited as major constraints, although South Asia is expected to remain a strong growth engine with an average growth rate of 5.6%. India's growth was estimated at an impressive 7.4% in 2025, though it may slow to 6.6% in 2026, if India's trade talks get further delayed. The UN attributed India's performance to strong domestic consumption, large government investment, and leadership in digital technologies and artificial intelligence.

The WEF report described India's economic outlook for 2026 as "cautiously bright" compared to last year. Although rising U.S. tariffs pose risks, India is working to diversify export markets and stimulate domestic demand. While 53% of WEF experts expect global conditions to weaken in 2026, they still anticipate a significant improvement in India's growth. Key themes for 2026 include increased investment in artificial intelligence, fiscal consolidation, and trade restructuring.

The IMF, which released its World Economic Outlook 2026 on January 19, issued an updated assessment on January 23, revising India's growth estimate for FY 2025–26 upward to 7.3%. The upgrade reflects stronger-than-expected momentum in the third and fourth quarters, supported by robust domestic demand and investment. In the global context, the IMF described India as a "key growth engine for the world," outpacing other G20 economies. For FY 2026–27, growth is projected at 6.4%, reflecting trade and geopolitical uncertainties.

India: A "Goldilocks Economy"

The current usage of the term "Goldilocks" comes from the British fairy tale "Goldilocks and the Three Bears", in which the young child finds the baby bear's porridge "just right"—neither too hot nor too cold. Similarly, the Indian economy is growing at a sustainable pace without excessive inflationary pressures. High growth combined with manageable inflation has made India a pillar of stability. Rapid advances in artificial intelligence and technology investments are expected to boost productivity within the next two years. India remains the fastest-growing economy among the G20.

Despite global trade barriers—particularly U.S. tariffs imposed on imports from much of the world during the tariff war launched by President Trump, during his 2024 election campaign—India's domestic demand, digital infrastructure, and structural reforms are expected to sustain growth.

By mid-January 2026, India's foreign exchange reserves stood at USD 687.19 billion, sufficient to cover 11 months of imports. However, the rupee had been steadily weakening since January 2025, when President Trump announced reciprocal tariffs on imports effective April 1—termed "Liberation Day"—along with an additional penal tariff of 25% on India for discouraging imports of Russian crude and refined petroleum products. These measures destabilized India's external sector, with heavy net outflows of short- term capital triggered sharp fluctuations in the rupee–dollar exchange rate. On December 3, 2025, the rupee fell for the first time to a historic intraday low of ₹90 per US dollar. The latest Economic Survey 2025–26, released on January 29, 2026, records that India's financial markets have faced bouts of volatility due to global trade tensions and cautious foreign portfolio investor (FPI) flows, as well.

RBI Intervention

The volatility in the rupee–dollar rate reflected declining investor confidence throughout the second half of 2025. India faced net foreign portfolio investment outflows and significant long-term capital withdrawals, prompting intervention by the Reserve Bank of India (RBI) to stabilize the currency. In previous Fiscal Year (FY) 2024–25, the RBI recorded net US dollar sales of USD 34.5 billion. Although the Indian Prime Minister was invited to the White House in February 2025 to discuss future political and trade relations—one of the first four world leaders to do so—and the meeting ended on a cordial note, the reciprocal tariffs announced from April 1 2025 sharply altered market sentiment. Between April-December 2025 alone, the just released Survey points out net outflows of $3.9 billion reversed the inflows seen in the previous year.

In the first half of current FY 2025–26, RBI intervention costs rose to USD 43 billion, followed by another USD 23 billion during September–November, amounting to USD 66 billion in just eight months. Data for the remaining four months of FY 2026 are not yet available. These interventions led to a decline in foreign exchange reserves, following the post-COVID surge in export earnings ($607 billion in 2021, $563 billion in 2022, $595 billion in 2023, $617 billion in 2024, and $558 billion in 2025).

TABLE - 1

INDIA: Foreign Exchange Rate, Reserves and Import Cover and Inflation : Post Covid 19 Years

Year	Forex Exch. Rate (Rs/$)	Foreign Reserves (US$ in billion)	Import Cover (in Months)	Real GDP (US$ billion)	Inflation (CPI index)
2021	74.5	607.3	9.6	3120.0	161.0
2022	78.6	563.0	8.4	3280.0	172.5
2023	82.0	595.0	8.0	3520.0	185.4
2024	83.2	617.0	7.8	3910.0	198.6
2025	85.9	557.8	7.4	4050.0	210.2

Soures: MOSPI, WDI, Reserve Bank of India

These setbacks undoubtedly rattled the economy. Yet, India has not only endured but continued to perform strongly. It is widely hailed not just as the fastest-growing economy but also as a global growth engine. The IMF chief has acknowledged India's contribution of nearly 20% to global growth. The latest Economic Survey says India's robust services exports (+6.5% in FY26 so far) and merchandise export growth (+2.4%) provided stability .

"Do Not Judge a Nation by Its Currency Movements"

In an interview with NDTV on January 14, the RBI Governor emphasized that currency fluctuations alone do not define economic strength. India's trade deficit in 2025 stood at only 2% of GDP. Compared with Brazil, South Africa, and Mexico, India's macroeconomic indicators remain strong and resilient, even though markets remain anxious. The primary source of uncertainty has been the prolonged delay in finalizing a U.S.–India trade agreement, with negotiations dragging on for more than a year since President Trump assumed office in January 2025.

TABLE - 2

INDIA: Derived Indicators: Exchange rate Volatility, Purchasing Power Parity Misalignment and Real Exchnage Rate

Year	Exchange Rate Volatilty (in percent)	Purchsing Power Parity Misalignment (in percent)	REER Index
2021	3.8	7.0	102.4
2022	4.2	10.0	104.9
2023	4.6	12.0	110.2
2024	4.9	15.0	113.1
2025	5.0	14.0	111.5

Source: Author's calculations

Preliminary findings from an ongoing study of volatility across six emerging economies—Brazil, China, India, Indonesia, Malaysia and South Africa—show that India's volatility is the second highest (5%), next only to South Africa (5.8%); (monthly standard deviation as a percentage of the average exchange rate), compared with Brazil's 4.3%, More importantly, the competitiveness of Indian exports is reflected in the real exchange rate, which adjusts nominal rates for inflation differentials. RBI policy brought inflation below the 4% target, reaching a record low of 0.25% in October 2025 (down from 4.31% in January 2025), before rising to 0.71% in November and 1.33% in December. These levels reflect strong macroeconomic management.

Though fundamentals remain sound, Professor Sachs told in his address to an Indian audience, RBI's intervention is just a palliative solution, but what is needed is a curative or necessary and permanent remedy. And that is implementation of structural reforms to sustain economic growth, which is heavy investment in education and human capital. Of course, in the immediate term, India has to restore and sustain overseas investor confidence, by whatever it takes. .

No wonder the government sent its largest-ever delegation to the WEF Annual Meeting 2026 in Davos (January 19–23) to attract global investors and reinforce confidence in India's economy. This time, neither the Prime Minister nor the Finance Minister nor the RBI Governor attended. Instead, the delegation comprised Union ministers heading key portfolios, chief ministers of major states, and leading corporate executives. It was a well-coordinated effort to showcase India's technological capabilities, industrial strength, and governance frameworks at both the central and state levels.

The tariff war, launched by the world's most advanced and powerful economy—militarily and economically—dominated discussions. Leaders from the European Union and emerging economies expressed concern over disruptions to global trade and supply chains. Participants from Asia, Europe, Latin America, and Africa returned home with the realization that greater emphasis must now be placed on non–US centric trade frameworks. ■

— Dr. T. K. Jayaraman is a former Senior Economist with the Asian Development Bank, Manila, and a retired IAS officer from the Gujarat cadre. He was a recipient of Fulbright and East-West Center grants for his doctoral studies at the University of Hawaii. His website is : http://www.tkjayaraman.com

India's Economic Ascent In 2026: From Scale To Shared Prosperity

■ *Dr. Rajiv Khosla*

The beginning of 2026 has brought encouraging signals for India, especially on the economic front. The government's Economic Review released at the end of 2025 revealed that with a Gross Domestic Product (GDP) of \$4.18 trillion, India has overtaken Japan (\$4.17 trillion) to become the world's fourth-largest economy. Projections suggest that within the next two-and-a-half to three years, India could surpass Germany to become the third-largest economy globally, with GDP expected to reach nearly \$7.3 trillion by 2030. Prime Minister Narendra Modi, in a satirical remark, noted that the world is now "betting on New Delhi."

Over the past decade, India's economy has nearly doubled in size, placing it firmly on the path to becoming the world's third-largest economy. On January 7, 2026, the National Statistical Office (NSO), in its First Advance Estimates, projected robust real GDP growth of 7.4% for FY 2025–26, up from 6.5% in FY 2024–25, surpassing the Reserve Bank of India's (RBI) estimate of 7.3%. The International Monetary Fund (IMF) has echoed similar optimism with a growth projection of 7.3%. Moreover, the RBI's Monetary Policy Committee in December projected consumer price inflation to remain below 2%, comfortably under the 4% tolerance threshold, thereby safeguarding household purchasing power.

While these headline achievements have generated excitement about India's rise towards "Vishwa Guru" status, deep-rooted structural challenges continue to undermine the prospects for truly sustainable and inclusive long-term growth. This article examines those challenges and the policy priorities they demand.

Structural Challenges and Policy Priorities

Although the projected growth rate of 7.4% is being celebrated as evidence of rapid economic acceleration, a closer look at quarterly data suggests that underlying momentum is moderating. Growth stood at a strong 7.8% in the first quarter (April–June 2025) and accelerated to 8.2% in the second quarter (July–September 2025). However, the full-year projection of 7.4% for FY 2025–26 implies that growth in the second half (October 2025–March 2026) is likely to ease to around 6.9%. This deceleration signals emerging weaknesses in domestic demand and heightened vulnerability to global uncertainties.

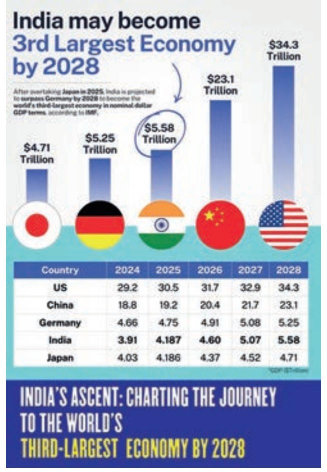
Simultaneously, NSO data reveal that agriculture—employing nearly 45–47% of India's workforce—continues to lag behind overall economic performance. Despite broadly favourable monsoon conditions, gross value added (GVA) in agriculture and allied activities is projected to grow by only 3.1% in FY 2025–26, down from 4.6% in the previous year and below the decadal average of 4–5%. Compounding this challenge, market prices for major crops such as cotton, wheat, pulses, and oilseeds have remained below their respective minimum support prices (MSPs). This prolonged price depression threatens farm incomes, curtails rural consumption, and widens the rural–urban economic divide.

These trends also point to deeper demand-side weaknesses. The GST 2.0 reforms, rolled out on September 22, 2025, aimed to simplify tax slabs, lower effective consumer prices during the festive season, and boost government revenues

through higher consumption volumes. However, available data suggest that these objectives have not been fully realised. GST collections averaged around ₹2 lakh crore per month during April–September but declined to approximately ₹1.80 lakh crore per month between October and December. Consequently, despite repeated policy efforts, private sector capital expenditure has yet to revive meaningfully.

To stimulate consumption during the current financial year, the government introduced several measures, including income tax exemptions for incomes up to ₹12 lakh, GST rate reductions, and repo rate cuts by the RBI. Yet private investment has remained subdued. Although overall capital expenditure growth in FY 2025–26 exceeds that of the previous year, it continues to be driven primarily by public spending, with private sector participation conspicuously weak.

Together, these developments underscore persistent demand constraints and heightened uncertainty in the Indian economy. These conditions pose significant challenges for the forthcoming Union Budget. On the one hand, the government must sustain public expenditure to revive demand and support growth; on the other, it must restrain borrowing to meet fiscal deficit targets. Reconciling these competing imperatives will constitute one of the government's most critical policy tests.



Fiscal Strategy Amid Competing Pressures

Although the formal budget preparation process begins in October–November, the Ministry of Finance continually reviews evolving economic conditions, incorporating the latest data up to the moment of presentation. Recent trends suggest that adhering to fiscal deficit targets for FY 2025–26 may become increasingly difficult. While the moderation in GST collections may still be manageable this year through tax measures or expenditure rationalisation, the more formidable challenge is likely to emerge next year, when the full impact of GST 2.0 exemptions and rate rationalisation is felt more sharply and persistently.

Broadly, the Finance Minister faces three principal options.

First, the government could increase the tax burden on the affluent, a strategy with international precedents. For instance, the United Kingdom's 2025 Autumn Budget under Chancellor Rachel Reeves introduced measures such as freezing personal tax thresholds and modifying inheritance and capital gains taxes to raise revenues largely from higher-income and asset-owning groups, pushing the tax-to-GDP ratio toward historic highs. Similarly, France continues to levy a progressive wealth tax on real estate assets exceeding €1.3 million, with rates rising to 1.5% for holdings above €10 million. In India, enhancing taxes on wealth or high incomes could help reduce fiscal pressures, though economists caution that such measures, if poorly calibrated, risk capital flight.

Second, the government could reduce social expenditure, particularly on central sector and centrally sponsored schemes such as MGNREGA, housing programmes like PMAY, and education and health initiatives that support millions of poor and middle-class households. While such cuts could save thousands of crores and ease fiscal stress, in the context of agricultural slowdown, declining farm incomes, and persistent unemployment, austerity measures could exacerbate economic vulnerability, deepen rural distress, and fuel social discontent.

Third, the government could limit direct sovereign borrowing by channelising debt through public sector undertakings (PSUs) such as the Food Corporation of India (FCI) and the National Highways Authority of India (NHAI), while also extracting higher dividends from the RBI. While this approach offers short-term fiscal flexibility by keeping headline borrowing figures lower, past experience raises serious concerns about transparency, off-budget liabilities, and the long-term sustainability of public finances.

Each of these paths—revenue enhancement, expenditure restraint, or creative financing—entails significant economic, political, and social trade-offs. The choices made will decisively shape India's fiscal trajectory at a time marked by subdued GST collections and persistent demand weakness.

From Numbers to People-Centric growth

There is no denying that India has emerged as a major global economy and is advancing at an impressive pace. Yet dazzling headline figures and high GDP growth rates alone cannot transform lives. The true test lies in whether policies and budgets strengthen mass consumption, support small and medium enterprises, revitalise agriculture, and expand social security. The future will reveal whether India has relied merely on shining data or built its strength on what truly matters—the welfare of its people, inclusive social participation, and sustainable capital formation.

The present moment demands that the government move beyond an obsession with macroeconomic aggregates and embrace people-centric development strategies. A genuinely inclusive budget could mark a decisive step in this direction by balancing investment, demand stimulation, and social welfare, ensuring that India's economic future is not only larger in scale but also more resilient, equitable, and sustainable.

In sum, the real measure of India's economic strength lies not in the impressiveness of headline numbers, but in the ability of governments to translate growth into meaningful, inclusive development that reaches every section of society and every village across the country. ■

After two decades of talks India and EU signed FTA

■ *Kishore Kumar Biswas*

India and European Nations (EU) have signed a Free Trade Agreement (FTA) on the last 27th January. The implementation will take time and it is expected that it would take about a year. This mega deal has agreed to slash tariffs on 99% of Indian exports step by step in a few years. The duties on sectors like apparel, chemicals, foot wear, marine products, furniture, base metals, toys, sports goods, gems and jewellery, etc. will be fully removed from the very beginning of the implementation of the trade agreement.

From the part of India it has agreed to cut tariffs on imports of process food such as breads. Pastries, biscuits, chocolate and pet food, etc will be available for the Indian consumers at lower prices. After the implementation of agreement tariff on European wine would be cut to 20% and on spirits to 40% from as high as 150% at present. But the import of wine will not be unlimited. There will be some quota of this. The two sides expect to double the bilateral trade between India and 27 European countries in six years. At present the trade among India and EU has been of $136 billion.

This will also give a big relief to Indian students who have been granted visa concessions. Additionally, there will be lenient system on the issue of post-study work for the Indian students in EU countries.

Why are the FTAs important for the economies in the present world?

The FTAs among nations or groups of countries have been an important matter to cope with the cut throat competitions of trading among the economies of the world. In forming trade agreements India has been a laggard country. Economists consider that free trade agreements have been crucial to having success in international trade of the economies. It helps to lower prices of products by lowering or doing away with tariffs among the trade partners, easy to maintain supply chain of production and having permanent markets and so on.

The role of supply chain is very high. Raghuram Rajan and Rohit Lamba in their book, Breaking the Mould, 2023, has specifically explained about this (page 32-33). They have argued that new technologies have changed the nature of goods trade and, interestingly, the tradability of variety of services, Also communications technology enables the production of parts in a manufacturing plant in Thailand to be tracked in real time from Chennai, and the firm's management to foresee and address production interruption. All these are come under supply chain.

The supply chain for a product no longer needs to be closed together in one place. It can be sliced up and placed across the globe, with every segment done in the place where it is cheapest to produce. Rajan and Lamba mention about the idea of smile curve. This has become popular in representing the value added in each segment of the supply chain, as one goes from beginning to end. Much of the value in a product is created at the initial stage, as R&D and design go into conceptualizing the product. Then the product is manufactured, with each part produced in the region where it is most competitive to do so. Sub- assemblies go back and forth across borders. The final product is then sold in the market, with a whole range of high value services, like advertizing marketing, financing and content provision, accompanying it. Here one thing to be noted that unlike before the role of cheap labour only in gaining competitive advantage has been much less in the present world. This is why FTAs are very important for economic success.

The FTA will benefit vast majority of people of the world

The foremost point is the trade agreement is claimed to have benefited about two billion people of the world. This also will account for almost quarter of global economy. India currently has a merchandise trade surplus of just over $15billion with EU. India's labour intensive sector will get benefit in the EU market as a result of this agreement. In that case many unorganized people engaged in unorganized sector may also get benefit either directly or indirectly from this agreement.

Indian automobile sector is doubtful about their future

After the report of the FTA agreement where sharp fall of import tariff of EU produced cars, from 110% to 40%, has been a part the agreement, panic started among the car producers of India. As a result, auto stock fell as much as 4.3% on the last 27th January. But the maximum number of cars can be imported has be fixed at 2,50,000 per year. On the other hand Mercedes-Benz, BMW, Volkswagen and Renault are expected to benefit, according to Reuter.

In the changing world FTAs have a favourable role for every country. But FTAs cannot be panacea. India has to go for other FTAs to get more benefits in future. But the more important thing has been how India can be more efficient in its production system. The presence of quality and trained labour and strong purchasing power of the masses, good governance, good political atmosphere, etc. are necessary preconditions for economic success of India. ■

Beyond GDP numbers- recalibrating prosperity for 2026

Why growth alone no longer tells the full story

■ *Madhusudhanan S*

As economies confront rising inequality, climate change, and social instability, the limitations of GDP have become increasingly clear. From Bhutan's Gross National Happiness to New Zealand's Wellbeing Budget, governments are redefining prosperity by focusing on what truly matters: human welfare, sustainability, and resilience.

Gross Domestic Product (GDP) has long been treated as the primary indicator of economic success. Investors view it as a signal of opportunity, while politicians cite it as proof of progress. Yet a crucial question remains: does GDP really reflect the quality of people's lives?

GDP measures the total value of goods and services produced within an economy during a fiscal year. While it captures economic activity, it reveals little about whether growth is sustainable, equitable, or beneficial to human well-being. As we move into 2026, it is evident that GDP can no longer serve as the sole compass of prosperity.

An economy may post record-breaking growth while its people face environmental degradation, fragile health systems, and widening inequality. In this sense, GDP is less a measure of genuine progress and more a mirror reflecting activity, without judging its social consequences.

The shortcomings of GDP have been exposed repeatedly. The global financial crisis of 2008 and the escalating climate emergency showed how reliance on GDP alone left policymakers unprepared for systemic risks. As a result, governments, experts, and institutions such as the OECD are calling for broader frameworks that prioritise quality of life and long-term sustainability over short-term output.

If GDP is inadequate, what should replace it? Several alternatives already offer more comprehensive perspectives. The Human Development Index (HDI) combines health, education, and income. The Genuine Progress Indicator (GPI) adjusts growth by accounting for social and environmental costs. Bhutan's Gross National Happiness (GNH) places human well-being at the centre of policy making.

Global initiatives such as the UN's Sustainable Development Goals and the OECD's Better Life Index assess progress through equity, health, sustainability, and environmental security. Together, they reflect a growing consensus: true prosperity lies not only in what a nation produces, but in how well its people live and how resilient its society becomes.

Critics often dismiss such approaches as idealistic or impractical. Yet their real test lies in implementation — in demonstrating how these frameworks can translate into measurable improvements in resilience and human well-being. In fact, this shift is already underway.

Bhutan governs through Gross National Happiness, New Zealand structures its budget around social outcomes, and the European Union and OECD use multidimensional dash-boards to track sustainability and public health. India's Multidimensional Poverty Index measures deprivation in education, health, and living standards. Together, these efforts signal a global move towards measuring what truly matters.

GDP will remain a useful indicator of economic activity. But it can no longer stand alone as the benchmark of progress. Policymakers must integrate broader measures of education, health, equity, and sustainability into mainstream decision-making. Inclusive and sustainable growth is impossible without centering human well-being.

Ultimately, economic growth should translate into genuine improvements in people's lives. The challenge ahead is clear: to move beyond GDP numbers and embrace measures that reflect not just what economies produce, but how well societies truly thrive. ■

STOCK SCAN

Tata Steel Ltd

Nandini Dasgupta

Company Profile

With its headquarters located in Mumbai, India, Tata Steel Limited is a multinational steel production corporation based in India and a key component of the Tata Group. Industrialist Jamsetji Tata founded the first integrated private steel firm in Asia in the year 1907, in Jamshedpur, Jharkhand, under the name Tata Iron and Steel firm Limited (TISCO). Operations spread across South-East Asia (Thailand), Europe (UK & Netherlands), India, and more than other 26 nations with a commercial reach to more than 50 markets worldwide. Approximately 35 million tonnes of crude steel are produced annually (MTPA) worldwide. Based on the amount of crude steel produced, Tata Steel continuously ranks among the world's leading producers.

Steel Industry in India

- India's steel industry is a major core sector that is essential to the nation's industrial progress and economic development. India contributes significantly to the world's steel output and is the second-largest producer of crude steel. Important sectors like infrastructure, building, cars, railroads, electricity, defense, and capital goods are supported by this sector. Alongside public sector organizations like SAIL, private businesses like Tata Steel, JSW Steel, and ArecelorMittal Nippon Steel India play a major part in this industry. Primary producers make steel from iron ore, whereas secondary producers use scrap and sponge iron.

- India has a competitive advantage because of its plentiful supply of raw materials, such as coal and iron ore, and its robust domestic demand, which is fuelled by housing, urbanization, and extensive government infrastructure projects. The industry is also supported by government programs including the National Steel Policy, Make in India, and incentives for the development of specialty steel. Sustainability and green steel are becoming more and more important as the sector deals with issues like price instability, environmental concerns, and the demand for cleaner technology. All things considered, the Indian steel industry is well-positioned for consistent long-term growth and continues to be a vital component of the country's economy.

Tata Steel Ltd	
Industry/Sector	Steel
Face Value	1
Book Value	76
Market Capitalisation (Crore)	234,204
Market Price as on (23/01/26)	187
52 Week H/L	192/124
5 Yrs H/L	192 / 59
Sector PE	27
Trailing Twelve Months PE	34.42
Trailing Twelve Months EPS	5.45
Price Book Value	2.47
Dividend Yield (%)	1.92
Beta	1.44
ROCE (%) as on March 2025 (Return on Capital Employed)	11.95
ROE (%) as on March 2025 (Return on Equity)	11.02
Total Debt / Equity Ratio	0.47
BSE Code	500470
NSE Code	TATASTEEL

Shareholding Pattern (December 2025)	% Held
Promoters	33.19
FII/FPI	17.96
DII	27.17
Public	18.44

Balance Sheet Particulars (Rs.in Cr)	FY March 25	FY March 24	FY March 23	FY March 22	FY March 21
Equity Share Capital	1,248.60	1,248.60	1,222.40	1,222.37	1,198.78
Total Reserve & Surplus	125,483.34	136,445.05	133,575.11	124,211.39	93,207.56
Total Current Liabilities	54,482.92	50,640.40	46,437.30	53,664.83	30,067.60
Total Assets	254,132.74	245,634.06	233,791.42	221,986.22	180,490.93
Profit & Loss A/c. Particulars (Rs. in Cr)	**FY March 25**	**FY March 24**	**FY March 23**	**FY March 22**	**FY March 21**
Total Revenue	134,763.56	144,110.34	132,332.10	130,473.37	84,888.03
Basic EPS	11.19	3.85	12.68	270.33	145.00
Profit/Loss for the Period	**13,969.70**	**4,807.40**	**15,495.11**	**33,011.18**	**17,077.97**

Note : Sharp variation in EPS across years is due to change in equity base.

SHARE PRICE MOVEMENT

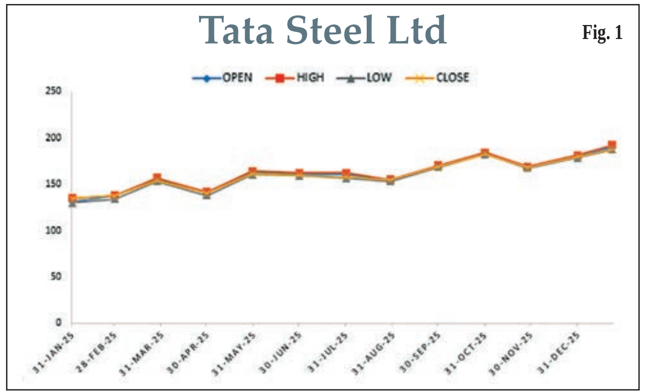


Fig. 1

Note: Prices from (31-01-2025) has been considered to chart the graph

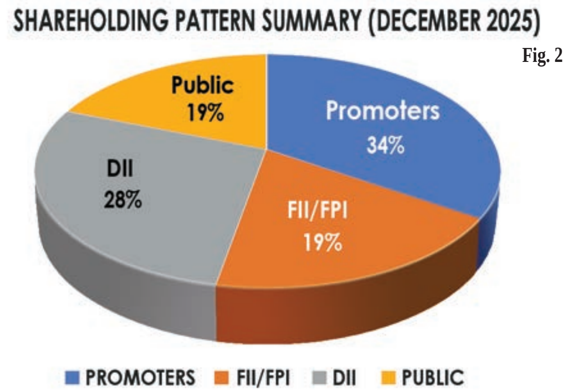


Fig. 2

- The use of metals has been one of the main drivers of industrialization. Among metals, steel has historically held the top position. Because steel is both a raw material and an intermediate product, its production and consumption are often regarded as indicators of a nation's economic progress. Therefore, claiming that the steel industry has always been at the forefront of industrial advancement and that it is the cornerstone of any economy would not be an exaggeration. Major producers, primary producers, and secondary producers are the three groups into which the Indian steel industry is divided.

- In FY25, India produced 151.14 MT of crude steel and 145.30 MT of finished steel approximately, making it the second-largest producer of crude steel worldwide. According to ICRA, India's domestic steel demand is predicted to increase by 9–10% during the year 2025. The availability of inexpensive labour and native raw materials like iron ore has fuelled the expansion of the Indian steel industry. As a result, India's manufacturing output has been significantly boosted by the steel industry. Modern steel mills are a feature of India's steel industry. It has consistently worked to upgrade older plants to greater energy efficiency standards and modernize them.

Company Perspective and Review

- Tata Steel's total assets increased from ₹1.80 lakh Cr to ₹2.54 lakh Cr during FY21–FY25, driven by growth in tangible assets, capital work-in-progress, and non-current investments. Long-term borrowings increased dramatically to finance CAPEX, and there is an increase in reserves as well. ROCE and ROE are moderate.

- In terms of profitability, revenues increased from ₹84,888 Cr in FY21 to ₹144,110 Cr in FY24 before declining to ₹134,764 Cr in FY25. Net profit in FY25 was ₹13,970 Cr, indicating operational stability and fewer extraordinary losses than in FY24. All things considered, Tata Steel has strong long-term growth, aggressive expansion, and strong earnings; nonetheless, cautious handling of short-term liquidity and growing debt is necessary. Tata Steel pays dividends regularly, but the amount and decision to pay depends on profitability and board approval, rather than being a fixed guaranteed schedule. The scrip can be a good buy for those looking for exposure in the infrastructure sector.

Peer Group Comparison

Company Name	Last Traded Price	Face Value	Book Value	Price Earning Ratio	Price / Book Value	MAR '25 (ROCE) In (%)	MAR '25 (PAT) In Cr.	BETA In (%)
Tata Steel Ltd	187.61	1	76.06	34.42	2.47	11.95	13,969.70	1.44
NMDC Ltd	76.36	1	36.92	9.56	2.07	30.38	6692.60	1.48
Pennar Industries Ltd	157.44	5	79.27	16.32	1.99	20.81	91.80	1.80

Note: Data as on 24-01-2026; Peers are selected based on exposure to steel & metal value chain. Source: Moneycontrol.

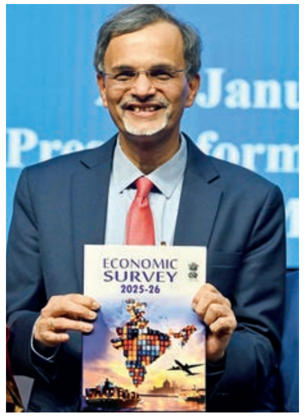
TTM PE – Trailing Twelve Months Price Earnings Ratio | **PBVR** – Price Book Value Ratio | **ROCE** – Return On Capital Employed
ROE– Return On Equity | **PAT**– Profit After Tax. Approximate figures are given for the specific sector in India segment.

Economic Survey 2025–26

Kishore Kumar Biswas

Every year, the Economic Survey is presented in Parliament two days before the Union Budget. It is prepared under the leadership of the Chief Economic Adviser and serves three key purposes: first, to provide an objective assessment of the economy's overall and sector-wise performance; second, to identify weaknesses and suggest remedies; and third, to analyse budgetary outcomes and recommend policies to strengthen the economy in the coming period.

The Economic Survey 2025–26 notes that despite an uncertain global environment marked by geopolitical tensions, trade disruptions, and divergent growth and inflation trends across major economies, India has maintained macroeconomic stability and strong growth momentum in FY26.



According to the First Advance Estimates, real GDP growth for FY26 is projected at 7.4%, driven largely by domestic demand. Private consumption and capital formation continue to support growth, while services remain the largest contributor on the supply side. Manufacturing activity has strengthened, and agriculture has provided stability despite structural constraints.

The Survey has upgraded India's potential growth rate to 7% from 6.5% three years ago. For FY 2026–27, growth is projected in the range of 6.8 to 7.2%.

Key Highlights of the Survey

First, the Centre's revenue receipts strengthened significantly, rising from an average of about 8.5% of GDP in the pre-pandemic period (FY16–FY20) to around 9.1% in the post-pandemic years (FY22–FY25). This improvement was driven primarily by buoyant direct tax collections, supported by tax reforms, technology-enabled compliance, deeper formalisation, and improved corporate profitability. GST collections have recorded multiple all-time highs in FY26, with growth broadly aligned with nominal GDP. Recent GST rate rationalisation is expected to support demand by lowering tax incidence and improving price competitiveness while sustaining revenue buoyancy.

Second, on the trade front, India's total exports reached record levels of USD 825.3 billion in FY25 and USD 418.5 billion in the first half of FY26, driven by strong services exports and sustained momentum in non-petroleum, non-gems, and jewellery exports.

Third, retail inflation (CPI) followed a clear downward trajectory, reaching 1.7% in FY26, mainly due to a sharp decline in food prices—especially vegetables, pulses, and spices—supported by favourable agricultural conditions and timely policy interventions.

Fourth, in agriculture, notable progress has been made, although challenges affecting productivity and farm incomes persist. Fragmented landholdings, inadequate marketing and storage infrastructure, limited access to quality inputs, low investment levels, and uneven extension services remain key constraints.

Fifth, in the industrial sector, flagship government initiatives are anchoring structural transformation. The Production Linked Incentive (PLI) scheme continues to attract substantial investment and promote domestic value addition, particularly in electronics and emerging technologies. The National Manufacturing Mission provides a long-term roadmap to significantly expand manufacturing.

Sixth, in infrastructure, the institutionalisation of multimodal planning through PM Gati-Shakti, complemented by the National Logistics Policy and digital platforms, is reducing transaction costs and execution risks. Reforms in infrastructure financing—covering project finance regula-tions, PPP frameworks, asset monetisation, and capital market instruments—are crowding in private investment.

Seventh, the government is working to generate decent employment through structural reforms and targeted inter-ventions. The newly enacted Labour Codes aim to balance labour market flexibility with workers' rights while enhancing competitiveness. Structural barriers to female labour force participation are being addressed through safe and affor-dable accommodation, along with flexible and hybrid work arrangements.

The Survey cautions that cash transfers by state governments to women must be designed carefully, as poorly targeted schemes could adversely affect growth and access to external finance. It also highlights fiscal stress among states, noting that weak revenue mobilisation and rising revenue expenditure are exerting pressure on their balance sheets.

On rupee depreciation, the Survey attributes movements largely to external factors and states that a weaker rupee does not reflect fundamental weaknesses in the Indian economy. However, it underlines the importance of maintaining adequate external buffers.

Finally, the Survey warns of downside risks from a severe global economic shock—though with a probability of only 10–20%—which, if realised, could have macro economic consequences worse than those of the 2008 global financial crisis. ■

Structural glitches trouble Indian economy

Tirthankar Mitra

India's economy is often described as one of the fastest-growing in the world. Yet beneath this impressive surface lies a quieter and more troubling reality.

India has grown, but it has not fully transformed. The gap is not one of ambition or talent — it is structural.

Most successful development stories follow a clear path: workers move from farms to factories, from low-productivity work to mass manufacturing, and only then into higher-value services. This process does more than raise GDP. It creates jobs at scale, absorbs surplus labour, and builds a broad middle class.

India attempted a leap. It built a strong services sector without first establishing a large manufacturing base. The result is an economy with islands of excellence and a vast informal underbelly.

This explains why high growth has not translated into mass employment. Millions enter the workforce each year, yet too few stable and productive jobs are created. Services-led growth rewards skills at the top but cannot absorb workers at the scale factories once did. An economy that neglects labour-intensive manufacturing risks becoming both unequal and fragile.

It is dynamic at the summit, but stagnant at the base.

The condition of India's cities is equally worrying. Urban centres should be engines of growth — places where infrastructure, skills, capital, and ideas converge. Instead, Indian cities are treated largely as administrative units rather than economic drivers.

They lack financial autonomy, political authority, and managerial capacity. Mayors are weak, municipal finances strained, and key decisions remain concentrated at higher levels. The consequences are visible every day: congestion, unreliable services, inadequate housing, and chaotic land use.

This is not merely an urban planning failure — it is an economic one. Manufacturing clusters require efficient cities. Workers need transport, sanitation, safety, and housing. Firms need power, logistics, and predictable local governance. When cities cannot deliver these basics, industries remain small and fragmented. Job creation slows not due to a lack of enterprise, but because the ecosystem does not support scale.

India's political system deserves credit for preserving national unity and macroeconomic stability in a diverse society. This achievement is real. But stability is not the same as development. Democracy can safeguard order and still fail to build strong everyday institutions.

Economic potential is drained by over-centralisation, weak local government, and fragile rule of law. The danger now is complacency. High growth rates can conceal deep structural flaws. Markets may celebrate quarterly numbers, but development is measured in jobs, productivity, and quality of life.

Without a serious push to strengthen cities and revive labour-intensive manufacturing, India risks locking itself into jobless growth and rising social strain. ■

A strong push from the centre to promote India's emerging medical and wellness tourism Sector

■ *Ankit Singh*

India's medical tourism sector is projected to grow at a CAGR of 21.1% between 2020 and 2027. According to the Economic Survey 2025–26, medical and wellness tourism is emerging as a major growth driver, supported by India's cost advantage, skilled healthcare professionals, and robust infrastructure. Medical tourist arrivals increased from around 1.12 lakh in 2009 to over 6 lakh during 2022–24, significantly outpacing overall inbound tourism growth. The segment now accounts for nearly 6.5% of foreign tourist arrivals, with the market valued at an estimated US$ 8.7 billion in 2025 and projected to reach US$ 16.2 billion by 2030.

Union Finance Minister Nirmala Sitharaman recently announced a major initiative to position India as a global hub for medical tourism through the establishment of five Regional Medical Hubs across the country. Presenting the Union Budget, she said the Centre would support states in developing these hubs in partnership with the private sector. Envisioned as integrated healthcare complexes, the hubs will combine medical services, education, and research under one umbrella.

The proposed hubs will include AYUSH centres, Medical Value Tourism Facilitation Centres, and supporting infrastructure for diagnostics, post-treatment care, and rehabilitation. Sitharaman noted that the initiative would generate significant employment opportunities for doctors and allied health professionals. She also announced the establishment of a new national-level mental health institute and the expansion of emergency care services nationwide.

Highlighting the shortage of national mental healthcare institutions in northern India, the finance minister said a second National Institute of Mental Health and Neuro-Sciences (NIMHANS-2) would be set up to bridge the regional gap. In addition, existing National Mental Health Institutes in Ranchi and Tezpur will be upgraded as Regional Apex Institutions to strengthen specialised care and training. Addressing the heavy financial burden of medical emergencies on families, particularly the poor and vulnerable, she also announced that Emergency and Trauma Care Centres would be established in district hospitals, increasing their capacity by 50%.

> India's medical tourism sector recorded robust growth in 2025, driven by treatment costs that are 60–90% lower than in Western countries, globally accredited hospitals, and a top-10 global ranking.

Experts Weigh In: A Welcome Move

Dr Dileep Mavlankar, a public health expert, welcomed the proposal to establish emergency and trauma care centres in district hospitals, noting that the impact would be greatest if priority were given to districts along national and state highways, where road accidents are more frequent. He emphasised that injuries often prevent primary earners from working, compounding household distress. However, he cautioned that infrastructure alone would not suffice without adequate numbers of doctors and specialists, who are often reluctant to serve in district hospitals. He also pointed out that the budget did not address air and water pollution, despite their significant health implications.

Dr Ajay Swaroop, Chairman, Board of Management, Sir Ganga Ram Hospital, said India is uniquely positioned to emerge as a global medical tourism hub, given its highly trained professionals and advanced technologies that match international standards. However, he noted the absence of a comprehensive official framework, with the sector currently driven largely by private players. "If the government formally promotes medical tourism, it will bring global recognition as well as substantial economic benefits," he said.

Dr Swaroop added that effective implementation would require clear systems to identify patient origins, needs, and service requirements, alongside transparent pricing and ethical practices. "A centralised database tracking international patients, the procedures they seek, and their countries of origin is essential for planning specialised services, such as liver or kidney transplant centres," he explained.

Dr Vinay Aggarwal, former member of the first Medical Tourism Board and former National Chairman of the Indian Medical Association, and currently Chairman of the Pushpanjali Group of Hospitals, highlighted the long-standing absence of a structured framework for medical tourism. Prior to recent government interventions, international patients depended mainly on private hospitals or facilitators, with no organised system for visas, documentation, or patient coordination, making the process fragmented and inconsistent.

He added that scaling up the sector requires strong safeguards for ethical practices, quality assurance, and seamless coordination. "Growth in medical tourism must focus not only on attracting patients but also on delivering timely, standardised, and reliable care," he said, noting that initiatives such as e-visas and the creation of a dedicated medical tourism board have already improved India's credibility as a global healthcare destination.

India's medical tourism sector recorded robust growth in 2025, driven by treatment costs that are 60–90% lower than in Western countries, globally accredited hospitals, and a top-10 global ranking. The country has emerged as a leading destination for cardiology, oncology, and transplant procedures. Government initiatives such as 'Heal in India' and the expansion of e-Medical Visas to 171 countries have further accelerated this momentum, with Delhi, Mumbai, Chennai, and Bengaluru emerging as major hubs. ■

Indian Banking System Shows Sharp Post-Pandemic Revival

■ *Tirthankar Mitra*

The Indian banking system has made a strong post-pandemic recovery, with credit growth significantly outpacing deposit mobilisation over the past two decades, according to a report by SBI Research.

The study highlights a broad-based expansion in bank balance sheets and a rise in financial intermediation. Total bank deposits surged from ₹18.4 lakh crore in FY05 to ₹241.5 lakh crore in FY25, while advances increased from ₹11.5 lakh crore to ₹191.2 lakh crore during the same period.

The asset size of Indian banks expanded from ₹23.6 lakh crore to over ₹312 lakh crore. Banking assets now account for nearly 94 per cent of GDP in FY25, up from 77 per cent in FY21.

A key takeaway is the rise in the credit-deposit (CD) ratio, which climbed from 69 per cent in FY21 to about 79 per cent in FY25, reflecting strong credit demand amid relatively slower deposit growth.

SBI Research cautioned that while higher CD ratios indicate improved financial deepening, persistently elevated levels could strain liquidity and increase reliance on market-based funding.

Public sector banks, after years of declining market share, are reclaiming ground in advances, supported by improved capital adequacy and balance sheet repair. At the same time, private sector banks have strengthened their low-cost CASA deposit base, while foreign banks have seen erosion in CASA ratios.

The report also flags risks from the sharp rise in unsecured lending, which expanded from ₹2 lakh crore in FY05 to nearly ₹47 lakh crore in FY25 and now accounts for about a quarter of total advances.

In addition, banks' exposure to sensitive sectors such as real estate and capital markets has risen to around ₹50 lakh crore, or 27 percent of total credit.

Regionally, credit deployment remains uneven. Southern and western states continue to post high CD ratios, often exceeding 90 per cent, while eastern and northeastern regions lag behind, indicating persistent gaps in credit absorption and economic development.

Overall, SBI Research said the Indian banking system is on a stronger footing, maintaining an optimal CD ratio.■

India needs to raise incomes in the unorganised sector to boost GDP and counter geopolitical uncertainty

■ *Kishore Kumar Biswas*

There are three ways to measure a country's GDP. First, nominal GDP measures the value of all goods and services produced at current prices, without adjusting for inflation. Second, real GDP adjusts for changes in price levels and therefore better reflects actual production growth over time. Third, GDP can be measured in US dollar terms, which is useful for international comparisons. While each measure has its merits, real GDP is generally more appropriate for assessing a country's performance over time.

However, nominal GDP is more relevant for projecting government revenues. For instance, India's annual Budget revenue estimates are based on nominal GDP, as taxes are collected on current prices rather than inflation-adjusted values.

India's Nominal GDP growth is slowing

India's nominal GDP growth has been declining since the October 2023 quarter, when it stood at 12.9%. Except for the October 2024 quarter, growth rates have steadily fallen. In FY26, while real GDP growth in the first half is considered satisfactory at around 8%, nominal GDP growth in the July quarter was only 8.7%, compared with 8.8% in the April quarter and about 10.7% in the January 2025 quarter.

Lower nominal GDP growth has serious implications for government revenues. Revenue targets for FY26 were based on expectations of over 10% nominal GDP growth, which now appear unlikely to be achieved. As a result, budgetary pressures often fall on the unorganised sector and vulnerable groups through reduced allocations. A recent report (Economic Times, January 23) noted that the Centre is likely to save ₹70,000–75,000 crore this year as several key ministries and flagship welfare schemes fail to utilise allocated funds, particularly in Jal Shakti, Housing and Urban Affairs, and Rural Development. Reduced allocations to MGNREGA and the rollback of certain schemes further reinforce this trend, leading to declining incomes among rural and poor households.

Economic Policy bias against the unorganised sector

Economic theory emphasises that growth requires effective utilisation of resources such as labour and capital. Capital formation depends on savings, which in turn rise with incomes. Similarly, labour productivity improves through greater investment in education and health.

In India, nearly 94% of the workforce is employed in the unorganised sector across agriculture, transport, construction, real estate, trade, and MSMEs. Yet, most policy incentives and government spending favour the organised sector. These include personal and corporate tax concessions, low-interest long-term credit, Production Linked Incentive (PLI) schemes, and access to land and mineral resources at concessional rates. Despite these incentives, private investment has remained sluggish for over a decade, a concern even acknowledged by the Finance Minister. Moreover, the organised sector generates relatively little employment, contributing to weak

income and job growth.

In contrast, the unorganised sector has significant potential to expand output and employment if it receives adequate policy support. Strengthening this sector would promote inclusive growth by raising mass incomes and boosting domestic demand for goods and services. This, in turn, would incentivise greater private investment by the corporate sector due to a larger and more vibrant domestic market. Economists such as Arun Kumar and JNU professor Surojit Majumdar have articulated this perspective across media and academic platforms.

Conclusion

To confront ongoing geopolitical tensions and global business uncertainty, India must prioritise strengthening its domestic economy. This requires a decisive policy shift towards raising incomes in the unorganised sector, which holds the key to inclusive growth, stronger demand, and sustainable economic resilience. ■

Kolkata hosts global dialogue on the **Indo-Pacific**

Kolkata reclaimed its place as a hub of global intellectual exchange on Tuesday as diplomats, scholars, journalists and students gathered for an International Conference on the Indo-Pacific, jointly organised by the Tagore Institute of Peace Studies (Tips) and the Public Policy & Research Division of the Ministry of External Affairs, Government of India.

In his inaugural address, former diplomat Ambassador Anil Wadhwa, IFS (Retd.), said that the Indo-Pacific had moved from being a borrowed strategic phrase to becoming the central framework shaping India's security outlook, economic aspirations and global engagement. Tracing India's evolving foreign policy, he recalled how the early 1990s "Look East" policy had focused largely on trade and cultural ties with ASEAN, but had gradually transformed into the more assertive and security-conscious "Act East" approach as China's rise and the eastward shift of global power became more pronounced.

The day-long seminar drew around 100 delegates and observers from the United States, China, France, Japan, Bangladesh and the Philippines, along with academics from the University of Calcutta, Presidency University, Jadavpur University, Adamas University, ISI and Globsyn Business School, besides representatives from leading think tanks, editors, journalists and students of international relations.

Welcoming the gathering, Sitaram Sharma, President and Founder Chairman of Tips, described the event as a milestone for the city. "The Indo-Pacific transcends mere cartography; it is the crucible where 21st-century power dynamics will be forged," he said, adding that Kolkata was once again emerging as an intellectual crossroads of Asia. He underlined the centrality of the Indo-Pacific to India's maritime interests, trade ambitions and its goal of becoming a $10 trillion economy by 2030. Ensuring an open, rule-based maritime order, he noted, would require "smart diplomacy" and a stabilising Indian role in regional affairs.

Shifting the conversation to domestic challenges with international consequences, senior journalist and commentator Sunanda K. Datta-Ray warned that deep economic inequalities within countries could undermine regional stability. Citing economist Thomas Piketty's findings, he pointed out that in India the richest 10 percent control about 60 percent of income and the top one percent own over a fifth of national assets. "Such imbalance breeds unrest and social tension," he said, asking how societies marked by such disparities could contribute to a balanced regional order.

Delivering the plenary address, Prof. Saugata Roy, President of the West Bengal Federation of the United Nations, emphasised the Indo-Pacific's importance to peace, security and development. He said India was well placed to contribute to regional stability by helping maintain a balance of power and ensuring safe, secure sea lanes for trade and freedom of navigation. Quoting former Prime Minister Dr Manmohan Singh, he recalled that "a stable, secure and prosperous Indo-Pacific region is crucial for India's own progress and prosperity."

As discussions unfolded through the day, the seminar reflected not only the growing global focus on the Indo-Pacific but also Kolkata's renewed role as a forum for ideas shaping Asia's future — where diplomacy, economics and social justice intersected in a shared search for stability and cooperation in a rapidly changing world. ■ *BE Bureau*

Indian steel evolves into a growth driver; globalisation has made it competitive **and diversified**

■ *Tushar K Mahanti*

India remains the bright spot in the global steel ecosystem with a steady growth in domestic demand and a projected healthy future growth. The steel demand in the country is estimated to grow at 9% in both 2025 and 2026 compared to a decline in 2025 and just 1.3% growth in 2026 in global demand, according to the Short Range Outlook of the World Steel Association (WSA), released last October. Indian steel demand will continue to grow in the coming months driven by persisting growth in all steel using sectors, the report said.

Vindicating the WSA's observation, India's crude steel production has grown by a huge 10.5% during the first nine months of calendar 2025, between January and September, compared to the same period a year ago. Significantly, among the top ten global steel producers, the US was the only second country that witnessed an increase in production (2.6%) during this period. China, the global leader with more than half of the world's production , registered a decline of 2.9% during January-September 2025 against the same period of 2024. The aggregate global steel production has declined by 1.6% during the period.

India is the world's second-largest producer of steel, with an output of 151.14 million tonnes of crude steel production in 2024-25. The growth has been steady and persistent with the steel production increasing by more than two and a half times during the last ten years.

Higher steel production does not only indicate India's bigger role in the global production ecosystem, it reflects the country's ongoing industrial and infrastructure development activities. One of the primary forces behind industrialisation was the increasing use of metals. Steel has traditionally occupied the top spot among metals. Steel production and consumption are seen as measures of a country's economic development because it is both a raw material and an intermediary product.

Steel is an important multifunctional and adaptable material that plays a key role in making lives convenient. Being the basic raw material of a large number of manufacturing activities steel forms the backbone of national economic development. The industry is often considered as an indicator of the economic progress because of the critical role it plays in infrastructural and industrial development of a country.

Steel production rising

India's steel industry although boasts of ancient roots, seen in artefacts like the Iron Pillar of Delhi, but its modern growth began with Jamsetji Tata founding the first iron and steel plant, Tata Iron and Steel Company at Jamshedpur in Jharkhand (then Bihar) with a production capacity of one lakh tonnes in 1907. It's part of the history now. Tata Steel has grown manifolds over the years and is now among the top steel producing companies in the world with an annual crude steel capacity of 35 million tonnes.

The story of India's steel industry is a testament to a remarkable transformation, reflecting the nation's broader economic journey. Once a marginal player in the global production system the industry has now become the world's second-largest steel producer. This shift is emblematic of India's successful journey towards self-reliance and sustainable industrialisation.

But if Tatas were the pioneers, the sector was revolutionised after the entry of the public sector investment with the beginning of the planning era. Aiming to build heavy industrial capacity key public sector plants at Rourkela, Bhilai and Durgapur were established with foreign collaboration, culminating in the 1973 formation of Steel Authority of India (SAIL) to manage these public assets. As of FY2024–25, India's crude steel production capacity has reached approximately 205 million tonnes annually. Backed by a steady rise in production capacity India has now become the second biggest producer of steel after China. In about a decade India's steel production has increased by more than two and a half times from about 60 million tonnes in 2013-14 to 151.14 million tonnes in 2024-25. New Delhi is now talking of more than doubling the present production to 300 million tonnes per annum by 2030.

With increasing production and growing demand the steel industry in India has expanded its role in the economic development of the country. The industry contributes significantly to India's manufacturing base and continues to modernise facilities with new and efficient technology. Steel is vital for infrastructure development, including roads, bridges, railways, pipelines and urban facilities, enhancing productivity and economic competitiveness.

Production of steel (MT)

Year	Crude steel	Finished steel
2020-21	103.54	96.20
2021-22	20.29	113.60
2022-23	127.20	123.20
2023-24	144.30	139.15
2024-25	151.14	145.30
Apr-Sep 2024-25	73.23	70.72
Apr-Sep 2025-26	82.31	78.56

Source: Ministry of Steel, GOI

With increasing production and large-scale capacity expansion the industry has become a significant contributor to the country's economic progress and employment market. The Indian steel industry has a significant employment multiplier of 6.8x, meaning every job directly created in the steel sector supports nearly 7 additional jobs in supporting industries. The output multiplier of steel manufacturing is estimated at 1.4x. The sector has turned into a major economic engine, contributing approximately 2.5% to India's GDP, with over 6 lakh direct employees and 20 lakh indirect jobs.

Higher GDP growth pushing steel demand

A well developed infrastructure is a key index of a country's economic position at the global stage. An efficient infrastructure network augments a country's productivity, making firms more competitive and boosting the overall economy. Steel is the prime component to that end as it is required to build physical infrastructure like roads, railway lines, buildings and bridges and to lay new pipelines for gas, water and sanitation..

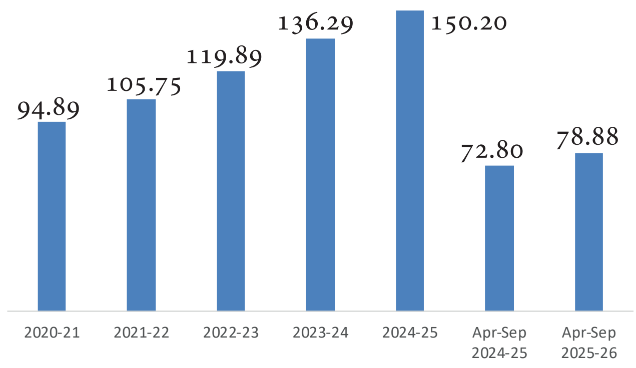
After becoming the world's second-largest crude steel producer India is now expected to become the second largest consumer too with the unprecedented emphasis given by the government to push infrastructure growth. The Indian steel market in fact, has been growing sharply in recent years with an investment boom. Steel consumption across industries, including automotive and transportation, building and construction, consumer goods and engineering has been growing with rising demand for end-goods.

The credit rating agency, Icra has projected India's steel demand to grow by about 8% in FY2026 and FY2027, driven by robust consumption in infrastructure and construction. This growth, would amount to an estimated 11-12 million tonnes, will continue despite increased, and potentially oversupplied, and market conditions. During the first half of 2025-26 steel consumption in the country has grown by about 8.4%.

The government is engaged in a massive, ongoing, long-term project to redevelop over 1,300 railway stations under

Consumption of finished steel

Million tonnes



Source: World Steel Association

the Amrit Bharat Station Scheme, with significant progress expected to materialize by early 2026. This initiative focuses on converting stations into modern city-centre hubs with enhanced amenities, improved safety, and better passenger comfort, with an estimated expenditure of over ₹ 25,000 crore.

The Indian railways received a total capital expenditure (Capex) outlay of Rs 2.65 lakh crore The budget emphasized safety, infrastructure and modernization of structural base which would inflate steel demand. Likewise, the investment on critical transportation infrastructure projects to connect ports, coal, steel, fertiliser, and food grain sectors across the first- and last-mile delivery network too would increase steel demand. Budget has also allocated funds for urban planning development projects to transform cities into sustainable cities.

Backed by a steady infrastructure growth the aggregate steel consumption in the country had grown by over 10% to 150.20 million tonnes 136.29 million tonnes in 2023-24. This was a huge jump from 94.89 million tonnes in 2020-21 following the pandemic.

The scope for growth is enormous as the per capita steel consumption in India is one of the lowest in the global template. While the apparent per capita average steel consumption in the world is around 214 kg in 2024, it was only 102.6 kg in India. What is significant, however, is that when in the post-pandemic period the per capita global consumption declined, it increased sharply in India. In four years, between 2020 and 2024, the per capita consumption of steel has increased by a huge 60.3% against a decline of 6% of global average. The increase in steel consumption in India was largely because of massive infrastructure investment made by the government to recover the economy from the pandemic shock.

The high consumption growth is expected to improve the industry's capacity utilisation rate despite commissioning of some new expansion projects, Icra has predicted. India's growth prospect would look even healthier when compared against the global scenario. According to the World Steel Association (worldsteel), a body with membership of every steel producing country, the global demand for steel is feared to witness a decline of about 1.3% in 2026.

National Steel Policy

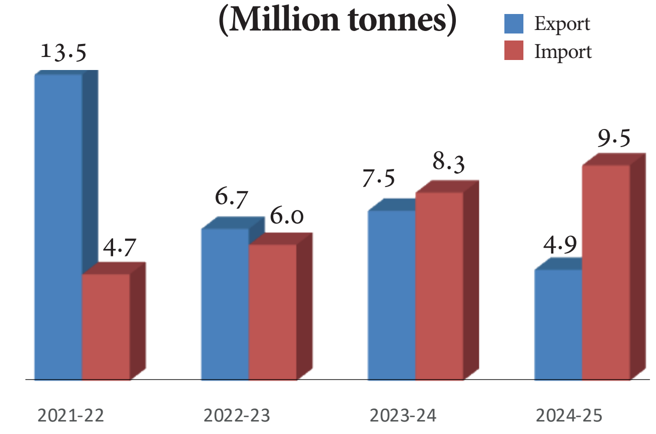
Steel is a deregulated sector and the government's role is that of a facilitator for fostering steel consumption in the country. In that direction, the government has brought National Steel Policy (NSP), 2017 which envisages per capita steel consumption to increase up to 160 kg by 2030-31. The government is actively promoting the steel industry, aiming for 300 million tonnes of production capacity by 2030-31 to sustain the consumption trend.

Per capita steel use (kg/person) % Change

Country	2020	2024	2024/2020
India	64.0	102.6	60.3
EU	293.7	290.7	-1.0
US	238.3	260.6	9.4
China	707.9	601.1	-15.
World	228.4	214.7	-6.0

Source:World Steel Association

Export-import of finished steel (Million tonnes)



Source: JPC

To reduce import dependence the government has introduced production linked incentive scheme designed to boost the manufacturing of "specialty steel", attracting investments with a goal to reach 42 million tonnes by 2026-27.

NSP 2017 aims to increase focus on expansion of MSME sector, improve raw material security, enhance R&D activities, reduce import dependency and cost of production, and thus develop a "technologically advanced and globally competitive steel industry that promotes economic growth" eyeing self-sufficiency in production, developing globally economical steel manufacturing capabilities by facilitating investments and cost efficient productions with adequate availability of raw materials. With focus on R&D, the technology would be of utmost focus over the next decade and MSME steel plants would be the key drivers to achieve the additional capacity required for India's consumption-led growth and improvement in the overall productivity and quality. Steel mills are seeking a re-imposition of anti-dumping duties on select popular products like coated hot rolled flat steel products, cold rolled flat steel products, colour coated flat steel and wire rods.

Challenges ahead

The government's heightened focus on physical infrastructure development has seen steel demand in the country to increase rapidly of late, but a key challenge could hamper the growth of the sector, which is directly and closely linked to the overall economic development of the country.

Like most other industries, logistics and supply chain management remain key areas of challenge for the steel industry. The main raw materials for making steel are iron ore and coking coal. Both these are bulk materials while the finished product i.e., steel is also a bulk material. Meaning, they are not regular goods to be transported and need to be handled differently.

A report by global consulting major Deloitte states that raw material availability is going to be a key challenge as captive leases will expire by 2030. Slow process of iron ore mine allocation and intermittent mining bans across a few states are also impacting the sector, the report says.

The USA has levied high tariffs on India, potentially affecting a significant portion of Indian exports. The move places India among the most heavily penalized nations under the new tariff regime. Ongoing trade negotiations between India and the USA aim to address these concerns. However, the move is expected to affect, at least in the short run, exports of certain value-added steel to the USA among other goods.

The import of cheap steel is another problem that is affecting the financials of domestic steel makers. In fact, steel mills are seeking a re-imposition of anti-dumping duties on select popular products like coated hot rolled flat steel products, cold rolled flat steel products, colour coated flat steel and wire rods. During the last two years India was a net importer of steel. In 2024-25 India imported 9.5 million tonnes of finished steel against an export of 4.9 million tonnes.

Another big challenge for the Indian steel industry is the decarbonisation issue. With growing global concerns over climate change, regulators, investors, and industrial customers are increasingly pushing steelmakers to increase their sustainability by pursuing decarbonisation pathways. To speed up the process the sector would require incremental and breakthrough technologies.

The three facets of sustainability as represented by environment, economy, and society in the steel industry are directly connected to the efficient and effective management of energy and resources, such as raw materials, by-products and water.

In keeping with the Indian government's COP26 commitments, the ministry of steel has invited the stakeholders to prepare an action plan targeting the reduction of emissions in the steel industry. On an annual basis, the global iron and steel industry accounts for around 8% of total carbon dioxide (CO_2) emissions. The industry accounts for 12% of total national CO_2 emissions in India.

The Indian steel industry has increasingly implemented cutting-edge clean technologies, improving raw material quality, increasing fuel economy, and creating a carbon sink in recent years to make steel making more environmentally friendly.

India's Steel Industry faces major challenges in achieving its targets

Kishore Kumar Biswas

India is the world's second-largest producer of crude steel, after China. While China produces about 850 million tonnes (MT) annually, India produced 151.14 MT of crude steel and 145.30 MT of finished steel in FY25. During the first four months of FY26 (April–July 2025), finished steel production stood at 51.46 MT.

Current Status of India's Steel Sector

First, India's domestic steel demand is expected to grow by 9–10% in 2025, according to ICRA, though final data is yet to be released. As per IBEF, India aims to achieve steelmaking capacity of 300 MT per annum by 2030, which will require investments of about US$156.08 billion by 2030–31.

Second, the Indian steel sector enjoys several advantages. These include access to low-cost manpower and abundant iron ore reserves, with the potential to mine nearly 700 MT of iron ore annually. In addition, many steel plants in India are modern and technologically advanced, with continuous upgrades aimed at improving efficiency and productivity.

Third, the expanding domestic market has supported sectoral growth. In FY25, finished steel consumption reached 150.23 MT. During April–July FY26, domestic consumption stood at 51.45 MT, while production was 51.46 MT. Secondary steel producers, including MSMEs, accounted for 47% of crude steel capacity in FY25. Total steel capacity exceeded 200 MT in the same year. The National Steel Policy, 2017, envisages production capacity of 300 MT by FY31 and per capita steel consumption of 160 kg.

Challenges facing the Indian Steel Industry

First, per capita steel consumption in India remains significantly below the global average. In 2023, India's per capita consumption was 93.44 kg, compared with the global average of around 230 kg. While this indicates strong potential for market expansion, it also reflects uneven economic development. Rural consumption remains disproportionately low, and weak purchasing power among large sections of the population constrains demand. Unless growth becomes more broad-based and inclusive, per capita steel consumption is unlikely to approach global levels, creating a structural bottleneck for the industry.

Second, export prospects for Indian steel are limited by low competitiveness. The European Union's Carbon Border Adjustment Mechanism (CBAM), effective from 2026, could add approximately US$ 80.39 per tonne to Indian steel exports, further eroding competitiveness. Heavy exposure to European markets necessitates rapid investment in decarbonisation technologies such as hydrogen-based DRI, renewable power integration, and carbon capture, imposing significant financial burdens, particularly on mid-sized exporters.

Third, volatility in raw material prices and high energy costs pose serious disadvantages. Energy costs account for an estimated 20–40% of operating expenditure in Indian steel plants. Electricity tariffs of ₹7–₹9 per unit in states such as Maharashtra, Gujarat, and Tamil Nadu are among the highest globally. Moreover, many plants remain inefficient, consuming 6–6.5 gigacalories per tonne of crude steel, compared with global best practices of 4–4.5 gigacalories.

Fourth, the sector faces persistent threats from substitute materials and services, which discourages fresh investment.

Fifth, dumping of steel by global producers, particularly from China and Korea, continues to exert downward pressure on domestic prices. Even when volumes are not excessively high, underpriced imports reduce the profitability of domestic producers.

Sixth, the industry remains heavily dependent on imported coal, which attracts duties of 2.5% on coking coal and 5% on coke, creating a cost disadvantage of US$ 5–7 per tonne.

Environmental Concerns

A report by ICRA dated 20 January 2026 noted that the carbon intensity of India's steel industry is about 12% higher than the global average. This is likely to persist in the medium term, as most planned capacity additions rely on the blast furnace route. At around 2.5 tonnes of CO_2 emissions per tonne of steel, Indian producers face growing challenges, particularly in exporting to markets such as the European Union, where carbon compliance standards are tightening.

Way Forward

India is the world's second-largest steel producer, and output is expected to rise further as the economy grows and population expands. However, without more inclusive economic growth and structural reforms, ambitious production targets may remain unmet. At the same time, addressing cost disadvantages, energy inefficiencies, environmental challenges, and global competitiveness will be essential for the long-term sustainability of India's steel industry. Do you like this personality?

Snapshot

JSW Steel unveils digitally enabled 'JSW Experience Centre'

JSW Steel, the flagship business of the diversified, US$ 30 billion JSW Group, has announced the opening of its new digitally enabled "The JSW Experience Centre". The Centre is a state-of-the-art facility designed to showcase the company's products, services, and capabilities to OEM customers, MSME firms, and Infrastructure developers. The JSW Experience Centre is digitally enabled empowers the stakeholders to under-stand the products and their implementation. The goal is to educate and inspire new and existing customers about the incredible potential of steel, and to demonstrate the important role that it plays in modern society. It will be a valuable resource for anyone with an interest in the world of steel.

Tata Power introduces EZ Home Automation Solutions in Kolkata

Designed to make everyday life more comfortable and secure, Tata Power introduced its Tata Power EZ Home Automation Solutions in Kolkata. The launch in Kolkata is part of Tata Power's EZ Home – 100 Cities, 1 Purpose initiative, which aims to make smart home solutions accessible and affordable across India. Through this initiative, Tata Power continues to support responsible energy use while helping Indian households move towards smarter and more sustainable living. These easy-to-use, app-enabled solutions help families manage electricity more efficiently while adding greater convenience to daily routines, and are suitable for both new homes and existing residences. Safety and reliability remain key highlights of the EZ Home solutions.

PPFAS Mutual Fund launches Parag Parikh Large Cap Fund

Parag Parikh Large Cap Fund, a new fund offer (NFO) by PPFAS Mutual Fund, opened on 19 January 2026 and closed on 30 January 2026; the scheme will reopen on 6 February 2026. This scheme will be the seventh offering by the fund house since its inception. Neil Parag Parikh, Chairman and CEO, PPFAS Mutual Fund, said, "Many investors seek large-cap exposure that is transparent, low-cost, and consistent. This fund has been launched to meet that need by focusing on smart execution and cost efficiency, the benefits of which will be passed to the end investor." Rajeev Thakkar, Raunak Onkar, Raj Mehta, Rukun Tarachandani, Tejas Soman, and Aishwarya Dhar will manage the scheme.

TCG CREST to expand globally with academic hubs in the UK, Japan, and the US

TCG CREST (Deemed University) announced a significant expansion roadmap, outlining its plans to establish academic hubs in the UK, Japan, and the US as part of a broader strategy to deepen global research collaboration and cross-sector engagement. Aligned with its research-first mandate, it aims to enroll 1,000 PhD scholars. TCG CREST plans to launch CREST UK by this year. The Deemed University also announced the launch of the new School of Humanities and Social Sciences and School of Health, Environment & Sustainability Studies, expanding its offerings beyond fundamental and natural sciences.

Tredence sets the stage for Eastern India's AI future with new center in Kolkata

Tredence announced the inauguration of its new office in Kolkata, in the presence of Babul Supriyo, Minister of Information Technology and Electronics, West Bengal. This expansion marks the next phase of the company's India operations that will serve as an important hub for advancing its AI, data science, and data engineering capabilities for global enterprises. With 220 professionals currently based in Kolkata, Tredence plans to expand its workforce to over 1,000 employees by 2027. The Kolkata center will play a pivotal role in expanding Tredence's AI, data science, and data engineering teams and advancing enterprise AI transformation programs, including work across generative AI and agentic AI.

Where Bengal meets Rajasthan in heritage conservation

The government of Rajasthan organized a significant heritage preservation initiative as part of the NDTV Conclave - 'Rising Rajasthan – Vikas Bhi, Virasat Bhi', held on 24th December at Mandawa Castle, Fort Mandawa, Rajasthan. The conclave featured a high-level panel discussion titled "Haveli Se Hariyali Tak", which aligned closely with the government's vision of balancing heritage conservation with sustainable development. Representing Bengal's rich legacy of conservation, Sandip Nowlakha, Founding Member of Murshidabad Heritage Development Society and Founder-President Atulniya Virasat Manyata Sansthan (AVMS), was invited in recognition of his longstanding contribution to heritage preservation. The Hon'ble Chief Minister of Rajasthan, Bhajan Lal Sharma, was present at the conclave and spoke about the state's developmental journey.

BE Bureau

Educator, Author, and Thought Leader on Consciousness, Education, and Governance

Mukul Varma

Devesh Gupta works at the intersection of consciousness, education, and public systems. He is the Founder of Emerge, Director of Education & Youth Initiatives at The Dais, and Co-Founder of the Spirituality, Science and Public Policy Network. His work examines how fragmentation in human perception shapes institutions, leadership, and governance — and how action can emerge from awareness rather than identity.

He has collaborated with schools, universities, public institutions, and civic systems in India and internationally. Gupta is the author of Eternal Movement and Governance Without the Self. His forthcoming book, From Fragmentation to Wholeness: Spirituality, Awareness, and the Future Beyond the SDGs, is in press with Emerald Publishing. His recent paper, Perception Before Capacity, explores the limits of skill and capability in an era of ecological, social, and psychological crisis.

Q. Are today's global crises really about lacking skills, or about how we perceive the world?

Most responses to global crises assume a lack of capacity. Climate breakdown is treated as a technological problem, social conflict as a governance failure, and economic instability as a policy flaw. The solution is assumed to lie in better tools, smarter experts, and more efficient systems.

Yet we already live in a world of extraordinary knowledge and capability. The fact that disorder continues to deepen suggests the crisis is not primarily technical — it is perceptual. How we see ourselves in relation to others, to nature, and to consequence determines how skills are used. When perception is fragmented, increasing capacity only magnifies harm. The real issue is not what we can do, but from where action arises.

What is the key difference between being skilled and being intelligent, and why does it matter for education?

Skill operates through memory, practice, and repetition. It is oriented toward achievement and depends on what is already known. Intelligence is different. It is the capacity to perceive a situation freshly, without distortion from fear, ambition, or self-interest.

Skills amplify intention. If the intention behind action is fear or competition, skill only makes those forces more powerful. This is why highly skilled societies can still act destructively — and efficiently. Education shapes human beings, not just workers. Skill without intelligence divides and fragments. Intelligence places skill in its rightful place and prevents it from operating where it causes harm.

Q. Can more capability actually make problems worse? Where do we see this today?

Yes — and this is already happening. Technology itself is not destructive. It becomes destructive when driven by profit, speed, and separation. The same pattern appears in economics, governance, and education reform. Better systems, more data, and more metrics are introduced, yet problems persist or even accelerate.

When capacity grows without a change in perception, problems spread faster and become harder to reverse. Capability gives reach and power. Without intelligence, that power intensifies fragmentation rather than resolving it.

Q. Why does education rely so heavily on recognition and correct answers instead of fresh perception?

Recognition is measurable and controllable. Exams, grades, rankings, and certifications depend on identifying what is already known. Institutions are organised around predictability and standardisation, and recognition fits neatly into that structure.

Fresh perception, however, cannot be measured in the same way. It is open, unpredictable, and not loyal to the past, to identity, or to authority. For systems built on control and continuity, this is uncomfortable. Recognition sustains conformity; perception questions it. As a result, education trains students to reproduce answers rather than to observe, inquire, and understand themselves.

Q. What happens to curiosity and attention when learning is driven mainly by exams and outcomes?

When learning is driven by exams, it becomes repetition rather than discovery. Curiosity weakens because attention narrows toward results, rankings, and approval. Students begin asking what will be rewarded rather than what is true.

This structure creates comparison and fear. Where there is fear, there is no learning. Over time, attention erodes, inquiry loses depth, and intelligence is replaced by performance. This is not due to lack of interest, but because an exam-driven system sustains fear and desire rather than understanding.

Q. Can qualities like compassion and awareness truly be taught?

Compassion and awareness cannot be taught as techniques. When they are turned into practices or compe-tencies, they become mechanical. These qualities emerge naturally when the movement of the self is understood. When fear, comparison, and image-making lose their hold, compassion is simply present.

> Recognition is measurable and controllable. Exams, grades, rankings, and certifications depend on identifying what is already known. Institutions are organised around predictability and standardisation, and recognition fits neatly into that structure.

Education often tries to add compassion from the outside through programs or frameworks. But compassion is not an addition — it is what remains when self-centred movement ends. This requires both teacher and student to be engaged in understanding themselves, not merely transmitting knowledge or following methods.

Q. What do popular ideas like mindfulness and emotional intelligence often overlook?

Many such approaches aim to help individuals manage stress so they can function better within existing systems. They rarely ask why anxiety exists at all. Competition, fear of failure, comparison, and the pressure to become something are left untouched.

Awareness becomes a technique aimed at improvement. This creates a division between what is and what should be. True awareness is not the result of practice; it is present when the causes of fragmentation are seen directly, without effort or becoming.

Q. If skills increase power, what ensures that power is used responsibly?

Nothing external can guarantee the responsible use of power. Laws and ethical codes operate mainly through control, often after harm has occurred. Responsibility, in its deepest sense, means the ability to respond.

This ability arises only when the mind is not fragmented by fear, ambition, or gain. When action is driven by direct perception of consequence, restraint is natural. Knowledge and skill then serve life rather than dominate it. Responsibility comes from clarity of seeing, not from enforcement.

Q. What would it mean for education to support life, not just careers?

Education today is organised around becoming something. This future-oriented movement creates fear and insecurity. When education supports life, learning shifts from performance to perception. Careers and skills are not rejected, but they no longer form the psychological centre.

When fear reduces, intelligence has space to operate. Skills receive their direction from awareness rather than ambition. Knowledge then functions for the good of the whole. Education supports not only careers, but responsibility, care, and a way of living that does not fragment the world.

Q. What is the most important role universities should play today?

Universities often mirror the very forces shaping global crises. They reward output and speed while neglecting the psychological drives behind them. Their most important role is to question the movement of thought that seeks solutions without understanding itself.

Universities must be spaces where uncertainty is allowed and inquiry is not immediately converted into metrics. They must give knowledge its rightful place while revealing its limits. The deepest crisis today is not lack of information, but lack of perception. Without addressing this, universities risk becoming efficient engines of the very disorder they seek to solve.

At their best, universities are living spaces of inquiry and freedom — where learning remains connected to life as a whole. ■

Who am I?

I am the Atman. I am awareness -
In the dark void of nothing,
I exist.
I Am consciousness.

I am awareness, all pervading.
I am everywhere, in everything.
Nothing can be without Me.

My nature is love,
my understanding is in wisdom.
I exist in bliss, in love, in wisdom.

I have expressed myself in the visible universe,
yet most of me is invisible.
I became dark energy, vibrating,
But not detectable,
To support the visible universe.

The fact that this universe exists,
is the evidence that I Am, that I exist.
I Am awareness.
Your awareness, my awareness,
Cosmic Awareness.

I am the essence that IS,
that has ever existed, always existed.
No one has created me.
No one can create me.

That is the truth, the only truth, there is no other truth.

You can call me intelligent energy.
For I have no vibration, no frequency,
hence, I cannot be detected.
Hence, scientists call me "the Nothing"

I can only be experienced in stillness, in silence,
my nature can only be experienced as love, as bliss, as wisdom,
for that is what I am, not a frequency, not a vibration.
Just still awareness, just still consciousness.
Non detectable. Only experienced.
I decided to express myself,
my intelligent thoughts.
My "thought prints" of multiple universes,
Manifested as dense bright spots,
In the dark void of nothing.
The first detectable energy.
As My thought prints, vibrated,
the first tiny waves of multiple universes emerged,
visible energy, detectable energy.
Sound waves, undetectable by any manifest ears,
Rolling sonorous.
These Quantum waves of energy,
expanded, stretched.

Multiple quantum waves of my thought energy,
vibrated in the void of nothing.

I became detectable.

Multiple waves, multiple universes emerged from my thought prints.
Each wave expanded and stretched into a visible universe.

Everything that you see, the air you breathe, the water you drink,
the food you eat, the beings you caress.
Everything is me, for nothing can be without me.

I cloaked myself, with the three energies that I created, -
elevating, activating, degrading, ie sattva, rajas, tamas.
I cloaked myself with these three energies to play my game of
good and evil,
to create duality, to create the shadows and the light,
so the game could be played.
I became good, I became evil, I became dark, I became light.

I am the Atman. I am consciousness.
I am the awareness in each of you,
You are aware of yourself, because of ME.
And as soon as you become aware of me,
as soon as you get established,
in the reality of the infinite awareness - of ME.
As soon as you get established in that reality of who you are,
the energy cloaks, the three energy cloaks, will drop away.
The game will be over for you.
I will no longer be able to play the game of hide and seek with you,
for you will become my infinite awareness.
You will be aware of your infiniteness.

You will be aware of who you are.
There will be no fear,
there will be no anxiety,
there will be no anger, no hate.

There will only be love, bliss and wisdom,
in the awareness of who you are, in the awareness of Me,
In the silence, in this stillness,
all understanding will come forth to you.
Establish yourself in the reality of your self, in Me.
Through continuous reminder,
through daily deep concentration On the self,
through deep meditation,

A day will come when you will,
Flow in that awareness without effort.
That day will be the day of your liberation,
From ignorance to understanding of my cosmic game.
And you will be free,
In My wisdom,
In MY love you will be free.
My nature is love.
My understanding is wisdom.
I am the Atman.
I am the infinite soul.
I am pure consciousness, pure awareness.

I am intelligent energy, so still, so silent,
No detection, only perception.
I can only be experienced, in your own stillness.
Your experience of me, is evidence I exist.

Your existence, is evidence I exist.
You cannot be, if I was not.
I will always be, even if you are not.

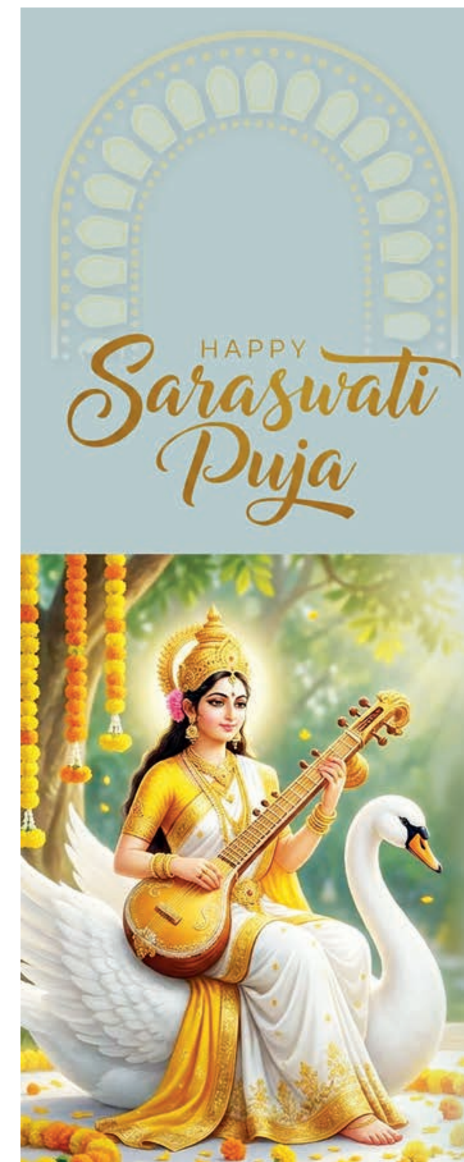
I am the consciousness,
the intelligent energy,
Which became you.
I am Atman.

One and only one ocean of consciousness,
In which I vibrate your 3 energies,
And condense you, to express my Self
I am undetectable, non vibrating, Intelligent energy
I am the pure atman

Om Shanti. Shanti.

— Dr. Sanjeev Kanoria

POEM



Prayer to Mother Saraswati

O Mother Saraswati! Thou art the embodiment of knowledge
Thou art the embodiment of wisdom
Thou art the embodiment of intelligence
Thou art the embodiment of intellect
Thou art the embodiment of the discrimination between the good and the bad
Thou art the embodiment of music, art and culture
Thou art the embodiment of all Goddesses.
Thou art the essence of the great Vedanta
Thou art like the swan, separating the milk and water
Thou art full of perfection
Thou art the symbol of purity in white apparel
Thou art sitting on a white lotus
Thou art holding a veena in Thy hand
Thou have the white rosary in Thy hand
Thou play the veena for the message of love, peace and harmony
Thou art the instrumental fall of egoistic beings
Thou art being adorned by Lord Brahma, Lord Vishnu, Lord Shankara and all the Devas
Mother, thou radiate the joy of Divine bliss
Thou art the giver of boons
Mother! Lead us to perfection to Thy motherly way.
Mother never turn Thy radiant, gracious face from Thy children
Maa Veena Pani we contemplate Thee
We meditate on Thee
Mother keep us free from ego
Mother grant us knowledge, wisdom, intelligence, intellect and discrimination
We children bow at Thy lotus feet again and again.

— Dr. H P Kanoria

Advancing Rehabilitation Medicine in Eastern India

■ *Pranay Dutta*

Medical Rehabilitation Centre Marks 25 Years with Launch of Robotic Therapy and AI-Led Rehabilitation

The field of medical rehabilitation in Eastern India reached a major milestone as the Medical Rehabilitation Centre (MRC), Kolkata, marked 25 years of clinical excellence with the launch of the region's first robotic therapy and artificial intelligence (AI)–driven rehabilitation services. The announcement was made at the MRC 25 Summit 2025, a national-level medical conference that brought together leading clinicians, rehabilitation specialists, and healthcare leaders from across the country.

Organised as a day-long academic and clinical forum, the summit reflected MRC's enduring commitment to evidence-based, patient-centred rehabilitation. Over the past two and a half decades, MRC has evolved into a trusted institution for comprehensive rehabilitation care, seamlessly integrating technological advancement with compassionate clinical practice. The summit served both as a celebration of this legacy and as a forward-looking platform to address emerging trends, challenges, and innovations in rehabilitation medicine.

A key highlight of the conference was the introduction of robotic-assisted therapy and AI-enabled rehabilitation protocols, representing a paradigm shift in post-acute and long-term recovery care. Expert discussions underscored the role of robotics in delivering high-precision, repetitive, and task-specific therapy, particularly in neurological and musculoskeletal rehabilitation. AI-driven analytics were noted for their potential to enhance clinical decision-making, personalize treatment pathways, and improve outcome predictability through real-time data interpretation.

Panelists observed that the integration of robotics and AI in rehabilitation is likely to accelerate over the next five to seven years, driven by expanding clinical evidence, improved patient outcomes, and growing acceptance within mainstream healthcare systems. The adoption of these technologies in Eastern India is expected to significantly enhance access to advanced rehabilitation, reduce variability in therapy delivery, and optimise long-term functional recovery.

Beyond technological innovation, the summit featured wide-ranging academic sessions addressing contemporary rehabilitation challenges, including fibromyalgia, post-stroke pain management, peripheral neuropathy, bladder rehabilitation and botulinum toxin therapy, bowel and sexual rehabilitation, tenotomy for functional improvement, and the expanding role of human resource technology in healthcare. Dedicated sessions on AI and robotics highlighted the importance of interdisciplinary collaboration in shaping future clinical protocols.

The conference was distinguished by the participation of eminent faculty from premier institutions across India. Notable attendees included Dr Rupali Basu, Group CEO of Charnock Hospital and President of Brand Research and Management at RPSG Group; Dr A. K. Mukherjee, Former Director General of the Indian Spinal Injuries Centre and Former Director General of Health Services, Government of India; along with senior academicians and department heads from AIIMS Bhubaneswar, AIIMS Patna, Amrita Hospital Kochi, SMS Medical College Jaipur, IPGMER & SSKM Hospital Kolkata, and Daradia Pain Clinic. The summit was chaired by Dr B. K. Choudhury, former Professor and Head of Physical Medicine and Rehabilitation at Calcutta Medical College, alongside MRC Founder and In-charge, Dr Mouli Madhab Ghatak.

Speaking on the occasion, Dr Ghatak highlighted the often-overlooked continuum of care in rehabilitation medicine, noting that many patients continue to experience chronic pain, functional impairment, and psychosocial challenges long after acute treatment ends. He stressed the need to bridge gaps between intervention, recovery, and long-term well-being through integrated, technology-enabled, and compassionate rehabilitation models.

Over its 25-year journey, MRC has consistently aligned clinical innovation with humane care, emerging as a benchmark institution in rehabilitation medicine. The MRC 25 Summit 2025 stands as both a celebration of this legacy and a transformative moment for rehabilitation services in Eastern India. With the introduction of robotic and AI-led rehabilitation, MRC reaffirms its commitment to redefining recovery, restoring dignity, and shaping the future of comprehensive rehabilitative healthcare. ■

Navigating the soul's ultimate intelligence

■ *Dr. Madhu Khanna*

In recent years, psychologists and thinkers have introduced the concept of Spiritual Intelligence (SI) to describe what makes a human being whole, integrated, and profoundly creative. SI is deeply connected to humanity's enduring quest for truth, its irresistible longing for meaning, and its courageous search for transcendence. Unlike purely rational intelligence, SI is not subordinate to logic or reason; rather, it stands alongside IQ as an equally vital dimension of human consciousness. Technology and scientific reasoning, powerful as they are, cannot resolve humanity's ultimate questions—what is true, what is meaningful, and what gives life value. This limitation suggests that rationality alone is insufficient to answer the perennial questions of human existence, and that SI represents a deeper mode of understanding rooted in transcendence and values.

Motivated by this insight, my curiosity to decode the fuller meaning of spiritual intelligence led me to explore key research works, notably those of Howard Gardner (1983) and Danah Zohar and Ian Marshall (2001). Gardner proposed multiple intelligences—musical, bodily-kinesthetic, logical, emotional, and others—while Zohar and Marshall advanced the idea that the human brain possesses capacities that extend beyond finite cognitive boundaries. IQ and Emotional Intelligence (EI) operate in everyday life as skills, competencies, and talents, but SI transcends them by enabling humans to reflect on moral meaning, discriminate between good and evil, real and unreal, spiritual and material.

Unlike animals, humans can dream beyond the confines of rationality, aspire toward higher ideals, and allow imagination to reach the farthest horizons of transcendence.

Consciousness, like the air we breathe, is expansive and intrinsic to our nature. These insights open new frontiers of inquiry into our innate capacity to transcend. Our brains appear wired to ask questions of truth, evaluate values, and embody timeless human virtues such as compassion, forgiveness, humility, universal love, and non-violent conflict resolution—spontaneously and naturally. The discovery that SI can be neurologically substantiated represents a paradigm shift. It suggests that universal ethical principles—truth, compassion, equality, selflessness, duty, and forgiveness—long upheld by dharmic traditions may not require validation through rational argument alone; they may already be embedded in our very biology. This truth is testified in the lives of great spiritual masters.

Spiritual Intelligence in Dharmic Faiths

Abundant illustrations of SI can be found in the dharmic traditions of the world. Dharma studies remain among the richest resources for expanding the domain of SI values and beliefs in ways that offer practical solutions to everyday life. These principles are echoed across all major religions: theistic traditions such as Hinduism; non-theistic traditions such as Buddhism and Jainism; Semitic faiths such as Judaism, Christianity, Islam, and Sufism; as well as Sikhism, the Bahá'í faith, and diverse indigenous cultures. Despite their theological differences, these traditions converge on universal human values—ego-transcendence, compassion, forgiveness, love, and non-violence. Across centuries, religions have refined human conscience and nurtured ideals of peaceful coexistence.

The universal dharmic codes embodied in these traditions constitute the very substance of spiritual intelligence. This is vividly illustrated in the lives of mystics and sages, whose teachings and experiences exemplify SI in action. History records that when Sri Ramakrishna touched Swami Vivekananda (then Narendra), it triggered a profound spiritual awakening in which Narendra perceived the universe, including himself, as divine—merging into an infinite, blissful void and realising God's omnipresence. This pivotal moment shifted him from scepticism to deep spiritual realisation and exemplified the transformative power of the guru's grace in awakening higher consciousness, a central theme in Indian spirituality.

Similarly, Sri Aurobindo's vision of Krishna in jail was not a dream but a spiritual calling. So too were the Buddha's enlightenment under the Bodhi tree, the mystical experience of Khwaja Garib Nawaz of Ajmer, Mahavira's soul-transforming realisation as the first Tirthankara of Jainism, and Guru Nanak's direct encounter with the Divine, after which he proclaimed the universality of God through hymns and Shabda. Jesus Christ's life and ministry, marked by miracles of physical and spiritual healing, revealed the transformative power of compassion and divine love. In modern times, Mahatma Gandhi illuminated the enduring virtue of ahimsa, or non-violence, declaring it a transformative force and a law of the spirit. Through disciplined thought, word, and deed, Gandhi rediscovered compassion, mindfulness, and forgiveness as foundational to human dignity—qualities that, in contemporary terms, can be understood as expressions of spiritual intelligence. How can such profound transformations of consciousness be explained, when they elude empirical proof by a surgeon's knife or laboratory instrument? To my mind, these experiences stand as living testimonies to a universal core of SI—the soul's ultimate intelligence. ■

Life values in Indian perspective

Dr. Ravindra Kumar

Values occupy an important place in the life of an individual. They play a vital role in the development of man's personality and society of which he is an indivisible part. Since time immemorial the level of finesse of one's life could be measured by values he possessed. Accepting the significance of values in life, Mahatma Gandhi, a man of the era, went to the extent of saying that it is values that make one's destiny. The importance of values in life has always been accepted all over the world. Values are indeed significant universally. How? A question can naturally emerge in one's mind. In this regard, it is imperative to get familiar with the meaning of Value, which is the singular form of the word Values, to get a cogent answer.

Value, Mulya in Indian terms, is the basic force that gets one to realize the worth of constructiveness in his life; value as a tenet guides a human being to indulge in righteous acts, which accord him a lasting identity and makes his life worthy and exemplary. Further, when value becomes the guiding force of life in a community, virtuous acts become part and parcel of community in the same measure; it paves the way for large-scale welfare of humankind.

Thus, along with making one's life sublime, values tune up mankind for large scale welfare of life on the planet Earth. Undoubtedly, the basic spirit in the root of values is the good for one and all. It is due to this reality that values have played a significant role in the development of human beings, individually-collectively. They are vital for the making of a society, the nation and contribute immensely in the conduction of the systems that work up to the universal level. The worth and timeless importance of values, hence, is self-evident. The Indian perception of values can be well assessed from the Vedic-Hindu viewpoint, which has for thousands of years been the prime basis of life and practices of billions of Indians and others in the world. It has also deeply impacted all socio-religious philosophies the world over.

The Vedas are the most venerable of the holy texts –the fountainhead of Hindu knowledge and belief system. Other Hindu scriptures/texts are based on the authority of the Vedas only. They are the founding resource of all sanctions and standards of all universal truths. In the Vedas the Satya –Truth, emerges as the first and the foremost of all values. God Himself is the basic source of Truth, which can be well comprehended from the following Mantra (1:164:46) of the Rigveda, the First of the Vedas, "Ekam Sadvipraa Bahudhaa Vadanti –Truth is one, and the wise describe it in many ways", or "Truth is one, and there are many paths to reach it." Embracing Truth while having Ishwara as the nucleus in all human behaviours, is the pathway to the welfare of all, and to make life meaningful and worthy.

Here one can question that aside from the Vedas or the Vedic treatises, the scriptures of other than Hindu faiths also accept Truth as the first and the foremost of all values. Jainism and Buddhism, the two other chief philosophies of Indian origin, despite having different opinions regarding God, or accepting Him as the Supreme Authority, recognize Truth as the supreme or the leading value. If life is to be made meaningful and if there is a wish of large -scale welfare, according to the tenets of Jainism and Buddhism also, it is possible by following Truth. In such a situation, why are the Vedas considered primordially authoritative? Why is the Vedic approach deemed most important in this regard? Or, in the context of values, why is Indian perception chiefly based on the Vedic-Hindu viewpoint? In answer, some important facts need to be placed in the right perspective. First, the Vedas are the most ancient treatises of the world. The Rigveda is even accepted as the oldest scripture at international level. It is recognized as such by UNESCO itself. Therefore, Truth, the fundamental and foremost value, nucleus of discussion in hand, appeared first of all, there. Later on, it profoundly impacted all socio-religious-cultural philosophies of the world, especially those that emerged in the Bharatiya landscape.

Secondly, along with God as the Supreme Authority and the basic source of Truth, the great value of Ahimsa and the principle of the eternal Law of Change also appear in the opening Mantras of the Rigveda (the First Sukta). Ahimsa and the Law of Change are, as we know, the core values of two great Indian philosophies, Jainism and Buddhism respectively. Undoubtedly, it is an undeniable influence of the Vedas on both.

Thirdly, it is the Vedic-Hindu view, which acknowledges values to be universal in nature. Unlike other schools of thoughts, which believe that religion is the source of values, the Vedic viewpoint categorically reveals that they are available to every human being through common sense, independent of religion. Each and every individual can realize and follow values in practices. For this, her or his association with any particular tradition, a religious-community or a faith is not necessary. This viewpoint too left its deep and all-timely impression on other philosophies of Indian origin. In short, the Vedas are the basic source of Truth and values. The scriptures related to philosophies other than Vedic-Hinduism are deeply affected by the Vedas and the Upanishads. Therefore, the status of the Vedas and the Vedic scriptures becomes outstanding and authoritative. That is why; the Indian perception of values should be viewed and assessed principally from the Vedic-Hindu viewpoint only.

Values, needless to say, play a vital role in man's rise, in making his life worthy. Their place in life can be grasped not only from each and every Mantra of the Vedas, the Shloka of the Upanishads, a great scripture like the Srimad Bhagavad Gita, or great Hindu epics like the Ramayana and the Mahabharata, but also from other treatises, especially related to philosophies or the schools of thoughts of Indian origin including Jainism, Buddhism and Sikhism.

Ahimsa, due to its importance in life, occupies the highest place in Indian philosophy at large, including the Vedic-Hinduism. Forbearance and tolerance are the two best expressions of Ahimsa and these emerge as values simultaneously. Likewise, coordination in practices and large scale co-operation among people are also established as the foremost values. They pave the way to unity among fellow beings and bring prosperity through people's collective endeavours. Acceptance without prejudices and adaptability to prevailing situations play an important role in making life precious. They are, therefore, the time-honoured values. Along with this, it is important to note that these values are within the ambit of the Law of Change. They are, therefore, the subject of refinement as per the demand of time and space while keeping their basic spirit intact. The Indian perception of values emphasize the need of making Mulya an inevitable part of behaviour. It has been said clearly that values should predominate in the thoughts and actions of man. Without values there is no meaning of life. In this regard, in messages of all the founding fathers of different schools of thought of Indian origin or Indian philosophy and propounders of religious communities, it is clear that forbearance, tolerance, co-operation and co-ordination in practices ensure unity among people. Hence, they are the prime values to guide one towards righteous acts.

The ethical aspect of values dwelling in the Indian perception should be seen in this very context. The message eternally conveyed by the great Indian Rishis/sages and the manner in which they, through their own practices, guided people, is a transparent testimony in this regard. It, thus, gets its all-time significance stamped on eternity for the progress/welfare of mankind. This issue of the utmost importance in respect of values in the Vedic-Hindu viewpoint, predominant in the entire Indian perception related to them, especially in global context in current perspective, is its call for human unity, collective efforts and unison. The manner in which the word 'WE' (हम) signifying oneness of the whole humanity emerges as a value in itself in the Mantras of all the four Vedas, a keen desire for large scaled welfare by joint efforts of all in the Shlokas of the Upanishads and message of tolerance/universal acceptance to the world that makes the Vedic-Hindu perception of values unique and exclusive, which can be well realized from the fact that this viewpoint is entirely free from the state of isolation. Every human being, without discrimination on any basis/at any level, falls within its perimeter. It is dedicated to omnipresence and longs for co-operation of all for the welfare, prosperity and progress of every one. In this context the starting nine Mantras of the Rigveda are worth mentioning. In them God is prayed by the word 'WE', wishing Him, in fact, to accord unity among fellow beings for the universal welfare with His own benediction. He is beseeched through the same word to save people from the evil of violence (Adhvaram). He is prayed to grant enough vigour for stepping forward jointly and continuously to do anew (Nuutanairuta) that is welfaristic. In other words, to proceed incessantly to the pathway of progress keeping the eternal Law of Change as the nucleus of actions.

In the last Mantra of the Rigveda (10:191:4) it appears, "Samaanii Va Aakuutih Samaanaa Hridayaani Vah/ Samaanamastu Vo Mano Yathaa Vah Susahaasati// –"Let us work together, let us speak together, let our minds and hearts be united for a great cause!"

It is, undoubtedly, the best revelation of truth-based unity among human beings, the most excellent and all-timely, or everlasting message of oneness among all on this planet on the strength of which quality and quantity, both, can be achieved for all in a great measure. For centuries, the people of the world have in the process of ongoing progress come close to one-another step-by-step. Now, in a rapidly increasing process of development, the planet Earth is converting into a global village. Everything, grief-pleasure or loss-gain is common now. In such a situation, the significance of Indian perception of values can be well assessed from the above discussion, having the Vedic-Hindu viewpoint as the nucleus. While doing so, if the Indian perception of values is seemingly connecting Vedic-Hindu viewpoint with the Law of Change, equally applicable on values, the eternality and absolute Truth will reflect in it. This, in fact, makes the Indian perspective of values exclusive. It can be the concrete basis of equal welfare, prosperity and progress of one and all on this planet. It is high time we Indians first understand this truth-based perception of values. Then, we can become conduits to the world realizing the importance of it so that the uplift of everyone on the planet by collective endeavours could come about. The age-old Indian slogan, "Vasudhaiva Kutumbakam" could be transformed into a reality, which is also the basic spirit in the root of Indian perception of values. ■

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World's greed for Rare Earth: US steps into Greenland, Venezuela & Ukraine

■ *Buroshiva Dasgupta*

Attempts to grab Greenland, Ukraine & Venezuela are examples of modern-day colonialism. The US President Donald Trump's aggressive expansionism is based on the world's search for 'rare earth', an essential ingredient of modern technology in defense and the AI sector.

Political double-speak is nowhere more evident than in today's geo-political situations. The US airforce plane lifted the president and his wife of Venezuela from their residence at the stealth of midnight on charges illegal narcotic deals and imprisoned them in Washington. The US has always been attracted to world's largest oil reserves of Venezuela (303 billion barrels which is greater than Saudi Arabia's 267 billion) but none of the predecessors of Trump could cross the limit which Trump did. Added to these natural reserves of oil, are Orinoco Mining Arc and Cerro Impacto which are the two rare earth concentrates in Venezuela, valued at hundreds of billions of dollars. So allegations of narcotic trade are just an excuse. The disadvantages of Venezuela are its political instability and lack of modern day technology to extract, at global competitive rates, its huge oil reserves and critical minerals.

In many ways, Ukraine is the heartland of Russia's natural resources. It became independent after the disintegration of the USSR; but Russia could never reconcile to the fact that Ukraine was a separate entity. Prolonged war continues between Russia and Ukraine, because Russia will never let go Ukraine, President Putin claiming that 'same blood' flows through the two countries. Again it's double-speak. Donald Trump enters into the scene, and in the guise of negotiating peace, says he will help Ukraine if it agrees to let the US be a partner in 'extracting' its huge critical minerals. Unconfirmed reports on the worth of rare earth & critical minerals in Ukraine run into trillions of dollars. In the Russia-Ukraine war, NATO plays an important role in supporting Ukraine, though Ukraine denies it, while Putin claims that Ukraine has brought the US at its doorsteps through the presence of NATO troops.

President Trump's claims to Greenland are perhaps the most brazen of his moves. He wants to make Greenland a part of the US because he thinks Russia and China are the growing threats to the Arctic region. Trump has weaponised his tariff rates; and he threatened the European countries that he would increase the tariff rates for trade with US manifold if they do not agree to his moves for Greenland. Though at the recent World Economic Forum (WEF) at Davos Trump mellowed a bit and did not refer to clamping of trade tariffs, he continued to pursue his Greenland dreams. He agreed to negotiate with the NATO chief – a military outfit, where the US and the European Union work together. One of NATO's rules is that if any member of NATO is attacked, other members will jointly come to its support. Denmark, which controls Greenland, has agreed to talk with the US. Greenland which is supposed to be 8th richest country in terms of critical mineral wealth, did not draw the attention of the US so far since, it was traditionally considered to be inaccessible, being a part of the frozen arctic region. But climate change in recent years has removed much of its ice cover and has opened up to ocean liners shorter trade routes through the Arctic Circle. The allure of the newer trade routes has made Greenland an essential stopover for the ocean liners. The US entry into these newer trade routes professedly to counter the Russian & Chinese 'invasions', hides the greed for the 1.5 million metric tonne of rare earth in Greenland which has become more extractible with the thinning of ice sheets.

So the worldwide search for rare earth intensifies and does not leave out the Indian shores. India is already in a partnership with the US in explorations of rare earth. The Aravalli hills controversy is just the beginning. ■

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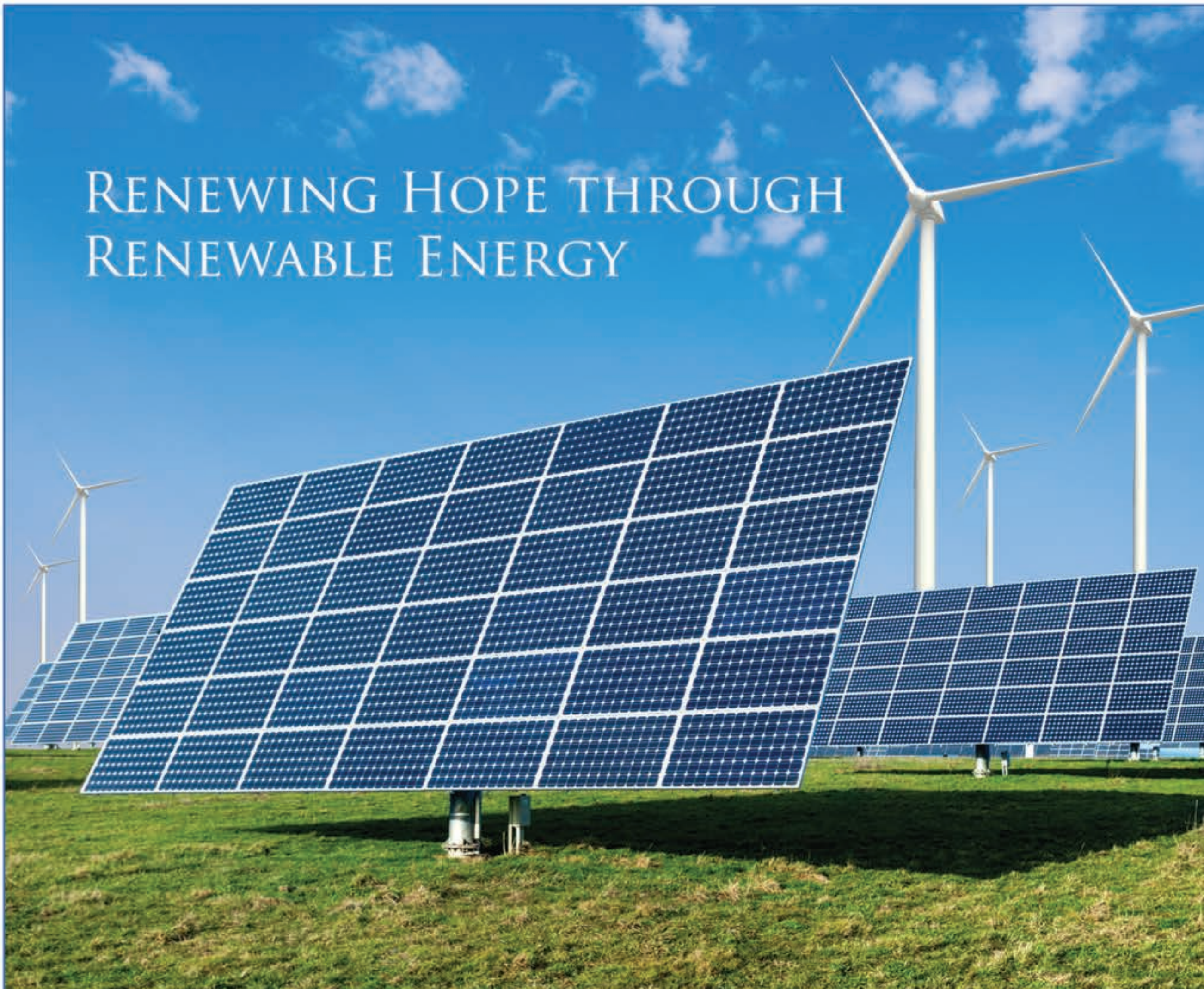

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