

OM NAMO VENKATESAYA

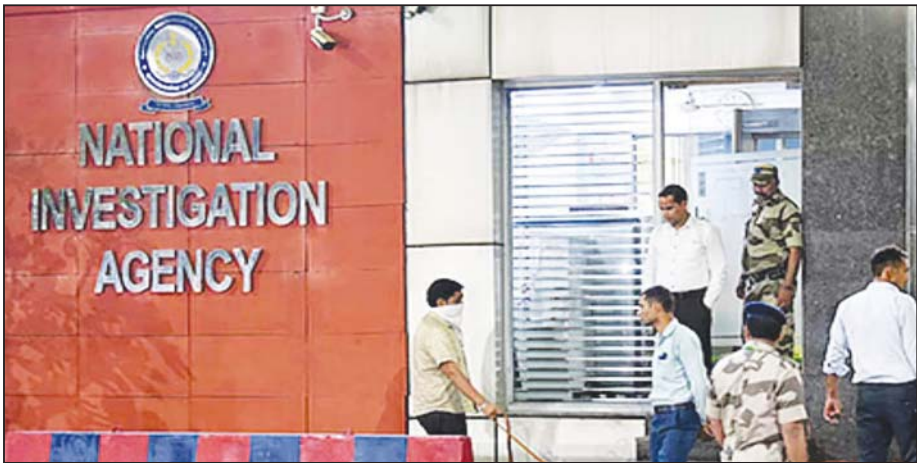


21-12-2025
Total pilgrims: 76,903
Tonsures: 24,612
Hundi kanakalu: 3.64 CR
Waiting Compartments: .07

Approx. Darsan Time for Sarvadarshanam (with out SSD Tokens) .3 H

PFI was trying to procure arms from neighbouring countries: NIA counsel to Delhi court

NEW DELHI: The National Investigation Agency told a Delhi court that the Popular Front of India was trying to procure arms from the neighbouring countries and give arms training to its cadres, a special public prosecutor of the agency has said. The submissions were made before Special Judge (NIA) Prashant Sharma on Saturday, who was hearing arguments on charges against 20 accused Popular Front of India (PFI) leaders. Mediapersons were not allowed to cover the in-camera court proceedings. Speaking to reporters outside the court on Saturday, NIA's special public prosecutor Rahul Tyagi said he argued before the court that PFI leaders were trying to procure arms from neigh-



bouring countries and give arms training to its cadres. On the allegations against the PFI leaders, Tyagi said, "They were also sending their cadres to Syria to learn tactics from ISIS so that

they could be implemented in India. They organised specific hit squads which were keeping a list of BJP, RSS and VHP leaders, and conducting surveillance on them."

The prosecutor alleged that the group was formed with the motive of radicalising the youth. "The case against the PFI and its leadership is that they formed the organisa-

tion to radicalise Muslim youth with a view to establishing a caliphate in India and to establish Sharia law," Tyagi said. "They were organising camps, giving them arms training, radicalising them, and training them to wage 'Jihad' against India, for which they were collecting funds," the prosecutor said, adding that these submissions were made before the court. The court has posted the matter for further proceedings on December 23. In September 2022, the Central government banned the PFI and several of its associates for five years under a stringent anti-terror law, accusing them of having "links" with global terror groups such as ISIS.

BJP pushing 'one nation, one businessman' agenda, promoting monopolies: Akhilesh

LUCKNOW: Samajwadi Party president Akhilesh Yadav on Sunday accused the BJP-led government of working towards a "one nation, one businessman" agenda, alleging that it was systematically promoting monopolies in the country's economic and political life. In a post on X, Yadav claimed that the BJP wanted to concentrate businesses in the hands of a few industrialists to ensure ease of political funding. "Moving towards 'one nation, one businessman' is the BJP government's secret agenda," he said. "Under the principle of 'one business, one source of donation', BJP leaders want to bring every sector of the country's economy into the hands of a select few so that

they do not have to go to different places for funds," Yadav alleged. The former Uttar Pradesh chief minister further accused the ruling party of prioritising its "greed for money" and placing "obedient puppets" in the government and party organisation to meet political and financial objectives. Yadav warned that monopolistic tendencies were dangerous for any country, irrespective of whether they emerged in the political, economic or social spheres. "For any nation, monopoly in any field proves fatal, be it politics, the economy or social dominance," he said. Alleging that the BJP government was attempting to dismantle other industrial houses to transfer eco-

nomical control to a handful of favoured groups, Yadav said such efforts would lead to "serious and dangerous consequences". "The next step will be uncontrolled profiteering, rising inflation and ultimately massive corruption," he claimed. He further alleged that laws and regulations would be altered to benefit monopolistic companies, consumers would be arbitrarily charged, and workers would face increased exploitation under a "less pay, more work" formula. "Neither farmers will be heard nor the PDA (Pichda, Dalit, Alpsankhyak) society. Nearly 95 per cent of the population will become victims of severe exploitation," Yadav said.

Centre seeks report on elephant deaths in Assam, assures strict Aravalli protection

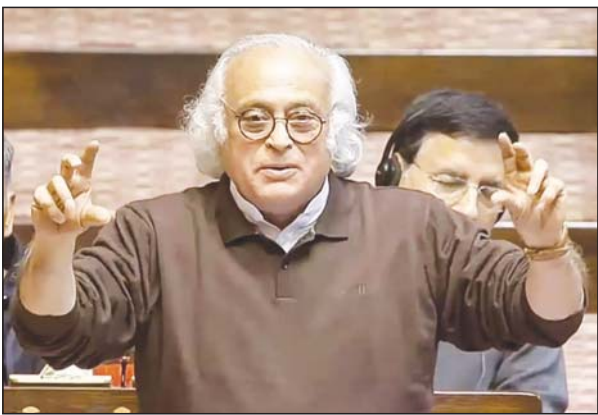
GOSABA: Union Minister Bhupender Yadav on Sunday said the Centre has sought a report on the death of elephants in a train collision in Assam's Hojai district and asserted that no relaxation has been granted on the protection of the Aravalli region. Speaking to reporters after meetings on Project Elephant and the National Tiger Conservation Authority (NTCA) at the Sundarbans Tiger Reserve in West Bengal, Yadav said all states have been asked to monitor elephant movement along railway tracks and coordinate with forest departments. "Railway authorities have been directed to work with state forest departments on elephant movement along the tracks. A report on elephant deaths in Assam has been sought," the Union Minister for Environment, Forest and Climate Changes said. Seven elephants

were killed after a herd was hit by the Sairang-New Delhi Rajdhani Express early Saturday, and a calf later succumbed to its injuries. On Aravalli protection, the minister said mining is allowed only in 0.19 per cent of the 1.44 lakh sq km area, with the rest fully preserved. The Centre will implement the Supreme Court's guidelines immediately, he added. The top court on November 20, 2025, accepted the recommendations of a committee under the Ministry of Environment, Forests and Climate Change on the definition of Aravalli Hills and Ranges. According to the new definition, "Aravalli Hill is any landform in designated Aravalli districts with an elevation of 100 metres or more above its local relief" and an "Aravalli Range is a collection of two or more such hills within 500 metres of each other".

SHANTI Bill bulldozed in Parliament not only for 'TRUMP but also for ADANI': Congress

NEW DELHI: The Congress on Saturday took a swipe at the Modi government over the passage of the SHANTI Bill, saying it was "bulldozed" in Parliament not only for "TRUMP but also for ADANI". Congress general secretary in charge of communications, Jairam Ramesh, shared a screenshot of a media report on X, which claimed that the Adani group plans a nuclear energy foray after private firms get a go-ahead to enter the sector. Parliament on Thursday passed the nuclear energy Bill, with the Rajya Sabha giving its nod to the legislation seeking to open the tightly-controlled civil nuclear sector for private participation. "SHANTI was bulldozed

through in Parliament not only for TRUMP (The Reactor Use Management Programme) but also for ADANI (Accelerated Damaging Adhinyam for Nuclear India)," Ramesh claimed. The Congress on Saturday alleged that the SHANTI Bill was "bulldozed" in Parliament only to help Prime Minister Narendra Modi restore "SHANTI" with his "once good friend". Ramesh had said the SHANTI Bill does away with key provisions of the Civil Liability for Nuclear Damage Act, a concern raised in the United States' National Defence Authorisation Act for 2026. Stating that US President Donald Trump has



just signed the National Defence Authorisation Act for the US fiscal year 2026, Ramesh had said in a post on X, "The Act is 3,100 pages long. Page 1,912 has a reference to the joint assessment between the United States and India on Nuclear Li-

ability Rules. "Now we know for sure why the Prime Minister bulldozed the SHANTI Bill through Parliament earlier this week that, among other things, did away with key provisions of the Civil Liability for Nuclear Damage Act, 2010, that had

been passed unanimously by Parliament." "It was to restore SHANTI with his once good friend," the Congress leader said, attaching a copy of the US Act in his post. The SHANTI Act may well be called the TRUMP Act — The Reactor Use and Management Promise Act — Ramesh had claimed. Speaking on the Bill in Rajya Sabha, Ramesh had urged the government not to promote the private sector at the cost of the public sector in building nuclear power infrastructure, and called for encouraging the available indigenous technology to boost the energy capacity in the country. He also said that private firms cannot be the

growth engine of the nuclear sector as they cannot be brought over the country's PSUs. The Upper House passed the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill by a voice vote, while rejecting several amendments moved by the opposition members to send the proposed legislation to a parliamentary committee. It was passed in the Lok Sabha on Wednesday. Replying to a discussion on the Bill, Minister of State for Atomic Energy, Jitendra Singh, said it aims to make India self-reliant in nuclear energy and reduce dependence on other sources of energy.

Centre rejects mining push charge behind Aravalli definition, asserts 'no relaxation'

NEW DELHI: Asserting that 90 per cent of the Aravalli region will remain "protected", the Centre on Sunday rejected claims that the new definition of the Aravalli range will allow large-scale mining and cited a Supreme Court-ordered freeze on new mining leases in the region. It said a Supreme Court-approved framework provides for stronger protection of the mountain system and places a freeze on new mining leases until a comprehensive management plan is finalised. Environment Minister Bhupender Yadav said that the SC-approved definition will bring more than 90 per cent of the Aravalli region under "protected area." Replying to queries from mediapersons after a meeting on Project Elephant and the National Tiger Conservation Authority in the Sundarbans of West Bengal, Yadav also emphasised that "no relaxation has been granted" with regard to the protection of the Aravalli region and claimed "lies"

have been spread on the issue. "Stop spreading misinformation!" he said in a post on X, amid allegations by the Congress and others that the step will destroy the Aravallis. "In the total area of 1.44 lakh square kilometres of the Aravalli, mining eligibility can only be in 0.19 per cent of the area. The rest of the entire Aravalli is preserved and protected," said Yadav, the Union minister for environment, forest and climate change. The Supreme Court, on November 20, 2025, accepted the recommendations of a committee under the Ministry of Environment, Forests and Climate Change on the definition of Aravalli Hills and Ranges. According to the new definition, "Aravalli Hill is any landform in designated Aravalli districts with an elevation of 100 metres or more above its local relief" and an "Aravalli Range is a collection of two or more such hills within 500 metres of each other". The government, however,

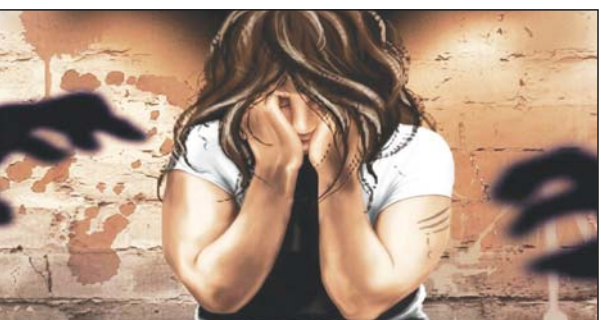
asserted that it is "incorrect to conclude" that all landforms below 100 metres are open for mining. In an explanation issued amid the controversy over the "100-metre" criterion, the government rejected claims that mining had been permitted in areas below 100 metres and said the restriction applies to entire hill systems and their enclosed landforms and not merely to the hill peak or slope. It said the definition of the Aravalli hills and range has been standardised across states on the directions of the Supreme Court to remove ambiguity and prevent misuse, particularly practices that allowed mining to continue dangerously close to hill bases. Sources in the Environment Ministry said the Supreme Court, while hearing long-pending cases on illegal mining in the Aravallis, had constituted a committee in May 2024 to recommend a "uniform definition", as different states were following inconsistent criteria while granting mining permissions.

The committee, chaired by the Environment Ministry Secretary and comprising representatives from Rajasthan, Haryana, Gujarat, and Delhi along with technical bodies, found that only Rajasthan had a formally established definition, which it has been following since 2006. That definition treats landforms rising 100 metres or more above local relief as hills and prohibits mining within the lowest bounding contour enclosing such hills, irrespective of the height or slope of landforms inside the contour, they said. "People have created confusion that you can mine below the 100 metre elevation in a hill, but it is not so... The bottom area will be protected. And if there is a gap of 500 metres between two hills, then that area will also be considered part of the range. After this definition, more than 90 per cent of the area will be protected," Yadav said. The minister asserted that the government has taken a number of steps like the

'Green Aravalli' movement for the preservation of the mountain range and is committed to their protection. "Lies are being spread on the (definition) issue," he alleged. The sources said all four states agreed to adopt this long-standing Rajasthan definition, along with additional safeguards to make it objective and transparent. These include treating hills located within 500 metres of each other as a single range, mandatory mapping of hills and ranges on Survey of India maps before any mining decision and clear identification of core and inviolate areas where mining is prohibited. The government said the apex court has accepted the committee's recommendation to prohibit mining in core and inviolate areas, including protected areas, eco-sensitive zones, tiger reserves, wetlands and areas close to such sites, while allowing limited exemptions only for critical, strategic and deep-seated minerals in national interest.

Odisha: Minor 'raped' in Bhubaneswar, two arrested

BHUBANESWAR: A 17-year-old girl was allegedly raped at a rented house in Odisha's Bhubaneswar, police said on Sunday. The incident took place around 2 pm on December 18, and two accused have been arrested, they said. "The girl was subjected to sexual assault without her consent by two persons in the rented accommodation in the city," a police officer said. The accused had reportedly promised the girl a data entry operator job and called her to the house to discuss it, he said. A case has been registered in this connection at Shaheed Nagar Police Station, the officer said. "Both the accused were produced before a court, which forwarded them to judicial custody," he said. This is the second such incident in Bhubaneswar in a span of 10 days. Meanwhile, expressing serious concern over the incident, BJD president and Leader of Op-



position in Odisha Assembly Naveen Patnaik alleged that the state capital Bhubaneswar is becoming unsafe for women, as another minor girl was gang raped in Bhubaneswar in broad daylight. "When will the BJP government wake up? Where has law and order gone? Is the government, which plays false charges of being the 'people's government', providing safety to the people at all?" he asked on X. Patnaik further alleged that women in the capital are feeling deeply insecure as the BJP government has failed to en-

sure a safe environment for the people. The BJD chief advised the BJP government to become alert and take proactive steps to strictly enforce law and order in the state. Reacting to the X post of Patnaik, BJP leader Surath Biswal said, "Naveen Babu should first revisit the old crime records of his tenure and compare the timeframe of police action in such sensitive incidents." Now, under the BJP rule, police take immediate action whenever any such incident happens and arrest the accused persons, he claimed.

HP govt expands small shopkeepers' welfare scheme to urban areas: CM

SHIMLA: Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu on Sunday announced the expansion of Mukhya Mantri Laghu Dukandar Kalyan Yojana, a welfare scheme that provides economic relief and support to small shopkeepers, to urban areas as well. The scheme has been implemented in rural areas since 2023. The scheme, notified as "Mukhya Mantri Laghu Dukandar Kalyan Yojana-Shahri", would be implemented in all urban local bodies as announced in the state Budget 2025-26. A notification in this regard has already been issued, he said. Sukhu said a large number of traders in urban areas earn their livelihood through small businesses but often lack financial capacity and access to institutional support. "Due

to financial stress, many of them were unable to repay bank loans and their accounts turned into Non-Performing Assets (NPA). Keeping this in view, the state government has decided to extend this welfare scheme to urban areas," he said. "Under the scheme, distressed small shopkeepers who have an annual turnover of less than Rs 10 lakh and who have availed business loans that have been declared NPAs, would be provided One-Time Settlement (OTS) assistance of up to Rs 1 lakh through banks. The OTS amount would be borne entirely by the state government," the chief minister said. Beneficiaries whose total outstanding amount -- including principal and interest -- was up to Rs 1 lakh, would get full settlement under the scheme.

BJP scored record victory in local body polls: Fadnavis; Oppn alleges EVM tampering, money power

NAGPUR: Maharashtra Chief Minister Devendra Fadnavis on Sunday said the BJP has set a record in local body polls with 48 per cent of councillors winning on the party symbol, and its candidates elected as presidents in 129 municipal councils. He attributed the Mahayuti alliance's success in the municipal council and nagar panchayat elections to the BJP organisation and development agenda of the government. Counting of votes for elections to the posts of president and members in 286 municipal councils and nagar panchayats held in two phases began in the morning. Fadnavis said the BJP has once again emerged as the single largest party. "48 per cent councillors have been elected on the BJP symbol, which is a record. The BJP has created another

record with 3,300 councillors being elected from the party. "BJP candidates have been elected as presidents in 129 municipal councils. In 75 per cent of the local bodies, Mahayuti nominees have been elected as municipal presidents," he said. Fadnavis emphasised that the BJP's national leadership has put faith in the state leadership for elections. "It is the team effort - the organisation and government. We fought the polls on the development plank. I led a positive campaign on the development agenda. I never criticised any political leader or party. I solicited votes on the development agenda, the work done by the government so far, and our blueprint for the future," the chief minister told a press conference. In the multi-dimensional contests, Mahayuti allies-



the BJP, Eknath Shinde-led Shiv Sena, and Ajit Pawar's NCP - contested against each other in some places. There were alliances as well as "friendly fights" among Maha Vikas Aghadi (MVA) constituents - the Shiv Sena (UBT), NCP (SP), and Congress. The opposition Congress and Shiv Sena (UBT) virtually conceded defeat in the elections, accusing the election commission of "facilitating" the victory of the

ruling Mahayuti. State Congress president Harshwardhan Sapkal congratulated the party candidates who won the posts of municipal president and councillors. In a terse comment, he "congratulated" the state poll body for "helping" the ruling Mahayuti alliance in the elections. Shiv Sena (UBT) MP Sanjay Raut attributed the victory of Mahayuti to "tampering" of EVMs. He said the oppo-

sition couldn't withstand a "hailstorm" of money. His party colleague Ambadas Danve alleged "money and muscle power" shaped the Mahayuti win. "The Mahayuti has bagged a larger number of seats as compared to constituents of the Maha Vikas Aghadi, thanks to the muscle and money power deployed by the ruling parties," Danve told PTI in Chhatrapati Sambhajanagar. Maharashtra BJP president Ravindra Chavan claimed the party had got a decisive mandate as voters had rejected the Opposition's "fake narrative". He claimed the Mahayuti had won more than 250 councils, nagar parishads and nagar panchayats out of 288, with BJP candidates securing 134 out of 236 council chief posts and over 3,000 councillor seats. "The Opposition levelled all

kinds of allegations during the campaign, but people saw through them. Uddhav Thackeray himself said he had nothing to offer to the people and that is why his party was rejected. His party could not even win council chairperson posts in double digits," Chavan claimed. "Now, Mumbaiers too would reject the opposition's narrative in the upcoming BMC polls," he said. Union Minister Nitin Gadkari said the "overwhelming success" of the BJP was a "victory of the (party) workers. This is a victory of our workers. Thank you to the people who supported the BJP by maintaining faith in its development-oriented working style," the Union minister stated. Maharashtra minister and BJP leader Chandrashekhar Bawankule claimed the Mahayuti is headed to secure two-thirds seats.

Editorial

SUNDAY, DECEMBER 21, 2025

Draft rolls defy migration trends

The draft electoral rolls for Tamil Nadu, published late last week by the Election Commission of India (ECI) after the special intensive revision (SIR), belie well-known demographic trends. No less than 97.4 lakh voters' names have been deleted, reducing the State's voting population from 6.41 crore to 5.4 crore — a decrease of 15.2% across 38 districts. Even after conceding that these are only draft rolls and will be revised with the addition of new voters and successful challenges to deletions, the numbers run counter to nationwide trends in migration and births and deaths.

Deletions due to the SIR are particularly pronounced in the urban areas of the State. In Chennai, a major destination for in-migration, the pre-SIR voter list of 40 lakh has been scrubbed down by 14.25 lakh, a drop of 35.6%. In some Assembly constituencies in the State capital, the drop is even steeper: in Anna Nagar (down 42.2%), Villivakkam (40.7%), Thousand Lights (40.7%) and T Nagar (40.8%), the draft voter list is leaner by at least 40%. The State's 58 Assembly constituencies, home to 28.6% of pre-SIR voters, account for 45% of the deletions. These facts beg the question: where, if not to the cities, are voters moving?

Explaining the deletions, the ECI says 66.44 lakh removals were on account of either migration or untraceable addresses, 26.94 lakh due to death, and 3.39 lakh due to name duplication. The very high share attributed to migration is a red flag because, as per Census trends, in-migration into Tamil Nadu from other States exceeds out-migration. The much higher deletions in DMK strongholds compared to Opposition areas are another factor that triggers alarm.

Even compared to the previous exercise done more than two decades ago, this overhaul of the electoral rolls is remarkable. Then, 55 lakh voters were scrubbed statewide — roughly 9-10% of the then electorate — compared to 97 lakh removed now. In sheer numbers, voter deletions in Tamil Nadu dwarf those in Bihar (65 lakh) and Gujarat (73.73 lakh), and in terms of proportion (15.4%), they top every other State or Union Territory that has published post-SIR draft rolls so far. The Bihar precedent must worry every voter in the country. In that State, the net — and perhaps selective — reduction of 6% of the voter list produced a stunning electoral outcome that defied all projections, returning an incumbent government of turncoats and giving a 90% strike rate to the BJP in particular. It is no one's case that voter lists should not be refreshed. The Opposition's contention is that the SIR has been poorly timed, badly planned and hastily executed — with partisan intent to boot. It has the potential to cause mass disenfranchisement of rightful voters and therefore poses a grave peril to India's electoral democracy. Especially in crucial States like Tamil Nadu and West Bengal, the manner in which the SIR is being conducted is fraught with risk. When the people's true mandate is sought to be thwarted through sleights of hand, bad outcomes follow — and can last generations — as seen after the disputed elections of 1987 in Jammu and Kashmir.

Remembering P.V. Narasimha Rao & the reforms that reshaped India's economy



P.V. PRABHAKAR RAO,
CHAIRMAN, PV GLOBAL FOUNDATION

As India marks the 21st Death Anniversary of P.V. Narasimha Rao and reflects on over three decades of economic reforms, it is an appropriate moment to assess the significance of the choices made during 1991-96 and the continuity they have found in subsequent governments. P.V. Narasimha Rao's contribution to India lies not merely in initiating reforms, but in redefining the relationship between the State, the market and society. His leadership at a moment of profound economic distress altered India's economic trajectory in ways that continue to shape the country's present and future.

Leadership at a Moment of Crisis

When Rao assumed office in June 1991, India faced a severe balance of payments crisis, with foreign exchange reserves barely sufficient to cover a few weeks of imports. The crisis compelled difficult decisions, but it was Rao's political sagacity and administrative resolve that transformed adversity into opportunity.

The idea of economic reform had circulated within policy circles for decades. What was lacking was political ownership at the highest level. Rao provided that leadership. Within weeks of taking office, his government initiated structural reforms that dismantled the Licence-Permit-Quota system, liberalised trade, rationalised tariffs, devalued the rupee to restore competitiveness, and

opened several sectors to foreign investment.

These decisions marked a decisive break from a heavily controlled economic framework that had delivered limited growth for decades.

A STRUCTURAL BREAK IN INDIA'S GROWTH PATH

The reforms of 1991-96 triggered a structural shift. India moved from the so-called "Hindu rate of growth" of around 2-3% to sustained higher growth over the following decades. In the post-reform period, India's average growth rate rose to around 6-7%, lifting millions out of poverty and integrating the economy with global markets.

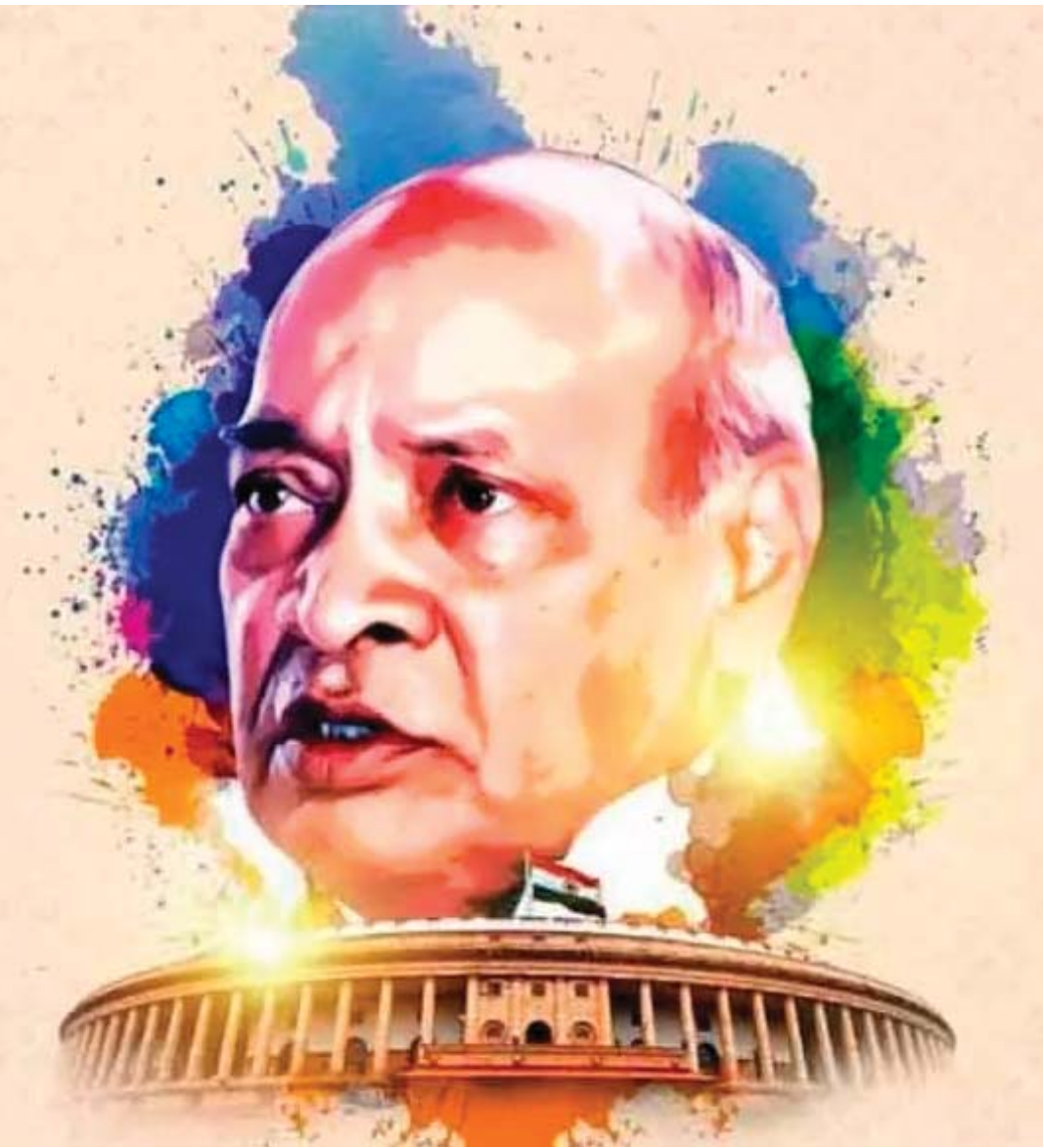
India's GDP, which stood at roughly \$275 billion in 1991, has expanded to over \$4.2 trillion today, making it one of the world's largest economies. Equally significant has been the diversification of growth—particularly in services, technology, manufacturing and exports—sectors that were previously constrained by regulation.

Poverty reduction has been one of the most consequential outcomes. While estimates vary by methodology, there is broad consensus that the proportion of Indians living in poverty has declined sharply since the early 1990s, reflecting the long-term impact of growth enabled by reform.

Reforms with a Human Face

Contrary to simplistic characterisations, Rao did not view reforms as an abandonment of social responsibility. His approach emphasised a middle path—economic efficiency combined with social protection.

During his tenure, rural development received sustained attention. Institutional decentralisation through the 73rd and 74th Constitutional Amendments strengthened Panchayati Raj institutions, linking local governance to national development priorities. Employment generation, infrastructure expansion and welfare delivery remained integral to the reform framework. Rao's insight was that growth and social justice are not competing objectives. Wealth creation enables redistribution;



without growth, welfare becomes fiscally unsustainable.

CONTINUITY AND DEEPENING OF REFORMS

India's reform journey did not end in 1996. Subsequent governments expanded and adapted the framework Rao established. In recent years, under Prime Minister Narendra Modi, this reform trajectory has been consolidated and deepened. Since 2014, India's economy has grown substantially in scale, crossing \$4.2 trillion and emerging as one of the fastest-growing major economies. Structural reforms such as the Goods and Services Tax, the Insolvency and Bankruptcy Code, large-scale infrastructure investment, financial inclusion through Jan Dhan accounts, and digital public infrastruc-

ture have strengthened economic resilience and formalisation.

India has also witnessed significant improvements in poverty reduction, welfare coverage and service delivery, aided by technology-driven governance and fiscal consolidation. The emphasis on manufacturing, logistics, renewable energy and skill-building reflects an effort to prepare the economy for the next phase of growth. While challenges remain—particularly in employment generation, human development indicators and inequality—the direction of reform has remained broadly consistent with the foundations laid in 1991-96.

The Road Ahead As India aspires to become a developed economy by the middle of this century, the

lessons of Rao's leadership remain relevant. Reform is not an event but a continuous process, requiring political courage, institutional capacity and social consensus.

P.V. Narasimha Rao demonstrated that decisive leadership, guided by pragmatism, can transform a nation's prospects. The economic confidence India displays today owes much to the reforms he initiated and to the continuity of that vision in subsequent decades.

Remembering Rao is therefore not merely an act of commemoration. It is a reaffirmation of India's commitment to openness, pragmatism and reform—principles that continue to guide the country's economic journey.

(P.V. PRABHAKAR RAO IS THE 3RD SON OF LATE SRI. P.V. NARASIMHA RAO)

Melting danger: A dead glacier is a loss; a dying one a threat

The ice of the Himalayas is wasting away. Glacier-draped slopes are going bare. The ground atop the mountain range, which sprawls across five Asian countries, is slumping and sliding as the ice beneath it — ice that held the land together — disappears. Meltwater is puddling in the valleys below, forming deep lakes. As humans warm the planet, so much ice has been erased from around Mount Everest that the elevation at base camp in Nepal, which sits on a melting glacier, has dropped more than 220 feet since the 1980s. But this loss is not unfolding gradually.

Often it begins slowly, imperceptibly — and then it happens all at once, with catastrophic consequences for the people below. That was how it went on a warm August day last year.

Thame, a secluded village of 370 people, sits in a valley in the Everest region. Glacial melt had been pooling rapidly in a high spot above the village for more than a decade. The resulting lake was so remote that nobody had given it a name.

On Aug. 16, 2024, rocks from the surrounding mountains fell hundreds of feet into this lake, displacing an enormous amount of water. The water rushed down the valley and into another lake, heaving up more water. Soon, 100 million gallons was coursing downhill. Toward the village. People in Thame heard a crescendoing roar. By the time the water raged through, it was as if a swath of the village had never existed. The medical clinic,



gone. The school, destroyed. Two dozen homes and trekking lodges, plus fields of potatoes — wiped out.

Months later, a scientist named Scott Watson was walking the flood's path in reverse, up the steep valleys, up past mud-encrusted books in the ruined school, up to the unknown lake that had suddenly made itself very known. All across the fast-warming Himalayas, melting glaciers are creating thousands of high-altitude lakes — and thousands of new opportunities for avalanches and earthquakes to cause destruction. When falling rocks or snow land on a frozen glacier, nothing much happens. But as the ice melts and forms a lake, those falling

objects can set off a flood that menaces villages, tourist lodges, hydropower plants and anything else in its path.

Watson, a glaciologist at the University of Leeds, and his team trekked through Thame as part of an expedition in the Everest region to measure glacial lakes using sonar and drones. Sitting on these lakes in an inflatable kayak, the scientists found them anything but placid. Ice cliffs leaked noisy streams of fresh meltwater. Rocks and debris tumbled in. Behind heavy clouds, unseen landslides rumbled all around, like rolling thunder. The death of a glacier is a loss reversible only on geological time scales. But before a glacier is gone —

while it is still dying — it represents a threat. As a glacier shrinks, it sheds water that gathers in the earthen bowl where the ice once sat, forming a lake. The dirt and rock around this bowl are loose, crumbly. Maybe one day there is a landslide. Maybe a chunk of the glacier's remaining ice breaks off and plummets into the water. Picture doing a cannonball into an above-ground swimming pool, said Daniel Shugar, an expert on glacial floods at the University of Calgary — except you blow out an entire wall of the pool. "It would drain within seconds," he said. Water plunges down the valley, picking up sand, silt, gravel and boulders. It becomes a slurry so thick that it knocks down buildings.

But it isn't just their capacity for devastation that makes these floods terrifying. It's how hard it is to predict where, when and how they will happen. The lakes that flooded Thame last year were small, not on anybody's list of those most likely to cause a disaster. When you think of a glacier, you probably imagine an expanse of white. Watson and his team crossed the face of Nepal's longest glacier and found a river of dirt, boulders and milky-gray water. Ice is still there, beneath the debris. But as it melts, puddles become ponds, ponds become lakes, and lakes join up, transforming the landscape into ribbonlike waterways. One way to reduce flood hazards is by making lakes smaller. Nepal has begun lowering water levels at some high-risk lakes, though melting glaciers continue to feed them.

DIGITAL SPEED, HUMAN DELAY

WHY ARTISTS AND SCHOLARS DESERVE TIMELY HONORARIUMS
GOLDEN DAYS VS. DIGITAL DAZE

POKKULURU SUBBA RAO,

Elders often reminisce about the "golden days," when life was slower but more humane. Today, dazzled by the immediacy of digital technology, many of us dismiss their nostalgia. After all, Aadhaar cards, PAN cards, e-certificates, and online applications arrive at lightning speed. Digitalization has indeed revolutionized access and efficiency. But beneath this sheen lies a troubling paradox: while documents and services are delivered instantly, the human touch in financial dealings—especially honorariums for artists and scholars—has eroded. The Old Practice: Instant Gratification, Human Respect In earlier times, institutions like All India Radio (AIR) and Tirumala Tirupati Devasthanam (TTD) upheld a dignified practice. Orators, artists, and scholars were handed cheques immediately after their programmes. This gesture was not just financial—it was symbolic of respect, recognition, and empathy. For many from middle and lower-middle classes, this immediate payment ensured stability and dignity. The satisfaction of walking away with a tangible honorarium was a morale booster, affirming the value of their contribution. The Digital Shift: Speed Without Soul Post-digitalization, the system has changed drastically: Honorariums are now deposited directly into bank accounts. Payments are often delayed for weeks or months. Artists and scholars are left in uncertainty, facing financial hardships. Ironically, the very technology that promises speed has introduced bureaucratic bottlenecks and emotional disconnect. The human touch—the handshake, the immediate recognition—has vanished. Personal Testimony: A Stark Reality As someone who has delivered programmes both in the pre-digital and post-digital eras, I have lived this contrast. Earlier, the cheque in hand was a source of joy and relief. Today, digital transfers arrive late, leaving contributors anxious and financially strained. This indifference disproportionately affects those who rely on honorariums for sustenance—teachers, researchers, cultural performers, and spiritual speakers. What was once a system of empathy has become one of neglect. The Larger Problem: A Common Cry This is not just my personal grievance—it is a collective problem. Across India, countless artists, scholars, and cultural workers face similar delays. Many depend on these honorariums for daily expenses. Delays erode trust in institutions that are otherwise revered. The absence of accountability undermines the dignity of contributors. Digitalization should not mean dehumanization. A Call for Reform: Restoring Empathy in Digital Systems .

Sensex rallies 638 pts, Nifty settles above 26,000 on foreign fund inflows, firm global trends

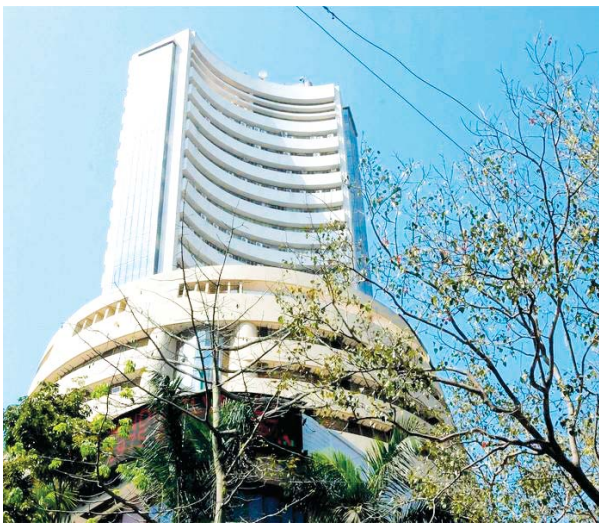
Mumbai (TSIT) Benchmark stock indices Sensex and Nifty surged nearly 1 per cent on Monday as investor sentiment remained positive amid foreign fund inflows and a rally in global markets on expectations of further monetary policy easing by the US Federal Reserve. Building on the previous session's rally, the 30-share BSE Sensex jumped 638.12 points or 0.75 per cent to settle at 85,567.48. During the day, it surged 671.97 points or 0.79 per cent to 85,601.33.

The 50-share NSE Nifty climbed 206 points or 0.79 per cent to close above the 26,000 mark at 26,172.40.

From the 30-Sensex firms, Trent, Infosys, Bharti Airtel, Tech Mahindra, Bharat Electronics and Maruti were among the biggest gainers.

However, State Bank of India, Kotak Mahindra Bank, Larsen & Toubro and Titan were the laggards. In Asian markets, South Korea's Kospi jumped over 2 per cent, while Japan's Nikkei 225 index climbed nearly 2 per cent. Shanghai's SSE Composite index and Hong Kong's Hang Seng index also settled in positive territory. European markets were trading on a mixed note. US markets ended higher on Friday.

"Indian markets extend-



ed their year-end rally, supported by strong liquidity and global cues, as expectations of further Fed easing in 2026 continue to underpin growth. FIIs turned net buyers, reinforcing the positive tone, with IT and metals leading gains." Vinod Nair, Head of Research, Geojit Investments Limited, said.

Foreign Institutional Investors (FIIs) bought equities worth Rs 1,830.89 crore on Friday, according to exchange data. Domestic Institutional Investors (DIIs) also bought equities worth Rs 5,722.89 crore in the previous trade.

"A stabilising USD-INR exchange rate, coupled with data showing foreign portfolio investors turning net buyers of domestic

equities over the past few sessions, triggered broad-based buying and short covering across derivative segments."

"Global risk appetite also remained firm, supported by expectations of further monetary policy easing by the US Federal Reserve, which helped sustain the risk-on momentum across global markets," Ponnudi R, CEO of Enrich Money, an online trading and wealth tech firm, said. Brent crude, the global oil benchmark, climbed 0.86 per cent to USD 60.99 per barrel.

On Friday, the Sensex jumped 447.55 points or 0.53 per cent to settle at 84,929.36. The Nifty climbed 150.85 points or 0.58 per cent to 25,966.40.

Sakthi Group forays into aviation biz, sets up Rs 750-cr trainer aircraft unit

CHENNAI: The 104-year-old diversified Coimbatore-based Sakthi Group has ventured into aviation sector through Sakthi Aircraft Industry Pvt Ltd (SAIPL), which, in collaboration with Austria's Diamond Aircraft Industries, is pioneering India's first private trainer aircraft manufacturing facility at Tirupur, entailing an investment of Rs 750 crore.

Through this partnership, SAIPL will manufacture and deliver Diamond DA40 NG in India and also offer Diamond's other aircraft models to domestic customers. It will be complemented by a range of services

including maintenance, support, training and spares for all Diamond aircraft. Sakthi Group chairman M Manickam, told DT Next on Sunday, that it has entered into a 25-year licensing agreement with Diamond Aircraft to manufacture the training aircraft. "We are expecting to start delivery of aircraft in the first quarter of 2026," he said, adding initially it will start operating on 80,000 sq ft space in its foundry at Tirupur.

Noting that the step-by-step process involves transporting through containers to airfields to assembly operations, Manickam



said "we are also looking at three to four airfields for this purpose. Tamil Nadu will be a major location while airfields in north will be used to support our maintenance and service operations." The

investment will be met through internal accruals and debt, he said, adding the deal with Diamond dates back to about two years ago, when the Sakthi Group saw an opportunity in manufacturing training aircraft for use in flying schools.

SAIPL has already started sourcing talent as it has put a 40-member team in place in this phase of operations. "Right now the first batch consists of people from all over India predominantly south but over time we will be ramping up that would mean a team of 300-400 people," Manickam said.

India is one of the fastest growing aircraft

market, with domestic airlines placing orders for delivery of 2,500 aircraft over five years. To service an aircraft, 20 pilots are required so that they can meet the three hours per day flying rules against the current practise of 15-18 hours duties. "The demand for pilots is 50,000, which means training 8,000 to 10,000 every year and typically, the cost of training ranges from Rs 65 lakh to Rs 1 crore in India and Rs 1.5 crore to Rs 2 crore outside," he said adding there is a shortage of at least 7,000 pilots in India given that India produces only 700-800 pilots every year.

Online fraud awareness programme held at GITAM



GITAM Deemed-to-be University, Hyderabad, organised an awareness programme on online frauds titled "Fraud ka Full Stop" on December 22, 2025, in collaboration with the Telangana State Cyber Security Bureau (TGCSB). The programme was part of a six-week state-wide campaign to enhance public awareness and prevent cybercrime across Telangana.

Harshvardhan, IPS, Superintendent of Police, attended the event as the chief guest. Addressing students, he highlighted the growing threat of

cybercrime and explained common fraud techniques used by cybercriminals. He cautioned that everyone is vulnerable to online fraud and warned about malicious software that can lead to blackmail, extortion, and misuse of personal data. He urged students to be careful while engaging in online gaming, betting, and chatting.

Paritosh Pankaj, IPS, Superintendent of Police, Sangareddy, attended as the guest of honour and explained various online frauds such as OTP scams, investment frauds, parcel scams, digital arrest

frauds, malicious APK traps, and fake social media profiles. He advised victims to report incidents immediately by calling the cybercrime helpline 1930 or through cybercrime.gov.in.

The programme was presided over by Prof. V. R. Sastry, Director, School of Technology and Dean - Core Engineering, who administered a cyber-safety pledge to students. Posters, audio clips, and other awareness materials were released as part of the campaign, reinforcing GITAM's commitment to promoting cyber safety and awareness among students.

IDFC FIRST Bank launches global savings account for NRIs in GIFT City



Hyderabad (TSIT) IDFC FIRST Bank has introduced the IDFC FIRST Global Savings Account, a unique foreign-currency savings solution designed exclusively for Non-Resident Indians (NRIs) through GIFT City, Gujarat. The account allows NRIs to hold and operate savings accounts directly in USD and Euro, offering a distinct alternative to traditional domestic and NRI savings accounts.

The Global Savings Account provides 100% repatriability of both principal and interest without limits, zero remittance fees on international transfers, and a fully digital, paperless banking experience. NRIs can manage funds globally without conversion risk while enjoying seamless transfers from GIFT City to anywhere in the world. Interest

earned on the account and fixed deposits is TDS-exempt, making it a tax-efficient option.

Key features include an attractive interest rate of up to 4.75% on USD balances, monthly interest credit with compounding benefits, and the option to book USD and Euro fixed deposits at competitive rates. Customers can manage both their NRI and GIFT City accounts through a single mobile banking app and benefit from an integrated relationship management experience. Commenting on the launch, Ashish Singh, Head - Retail Liabilities, IDFC FIRST Bank, said the new offering is aimed at redefining international banking for NRIs by combining higher interest rates, zero-fee remittances, currency flexibility, and a secure digital platform.

Premia Academy hosts Christmas carnival to support women empowerment

Mumbai, Dec 21 : UltraTech Cement Limited has received a tax demand order from the Joint Commissioner of Central Goods and Services Tax and Central Excise, Patna, asking the company to pay alleged dues of about Rs 390 crore. Along with this, the company has also been asked to pay a penalty of a similar amount and interest of around Rs 28 lakh.

In a regulatory filing, UltraTech Cement Ltd said the demand relates to alleged short payment of Goods and Services Tax, improper use of input tax credit and other related issues.

"The Company has received an Order from the Joint Commissioner, Central Goods and Services Tax & Central Excise, Patna," it said in



its filing. The case covers the period from the financial year 2018-19 to 2022-23. The total penalty and interest together account for nearly two-thirds of the company's profit of Rs 1,232 crore reported for the second quarter ended September 2025.

During the same quarter, the country's largest cement maker reported a strong performance, with

revenue rising 20.3 per cent year-on-year to Rs 19,607 crore.

"Order in Original passed upholding tax liability of Rs 3,90,95,58,194 plus applicable interest on tax demand; additional interest Rs 27,68,289 and penalty of Rs 3,90,95,58,194," the company added.

However, the company said it is considering all

legal options and plans to challenge the order.

UltraTech added that it does not expect the tax demand to have any impact on its operations or financial position.

The company is scheduled to announce its earnings for the ongoing third quarter on January 24, 2026.

"The Company is reviewing the Order, considering all legal options, and accordingly would be contesting the demand, and does not expect the said Order to have any operational/financial impact on the Company," it added. Meanwhile, UltraTech Cement shares have remained largely flat so far this year. On the latest trading day, the stock closed at Rs 11,497, up Rs 36 or 0.31 per cent.

Blenders Pride Fashion Tour redefines craft in Kolkata finale

The Tour culminated in Kolkata with a bold new interpretation of craft, shaping Fashion's Next Move.

The Blenders Pride Fashion Tour concluded its 2025 edition in Kolkata with a bold and immersive showcase that reimagined the future of fashion craftsmanship. Set against the iconic Howrah Bridge, the grand finale transformed the Hooghly River into a dramatic runway, presenting an experimental collection by designer Anamika Khanna's AK | OK, with actor Ishaan Khatter as the showstopper.

In collaboration with the Fashion Design Council of India (FDCI), the showcase challenged conventional ideas of craft, portraying it as a dynamic and evolving force. Anamika Khanna deconstructed traditional techniques such as zardozi, chikankari, and mirror



work, reconstructing them through futuristic silhouettes, metallic elements, and cosmic-inspired graphics.

The show unfolded on a barge anchored in the Hooghly River, turning it into a floating theatre

of fashion. With divers emerging onto the stage, dramatic lighting, smoke effects, and responsive lasers, the presentation built momentum and visual intensity. The finale reached its peak with Ishaan Khatter's arrival in a speedboat, culminating in a powerful closing sequence against the illuminated Howrah Bridge.

Industry leaders praised the event for seamlessly blending heritage and innovation. The Kolkata finale marked a defining moment for the tour, reinforcing Blenders Pride Fashion Tour's role in shaping the next chapter of Indian fashion.

Can't be forced to return, faces political assassination: Sheikh Hasina

NEW DELHI: Former Bangladesh Prime Minister Sheikh Hasina on Monday dismissed calls for her return to the country amid ongoing legal proceedings, saying the action against her was politically driven and insisting she would not go back under the present circumstances, even as Bangladesh witnessed fresh unrest last week, including the killing of a Hindu man.

"You cannot demand my return to face my political assassination," Hasina said, reiterating that she has challenged Chief Adviser Muhammad Yunus to take the matter to The Hague, expressing confidence that an independent court would acquit her. She said she would return only when Bangladesh has a legitimate government and an independent judiciary.

Elaborating on her position in an email interview with ANI, Hasina said the verdict delivered by the International Crimes Tribunal (ICT) was not a judicial exercise but a political one, describing it as a "political assassination in judicial robes." She said she was denied the right to defend herself and to appoint lawyers of her choice, alleg-



ing that the tribunal had been used to conduct a "witch hunt of the Awami League."

Despite the allegations, Hasina said her trust in Bangladesh's constitutional framework remains intact. "Our constitutional tradition is strong, and when legitimate governance is restored and our judiciary regains its independence, justice will prevail," she said.

Her comments follow a ruling by a Bangladesh court in November that found Hasina guilty of "crimes against humanity" in connection with the July-August 2024 uprising, with local media reporting that International Crimes Tribunal-1 imposed the death penalty. According to the Dhaka Tribune, the tribunal convicted the former

Prime Minister on all five charges of crimes against humanity. The report said the judgement concluded that Hasina, along with former police chief Chowdhury Abdullah Al-Mamun and former home minister Asaduzzaman Khan Kamal, had orchestrated and enabled atrocities during the July-August movement.

Against this backdrop of legal action and recent violence, Hasina accused the interim administration headed by Chief Adviser Muhammad Yunus of lacking democratic legitimacy and driving the country toward instability by weakening institutions and empowering extremist elements.

She also questioned the credibility of elections scheduled for February, citing the continued ban on the Awami League. "An election without the Awami League is not an election, but a coronation," she said, alleging that Yunus is governing "without a single vote from the Bangladeshi people" while attempting to bar a party that has won nine national mandates. Hasina warned that voter participation historically collapses when people are denied the

option to vote for their preferred party, leading to widespread disenfranchisement. Any administration formed under such circumstances, she said, would lack moral authority and squander an opportunity for genuine national reconciliation.

The ICT verdict, she said, has also triggered demands for her extradition, which she dismissed as coming from "an increasingly desperate and adrift Yunus administration," while others recognise the proceedings as a politically driven "kangaroo tribunal." She expressed gratitude for India's continued hospitality and the support extended by political parties across India. Explaining her exit from Bangladesh, Hasina said she left to prevent further bloodshed and not because she feared accountability. Placing developments within a regional context, Hasina addressed the worsening of India-Bangladesh relations, including Dhaka's decision to summon the Indian envoy. She blamed the interim administration for issuing hostile statements against India, failing to protect religious minorities and allowing extremists to influence foreign policy.

Russian general killed by bomb under his car in Moscow



MOSCOW: A Russian general was killed Monday morning after an explosive device detonated underneath his car in Moscow, and investigators said Ukraine could be behind the attack, the third such killing of a senior military officer in a year. Lt. Gen. Fanil Sarvarov, head of the Operational Training Directorate of the Russian Armed Forces' General Staff, died from his injuries, said Svetlana Petrenko, the spokesperson for Russia's Investigative Committee, the nation's top criminal investigation agency. "Investigators are pursuing numerous lines of enquiry regarding the murder. One of these is that the crime was orchestrated by Ukrainian intelligence services," Petrenko said.

Kremlin spokesman Dmitry Peskov said that President Vladimir Putin had been immediately informed about Sarvarov's killing. The Defense Ministry said that Sarvarov had previously fought in Chechnya and taken part in Moscow's military campaign in Syria. Just over a year ago, on Dec 17, 2024, Lt. Gen. Igor Kirillov, the chief of the military's nuclear, biological and chemical protection forces, was killed by a bomb hidden on an electric scooter outside his apartment building. Kirillov's assistant also died.

Jaishankar to arrive in Sri Lanka on Tuesday as PM Modi's special envoy



COLOMBO: External Affairs Minister S Jaishankar will arrive in Sri Lanka on Tuesday as Prime Minister Narendra Modi's special envoy and meet with the island nation's leadership, the Indian High Commission here said on Monday. "The visit underscores India's Neighbourhood First Policy and takes place in the context of Operation Sagar Bandhu launched to address the devastation caused by Cyclone Ditwah," the Ministry of External Affairs said in a statement in Delhi.

It said that during his visit as PM Modi's Special Envoy, the minister will meet with the Sri Lankan leadership. India was the first country to respond to Sri Lanka's international appeal for help following the devastation caused by the cyclone.

India's Operation 'Sagar Bandhu' provided relief and recovery assistance of immense proportions.

Since the launch of Operation Sagar Bandhu on November 28, India has provided over 1,134 tonnes of humanitarian assistance to Sri Lanka, including dry rations,

tents, tarpaulins, hygiene kits, clothing, water purification systems, and 14.5 tonnes of medicines and surgical equipment. Indian Naval ships INS Vikrant, INS Udaygiri, INS Sukanya, LCU-54, LCU-57, LCU-51, and INS Gharial delivered large volumes of relief material to Colombo and Trincomalee, apart from Indian Coast Guard Ship Shaurya.

Two teams of the National Disaster Response Force conducted immediate search and rescue operations, while an 85-member Indian Army Field Hospital set up in Mahiyanganaya provided life-saving medical care to more than 7,000 patients. Medical centres using BHISHM Arogya Maitri cubes were established in severely affected areas, and 248 tonnes of Bailey Bridge components with 48 engineers were airlifted to restore critical connectivity.

Indian Air Force and Navy helicopters evacuated survivors, transported troops, and delivered relief supplies, reflecting India's steadfast commitment to Sri Lanka during a time of crisis.

Israeli army targets Hezbollah sites in Lebanon

JERUSALEM: The Israeli military carried out airstrikes in southern Lebanon on Monday, saying it targeted Hezbollah sites.

"The IDF (Israel Defence Forces) struck several Hezbollah terrorists in the area of Sidon in southern Lebanon," a military spokesperson said in a statement.

On Friday, the two sides held talks again as part of a security dialogue, focusing on Hezbollah's disarmament and the return of residents to their



homes in Lebanon's southern border villages, according to Israeli and Lebanese sources.

The meeting, under US coordination, took place in the town of Naqoura in southwest Lebanon, near Israel's northern border, Xinhua news agency reported. Israeli Deputy Director for Foreign

Policy at the National Security Council Yosef Dreznin represented Israel in the talks, while Lebanon's former ambassador to the United States, Simon Karam, led the Lebanese delegation.

According to an Israeli statement, the meeting centered on Hezbollah's disarmament and the advancement of economic projects, highlighting a mutual interest in countering Hezbollah and ensuring long-term security for communities on both sides of

the border. A statement by the Lebanese presidency said that during the talks, Karam highlighted Lebanon's firm position on the humanitarian and national importance of enabling displaced villagers to return safely to their homes. A ceasefire agreement between Hezbollah and Israel has been in force since November 27, 2024 but Israel has continued to carry out occasional strikes aiming at eliminating Hezbollah threats.

Is crypto an opportunity or a threat?

The fascination with cryptocurrencies shows no sign of fading. With the passage of the Guiding and Establishing National Innovation for US Stablecoins Act, known as the Genius Act, in July, US lawmakers added to the sense that crypto is here to stay. But look beyond the hype and an uncomfortable issue remains unresolved: Are cryptocurrencies a genuine innovation capable of serving the common good or a speculative threat to financial and social stability?

Of course, not all cryptocurrencies are alike. Unbacked ones, such as Bitcoin or Ethereum, have no underlying assets and derive their value purely from people's belief that they have any. But backed cryptocurrencies, including stablecoins, attempt to anchor their value through holdings of real-world assets, such as dollars or short-term government bonds.

Nonetheless, the same two questions apply to both categories: Are they viable? And, if so, do they benefit society? While humility requires that we not claim certainty about the answer to the first question, the second one must be met with a resounding no. Crypto innovation undoubtedly has some valuable features — including blockchain-based applications, smart contracts and decentralized finance — but the proliferation of private digital assets has also widened the gap between private and social interests.

To be sure, the welfare implications of cryptocurrencies are more complex for dysfunctional countries

where the state expropriates individuals or companies through financial repression or other means or uses transaction data to oppress political opponents or minorities. In these cases, crypto can technically replace dollar banknotes and offer lower transaction and concealment costs. But this specific use case does not vindicate cryptocurrencies, because other digital assets could do the same job. Bitcoin is the archetype of an unbacked cryptocurrency with no intrinsic value. Its valuation represents what economists call a pure bubble: it will collapse if confidence evaporates. But not all bubbles burst immediately. Gold has been trading for millennia at prices far above its "fundamental" value (which could be measured by the price that its industrial use would command if it stopped being held for speculative purposes). Yet history offers many examples of bubbles that ended in ruin — from the Dutch tulip mania of the 1630s to the South Sea Bubble of 1720 and the recurring stock market and real estate crashes that have been with us ever since.

Could Bitcoin become the new gold? Possibly. But its value could also fall to zero. At most, we can be confident that very few of the hundreds of thousands of cryptocurrencies that have emerged will survive. It would be folly for regulated banks or insurance companies (whose losses are often borne by taxpayers) to speculate heavily in such assets without strict capital requirements.

The social damage stem-

ming from unbacked crypto is clearer. Unlike productive risk-taking — such as research on vaccines or new technologies — speculation in digital tokens creates little public benefit and causes a variety of harms. One cost is a diversion of seigniorage. In traditional systems, the gains from issuing money flow to the community via the state; but with crypto, that privilege is privatized or wasted: issuers reap the windfall, while "mining" (running computations to process blockchain transactions) wastes vast amounts of energy and computing equipment. Another problem is crime. Bitcoin and similar assets are notorious for facilitating tax evasion, money laundering and illicit finance. While hard currencies have long been used for the same purposes, the ease and global reach of crypto transactions lower the barriers for wrongdoing. Then there are the implications for macroeconomic policymaking. Central banks can stabilize economies and prevent financial contagion only if they control liquidity during crises.

And unbacked cryptocur-

rencies lack any form of investor protection, as we saw with the initial coin offering craze a few years back. Heralded as a means of liberation from the power of financial intermediaries (from venture capital funds to banks), the direct issuance of securities to savers neglects the fundamentals of finance. Dispensing with trusted, well-capitalized and reputable intermediaries to monitor projects does not make markets freer; it makes them more fragile. Technological progress should improve financial efficiency, not roll back centuries' worth of hard-won insights.

Stablecoins were conceived as a response to the volatility of unbacked crypto. By pegging their value to the dollar or other safe assets, they promise the best of both worlds: the efficiency of digital tokens and the stability of traditional money. At first glance, this seems like progress. But financial history is full of supposedly safe innovations — money-market funds, structured securities, mortgage derivatives — that sowed the seeds of later crises. Stablecoins may do the

same. Proponents retort that stablecoins are fully backed by cash, bank deposits, Treasury bills or money-market funds and that these reserves are regularly audited. Yet recent episodes cast doubt on such assurances. Tether, the largest stablecoin, was fined for misrepresenting its reserves and has never undergone a full independent audit. Circle, whose USDC is the second-largest stablecoin, had 8 percent of its reserves tied up in Silicon Valley Bank when that institution failed in 2023. The crisis was resolved only because uninsured depositors like Circle were bailed out with public funds.

Looking ahead, one can anticipate that the industry will eventually invest in uninsured bank deposits, riskier interest rate bets and so forth. Institutions constrained to hold only low-yield securities often search for yield in disguise, taking hidden risks to increase returns. Relatedly, while the Genius Act forbids issuers from paying interest on stablecoins, platforms are not bound by the rule. This loophole allows platforms to operate like banks without meeting the corresponding

capital and liquidity standards. They have become yet another addition to the growing shadow banking system of institutions that rely on implicit public backing but escape prudential supervision.

Politics further amplifies the risks. The current US administration's endorsement of crypto is driven by a

genuine, small doubts can trigger big runs, as when Lehman Brothers' collapse in 2008 led to mass redemptions from US money-market funds, forcing the Treasury and Federal Reserve to intervene. The same thing happened in 2020, when the start of the COVID-19 pandemic triggered a "dash for cash." A similar dynamic could easily occur with stablecoins if

NZ beat WI by 323 runs in third Test to seal series 2-0

MOUNT MAUNGANUI: Jacob Duffy claimed a fiver in the second innings as New Zealand registered a massive 323-run victory in the final Test against the West Indies and sealed the three-match series 2-0. The first Test at Hagley Oval was drawn, while New Zealand won the second by nine wickets.

Duffy's five-wicket haul in the second innings gave him his career-best match figures of 9 for 128, while Ajaz Patel recorded his best innings and match figures at home (3-23 and 6-136, respectively) as the West Indies were dismissed for 138 in their chase of 462 runs. The visitors began the final day on 43 without loss; the Windies openers, Brandon King and

John Campbell, got through the first hour intact, having reached 74 for no loss by the drinks break.

Afterwards, the West Indies lost five wickets for 11 runs and 10 overs. The breakthrough came shortly after drinks, when Duffy got the better of King (67), who was undone by a short ball that climbed awkwardly and took the glove.

Soon after, left-arm spinner Patel struck, ending Campbell's 105-ball stay. That wicket triggered a rapid slide: Kavem Hodge prodded defensively and lobbed a chance off Ajaz to short leg, where Rachin Ravindra reacted sharply to complete a stunning catch on the rebound.



Duffy's five-wicket haul in the second innings gave him his career-best match figures of 9 for 128, while Ajaz Patel recorded his best innings and match figures at home

The collapse continued when Alick Athanaze threw his hands at a loose drive, only to edge the ball to the wicketkeeper. Justin Greaves followed soon after, surviving just 13

deliveries before a probing back-of-a-length ball seamed away, took the outside edge, and was safely pouched low at first slip by Daryl Mitchell.

From a solid 87 for no loss, West Indies were quickly reduced to 99 for 5 at Lunch, with Shai Hope and Roston Chase steadying the ship. The duo's partnership, which lasted 56 balls, yielded only 6 runs before Chase became Duffy's fourth victim.

Hope stone-walled the New Zealand attack in his 78-ball stay, scoring three runs, before Ajaz trapped him in front. Glenn Phillips struck next to dismiss Kemar Roach, while Tevin Imlach dug in to offer some resistance, with

Anderson Phillip providing support as West Indies reached 138/8 at Tea.

After the break, Ravindra trapped Phillip lbw, and with the second new ball taken, Duffy removed Jayden Seales for a duck as New Zealand wrapped up the match in the final session.

Brief scores: New Zealand 578/8d (Devon Conway 227, Tom Latham 137; Justin Greaves 2-83) & 306/2d (Tom Latham 101, Devon Conway 100; Kavem Hodge 2-80) beat West Indies 420 (Kavem Hodge 123*; Jacob Duffy 4-86, Ajaz Patel 3-113) & 138 (Brandon King 67; Jacob Duffy 5-42, Ajaz Patel 3-23) by 323 runs.

Ashes: Jhye Richardson likely to be added to Australia's camp ahead of Boxing Day Test



NEW DELHI: Right-arm quick Jhye Richardson is likely to be included in the XI for the Boxing Day Test of the Ashes series after recovering from shoulder surgery in January, Richardson returned to cricket with his club, Fremantle, last month. He also spent time with the Test squad ahead of the Ashes opener in Perth, before playing for a Cricket Australia XI and Australia A against England Lions.

Richardson got a golden chance to push his claims for a Test recall after taking 4-35 against the England Lions, as he was called in to bowl with Australia's Test attack ahead of

the third Ashes Test.

With skipper Pat Cummins expected to sit out the Melbourne Test, and potentially the rest of the series, this will open the vacancy in the pace attack, meaning Richardson is very close to being in consideration.

The fact that Richardson has been called into camp to bowl in front of the coaching staff shows he remains very much in Australia's plans, despite playing his last Test in December 2022. Moreover, with veteran spinner Nathan Lyon being ruled out of the series with a hamstring injury, Australia will need to figure out a replacement for the veteran of 141 Tests.

Todd Murphy is likely the

frontrunner to replace Lyon in the squad, with Corey Rocchiccioli, Matthew Kuhnemann, Mitch Swepson and Cooper Connolly also in the fray. Murphy is likely the front-runner to replace Lyon in the squad. He was selected for his Test debut at 22 during Australia's Border-Gavaskar Trophy tour of India in 2023. He took a stunning 7-124 on debut and dismissed Virat Kohli four times throughout the series. Murphy was called in as Lyon's injury replacement during the 2023 Ashes and returned to the Test team against Sri Lanka in January this year, taking one wicket in Australia's innings victory.



Man United captain Bruno Fernandes set to miss games after injury against Villa

BIRMINGHAM (ENGLAND): Manchester United captain Bruno Fernandes could be out for "a while" after pulling up with an injury against Aston Villa on Sunday.

United coach Ruben Amorim said Fernandes had sustained a soft tissue injury in the first half of the Premier League game at Villa Park. Villa won 2-1. "I think it's soft tissues, so it's going to take a while. We'll see," Amorim told

Sky Sports. Fernandes appeared to hurt his hamstring when pulling up. He played on until the break but was replaced by Lisandro Martinez for the start of the second half.

Fernandes was then seen walking uncomfortably along the sideline as he made his way to the bench for the second half. "I think he is going to lose some games, but I don't know for sure," Amorim said in his post-match news conference.

"I don't want to talk about the matter, it is a guy who is always fit and he has shown he can always recover."

United is already without Bryan Mbeumo, Amad Diallo and Noussair Mazraoui, who are playing in the Africa Cup of Nations. Amorim's options were further depleted on Sunday, with midfielder Kobbie Mainoo ruled out with a calf injury picked up in training.

"During this year,

especially in this time, we have so many problems, but we have to cope with that," Amorim said. Mainoo would have been the obvious replacement for Fernandes.

Even before Fernandes' injury, Amorim said Mainoo's absence was bad timing. "He is going to be fine in a few weeks, I think, I don't know," Amorim said. "Let's focus on the players that we have and are ready to play."

INDIAN ATHLETICS IN 2025

Neeraj hits 90m high but no end to country's doping woes

Young Sachin Yadav outperformed Chopra to emerge as a potential world-class javelin thrower with a fourth-place finish.

NEW DELHI: Despite a rare blip in form, Neeraj Chopra was the biggest saving grace for India's doping-marred athletics landscape after getting the 90m "monkey off his back" even as the sport's administrators worked towards making the country a hub of big-ticket events in a bitter-sweet 2025.

The 27-year-old Chopra went past the coveted mark, considered the gold standard in javelin throw, in the Doha Diamond League but suffered a heartbreak when he failed to win a medal in the World Championships final in Tokyo later in the year.

Young Sachin Yadav outperformed Chopra to emerge as a potential world-class javelin thrower with a fourth-place finish. But the doping menace showed no signs of decline with several top Indians caught in the net, including Olympian javelin thrower Shivpal Singh and former Asian Games medalist discus thrower Seema Punia. An athlete-coach duo was also suspended for doping in a first of its kind instance, while two minor athletes too joined the Hall of Shame. There was a silver lining though, as India staged two World Athletics Continental Tour events, with Chopra

hosting and winning one of them. The country also mounted bids on some high-profile continental and global events, including the 2031 World Athletics Championships with Ahmedabad as the proposed venue.

MARRIAGE AND 90M HIGH FOR CHOPRA

One of the most eligible bachelors in the country, Chopra tied the knot with tennis player Himani Mor in an intimate ceremony in a private resort in Himachal Pradesh with just a few close relatives and family members present. The outside world got to know of the event only after Chopra himself posted the marriage photos in his social media handles. A few months later, Chopra sent his spear to 90.23m to become the third Asian and 25th overall to achieve the feat.

Chopra clinched three more major titles -- the Paris Diamond League, the Golden Spike meet and the inaugural NC Classic. He realised his dream of hosting a world-class event in front of the home crowd and family members. He, however, came up short in the Diamond League Finals, finishing second to German Julian Weber. He was bidding



to regain the trophy he had won in 2022, but was barely able to touch the 85m mark.

But the most unexpected happened during the World Championships in Tokyo in September at the very venue where he achieved fame and Olympic gold in 2021.

Struggling with back pain,

defending champion Chopra was ousted after the fifth and penultimate round with a best effort of 84.03m that left him eighth overall.

He was outperformed by debutant compatriot Yadav (86.27m) who logged a creditable fourth-place finish. Chopra, who had also won a

silver in the 2022 edition, has not finished outside the top-2 since winning gold in 2021 Tokyo Games. After that, he has either won or finished second in 24 international events.

NEVER-ENDING DOPING MENACE

India continued to occupy the second spot in the global list of athletes ineligible to compete due to doping offences, with 128 athletes in the list released by Athletics Integrity Unit (AIU). Some of the country's top athletes caught for doping included Shivpal, Pune Half Marathon winner Pradhan Vilas Kirulakar, sprinter Sekar Dhanalakshmi and 2014 Asian Games medalist hammer thrower Manju Bala. Two minors were also handed three-year bans by the National Anti-Doping Agency (NADA). Former Indian junior team head coach Ramesh Nagpuri was suspended for "complicity" in doping. Two more coaches -- Karamveer Singh and Rakesh -- were also suspended for "complicity" and "administration of prohibited substances" respectively.

Asian Games silver medal-winning long distance runner Kartik Kumar accepted a three-year ban from the US Anti-Doping Agency after test-

ing positive for a range of banned anabolic agents during out-of-competition tests there. Towards the end of the year, 18-year-old Sanjana Singh, who had won gold medals in women's 1500m and 5000m in the SAAF Senior Athletics Championships in Ranchi, and her coach Sandeep Singh were provisionally suspended for a doping offence. Later, former Asian Games gold-winning discus thrower Seema Punia got a 16-month ban for failing a dope test, adding to her checkered doping record, which included two previous violations, one of them at the junior level when she was merely 17.

Alarmed by the rising doping cases, the AFI set up an anti-doping cell to track down coaches and training centres suspected to be involved in substance abuse. It also made it mandatory for all coaches -- qualified and unqualified -- to register on its portal from this season onwards if they wanted to continue training athletes. It will also not recommend anyone who trains with unregistered coaches for national honours like the Arjuna and Khel Ratna award. However, except for relay runners, no other athlete currently trains at national camps

under the Athletics Federation of India (AFI). Most of them train individually or at the National Centres of Excellence (NCOEs) managed by the Sports Authority of India (SAI). Some of them also train at private facilities administered by entities such as Reliance Foundation and JSW Sports.

INDIA AS HOSTS OF INTERNATIONAL EVENTS

India successfully hosted a World Athletics Continental Tour bronze level meet on August 10 at the Kalinga Stadium in Bhubaneswar. The event will be upgraded to silver level next year, to be held at the same venue on August 22, 2026. India also made bids for 2028 Asian Indoor Athletics Championships -- with Bhubaneswar as venue -- and the 2026 Asian Relays. The AFI decided to introduce the National Indoor Athletics Championships in Bhubaneswar in March next year, to prepare for the 2028 Asian Indoor Championships for which it has made a bid. Meanwhile, Adille Sumariwalla's reign as AFI chief came to an end with 2002 Asian Games gold-winning shot putter Bahadur Sagoo replacing him.



Shambhala pre-release event highlights Aadi Saikumar’s journey and st rong industry support

The pre-release event of Shambhala, starring versatile actor Aadi Saikumar, was held in a grand manner on Sunday, creating strong buzz ahead of the film’s theatrical release on December 25. The film is produced by Rajashekar Annabhimoju and Maheedhar Reddy under the Shining Pictures banner and directed by Yagandhar Muni. Archana Iyer, Swasika, Ravi Varma, Madhunandan, and Shiva Karthik play key roles. Several prominent personalities from the film industry, including Kiran Abbavaram, Manchu Manoj, Priyadarshi, Anil Ravipudi, S Thaman, TG

Vishwa Prasad, Naveen Yerneni, and Mythri Shashi, attended the event and extended their best wishes to the team. Speaking at the event, Kiran Abbavaram praised the positive buzz surrounding Shambhala and recalled the support he received from Sai Kumar early in his career. Manchu Manoj lauded the film’s trailer and expressed confidence in its success. Director Anil Ravipudi highlighted Aadi’s willingness to experiment across genres and called him a brilliant actor deserving of a major hit. Aadi Saikumar expressed gratitude for the overwhelming support, noting that the teaser and trailers launched by Dulquer Salmaan,

Prabhas, and Nani significantly raised expectations. He credited director Yagandhar Muni’s dedication and the producers’ commitment to quality for the film’s strong impact. Veteran actor Sai Kumar shared his pride as a father, calling Shambhala a special milestone in Aadi’s career. He expressed confidence that the film’s content and positive word-of-mouth would resonate with audiences. With strong backing from industry figures and positive early responses, Shambhala is gearing up for a festive Christmas release, aiming to strike a chord with audiences through its blend of science, spirituality, and emotion.

Director Maruthi unveils Theatrical Trailer of ‘Bad Girlz’

Bad Girlz’ is an entertainer directed by Phani Pradeep Dhulipudi, who has previously directed the successful ‘30 Rojullo Preminchadam Ela’. The film is being produced under the banners of Prashvitha Entertainment, Neeli Neeli Aakasam Creations, and NVL Creations. Anchal Gowda, Payal Chengappa, Roshini, Yashna, Rohan Surya, Moin and Rohan Surya are the main actors in ‘Bad Girlz’. The tag-line for the film, ‘Kani Chala Manchodlu’, contradicts with the title in an interesting way. Sasidhar Nalla, Emmadi Soma Narsaiah, Ramiseti Rambabu, and Ravula Ramesh are producing this film. The film is slated for release as a Christmas gift on December 25. Maruthi, the star director of Prabhas’s upcoming film The Raja Saab, has released the theatrical trailer for this movie. Speaking on the occasion, the director said: “The trailer is very good and looks very promising. Director Phani Pradeep Dhulipudi (Munna) is a long-time friend of mine; he is a gentle soul in the industry and possesses great musical knowledge. Everyone knows how big of a hit the song ‘Neeli Neeli Aakasham’ from his first film

was. Now, he is coming before us with Bad Girlz. He has attempted to convey a good message in a fresh way. Making a film with five new actresses and completing it

how today’s girls are, their way of thinking, and what they desire. Please watch it and support ‘Bad Girls’.” Director Phani Pradeep Dhulipudi shared his excite-

Now, the theatrical trailer has been launched by Maruthi, the director of the upcoming film The Raja Saab. After watching the trailer, he praised it highly. We are releasing the film as a



without compromising on production values is a testament to his passion. While the title is Bad Girlz, the film itself is very positive. The movie is releasing on December 25th, and everyone has worked very hard. Concept-based films like this, which give importance to women, must succeed. This film is based on the concept of

ment about the project, stating: “Our film is a complete entertainer. Imagine the hilarious energy of films like Jathi Ratnalu and MAD, but featuring girls in those roles—that is exactly what our movie is. The film feels very new and fresh. Recently, director Buchi Babu Sana released our teaser, which received a fantastic response.

Christmas gift on December 25th. It is a solid entertainer with excellent music by Anup Rubens and lyrics for all songs penned by Oscar-winner Chandra Bose. Tracks like ‘Ila Choosukuntane’, ‘Lelo’, and the title song are already receiving great appreciation. Please watch it in theaters on December 25th.”

New poster of RK Deeksha unveiled



The new poster of the upcoming Telugu film RK Deeksha was officially launched by Telugu Film Producers Council Secretary Thummala Prasanna Kumar. The film is produced under the banners of RK Films and Sigdha Creations, written and directed by Dr. Prathani Ramakrishna Goud, and presented by D.S. Reddy. Kiran plays the lead role in the film, while popular Dhee Jodi fame Aqsa Khan and Alekhya Reddy appear as the female leads. The cast also includes Tulasi, Anusha, Keerthana, Pravallika, and Rohith Sharma in key roles. Music is composed by Raju Kiran and the film is edited by Meghana Sreenu. Speaking at the poster launch,

Dr. Prathani Ramakrishna Goud expressed gratitude to Thummala Prasanna Kumar for his support and said it was a proud moment to revive the title Deeksha, earlier associated with a legendary NTR film. He highlighted the challenges faced by small filmmakers due to high digital and theatrical costs and appealed for support to sustain small-budget cinema. He added that the film features impactful elements, including a special song dedicated to soldiers. Presenter D.S. Reddy said RK Deeksha focuses on themes of determination, devotion, and inner strength. Lead actor Kiran, actresses Aqsa Khan and Tulasi, and other cast members urged audiences to support the film.

Sunny Leone's Gippa Gippa song from Trimukha creates buzz

The much-awaited song Gippa Gippa from the film Trimukha, starring Sunny Leone along with Yogesh, Sahithi Dasari, and Akriti Agarwal, has been officially released and is generating massive buzz across platforms. Launched as a perfect New Year treat, the song has quickly gone viral, with audiences playing it on repeat and showering it with overwhelming appreciation. Packed with high energy and grand visuals, Gippa Gippa has struck an instant chord with viewers and is trending widely on social media. The vibrant presentation and catchy beats have contributed to its rapid popularity, making it one of the most talked-about releases of the season. Reacting to the response, the producers expressed their delight, stating that the reception has exceeded their expectations. They highlighted that the phenomenal reaction clearly reflects Sunny Leone’s strong fan following and star power, which continues to draw huge attention digitally.



Vrusshabha will mesmerize audiences with grand visuals: Bunny Vas

The pre-release event of the much-anticipated film Vrusshabha, starring Malayalam superstar Mohanlal, was held grandly in Hyderabad on Sunday. The high-budget pan-Indian film is set for a theatrical release on the 25th of this month through Geetha Film Distributors. Directed by Nandakishore, Vrusshabha has been simultaneously made in Malayalam and Telugu and is produced under the banners of Connekt Media, Balaji Telefilms, and Abhishek S Vyas Studios. Speaking at the event, producer and distributor Bunny Vas said the film boasts grand making, strong emotional content, and stunning visuals that will mesmerize audiences. He revealed that the makers invested heavily in production quality and said the film reaches another level from the “King episode” onwards. Praising the performances, he said Samarjit Lankesh showed great ease as an actor and expressed confidence that he would emerge as a major star. Bunny Vas also highlighted the powerful action sequences, emotional depth, and impactful music com-

posed by Sam CS. Actors associated with the film shared their excitement and experiences. Balagam Sanjay called acting alongside Mohanlal an unforgettable experience and said the film’s grandeur and CG work would impress audiences. Actress Nayan Sarika described Vrusshabha as a gripping and unpredictable

while hero Samarjit Lankesh said the film combines intense action with strong emotional elements centered on love and a father-son relationship.

Produced by Shobha Kapoor, Ektaa R Kapoor, and a team of noted producers, Vrusshabha features a multilingual cast and has been positioned as a true pan-



film with a mind-blowing climax, adding that she felt proud to make her Malayalam debut with such a prestigious project. Actor Ali praised director Nandakishore’s track record and wished the team success,

India project. With strong buzz and multiple films releasing during the festive season, the makers expressed confidence that Vrusshabha will stand out and attract audiences to theatres on the 25th.



Indian animated film Mission Santa set for global Christmas release

The Indian animated feature film Mission Santa is set for a worldwide theatrical release on December 25 as a special Christmas offering. Developed to international standards, the high-energy animated adventure will premiere simultaneously in India, France, Germany, and several other countries, including major cities across the Telugu-speaking states. Following the success of the animated film Narasimha Avatar, which received wide appreciation across India, Mission Santa marks another significant step forward for Indian animation. The film promises a rich cinematic experience with quality animation, emotional depth, fast-paced storytelling, and thrilling adventure, making it a complete family entertainer. According to the makers, Mission Santa is designed to appeal to audiences of all age groups—children, parents, and grandpar-

ents alike. Its highlights include stunning visual effects, engaging characters driven by courage and conviction, and a narrative that blends emotion with excitement. The film is also being projected as a milestone for the Indian animation industry. While the story, script, and character design were developed in Los Angeles, the entire animation production was executed in India under the supervision of senior animation experts. More than 150 Indian animation professionals worked on the project over a span of nearly 20 months. Produced by Broadvision India and Studio56, Mission Santa aims to elevate Indian animation from a service-based sector to a globally recognised creative force. Releasing in English, the film is expected to deliver a premium animated theatrical experience to audiences worldwide.