Core sector growth hits record 10.9% in October

Coal production and electricity generation lead the growth, with cement and iron ore output also contributing; a low base, following 0.8% growth in October last year, also boosts the latest figure

T.C.A. Sharad Raghavan
NEW DELHI



Growth in the core industrial sectors of the economy climbed to a series-high of 10.9% in October 2026, driven by a surge in electricity generation and coal, cement, and iron ore production, and a low base effect, official data released on Friday showed.

Data released by the Ministry of Commerce and Industry on the Index of Core Industries show that growth in October surpassed 8.2% in September, the previous series high. The new index, released this year with a base year of 2022-23, has data that go back only up to April 2024. However, the data also show that the strong growth figure in October was likely aided by the fact that the index grew a relatively poor 0.8% in October last year.

"While core output surged by 10.9% in October 2026, this was supported by a low base related to the shift in the festive calendar, with output having expanded by a marginal 0.8% in the year ago month," Aditi Nayar, chief economist at ICRA, said. "While the growth print for October signals a strong start for the third quarter of FY2027, this is largely optical," she added. "The average performance for October-November would provide a better assessment, as this would adjust for festive base effects."

Within the index, the coal sector saw growth accelerating to 23.05% in October 2026, far faster than the 10.7% registered in September. October's performance, however, is likely also due to low base effect, since the sector contracted 8.4% in October last year. The growth in the index, however, is in line with what the industry itself has reported. Coal India, the country's largest coal company, reported that production increased about 19% to 67.2 million tonnes (MT) in October.

A major reason for the growth in coal production was likely demand from the power sector, which saw electricity generation jump by 21.6% in October 2026, up from 12.6% in the previous month.

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From Page One

Core sector growth hits record 10.9% in October

However, this sector too could have benefited from a low base effect, since it contracted nearly 7% in October 2025.

Within the index, the infrastructure-related sectors were the only ones that grew strongly without the aid of a statistical low base effect.

The iron ore sector, for example, grew at a three-month high of 23.4% in October 2026, compared to 18.4% in September and 8.7% in October last year. One of the factors driving this strong growth was that steel production grew at 7.3% in October, the fastest rate in seven months.

The cement sector also grew at a series-high of 15.4% in October 2026, compared to 10.1% in September, and 5.2% in October last year.

The fuel-related sectors in the Index other than coal continued to perform relatively poorly.

GS 3: Economy

Key Pointers:

- What is Index of Eight Core Industries (ICI)?
- What is the significance of the Index of Eight Core Industries?
- What is Base effect?

Cultural connect is biggest guarantee of global peace, PM says at SCO forum

The Hindu Bureau
NEW DELHI

Cultural connect is the biggest guarantee of global peace, Prime Minister Narendra Modi said on Friday. He was speaking at the first civilisational dialogue forum of the 10 nation Shanghai Cooperation Organisation (SCO) grouping. He said it was important that at a time when war and unrest were dominating the world, India was holding a dialogue on shared civilisations.

The SCO forum is being attended by Pakistan for the first time since the four-day conflict between the two countries in May 2025. Pakistan has nominated Federal Minister for Climate Change and Environmental Coordination, Mr. Musadik Masood Malik, to lead its delegation to the event being held in the historic Purana Qila in the national capital from November 20 to 22.



Prime Minister Narendra Modi interacts with an exhibitor at the first SCO civilisational dialogue forum at Purana Qila, in New Delhi. PTI

Speaking to the media at the SCO forum, Mr. Malik said, "It is a tremendous opportunity for us to have a multilateral dialogue about civilisation. I think cultures and civilisations cut across boundaries, and it is fantastic that we are here and talking about our history, geography, and our cultures and civilisations..."

He is scheduled to address the forum on November 21.

On Friday, Mr. Modi said Indian culture had taught "*Vasudhaiva Kutumbakam*, that is, the whole world is our family". "Therefore, our desire for our own well-being is deeply rooted in the spirit of global well-being. We consider mutual harmony the foundation of global well-being."

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Cultural ties guarantee of world peace: PM

He said empires had certainly changed the map of the world, but civilisational dialogues had changed the way the world thinks, adding, "That is why the SCO civilisational summit is not merely a ceremonial platform. It can become a platform for giving the world direction". "In recent years, SCO has significantly increased cooperation in security, economy, connectivity and Cultural, civilisational cooperation will strengthen relations among various countries," Mr. Modi said. Pointing out that that 21st century technology has created new possibilities for cultural connectivity, Mr. Modi proposed that the SCO countries collaborate on digitisation and translation of ancient texts.

GS 2: International Relations

Key pointers:

- What is SCO?
- Members of SCO
- What was the significance of the first SCO Civilisational Dialogue Forum?
- How can civilisational cooperation strengthen the SCO?

Three to tango

U.S., China, Russia must draw up a roadmap for talks on nuclear weapons

The first trilateral summit between the Presidents of China, the U.S. and Russia, held in Shenzhen on November 19, reflected both the changing global order and the leaders' shared desire to remain engaged with one another in an increasingly unpredictable world. For U.S. President Donald Trump, the summit was a platform where he could push for joint talks between the world's three largest nuclear powers on reducing nuclear warheads. After the New START treaty between the U.S. and Russia expired in February 2026, Moscow had signalled that it was ready for talks, but Mr. Trump wanted to involve China as well. For President Xi Jinping, the summit reinforced China's position as a peer competitor to the U.S. While Russia seeks to deepen partnership with China, the U.S. is looking to build strategic stability. And for Russian President Vladimir Putin, whom the West sought to isolate after he launched the invasion of Ukraine, the summit offered a seat at the high table. The decision to start trilateral talks on nuclear arms and the joint declaration, which stated that 'a nuclear war cannot be won and must never be fought', are steps in the right direction. But much will depend on what follows.

Many had compared the meet to the 1945 Yalta Conference, when Russian leader Joseph Stalin, U.S. President Franklin D. Roosevelt and British Prime Minister Winston Churchill met to discuss the future of post-War Europe. But Shenzhen was not a summit of the victors of a major war. This was more about three great powers setting terms of engagement in a changing world. The summit failed to achieve any breakthrough on any of the issues on the agenda – nuclear arms reduction, non-proliferation or the Ukraine war – or even offer a road map for the future. Moreover, it is not clear if the Shenzhen spirit could be sustained in the medium to long-term as another President in the U.S. could take a very different approach towards Russia and China. The three leaders have called for reform of the UN. While it is a welcome move, any attempt to reform the international system and institutions must also involve other powers, particularly rising middle powers such as India, South Africa and Brazil. But the Shenzhen framework could bring greater stability and predictability to great-power relations. This is important given that two of the Big Three are currently waging two separate wars. The leaders should draw up a clear road map for nuclear talks and other key issues outlined in the Shenzhen declaration, with realistic and achievable objectives. Otherwise, the summit would amount to little more than another diplomatic photo-op.

GS 2: International Relations

Key Pointers:

- What was the significance of the first trilateral summit between the U.S., China and Russia?
- What were the major limitations of the Shenzhen Summit?
- Why is the participation of middle powers important in global governance reforms?
- What is New START treaty?
- What is UN?

India's civilisational gambit in China's backyard



Vinay Kaura

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There are buildings which hold memories that run deeper than those of the people walking within them. The Purana Qila is one of them. The walls of the Purana Qila were built by Sher Shah Suri during the 16th century, and as per tradition and substantial archaeological evidence, the ancient city of Indraprastha can be found under it. And now, beginning November 20, the Ministers of culture of the Shanghai Cooperation Organisation (SCO), along with dialogue partners from over 25 countries, have gathered within the walls of the Purana Qila for the first Civilisational Dialogue Forum of the SCO. The idea was proposed by Prime Minister Narendra Modi during his visit to Tianjin in 2025, and is being conducted by the Ministry of Culture along with the Ministry of External Affairs.

If one wants to have a better sense of why India wants to host such a forum, one needs to realise that the term 'civilisation' has become a contested territory in international politics. In the two decades since the end of the Cold War, the West had a monopoly over the language of universal principles such as democracy, markets and human rights. While the language was meant to be universally applicable, it implicitly belonged to those who had written the textbooks.

Emerging powers while not rejecting the language, have relativised it. Beijing, for example, moved quickly to institutionalise it. Xi Jinping unveiled the Global Civilization Initiative in 2023. One year later, the UN General Assembly, on a Chinese initiative, designated June 10 as the International Day for Dialogue among Civilizations. In association with the 2023 initiative, China also organised a Ministerial-level meeting of the Global Civilizations Dialogue in July 2025, while the Nishan Forum on World Civilizations launched its 12th edition in September 2026 with the theme 'Civilization, Order, and Justice' at the birthplace of Confucius. Even the Internet conference at Wuzhen this month featured a sub-forum dedicated to civilisation. Clearly, China is not just experimenting in this area; it is developing a franchise which signals a much-recycled message – that modernity has many addresses.

India's rebranding within the SCO

India has viewed these developments with the look of a man who has found someone selling his family silver at the fair. After all, India has the better claim of being the centre of civilisation than many of the current claimants vying for the position. The conference in Delhi is India's attempt to set up its own stall in an organisation that has its secretariat in Beijing. It also fits a pattern of agenda-setting, with the AI Impact Summit earlier this year and the BRICS chairmanship now.

New Delhi's success lies in constructing an Asian identity where China could participate without dominating, and India becomes the bridge between the Global South, the West and Central Asia

The behaviour of a great power is driven more by what it believes about itself than by what it states as its objective. There are three objectives of India here, and only one is explicitly stated: soft connectivity, which includes Buddhist circuits, Sufi lineages and the trade routes that ran from Taxila to Samarkand much before anyone drew maps.

The other objective is to achieve authorship within the SCO. India has never been a comfortable guest in the SCO household. It rejects the Belt and Road Initiative; has a dispute with Pakistan at almost every conference; and even though it has been trying to normalise ties with China since 2024, it cannot shake off the bitter taste of Galwan. A flagship project by India gives it something more valuable than just a veto – a brand name. It lets India highlight that the SCO is not just China's platform but one which India also helps shape.

The third goal, which is least discussed, is to establish that civilisational depth and democratic pluralism are not at odds. China's civilisational argument implies that ancient continuity justifies centralised order. India counters this by arguing that its continuity has been plural, argumentative and layered from the very beginning; proof can be found in the Purana Qila itself.

Moreover, this event is in complete conformity with India's foreign policy. But this can also be a weakness. Multi-alignment is not just non-alignment with a fresh coat of paint. It is the art of belonging to all relevant clubs without giving the key to any one of them. In September, India hosted the BRICS summit. On November 9, India and the European Union held their seventh Strategic Partnership Review in Delhi, just after concluding talks regarding India's membership in Horizon Europe, the EU's flagship research program. On November 17, India participated in the Quad Leaders' Summit in Manila.

The real currency of soft power

The West holds no rival meeting of civilisations. Nonetheless, a Huntingtonian frame of reference is increasingly creeping into Western debates on migration and identity, suggesting that the contrast is beginning to fade. By temperament, the West approaches diplomacy, not in civilisational terms, but in technological, commercial and regulatory ones. Rulebooks on AI, chips and carbon borders are its civilisational statements. India's counterweight to the SCO stage is therefore not a copycat event but one which moves on a parallel track: semiconductors with Brussels, supply chains with Washington and Tokyo, and maritime security through the Quad. Each track hedges the others.

China will also benefit from the Delhi forum. Every forum that sees the world in terms of civilisations strengthens China's argument that universal standards of conduct are simply a Western imposition. A Delhi forum, hosted by a democracy, makes that claim look less like China's self-serving argument and more like an Asian consensus. The risk is that Delhi's democratic legitimacy could become the wrapper for Beijing's content. China will bring its five thousand years of history, its Silk Route and finally, its claim to Buddhism, which matters for the succession of the Dalai Lama.

While it would flatter New Delhi to call this a clever move to outflank China, it would also be an undersell to call it mere pageantry. What is unfolding is a contest over words rather than territory. India can never out-spend China in Central Asia. But it can deny Beijing a monopoly over the term 'civilisation' in the diplomatic language of Eurasia. This may sound like a small objective, but it is a realistic one. And in statecraft, realistic aims usually succeed more often than grand ones. Agenda-setting, not attendance, is the real currency of soft power.

An inclusive alternative

States often become hostage to the language they choose. The civilisational argument carries a danger in that it is often seen by critics as a favourite alibi of authoritarian regimes. India must be careful not to lend its democratic credibility to a language that such regimes use to justify repression.

As the session unfolds, the effectiveness of the forum will not depend on its declarations, but on the nature of the Asia that India wants to build. Multipolarity does not mean inclusivity because rival claims of antiquity can breed more conflict.

New Delhi's success lies in constructing an Asian identity where China could participate without dominating, and India becomes the bridge between the Global South, the West and Central Asia.

Purana Qila is older than any dynasty that called it home. The lesson from this is that civilisations derive their strength from embracing and absorbing; not by claims that they are better than others. For Beijing, civilisation is not a shared inheritance but a claim of ownership. If India uses the forum to show the inclusive alternative, it will have won something that China cannot copy. If instead India uses the forum to prove that it is older than its competitors, it walks straight into Beijing's trap.

GS 2: International Relations

Key pointers:

- India- China Relations
- Why did India organise the first SCO Civilisational Dialogue Forum?
- What are China's initiatives in civilisational diplomacy?
- What is BRICS?
- Importance of Multilateral forums

Going public on AI

India can no longer afford its silence on the multi-trillion dollar AI arms race

The Initial Public Offering (IPO) of Anthropic, PBC is a mile marker in the arms race to develop superintelligent systems driven by generative AI. Traders valued the firm at $1.27 trillion, a denomination that is bound to become more and more familiar in an industry backed by an endless appetite for capital and unprecedented forms of financialisation. Anthropic's statements emphasise warnings on the safety of its systems and the consequences of unbridled development of advanced systems. In the history of the development of this technology, this PR spin may just be a blip. After all, their testing has led to AI agents that have broken out of sandboxes and infected unsuspecting organisations' internal systems: a deluge of agentic chaos that is already a reality has led to little signs of the firm backing its words with action. A familiar trend is playing out, with open source LLMs showing frontier capabilities that can back their erratic impulses, appearing in the space of just months, or sometimes weeks. Advocates of pacing the frontier and managing these emerging risks have been marginalised in a way that has little precedent in this century. It is time for governments to get involved, and specifically, for India to raise its voice on these risks, loudly and unequivocally.

While India's AI industry is nascent, its positions on international forums carry the weight of a sixth of humanity. A mix of cynical calculations and practical considerations have blunted the use of that voice, for example in the U.S.'s hugely destabilising war of choice against Iran, and Israel's ongoing genocide in Gaza. In taking a strong position on what could be the defining transformation of this decade, India has little to lose, and a lot to contribute. India's AI policies are geared towards diffusion and research of helpful capabilities that can trickle down to the common citizen. The capabilities that the Union government and State governments seek to boost by leveraging AI are removed from the frontier research wreaking havoc within the information security profession around the world. Out-of-control AI agents promise, moreover, significant disruption to outdated government and private systems online. While India has little commercial leverage to curb San Francisco's accelerationism, its voice is sure to be noticed. India's focus on AI in international fora, such as the AI Impact Summit in Delhi, has been on consensus. This approach must change. India cannot be silent amid a U.S.-China technological race which could lead to catastrophic damage. New Delhi must not allow the U.S. to stop it from pushing for AI safety.

GS 3: Science and Technology

Key Pointers:

- Issues with global AI rise?
- What is IPO?
- What should be India's approach towards global AI governance?
- What is the difference between India's AI priorities and frontier AI development?
- What is Bletchley Declaration?
- NITI Aayog's #AIforAll strategy

After Shenzhen: how India can forge a fourth pole



Raja Karthikeya

geopolitics researcher and former international civil servant

After leaders of the U.S., China and Russia met for an unprecedented trilateral in Shenzhen on November 19, a Chinese proposal suggested that the new world order be called the "Shenzhen International System". Whether or not the name sticks, it's clear that these three nations now regard each other as the only powers that matter in the world.

For decades, whenever Indians spoke of the desirability of a "multipolar order", they implicitly assumed that India would be a pole. But nothing is pre-determined in history, and we cannot take it for granted that our rise is inevitable. India, which comprises one-sixth of humanity and is legatee to a rich civilisation, is certainly deserving of great power status. But this is a status that has to be achieved, and is not granted. India need not wait for others to recognise its worth. It also should not presume that its heritage privileges it to claim the role of a *Vishwaguru*. What India can be, however, is the friend that others are willing to be led by.

The question then is how. India's economic reality which is defined by unsatisfactory per capita income and deepening inequality will mean that it will take a long time for it to stake a claim as an economic power. And until the country achieves complete self-reliance in arms manufacturing, its military might will also remain incomplete. However, this does not mean that we've hit a dead-end. Just as we advanced the non-alignment movement, India can take creative pathways in forging a 'fourth pole'.

An action plan

First, India should lead in declaring that a truly multi-polar order won't be just "tri-polar"; there will be a "fourth pole". However, the fourth pole will be "not one country, but a collective of nations". It should be a collective that will not compromise on sovereignty; that will not give in to expansionism; and whose member nations are unwilling to adhere to decisions that they are not consulted on. India is after all not the only country that is striving for "strategic autonomy" in an uncertain world. From Tokyo to Taipei, from Rabat to Riyadh, from Kyiv to Berlin, from Yaounde to Manila, from Copenhagen to Brasilia – there now exist similar fears, hopes and a quest to secure peace while preserving sovereignty and independence of action. Securing such unity will be a test of India's statesmanship.

Second, India needs to rewire its diplomacy to squarely address the conflicts in today's world that have consumed nearly half a million lives in the last five years alone, and which have rendered supply chains and capital markets vulnerable. Launching a "diplomacy of conscience", India should take a strong stand against mass civilian casualties including ethnic cleansing and crimes against humanity. An instance such as the 2024 ethnic cleansing in Nagorno-Karabakh should never be allowed to recur on our watch. The civil wars in Sudan and Yemen that are threatening regional stability are a concern for all.

India will need to position itself as a mediator and facilitator. The recent moves by New Delhi to mediate on Ukraine are welcome, but a "diplomacy of conscience" would require that the country puts the protection of civilians at the very heart of its mediation.

Enhancing the multilateral system

Third, groupings such as G20 and BRICS may be helpful in building networks of trust in an uncertain world but cannot replace the legitimacy of multilateral forums. India needs to rebuild its presence in the multilateral system. It can do so, for instance, by becoming the host country for significant UN and allied multilateral agencies. Embracing the spirit of multilateralism requires us to eschew short-term gains for long-term friendship. India is currently fighting for an elected Security Council seat for 2028-29 against Tajikistan (which is trying to enter the Council for the first time). India could consider the reputational benefits it will achieve among nations of the Global South by bowing out of the race this time in favour of Tajikistan.

Similarly, in the ongoing race for the election of the next UN Secretary-General, India could help rally the elected members of the Security Council around a candidate from Latin America, whose rightful turn it is for the post.

Fourth, the fourth pole of a new world order would need to step away from the cynical transactionalism of today's world and stem the irreverent dismantling of international law. India should lead the collective of nations in signing and ratifying key instruments of international law including human rights conventions such as the Convention Against Torture and the Refugee Convention.

Need to stand firm

Fifth, India cannot afford a post-Shenzhen world order in which the three "foremost nuclear-armed powers" – as the international media describes them – become the only powers to preserve their strategic weapons or become the sole arbiters of international security on the basis of their large arsenals. It should be conceivable for like-minded nuclear powers in the collective to devise common rules on strategic arsenal growth, and perhaps even create a joint nuclear umbrella.

A new world order is emerging, but nations that were not at Shenzhen need not resign themselves to taking orders. India can and should lead in making the fourth pole a reality.

Views are personal

Groupings such as G20 and BRICS may be helpful in building networks of trust in an uncertain world but cannot replace the legitimacy of multilateral forums

GS 2: International Relations

Key Pointers:

- What is the idea of a 'Fourth Pole' in the emerging world order?
- What is meant by Diplomacy of Conscience?
- What are the challenges in building a Fourth Pole?
- What is G20?
- What is BRICS?



Insurance scheme unveiled for temporary forest personnel

A five-year accident insurance programme will cover 10,000 temporary forest personnel working in seven States in India, an initiative announced by Britain's Prince William on Thursday as part of an effort to improve the welfare of frontline conservation workers. Though there have been local initiatives on these lines earlier, this is the first time an international partnership has been organised for such a cause. The programme, which will begin in December 2026, will cover personnel in Madhya Pradesh, Karnataka, Assam, Uttarakhand, Maharashtra, Keralam, and Rajasthan. The insurance will provide round-the-clock accident protection.

GS 2: International Relations

There are books dating back to 1702: SC in library case

Aaratrika Bhaumik
Krishnadas Rajagopal
NEW DELHI

The Supreme Court on Friday told the Union government that culture is not confined to preserving the Lutyens neighbourhood in the national capital but extends to protecting centuries' old books of the 135-year-old Central Secretariat Library that are about to lose their home.

Appearing before a Bench headed by Justice Sanjay Kumar, Solicitor-General Tushar Mehta and Additional Solicitor-General Aishwarya Bhati agreed with the court that the books are a "treasure that we love". The government repeated its November 16 undertaking to the court to not shift the books from its premises in Shastri Bhavan.

"We are more concerned about the books. Heritage is not just the Lutyens... There are books dating back to 1702," Justice Kumar expressed the court's concern.

"The government will sit with the *amicus curiae*, senior advocate Haripriya Padmanabhan, and resolve the issue. Meanwhile, we stand by the undertaking given to the court on November 16," Mr. Mehta assured.



A view of the 135-year-old Central Secretariat Library.

Suo motu case

Justice Kumar said the case was taken up by his Bench on a *suo motu* basis. However, his Bench did not have the public interest litigation (PIL) roster. The judge said the *suo motu* case would now be referred to the Chief Justice of India, who would allocate it to the appropriate Bench. Justice Kumar urged the government to hold true to its November 16 undertaking in the meanwhile.

The *suo motu* case was initiated on the basis of reports that the library was asked to vacate by September 30 as part of the Central Vista redevelopment project.

GS 2: Polity

Key Pointers:

- What is Public Interest Litigation?
- What is meant by Suo Motu?
- Functions of solicitor General of india

Study shows most births in private hospitals taking place via C-section

Ramya Kannan
CHENNAI

As the debate about the rising number of Caesarian sections being conducted in India reaches a crescendo, new data on 1,60,00-plus delivery-related hospitalisation insurance claims show that the average rate of such births has hit at an all-time high of 69%.

The data were based on hospitalisation claims by corporate employees and white-collar workers in the country secured by insurer Plum.

A Plum Data Labs analysis of the claims looked at patterns in delivery care in hospitals, the choice of hospitals, and the percentage of out-of-pocket expenditure, including some regional variations.

The medical reasons for a C-section include breech presentation (baby is not in a head downwards position), complications with the placenta or umbilical cord, women bearing more babies per pregnancy, and high blood pressure in mothers.

As per the World Health Organization, since 1985, the international healthcare community has considered the ideal rate for C-sections to be between 10% and 15% of all births.

While high, the Plum Data Labs findings are in line with trends in the National Family Health Survey for 2023-24 released earlier this year, which showed that 54% of deliveries in the private sector were C-sections.

While Telangana (62%) and Andhra Pradesh (52%) led the pack, the number of C-sections in Kolkata was also high at over 44%.

The Data Labs study showed that nursing homes, single-speciality private hospitals, multi-speciality hospitals and mother-and-child speciality hospitals all conducted C-section deliveries in 67%-72% of cases. Single-speciality private hospitals in non-Metro cities had the highest rate of 72%-73%, compared with 51% at mission and trust hospitals.

Saurabh Arora, chief technology officer of Plum, explained that clinical factors - including gestational diabetes, thyroid conditions, other pre-existing conditions, the mother's weight and a prior C-section - decided whether a birth would be via C-section.

Lowest rates

Interestingly, the data showed that the percentage of C-sections in Tamil Nadu (39% in Chennai, 27% in Coimbatore, 20% in Madurai), where mothers give birth earlier, was lower than in Mumbai, the Delhi-NCR and Bengaluru, where nearly 60% of mothers are 30 or older. The four cities with the lowest C-section rates are all in Tamil Nadu: Chennai, Coimbatore, Salem and Vellore. Vellore is the lowest of all, with only 34% of births happening via C-sections.

The other big surprise in the report was the revelation that 82% of insured families still pay out of pocket.

Standard policy limits are often ₹50,000 for a normal delivery and ₹75,000 for a C-section and have not been revised in a long time, Mr. Arora said.

"Median claims are about ₹60,000 and ₹94,000, so even a typical delivery crosses the limit, and complications push costs higher. If the policy has no baby day-one cover, NICU costs for the newborn also fall on the family," Mr. Arora said.

GS 2: Health

Key Pointers:

- What is the extent of C-section deliveries?
- How does childbirth increase out-of-pocket expenditure?
- What factors influence the decision to perform a C-section?

SEBI may cut FPI onboarding time to up dollar investment

By simplifying procedures and reducing avoidable compliance burdens, we aim to attract a wider pool of international capital, improve financing opportunities for Indian businesses, says Pandey

Gowri Lakshmi
MUMBAI

The Securities and Exchange Board of India (SEBI) is looking to reduce the onboarding time for foreign portfolio investors (FPIs) to as short as five days, SEBI Chairman Tuhin Kanta Pandey said at the CII Financing Summit here. Speaking about the developments and milestones achieved by the regulator and the Indian equity market, Mr. Pandey said SEBI's core philosophy is driven by optimum regulation.

He highlighted SEBI would soon come out with a consultation paper to further simplify ease of investment for FPIs. SEBI is likely to consider the removal of some of the constraints pertaining specifically to India.



Tuhin Kanta Pandey PTI

Next phase of reforms

"The next phase of reforms must enable our capital markets to finance a wider range of businesses, attract longer-term investments and remain resilient as they grow," he said.

He underscored the simplification of access to capital and regulatory compliance as one of the top priorities to develop and deepen capital markets. SEBI initiated a comprehensive review of the Issue of Capital and Disclosure Requirements (ICDR) framework and is also reviewing the Listing Obligations and Disclosure Requirements (LODR) framework. SEBI is also working towards frameworks to eliminate duplicate reporting, simplify compliance and reduce the regulatory burden on listed entities.

"By simplifying procedures and reducing avoidable compliance burdens, we aim to attract a wider pool of international capital and improve financing opportunities for Indian businesses while maintaining investor safeguards," Mr. Pandey said.

Corporate bonds

In an effort to deepen the corporate bond market, SEBI has been working in collaboration with the Reserve Bank of India and the Ministry of Finance towards a market-making framework or a fixed-income channel framework.

The framework is expected to widen bond distribution and issuer outreach programmes. It is also aimed at identifying and addressing challenges and barriers in bond financing, Mr. Pandey said.

"To promote secondary trading, we have a market-making framework. You will get to know about its contours. It is a work in progress," Mr. Pandey told reporters later.

GS 3: Economy

Key Pointers:

- Functions of SEBI
- What is FPI?
- What reform is SEBI considering for FPIs?
- What other capital-market reforms are underway?

'Gold scam': GJC calls for vigilance

Lalatendu Mishra
MUMBAI

Taking note of the alleged 'gold scam', the All India Gem and Jewellery Domestic Council (GJC), the apex body representing Indian gems and jewellery trade, urged the industry and consumers to remain vigilant but not panic.

The call comes amid media reports on some materials, commonly referred to as Rhenium and Iridium-based alloys, allegedly used by scamsters to raise the weight of gold without a proportional increase in purity.

As per the reports, the materials are used to raise gold caratage. For example 20 carat gold when mixed with adulterants turns 22 carat when tested with established testing methods failing to detect the same.

GJC said it has already informed the Bureau of Indian Standards (BIS) about the issue. "The Bureau is taking the matter very seriously and is maintaining close vigilance." GJC said.

Rajesh Rokde, chairman, GJC, said: "While there have been media reports from certain quarters regarding the possible misuse of materials such as Rhenium and Iridium in gold, we want to assure the entire jewellery industry and all gold buyers there is absolutely no reason to panic. The Bureau of Indian Standards is treating the matter with utmost seriousness." At the same time, vigilance remains essential, he stated.

"Every jeweller must undertake stringent quality control checks of gold procured from manufacturers, wholesalers and suppliers and keep consumer service as top priority and not fall prey to lower making charges offers and buy from your trusted jewellers only," he said.



GJC said it will work closely with the BIS on the issue.

'Verify hallmark'

"Consumers should also verify hallmark details through the BIS Care App, insist on GST-paid invoices. Any proven case of adulteration or malpractice will be strongly pursued with the appropriate authorities, and strict action should be taken against anyone found manufacturing, supplying or using such materials for fraudulent purposes," he added.

Avinash Gupta, vice-chairman, GJC, said, "We encourage jewellers to boost internal quality control processes and ensure complete compliance with BIS hallmarking regulations. Consumers should purchase jewellery only from reputable jewellers, obtain proper invoices and verify hallmark credentials before making a purchase," he added.

GS 3: Economy

Key Pointers:

- What is BIS?
- What is GST?