

The South Asian Insider

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RUPEE IN FREEFALL

How War, Tariffs, and Oil Conspired to Drive India's Currency to Historic Lows - and What It Means for Billions of People



The Price of Principle: When Money and Loyalty Unseat Democracy



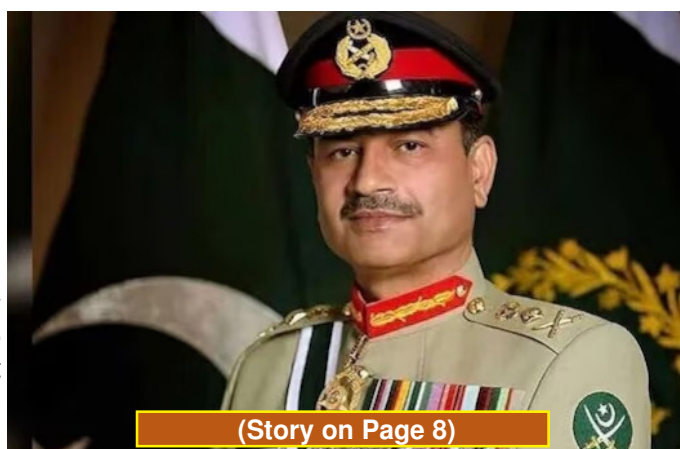
State of Nation



The Trump dominance in ousting critics like Massie (who lost to Ed Gallrein in Kentucky's 4th), carries the broader message to the party. Massie & company just learned" Crossing the Boss is a one-way ticket to the political unemployment line. Next!

Trump's favourite Field Marshal asked China for nuclear submarines

(TSAI BUREAU) Pakistan asked China for a 'sea-based nuclear second-strike capability' in exchange for Chinese access to the Gwadar naval base, says a story broken by a US-based independent news outlet Drop Site News. In a May 18 story, the news outlet says it has reviewed classified Pakistani military documents to make this sensational claim.



Is Raúl Castro the Next Maduro?

The U.S. Indictment Signals that Reality is Closing In on a Fading, Fractured Cuban Dictatorship



Also In This Issue

TRUMP MADE UP TO \$750 MILLION IN STOCKS — WHILE RUNNING THE COUNTRY Page 11

PLAYING WITH FIRE: TRUMP BANS PREVENTIVE BURNS AS WILDFIRE SEASON LOOMS Page 13

Ganga Water Treaty Renewal First Test For BJP's Bengal Government Page 19

Elon Musk Might Just Have Lost The Most Important Case Of His Career page 21

The Trillion-Dollar Liquidity Race How SpaceX, Anthropic, and OpenAI's Sprint to Go Public Defines the AI Boom's Big Day Page 24

A falling Indian rupee is revealing a bigger crisis of fleeing money Page 26

Two humpback whales set records swimming between Australia and Brazil Page 31

Twisha Sharma: Why India's Wealthiest Women Are Still Dying In 'Respectable' Marriages page 35

RUPEE IN FREEFALL

How War, Tariffs, and Oil Conspired to Drive India's Currency to Historic Lows - and What It Means for Billions of People

"The rupee enters 2026 fighting on multiple fronts simultaneously: a war in West Asia, US tariffs, record capital flight, and the highest oil prices in four years." - Market Analyst, Mumbai



(TSAI BUREAU) The Indian rupee crossed 197 per US dollar this week — a number that would have seemed unthinkable just two years ago, when the currency held steady near 183. The rupee has lost more than 12 percent of its value against the dollar in the past twelve months alone, making it the worst-performing major currency in Asia and triggering alarm from Mumbai trading floors to Washington policy circles.

The Reserve Bank of India intervened in foreign exchange markets on Wednesday, selling dollars in the onshore market after the rupee repeatedly set all-time lows in recent sessions. The central bank also announced a \$5 billion dollar-rupee swap auction scheduled for May 26, a sign of the institutional pressure building to stem the slide. But the question haunting economists, importers, students, and ordinary Indian families is stark: how did it come to this, and what happens next?

This report investigates the causes, consequences, and historical parallels of one of the most severe currency depreciations India has experienced in the post-liberalization era — and what it means not just for India, but for the United States, global energy markets, and economies across Asia and the

Gulf.

THE PERFECT STORM: HOW MULTIPLE CRISES CONVERGED

The rupee's freefall did not arrive overnight. It is the product of at least five major forces colliding simultaneously — a convergence so complete that analysts have struggled to identify a single stabilizing lever.

1. The Iran War and the Oil Shock

The most dramatic trigger came in late February 2026, when US-Israeli military strikes on Iran and the effective closure of the Strait of Hormuz sent Brent crude oil prices from approximately \$80 per barrel to \$120 in under a week. **For India, this was not an abstract geopolitical event. India imports 85 to 88 percent of its crude oil, with roughly half transiting through the Strait of Hormuz.** On April 29, 2026, Brent jumped approximately 7 percent in a single session to touch \$111 per barrel — and the rupee slid to a then-record 195.33 the following day.

Every \$10 increase in crude prices widens India's current account deficit by 40 to 50 basis points, according to the Observer Research Foundation.

The arithmetic is devastating at \$100-plus oil: India spent \$174.9 billion on crude and petroleum products in the financial year ended March 2026, representing 22 percent of total

imports. When refiners need more dollars to pay for oil, they flood the foreign exchange market with rupee-sell orders — creating self-reinforcing pressure on the currency.

2. Record Foreign Portfolio Investment Exodus

Even before the Iran war escalated, India had been hemorrhaging foreign capital. Global portfolio investors pulled a record \$23 billion from Indian stocks in 2026 through mid-May, following roughly \$18 billion in exits during 2025. The causes were multiple: elevated US interest rates making American assets comparatively attractive, reassessment of Indian equity valuations, and uncertainty over India's economic trajectory under the weight of US tariffs.

Every foreign investor exit follows the same mechanical path: rupees are sold, dollars are purchased, and the exchange rate moves unfavorably for India. With outflows of this magnitude running for consecutive months, even the Reserve Bank of India's formidable foreign exchange reserves — estimated in the \$640 to \$700 billion range — face a war of attrition.

3. US Tariffs and the Trade Wall

The Trump administration's tariff regime has delivered a body blow to Indian export earnings. US tariffs of 26 to 50 percent on Indian goods — including

gems, jewelry, electronics, and auto parts — have reduced the dollar inflows that would normally cushion the rupee. India's largest export market has effectively become more expensive to sell into.

The H-1B visa fee hike to \$100,000 for new applicants has compounded the pain. India holds a 70 percent market share of H-1B visas, and the IT sector — which earns more than half its revenues from the US — faces a double squeeze: higher cost of skilled worker deployment and, simultaneously, proposed US legislation (the HIRE Act) calling for a 25 percent tax on outsourcing payments. *Even a weaker rupee, which ordinarily boosts IT export margins, may not offset these structural headwinds.*

4. Dovish RBI and the Interest Rate Differential

While the US Federal Reserve maintained elevated rates through much of 2025, the Reserve Bank of India delivered four interest rate cuts — bringing the benchmark repo rate from 6.75% in January 2025 to 5.25%. The widening interest rate differential between the two countries made dollar-denominated assets more attractive to global investors, amplifying capital outflows from India.

India's bond yields continued rising

No mainstream institution projects Rs.100 per dollar in 2026. But the conditions that would take the rupee there are no longer unimaginable

despite domestic rate cuts — a paradox that reflected inflation concerns and external uncertainty more than RBI policy intent. The result was the worst of both worlds: cheaper borrowing costs failed to stimulate enough domestic activity to offset the external drag, while the rate cuts widened the gap with US rates.

5. Structural Vulnerability: The Oil Import Trap

Underneath all these immediate triggers lies a structural vulnerability that has defined the rupee for decades: India's dependence on imported energy. The country sources approximately 85 to 90 percent of its crude oil from overseas. When global oil prices spike — whether due to OPEC decisions, Middle East conflict, or supply disruptions — India's import bill balloons, its current account deficit widens, and its currency depreciates almost automatically. Prime Minister Modi acknowledged this dependency in stark terms last week, urging Indians to cut fuel use and reduce gold purchases — two of the biggest drains on foreign exchange. The appeal underscored how few short-term tools exist to break the cycle.

RUPEE THROUGH HISTORY: A TIMELINE OF CRISES

The current slide is severe by any measure, but it is part of a long structural story. Since independence in 1947, the rupee has lost more than 97 percent of its value against the dollar — a depreciation that averaged roughly 4.5 percent per year over 75 years.

The 1991 Watershed

The most consequential rupee collapse in modern Indian history came in 1991. With foreign exchange reserves barely enough to cover three weeks of imports, the government physically airlifted 67 tonnes of gold to the Bank of England as collateral for an emergency IMF loan. The RBI then devalued the rupee twice in a single week — by a combined 18 to 19 percent — moving the rate from approximately ₹17.90 to ₹24.58. This shock therapy, painful as it was, catalyzed India's historic economic liberalization.

The 2013 Taper Tantrum

When the US Federal Reserve signaled in May 2013 that it would begin tapering its bond-buying program, emerging markets panicked. Capital fled to the safety of the dollar, and India — then running high fiscal and current account deficits — was labeled part of the 'Fragile Five' most vulnerable economies. The rupee fell to a then-

record ₹68.85 per dollar. The RBI responded with emergency dollar swap windows for oil companies, interest rate increases, and capital flow restrictions.

Today, analysts draw explicit parallels with 2013, but with key differences. India's foreign exchange reserves are far larger, macroeconomic fundamentals are stronger, and the policy toolkit has evolved. The question is whether the scale of simultaneous shocks in 2026 overwhelms those buffers.

The 2022 Energy Crisis

Russia's invasion of Ukraine in February 2022 delivered another energy shock, pushing Brent crude toward \$130 per barrel at its peak. The rupee breached ₹81 per dollar for the first time in September 2022, then hit ₹83.20 by year-end — what was then a record low. The experience reinforced the lesson that India's energy import dependency makes the rupee exceptionally vulnerable to geopolitical disruptions in oil-producing regions.

WINNERS AND LOSERS: WHO BEARS THE COST

The Indian Middle Class: Squeezed From Every Side

For the average Indian household, a weaker rupee functions as a hidden tax. Petrol and diesel prices rise with oil import costs. Everyday goods from electronics to cooking oils become more expensive as import costs pass through to retail shelves. Students planning overseas education — particularly in the United States — face soaring tuition costs in rupee terms. Families saving for a foreign holiday find their purchasing power eroded. Economists estimate that sustained oil prices at \$100 per barrel could push India's retail inflation above 5 percent, with every 10 percent rise in crude potentially adding 40 to 60 basis points to the consumer price index. For a country where food and fuel constitute a substantial portion of household spending, this is not an abstract statistic.

Indian IT and Pharma: A Silver Lining

Not everyone loses. Export-oriented sectors — particularly information technology and pharmaceuticals — benefit directly from rupee depreciation. Companies like TCS, Infosys, Wipro, HCL Tech, Sun Pharma, and Dr. Reddy's earn revenues primarily in dollars while incurring costs in rupees. A weaker rupee mechanically expands their profit margins when foreign

Year/Period	USD/INR Rate	Key Driver
1947 (Independence)	₹3.30	British Sterling peg
1966	₹7.50	First major official devaluation
1991 (Crisis)	₹17.90 → ₹24.58	Balance of Payments crisis / IMF bailout
2000–2010	₹40–₹50	Relative stability; 2008 GFC limited impact
2013 (Taper Tantrum)	₹68.85	Fed tapering; capital flight from EMs
2022 (Ukraine War)	₹83.20	Energy shock; Fed rate hikes
2024 (Pre-crisis)	₹83–₹84	Stable; RBI managed float
Early 2025	₹85–₹87	US tariffs, FPI outflows accelerate
End 2025	₹89.97	Worst annual drop since 2022 (-4.72%)
April 30, 2026	₹95.33 (record)	Iran war; oil at \$111/barrel
May 19, 2026	₹97+ (new record)	Brent near \$105; \$23B FPI exits YTD
May 21, 2026	₹96.29	RBI intervention; partial stabilization

earnings are repatriated.

However, the benefits for IT may be partially offset by the hostile US policy environment: higher H-1B visa fees, proposed outsourcing taxes, and the HIRE Act create margin headwinds that rupee gains alone may not fully neutralize.

NRI Remittances: Unexpected Windfall

India remains the world's largest recipient of remittances, with inflows reaching \$135.4 billion in the financial year 2024-25. For the Indian diaspora in the United States, the Gulf, and the United Kingdom, a falling rupee is a rising purchasing power of foreign earnings within India. Each dollar sent home now converts to more rupees, increasing the real value of remittances to Indian families.

This dynamic typically triggers a surge in remittance flows during depreciation episodes, providing a partial natural stabilizer for the currency and the economy. The UK-India remittance corridor, one of the most active in the world, has seen particular activity amid the 2026 volatility.

Indian Corporations With Dollar Debt: Under Pressure

India's external debt stood at \$746 billion as of September 2025. Corporations that borrowed in US dollars face a sharply higher repayment burden when those liabilities are converted to rupees. A company that borrowed \$100 million when the rupee was at ₹83 now effectively owes 16 percent more in rupee terms at ₹97. This creates balance sheet stress across indebted sectors, potentially triggering defaults and constraining credit availability.

GLOBAL RIPPLE EFFECTS: BEYOND INDIA'S BORDERS

For the United States: Cheaper Imports, Policy Paradox

A weaker rupee means Indian goods become cheaper for American consumers — the opposite of what US tariff policy intends. Indian textiles, pharmaceuticals, and technology services become more cost-competitive

even as tariffs attempt to raise their price. The paradox of trade policy in the era of floating exchange rates: tariffs raise nominal prices, but currency depreciation can neutralize a significant portion of that advantage. US companies that outsource software development, business processes, and manufacturing to India find their costs falling in dollar terms — a hidden subsidy to the very offshoring the HIRE Act aims to discourage.

For Gulf Nations: The Remittance Economy at Risk

The Gulf Cooperation Council countries — Saudi Arabia, UAE, Kuwait, Bahrain, Qatar, and Oman — host millions of Indian migrant workers. These workers collectively remit tens of billions of dollars annually to Indian families, making the Gulf-India remittance corridor one of the world's largest. While a weaker rupee increases the purchasing power of these remittances in India, it also affects the real economic wellbeing of workers whose Indian-currency-denominated commitments — mortgages, children's education, family support — become more manageable in relative terms.

At the same time, the oil price surge that is partly driving the rupee's weakness is simultaneously enriching Gulf sovereign wealth funds and state budgets. The Iran war has thus created an ironic redistribution: Gulf oil exporters benefit from higher crude revenues while their labor-exporting neighbor India suffers the import bill consequences.

For Emerging Market Peers: Contagion Risk

Currency crises rarely stay contained. When a major emerging market economy like India faces extreme pressure, other developing-world currencies can come under speculative attack as global investors reassess their risk appetite. Countries with similar structural vulnerabilities — high oil import dependence, current account deficits, reliance on foreign portfolio investment — face the most direct contagion risk. The Indonesian rupiah,

This report is based on verified data and reporting from: Trading Economics (USD/INR live and historical data, May 21 2026); Reserve Bank of India official releases; Federal Reserve Bank of St. Louis FRED database (AEXINUS annual series); Bloomberg market data; Reuters and Business Standard reporting; Bajaj Broking market analysis; Observer Research Foundation (ORF) economic research; HDFC Bank and CRISIL Ratings reports; India Briefing / Dezan Shira & Associates; PIB India (Economic Survey 2025-26); CNBC reporting on PM Modi statement (May 11, 2026); Invezz USD/INR analysis; Cambridge Currencies USD/INR 2026 forecast; Bank of America, ING, and Nirji Ventures analyst research. Exchange rates are spot or approximate period figures. All forward projections represent analyst consensus estimates and are subject to revision.

Pakistani rupee, Sri Lankan rupee, and Bangladeshi taka have all faced pressure as the regional risk premium elevated.

For China: Strategic and Economic Calculation

India's currency weakness creates complex dynamics in the Sino-Indian relationship. A weaker rupee makes Indian exports more competitive relative to Chinese goods in third markets — a modest advantage for Indian manufacturers. However, India's economic distress could also make it more receptive to Chinese investment or trade overtures, particularly if the US-India trade deal fails to materialize. China is also the world's largest buyer of Iranian crude oil and has benefited from discounted supplies — a counterpoint to the energy shock afflicting India.

ANALYSIS: THE ROAD TO 1 100 — AND WHETHER IT IS AVOIDABLE

Bank of America and ING both project the rupee to recover toward 1 86 to 1 87 by end-2026, contingent on oil price normalization and a US-India trade deal. Forex traders broadly anticipate a rebound in the second half of 2026, expecting the dollar index itself to weaken as a dovish Federal Reserve chair appointment catalyzes rate cuts and potentially a resumption of quantitative easing.

But these projections rest on assumptions — de-escalation in West Asia, trade deal progress, stable oil — that are far from certain. Sensitivity analysis by major banks suggests that oil sustained at \$120 per barrel, coupled with meaningful energy shortages, could realistically push USD/INR to 1 97.50 and beyond. The 1 100 threshold, once considered a distant doomsday scenario, has entered analysts' risk models.

The Structural Case: India's Rupee Is Programmed to Fall

There is an uncomfortable structural reality beneath the current crisis: **the rupee has depreciated at an average compound rate of approximately 4.5 percent per year since the 1991 liberalization.** From 1 17 in 1991 to 1 97 in 2026 is not an accident — it reflects India's persistently higher inflation relative to the United States, its chronic current account deficit, and its net-energy-importer status in a fossil-fuel-dependent world.

Critics of the RBI argue that periodic artificial stabilization — using reserves to suppress the exchange rate — only delays inevitable adjustment and depletes the reserves that could be needed in genuine crises. Proponents counter that orderly depreciation prevents inflationary pass-

through and preserves business planning certainty. Both camps agree on one thing: without structural reform of India's energy dependency, the rupee will remain perpetually exposed to every global oil price shock.

The Policy Options Remaining

The RBI's toolkit is not yet exhausted. Emergency measures available include a forex swap window for state oil companies — which proved effective in 2013 by removing a major source of dollar demand from the open market — capital flow restrictions on overseas investments and remittances, interest rate increases to restore the US-India rate differential, and targeted intervention using foreign exchange reserves.

The government's fiscal options include calibrated excise duty cuts to cap fuel retail prices, sovereign bond issuances targeted at the diaspora (Resurgent India Bonds were deployed successfully in 1998), and acceleration of trade deal negotiations with the United States to restore investor confidence.

The RBI has already directed state-run oil importers to route dollar purchases through a special credit facility via State Bank of India rather than the open market — a targeted intervention that removes a significant source of spot dollar demand. The \$5 billion swap auction scheduled for May 26 signals further action is imminent.

THE LARGER PICTURE: INDIA AT A CROSSROADS

The rupee's freefall is simultaneously a crisis and a diagnostic. It exposes the fault lines of an economy that has achieved remarkable growth — India's GDP expanded steadily through the mid-2020s — while failing to resolve the structural vulnerabilities that make it fragile in the face of external shocks.

India cannot control the price of oil, the decisions of the US Federal Reserve, or the geopolitical conflicts that disrupt global energy corridors. What it can control is how quickly it diversifies its energy base toward renewables, how effectively it expands export competitiveness, how successfully it navigates the US trade relationship, and how prudently it manages its debt and deficit.

The rupee's journey from 1 3.30 at independence to 1 97 today is, in one sense, the story of India's integration into the global economy — with all the opportunities and exposures that entails. The question for the next chapter is whether India can rewrite the terms of that integration, or whether it will remain, as it has often been, at the mercy of forces far beyond its borders.

For now, on the streets of Mumbai and in the corridors of South Block in New Delhi, the meter is still running. And the bill, denominated in dollars, keeps getting bigger.

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The Price of Principle: When Money and Loyalty Unseat Democracy

How record-smashing PAC spending, presidential vengeance, and foreign-linked lobbying are driving independent lawmakers from Congress - and what it means for America's future



(TSAI BUREAU) ON TUESDAY EVENING, May 19, 2026, Rep. Thomas Massie of Kentucky walked to a microphone in Hebron and conceded. It was a quiet end to one of the loudest, most expensive, and most revealing congressional primary battles in American history. His defeat at the hands of Trump-backed Navy SEAL Ed Gallrein — in a race that consumed more than \$32 million in campaign and outside spending — did not merely cost one eight-term libertarian-leaning Republican his seat. It sent a thunderclap through American democracy, raising urgent questions about who truly controls the nation's elections, who funds the removal of independent voices, and whether the republic's representative ideals are being systematically hollowed out. Massie's loss came just three days after Sen. Bill Cassidy of Louisiana became the first GOP senator to lose a renomination bid in nearly a decade, ousted for the sin of voting his conscience after the January 6, 2021 insurrection at the U.S. Capitol. Together, these two defeats — combined with a clear

pattern stretching back years — form a mosaic that alarms political scientists, constitutional scholars, and ordinary citizens across the ideological spectrum.

THE MASSIE DEFEAT: WHAT HAPPENED, AND WHY

Rep. Thomas Massie had represented Kentucky's 4th Congressional District since 2012, building a reputation as one of Congress' most principled — and most ornery — libertarians. He had won his 2024 primary with nearly 76 percent of the vote. Yet by May 2026, he stood in the crosshairs of the most powerful forces in American politics: the sitting president of the United States and a constellation of well-funded lobbying groups. The reasons for Trump's enmity were multiple. Massie had publicly opposed military action against Iran. He had co-sponsored the Epstein Files Transparency Act, which led to the release of government files linked to convicted sex offender Jeffrey Epstein — a subject deeply uncomfortable for powerful interests in Washington. He had voted

against the president's signature tax legislation over concerns about the national debt. And he had been one of the few Republicans willing to criticize unconditional U.S. military aid to Israel while speaking out against the conduct of the war in Gaza and Lebanon.

Trump called Massie 'the worst congressman in the long and storied history of the Republican Party' and 'an obstructionist and a fool.' Pentagon chief Pete Hegseth traveled to Kentucky to campaign against him. The president personally worked the phones, urging Republican voters to reject the eight-term incumbent.

The race became the most expensive U.S. House primary in American history, with overall spending surpassing \$32 million. Critically, the bulk of that spending — more than \$25.8 million — came from outside groups known as super political action committees, or super PACs.

THE ROLE OF BIG MONEY: PACS, SUPER PACS, AND THE \$32 MILLION PRIMARY

The financial anatomy of the Massie-Gallrein race is a

textbook case study in how Citizens United-era campaign finance has transformed American primaries into vehicles for organized money rather than grassroots democracy.

On the anti-Massie side, the American Israel Public Affairs Committee's super PAC — the United Democracy Project — spent approximately \$4.15 million in independent expenditures to support Gallrein. The Republican Jewish Coalition Victory Fund donated \$3.87 million. Together with related groups, pro-Israel organizations poured more than \$15.8 million into the race, according to Federal Election Commission filings. Massie himself estimated that pro-Israel organizations accounted for approximately 95 percent of the outside money arrayed against him.

Meanwhile, Trump's political universe created MAGA Kentucky, a super PAC that spent nearly \$7 million in independent expenditures to oust Massie. Among the donors to MAGA Kentucky: \$750,000 from the Preserve America PAC, linked to billionaire casino mogul

"Massie's defeat sends the clearest message yet that the Republican Party is Donald Trump's party." - Prof. Steve Voss, University of Kentucky

Miriam Adelson; and \$1 million from billionaire hedge fund manager Paul Singer. The same Paul Singer and Adelson-linked funds that have given extensively to pro-Israel causes. Two of Trump's own senior political advisers, Chris LaCivita and Tony Fabrizio, raised over \$2 million for the MAGA Kentucky vehicle. Gallrein's own campaign committee raised \$3.1 million. Massie's campaign raised \$5.5 million — significantly more than his opponent — yet was utterly swamped by the outside money. The final margin was 54.8 percent for Gallrein to 45.2 percent for Massie, with 104,071 total votes cast. In dollar terms, that means roughly \$307 was spent per vote — for a single congressional primary in a mid-sized Kentucky district. A particularly striking finding from FEC records: 85 percent of



donors who gave the maximum allowable contribution to Gallrein's campaign committee have a documented history of donating to Democratic candidates — Republicans funding a Republican candidate to defeat a Republican incumbent who was insufficiently loyal to Israel's government. Meanwhile, of Massie's 20,665 first-quarter donors, only 993 were from Kentucky, and only 401 from within the district itself. Both candidates were largely funded by out-of-state interests.

The record previously stood from 2024, when AIPAC spent \$14.5 million to unseat progressive Rep. Jamaal Bowman in New York's 16th District. That race saw \$25.2 million in total spending — itself a record at the time. In a single cycle, the ceiling on what can be spent to destroy an incumbent in a primary has more than doubled.

THE ISRAEL LOBBY QUESTION: FOREIGN-ALIGNED INFLUENCE IN AMERICAN ELECTIONS?

Few subjects in American political discourse carry as much charge as the role of AIPAC and pro-Israel money in U.S. elections. Defenders of the organization argue it is a domestic lobbying group representing American citizens who believe a strong U.S.-Israel relationship serves American interests. AIPAC itself issued a statement after Massie's defeat calling it a victory for voters who 'support a strong U.S.-Israel relationship as an American interest.'

Critics, however, draw a starker picture. Massie, during the campaign's closing days, introduced legislation requiring AIPAC to register as a foreign agent under the Foreign Agents Registration Act — a bill that drew fierce rebuttal from the lobby but also broader scrutiny of how a group advocating for the policies of a foreign government can operate as an unregistered domestic lobby. 'The lobbying that happens on Capitol Hill should be reported if it's a foreign country, whether it's Great Britain, Australia, Turkey, Qatar, or Israel,' Massie stated. The FARA question is legally and constitutionally complex. AIPAC and its affiliates argue they represent American citizens and are not directed by a foreign government. Independent legal scholars

note, however, that the practical effect of the organization's work — to align U.S. policy with Israeli government preferences and punish elected officials who deviate — blurs the line. The lobby operates domestically but in service of a foreign nation's strategic interests, a tension the law has not resolved.

What is undisputed is the scale of influence. According to FEC data, AIPAC-affiliated entities spent over \$126 million in the 2024 election cycle alone, backing 318 candidates. In 2026, the spending appears to be accelerating. In addition to the Massie race, AIPAC spent over \$5 million in a Chicago Democratic primary — a race it ultimately lost — and is reported to be targeting additional incumbents.

The former congressman Andy Levin's warning resonates here: 'This may have been pioneered by AIPAC, but Big Pharma isn't stupid, the tobacco industry isn't stupid.' If a single foreign-aligned lobby can routinely spend \$15 million or more to remove a sitting member of Congress, the precedent established for every other organized special interest — pharmaceutical companies, defense contractors, financial institutions, foreign governments through proxies — is deeply corrosive.

BILL CASSIDY AND THE LOYALTY PURGE: TRUMP'S REVENGE TOUR COMES TO THE SENATE

Three days before Massie fell, Sen. Bill Cassidy of Louisiana became the first sitting Republican senator to lose his primary in nearly a decade. Cassidy had committed what Republican primary voters now apparently regard as the cardinal sin: in 2021, he voted to convict Donald Trump on impeachment charges stemming from the January 6 attack on the Capitol. He was one of only seven Republican senators to do so.

For five years, Cassidy carried the weight of that vote. Trump recruited Rep. Julia Letlow, a loyalist, to challenge him. Louisiana had also changed its primary rules, switching from an open jungle primary — where Democrats and independents could vote — to a closed Republican primary. Analysts noted that the rule change significantly disadvantaged Cassidy, who had cultivated a cross-partisan appeal.

Letlow took 45 percent, Cassidy finished third with 25 percent, and the senator was eliminated before a runoff.

Cassidy's concession speech was measured but unmistakably pointed. 'Our nation is about more than one individual,' he said, declining to name Trump. His implication was clear: he was being punished not for failing his constituents, but for failing to subordinate his judgment to a single man's political survival.

Political scientists describe Cassidy's defeat as historically significant. Incumbent senators almost never lose primaries. The last time a sitting Republican senator lost renomination was over a decade ago. That it happened here, to a two-term senator with a conservative voting record on nearly every other issue, underscores how completely loyalty to Trump has supplanted policy substance as the organizing principle of Republican primary politics.

HISTORICAL PRECEDENTS: THIS HAS HAPPENED BEFORE — BUT NEVER QUITE LIKE THIS

Primary challenges to sitting legislators are as old as American democracy itself. But the pattern taking shape in 2025 and 2026 differs from historical precedent in critical ways: the combination of executive-branch power, record outside spending, ideologically coordinated lobbying, and digital disinformation creates a mechanism for removing independent-minded legislators that did not previously exist at this scale.

The most direct recent parallel is the 2022 purge of Republicans who voted to impeach Trump after January 6. Of the ten House Republicans who voted to impeach and sought reelection, four lost their primaries: Reps. Liz Cheney of Wyoming, Jaime Herrera Beutler of Washington, Peter Meijer of Michigan, and Tom Rice of South Carolina. All fell to Trump-backed challengers.

Cheney's defeat was the most dramatic. A daughter of former Vice President Dick Cheney, she had been the third-ranking Republican in the House. She had won her 2020 primary with 73 percent of the vote. In 2022, Trump's endorsed candidate Harriet Hageman defeated her by more than 32 points. 'I could easily

"This is not about Israel. This is about whether Americans get to choose their own representatives."

have won that primary again,' Cheney said in her concession speech. 'But doing so would have required embracing Trump's lies about the 2020 election. That was a path I could not and would not take.'

Further back, history records other eras of aggressive primary purges. In the 1930s, President Franklin Roosevelt attempted to purge conservative Democrats who had blocked his New Deal agenda in the 1938 midterm primaries — a campaign that largely failed and became known as Roosevelt's 'purge.' The failure then illustrated the limits of presidential influence when directed against incumbents with strong local bases. The 2020s have inverted that lesson: Trump's purges are succeeding at a far higher rate.

Historians also note McCarthyism-era parallels, when the threat of being labeled insufficiently anti-Communist was used to discipline legislators and officials who deviated from orthodoxy. The mechanism then was fear and social pressure; today it is also financial annihilation via super PAC spending.

In 2017, an early data point in the Trump era, his endorsed candidate Luther Strange lost a GOP Senate primary in Alabama to Roy Moore — one of the few early signs that Trump's primary endorsement was not invincible. Moore then lost the general election to Democrat Doug Jones. The lesson was noted and apparently learned: Trump became more selective and more effective in his primary interventions, leading to the near-perfect record he holds today.

IS THIS DANGEROUS? WHAT POLITICAL SCIENTISTS AND DEMOCRACY SCHOLARS SAY

The scholarly community is divided on how alarmed to be, but the dominant view among democracy researchers is that the current trajectory is deeply worrying. At its core, representative democracy functions on the premise that legislators represent their constituents' interests as they understand them, subject to electoral accountability. What is happening in these primaries is something different: legislators are being removed not because their constituents are dissatisfied with their representation, but because organized outside forces — a sitting president, foreign-aligned lobbying groups, billionaire donors — have decided they must go. The constituents of Kentucky's 4th District did not, in any meaningful sense, demand Massie's removal. Gallrein's campaign raised only \$3.1 million; the decision was made in offices in Washington, Tel Aviv, and hedge fund suites in New York.

The role of artificial intelligence in this race added another disturbing dimension. Pro-Gallrein super PAC ads featured AI-generated images of Massie dining with Squad members Alexandria

Ocasio-Cortez and Ilhan Omar, falsely suggesting he was in a 'throuple' with them and 'cheating on the America First movement.' Pro-Massie groups responded in kind with AI-generated attack content against Gallrein. The race was, by multiple accounts, the nastiest and most disinformation-saturated House primary in modern American history.

The Citizens United Supreme Court ruling of 2010, which held that political spending is a form of protected speech and that corporations and outside groups may spend unlimited sums in elections, created the legal architecture for what is now happening. In the years since, super PAC spending has grown from hundreds of millions to billions of dollars per election cycle. The Massie race is a vivid illustration of what that decision means in practice: a single congressional primary, in a mid-sized district, can consume \$32 million and be determined by out-of-state billionaires whose connection to the district is essentially zero.

Political scientists also point to the chilling effect on legislators who remain in office. After Massie and Cassidy, every Republican who might otherwise exercise independent judgment — on the national debt, on foreign policy, on executive overreach — now has a very clear object lesson in what independence costs. The rational response for a legislator who wishes to remain in Congress is to comply. That compliance, multiplied across 435 House members and 100 senators, is not incidental to American governance. It is American governance.

Rep. Ro Khanna, the California Democrat who had worked across party lines with Massie on the Epstein files and against foreign military adventurism, mourned his colleague's defeat in stark terms. 'He lost because he had the guts to stand up to the Epstein class and against the war,' Khanna wrote. 'He won voters under 45 by 30 points.' That detail — Massie won younger voters decisively — suggests that the primary outcome reflected the preferences of older, more Trump-loyal Republicans, amplified by millions of outside dollars, rather than a broad public verdict.

WHAT COMES NEXT: THE FUTURE OF INDEPENDENT LEGISLATORS

The immediate political landscape is sobering. With Massie gone and Cassidy eliminated, Congress loses two of its few remaining members willing to exercise genuine independent judgment on matters of war, debt, and executive power. The Republican caucus becomes more homogeneous, more deferential, and — critics argue — less capable of the

institutional self-correction that democracy requires.

Massie himself, in his concession speech, framed his defeat in almost theological terms. 'What happened today was God's will,' he said. 'Why did it converge on one of 435 congressional seats, right here in Kentucky? What was He showing us tonight?' He ended, defiantly: 'We're just getting started.' It was the language of a man who regards himself not as finished but as a symbol — of something lost, and perhaps something that must be rebuilt.

The deeper question is structural. The tools that have been used to unseat Massie and Cassidy — presidential intervention, super PAC saturation, AI-generated disinformation, manipulated primary rules — are not going away. If anything, they are becoming normalized. The 2026 midterms have many months still to run, and the pattern of Trump-backed primary challengers targeting insufficiently loyal Republicans is likely to continue.

For American democracy, the stakes are existential in a specific, technical sense. Democratic systems depend on what political scientists call 'institutional veto players' — lawmakers with the independence and incentive to resist executive overreach. When the primary system systematically removes those players, the legislature loses its capacity to check the executive. The Constitution's separation of powers becomes, in practice, a formality.

The AIPAC dimension adds a further complication that neither party has shown the political will to address. If a foreign-aligned lobby can routinely spend tens of millions of dollars to determine the composition of Congress, the question of whether American foreign policy reflects American interests — or the interests of a foreign government and its domestic proxies — becomes impossible to answer with confidence. Massie's bill to require AIPAC to register under FARA will almost certainly die in the committee. But the question it raised will not. In his final days of campaigning, Massie showed his opponent's supporters a \$3 million check's worth of pro-Gallrein AIPAC ads and asked his supporters a simple question: 'Who do you want representing you — your neighbors, or people with a financial stake in Tel Aviv?' The question, however reductive, captured something real. The answer delivered by the primary result, in the most expensive House race in history, was: the people with the money won.

EDITOR'S NOTE & SOURCING

This report is based on verified reporting from The Associated Press, NPR, CNN, NBC News, PBS NewsHour, TIME, The Intercept, Axios, Al Jazeera, Responsible Statecraft, The Daily Caller, and Federal Election Commission filings current through May 20, 2026. Speculative analysis regarding AIPAC's legal status, foreign agent questions, and long-term democratic implications represents the independent editorial judgment of this publication and is clearly labeled as such. Direct quotations are drawn from publicly reported statements. Election result figures are drawn from Decision Desk HQ and NBC News projections. All financial figures reflect available FEC data and AdImpact advertising tracking as of press time.

Is Raúl Castro the Next Maduro?

(TSAI BUREAU) The long-lived, carefully insulated bubble of the Castro dictatorship in Cuba is finally meeting a modern, unyielding reality. On Wednesday, the United States sharply escalated geopolitical and legal pressure on Havana by indicting 94-year-old Raúl Castro for his direct role in the historical murder of American citizens—specifically referencing the infamous 1996 shutdown of the Brothers to the Rescue civilian planes.

While the aging generalissimo is highly unlikely to ever physically stand before a federal judge in a U.S. courtroom, this indictment is far from a mere symbolic gesture. It introduces an intense, legally binding element of unpredictability to a regime already suffering from systemic structural failures, unprecedented domestic unrest, and an escalating identity crisis. The question sweeping through foreign policy circles is no longer just about containment; it is whether Raúl Castro is destined to become the next Nicolás Maduro—a heavily sanctioned, internationally isolated pariah clinging to power through elite coercion and black-market lifelines.

The Maduro Precedent: Legal Scaffolding as Geopolitical Leverage

To analyze where Cuba goes from here, one must examine the blueprint laid out by the U.S. Department of Justice against Venezuela's Nicolás Maduro. When the U.S. indicted Maduro and his inner circle on narco-terrorism charges in 2020, critics scoffed that a sitting head of state would never be extradited. Yet, the long-term strategic utility of that indictment has proven profound:

Stripping Sovereign Scaffolding: A federal indictment transforms a political actor into a global fugitive. It drastically restricts their diplomatic travel, compromises their international banking arrangements, and forces foreign allies to weigh the systemic costs of harboring an indicted criminal against the diminishing benefits of ideological solidarity. **Preventing Honorable Exits:** For decades, the traditional off-ramp for aging autocrats was a quiet, negotiated exile in a friendly third country (like Spain or a sympathetic Latin American republic). A permanent U.S. federal warrant effectively dismantles this safety valve.

The Price Tag on Loyalty: It introduces a structural wedge between the supreme leader and the military apparatus. When the U.S. places multi-million-dollar bounties on an inner circle, the cost of absolute loyalty for mid-level generals rises exponentially.

The Timeline: A Fragile Horizon for Havana

Speculating on the timeline of a closed autocratic state requires balancing past precedents with current material realities. The Cuban regime is experiencing its worst economic contraction since the

collapse of the Soviet Union, characterized by continuous grid collapses, acute food shortages, and a historic migration wave.

Phase 1: The Immediate Reaction (0 to 6 Months)

In the short term, expect Havana to deploy its classic playbook of aggressive diplomatic defiance. The puppet presidency of Miguel Díaz-Canel will likely orchestrate state-managed demonstrations in Havana, framing the indictment as an act of "Yankee imperialism" to deflect attention away from the island's domestic miseries. Behind closed doors, however, a frantic audit of financial networks will take place as the regime attempts to shield its elite holding companies—specifically GAESA, the military-run conglomerate that controls Cuba's tourism economy—from secondary legal vulnerabilities.

Phase 2: The Fracture Point (12 to 24 Months)

The true crisis for the regime will manifest when biological reality intersects with political pressure. Raúl Castro is in his mid-90s. The indictment guarantees that his inevitable passing will not lead to a smooth, controlled transition of power to a new vanguard. Instead, it creates an atmosphere of panic. Mid-level military officers and economic bureaucrats, looking at the decades of isolation endured by Maduro's Venezuela, will face a stark choice: tie their personal fortunes to a sinking, legally toxic ship, or actively engage in quiet, back-channel negotiations with Western intelligence services to trade regime secrets for personal immunity.

The Far Future: The Illusion of Total Control

Ultimately, the U.S. indictment of Raúl Castro shifts the global baseline of accountability. For over six decades, the Castro family treated the island of Cuba as a sovereign family estate, operating under the assumption that the passage of time would grant a form of historical amnesia regarding their kinetic crimes against American citizens and domestic dissidents alike.

The legal reality closing in on Havana proves that time has run out. Whether or not Raúl Castro ever wears an orange jumpsuit, his regime has just been handed a potent reason to fear its own shadow. Like Maduro, the current stewards of the Cuban dictatorship may successfully buy a few more months of survival through brutal internal security crackdowns and economic rationing. But by turning the patriarch of the revolution into an indicted criminal on the world stage, the United States has ensured that the regime's final chapter will not be marked by an honorable, dignified transition—but rather by a paranoid, defensive scramble against an inevitable structural collapse.

Trump's favourite Field Marshal asked China for nuclear submarines: Report

Pakistan sought China's support for developing a sea-based nuclear second-strike capability during talks in 2024, signalling that Islamabad continued strategic negotiations with Beijing even as ties with Washington strengthened.

The demand was said to have been in 2024 in bilateral negotiations between the Pakistani military (headed by Field Marshal Asim Munir) and China. Early in 2024, Pakistan had given Beijing private assurances that it would permit the transformation of Gwadar into a permanent base for the Chinese military. Later that year, it asked China for a nuclear-armed submarines, which would convert Pakistan's dyad of air and ground-launched nuclear weapons, into a triad of air, land and sea-based strategic weapons. The demand was deemed unreasonable by China and the talks stalled. Drop Site first reported this story on December 13, 2025 — but seen with its latest May 18 expose, a top secret cable where a key Biden official pressing for the removal of Imran Khan from office, it paints the picture of nuclear-armed Pakistan driving hard bargains with two strategic partners, China and the US. The May 18 story chronicles the sequence of events that shaped the US-Pakistan relationship over the past five years, bringing Washington and Islamabad from mutual suspicion into a political embrace. Even as it danced with Washington, Pakistan bargained with China for strategic weapon carriers. Submarines carrying nuclear weapons are of three types — nuclear powered ballistic missile submarines, conventionally powered submarines with cruise missiles (SGNs) or conventionally powered submarines with ballistic missiles (SBNs). The Drop Site News story is not clear which specific capability Pakistan was seeking. But it would not be a surprise if Pakistan pressed China for such a capability. In the late 1970s and early 1980s, China helped Pakistan build a nuclear bomb. In what is believed to be the first such clandestine transfer of nuclear weapons technology, China not only supplied Pakistan with highly enriched uranium but also bomb blueprints for a weapon, the CHIC-4, a 12-kiloton nuclear fission device first tested

in the 1960s. In the 1990s, China also sold Pakistan M-11 intermediate range ballistic missiles to launch these weapons. Pakistan used these weapons to build a dyad — air and ground launched nuclear weapons. But the third leg of the triad— sea launched nuclear weapons— proved to be beyond Islamabad's technical and financial capabilities. Nuclear weapons launched from under the sea are powerful second-strike weapons— it allows a country's assured ability to respond to a nuclear first strike with powerful retaliation against the attacker, even after absorbing significant damage. Six countries in the world have a sea-based nuclear deterrent on nuclear-powered ballistic missile submarines — the US, Russia, China, France, the UK and India. Israel has a class of conventional submarines carrying cruise missiles (SSGs) while North Korea has a single conventionally powered submarine carrying nuclear-tipped ballistic missiles (an SSB). In 2017, Pakistan claimed to have competed a nuclear triad with the successful test of a submarine-launched cruise missile (SLCM) with a range of 450 kilometres. But given Pakistan's small fleet of five active conventional submarines, and the short range of the missile, this was an elementary sea-based deterrent. In December 2014 I had broken a story in India Today magazine about the possibility of Chinese assistance to Pakistan's second-strike capability. The assessment by members of India's security establishment in 2014 was that the \$5 billion Hangor class submarine deal — Pakistan's largest defence deal — would give Islamabad the capability to launch sea-based nuclear weapons. Pakistan ordered eight S26-derived submarines (a Chinese version of the Kilo class submarine). Four to be built in China and four in Pakistan. (The first of the class, PNS/M Hangor was commissioned and inducted into service in Sanya, China, on May 4 this year).



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H-1B Panic: Potential Visa Pause Sends Shockwaves Through Tech & Student Hubs

Rumors and policy memos floating around Washington regarding a proposed administrative pause or severe tightening of the H-1B visa pipeline have triggered a wave of anxiety in South Asian tech corridors from Silicon Valley to Austin. For thousands of graduating international students and professional visa holders adjusting their long-term career timelines, the chatter represents a seismic shift. Grassroots legal networks are advising community members to remain calm but ensure all current paperwork is filed ahead of potential late-spring policy directives.

Green Card Gridlock Tightens with June Visa Bulletin Release

The early release of parameters for the June Visa Bulletin has confirmed what many Indian-American families have long feared: a tightening chokehold on employment-based permanent residency pathways. Backlogs for high-skilled applicants from



India have stagnated further, reigniting furious debate within diaspora advocacy organizations. Groups like Immigration Voice are renewing high-stakes lobbying campaigns on Capitol Hill, arguing that the system continues to punish legally resident, tax-paying professionals based solely on their country of birth.

The \$100k Question: WISA Bill Sparks Fierce Debate in Legal Networks

South Asian legal and profes-

sional networks are locked in a fierce analysis of H.R. 7859, the newly scrutinized 'Welcoming International Success Act' (WISA). While the bill promises to streamline and secure legal pathways for high-skilled diaspora professionals already inside the United States, it carries a bitter pill: a proposed massive \$100,000 fee for overseas filers. Proponents argue it protects domestic labor and funds education, while opponents claim it cre-

ates an elitist barrier that will choke the flow of brilliant young South Asian minds to American shores.

Court Overturns Fast-Track Deportation Rules, Offering Asylum Lifeline

In a landmark victory for civil rights, a federal court ruling in *Amica Center for Immigrant Rights v. EOIR* has officially blocked fast-track restrictions on immigration appeals. The decision is being heavily celebrated

by South Asian grassroots legal organizations. Advocates note that the ruling provides a crucial shield for the rapidly rising number of Punjabi, Bengali, and Urdu-speaking asylum seekers who have frequently fallen victim to rapid deportation proceedings due to severe language barriers and lack of adequate representation.

Community Groups Mobilize as 365-Day Asylum Work Permit Delay Looms

Desi community centers and legal aid societies are scrambling to set up emergency clinics following proposed administrative updates that would extend the mandatory waiting period for asylum-based Employment Authorization Documents (EADs) to a staggering 365 days. Activists warn that leaving vulnerable South Asian migrants without legal means to work for an entire year will push families into extreme poverty and underground exploitation. Local non-profits are stepping up food and housing assistance networks in preparation.



Texas GOP Fractures Over Anti-Immigrant Rhetoric and the 'Indian Takeover' Narrative

A bruising internal battle has erupted within the Texas Republican Party, according to leaked communications and regional reports. For years, state GOP strategists have successfully courted wealthy, socially conservative Indian-American families in booming suburbs like Frisco and Sugar Land. However, that outreach is now violently colliding with hard-right elements using exclusionary rhetoric and warning of a suburban 'takeover.' Moderates warn that alienating this affluent, highly educated voting bloc could cost the party key legislative districts in upcoming cycles.

History Made: Yash Asarsa Sworn Into Rusk City Council

In a beautiful twist of political irony, while statewide debates rage over immigration, local history was quietly made in East Texas. Indian-origin small business owner Yash Asarsa was officially sworn into the Rusk City Council after running an unopposed campaign rooted in local economic revitalization. Asarsa's ascension as an historic councilman in a deeply traditional region highlights a growing trend: South Asian Americans are successfully embedding themselves in rural and small-town American governance, far beyond the

Saikat Chakrabarti Secures Powerhouse Backing for Pelosi's Open Seat

The battle for California's 11th Congressional District has kicked into hyperdrive. Saikat Chakrabarti, the progressive political mastermind and former chief of staff to Alexandria Ocasio-Cortez, has officially secured the endorsement of the Justice Democrats. Vying for the open seat vacated by Nancy Pelosi, Chakrabarti's campaign is leveraging a sophisticated, national grassroots fundraising apparatus, aiming to position a fiercely progressive South Asian voice at the absolute center of national Democratic policy.

Vivek Ramaswamy Reaches \$2.5B Milestone Amid Fierce Ohio Governor Bid

Fresh financial disclosures reveal that tech and biotech entrepreneur Vivek Ramaswamy's net worth has surged to an eye-watering \$2.5 billion. Ramaswamy is aggressively pouring resources into his high-profile campaign for the Ohio gubernatorial race. Operating as a chief surrogate and media warrior for the national conservative movement, the billionaire's financial muscle and unapologetic populist platform have made him the immediate frontrunner, polarizing both the state and the national diaspora.

Blitz Confronts Hidden Diaspora Crises

The nationwide 'Give In May' philanthropic campaign, co-hosted by AAPI Data, is witnessing an unprecedented surge in grassroots participation from South Asian donors. This year, the focus has shifted sharply toward funding heavily stigmatized and underfunded areas within the community, specifically targeting hidden domestic violence networks and youth mental health crises. Organizers report that the initiative has already channeled millions of dollars into culturally specific non-profits that linguistic and mainstream federal programs fail to reach.

Dallas Overseas BJP Chapter Ignites Controversial Post-Election Celebrations

The suburbs of Dallas were painted saffron and green this week as members of the Texas chapter of the Overseas Friends of the BJP mobilized to celebrate massive regional electoral victories for India's ruling party in West Bengal and Assam. The boisterous celebrations, while a testament to the intense emotional and political ties binding the diaspora to home-country politics, have also sparked friction with secular South Asian American groups, who warn against importing polarized foreign political divisions into local community spaces.

Adani Fraud Charges Dismissed; Diaspora Business Leaders Applaud \$10B Pivot



(TSAI BUREAU) In a stunning legal turnaround, the U.S. Department of Justice has permanently dismissed criminal fraud charges against corporate titans Gautam and Sagar Adani 'with prejudice.' The resolution has been enthusiastically cheered by prominent Indian-American business coalitions. Alongside the dismissal, the Adani Group announced a monumental \$10 billion investment blueprint for U.S. infrastructure and clean energy projects. Diaspora analysts are framing this as a critical stabilization mechanism that secures and strengthens the U.S.-India strategic economic corridor.

Federal Bill Aims to Revolutionize South Asian Women's Economic Security

(TSAI BUREAU) A coalition of progressive lawmakers has introduced a groundbreaking federal bill aimed at advancing targeted economic resources, tech education, and financial equity for women within South Asian international development frameworks. The bill, heavily

championed and drafted with input from diaspora feminist organizations, seeks to empower women-led enterprises both in the sub-continent and among recent immigrant communities in the U.S., establishing formal federal grants for minority female entrepreneurs.

CIVIL RIGHTS & PUBLIC SAFETY

San Diego Mosque Attack Leaves Community Reeling and Demanding Answers

(TSAI BUREAU) The South Asian Muslim community has been plunged into deep mourning and terror following a horrific mass shooting at the Islamic Center of San Diego. The assault left several worshippers dead and injured. Shockingly, police have detained two teenage suspects, raising terrifying questions about online radicalization and lone-wolf white supremacist influence. Security has been immediately tightened at mosques and gurdwaras nationwide as community leaders demand comprehensive federal hate-crime investigations.

Sikh and Muslim Coalitions Unite to Blame Anti-Immigrant Rhetoric for Hate Spike

In a powerful display of solidarity, leadership from the Sikh Coalition and the Muslim Public Affairs Council held a joint press conference in Washington. The groups issued a blistering statement connecting hostile, toxic federal immigration rhetoric directly to a documented spike in public harassment and street-level violence targeting visible South Asian minorities. 'When politicians demonize immigrants, our uncles, aunts, and children pay the price in public spaces,' noted one advocate, calling for immediate protective community patrolling.

Global Report Exposes Cross-Border Loopholes in Conflicting Marriage Laws

Legal experts within the South Asian diaspora are magnifying a disturbing new report released by Equality Now. The investigation details how conflicting civil, customary, and religious laws across South Asia continue to leave young girls deeply vulnerable to early, forced marriages—loopholes that are occasionally exploited across borders via international travel from the U.S. Diaspora legal defense funds are calling for tighter domestic verification processes for minors traveling abroad for extended family reunions.

Beijing Tariff Shockwave: South Asian Trade Analysts Warn of Local Impact



(TSAI BUREAU) The high-stakes Trump-Xi bilateral summit in Beijing has sent tremors through South Asian American commercial networks. As a new 'technological and trade iron curtain' threatens to drop between the US and China, trade analysts are sounding the alarm for diaspora businessmen. Changes in global supply chains will heavily squeeze import-export models relying on manufacturing hubs in Pakistan, Bangladesh, and Sri Lanka. Local wholesale distributors are already meeting to re-strategize inventory routes ahead of incoming autumn tariff adjustments.

ARTS, CULTURE & HERITAGE

CAAMFest 2026: South Asian Cinema Dominates the Silver Screen

(TSAI BUREAU) The 44th annual CAAMFest concluded with South Asian filmmakers completely stealing the spotlight. Over 20 groundbreaking projects explored the multi-faceted diaspora experience. Highlights included Ben Rekhi's brilliant corporate thriller 'Breaking the Code,' Karla Murthy's heartbreakingly beautiful documentary 'The Gas Station Attendant,' and Reena Dutt's culinary comedy 'Comfort Food.' Film critics noted that the massive turnout proves that audiences are starved for authentic, nuanced, and non-stereotypical Desi storytelling.



Edison Odissi Festival Honors Legend Kelucharan Mohapatra's Centennial



(TSAI BUREAU) The vibrant cultural hub of Edison, New Jersey, became the epicenter of classical Indian arts as the Odissi Dance Company launched a massive, multi-day showcase. Commemorating the centennial birth anniversary of the legendary Guru Kelucharan Mohapatra, the festival drew thousands of classical dance devotees from across the tri-state area. Featuring elite international performers alongside young Indian-American students, the event beautifully demonstrated the timeless preservation of ancient heritage across generations and oceans.

Fearless Voice of the Community

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TRUMP MADE UP TO \$750 MILLION IN STOCKS — WHILE RUNNING THE COUNTRY

New financial disclosures reveal staggering securities trades by the president, raising fresh ethics alarms

(TSAI BUREAU) The financial disclosure forms that American presidents are required to file with the federal government exist for a reason. When the most powerful person in the world makes decisions that move markets — when a tariff announcement can send stock prices soaring or plummeting, when a military action can spike oil futures, when a regulatory decision can make or break an industry — the public has an interest in knowing whether the president has a personal financial stake in those outcomes. The disclosures are imperfect instruments, filed annually and covering broad ranges rather than precise figures. But they are the public's primary window into the financial life of their president. The disclosures covering President Trump's financial activity in 2026 have now been released, and they are, to put it gently, remarkable. New financial disclosures show Trump made between \$220 million and \$750 million in securities trades during the period — a range of staggering breadth that reflects both the imprecision of the reporting framework and the sheer volume of the president's financial activ-

ity.

The Conflicts of Interest

The sheer scale of these trades is without precedent in American presidential history. Previous presidents, sensitive to the appearance of conflicts of interest, have typically divested their investment portfolios into blind trusts or Treasury bills — instruments that do not fluctuate based on policy decisions. Trump declined to take such steps in his first term and has declined again in his second. His financial holdings — including significant investments in technology, energy, real estate, and financial services, all sectors directly affected by presidential decisions on a regular basis — remained active throughout the period covered by the disclosures. The implications are not hypothetical. Trump administration policies on technology regulation, AI governance, data privacy, and antitrust — all areas where his disclosed holdings have significant exposure — have been shaped and announced during the same period in which these trades occurred. The administration has consistently maintained that there is no connection between the

president's investment decisions and his policy decisions. Critics argue that the appearance of a connection is itself a problem that the disclosure framework was designed to address.

What the Disclosures Show

What the disclosures actually reveal, beyond the eye-popping total figure, is genuinely difficult to assess without more detailed information. The reporting framework allows ranges so wide — \$1 million to \$5 million for a single holding, for example — that the total between \$220 million and \$750 million represents a range of more than half a billion dollars. What is clear is that the president was an extremely active securities trader during this period, making a volume of trades that would be extraordinary even for a full-time investment professional with no other responsibilities. The timing of specific trades relative to specific policy decisions or government actions is information that is not available in the public disclosures. Whether the trades reflect information available to any sophisticated investor or information available only to a president is a question that the current disclo-



sure framework is simply not designed to answer. That question, however, is precisely the one that critics of the president's financial arrangements have been asking since 2017.

The Ethics Framework — and Its Limits

The ethics framework governing presidential financial conflicts of interest is, by any honest assessment, inadequate to the situation presented by Donald Trump's presidency. The laws and norms that governed presidential financial conduct were designed for an era when presidents divested their business interests voluntarily upon

taking office. They were not designed for a president who maintains active business interests worth billions of dollars and actively trades securities while making policy decisions that affect those interests. The result is a system in which the most powerful person in the world is asked to operate on an honor system that applies to nobody else in government. Whether Congress, the courts, or the public will eventually demand something more robust is a question that defines this political moment — and that will, ultimately, be answered by the people who vote in November.

BOLIVIA IN CHAOS: NEW PRESIDENT BESIEGED LESS THAN SIX MONTHS IN

Massive protests and blockades leave La Paz under siege as President Rodrigo Paz's young government crumbles

(TSAI BUREAU) Bolivia was supposed to have turned a corner. The election of Rodrigo Paz in November 2025 was greeted with cautious optimism by Bolivians exhausted by years of political polarization, economic stagnation, and the toxic legacy of the Evo Morales era. Paz, a relatively centrist figure who promised stability and economic reform, took office with genuine goodwill from a broad coalition of Bolivian society. Less than six months later, that goodwill has been incinerated by massive street protests and blockades that have left the political capital of La Paz under effective siege. The scenes coming out of Bolivia this week are dramatic. Demonstrators have blocked major roads into La Paz, cutting off supplies of food and fuel to a city that sits at nearly 12,000 feet above sea level and depends on supply chains that run through a small number of critical chokepoints. Government buildings have been surrounded. Clashes between protesters and security forces have left multiple people injured. The country's nascent political center is under assault

from multiple directions simultaneously.

The Blockade That Paralyzed a Capital

The immediate triggers of the crisis are multiple and overlapping. Economic grievances - rising prices, inadequate wages, high unemployment among young people, and the persistent poverty that has characterized Bolivia's indigenous communities for generations - were already creating a volatile environment before Paz took office. His government's initial economic reform package, which included measures seen as favoring urban elites and foreign investors over indigenous and rural communities, sparked the first protests in February and March. But the current escalation has a more specific trigger: a series of austerity measures that Paz's government announced in late April, framed as necessary to stabilize a fiscal situation left in disarray by his predecessors. The measures - which included cuts to fuel subsidies, reduction of public sector wages, and restrictions on coca cultivation that directly affected many rural families' livelihoods - were received as a

betrayal by communities that had been led to expect a different kind of government.

The Grievances Driving the Protests

Bolivia's political landscape is extraordinarily complex, shaped by the deep divisions between its indigenous majority, its urban middle class, its business community, and the remnants of the Morales-era political movement that still commands significant street-level organization. Paz's government has struggled to navigate these fault lines, and the current crisis suggests that whatever coalition brought him to power may not hold together long enough to deliver on his reform agenda. The blockade of La Paz is particularly alarming because of its potential to create a humanitarian crisis within the city itself. At its altitude, La Paz has limited capacity to stockpile food and fuel, and a sustained blockade can create shortages with surprising speed. Hospitals have already reported concerns about medical supply levels. Bakeries are running short of flour. The city, which normally functions on the assumption of regu-

lar supply deliveries, is discovering the fragility of that assumption.

Regional Ripple Effects

For the United States and the broader Latin American community, Bolivia's instability arrives at a difficult moment. The region has been buffeted by a wave of political crises - in Venezuela, in Peru, in Ecuador, and now in Bolivia - that reflect deep structural problems of inequality, inadequate institutions, and the difficulty of building stable democracies in countries where significant portions of the population have legitimate grievances about being excluded from economic and political power. The Paz government is asking for patience and dialogue. The streets of La Paz are answering with blockades and demands. The outcome of this confrontation will have consequences not just for Bolivia but for the broader regional question of whether centrist reform politics can actually deliver the change that populations are demanding - or whether the only thing the region's electorates trust anymore is radical disruption.

MARK FUHRMAN, THE COP WHO HELPED FREE O.J. SIMPSON, IS DEAD

The disgraced detective whose racial slurs became a turning point in the trial of the century passes away

(TSAI BUREAU)

A Career Defined by One Case

Mark Fuhrman is dead. The former Los Angeles Police Department detective - one of the first officers on the scene at the Brentwood murders that set in motion the most watched criminal trial in American history - has passed away, closing a chapter in a saga that transfixed, divided, and ultimately changed a nation. Fuhrman was one of the first two detectives sent to investigate the June 1994 killings of Nicole Brown Simpson and her friend Ronald Goldman, and it was evidence he found - and his conduct in finding it - that became the central drama of O.J. Simpson's murder trial. The name Mark Fuhrman became, in the summer and fall of 1995, a byword for the deep racial fault lines running through American law enforcement and society. He was the detective who found the bloody glove. He was the cop who the defense put on trial. And he was the man whose recorded voice saying the N-word - 41 times on tapes recorded years before the trial - upended a murder prosecution and gave the

jury of an African American defendant in a city still raw from the Rodney King verdict a reason, or at least a pretext, to acquit.

The Trial That Changed America

The trial of O.J. Simpson was never simply a murder trial. It was a referendum on race in America, a test of whether Black citizens could receive equal justice in an American courtroom, and a mirror held up to a society that had not yet reckoned with either the legacy of racism in its police forces or the complexity of celebrity culture that had made Simpson both beloved and immune to scrutiny. Fuhrman occupied the peculiar position of being simultaneously a crucial prosecution witness and the defense's most valuable asset. His testimony about finding the glove at Simpson's Rockingham estate was central to the prosecution's case. His prior statements on the tapes - recorded by aspiring screenwriter Laura McKinny as she researched a project about the LAPD - were devastating. The tapes captured Fuhrman brag-

ging about police brutality, describing illegal interrogation techniques, and using racial epithets in casual conversation. When defense attorney F. Lee Bailey confronted him on the stand with these tapes, Fuhrman's world collapsed. He took the Fifth Amendment rather than answer questions about whether he had planted evidence.

The N-Word Tapes

The moment Fuhrman invoked the Fifth on the witness stand, the fate of the prosecution's case was essentially sealed. It was one thing to ask a jury to believe that the evidence against O.J. Simpson was overwhelming. It was another thing entirely to ask that same jury - already predisposed by their own experiences with the LAPD - to believe that evidence collected by a racist cop who had perjured himself about using the N-word had been gathered honestly and presented accurately. Cochran's famous closing argument - "If it doesn't fit, you must acquit" - was devastating. But it was Fuhrman who made that argument possible. After the trial, Fuhrman pleaded no con-



test to perjury charges for testifying he had not used racial slurs in the previous decade. He was fined and sentenced to probation. He was stripped of his badge. He eventually moved to Idaho and reinvented himself as a true-crime author and television commentator, achieving a second career as a respected voice on criminal investigation - a transformation that many, particularly in the Black community, found difficult to accept.

A Legacy of Controversy

The legacy of Mark Fuhrman is inseparable from the legacy of the O.J. Simpson trial, which itself

remains inseparable from the legacy of American racial justice. The acquittal that Fuhrman's conduct helped produce was celebrated in many Black communities not as a vindication of Simpson specifically but as a statement that the criminal justice system could, on at least one occasion, fail to convict a Black defendant. It was a pyrrhic victory, felt very differently in different communities. And Fuhrman's name - forever attached to that verdict, to those tapes, to the ugliest dimensions of American law enforcement - will be what he takes with him into history.

OBAMACARE STICKER SHOCK: MILLIONS SKIPPING PREMIUMS AS COSTS SKYROCKET

Surge in unpaid insurance premiums signals that the ACA's affordability crisis is hitting home for 2026 enrollees

(TSAI BUREAU)

The Premium Cliff

America's love-hate relationship with the Affordable Care Act has always been complicated. Millions of Americans who fiercely oppose "Obamacare" in the abstract turn out to depend on it in practice - a contradiction that has fueled two decades of tortured political debate. But the latest data suggest a new and more fundamental problem is emerging: even people who want to keep their ACA coverage are struggling to pay for it. An alarming uptick in people skipping Obamacare premium payments in many states suggests the Affordable Care Act's rising costs are hitting home for 2026 enrollees in ways that go beyond political preference. The numbers being reported by insurers and state marketplaces paint a troubling picture. Premium non-payment - the insurance industry's term for people who sign up for coverage and then stop making their monthly payments - typically results in a policy being cancelled after a grace period. When cancellation rates spike, it

usually means one of two things: people either found better coverage elsewhere, or they simply cannot afford to keep paying. In the current environment, the evidence strongly suggests it is the latter.

Who Is Dropping Out?

The people dropping their coverage are not, for the most part, healthy young people who decided insurance was a bad bet. They are overwhelmingly lower-middle-income families who earn too much to qualify for Medicaid but not enough to comfortably absorb the premium increases that have accumulated over several years. They are people who stretched their budgets to maintain coverage, watched their premiums rise year after year, and are now at the point where paying for insurance means not paying for something else - groceries, rent, the car payment that gets them to work. For these families, the calculation is not ideological. It is arithmetic. And the arithmetic is increasingly failing to work. The enhanced premium subsidies that were put in place during the COVID-19 pandemic

to make ACA coverage more affordable have been significantly reduced under current policy, removing a financial lifeline that millions of families came to depend on without fully realizing how dependent they had become.

The Policy Backstory The policy context is as relevant as the human cost. The One Big Beautiful Bill Act - Trump's signature domestic legislation - made significant changes to ACA subsidies and Medicaid funding that are beginning to bite. While the most dramatic Medicaid cuts are not scheduled to take effect until later in 2026 and into 2027, preliminary impacts are already being felt. Fewer people are transitioning seamlessly from Medicaid to marketplace coverage when their incomes rise. And the marketplace plans they do find are costing more than they bargained for. The insurance industry's response to rising premium non-payment has been predictable: actuarial adjustments that will translate into even higher premiums for those who remain enrolled. This dynamic - healthy

people dropping coverage because it's too expensive, leaving a sicker pool that drives costs higher, causing more people to drop coverage - is the death spiral that the ACA was specifically designed to prevent. Whether it can be prevented in the current policy environment is a question whose answer will determine the healthcare fate of millions of Americans.

What Comes Next

The solution, as it has always been, is political. But the political will for a bipartisan fix to the ACA's affordability problems does not appear to exist in the current Congress. Democrats want to restore the enhanced subsidies. Republicans want to reduce the federal role in health insurance. Each side accuses the other of playing politics with people's lives - a charge that, applied to both parties simultaneously, happens to be accurate. For the families quietly letting their insurance lapse, the politics are beside the point. They are just doing the math. And the math says they cannot afford to be sick in America

PLAYING WITH FIRE: TRUMP BANS PREVENTIVE BURNS AS WILDFIRE SEASON LOOMS

Firefighters warn that blocking controlled burns is setting America's forests up for catastrophic blazes

(TSAI BUREAU)

Fire Knows No Politics

There is a paradox at the heart of American wildfire management that most people find deeply counterintuitive: sometimes, the best way to prevent a catastrophic fire is to start a small one. Prescribed burning - the deliberate, carefully controlled ignition of fire across targeted areas of forest and grassland - is the single most effective tool land managers have for reducing the massive fuel loads of dead wood and dry vegetation that transform routine wildfires into the apocalyptic infernos that have periodically overwhelmed Western communities in recent years. The science is clear, the evidence is overwhelming, and the federal land management agencies have known it for decades. Which makes the Trump administration's decision to ban or significantly restrict preventive burning across American public lands all the more alarming to the firefighters and forest scientists who have spent careers studying the problem. The policy shift, driven by a combination of ideological opposition to federal land

management and deference to the timber industry, has effectively tied the hands of the very professionals who are tasked with protecting communities from wildfire.

What Prescribed Burns Actually Do

The mechanics of prescribed burning are straightforward even if the practice is technically complex. Land managers identify areas where accumulated fuel loads have reached dangerous levels - often because natural fire cycles were suppressed for much of the 20th century, creating a debt that must eventually be paid. They plan burns during conditions when the fire can be controlled: cool temperatures, moderate humidity, manageable winds. They ignite the vegetation, monitor the burn carefully, and extinguish it when the desired area has been treated. The result is a landscape where, when wildfire eventually comes - and it always comes - it burns at lower intensity, moves more slowly, and is far more manageable for the firefighters who must contain it. The tragedy of wildfire in America is not that fire exists in forests. Fire is a natural and necessary ecological force. The tragedy

is that a century of fire suppression has created conditions where natural fires, when they do occur, are orders of magnitude more dangerous than they would have been in an unmanaged landscape.

The Trump Administration's Position

The administration's position appears to be rooted in a combination of factors. Some reflect genuine concerns about the risks of prescribed burns escaping control - a legitimate worry, since prescribed burns do occasionally escape their planned boundaries and become wildfires themselves, though at far lower rates than critics suggest. But other factors appear to be more political: the timber industry, which has long chafed at federal land management restrictions, has lobbied aggressively for policies that increase the availability of commercially harvestable timber. And there is a broader ideological current in the administration that is skeptical of federal land management as an institution. Firefighters on the ground are furious. Veterans of decades of wildfire fighting describe the ban on preventive burns as a form of policy madness - the

equivalent of banning maintenance on fire hydrants because of the theoretical risk that a hydrant might malfunction and flood someone's basement. "We're setting up communities for disaster," one senior Forest Service official said, speaking anonymously for fear of retribution.

The Tinderbox Ahead The stakes could not be higher. Western states have experienced some of the most destructive wildfire seasons in recorded history over the past decade, driven by the combination of accumulated fuel loads and the hotter, drier conditions produced by climate change. Communities from California to Montana have lost thousands of homes. Lives have been lost. The economic costs run to the tens of billions annually. Scientists warn that without aggressive fuel management - of which prescribed burning is the cornerstone - the trajectory will only get worse. With a new wildfire season approaching, the decision to restrict the most effective preventive tool available looks, to those who understand the science, less like a policy choice and more like a decision to let America burn.

ISRAEL KILLS HAMAS MILITARY CHIEF AS MIDDLE EAST TEETERS

The assassination of Izz al-Din al-Haddad sends shockwaves through ceasefire negotiations as Lebanon strikes resume

(TSAI BUREAU)

A Targeted Killing

The Israeli military's campaign of targeted assassination has claimed another high-profile victim. Izz al-Din al-Haddad, identified as the head of Hamas's military wing, was killed in an Israeli strike last week - the latest in a series of operations that Israel describes as systematically dismantling Hamas's command structure. The killing sent immediate shockwaves through the already fragile ceasefire negotiations that have been limping along under Qatari and Egyptian mediation, with Hamas officials declaring that further talks would be impossible while Israel continued military operations. The assassination represents a significant intelligence and operational success for the Israeli military, which has spent the past year and a half methodically working its way through Hamas's leadership hierarchy. Al-Haddad was considered among the most operationally capable of the remaining Hamas military commanders - a figure who had survived previous Israeli attempts on his life and who was believed to be directly coordinating resistance operations in Gaza.

Lebanon Bleeds Again

Simultaneously, Israeli strikes in southern Lebanon have resumed with lethal

intensity. Israeli forces killed at least six people in southern Lebanon, including three paramedics - medical workers whose deaths drew sharp condemnation from international humanitarian organizations. The Red Cross and Medecins Sans Frontieres both issued statements

condemning what they described as attacks on protected medical personnel, demanding investigations and accountability. Israel said its strikes targeted Hezbollah infrastructure and denied intentionally targeting civilians or medical workers. The resumption of strikes in Lebanon raises the terrifying

specter of a second front opening with Hezbollah, which has the largest non-state missile arsenal in the world and which has maintained a steady drumbeat of cross-border fire into northern Israel since October 2023. A full-scale war with Hezbollah - which would involve missiles capable of reaching Tel Aviv and potentially triggering a direct confrontation with Iran - is the nightmare scenario

that Israeli and American military planners have worked hardest to avoid.

What Remains of Gaza

In Gaza itself, the humanitarian situation continues to deteriorate in ways that strain credibility. After months of conflict, large swaths of the territory have been

among the worst they have ever documented. Israeli officials maintain that they are prosecuting a necessary military campaign against a terrorist organization that massacred 1,200 Israeli civilians on October 7, 2023, and that any civilian casualties are the direct consequence of Hamas's use of civilian infrastructure for military purposes. Critics, including multiple United Nations bodies and the International Court of Justice, have raised questions about the proportionality of the Israeli military response and its compliance with international humanitarian law.

The Ceasefire That Never Was

The ceasefire negotiations have become a dark comedy of missed opportunities and mutual recrimination. Hamas has demanded a permanent end to hostilities and Israeli withdrawal from Gaza. Israel has demanded the return of all remaining hostages - believed to number around 100, some of whom may no longer be alive - and refuses to guarantee a permanent ceasefire before Hamas is militarily destroyed. The United States has tried to bridge these positions for over a year without success. With the assassination of al-Haddad and the resumption of Lebanon strikes, whatever momentum the latest round of talks had generated appears to have dissipated. The conflict grinds on.



HAITI ON THE EDGE: THE WORLD'S MOST FORGOTTEN CATASTROPHE

As gang violence consumes Port-au-Prince and the multinational security mission struggles, millions face starvation

(TSAI BUREAU) There are crises that capture the world's attention and crises that don't. Haiti is firmly in the second category - a country whose perpetual agony has been so prolonged, so complex, and so seemingly intractable that the international community has largely learned to look away. It is a place that humanitarian workers describe in terms borrowed from apocalyptic literature: a city where gangs control more territory than the government, where children are dying of malnutrition in numbers not seen since the 2010 earthquake, where the institutions that might bring order have crumbled so completely that even defining what restoration might look like has become a theoretical exercise. The situation in Haiti has continued its horrifying deterioration through the spring of 2026. Armed gang coalitions - operating with sophisticated weapons, organized command structures, and revenue streams from extortion, kidnapping, and drug trafficking - control vast portions of Port-au-Prince. The areas they control are not simply ungoverned; they are actively gov-

erned by terror. Residents who remain in gang-held neighborhoods describe a life of checkpoints, arbitrary violence, and the constant possibility of death for the wrong look, the wrong words, or the wrong affiliation.

The Gang State

The Multinational Security Support mission - authorized by the United Nations and led by Kenya, with contributions from a dozen other nations - was supposed to be the answer. It arrived in Haiti with considerable fanfare and genuine hope that an internationally backed security presence could begin to turn the tide. The reality has been considerably more complicated. The mission is understaffed relative to the scale of the challenge, underfunded relative to what is needed, and operating in an environment so hostile and so complex that the trained security forces of middle-income nations have found themselves outgunned and outmaneuvered by criminal organizations that have been preparing for exactly this confrontation for years. The gang leadership, particularly the federation known as Viv Ansanm, has

proven to be strategically sophisticated. It has adapted to the presence of the international force, avoided direct confrontations where it would lose, and continued to consolidate its control of territory and chokepoints that matter most for the country's economic survival.

The MSS Mission's Troubles

The United States relationship with Haiti is long and deeply complicated. America has intervened in Haitian affairs repeatedly over more than a century - sometimes with benevolent intentions, often with consequences that compounded the very problems the intervention was supposed to solve. The current administration has maintained a studied distance from the Haiti crisis, preferring to let the multinational mission manage the situation without deeper American involvement. Haitian-American communities in South Florida, New York, and New Jersey - among the most politically active diaspora communities in the United States - are pushing hard for more substantive engagement. They point out that the United States' immigration policies toward Hai-

tian refugees, its historical interventions in Haitian politics, and its trade policies have all contributed to the conditions that created the current crisis. They are asking for accountability as well as assistance.

America's Role in Haiti's Fate

For the people actually living through the crisis - the children who have not eaten adequately in weeks, the families trapped in neighborhoods they cannot leave without running a gang gauntlet, the doctors trying to keep hospitals functioning without regular power or adequate supplies - the geopolitical debate is an abstraction. They are trying to survive. The United Nations World Food Programme has described the food security situation in Haiti as approaching famine conditions in multiple regions. That is a technical designation with very specific criteria. It means that in the Caribbean nation closest to the shores of the United States, human beings are starving to death. It is, as humanitarian workers keep saying with increasing desperation, the world's most forgotten catastrophe.

CASSIDY CRUSHED: TRUMP PURGES ANOTHER IMPEACHMENT VOTER FROM SENATE

Louisiana senator pays the ultimate political price for voting to convict Trump - five years later

(TSAI BUREAU)

Five Years of Waiting

Bill Cassidy was one of only seven Republican senators who voted to convict Donald Trump in his second impeachment trial in February 2021. He did so knowing the political risks. He said at the time that he was voting his conscience, following the evidence, and honoring his oath to the Constitution. His colleagues in the Louisiana Republican Party censured him within hours of the vote. Louisiana Republicans had a long memory, and they made clear they intended to use it. They have now made good on that promise. Senator Cassidy lost his Republican primary on Saturday to a Trump-backed challenger, ending his Senate career and fulfilling the warning that was delivered to him - and to every other Republican who crossed Trump - within days of that 2021 vote. The message is stark and simple: defy this president, even once, even on a matter of constitutional principle, and you will pay for it at the ballot box. Trump's political machine does not forget. It does not forgive. And it has now demonstrated, repeatedly and convincingly, that it can end careers.

The Price of Principle

Cassidy's defeat is particularly notable

because he was not a marginal figure or a political lightweight. He served as chairman of the Senate Health, Education, Labor, and Pensions Committee. He was regarded as one of the more substantive policy thinkers in the Senate Republican conference. He had genuine expertise in healthcare policy - he was a physician before entering politics - and was considered a potential future leader of the party. None of that mattered when Trump turned his attention to Louisiana. The primary campaign against Cassidy was, by any objective measure, a blitz of extraordinary intensity. Trump endorsed Cassidy's opponent, held rallies, cut campaign videos, and made the race a personal priority. The message was delivered not just to Louisiana voters but to every sitting Republican senator in America: this is what happens if you cross me. This is what the end of a Senate career looks like.

Trump's Midterm Grip Tightens

The pattern of Trump's midterm primary interventions has now become impossible to ignore. In Kentucky, Massie fell. In Louisiana, Cassidy fell. In Indiana, state legislators who crossed the president

that is, legislatively and politically, becoming increasingly aligned with a single individual's preferences, grudges, and priorities. Dissent is not merely discouraged; it is punished. And the punishment is being meted out publicly and systematically, pour encourager les autres. The other senators are watching. They are doing the math. And the math, for most of them, leads to the same conclusion: the safest course is silence.

What Senate Republicans Are Watching

Whether the systematic purge of independent voices from the Republican Senate conference is good for the party's long-term political health is a question whose answer may not become clear until 2026 is in the rearview mirror and the midterm results are counted. A party that is perfectly unified behind a single leader has certain electoral advantages: discipline, message coherence, and the enthusiasm of a devoted base. It also has vulnerabilities: a brittleness that appears when the leader makes mistakes or when events force difficult choices that no amount of loyalty can make simple. Cassidy voted his conscience and lost his career. The senators who remain will have taken note.



found themselves primaried. On the same day as the Cassidy result, Trump endorsed former Texas Attorney General Ken Paxton to challenge Senator John Cornyn - the Senate Republican Whip, one of the most powerful figures in the upper chamber - in yet another act of political warfare that would have been inconceivable under any previous American president. The cumulative effect is a Republican Party

THE KNICKS ARE BACK, BABY - AND NEW YORK HAS LOST ITS MIND

Madison Square Garden is about to host the NBA Eastern Conference Finals for the first time in a generation

(TSAI BUREAU)

The Wait Is Over

If you have not been paying attention to the New York Knicks recently, you are about to understand why you have been missing out on one of the great sports stories of this decade. The Knicks - the team that spent the better part of 25 years being the punchline of the NBA, a franchise defined by catastrophic trades, disastrous front-office decisions, and a tradition of losing that reached almost metaphysical proportions - are back. Not just back in the playoffs. Back in the Eastern Conference Finals, facing the Cleveland Cavaliers at Madison Square Garden, with a chance to reach the NBA Finals for the first time since 1999. The impact on New York City is difficult to overstate. The coincidence of the LIRR strike's resolution clearing the way for Knicks fans to take the train to Game 1 on Tuesday night felt almost cinematic - as if the universe had conspired to ensure the narrative had maximum dramatic effect. Governor Hochul mentioned it explicitly at her press conference announcing the labor deal. In a city that could use a good story right now, the Knicks are providing one.

How They Got Here

The team that has assembled in New York to make this run is not the starless collection of long-suffering journeymen that Knicks fans endured for so long. Led by a core of talented, competitive players and coached by a staff that has re-

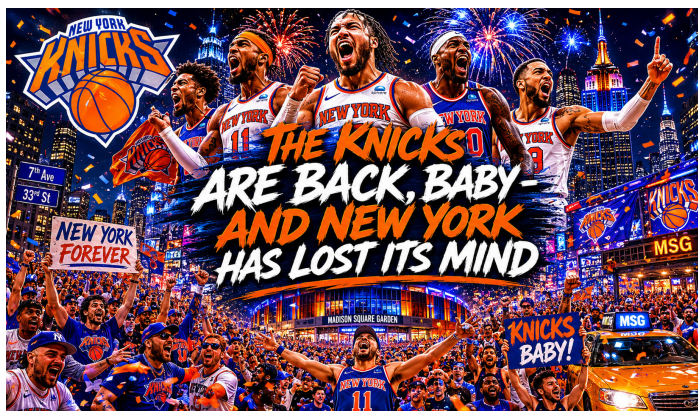
built the franchise's culture from the ground up, this iteration of the Knicks plays basketball the right way - with defensive intensity, with ball movement, with the kind of collective purpose that makes individual stars more effective than they would be on

their own. The path to the Conference Finals required dispatching a series of opponents who were, on paper, formidable. The Knicks did not always win pretty. There were games where Madison Square Garden held its collective breath deep into the fourth quarter. But there were also games where the Garden simply erupted - where the noise became something physical, where the opposing team visibly wilted under the

pressure of one of the world's great sports arenas at full roar. The Cleveland Cavaliers have been warned.

Game 1 Preview

Game 1 tips off at Madison Square Garden on Tuesday night, and the city is



treating it with an urgency usually reserved for existential events. Restaurants along Seventh Avenue are booked solid. The bars of Midtown have been standing-room-only since the afternoon. On social media, the Knicks have colonized every conversation. Tickets on the secondary market are selling at prices that would make a mortgage broker wince. This is what it looks like when a city that loves basketball has been

starved of a competitive team for a generation and then, all at once, gets it back. The Cavaliers are a worthy opponent - well-coached, balanced, and with enough playoff experience to avoid being overwhelmed by the moment. This series will not be a walkover. But the Knicks have home-court advantage, they have momentum, and they have something more difficult to quantify: a city that is genuinely invested in what happens on that court in a way that goes beyond sports, into the territory of civic identity. New York needs this. And the Knicks know it.

What It Means for the City

What a Knicks championship run would mean for New York is something the city hasn't had occasion to contemplate for decades. The Yankees have won. The Giants and the Jets have won (well, the Giants have won). The Rangers came close. The Mets... let's not go there. But the Knicks at Madison Square Garden, in the NBA Finals, representing a city that is simultaneously the greatest and the most impossible place in the world - that would be something different. Something that only New York, in all its glorious, exhausting, magnificent improbability, could produce.

SON OF THE UNDERGROUND: HOW AMERICA'S MOST NOTORIOUS RADICALS RAISED A PLAYWRIGHT

Zayd Ayers Dohrn's art confronts the legacy of his Weather Underground parents - and asks what we owe our parents' choices

(TSAI BUREAU)

Born Into the Bomb-Making Business

Few people on earth have a family story quite like Zayd Ayers Dohrn. His parents - Bill Ayers and Bernardine Dohrn - were not merely political activists. They were co-founders of the Weather Underground, the radical left-wing organization that, in its furious opposition to the Vietnam War and American racism, carried out a series of bombings of government buildings in the early 1970s. They were on the FBI's Ten Most Wanted list. They lived for years as fugitives. And eventually, when they came in from the cold, they became respected academics - Ayers a professor of education at the University of Illinois Chicago, Dohrn a law professor at Northwestern. Zayd Ayers Dohrn, born in the midst of this extraordinary history, has grown into something his parents never quite managed: an artist capable of examining that history with clear eyes. As a playwright, he has spent years working through the impossible inheritance of being the child of people who tried to change the world through violence and ended up

changing, if not the world, then certainly their son's understanding of what the world is.

Growing Up Radical

Growing up in the household of two former fugitives who were also deeply committed intellectuals was, by any measure, an unusual childhood. There were no ordinary secrets in the Ayers-Dohrn household. The parents were public figures whose pasts were well known and frequently relitigated in the press - most explosively when their friendship with Barack Obama became a flashpoint in the 2008 presidential campaign, with conservatives seizing on Ayers's past to paint Obama as a radical sympathizer. For Dohrn, the son, the challenge was how to understand parents who were simultaneously loving, intellectually engaged, personally courageous, and guilty - by their own admission - of acts that, whatever their political context, were dangerous and potentially lethal. The Weather Underground's bombs were generally timed to avoid casualties, but the organization's activities created risks and ultimately represent a chapter

of American political history that does not resolve neatly into heroes and villains.

The Art of Family Reckoning

he plays Dohrn has written draw on this complicated inheritance without resolving it into comfortable conclusions. He is interested not in defending or condemning his parents but in the more difficult artistic project of understanding what it means to be formed by people whose values and choices you cannot simply accept or reject wholesale. The work has been described by critics as among the most psychologically honest examinations of the American radical tradition in contemporary theater - precisely because it refuses the easy narratives that both the left and the right have constructed around the Weather Underground's legacy. This willingness to resist simplification is particularly striking in the current political moment, when the terms of American political debate have been reduced to ever-sharper binaries - patriots and traitors, heroes and villains, the righteous and the corrupt. Dohrn's art suggests that the most interesting human questions live in

the spaces between those categories, in the complicated territory where love and principle and violence and consequence all tangle together in ways that cannot be disentangled without losing something essential.

America's Unfinished Business With the Left

The story of Zayd Ayers Dohrn is ultimately a story about America's unfinished conversation with its own radical past. The Weather Underground emerged from a specific historical moment - the Vietnam War, the civil rights movement, the assassinations of King and the Kennedys, the burning cities of the late 1960s - when a portion of the American left concluded that nonviolence was insufficient to confront the violence of the state. Whether that conclusion was right, whether the bombings achieved anything, whether the moral calculus can ever justify political violence in a democracy: these are questions that Americans have never fully settled. Zayd Dohrn has made it his life's work to keep asking them. In an age of easy answers, that is itself a form of radicalism.

America's IPO Mini-Boom Why Beijing isn't interested in Trump's 'Board of Trade'

Today's AI investor euphoria recalls the heady dot-com days of the 1990s, and it's hard to tell how these bets will shake out. SpaceX, OpenAI and Anthropic are rushing to go public to take advantage of the favorable market conditions. But amid the elegies written about American capitalism, the latest mini-IPO boom is a welcome tribute to the dynamism of U.S. markets that no other country can match.

SpaceX fired the starting gun in the race on Wednesday when it filed paperwork with the Securities and Exchange Commission. The rocket company, founded in 2002, is a global leader in space exploration. It has also spread into broadband, mobile satellite service and data-center development.

Anthropic recently agreed to pay SpaceX \$1.25 billion a month to use its data centers to train models. That shows how competitors can enjoy symbiotic relationships. SpaceX says the company as a whole reported a \$4.9 billion net loss last year, some of which stemmed from its X.com social-media platform.

You have to respect Elon Musk's ambition. SpaceX says in its filing that it foresees \$28.5 trillion—yes, trillion—in market opportunities, including data centers in space. Mr. Musk in January was awarded one billion performance based restricted shares that will vest if his company establishes a "permanent human colony on Mars with at least one million inhabitants." Can the public nominate politicians to send to the colony?

Government pension funds kvetch that the IPO will preserve Mr. Musk's control of the company by giving him more votes per share. But such dual-class structures are not uncommon (see

Berkshire Hathaway or our owner, News Corp) and can encourage founders to take their companies public since they won't lose control. If pension funds don't like SpaceX's structure, they don't have to buy shares.

SpaceX could fetch a market valuation of upward of \$1 trillion, a huge boon for its early private investors and employees with stock options. OpenAI and Anthropic have also heavily compensated their employees with stock options, partially as a way to preserve capital. Stock options allow employees to share in a company's growth and success.

The shame is that retail investors have missed SpaceX's early stratospheric gains. Companies are staying private longer because of the

2002 Sarbanes-Oxley Act's burdensome regulations, shareholder litigation and abundant financing available in private markets. The number of public companies has shrunk by half in three decades.

This means ordinary Americans who invest in the stock market, either directly or through retirement accounts, are sharing less in America's wealth creation. SpaceX will have been in business for 24 years before it takes the public-market plunge, compared to Amazon (three years), Apple (four), Google (six), Nvidia (six), Tesla (seven) and Facebook (eight).

OpenAI is 11 years old. Launched five years ago, Anthropic is a relative fledgling compared to other companies going public. But press reports last week said it plans to raise \$30 billion from private investors at a \$900 billion valuation ahead of an expected public offering. That's \$900 billion in gains that retail investors will have missed.

SEC Chair Paul Atkins wants to ease regulations

Too bad SpaceX and others didn't go public sooner, but they are a tribute to U.S. success.

on public companies and make it easier for retail investors to invest in private firms. That's a better way to ensure Americans enjoy the gains from AI and growing markets than government redistribution. South Korea last week spooked markets by floating a "citizen dividend" from taxing AI profits.

Similar ideas are popping up in the U.S. on the left and right amid worries that workers will lose their jobs because of AI. A much bigger risk is that politicians reflexively respond to such fears with taxes and regulation that slow growth and make the economy less dynamic. That would make everyone worse off.

One reason the U.S. boasts the world's most valuable companies and promising startups is because the government doesn't seek to punish success—or handcuff entrepreneurs with regulation as the Europeans do. China boasts enormous human capital, but Beijing's financial markets are stunted by the desire for political control. See Alibaba's Jack Ma.

America also has the world's deepest capital markets. U.S. public equity markets boast an aggregate market cap of some \$70 trillion, more than twice as much as all of Europe's stock markets. Who knows if Mr. Musk will every colonize Mars, but the surest bet is never to bet against American innovation.

As US President Donald Trump wrapped up his high-profile China visit — a first by a US president in nine years and the second face-to-face interaction between the Chinese and US leaders since Busan — the Chinese media and strategic circles went abuzz. Discussions regarding the American "Board of Trade" versus the Chinese "constructive strategic and stable relationship" are particularly worth noting. Before the visit, Trump and his key officials had made it clear that trade and the economy were the 'core' agendas. The 5B (beef, beans, Boeing, the Board of Trade, and the Board of Investment) was the framework proposed by the US. The objective? Institutionalise some trade coordination mechanisms vis-a-vis China to reduce the risk of future friction spiralling out of control.

However, the US framework had few takers in China, who suspected it was yet another attempt by Trump to contain China's power in a cage of regulations. Instead, China floated a "constructive strategic and stable relationship" as the most important outcome of the summit, which will provide strategic guidance for China-US relations over the next three years — and maybe even longer. Hong Nong, executive director of the Centre for US-China Studies and Special Expert for the Beijing Dialogue, explained in an article in *Guancha* that for Trump 2.0, the focus was on achieving short-term, demonstrable policy gains in procurement, investment, trade implementation, and even some geopolitical issues to appease his domestic constituencies before the mid-term elections. But for China, she argued, the key focus was on seizing the "right to define" the next stage of the relationship, thereby putting the US and its unchecked power into a cage of regulations.

Notably, this is not the first time the US and China have clashed over who sets the rules in bilateral ties. China earlier rejected the US's G2 formulation and called for establishing a new type of power relationship in February 2012, which had limited appeal to the US. The "Board of

Trade" versus "constructive strategic and stable relationship" debate only proves that little has changed since.

DRAWING RED LINES

The overwhelming consensus within Chinese strategic circles is that while the US talks about easing Sino-US relations, its actions don't quite match that. US actions in Panama, Venezuela, Cuba, and Iran have led to many conspiracy theories in Beijing about Trump 2.0's secret plans to eliminate, one at a time, the members of the so-called "axis of evil" countries: Russia, China, Iran, North Korea, and Venezuela.

In China's immediate neighbourhood, US efforts to strengthen the defence capabilities of the "first island chain", connecting Taiwan and the Philippines through Japan, have sent alarm bells ringing. Apart from that, in the year or so since Trump took office, Chinese strategists note that the scale of sanctions against Chinese companies has increased dramatically. They also accuse the US of encouraging or coercing other countries to abide by the sanctions against China, thereby reducing the space for Chinese goods. Chinese strategic circles infer that since the setback in the trade war, the US is attempting to create a new type of containment strategy against China: one that ostensibly avoids confrontation, but actually engages in geopolitical, industrial, supply chain, and diplomatic containment efforts, particularly through third parties. Given this escalatory backdrop, the Chinese objective during the visit was neither to achieve a 'reset' in ties nor to secure a substantial easing of strategic competition. Rather, the Chinese objective was to use the occasion to draw red lines and redefine the boundaries in bilateral ties, be it on the Taiwan issue or other global issues. President Xi Jinping's strongly worded statement on Taiwan and the inclusion of the Middle East situation, the Ukraine crisis, and the Korean Peninsula in the official press releases make sense from this perspective.

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The Beijing Spectacle: Two Weary Giants Carve Up Their Share Of The World

Rather than fighting to the death for absolute global hegemony, Washington and Beijing are learning to partition the global commons - with the rest of the world forced to watch from the periphery.

A striking image recently rippled through digital communication networks globally, capturing the attention of foreign policy observers and laymen alike. It depicts the President of the United States bending noticeably low, his spine curved in a posture that borders on deference, to take the firmly extended hand of Chinese President Xi Jinping. In an era dominated by hyper-realistic deepfakes and algorithmic manipulation, the image may well have been doctored - an artificial artifact designed to provoke the denizens of WhatsApp University. Yet, its viral currency stems from a deeper, psychological truth. The photograph conveys a potent conceptual narrative: Donald Trump travelling east as a diplomatic supplicant, executing a high-stakes charm offensive to court the favour of the Middle Kingdom, while Xi receives him with immaculate, imperial fanfare, offering immense theatrical hospitality but yielding absolutely no structural or geopolitical concessions. Beneath the curated optics of the Great Hall of the People, Beijing drew its red lines with absolute clarity, leaving little doubt that the global architecture is undergoing a profound and permanent architectural shift.

That Band Of CEOs

What the international community witnessed in Beijing was, fundamentally, a grand spectacle of statecraft. It was a production punctuated occasionally by transactional commercialism - packaged announcements of Boeing jet purchases and massive bulk orders of American soybeans - designed primarily to provide the American president with tangible domestic trophies to carry home on the weekend. Yet, even these commercial breakthroughs felt archival, functioning as superficial emblems of an older, mercantilist era. The retinue of marquee American chief executive officers who trailed the president through the crimson corridors of power did not resemble independent, hard-nosed global dealmakers. Instead, they performed a role more akin to modern factotums and courtiers, a corporate vanguard deployed to validate Trump's presence and add a veneer of industrial might to a deeply personalised executive pilgrimage.

The images broadcast to the world by Beijing from the Trump visit were meticulously produced, controlled, and distributed by Chinese state media apparatuses, reflecting an unmistakable, classical power aesthetic: a composed, serene, and immovably anchored Xi receiving a restless Western head of state who sought validation without receiving the structural kowtow. Both leaders were performing deftly for their respective domestic audiences, orchestrating a media event with a remarkably brief political half-life.

The Thucydides Trap, Reimagined

Yet, beneath the glittering theatre of the summit, a far more durable and historic reality is quietly taking shape. For over a decade, the transatlantic foreign policy establishment has lived under the dark shadow of the "Thucydides Trap" - the fatalistic realist construct, popularised by academic seminars, asserting that any rising revisionist power must inevitably collide in conflict, and probably warfare, with a dominant status-quo hegemon. Today, with Xi's China showing little appetite for armed conflict, that terrifying framework looks less like an iron law of history and more like a rigid, theoretical abstraction. Indeed, the common deployment of the Thucydides metaphor rests on a fundamental misreading of ancient history. The Spartans and Athenians did not exist in a permanent state of total kinetic warfare; rather, they coexisted across centuries of Greek civilisation, establishing complex networks of deterrence, trade, and regional accommodation. The Peloponnesian War was a tragic, bounded interlude, not the permanent organising structure of the ancient Mediterranean world.

Live And Let Live

What is actually emerging from the smoke of the 21st-century trade wars is not an inevitable military apocalypse, but a pragmatically managed, highly segmented spheres-of-influence settlement. Rather than fighting to the death for absolute global hegemony, Washington and Beijing are learning to partition the global commons based on their respective comparative advantages. The United States retains (at least

for now) its structural dominance in pioneering high technology - commanding the software architectures, artificial intelligence frontiers, and the unmatched liquidity of Western financial markets. China, conversely, has consolidated its position as the world's foremost manufacturer and its pre-eminent physical trader, controlling the supply chains that undergird global material life. It is a division of labour born of mutual vulnerability and strategic exhaustion: a digital and financial empire in the West balancing a manufacturing and logistical colossus in the East.

Within this emerging bilateral matrix, Taiwan remains the one genuine, highly volatile flashpoint - a geographic and technological node capable of disrupting the entire global peace. Yet even here, a realistic, cold-blooded recalibration appears underway, conveyed by the American president's own characteristically transactional rhetoric during his stay in Beijing. By publicly reflecting on the brutal, immutable mathematics of distance - noting that the island of Taiwan is merely 59 miles from the Chinese mainland while remaining a vast 9,500 miles away from the American coast - Trump signalled an embrace of geographic realism over ideological commitment. This raw calculation reveals a changing strategic calculus. As the United States aggressively "onshores" its advanced semiconductor manufacturing capabilities and builds secure domestic chip foundries within its own borders, the foundational economic rationale for defending Taiwan begins to dissipate. Once the high-tech supply chains are structurally insulated, the old, ambiguous treaty commitments of the mid-20th century risk being quietly minimised, reinterpreted, or forgotten altogether.

This geopolitical containment of risk is further stabilised by a mutual recognition of military limitations. The Chinese leadership has consistently demonstrated a remarkable lack of appetite for overt, destabilising kinetic conflict, preferring the patient, asymmetric methods of economic coercion, maritime encirclement, and institutional capture. Concurrently, the American political establishment is learning the hard way that its

overstretched empire cannot easily sustain or finance far-flung, prolonged military engagements in the terrifying context of modern electronic, drone-saturated, and hypersonic warfare. Even Iran, a much less formidable foe than China, has been able to hold off the ravages of the American imperium. The Beijing summit, therefore, reads like a historical preamble to a highly stabilised, bipolar future. It heralds an era defined by considerable verbal posturing, performative nationalism, and ritualistic sabre-rattling on digital platforms, punctuated by occasional live summits where heads of state gather to toast the stability of their managed partition with Chinese Moutai and California Cabernet.

Does The Rest Of The World Have Any Say?

As this new bipolar architecture hardens, the rest of the world is forced to watch from the periphery, navigating an increasingly treacherous diplomatic landscape. For the world's middle powers, including India, the solidification of Washington and Beijing's duopoly presents an acute, existential dilemma. These states, rich in institutional history, democratic pretensions, and diplomatic ambitions, find their strategic autonomy severely constrained. They are left to wonder which superpower makes the more reliable or attractive patron, or whether it is possible to survive in the spaces between the two spheres.

To align too closely with Washington's financial and technological architecture risks economic retribution from the world's premier trading state; to lean into Beijing's manufacturing embrace risks excommunication from the core institutions of Western capital and security. China has already weaponised its monopoly on rare earth minerals and other vital export assets Indian manufacturers cannot do without. America, too, has levied swingeing tariffs on us, now reduced but capable of being restored at any time. The theatre in Beijing has made one truth undeniable: the global order is no longer a unipolar playground, there are two main actors on the stage with one playing an ever more significant part - and the margins for error for the rest of the world have never been thinner.

Shashi Tharoor

The journalist is not the story! A shout is not a question!

Norwegian journalist Helle Lyng openly admitted on social media that she never expected PM Modi to answer her shouted query. She knew the protocol. The narrative ceased to be about India's press freedom landscape. It became entirely about her.

I have interviewed Prime Minister Narendra Modi during a high-stakes campaign roadshow in Patna. I have sat across chief ministers and Union Ministers, some who wanted to answer, many who did not. In every single one of those encounters, the fundamental rule of the craft remained unchanged: ask the question, get the answer, and get out of the way.

It is that last part — the discipline of getting out of the way — that we urgently need to talk about. Recently, following a joint diplomatic press statement in Oslo alongside Norwegian PM Jonas Gahr Støre, Prime Minister Modi began walking off the stage. A local reporter, Helle Lyng, shouted across the room, "Prime Minister Modi, why don't you take some questions from the freest press in the world?"

He kept walking. Her clip went viral. The internet's applause was instantaneous. Watching it, I felt a familiar, uneasy knot form. It wasn't because her question was wrong. The right to demand answers from power is something I will defend without a second thought. My unease stemmed from the realisation that what we were watching wasn't journalism. It was an opening act.

THE FACE-OFF WITH MEA

Here is the crucial context that gets entirely buried under the digital noise: that very same evening, at the official press briefing, she was given exactly what she claimed she wanted. She was invited into the room. She was given the microphone.

She stood up and delivered a multi-part volley, asking why Western nations should trust India given alleged human rights violations, and whether the Prime Minister would ever take critical questions. She had the floor. Yet, the moment the MEA secretary began responding, she proceeded to interrupt and talk over the reply. It forced the secretary to pause and state plainly, "You ask a question, don't ask me to answer in a particular way."

That specific friction tells you everything you need to know about the state of modern media. The actual answer was never the objective. The objective was the confrontation, the carefully curated performance of asking, completely stripped of the professional discipline of listening. A reporter who deliberately drowns out the response she just demanded is not looking for accountability. She is looking for a scene. She openly admitted on social media afterwards that she never expected Modi to answer her shouted query on the stage. She knew the

protocol. She shouted anyway. What followed was the predictable modern lifecycle of viral media: the algorithmic explosion, the multi-part threads, and the defensive clarifications. With every subsequent post, the spotlight shifted. The narrative ceased to be about India's complex press freedom landscape. It became entirely about her.

JOURNALISTS BECOMING THE STORY Anyone who has spent enough time in a newsroom recognises that specific arc. It isn't the trajectory of institutional accountability. It is virality with a press card.

We need to state this plainly: journalists are increasingly choosing to become the story. Sometimes power forces us into the headline through censorship or intimidation — that is a vital, separate battle. Increasingly, we are volunteering for the spotlight. The shout is engineered not to extract a policy position, but to produce a fifteen-second video asset. The asset produces a digital identity. Somewhere in that transaction, the viewer at home, the person who deserves a clear, uninterrupted answer, vanishes from the equation entirely.

When I managed to get questions in during a moving Modi roadshow, it wasn't an accidental fluke. It was a structured work, where weeks of deep preparation met a fleeting, 4-minute opportunity to ask about political shifts and women voters. The camera remained focused on the leader. That is the job.

Furthermore, the deliberate conflation of a joint press statement with a press conference is doing an immense amount of dishonest heavy lifting in this debate. A joint statement is a rigid diplomatic format, with two heads of government appearing on protocol for the record. No leader, from any nation, routinely submits to shouted questions while walking off that specific stage. To label that standard diplomatic decorum as "suppression" is a fundamental distortion of how global state engagements work. India's position at 157 on the World Press Freedom Index is a sobering reality that demands serious, sustained, and deeply nuanced engagement. I work inside that reality every single day. My colleagues do too, reporting in Hindi, English, and a dozen regional languages, under conditions vastly more challenging and less comfortable than a secure hall in Oslo.

We do not need to be rescued by performative Western commentary. We certainly do not need our very real,

everyday systemic challenges reduced to someone else's fleeting, viral moment. The journalist is not the story. I didn't learn that from a university textbook; I learned it through years of fieldwork, sitting across powerful figures who had no intention of giving up ground easily.

The exact moment the confrontation becomes more important than the answer, you have stopped practising journalism. She got the room. She got the microphone. She got her answer, and she chose to talk over it. That isn't press freedom.

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Ganga Water Treaty Renewal First Test For BJP's Bengal Government



The 30-year-old Ganga water sharing treaty between India and Bangladesh -- up for renewal in December 2026 -- will be the first challenge for West Bengal's newly elected BJP government. A sensitive issue on both sides of the border, it is expected to put to test bilateral ties between the new government in Dhaka led by Prime Minister Tarique Rahman and the NDA government led by Prime Minister Narendra Modi government in New Delhi. With months to go for the treaty to end, India is already looking at a short-term agreement to replace the 30-year pact and Bangladesh is preparing to renegotiate the deal on terms that are more beneficial to Dhaka in the present circumstances - environmentally and politically.

The contentious Teesta water sharing deal that was on the verge of being signed by the previous Manmohan Singh-led government, was opposed by Bengal's erstwhile government led by Mamata Banerjee.

Bengal had contended that north Bengal does not have enough water and will go dry if the Teesta water is not shared judiciously with Bangladesh. At the time, the state BJP had also opposed the proposal on the same grounds.

North Bengal has been a stronghold for the BJP since it got a foothold in the state

and it created an impediment for the NDA government at the Centre to push with the deal.

It would be interesting to watch whether Chief Minister Suwendu Adhikari agrees to shares Ganga water with Bangladesh - a move that could impact people in south Bengal -- and move ahead with the pending Teesta water sharing deal under the changed political circumstances in Bengal.

The Mamata Banerjee government's opposition to the water sharing deal acted like buffer to the Centre. Now, with a BJP government at the state, the NDA has to decide whether it will go ahead with the renewal of the Ganga water treaty and reinstate the Teesta water sharing pact that Dhaka is looking forward to.

The signals from Dhaka are clear.

Immediately after the Bengal election results, the ruling Bangladesh Nationalist Party slammed the Mamata Banerjee government for stalling the Teesta water-sharing agreement, while extending congratulations to BJP on its Bengal win and describing the result as one that could help maintain and strengthen ties between the state and Bangladesh.

Speaking to the Indian media, BNP information secretary Azizul Baree Helal praised the BJP's performance under Suwendu Adhikari and said the

relationship will continue in a positive way. Linking the result to hopes of movement on the long-pending Teesta water-sharing issue, he said the previous government had stood in the way of the Teesta Barrage agreement and the BJP government in Bengal could now work in step with the Modi government on a deal long sought by Bangladesh.

With heightened security issues at the border, the relation between the two countries is already taking a contentious turn as the BJP made infiltration and illegal immigration from Bangladesh one of its core issues.

It is to be seen where BJP stands on the water sharing issues which are of greater importance to the people on the ground on both sides of the border.

If the BJP moves ahead on sharing river water with Bangladesh, it has to ensure that it does not happen at the cost of losing ground support.

The last water sharing pacts with Bangladesh between PM Modi and then Prime Minister Sheikh Hasina took place during a bilateral meeting in New Delhi on September 6, 2022.

The two countries had signed a MoU on sharing Kushiya river water that impacts Assam and had jointly pledged to work on the 54 rivers the two nations share. Even so, the Ganga and Teesta

waters sharing deals remain the most sensitive issues between the people of West Bengal and Bangladesh.

Ganga Water Treaty

Under the treaty, the water is strictly divided during the dry seasons.

If the water level at Farakka is less than 70,000 cusecs, the two nations share it 50:50.

With a level of between 70,000 and 75,000 cusecs, Bangladesh receives 35,000 cusecs and India gets the rest.

If water level falls below 50,000 cusecs in a 10-day period, both governments immediately consult to adjust allocations on an emergency basis.

Teesta Waters Draft Agreement

In 2011, India and Bangladesh were in the process of negotiating a 15-year agreement under which 42.5 per cent of the water would have come to India and 37.5 per cent to Bangladesh. The rest was meant to help maintain ecology.

Then Chief Minister of Bengal Mamata Banerjee, however, had refused to sign a treaty at the last minute, citing the possibility of severe water scarcity in the northern districts.

Under the Constitution, water is a "state subject" and the Central government has been unable to bypass the state's objections and the treaty has been pending.

Why Beijing isn't interested in Trump's 'Board of Trade'

Trump's China visit exposed a sharp divide between Washington's trade agenda and Beijing's preferred framework for ties. The exchanges showed China using the summit to set red lines on Taiwan and wider strategic competition.

As US President Donald Trump wrapped up his high-profile China visit — a first by a US president in nine years and the second face-to-face interaction between the Chinese and US leaders since Busan — the Chinese media and strategic circles went abuzz. Discussions regarding the American "Board of Trade" versus the Chinese "constructive strategic and stable relationship" are particularly worth noting.

Before the visit, Trump and his key officials had made it clear that trade and the economy were the 'core' agendas. The 5B (beef, beans, Boeing, the Board of Trade, and the Board of Investment) was the framework proposed by the US. The objective? Institutionalise some trade coordination mechanisms vis-a-vis China to reduce the risk of future friction spiralling out of control.

However, the US framework had few takers in China, who suspected it was yet another attempt by Trump to contain China's power in a cage of regulations. Instead, China floated a "constructive strategic and stable relationship" as the

most important outcome of the summit, which will provide strategic guidance for China-US relations over the next three years — and maybe even longer.

Hong Nong, executive director of the Centre for US-China Studies and Special Expert for the Beijing Dialogue, explained in an article in Guancha that for Trump 2.0, the focus was on achieving short-term, demonstrable policy gains in procurement, investment, trade implementation, and even some geopolitical issues to appease his domestic constituencies before the mid-term elections.

But for China, she argued, the key focus was on seizing the "right to define" the next stage of the relationship, thereby putting the US and its unchecked power into a cage of regulations.

Notably, this is not the first time the US and China have clashed over who sets the rules in bilateral ties. China earlier rejected the US's G2 formulation and called for establishing a new type of power relationship in February 2012, which had limited appeal to the US. The "Board of

Trade" versus "constructive strategic and stable relationship" debate only proves that little has changed since.

DRAWING RED LINES

The overwhelming consensus within Chinese strategic circles is that while the US talks about easing Sino-US relations, its actions don't quite match that. US actions in Panama, Venezuela, Cuba, and Iran have led to many conspiracy theories in Beijing about Trump 2.0's secret plans to eliminate, one at a time, the members of the so-called "axis of evil" countries: Russia, China, Iran, North Korea, and Venezuela. In China's immediate neighbourhood, US efforts to strengthen the defence capabilities of the "first island chain", connecting Taiwan and the Philippines through Japan, have sent alarm bells ringing.

Apart from that, in the year or so since Trump took office, Chinese strategists note that the scale of sanctions against Chinese companies has increased dramatically. They also accuse the US of encouraging or coercing other countries to abide by the sanctions

against China, thereby reducing the space for Chinese goods. Chinese strategic circles infer that since the setback in the trade war, the US is attempting to create a new type of containment strategy against China: one that ostensibly avoids confrontation, but actually engages in geopolitical, industrial, supply chain, and diplomatic containment efforts, particularly through third parties.

Given this escalatory backdrop, the Chinese objective during the visit was neither to achieve a 'reset' in ties nor to secure a substantial easing of strategic competition. Rather, the Chinese objective was to use the occasion to draw red lines and redefine the boundaries in bilateral ties, be it on the Taiwan issue or other global issues.

President Xi Jinping's strongly worded statement on Taiwan and the inclusion of the Middle East situation, the Ukraine crisis, and the Korean Peninsula in the official press releases make sense from this perspective.

Antara Ghosal Singh

Oslo's Press Freedom Lecture: Why Does India Still Seek Western Validation?

A Norwegian journalist decided to go on her soapbox and hold forth on the lack of press freedoms in India. Her rant, directed at Prime Minister Modi, was triggered by his decision to walk away from the post-bilateral talks joint press statement venue without taking questions from journalists.

Helle Lyng, a journalist who writes for the Norwegian newspaper Dagsavisen, shared a video on her X handle on Monday of PM Modi exiting the joint press statement venue with his Norway counterpart. In the video, Lyng is heard saying, "Prime Minister of India, Narendra Modi, would not take my question, I was not expecting him to..." In the same post, Lyng also implied that the reason the PM didn't take questions was because on the World Press Freedom Index, India stands at 157th, alongside countries like Palestine, the UAE, and Cuba. She rounded off her post by asking, "Why don't you take some questions from the freest press in the world? Later, at a press conference organised by the Indian Ministry of External Affairs to which she was invited, Lyng was combative, badgering Indian diplomats with tendentious questions

about India's trustworthiness and human rights record.

Astonishingly, the foreign ministry officials unnecessarily took the bait. The question about trustworthiness was never India's to answer.

It is fundamentally a question for Norway's leadership. It is Norway's government, elected by Norwegians, that must answer why it is signing accords with India and whether by doing so it is betraying public trust. It is for Norway's government to answer why it thought India's prime minister was eligible for one of the highest civilian honours the country bestows on foreign leaders. Bilateral cooperation between India and Norway today spans shipping, renewable energy, green hydrogen, the blue economy, and Arctic research. Clearly, Oslo's elected leadership sees India as a trusted strategic partner regardless of activist rankings and NGO scorecards. But instead, MEA's Sibi George gave a rambling response

running several minutes about India's history and Constitution, saying, "We hear a lot of people asking 'why this, why that', but let me tell you this: We are one-sixth of the total population of the



world, but not one-sixth of the problems of the world. We have a constitution which guarantees the fundamental rights of the people." Anyone even remotely aware of India would know that democracy rating indices published by V-Dem and Freedom House often sit uneasily with observable political realities on the ground. India's 2024 general election saw more than 640 million

people vote, making it the largest democratic exercise in human history. The ruling BJP lost its outright parliamentary majority and now heads a coalition government dependent on regional allies. Opposition parties continue to govern large and politically critical states across India. If India were truly the closed "electoral autocracy" these indices suggest, it would become difficult to explain fiercely contested elections, regular transfers of state power, high voter participation, and a ruling party that fell well short of the sweeping mandate it was widely expected to secure.

In any case, there is no need for India to seek validation from anyone on this account. Too often, the Indian establishment still craves affirmation from legacy Western institutions. The Indian government often rails against the "Western mainstream media" but loses no opportunity to circulate any PM, BJP, or NDA-friendly commentary published in those very outlets. This colonial reflex needs to end. India should stop behaving as though it needs certification from legacy Western institutions to validate its democratic legitimacy.

Elon Musk Might Just Have Lost The Most Important Case Of His Career

Musk's recent courtroom defeat against OpenAI and Sam Altman will, of course, not damage Tesla or SpaceX. But symbolically, it could become one of the defining moments in the AI industry.

Elon Musk has experienced many setbacks in his extraordinary career. His rockets have exploded, his Tesla cars have malfunctioned, regulators in several countries have confronted him, investors have sued him, and, more recently, he had a huge public falling out with President Trump. Yet, somehow, through every trouble, Musk has come out even more valuable than money, and that is an image of inevitability.

That image has now taken a hit.

His recent courtroom defeat against OpenAI and Sam Altman will, of course, not damage Tesla or slow SpaceX. But symbolically, it could become one of the defining moments in the history of the artificial intelligence industry. During the month-long, daily hearings, it became increasingly clear that the trial was about who gets to control and then shape the future of AI. In terms of long-term importance, I would place it alongside the Strait of Hormuz crisis, though in very different ways. Hormuz represents the fragility of the present global economy because oil still powers the modern world. Artificial intelligence, meanwhile, represents the architecture of the future economy because data, algorithms and machine intelligence may soon shape everything from jobs and warfare to education, medicine and political power. One chokepoint controls the energy of today. The other may determine the AI systems of tomorrow.

On Monday, a California court rejected Musk's claims against OpenAI, dealing a major legal and reputational blow to the world's richest man. Musk had argued in his suit that OpenAI abandoned its founding mission as a non-profit organisation dedicated to building artificial intelligence for the benefit of humanity. According to Musk, Sam Altman and OpenAI effectively transformed a charity into a commercial empire closely tied to Microsoft. He wanted damages worth \$150 billion, restrictions on OpenAI's transition into a for-profit structure, and Altman removed from the board.

The court was unconvinced. I followed the trial almost daily, sometimes siding with Musk, other times siding with Altman. I knew the ruling could shape how the AI industry evolves over the next decade.

In the short term, the tech world is probably breathing a sigh of relief. Beneath the public fascination with Musk versus Altman lay genuine industry anxiety. Had

Musk succeeded, OpenAI's corporate structure could have been destabilised just as the global AI race enters its most commercially explosive phase.

Remember What OpenAI Has Become ChatGPT is not just a clever chatbot. OpenAI sits at the centre of a technological arms race involving governments, corporations, militaries, educational institutions, media and financial markets. AI is now viewed as potentially as transformative as electricity, the internet or the industrial revolution itself. Whoever dominates foundational AI systems could shape everything from healthcare and education to defence, finance, media and labour markets, no doubt about that.

The numbers involved are staggering. Microsoft alone has invested billions into OpenAI. Nvidia's valuation in recent months has exploded because of AI demand. Google is reorganising itself around AI. Amazon, Meta, Apple and even governments from Washington to Beijing are pouring extraordinary resources into the sector.

Against this backdrop, the last thing investors wanted was legal uncertainty surrounding the most influential AI company on the planet.

The verdict has given OpenAI breathing room. It has reassured markets that the company's structure and commercial trajectory are unlikely to be derailed immediately by courtroom battles. That matters enormously because AI development depends on staggering amounts of capital. It is estimated that building frontier models requires vast computing infrastructure, energy consumption, talent acquisition and data processing. This is no longer a garage-startup industry. It is industrial-scale technology, which demands investor confidence.

That is why many within Silicon Valley quietly preferred stability over Musk's legal crusade, even if some privately sympathised with parts of his argument. Because Musk was not entirely wrong about the broader issue he raised.

How It All Began

OpenAI began in 2015 as a non-profit initiative with lofty language about benefiting humanity and avoiding a dangerous concentration of AI power. Musk himself helped launch it partly out of concern that Google could monopolise advanced artificial intelligence. But over time, OpenAI evolved into something very

different: a heavily commercialised enterprise deeply integrated with Microsoft and increasingly centralised around immense corporate power.

The organisation, founded partly to prevent AI concentration, may now represent one of the largest concentrations of AI capability in human history. That tension is not going away simply because Musk lost. In fact, the case exposed something much deeper about the future of AI. The public conversation around artificial intelligence still revolves around ethics, safety and existential risks. Politicians talk about regulation. Executives speak about responsibility. Researchers warn about bias and misinformation.

But what about the ownership? Who owns the future? Who controls the models? Who controls the data? That is the real battle now unfolding.

For all his eccentricity and theatrics, Musk recognised early that AI would become the defining economic and geopolitical force of the 21st century. His warnings about AI were never merely rhetorical. He understood that whoever dominates advanced AI systems could eventually shape entire industries, labour markets, political systems and even military capabilities.

Which explains why he later launched xAI, his own artificial intelligence company.

Musk And His Fear Of Losing Influence Musk projected himself in court as a betrayed idealist trying to defend OpenAI's original mission. But he is also now a direct competitor to OpenAI through xAI. That duality complicated his case politically and morally. Critics argued he was less concerned about humanity and more concerned about losing influence over the most important technology platform of the future.

And both things are true simultaneously. The courtroom battle revealed something uncomfortable about modern Silicon Valley: even its ideological wars increasingly revolve around market dominance. A decade ago, technology leaders spoke like evangelists about liberal values, openness, democratisation and changing the world. Today, AI increasingly resembles a geopolitical resource similar to oil, nuclear technology or semiconductor manufacturing. Nations want control over it. Corporations want monopolies around it. Investors want exposure to it.

Open-source idealism is slowly colliding with trillion-dollar incentives. The Musk-Altman feud symbolises that transformation perfectly. And what about Musk himself? In the short term, this is clearly a setback. The loss adds to a growing list of courtroom defeats and legal frustrations. Recent years have seen Musk lose cases involving Twitter investors, advertisers and former executives while regulators continue scrutinising aspects of his business empire. The aura of legal invincibility around him has weakened.

Don't Write Him Off - Yet

However, one lesson repeated endlessly throughout his career is that he rarely retreats after defeat. If anything, setbacks seem to energise him. Legal experts already expect appeals, and Musk himself has publicly attacked the ruling and signalled he intends to continue fighting.

Could he eventually knock on the doors of the US Supreme Court?

Possibly, though success there appears uncertain. The bigger challenge for Musk is not merely legal but structural. OpenAI today is no longer a vulnerable startup. It sits inside a vast ecosystem of corporate alliances, government relationships and financial backing. Challenging it now means challenging a growing AI establishment rather than one company. The verdict also marks the end of AI innocence. The early AI conversation carried traces of idealism. There were debates about humanity, ethics and scientific collaboration. Today, the mood feels different. AI has become strategic infrastructure. The language of public good increasingly coexists with shareholder value, geopolitical rivalry and market capture.

OpenAI itself symbolises this transition. It moved from a research-oriented non-profit to one of the most commercially valuable organisations in the world within less than a decade. The speed of that transformation is astonishing - and frightening.

The tech world may feel relieved today because the verdict preserves stability. Investors dislike chaos. Markets prefer continuity. But the deeper anxieties exposed during this trial have not disappeared. Elon Musk, despite losing in court, has ensured these questions will linger.

(Syed Zubair Ahmed is a London-based senior Indian journalist with three decades of experience with the Western media)

THE CONSTELLATION CON

How a New Jersey Healthcare CEO Built a \$300 Million House of Cards — and Finally Faced Justice

PROLOGUE: THE ARREST

On the morning of May 16, 2018, FBI special agents moved quietly through the manicured streets of Colts Neck, New Jersey — a wealthy Monmouth County township known more for horse farms and executive estates than federal takedowns. Their target was Parmjit “Paul” Parmar, 55, a healthcare entrepreneur who had cultivated the image of a self-made Indian-American success story. Within hours, he was in handcuffs.

It would take nearly eight more years — through indictments, bankruptcy courts, fugitive co-conspirators, bail hearings, and a delayed guilty plea — for the full weight of American justice to land on him. On May 5, 2026, it finally did.

THE MAN AT THE CENTER

Parmjit Parmar, who preferred to go by the more Anglicized “Paul Parmar,” was the founder and Chief Executive Officer of Constellation Healthcare Technologies, Inc. (CHT) — a Houston, Texas-based healthcare revenue cycle management company. At its peak, CHT processed medical billing claims by integrating data from Electronic Health Records (EHRs) to streamline insurance submissions for hospitals and medical practices. The company was publicly traded, listed on the London Stock Exchange’s Alternative Investment Market (AIM) — a sub-market of the LSE designed for smaller, growing companies — giving it an international profile that lent legitimacy and reach.

Parmar was not an obscure figure. He owned a sprawling home in Colts Neck, New Jersey, and three luxury apartments in



New York City. He moved in elite circles, attended high-profile events, and presented himself as an engine of innovation in American healthcare.

But behind the polished exterior, federal prosecutors say, was a meticulously constructed lie — one that would ultimately defraud investors of \$212.5 million, bankrupt the company, and put two of his closest associates on the run as international fugitives.

THE SCHEME: BUILDING A FRAUD FROM THE GROUND UP

According to court documents, criminal complaints, and findings by both the U.S. Department of Justice (DOJ) and the U.S. Securities and Exchange Commission (SEC), the fraud began in May 2015 and continued through September 2017 — a span of over two years. The goal was a “go-private” transaction: to take Constellation Healthcare Technologies off the London Stock Exchange and convert it into a private company.

To do that, Parmar and his co-conspirators needed massive outside investment. They got it — by lying about almost everything.

The Core Fraud:

Parmar and his team presented a picture of CHT as a thriving, rapidly growing healthcare services conglomerate with multiple profitable subsidiaries. In reality, prosecutors say, several of those subsidiaries either did not exist or generated only a fraction of the revenue attributed to them. The conspirators fabricated financial statements, invented customers, altered bank records, and created fake acquisition targets — all to make the company appear far more valuable than it was.

One particularly brazen example: a company called “MDRX Billing”, described to investors as an Ohio-based entity, was cited as generating significant revenue. The FBI concluded it was entirely fictitious — a \$28 million phantom company that existed only on paper, in spreadsheets, and in presentations made to investors.

The SEC’s civil complaint specifically identified financial statements for three fictitious subsidiaries supposedly acquired by CHT for more than \$62 million combined. These subsidiaries had no real operations, no real customers, and no legitimate revenue. Their bank records were fabricated.

The Money:

To fund the go-private transaction, two classes of investors were tapped:

A private investment firm — later reported to be CC Capital, the firm of Chinh Chu, a former senior executive at the private equity giant Blackstone Group — contributed approximately \$82.5 million in equity.

A consortium of financial institutions provided an additional \$130 million in debt financing.

Total funding secured through the fraudulent scheme: approximately \$212.5 million.

The go-private deal closed in January 2017. The company was valued, based on the fraudulent information, at more than \$300 million. Within months, it would be worth nothing.

THE CAST OF CO-CONSPIRATORS

Sotirios “Sam” Zaharis, 51 at the time of charging, of Weehawken, Hudson County, New Jersey — served as Chief Financial Officer (CFO) of Constellation Healthcare Technologies. Zaharis was the financial architect who transmitted falsified data to investors. In one documented instance, just days before the January 2017 go-private deal closed, Zaharis sent the private investment firm a spreadsheet showing that a CHT subsidiary had more than \$4.96 million in accounts receivable and \$30.96 million in goodwill — figures the SEC said were entirely fabricated. Zaharis and Chivukula were charged alongside Parmar in May 2018

THE AGENCIES

U.S. Department of Justice (DOJ) — criminal prosecution
U.S. Attorney’s Office, District of New Jersey — lead prosecutorial office

Federal Bureau of Investigation (FBI) — primary investigating agency

FBI Headquarters Forensic Accountant Support Team — financial forensics

U.S. Securities and Exchange Commission (SEC), New York Regional Office — parallel civil action

U.S. District Court, District of New Jersey — jurisdiction for all criminal proceedings

THE GEOGRAPHY OF THE CRIME

This case spanned multiple jurisdictions and institutions:
Colts Neck, Monmouth County, New Jersey — Parmar’s residence; site of his arrest
Weehawken, Hudson County, New Jersey — Zaharis’s home address
Freehold, Monmouth County, New Jersey — Chivukula’s home address
Newark, Essex County, New Jersey — federal court where charges were filed, guilty plea entered, and sentence imposed
Houston, Harris County, Texas — headquarters of Constellation Healthcare Technologies
Central Islip, Suffolk County, New York — also cited as a corporate address for Constellation
New York City, New York — location of three properties owned by Parmar; site of SEC’s New York Regional Office
London, United Kingdom — the London Stock Exchange’s Alternative Investment Market, where CHT was publicly listed and investor funds were raised
India — believed location of fugitives Zaharis and Chivukula

but were not present for their arrest. They are believed to have fled to India and have been classified as international fugitives by U.S. federal authorities ever since. As of the time of Parmar's sentencing in May 2026, charges against Zaharis and Chivukula remain pending, and neither man has been apprehended or extradited. Ravi Chivukula, 44 at the time of charging, of Freehold, Monmouth County, New Jersey — served as Executive Director and Company Secretary of Constellation, and separately held the role of CFO of Orion HealthCorp, one of CHT's subsidiaries. Like Zaharis, Chivukula was directly involved in the fabrication of financial records and subsidiary data. He was charged in May 2018 and immediately fled. He too is believed to be in India and remains a fugitive of U.S. federal law.

A fourth figure named in earlier DOJ archival documents is identified only as "Bakhshi" — listed as a co-conspirator in internal case filings related to the broader scheme, though the individual was not prominently featured in the final criminal proceedings against Parmar.

THE COLLAPSE

In September 2017, cracks began to appear. Concerns about CHT's financial condition surfaced — possibly triggered by investigators or internal reviews. Parmar resigned from the company. Zaharis and Chivukula were placed on administrative leave and subsequently departed.

With the architects of the fraud gone, the reality of what CHT actually was became rapidly apparent. The supposed subsidiaries were phantoms. The revenue was invented. The bank records were doctored.

On March 16, 2018, Constellation Healthcare Technologies, Inc. and numerous affiliated entities filed for Chapter 11 bankruptcy in the United States. Court filings attributed the company's financial collapse "in large part" to the fraud scheme. The company disclosed assets of approximately \$10 million against liabilities of nearly \$500 million — a stunning gap that illustrated just how hollowed out the enterprise truly was.

The company was later sold out of bankruptcy. Chinh Chu's CC Capital — the very firm that had been defrauded — ultimately acquired CHT's remaining assets, reportedly at a fraction of the original investment.

THE INVESTIGATION AND CHARGES

The investigation was conducted by the Federal Bureau of Investigation (FBI), under the direction of Special Agent in Charge Brian Driscoll. Critical assistance was provided by the FBI Headquarters Forensic Accountant Support Team, a specialized unit that traces financial fraud through complex banking and corporate records.

Separately and in parallel, the Securities and Exchange Commission's New York Regional Office, under the leadership of

Marc P. Berger, Director of the SEC's New York Regional Office, conducted its own civil investigation and filed concurrent charges.

On May 16, 2018, the U.S. Attorney's Office for the District of New Jersey filed criminal complaints charging all three men — Parmar, Zaharis, and Chivukula — with:

One count of conspiracy to commit securities fraud

One count of securities fraud

Additionally: wire fraud

FBI agents arrested Parmar that same morning near his Colts Neck home. He was initially brought before U.S. Magistrate Judge Leda Dunn Wettre in Newark federal court for his initial appearance. Zaharis and Chivukula were not found.

The U.S. government simultaneously filed a civil forfeiture complaint targeting four properties owned or controlled by Parmar: His mansion in Colts Neck, New Jersey (Monmouth County)

Three luxury apartments in New York City The SEC filed a parallel civil complaint in U.S. District Court in New Jersey, charging all three men with violating the antifraud provisions of federal securities law, and seeking permanent injunctions, disgorgement of gains plus interest, civil penalties, and officer-and-director bars — permanently prohibiting them from leading public companies.

YEARS IN LIMBO: THE LONG ROAD TO A PLEA

Following his arrest in May 2018, Parmar was released on bail in August 2018. He initially mounted a combative defense through his attorney, Timothy Parlatore, who argued that Parmar was himself a victim — that investor Chinh Chu and his firm CC Capital had deliberately engineered the bankruptcy of CHT and "rigged" the subsequent asset auction to reacquire the company at a fraction of its value. Parlatore accused the DOJ and SEC of being "hoodwinked" by Chu into pursuing Parmar.

The defense arguments, while colorful, did not prevail. A federal grand jury in New Jersey returned a formal indictment against all three defendants.

Years passed. Zaharis and Chivukula remained abroad. Then, on May 7, 2025 — nearly seven years after his initial arrest — Parmjit Parmar walked into Newark Federal Court and entered a guilty plea before U.S. District Judge Madeline Cox Arleo, admitting to one count of conspiracy to commit securities fraud. Under the plea agreement, Parmar also agreed to the forfeiture of certain properties and the contents of several bank accounts.

THE SENTENCING

On May 5, 2026, Judge Madeline Cox Arleo handed down the final sentence in Newark, New Jersey. The announcement was made by U.S. Attorney Robert Frazer for the District of New Jersey.

The sentence:

60 months (5 years) in federal prison

3 years of supervised release following imprisonment

\$125 million+ in victim restitution

The prosecution team that carried the case through to sentencing included Assistant U.S. Attorneys Vinay S. Limbachia, George M. Barchini, and Kelly M. Lyons of the Criminal Division of the U.S. Attorney's Office in Newark.

The conspiracy to commit securities fraud charge carried a maximum penalty of five years — Parmar received the statutory maximum on that count. Had he been convicted at trial on the additional securities fraud count, he would have faced up to 20 years.

TWO STILL FREE

Perhaps the most troubling aspect of this case is what remains unresolved. As of May 2026, Sotirios "Sam" Zaharis and Ravi Chivukula — the CFO and Executive Director respectively who allegedly helped architect the fraud — remain at large. Believed to be in India, they have evaded American justice for over eight years. There is no extradition agreement between the United States and India for individuals charged under securities laws in this manner that has proven effective in their case, and no public announcement of any effort to secure their return has been made. Charges against both men formally remain pending in U.S. federal court in New Jersey. The case, in that sense,

is not closed.

EPILOGUE

The collapse of Constellation Healthcare Technologies wiped out hundreds of millions of dollars of investor money, put hundreds of employees out of work, and left a trail of fraudulent paper stretching from the suburbs of New Jersey to the trading floors of London. What began as a scheme to take a modestly performing healthcare billing company private — and pocket the proceeds — ended in bankruptcy, arrests, and years of legal proceedings.

Paul Parmar will serve his five years. The \$125 million restitution order will haunt his finances for decades. His co-conspirators remain ghosts in the system — charges pending, justice deferred.

For the investors who wired their money based on balance sheets featuring companies that never existed and revenues that were never earned, there may be some closure. But with two key architects of the fraud still beyond the reach of American courts, the full story of the Constellation con remains, for now, unfinished.

Sources: U.S. Department of Justice, U.S. Attorney's Office District of New Jersey, U.S. Securities and Exchange Commission, Federal Court Records — District of New Jersey, NBC New York, Bloomberg Law, Fierce Healthcare, NJ1015.

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The Trillion-Dollar Liquidity Race

How SpaceX, Anthropic, and OpenAI's Sprint to Go Public Defines the AI Boom's Big Day

Silicon Valley's hottest mega-startups are competing fiercely for public capital as institutional dynamics shift, public markets demand real revenues, and Big Tech contends with increasingly fickle investors. Behind the heavily guarded glass facades of Sand Hill Road and the industrial hangars of Hawthorne, California, an unspoken financial panic has quietly replaced the triumphant rhetoric of the artificial intelligence revolution. For the past forty-eight months, the world's most highly valued private technology companies—OpenAI, Anthropic, and the dual-use aerospace leviathan SpaceX—have existed in a state of suspended economic animation. Funded by unprecedented multi-billion-dollar private tranches, backstopped by sovereign wealth funds, and subsidized by the compute-heavy balance sheets of Microsoft, Google, and Amazon, these entities operated beyond the scrutiny of public equity markets. But by mid-2026, the structural limits of private capital have finally been breached. The sprint to an Initial Public Offering (IPO) is no longer a strategic milestone; it has become a survival imperative. This is the AI Boom's "Big Day"—a critical historical junction where the structural mechanics of the technology sector are fundamentally transforming. Silicon Valley's ultimate trio is locked in a fierce, zero-sum competition to secure the deepest pools of public liquidity before macroeconomic windows tighten. At the same time, the traditional hyper-

"Late-stage private rounds are heavily structured. A company can claim a \$100 billion valuation on paper, but that number is often tied to structural guarantees that disappear the moment the company lists on the NYSE or Nasdaq. The public market is a brutal leveler because it strips away the protective scaffolding."

— PRIVATE EQUITY ANALYST, LONDON SOVEREIGN WEALTH COUNCIL



scalers are facing a profound identity crisis, caught between the insatiable capital expenditure requirements of generative models and the increasing impatience of Wall Street investors demanding immediate, predictable cash flows.

The velocity of this pre-IPO positioning has caught even veteran market makers off guard. According to corporate filings, secondary market trading volumes, and interviews with leading institutional asset managers, the capital demands of training frontier-grade neural networks have transformed these private disruptors into entities that burn cash faster than any enterprise software companies in human history. To sustain this trajectory, they must transition to the public markets. However, this transition forces an uncomfortable confrontation with history. Is this a repeat of the late-1990s dotcom mania, a structural misallocation of capital reminiscent of the 2007 financial crash, or something entirely unique?

I. THE TRIPARTITE RACE FOR LIQUIDITY

To understand the dynamics of this sprint, one must analyze the distinct structural realities driving each of the three dominant private titans. While grouped together by the financial press as the elite vanguard of

the modern tech ecosystem, SpaceX, OpenAI, and Anthropic are executing fundamentally different strategies to capture public market share.

OpenAI: The Pivot to Profit and Public Equity

For OpenAI, the path to the public markets is a complex corporate restructuring challenge. Long constrained by its unique non-profit governance structure—originally designed to prevent the commercial monopolization of Artificial General Intelligence (AGI)—the company has spent the last year racing to dismantle its legal architecture. The transition to a standard, for-profit public corporation is the prerequisite for its planned \$150B+ IPO. The internal financial engineering required is immense. Investigative review of secondary market memorandums reveals that OpenAI's annualized revenue run rate has surpassed \$5.5 billion, driven by enterprise API integrations and premium consumer subscriptions. Yet, its compute expenses remain staggering. The development of its next-generation frontier model involves an estimated \$6.5 billion allocation for raw compute power alone. By rushing toward an IPO, OpenAI seeks to convert its early brand dominance into permanent public capital, insulating itself against structural vulnerabilities like talent defection and the

escalating cost of high-grade training data.

Anthropic: The Capital-Efficient Challenger

Anthropic, founded by former OpenAI researchers committed to safety-first, alignment-focused development, finds itself in an elegant yet precarious position. Positioned as the enterprise-grade, ethically rigorous alternative, Anthropic has heavily leveraged its strategic alliances with Amazon Web Services (AWS) and Google. However, relying on cloud provider credits is fundamentally different from controlling hard, unrestricted cash. Anthropic's push to go public is driven by a desire to decouple its destiny from the corporate priorities of its hyperscaler backers. As Amazon and Google build out their internal AI chip and model architectures, Anthropic's long-term independence requires a direct pipeline to public capital. Its pitch to Wall Street focuses on structural capital efficiency—arguing that its Claude model ecosystem achieves comparable benchmark performance to its competitors at a fraction of the structural training footprint.

SpaceX: The Sovereign Anchor

SpaceX occupies a unique position in this triumvirate. While not a pure-play AI company, it has become deeply integrated into the AI boom's

"The private markets are exhausted. When a single startup requires ten to twenty billion dollars annually just to fund its physical computing infrastructure, you have surpassed the capacity of venture capital. The public markets are the only sandbox left big enough to play in."

— SENIOR MANAGING DIRECTOR, SPECIAL SITUATIONS GROUP, MANHATTAN INSTITUTIONAL ALLIANCE

macroeconomic narrative through Starlink. It serves as the primary physical infrastructure layer for distributed edge computing and global satellite-based data backhaul. Valued at over \$210 billion in recent private secondary tenders, SpaceX is utilizing the market's enthusiasm for AI data infrastructure to anchor its own multi-trillion-dollar long-term valuation. The company's sprint toward an IPO—or a highly anticipated spin-off of its Starlink constellation—is designed to capitalize on institutional demand for physical, asset-backed tech investments. For fund managers wary of the intangible, speculative nature of software-only LLMs, SpaceX offers a tangible alternative: thousands of orbital nodes, proprietary heavy-launch logistics, and a growing monopoly on global space-based internet delivery.

II. BIG TECH'S STRATEGIC DILEMMA AND FICKLE INVESTORS

The rush toward public offerings is occurring against the backdrop of a broader structural shift within the traditional mega-cap technology landscape. For the past several years, companies like Microsoft, Alphabet, Meta, and Amazon acted as insulation for these startups. They reaped massive paper gains on their balance sheets by participating in private funding rounds, which they paid for using cloud infrastructure credits. But this circular ecosystem is facing structural headwinds. Wall Street

Market Epoch	Primary Speculative Asset	Underlying Financial Mechanism	Structural Liquidity Catalyst
The Dotcom Bubble (1999–2000)	Early-stage consumer internet domain URLs and unmonetized traffic.	Price-to-sales multiple expansion; valuations based on raw clicks/eyeballs rather than net income.	Aggressive venture-backed retail IPOs shifting risk to public markets before revenue models matured.
The Great Financial Crisis (2007–2008)	Subprime residential mortgages and debt instruments.	Securitization, synthetic collateralized debt obligations (CDOs), and unregulated leverage.	Interbank wholesale funding markets freezing up due to systemic counterparty risk.
The Modern AI Convergence (2024–2026)	Generative LLM software and physical GPU infrastructure compute nodes.	"Compute-for-equity" circular investments, high capex requirements, and private valuations.	Pre-IPO liquidity sprints designed to access public markets as private capital limits are reached.

institutional investors have grown weary of the "compute-for-equity" accounting loop, where Big Tech companies lend billions to startups, only for those startups to immediately return the capital to purchase

cloud services from those same lenders. This dynamic inflates cloud revenue growth metrics while deferring actual free cash flow recognition. In recent quarterly earnings calls, equity analysts have shifted from asking about model capabilities to focusing on capital expenditure returns (ROI). The infrastructure costs required to build out next-generation AI data centers are immense, with collective capital expenditures among the top four hyper-scalers exceeding an annualized rate of \$150 billion. Analysts are closely monitoring these metrics, and when capital expenditure increases without a corresponding acceleration in enterprise software margins, the market response has been swift and unforgiving. Consequently, Big Tech is recalibrating its approach. They are pushing their private partners toward public markets to reduce their capital commitments. By encouraging OpenAI and Anthropic to execute IPOs, Microsoft and Amazon can monetize portions of their massive equity positions, shift capital expenditure burdens onto the public public markets, and transition their relationships from structural financial backers to commercial vendor-partner arrangements.

III. HISTORICAL ECHOES: THE GHOSTS OF BOOMS AND BUSTS PAST

To evaluate whether the current pre-IPO sprint signals an impending market correction, we must analyze it through the lens of previous market cycles. Financial history rarely repeats itself exactly, but its structural dynamics often follow similar patterns. The Dotcom Parallel: Valuation Without Cash Flow The most common historical comparison

is the Dotcom Crash of 2000. On the surface, the similarities are clear. In 1999, any company adding ".com" to its name experienced an immediate valuation premium; today, appending ".ai" or showcasing a proprietary foundation model yields a similar market reaction. However, an investigative analysis of fundamental corporate structures reveals a key difference. The late-90s bubble was characterized by companies going public with negligible revenues, unproven business models, and low barriers to entry (e.g., Pets.com). In contrast, the vanguard of the AI boom generates billions of dollars in recurring software revenue. OpenAI's \$5.5 billion run rate and Anthropic's deep enterprise market penetration are fundamentally different from the speculative traffic metrics of 1999. The risk today is not a lack of revenue, but rather the structural cost of delivering that revenue. The dotcom era featured low capital intensity but weak monetization models; the AI era features strong monetization models offset by unprecedented capital intensity. If the marginal cost of compute does not decline faster than the commoditization of model outputs, these high revenues will not translate into positive operating margins.

The 2007 Meltdown: Hidden Systemic Interconnectedness

A more subtle comparison can be drawn with the 2007 subprime mortgage crisis. The Global Financial Crisis was driven by hidden structural interdependencies, where risk was bundled, securitized, and distributed throughout the global financial system via complex derivatives. The AI ecosystem exhibits a different type of interconnectedness. The complex network of investments linking Nvidia, major cloud hyper-scalers, and foundation model startups creates a circular economic feedback loop. Nvidia sells specialized graphics processing units (GPUs) to cloud providers; cloud

providers lease these GPUs to AI startups; AI startups fund these leases using capital invested by those same cloud providers or raised via venture rounds backed by tech ecosystem profits. If an IPO window closes or public market demand falters, this circular flow of capital risks slowing down. A reduction in startup funding leads to decreased cloud leasing volume, which in turn reduces demand for high-end semiconductor hardware. While this dynamic does not present the systemic solvency risks to consumer banking seen in 2007, it exposes the broader technology sector to a coordinated valuation adjustment.

IV. THE INVESTIGATIVE REALITY: WHAT THE CAP SHEETS REVEAL

CONCLUSION: IS IT TRULY DIFFERENT THIS TIME?

The phrase "this time is different" is famously regarded as one of the most dangerous ideas in financial economics. It usually precedes market corrections by encouraging investors to abandon traditional valuation metrics in favor of speculative narratives. Yet, an objective analysis of the macroeconomic structural forces driving OpenAI, Anthropic, and SpaceX suggests that while the human behavior driving the speculation remains unchanged, the underlying technological and structural dynamics are fundamentally distinct from previous market cycles.

Unlike the dotcom era, which built speculative digital real estate on top of early dial-up internet infrastructure, the modern AI boom represents a profound transformation in the nature of economic production. These companies are building cognitive infrastructure. The product being commercialized is not an application or an advertising surface; it is the automation of complex analytical processes and intellectual output. This represents a paradigm shift from traditional software development toward a capital-intensive utility model.

Therefore, this cycle is different in a crucial, structural way: It represents the industrialization of computing power. In past cycles, technology companies scaling to massive sizes required minimal capital expenditure, allowing them to expand operating margins quickly. The modern AI framework, however, mirrors the structural economics of the industrial revolution or the buildout of national electrical grids. It demands massive capital investments in physical infrastructure—advanced semiconductor manufacturing, specialized data centers, and nuclear energy partnerships—to generate economic output.

The pre-IPO sprint by SpaceX, Anthropic, and OpenAI is the logical result of this industrial transformation. They are racing to the public markets not because their business models are fragile, but because the scale of their industrial ambition requires access to the deepest capital pools in existence. The upcoming public listings will likely bring heightened volatility and valuation corrections for companies unable to prove operational self-sustainability. However, when the speculative froth clears, the institutional framework left behind will not be an empty shell of broken links. It will be the foundational infrastructure of an automated global economy.

An examination of the capital structures and secondary market transactions for these pre-IPO

companies reveals the tactical motivations driving this public market push. Over the past twelve months, the private secondary market for high-growth tech shares has experienced structural shifts. Institutional asset managers, university endowments, and sovereign wealth funds are reallocating capital away from mid-tier software-as-a-service (SaaS) companies to concentrate their positions in the top layer of AI providers. This concentration has created an artificial valuation floor in the private markets that may not hold under public market transparency. Private rounds often include bespoke investor protections, such as liquidation preferences, guaranteed anti-dilution clauses, and structured redemption rights. These mechanisms protect downside risk for late-stage private investors, but they cannot be easily maintained in a standardized public listing. Furthermore, internal employee dynamics have reached a critical point. The early engineering talent at OpenAI, Anthropic, and SpaceX have accumulated significant paper wealth held in restricted stock units (RSUs) or stock options. As these companies mature, the lack of predictable liquidity creates retention challenges. Employees facing significant tax pass-through liabilities on vested shares demand access to liquid public markets. Consequently, these companies must execute public listings to maintain their talent advantage against legacy competitors offering highly liquid compensation packages.

A falling Indian rupee is revealing a bigger crisis of fleeing money

The falling rupee needs no support at the moment, and foreign exchange reserves shouldn't be burnt. However, the falling rupee might be pointing to a deeper investment problem. Everything explained here in layman's terms.

(TSAI BUREAU) Not at least now. However, the rupee's weakening often becomes an emotive and political issue. The world is reeling due to the war in the Middle East that began on February 28 with Israeli and American airstrikes on Iran. India, which depends on energy imports, has been particularly hit. India consumes around 5.5 million barrels of crude daily, and every barrel of crude is extracting additional dollars. At such times, politics takes precedence over policy. The Congress and other Opposition parties are out with a bazooka, attacking the BJP-led NDA government over the rupee that seems to be on Ozempic. It is the Reserve Bank of India (RBI) which intervenes during currency volatility, using the country's foreign exchange (forex) reserve. India's war chest is adequately stocked as of now with \$697 billion.

"Presently the market perception is that the RBI would let the rupee find its own level because there is an advantage for exports and also a natural barrier to imports," Madan Sabnavis, Bank of Baroda Chief Economist and author, told India Today Digital. Global trade is done in US dollars, and countries keep adequate reserves of greenbacks for any contingency. Experts are suggesting that it is best that the RBI doesn't burn valuable forex to shore up the rupee, allowing market forces to determine its value.

"India's close to \$700 billion in foreign exchange reserves will not run out because of higher imports. The only way reserves get depleted is if RBI decides to sell foreign exchange reserves to support the rupee," wrote Gita Gopinath, Harvard University economist and former deputy managing director of the IMF, in an op-ed in The Times of India. The piece was titled 'Let The Rupee Do Its Work'. A weaker rupee makes Indian exports competitive in the international market. But for India, which imports more than it exports, a weak rupee leads to domestic price rise. That's when the RBI steps in to control inflation.

"From the time the war started, we have already seen the rupee go down 5%. So, every orange which I am importing, every chip for my mobile which I am importing, the cost is going up by 5%. So, that is going to add to inflation," explained Sabnavis.

But that might have a silver lining as a weak rupee raises costs of imported goods and foreign travel, thereby acting

as an austerity measure. Prime Minister Narendra Modi has urged Indians to save on fuel, avoid needless foreign trips and not buy gold to prevent draining of the much-needed dollars.

HOW MUCH WILL THE INDIAN RUPEE FALL FURTHER?

How far will the Rupee, already the worst-performing currency in Asia, fall further? Will it breach the psychological barrier of \$100?

"Honestly, I don't know how much further the rupee can fall. That's an honest answer," said Sabnavis, adding, "I thought 96 would not be breached. 94.5 to 95.5 was my level. We need to look at every rupee change in value i.e. 96, 97, 98 and so on."

He said the prolonging of the war in the Middle East had set oil on fire and that would be playing a very critical role in the rupee's movement.

SLIDING RUPEE COULD OFFSET PETROL, DIESEL PRICE HIKE BENEFIT FOR OMCs

The price of international Brent Crude has gone up from \$70 to \$80 a barrel in February before the war in the Middle East to over \$100 now. The oil shock has hit India particularly because it relies on imports to meet over 85% of its energy needs. India uses around 5.5 million barrels of oil a day, and even a \$10-dollar increase per barrel means an additional load of \$50 million every day. For over two months, even as global crude prices rose, India kept pump prices of fuels frozen as it conducted elections in four states and a Union Territory. However, since, India has raised petrol and diesel prices by Rs 3.90 a litre in two instalments.

Though higher fuel prices are likely to fuel retail inflation, the depreciating rupee could offset the marginal relief that the hikes in fuel prices provided to India's oil marketing companies (OMCs). "Even an additional depreciation of Rs 2 in the Rupee raises the effective crude oil price significantly, pushing up landed import costs and fully offsetting gains from the current fuel price hike," according to an SBI Research report.

Though the RBI had in 2025 intervened, leading to an "artificial stabilisation" of the rupee, economists don't see that happening now. The idea is to let the rupee act like a shock absorber. "It looks like the RBI's

intervention has been limited and calibrated," said Sabnavis, adding, that after certain interventions, "perception is that the RBI appears to be fairly okay with the way in which the market is working. Therefore the rupee is falling".

IS THE RUPEE REVEALING A BIGGER INVESTMENT PROBLEM?

Does a falling rupee show weak economic fundamentals?

"It partly shows there is something wrong in the fundamentals, in the sense that outflows are more than inflows. Where are the outflows happening? Oil, one. Foreign portfolio investment (FPI), two. These are the two decisive factors driving the rupee. Add to this the dollar's strength," Sabnavis told India Today Digital.

While the war in the Middle East raised energy prices, a pressure was already building on the balance of payments. The falling rupee is only revealing a problem that has been in the making.

The balance of payments (BoP), which shows the health of the economy and currency valuation, depends on the current account (trade in goods and services) and the capital account (flow of funds).

Because of India's higher imports, the current account had always been in deficit. But it is the deficit in the capital account, due to the outflow of funds, which is making the situation trickier in India. Since the 1990s, when India liberalised, it has been a favourite of foreign investors. Its huge consumption engine was the main magnet. However, since the last two financial years, India has seen an outflow in foreign funds. Foreign Portfolio Investors (FPIs) have sold \$22.4 billion of Indian shares and bonds so far in 2026 on a net basis, according to a report in The Indian Express. If this continues, India would see a third successive year when the BoP would be in negative territory, according to the report.

"FPIs have been withdrawing because, one, there are better opportunities in other countries. Two, there is a feeling that maybe the Indian market is overvalued in some of the sectors," explained Sabnavis. He said one theory was that even private equity (PE) investors, who had put in money in certain companies have finished their specific five-to-seven-year term and are taking

the money out.

INDIAN COMPANIES TOO ARE INVESTING HEAVILY ABROAD

It's not only foreign investors who are pulling out of the Indian market, but Indian corporates are also investing abroad. "Indian companies are investing heavily in overseas markets, around \$30-35 billion," said Sabnavis.

"That investment is normally for acquisition or investment in own companies. Also presently they may not be viewing growth in consumption as being very buoyant and would hence explore other markets," he added. The overseas direct investments by Indian companies would defeat the government's calls of preserving forex. Therefore, the RBI has tightened the scrutiny of overseas investment to see if they have gone into "bona fide businesses", according to a report in The Economic Times.

IS A 2017 FDI LAW BEHIND FOREIGN INVESTORS SHUNNING INDIA?

Other than favourable markets and completion of investment periods, "strange rules", as pointed by economist and author Surjit Bhalla could be making foreign investors shun India.

"What has bothered me for quite some time is what's happening to investment, and in particular, foreign direct investment (FDI). We've got strange rules, which no other country has in terms of FDI," said Bhalla, a former part-time member of the PM's Economic Advisory Council (PMEAC), to India Today TV. Kaushik Basu, former Chief Economic Advisor to the Indian government, said in a post on X on May 18 that net FDI to India has been near zero for over 22 months now. Bhalla explained why FDI inflows into India had gone into the red, blaming "restrictive" laws brought in 2015 for that. The government in 2015 revised the Model Bilateral Investment Treaty (BIT) to put a five-year wait time on foreign investors to exhaust local remedies before initiating international arbitration.

"India major trap (sic) – Very restrictive FDI policy since 2017. Foreign direct investment rates (% to GDP) have significantly declined since the abolition of Bilateral Investment Treaties (BITs) which began in 2017; Policy now is for FDI investment disputes to be settled in India, not third party," Bhalla said in a post on X, adding that India's legal system was "still at poor country level".

Trump Reaches an Iran Crossroads

The Illusion of Diplomatic Off-Ramps and the Price of Total Victory

Fresh from his high-stakes trip to Beijing, the President wants an honorable exit from the Middle Eastern theater. But Tehran's stalling tactics and toxic deal structures are forcing an agonizing calculus: What happens when maximum leverage fails to yield maximum compliance?

FRESH FROM THE ASYMMETRIC FLUIDITY OF HIS SUMMITS IN BEIJING, President Donald J. Trump has returned to Washington only to confront a stark, unyielding reality in the Middle East. The long-simmering kinetic conflict with the Islamic Republic of Iran has reached a critical structural bottleneck. The administration's overarching public policy goal has remained consistent: wrap up costly foreign engagements, restore regional deterrence, and redirect the raw weight of American industrial strategy toward the Indo-Pacific. Yet, as the diplomatic clocks in Geneva and Doha tick down, the theological leadership in Tehran has offered only a series of structural dead ends—bad deals masquerading as diplomatic off-ramps, explicitly engineered to preserve their regional proxy frameworks and latent nuclear capacity while buying reprieve from crippling economic constraints.

The President now stands at a profound strategic crossroads. To wit, if Tehran continues to string American diplomats along in an endless maze of non-committal talks, what is the Commander-in-Chief prepared to do to decisively win this conflict? The underlying tension lies between Trump's core ideological aversion to endless foreign wars and his personal brand of ironclad, non-negotiable deterrence. A war cannot be brought to a close merely by wishing it so; it requires either the absolute capitulation of the adversary or a level of military commitment that the American public is increasingly hesitant to underwrite.

I. The Immediate and Far-Future Trajectory of the US-Iran Conflict

In the immediate term (the next 6 to 18 months), this conflict is highly unlikely to resolve through a grand sweeping accord. Instead, the world is poised to witness an intensified phase of 'asymmetric friction.' Because Trump is deeply transactional yet fundamentally protective of American prestige, his immediate playbook will likely bypass traditional multi-lateral diplomatic channels. We should anticipate a hyper-escalated implementation of secondary economic sanctions—a 'Maximum Pressure 3.0' framework—specifically targeted at choking off Iran's remaining covert oil exports to independent refineries in East Asia.

However, economic leverage alone has hit a wall of diminishing returns. The Iranian regime has spent decades hardening its internal infrastructure against external financial shocks, constructing a complex gray-market 'resistance economy.' As a consequence, the immediate future will see this conflict bleed heavily into the technological and cyber domains. Rather than deploying massive conventional ground divisions, the United States is highly likely to unleash advanced cyber operations targeting Iran's enrichment facilities at Natanz and Fordow, alongside targeted

operations against logistical nodes of the Islamic Revolutionary Guard Corps (IRGC). Tehran will invariably counter through its own asymmetric toolkit: increased drone and precision missile strikes executed via its proxy network across the Levant, paired with targeted cyber intrusions against critical infrastructure networks across Western states and allied Gulf monarchies. In the far future (the 3-to-10-year horizon), the trajectory points toward a volatile, bipolar regional order. If the United States fails to force a structural capitulation of the regime, Iran will eventually reach a state of virtual nuclear breakout capability—if it has not crossed that threshold already. This will inevitably trigger a highly destabilizing regional proliferation race, prompting Saudi Arabia and other Gulf states to look for their own sovereign strategic deterrents. The far-future layout will not be one of localized containment; it will be an extended, highly dangerous cold war spanning the entirety of the Middle East, with the United States acting as an offshore balancer caught in a permanent cycle of crisis management.

II. The Global Geopolitical Mirror: Comparative Conflicts

The strategic impasse between Washington and Tehran does not exist in a vacuum. It is deeply intertwined with—and mirrored by—other critical flashpoints defining the modern multipolar era. By analyzing these parallel theaters, we can discern the macro-structural trends reshaping global security architecture. III. Cross-Theater Analysis and Strategic Synergy The Russia-Ukraine war offers a striking parallel in the limits of traditional deterrence. Much like Russia's calculated bet that Western political willpower would fracture over an extended timeframe, Iran's clerical regime operates under the explicit assumption that the American electorate has no appetite for a conventional regional war. The physical intersection of these two conflicts is no longer up for debate. Tehran's persistent supply of thousands of loitering munitions and short-range ballistic missile technology to Moscow has turned the Middle Eastern and European theaters into a single interconnected security ecosystem. When Trump attempts to negotiate with Iran, he is no longer dealing with an isolated rogue state; he is negotiating with a node of a deeply integrated Eurasian entente. This integration points directly to the China-Taiwan flashpoint. President Trump's recent trip to Beijing highlights the profound paradox of American global strategy. While Washington seeks to enlist Chinese assistance in reining in Tehran's nuclear ambitions, Beijing views Iran as a highly valuable, low-cost strategic distraction. Every dollar, carrier strike group, and diplomatic hour the United States expends managing kinetic escalations in the Persian Gulf is a resource diverted away from the Taiwan Strait. Furthermore, China's consistent, covert purchase of

sanctioned Iranian crude oil acts as the ultimate structural buffer for the regime. It proves that in a multipolar ecosystem, economic sanctions lose their existential teeth if a major hyper-power is willing to act as a financial clearinghouse.

On the other hand, the historical India-Pakistan rivalry provides a compelling, if sobering, case study in long-term conflict management. For nearly eighty years, New Delhi and Islamabad have managed a deeply volatile relationship characterized by continuous state-sponsored proxy incursions, periodic border skirmishes, and a total absence of true diplomatic trust. Yet, they have avoided total systemic destruction through the establishment of highly strict, mutually understood nuclear redlines. If the United States and Iran are unable to reach a structural diplomatic accord, their relationship will inevitably morph into an India-Pakistan style model: a permanent, highly weaponized stand-off where stability is preserved not by signatures on a treaty, but by the raw, calculated fear of mutual devastation.

IV. Architectural Lessons for Modern Conflict Management

The current US-Iran impasse yields three critical architectural lessons that planners across all major global theaters must urgently internalize:

The Illusion of Isolated Theaters:

The primary lesson of the US-Iran conflict is that regional isolation is dead. The integration of Iranian drone technology into Russian operational matrices and China's financial backing of the Iranian economy prove that aggression in one sector automatically subsidizes capabilities in another. Strategic planners in Taiwan or Ukraine can no longer afford to view Middle Eastern escalations as irrelevant distractions; they are localized

"Tehran has read the American political landscape with precise, cold calculations. They believe the administration's eagerness to conclude the conflict is its primary vulnerability. By offering deals that resolve nothing but simulate progress, they invite Washington to negotiate against itself."

- SENIOR MIDDLE EAST STRATEGIST, CENTER FOR STRATEGIC ANALYSIS

symptoms of a unified global alignment.

The Diminishing Returns of Pure Financial Coercion:

Sanctions are an exceptionally powerful tool of statecraft, but they possess a definitive shelf life. Over decades of severe isolation, autocratic regimes develop highly sophisticated alternative trade routes, gray-market shipping networks, and deep domestic substitution models. If maximum economic pressure is not rapidly paired with an achievable, hard-nosed diplomatic framework or a credible threat of decisive kinetic force, it ceases to act as a behavioral lever and becomes a permanent static condition that the adversary simply learns to absorb.

The High Peril of Eagerness in Negotiation:

In highly complex asymmetric conflicts, the party that demonstrates the greatest public desire for a swift resolution inadvertently hands their opponent an immense tactical advantage. Iran's diplomatic strategy is entirely built on exploitation—treating Washington's desire to 'end the war' not as an invitation to an honorable peace, but as a clear sign of systemic exhaustion. True strategic leverage requires an absolute, demonstrable willingness to walk away from the negotiating table and sustain the status quo indefinitely if the terms offered fail to meet core national security mandates.

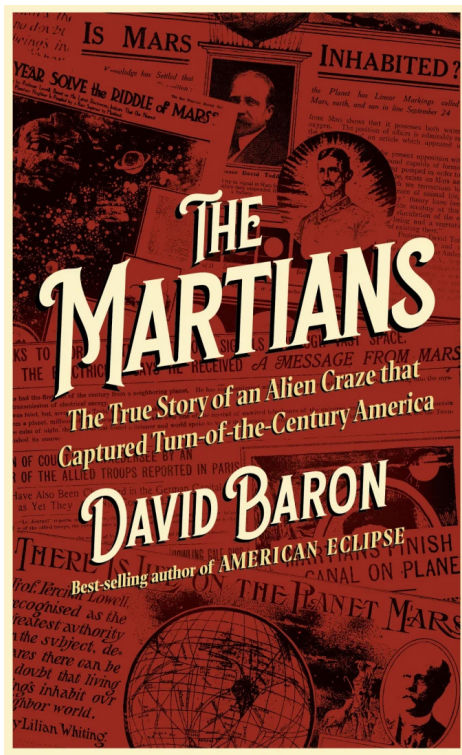
Conclusion: The Price of a Sovereign Resolution

President Trump's grand strategic vision—an era of domestic economic rejuvenation funded by an absolute withdrawal from volatile foreign entanglements—is facing its most severe test in the Iranian theater. The hard decision awaiting the President upon his return from China is the recognition that some adversarial relationships cannot be neatly resolved through the art of a transactional deal. Tehran's persistent, calculated stalling tactics are not a prelude to an eventual compromise; they are an explicit operational strategy designed to exhaust American political capital while safeguarding their revolutionary core.

If Iran continues to string diplomats along, the administration cannot afford to settle for a bad deal simply to mark an item off a political checklist. To do so would signaling to Moscow, Beijing, and Islamabad that American strategic redlines are fundamentally pliable. Winning this conflict does not require an ill-advised, full-scale land invasion of the Iranian plateau, but it demands an unyielding willingness to escalate the costs of non-compliance to an existential level for the regime.

Ultimately, the crossroads Trump faces is more philosophical than tactical. He must choose between the convenience of an immediate, deeply flawed exit and the rigorous, exhausting demands of sustained containment. If he chooses the latter, he must brace the American public and global markets for a prolonged era of heightened asymmetric friction. If he chooses the former, he may secure a temporary illusion of peace today, only to hand his successors an infinitely more dangerous, nuclear-armed Middle East tomorrow. The lesson of this hour is as timeless as statecraft itself: the only thing more dangerous than an endless conflict is a premature, dishonorable peace that surrenders the very structural leverage required to guarantee long-term survival.

‘The Martians’ by David Baron spins a clever tale about a real craze



Talk about fake news: In 1907 a New York Times banner headline declared, “There Is Life On the Planet Mars.” Upping the ante the next year, the stodgy Wall Street Journal claimed “proof” of “conscious, intelligent human life” on our red neighbor. A decades-long cultural phenomenon is revisited in the “The Martians: The True Story of an Alien Craze That Captured Turn-of-the-Century America” by science writer David Baron. He explores how a society on the cusp of reality-piercing scientific advances — global radio communications, X-rays, Einstein’s Theory of Special Relativity among them — bought into what in hindsight seems

downright silly.

The idea of life on other planets had been orbiting the public imagination ever since the realization that the Earth wasn’t alone in the solar system. As Baron explains, advances in telescopes provided breakthrough views of an alien landscape that led to unbridled theorizing in extraterrestrial life, even civilization, all sparked by an innocent mistranslation. While several astronomers in the late 19th century had observed the large patches of different colors and shades on our closest heavenly neighbor, Italian Giovanni Schiaparelli published them on a map. Projecting Earth-like characteristics, he connected Mars’ larger, darker areas thought to be oceans, with thin, linear features he labeled “canali,” Italian for “channels.” Misreported in English as artificial waterways, “CANALS ON THE PLANET MARS” headlined The Times of London in 1882. From there, Baron tells a compelling story in which mankind’s greatest power, compelling storytelling, unleashes a tenuous scientific observation that drives premature speculation, and a thin veneer of logic spawns runaway flights of fancy. Incomprehensible experiments and complex mathematics — boring! — unlocked the secrets of the atom. But the “Mars craze” hooked popular culture with an exciting and understandable narrative. Given someone must have constructed those canals, are Martians folks like us? No one was more spellbound than a Boston Brahmin armed with a Gilded Age fortune, Percival Lowell. Following a distinguished stint as a diplomat in the

Far East, Lowell devoured the emerging Mars debate in print in the early 1890s. Dedicating his life and resources to further study of the nearby planet, the 39-year-old travelled to Flagstaff in the Arizona territory — the elevation and dry climate improved telescopic performance for the namesake observatory he financed — to spend countless nights peering at the cosmos.

Over the following years, Lowell did more than anyone to gather what he claimed was visible evidence of engineering on Mars. Though an amateur scientist, he deployed his Harvard erudition to write well-received books and deliver sold-out lectures, all to broaden the acceptance of the canal theory and the possibilities it opened. Most trained, reputable astronomers refused to speculate on the dark markings and did not think they held water — literally or figuratively. Where others were content to acknowledge a lack of reliable data, Lowell stated, “Imagination is the soul of science.”

It is the soul of science fiction as well. While many envisioned a hardy Martian society clinging to life thanks to massive public works projects, author H.G. Wells conjured aliens with “intellects vast and cool and unsympathetic, regarding this earth with envious eyes.” His 1897 classic, “The War of the Worlds,” brought the Martians across the void to his own London suburb where he gleefully imagined them “killing my neighbours in painful and eccentric ways.”

In Well’s climax, nature’s microbes decimated his Martians, but Baron deftly explains how human nature may have

birthed them. Despite purportedly bigger and better sightings of the canals in 1907 — prompting the newspapers “of record” to finally accept Lowell’s claims — the scientific community eventually rallied to convince the public that the rectilinear structures he championed were merely optical illusions.

With the most honorable intentions, Schiaparelli, Lowell and their disciples subconsciously perceived Mars like a planet-size Rorschach test and thereby joined their ancient forebears who connected the dots in the night skies to create constellations animated with myths. When in 1971 the American spacecraft Mariner 9 photographed Mars’ first close-ups proving the absence of canals, sci-fi writer Arthur C. Clarke responded, “Whatever we can say about Lowell’s observational abilities, we cannot deny his propagandistic power.” In “The Martians,” Baron captures the milieu spanning the ends of the Victorian and Edwardian eras without jeering at their lack of modern sensibilities. He leaves most opportunities for media criticism or parallels to today’s conspiracy theories to the reader, and judges Lowell gently by focusing on the many researchers and writers his works inspired. A later Mars enthusiast, author Ray Bradbury claimed, “There’s hardly a scientist or an astronaut I’ve met who wasn’t beholden to some romantic before him who led him to doing something in life.”

Or as Percival Lowell himself observed, “Ideas are as catching as scarlet fever.”

Corleone crime family returns in a new ‘Godfather’ novel for 2027 release by Random House

Decades after the last “Godfather” movie and more than 10 years since the last “Godfather” novel, the story of the Corleone crime family has a new chapter, presented for the first time from a woman’s point of view.

Random House told The Associated Press that it had acquired a “Godfather” novel authorized by the estate of Mario Puzo and written by bestselling author Adriana Trigiani. “Connie” is scheduled for a fall 2027 release and will center on the Corleone family member played by Talia Shire, sister of director Francis Ford Coppola, in the three “Godfather” films.

“Connie” is the third “Godfather” book approved by the estate and the first written by a woman.

“‘Connie’ is a novel about how a woman works to forge her own way in a world that’s already decided who she is, what she’s about, and how she should be treated,” Trigiani said in a statement Wednesday. “People underestimated Don Vito Corleone and Michael Corleone

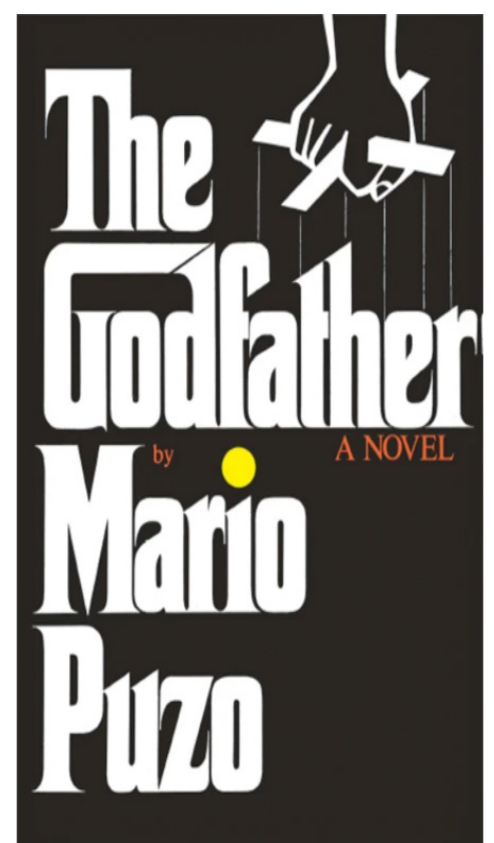
at their peril. The same will be true for Connie Corleone.” Paramount Pictures, which produced the “Godfather” movies, holds the film rights. Additional details were not immediately available.

Puzo, whose blockbuster 1969 novel “The Godfather,” provided the basis and title for the first film, died in 1999 and his estate has since battled with Paramount over who controls rights to the Corleone characters. In 2012, the movie studio sued to block publication of Ed Falco’s “The Family Corleone.” After the estate countersued, the two sides agreed to a settlement that allowed the estate to continue initiating book projects and awarded film rights to Paramount.

The final release of the original “Godfather” trilogy, “The Godfather Part III,” came out in 1990. The films all starred Al Pacino as Michael Corleone, Connie’s brother, with other actors appearing in at least one movie including Marlon Brando, Robert De Niro, Robert Duvall and Diane Keaton. The “Godfather” saga has earned more than \$400 million

worldwide and won nine Academy Awards, two of them to Puzo in the 1970s for best adapted screenplay. Trigiani, a million-selling author who wrote of her own Italian roots in the novel “The Shoemaker’s Wife,” is also known for such favorites as “Lucia, Lucia” and “The Queen of the Big Time.” According to Random House, the Puzo estate “sought out” Trigiani after she published a Substack essay lamenting how little was known about the Corleone women.

“We had been looking for someone to retell the story from a new perspective,” Anthony Puzo, the author’s son and executor, said in a statement. “Adriana was knocked out when I told her that the character of Vito Corleone (played in the films by Brando and De Niro) was actually based on my grandmother. We talked about how the women ran both of our families, but behind the scenes. Adriana’s vision for Connie’s life blew us all away. I’m very pleased and excited to have her on board.”



Rupee hits record low, inches closer to 97 against US dollar

The rupee fell to a record 96.88 against the US dollar as higher Treasury yields, firm crude and a stronger dollar hit sentiment. The move sharpened concerns around imported inflation, market volatility and pressure on India's import bill.



The rupee weakened to a record low of 96.88 against the US dollar on Wednesday, pressured by surging US bond yields, elevated crude oil prices and persistent strength in the dollar, as investors turned cautious on emerging-market assets.

The sharp fall in the domestic

currency comes amid mounting concerns that global interest rates could remain elevated for longer, tightening liquidity conditions and triggering fresh capital outflows from riskier markets.

The yield on the US 30-year Treasury climbed to 5.18%,

approaching levels last seen before the 2008 global financial crisis, after investors reassessed expectations around US monetary policy in the face of sticky inflation and geopolitical tensions linked to the Iran conflict.

The spike in Treasury yields strengthened the dollar further, putting renewed pressure on emerging-market currencies, including the rupee.

Why is the rupee falling?

Analysts said the rupee is currently facing pressure from multiple global triggers, including a stronger dollar, rising US yields, expensive crude oil and persistent demand for dollars from importers.

Brent crude continued to trade above \$110 per barrel, raising

concerns over India's import bill, inflation trajectory and current account deficit. Since India imports a majority of its crude oil requirements, sustained high oil prices tend to increase dollar outflows and weaken the domestic currency.

The rupee had weakened to an intraday low of 96.61 in the previous session before settling at 96.54, weighed down by importer dollar demand and weakness across regional currencies. Rajesh Palviya, Head of Research at Axis Direct, said rising US bond yields have kept the dollar firm, pushing the rupee to fresh record lows and adding pressure on broader emerging-market sentiment. "Rising US bond yields also kept the dollar firm, pushing the Indian rupee to

fresh record lows against the greenback and adding pressure on emerging-market sentiment," Palviya said.

Analysts also warned that persistent weakness in the rupee could increase imported inflation risks for India by making fuel, electronics and other overseas purchases more expensive.

Market participants expect the Reserve Bank of India to continue intervening intermittently in the currency market to curb excessive volatility and prevent disorderly movements in the rupee.

However, analysts said sustained pressure from global factors, especially elevated US yields and crude oil prices, could keep the rupee under stress in the near term.

US drops fraud charges against Indian tycoon Adani

The US Department of Justice has dropped criminal fraud charges against Indian billionaire Gautam Adani and some officials of his firm, days after he agreed to settle a separate civil case.

Adani Enterprises, his group's flagship firm, also agreed to pay \$275m (£205m) to the US Treasury to settle a separate investigation into alleged violations of sanctions on Iran. Sources told the BBC that the Adani Group has now resolved all three legal cases against it in

the US. This will pave the way for Adani to travel to the US without risk of legal proceedings. Media reports say the dropped charges reflect a broader move away from prosecuting foreign bribery cases under Donald Trump's administration.

Adani, 63, is one of the world's richest people, worth \$82bn according to Forbes. His Adani Group is one of India's largest business conglomerates with interests in sectors including energy, ports and airports.

The cases against him had generated a lot of attention in the US and India.

In 2024, the US justice department registered criminal fraud charges against Adani and various officials from his company for allegedly paying bribes to Indian officials for high-profile renewable energy projects and misleading US investors about it. He and his company strongly denied the allegations. Adani Green Energy said in a filing to regulators on Monday



that the US justice department had "filed a motion seeking dismissal with prejudice of the charges" against Adani, his nephew Sagar and other group officials. The BBC has seen a copy of an order issued by the US District Court in the Eastern District of New York ordering the case to be dismissed. The move to drop the charges reportedly came after Adani hired a new team of lawyers led by Robert J Giuffra Jr, head of one of the most powerful law firms in the US and one of President Trump's personal legal advisers. Giuffra reportedly met last month with justice department officials to lay out concerns about the case.

The New York Times reported, citing sources, that the lawyers said Adani would invest \$10bn in the US and create 15,000 jobs if prosecutors dropped the charges against him, repeating a pledge the billionaire made to Trump shortly after he won the 2024 presidential election.

The BBC has sought a response from the US Department of

Justice and the Adani Group. Last week, the US Securities and Exchange Commission moved to drop fraud charges against Adani and his nephew Sagar in a separate civil case after they agreed to pay a combined settlement of \$18m.

The agreement, which did not include any admission or denial of the allegations, barred the Adanis from future violations of key US anti-fraud laws covering investor deception, securities fraud and market manipulation. Separately, the US Department of the Treasury's Office of Foreign Assets Control (OFAC) announced on Monday that Adani Enterprises had agreed to settle a civil case against the firm for allegedly violating sanctions placed by the US on Iran.

In a press release, the treasury department said that from November 2023 to June 2025, Adani Enterprises purchased shipments of liquified petroleum gas (LPG) from a Dubai-based trader purporting to supply Omani and Iraqi gas which actually originated from Iran.

Federal court rejects Elon Musk's claims against OpenAI, saying he filed his lawsuit too late.

OAKLAND, Calif. (AP) — A federal court on Monday dismissed claims filed against OpenAI and its top executives by Elon Musk, who accused them of betraying a shared vision for it to remain a nonprofit dedicated to guiding artificial intelligence's development for the good of humanity.

The nine-person jury found Musk waited too long to file his lawsuit and missed a statutory deadline. After a three-week trial, the jury deliberated less than two hours.

Musk, the world's richest man, was a co-founder of

OpenAI, which launched in 2015 and went on to create ChatGPT. After investing \$38 million in its first years, Musk accused OpenAI CEO Sam Altman and his top deputy of shifting into a moneymaking mode behind his back. The jury



served in an advisory role, but Judge Yvonne Gonzalez Rogers accepted the verdict Monday as the court's own and dismissed Musk's claims. Musk posted on his social media platform

X that he would file an appeal. He said the judge and jury never weighed in on the merits of the case, just "a calendar technicality." "There is no question to anyone following the case in detail that Altman & Brockman did in fact enrich themselves by stealing a charity. The only question is WHEN they did it!" he wrote. Musk's lawyer,

Steven Molo, said Musk's feud with OpenAI was far from resolved. He compared Monday's verdict to moments in U.S. history like the Siege of Charleston and the Battle of Bunker Hill which were "major losses for Americans, but who won the war?"

Plastic bags don't go in the recycling bin. What should you do instead?



How to identify plastic films

There are many different plastics, from harder kinds like water bottles and takeout containers to softer plastic films. Experts say the best way to describe plastic films is with examples: think bread bags, plastic cereal bags and overwrap for bulk items like toilet paper.

To identify a plastic film, you can also look for the classic three-arrow logo with a number inside it. That logo identifies what kind of plastic an object is made of — not whether it's recyclable in a curbside bin.

Many plastic films are labeled with the numbers two or four, meaning they are made of either high or low-density polyethylene. These can be dropped off for recycling at some designated local grocery or convenience stores. Items without these numbers may be more complex and made with multiple kinds of plastic layered together. For example, the plastic wrap that keeps meat fresh at the grocery store, Andini said, can be made of up to five or more film layers, depending on the packaging design.

Putting such films in general recycling bins with the hope they'll end up in the right place — a concept known as wishcycling — can make it harder to process other plastics, so it's worth considering other options.

NEW YORK (AP) — Soft, stretchy plastics can make up grocery bags, bubble wrap and more. They're impossible to avoid and harder still to properly dispose of.

If thrown in the trash, they can take up to hundreds of years to degrade in landfills and release harmful microplastics into the environment. Over 3 million tons (2.7 metric tons) of plastic bags, sacks and wraps in the United States went to landfills in 2018, according to the Environmental Protection Agency. Grocery bags dumped in curbside recycling bins, on the other hand, can create problems for recycling.

"Once they get shredded or even before, a lot of times they just clog recycling equipment," said Delaware-based chemical engineering expert and science communicator Erha Andini.

Learning how to manage such plastics is worthwhile, as there likely won't be a slowdown in production anytime soon: negotiations for a global plastic treaty have stalled in recent years, with the U.S. and other oil-producing countries resisting any limits on the production of plastics, which are made predominantly from oil. Disposing of these flexible products, known as plastic films, can differ based on which ones you have and where you're located.

While it's difficult to live a plastic-free life, there are simple ways to get rid of the most common culprits, as well as other ways you can make a difference.

"It's a problem of volume," said Gary Dusek, founder of Precious

Plastic NYC. "So literally the tiniest thing definitely moves the needle."

Don't put plastic bags in household recycling bins

Instead of stashing plastic films with household recycling like cardboard or cans, leave them in the specific drop-off bin at a grocery or convenience store. Once dropped off, the bags are given to recyclers who reprocess them into materials for new things like furniture.

The company Trex makes outdoor decking out of recycled plastic films and has a locator on its website to find drop off points by zip code, said Stephanie Hicks, the organization's materials and recycling manager. Grocery bags and soft plastics labeled with the numbers two and four are generally accepted at these bins. To figure out what other kinds of plastic you can bring, look up recycling regulations for the specific store and your area.

Before dropping something off, make sure it's not covered in food residue or too degraded. Such plastics aren't good candidates for recycling and should go in the trash. Don't forget to remove stray items like receipts from plastic bags.

Some grocers have eliminated in-store drop-off programs over concern that the stretchy plastics end up in landfills instead of getting recycled. If that's a concern, other organizations in your area might also accept plastic donations.

NOVA Creative Reuse Center in Virginia repurposes donated

bubble wrap for artwork. Precious Plastic NYC melts plastics to make clipboards and clothes hangers and accepts donations by appointment. And online tutorials offer at-home inspiration, like making plastic yarn out of old grocery bags to crochet new totes.

"All we're really trying to do is take this stuff out of the environment, and put it into something where we know what it is," said Dusek, with Precious Plastic NYC.

Eliminate some plastic films from everyday life

If it's tough to drop plastic films off for recycling, consider reducing your reliance on them. Opt for reusable grocery and product bags at the store and avoid plastic packaging where possible. Plastic wrap is an important component of food safety, as it keeps certain

products like cucumbers fresh for longer, said plastics engineering expert Meg Sobkowicz with the University of Massachusetts Lowell. But it's still possible to make small swaps, like grabbing individual apples from a grocery stand instead of selecting wrapped bunches.

You can also shop locally and secondhand to avoid the plastic packaging used in shipped products.

Reuse the bags you already have. It's also possible to give new life to that bag full of plastic bags stashed under the sink. Using the same plastic bags for multiple grocery runs or for bathroom trash cans can prolong the life of plastic films, allowing you to get more use before they head to waste management.

You can also use the bags newspapers are delivered in to scoop dog poop, or use other

bags to hold wet clothes and sandals at the beach.

Some things may still eventually end up in the trash, and that's okay. Don't let the perfect be the enemy of the good, Sobkowicz says. Small swaps and changes are better than nothing, and your local recycling plant will still be grateful.

The Associated Press Health and Science Department receives support from the Howard Hughes Medical Institute's Department of Science Education and the Robert Wood Johnson Foundation. The AP's climate and environmental coverage receives financial support from multiple private foundations. The AP is solely responsible for all content. Find AP's standards for working with philanthropies, a list of supporters and funded coverage areas at AP.org



Two humpback whales set records swimming between Australia and Brazil

NEW YORK (AP) — Scientists have spotted two humpback whales that made separate, record-breaking crossings between Australia and Brazil. The whales were identified by their distinctive tail markings at the two locations about 9,000 miles (14,500 kilometers) apart. They traveled in opposite directions and journeyed farther than any humpback known so far.

“It’s a very rare event, but it is a really wonderful demonstration of just how wide-ranging these animals are,” said Phillip Clapham, former head of a NOAA whale research program who was not involved with the new findings.

Humpback whales are known for roaming long distances across major oceans in predictable patterns, typically following migration routes learned from their mothers. They feed on krill and small fish in the warmer months and breed in tropical waters over winter.

It’s difficult to track the movements of creatures that spend most of their lives underwater. In the new study, scientists analyzed over 19,000 whale images taken in the past four decades by research groups and citizen



scientists. Recognition software helped to identify the whales based on their tails’ color patterns and jagged edges. Researchers pinpointed two different whales at breeding sites in eastern Australia and Brazil over the years, suggesting they had crossed from one place to the other. One whale traveled just over 9,300 miles (15,000 kilometers), outranking previous recordholders

including a humpback that swam from Colombia to Zanzibar.

The findings were published Tuesday in the journal Royal Society Open Science. Since the photos only depict the whales at the beginning and end of their journeys, researchers don’t know the exact route they took.

Whales don’t typically travel between mating sites so it’s not yet clear why

these two separately embarked on their journeys. They may have met other whales on shared feeding grounds and split off instead of returning to where they came from, study co-author Stephanie Stack with the Pacific Whale Foundation said in an email. “Finding not one but two individuals that have crossed between Australia and Brazil challenges what we thought we knew about how separate these populations really are,” Stack said. Such odysseys are more difficult for whales in the Northern Hemisphere, where massive continents make traveling across oceans tougher. Scientists said the record journey shows just how far humpback whales can go. These methods can also help keep track of them as climate change warms oceans, possibly changing where krill live and where humpbacks might go to feed and breed. The Associated Press Health and Science Department receives support from the Howard Hughes Medical Institute’s Department of Science Education and the Robert Wood Johnson Foundation. The AP is solely responsible for all content.

A de-extinction company has hatched live chicks from an artificial eggshell

NEW YORK (AP) — A biotech company that aims to resurrect lost creatures said Tuesday it has hatched live chicks in an artificial environment — a development that was met with mixed reviews from scientists and critics of its de-extinction mission.

Twenty-six baby chickens — ranging from a few days to several months old — were born from a 3D printed lattice structure that mimics an eggshell, according to Colossal Biosciences.

Colossal previously announced it had genetically engineered living animals to resemble extinct species, including mice with long hair like the woolly mammoth and wolf pups that take after dire wolves. Colossal’s CEO Ben Lamm said the artificial egg technology could one day be scaled up to genetically tweak living birds to resemble New Zealand’s extinct South Island giant moa, whose eggs are 80 times the size of a chicken’s and would be difficult for any modern bird to lay. “We wanted to build something that nature has done a pretty good job of developing and make it better and scalable and even more efficient,” Lamm said.

Independent scientists say the technology, while impressive, lacks some components to be truly considered an artificial egg. And they said the idea



of reviving extinct beasts is likely impossible. “They might be able to use this technology to help them make a genetically modified bird, but that’s just a genetically modified bird. It’s not a moa,” said evolutionary biologist Vincent Lynch with the University at Buffalo.

To hatch the chicks, Colossal scientists poured fertilized eggs into the artificial system and placed them in an incubator. They also added calcium, which is normally absorbed from the eggshell, and imaged the embryos’ development and growth in real-time.

Scientists say Colossal has designed an artificial eggshell with a membrane that allows the right amount of oxygen to get in, just like a real egg. But other components of an egg — like temporary organs that form to nourish and stabilize the growing chick and remove waste — weren’t included. “That’s not an artificial egg because you’ve poured in all the other parts that make it an egg. It’s an artificial eggshell,” said Lynch.

In decades past, researchers have used cruder technology to create transparent eggshells that hatched chicks from

plastic films or sacks. Such technologies are useful to study chicken development and glean insights that can also be applied to other mammals and even humans.

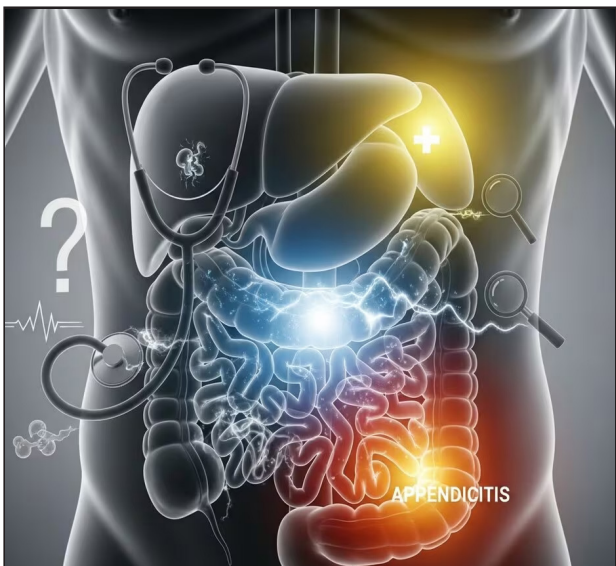
“Producing a chick from an artificial vessel is not necessarily new,” said Nicola Hemmings, who studies bird reproductive biology at the University of Sheffield. Hemmings is not part of the Colossal team.

There’s a long road ahead before Colossal attempts a moa resurrection using this artificial egg system. Scientists first need to compare ancient DNA from well-preserved moa bones to genomes of living bird species. And they need a bigger eggshell.

“We didn’t want to wait till we were ready to birth a giant moa. We actually wanted to start working on the engineering challenges for surrogacy and birth now,” Lamm said. Even if Colossal succeeds in creating a tall bird similar to the moa, some scientists are concerned about what happens after — including how it would survive in a landscape that looks nothing like that past.

“The big challenge is, what environment is this animal going to live in?” said bioethicist Arthur Caplan with New York University’s Grossman School of Medicine.

What The Exact Location Of Your Stomach Pain Could Reveal About Your Health



Many people ignore stomach pain thinking it is caused only by gas or indigestion. However, the exact location of the pain can often indicate different underlying health problems. While some stomach aches may be harmless, others could signal serious medical conditions. That is why it is important to pay attention to where the pain occurs, how long it lasts and whether there are other symptoms along with it.



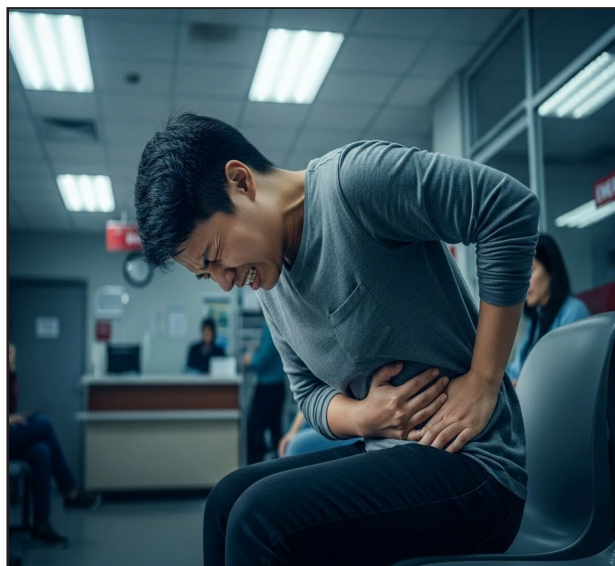
A burning sensation or pain in the upper part of the stomach may be linked to acidity or gastritis. Eating spicy food, skipping meals and excessive stress can increase acid production in the stomach. Some people may also experience chest burning or a bitter taste in the throat, commonly known as acid reflux or heartburn.



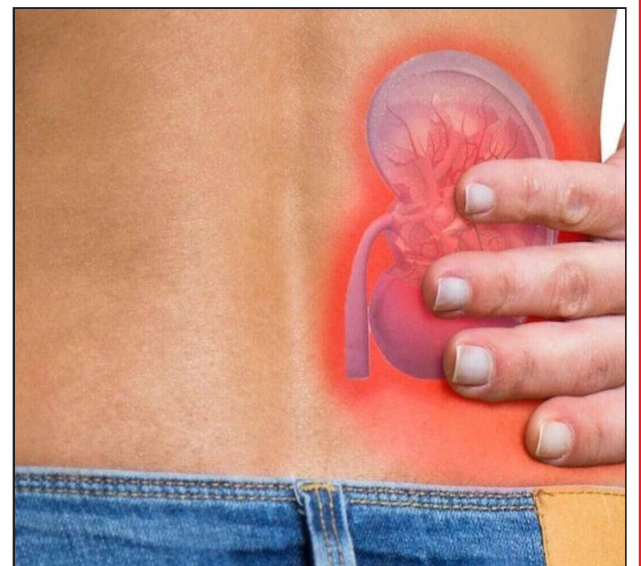
Pain around the belly button area may indicate intestinal problems. Indigestion, gas, viral infections or food poisoning can trigger such discomfort. In some cases, symptoms like bloating, vomiting and diarrhoea may also occur. These problems are often more common among people who frequently eat outside food.



Severe pain in the upper right side of the abdomen may be a sign of gallbladder stones. If the pain worsens after eating oily or fried food, doctors recommend seeking medical attention immediately. Some people may also experience fever or vomiting along with the pain.



Sudden and intense pain in the lower right side of the stomach could be a symptom of appendicitis. The pain may begin mildly and gradually become severe enough to make walking difficult. Since appendicitis can become a medical emergency, immediate hospital care is important.



Pain near the lower back or sides of the abdomen may sometimes point to kidney-related problems. Kidney stones, in particular, can cause extremely sharp pain. If symptoms such as burning during urination, fever or blood in urine appear, medical tests should be done without delay.



For many women, pain in the lower abdomen during menstruation is common. However, if the pain becomes extremely severe or continues every month intensely, consulting a doctor is recommended.



Mental stress can also affect the stomach. High levels of anxiety or tension may lead to stomach discomfort, heaviness, loss of appetite or digestive issues. This is why both physical and mental health need equal attention.



If stomach pain occurs frequently or is accompanied by symptoms such as fever, vomiting, bleeding or sudden weight loss, it should not be ignored. Doctors advise seeking medical help immediately in such situations.

Can't stick to your habits? Try stacking them

We all want to level up our wellness game, but picking up new habits often feels like a task in itself. What if, instead, you simply paired them with things you're already doing?



It's true that there's no age limit when it comes to building a new habit, but that doesn't make it easy. Most of us start with excitement, stick to it for a few days, and then, as the novelty wears off, begin to skip it. Before you know it, the habit you thought would change everything quietly disappears from your routine. However, there's a growing trend that's making it easier for people to stick with new habits. We are talking about habit stacking. And yes, it's exactly as simple as it sounds. You attach a new habit to something you already do daily, and it naturally becomes part of your routine.

Thanks to people openly sharing their experiences online, one thing is clear: this approach seems to be working for many. Turns out, piggybacking your habits might just be the life hack we didn't know we needed. One Reddit user shared that after putting their phone on charge at night, they read one page of a book. Another user mentioned that while packing lunch for their kids in the morning, they pair it with their oil-pulling ritual. "I have learned that one of my best tools is habit stacking! For example, when I get out of bed, I always have to go pee, so when I'm in the bathroom, I also brush my teeth and take my meds. When I put my toast or English muffin in the toaster, I unload the dishwasher while I wait," penned another user on Reddit.

While some use this habit-stacking hack as a wellness tool, others use it to manage their chores. Either way, it seems to be making everyday routines a little more productive. And, just

like that, you're more likely to stick with your habits for the long run.

Why habit stacking works?

According to Dr Vishnu Gade, psychiatrist at Arete Hospitals, Hyderabad, what habit stacking really does is remove the guesswork.

Think of it this way: you're not asking yourself when to do something new; it's already tied to something that's established. That existing habit becomes a kind of cue. Over time, the brain links the two, so it starts to feel less like effort and more like a natural sequence.

And, it is good for your mental health. "It can be quite stabilising, actually. When small

positive actions are built into your routine, they're less dependent on how you're feeling that day. And that's important, because mood fluctuates. So even on off days, you're still doing something supportive without having to push yourself too much," Dr Gade tells India Today.

The beauty of habit stacking lies in its simplicity. There is no need for drastic lifestyle changes or rigid schedules. Instead, it encourages small, manageable additions that seamlessly blend into your routine. This makes it particularly effective for people who struggle with consistency, as the effort required to start a new habit is significantly reduced.

"I have always struggled to keep up with my water intake, and my work demands an hourly report submission. So, I clubbed the habit of drinking water with that hourly report, and it actually worked," shares a 25-year-old professional from Pune.

Now ask yourself, what's the first thing that fades when you try something new? Motivation. That's exactly where habit stacking steps in, quietly reducing your reliance on it. Dr Gade explains that motivation is unreliable; it comes and goes. Habit stacking, on the other hand, relies more on structure than motivation. You attach the new behaviour to something that's already part of your routine, so you don't need that extra push every time. It simply lowers the barrier to getting started.

Before you start...

Stacking too many habits together can backfire quite easily. "If you add too much, it stops feeling natural and starts to feel forced. Then it becomes a task list rather than a habit. The brain tends to push back against that. Keeping it small and realistic usually works much better," says Dr Gade.

To build a habit stack, start by identifying a habit you already perform consistently. It could be

brushing your teeth, checking your phone, or sitting down for meals. Then, choose a new habit you want to develop and pair it with the existing one. It is better to start small and build gradually to avoid burnout or frustration.

For instance, instead of attempting a full workout routine immediately after waking up, you might begin with a short stretch or a five-minute walk. Once that becomes second nature, you can expand the habit further.

The best part is that habit stacking can be applied to almost any area of life—health, productivity, or even mental well-being. You might practice gratitude after turning off your alarm, review your goals after lunch, or read a few pages of a book before going to bed.

These small additions may seem insignificant at first, but over time, they compound into meaningful change.

Takeaway

Habit stacking is not about perfection. It is about creating a system that works for you, one small step at a time. By building on what you already do, you reduce friction and make self-improvement feel less like a challenge and more like a natural part of your day.



From the bright lights of Tokyo to the picturesque seaside hub of Kagoshima, the best sights to behold in Japan

IF YOU ARE thinking about a holiday to Japan it is likely Tokyo is already at the top of your list. But look past the vibrant and bustling capital and you'll find the country is filled with lesser-known — but no less impressive — places waiting to be discovered.

The picturesque seaside city of Kagoshima, for example, located south-west of Tokyo on the island of Kyushu, with its mild climate, palm tree-lined streets and its own awe-inspiring volcano, is the perfect place for a more relaxed getaway.

While the natural beauty and lush coastal scenery might feel world's away from Tokyo's busy streets, it is just a two hour flight from Tokyo, making it the perfect second stop on your Japanese adventure. So after you've experienced the art, culture and traditional charm of the capital, day and night, why not take in the sights of Kagoshima region — and enjoy even more of what Japan has to offer.

Here are the favourite spots in both cities that are a must for any itinerary...

TOKYO

SUMIDA HOKUSAI MUSEUM

The Sumida Hokusai Museum is dedicated to celebrated 18th century artist and traditional ukiyo-e painter Katsushika Hokusai, commonly known as Hokusai. Born in around 1760 just a stone's throw from where the museum now sits, Hokusai is best known for his stunning Thirty-Six Views of Mount Fuji series, featuring the internationally renowned The Great Wave off Kanagawa.

In addition to showcasing Hokusai's works, the museum, opened in 2016, hosts exhibitions that explore the relationship between Hokusai and the Sumida City where he spent much of his life.

SKY BUS TOKYO

As the sun goes down, Tokyo's lights come on, and it's time to explore the city by night.

Join the open-deck sky bus night course, taking in must-see landmarks including the illuminated Tokyo Tower and Rainbow Bridge. The tour also includes approximately an hour-long stop at Aqua City shopping centre, giving passengers time to grab a bite, indulge in some shopping and snap a photo with Tokyo's own Statue of Liberty.

The double-decker tour offers a whirlwind tour of the city in approximately two hours — making it the perfect choice for tourists with an action packed itinerary.

KAGOSHIMA

SAKURAJIMA

Rising 1,117m above sea level, the Sakurajima volcano looms large over the seaside city of Kagoshima. Sakurajima was an island until 1914 when a major eruption produced enough lava to fill the strait that once separated it from the mainland, transforming it into a peninsula.

Although it's now home to some 4,600 people, Sakurajima remains one of Japan's most active volcanoes and has small

eruptions several times a day, making it a must for visitors who want to experience the awesome power of nature. There are also observation points, natural hot springs and a walking trail around the foot of the volcano

that cuts through volcanic rock left over from the 1914 eruption.

Before you leave, be sure to sample the Sakurajima Mandarin Oranges and the Sakurajima daikon — world's largest variety of radish. Crunchy!

A view of the illuminated Tokyo Tower and Rainbow Bridge in the Japanese capital



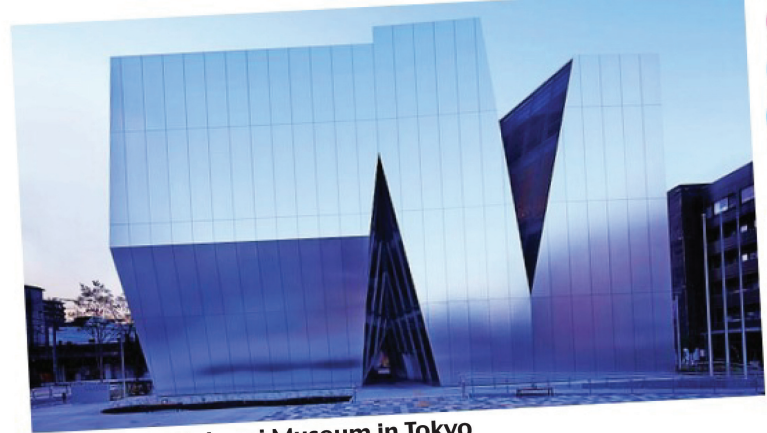
A TALE OF TWO CITIES



A visitor taking a sand bath at Saraku in Kagoshima



Chirin Island is connected to Kyushu and can be crossed on foot at low tide



The Sumida Hokusai Museum in Tokyo

SAND BATH HALL

If a day at the spa is your idea of heaven then take time to unwind at Sand Bath Hall, or Saraku, on the shore south of Kagoshima. Visitors don a yukata, or kimono, before lying down in a hollow in the sand warmed by natural hot spring water. The sound of the lapping waves adds to the feeling of deep relaxation as the sand begins to slowly warm the skin.

Afterwards visitors can rinse off in the shower before rounding off the experience with a dip in the ocean, or hot spring bath. The sand bath improves blood flow. So no wonder the Sand Bath Hall has become such a major destination for tourists and locals — it's the perfect end to the perfect holiday!

CHIRIN ISLAND

Known as the 'island of mystery', Chirin Island, or Chiringashima, is yet another natural wonder of the Kagoshima.

The island, which remains uninhabited, is connected to Kyushu by a sandbar that takes 20 minutes to cross on foot.

Adding to the sense of intrigue, the sandbar only emerges when the tide is at its lowest point (at most four times a day), and only during certain months of the year: between March and October.

If you're unable to visit the island in person, then why not drive up Mount Uomi-dake and to take in the breathtaking view of Chirin Island and Kinko Bay instead.



Twisha Sharma: Why India's Wealthiest Women Are Still Dying In 'Respectable' Marriages

Data show that women belonging to the lowest and highest wealth quintiles have equally been exposed to physical violence.

Two tragic deaths have captured mainstream media attention over the last week. The stories of 33-year-old MBA graduate, Twisha Sharma, in Bhopal, and 24-year-old Deepika Nagar in Greater Noida, have jarred the national conscience. What is more concerning is the structural reality these highlight.

The two cases reveal a profound statistical paradox. In India, despite rising female educational attainment, courtships, and affluent urban societies, the data concerning fatal spousal violence is on an increasing high. There is a massive chasm between population-level prevalence surveys and actual administrative crime records.

A Handful Of Registered Cases

Around 5,700 dowry deaths occur annually in India. As many as 31.9% of ever-married women in India experience physical, sexual, or emotional spousal violence, as per NFHS-5. But only around 1.20 lakh cases are registered annually under "cruelty by husband or relatives". Cross-referencing the population-level prevalence against the

administrative records of the National Crime Records Bureau (NCRB) reveals an acute statistical anomaly. The NFHS-5 Help Seeking Behaviour Dataset points out that only 1% of the women who face abuse ever approach legal institutions. Therefore, NCRB data cannot be taken as a measure for dowry deaths or spousal violence. It does not track crime prevalence. It merely highlights institutional friction.

Education No Bar

The Bhopal and Greater Noida incidents challenge the myth that capital, professional independence, or urban relocation can protect women from domestic fatalities. The stratification of data across geographic layers in the NFHS-5 Socio-economic Profile disproves this very narrative.

The data show that intimate partner violence is highly persistent across different landscapes. It stands at a rate of 34% in rural areas and 27% in urban centres. The margin between the two is quite narrow. This proves that urban migration does not offer drastic cultural

immunity to victims. While relocating to new cities is often viewed as a path toward modernisation, it frequently cuts off immediate physical safety nets and familial protection, creating a localised panopticon of domestic control.

Furthermore, while the physical threat remains constant across economic classes, the financial mechanics scale up dramatically in wealthy circles. The shadow economy of marital transactions thrives under the guise of high-profile weddings. NFHS data shows that women belonging to the lowest (~13,270 women out of 72,056 surveyed) and highest (~13,276 out of 72,056 surveyed) wealth quintiles have equally been exposed to physical violence. It is pertinent to note that the Greater Noida tragedy involves a similar layer of severe, ongoing dowry harassment, which was tied to substantial financial demands. This shows that high educational backgrounds fail to alter deep-seated domestic prejudices.

The Never-Ending Judicial Pipeline

The criminal justice pipeline is

highly inefficient. A domestic violence survivor or a grieving family must wait for a long time to achieve legal redress. This is evident as per the NCRB Court Disposal Datasets, where only 2.03% of the total number of cases for trial were convicted in 2022. Some 6,160 dowry death cases were sent for trial in 2022, when 60,577 cases were already present for trial, which is massive. Out of these, only a minuscule 1,231 cases reached the conviction stage, and 2,189 cases were acquitted. No conclusive data exists regarding the status of the rest of the cases.

The trial court pipeline suffers from a crippling pendency crisis. This prolonged trial timeline acts as an administrative buffer for perpetrators. When perpetrators belong to highly influential social circles, they readily exploit these lengthy procedural windows. This class privilege is leveraged to deliberately delay the registration of First Information Reports (FIRs), manipulate medical and

forensic reports, stall initial investigations, and secure anticipatory bail orders.

Dowry deaths claim around 5,700 lives annually, and such a national crisis requires a structural shift, which is not rooted in social media activism. There is a need to devise legislation to increase juridical oversight and establish specialised fast-track courts to clear a pending backlog. Additionally, the national criminal justice tracking architecture must be linked with municipal public hospital casualty registries. This would create automated triggers that flag recurring admissions for suspicious antemortem injuries, blunt force trauma, or fractures among married women. State safety networks could then intervene promptly before the pattern of abuses escalates. The gap between judicial accountability and hidden domestic violence acts must be bridged so that women can finally stop choosing between systemic torment and a fatal escape.

Janhvi Kapoor gives the saree-dupatta combo a twist and we are obsessed

Janhvi Kapoor has a way with sarees. This time, for the Peddi trailer launch, she opted for an icy blue custom Manish Malhotra saree with a duppata twist, and we are loving it!

There's no shadow of doubt that you can trust Janhvi Kapoor when it comes to sarees. It's her desi closet with modern twists and tassels against the world. And this time it her chic twist to the classic saree that we're loving.

At the trailer launch of her upcoming movie Peddi, starring Ram Charan, she made a soft-glam fashion dressing feel interesting again. She did so with an icy blue chiffon saree. It was simply effortless elegance draped in something breezy, something desi and something chiffon. For the event, she embraced fluid, barely-there glamour in a custom saree by Manish Malhotra. The hand-painted fabric created a stunning ombre effect, flowing like

mist and lending the ensemble a dreamy, weightless feel. Also, fitting for the weather, right? Breezy enough for the heat, yet graceful enough to make a statement. But what really elevated the look was the styling twist. Kapoor added a matching dupatta to complete the monotone look - also a delicate chiffon drape. Such a stunning addition, we must add. It looked part-retro, part-chic - yet another Gen Z fashion element seemingly borrowed from the pages of '90s fashion lookbooks. Now, coming to her glam quotient, she kept it dewy yet minimal. Just glossy lips, light eye makeup, luminous skin and a high ponytail doing their thing. For accessories, Kapoor opted for

dainty ear-studs, rings and a bracelet. And honestly, the colour did half the work here. The muted icy blue paired beautifully with her glowing makeup and sleek pulled-back hair. What makes the look work is that balance between traditional and experimental. It's still unmistakably a saree, but styled in a way that feels younger, fresher and very now. Of course, a saree with a dupatta is not new. It's a common style statement at weddings, often paired with heavy and contrasting dupattas cascading over the shoulders. But right here, in this blue chiffon and tassel-detailed dupatta moment, Kapoor made it all look effortlessly dreamy and easy too. Take notes, fashionistas!



Inside Diana Penty's glamorous Cannes wardrobe by Indian designers

Diana Penty wore Indian designers for her first two appearances at Cannes. The looks highlighted both contemporary glamour and traditional Indian craft.

Diana Penty turned to Indian designers for her stylish appearances at the ongoing Cannes Film Festival. The actor, who is at the French Riviera for the ongoing film festival, has served two looks so far. Oh, and they deserve your attention. To attend the Bharat Pavilion event at Cannes, Penty said she "dipped in a little Indian gold." She wore an unconventional golden saree by Manish Malhotra. The unique ensemble featured a knitted drape, styled with an oversized cropped matching jacket and a brown belt. Her smokey eye makeup, perfectly blow-dried brown hair, and nude lips balanced the dazzling outfit. For her second appearance in Cannes, Diana Penty honoured India's rich craft heritage. The Cocktail actor wore an experimental outfit by Amit Aggarwal. At first glance, the ensemble appeared to be the designer's signature creation, featuring bold cut-outs and sculptural details crafted from pleated polymer textile. But a closer look revealed an Indian story - the textile used to create the gown was a nod to Ikat, the celebrated traditional dyeing and weaving craft. The one-shoulder gown was further accentuated with glass beads.



No fusion, no gown: Aditi Rao Hydari, Huma Qureshi bring classic sarees to Cannes

Aditi Rao Hydari and Huma Qureshi chose traditional sarees for their Cannes appearances. Their classic drapes stood out amid the festival's recent run of experimental interpretations.



A saree saga unfolded in Cannes as actors Aditi Rao Hydari and Huma Qureshi turned to the six yards of elegance to make stylish statements at the ongoing film festival. Might we add, the looks truly stood out. Unlike several counterparts at the film festival who embraced experimental takes on the saree, both Hydari and Qureshi kept things classic. They avoided structured silhouettes and gown-inspired drapes, opting instead for traditional sarees styled with elegance and simplicity, without any fusion elements. As for Aditi Rao Hydari, she opted for a champagne-hued tissue saree from Jade by MK. The ensemble featured tone-on-tone floral embroidery accentuated with shimmering embellishments, lending the look an understated glamour. Hydari even flaunted the timeless elegance of the traditional

saree in her caption: "Wearing a saree the traditional way. Revolutionary, I know."

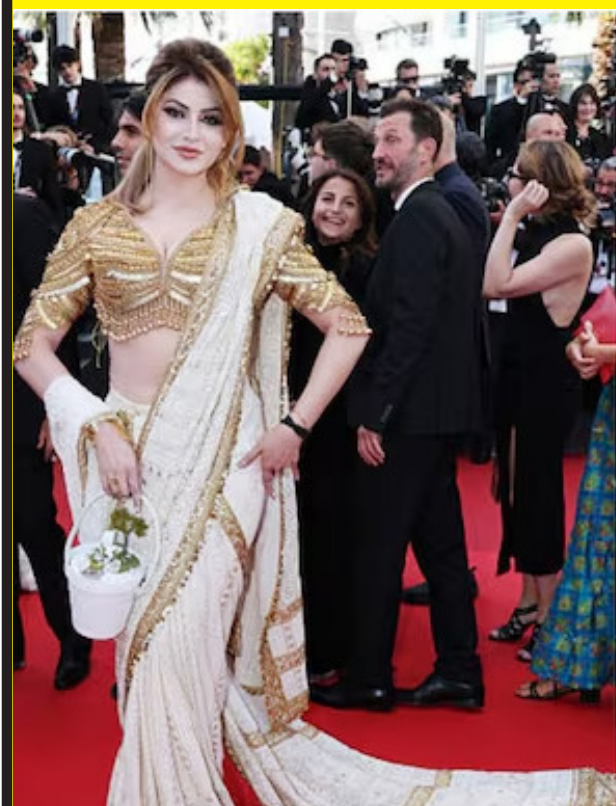
The actor paired it with a sleeveless blouse and a traditional gold necklace from Indriya Jewels. Her makeup, naturally, played a key role in the overall look, given that Hydari is attending the Cannes Film Festival this year in association with L'Oreal. Adding a striking contrast to the otherwise muted palette, she chose a bold red lip, complemented by soft brows and subtle shimmery eye makeup. Huma Qureshi, on the other hand, wore a classic Banarasi saree. She opted for a mauve-coloured silk saree adorned with delicate gold butis scattered across the weave. The border boasted a continuous woven landscape of palm trees and elephant motifs in antique gold zari. Huma Qureshi shared that

her favourite aspect of the saree was how it brought together two worlds at once. "The nostalgia of a traditional Banarasi weave and the quiet unexpectedness of motifs that feel contemporary and playful," she wrote in the caption.

Well, we agree! For Indian celebrities representing the country at the Cannes Film Festival, the saree has long remained a fail-safe way to make impactful sartorial statements. While recent years have seen a wave of experimental drapes and contemporary interpretations on the red carpet, there is something timeless about the traditional silhouette that continues to resonate. Perhaps that is why Alia Bhatt once recalled Aishwarya Rai Bachchan's yellow saree at the premiere of Devdas in 2002 as the most iconic Cannes look in her memory.

Urvashi Rautela, 'first Indian to wear Gigi Hadid saree in Cannes,' but no one's mad

Urvashi Rautela's ivory-and-gold Cannes saree drew instant comparisons with Gigi Hadid's NMACC look. The overlap sparked side-by-sides online, but much of the reaction tilted towards defending her.



Okay, do you remember supermodel Gigi Hadid's saree moment in India? Yes, exactly that one. The ivory-and-gold Abu Jani Sandeep Khosla drape at the NMACC opening, a

chikankari base, a heavily embroidered border, and a sculpted gold blouse that nodded to South Indian jewellery. Add just enough crystal and sequin, and it was engineered to catch every

flashbulb in the room. Urvashi Rautela stepped onto the red carpet in an ivory saree with a strikingly similar visual grammar — gold border, draped pallu, and a sculptural gold blouse. The resemblance

didn't take long to clock. The internet, surprisingly, kept it kind. If there's one thing that defines Urvashi Rautela (besides her unapologetically unapologetic aura. Good or bad, criticism or not, she carries everything with a badge of honour and she is very nonchalant about it. So, the talking point on social media, the narrative could have easily turned against her. But it surprisingly didn't. Beyond a few scattered "not again" reactions, the tone stayed generous. If anything, people seemed more interested in defending her than dissecting the overlap. "I love Urvashi. She is happy, not hurting anyone and

enjoying her life. Why are people so bent on pulling her down?" read one comment.

Another added, "Honestly loved seeing people defend a self-made woman instead of joining the usual hate train. Kindness over hate." Repeating yourself isn't a crime. In an industry that thrives on references — from Audrey Hepburn to Madhubala and Asha Parekh — revisiting a look isn't exactly radical. Fashion has always borrowed, reworked and revived. So wearing something clearly inspired by a model's earlier outing shouldn't automatically read like a misstep. It's practically the business model. But if it's suddenly framed as a first, well that's when the internet starts taking notes.

The White Lotus Season 4 Shoot Takes Over Cannes, Fans Spot Cast On Sets

The French Riviera is already packed with movie stars, flashing cameras and glamorous premieres — but this time, some of that chaos is apparently part of the script. HBO's hit drama *The White Lotus* has officially kicked off filming for Season 4, and fans are spotting the cast right in the middle of the ongoing Cannes Film Festival.

Videos from the sets have started popping up all over social media during the second week of the festival, giving fans an early sneak peek into the new season. Reports suggest the latest chapter of the popular satirical series will unfold during the Cannes Film Festival itself, with filming taking place across Cannes, Saint-Tropez and Paris. Actress Laura Dern was recently seen filming scenes on a beach in Saint-Tropez, adding even more excitement around the project. As always, creator



Mike White seems ready to dive into another messy, glamorous world filled with wealthy guests, complicated relationships and sharp social commentary. According to reports, Season 4 will once again focus on the lives of the rich and famous, while also touching on celebrity

culture and the madness surrounding fame. Interestingly, executive producer David Bernad had earlier shared with the *Los Angeles Times* how the French Riviera became the chosen setting for the season. He revealed that the original idea was to travel through multiple

European countries, beginning in France before moving on to Spain and Ireland. But things changed after Mike White had what Bernad described as a special moment while dining at a restaurant in the South of France. According to Bernad, the director suddenly said, "I

don't want to see anymore," before reportedly cancelling the rest of the scouting trip. And just like previous seasons, the cast lineup is massive. The upcoming season will feature stars including Steve Coogan, Ben Kingsley, Kumail Nanjiani, Heather Graham and Vincent Cassel. The ensemble also includes Caleb Jonte Edwards, Dylan Ennis, Corentin Fila, Ari Graynor, Marissa Long, Alexander Ludwig, Chris Messina, AJ Michalka and Nadia Tereszkievicz. As per *Deadline*, more names joining the cast include Chloe Bennet, Sandra Bernhard, Max Greenfield, Frida Gustavsson, Charlie Hall, Jarrad Paul, Rosie Perez, Ben Schnetzer and Laura Smet. With filming now underway in one of the world's biggest film festivals, Season 4 of *The White Lotus* already looks like it's bringing drama both on and off screen.

Ten years later, the cult of 'The Nice Guys' keeps growing

NEW YORK (AP) — When "The Nice Guys" debuted 10 years ago, the writing was on the wall for the big-screen comedy. It came out sandwiched between "Captain America: Civil War" and "X-Men: Apocalypse." It opened against "Angry Birds." The cartoon birds, Ryan Gosling has lamented, "just destroyed us."

"They're just so angry," Gosling once sighed.

And yet, marking its upcoming 10th anniversary this month, "The Nice Guys" has established itself as one of the most beloved comedies of the last decade — a decade in which Hollywood studios largely left the genre for dead. A 1970s-set comic noir directed and co-written by Shane Black, "The Nice Guys" paired Gosling and Russell Crowe as private eyes in a Los Angeles crime caper that, a decade later, keeps getting better.

"There's a lot of interest in 'The Nice Guys' today that wasn't there when it opened. And the box office will attest to that," Black deadpanned in a recent interview. "But people find these things. I think there's kind of a joy of finding a movie on streaming or rental and then suddenly kind of realizing: How did I miss this? And 'The Nice Guys' was easy to miss." Now, "The Nice Guys" is almost always on, in reruns on cable or streaming services.

Whenever it's on Netflix, it ranks among the most viewed on the platform. As more have become familiar with the comic talents of Gosling, in "Barbie" or "Project Hail Mary," fans inevitably ask: "But have you seen 'The Nice Guys?'" Black has known box-office smashes; he originated the "Lethal Weapon" movies. But he's come to view films of his that didn't make money as his favorites. In 2005, he made another cult favorite in "Kiss Kiss Bang Bang," which helped revive Robert Downey Jr.'s career. (Downey makes a cameo as a corpse in "The Nice Guys.")

"There's something to being the king of the midnight movie," says Black. "It's not the most lucrative thing in the world." Comedies go dark

Earlier in the 2000s, comedy was a moviegoing staple. The films of Will Ferrell, Judd Apatow and Melissa McCarthy were some of Hollywood's most lucrative. Movies like "The Hangover," "The 40-Year-Old Virgin" and "Bridesmaids" helped define the era.

But as the franchise film grew, and international ticket sales took on greater importance, the big-screen comedy began falling out of favor right around the time Warner Bros.' "The Nice Guys" (with a \$50 million budget) reached theaters, earning about \$71 million worldwide at the time. Tastes were also changing. Horror took comedy's place as the genre of the day. There are signs that trends

may be shifting. This year, "Project Hail Mary" and the just-launched "The Devil Wears Prada 2" have put comedies in front at the multiplex. But over the last decade, funny movies have largely migrated to streaming (Netflix's pact with Adam Sandler was an early coup) or turned into the stuff of easy-to-miss cult.

Black's initial germ for the film, writing with Anthony Bagarozzi, was inspired by detective stories like those of William Campbell Gault and Brett Halliday. He's read so many of them, he says, that "it's almost a superpower." "I thought: There's so much joy here," Black says. "There's so much fun in plot and twists and capers. You light a fuse and these guys go on this wild caper, and in the end, it's just these two guys that are important. You can't really remember the caper but it was there to service the idea, the shape of: These guys are at it again."

If "Chinatown" is a detective tale about a Los Angeles private eye without a car, "The Nice Guys" is about a gumshoe who can't smell. Gosling's Holland March reluctantly joins with Crowe's Jackson Healy, an enforcer, on a missing girl case. The movie is bright and colorful but set against a seedy LA and the adult film industry. With Holland also is his young but wise daughter, Holly (a preternaturally good Angourie Rice). n heir to 'Midnight Run' "The Nice

Guys" had an expansive cast, including Kim Basinger, Keith David and, in one of her first big roles, Margaret Qualley. But the heart of the movie is Gosling and Crowe. Neither was especially known for their comic skills at that point. Crowe was coming off the not-exactly-hysterical biblical epic "Noah." But Black, a believer in the Lowell Ganz-Babaloo Mandel school of comedy ("Splash," "Parenthood"), had an instinct they'd work well together. "The thing is, Ryan is just a good actor," says Black. "He's funny in everything he does. But he didn't do a lot of outright comedies. For this, the character was not like a 'Talladega Nights' or 'Step Brothers.' It's not that kind of comedy where everything is pushed. It was a story that an actor could do and basically play a real character." They key for Black is centering the comedy on grounded characters, like the classic buddy movie "Midnight Run," which paired Robert De Niro and Charles Grodin. That approach may have gone missing in a decade where most of the few studio comedies that got made went for high-concept laughs. (See "Tag," a 2018 comedy about adult friends playing tag.) But "The Nice Guys," sleazy and silly, gave Gosling a jumping-off point for some of the most sublime pratfalls in recent memory. Gosling had shown a knack for comedy before, but "The Nice Guys" is his coming-out party.