

CONTRAPUNTO

Age is an issue of mind over matter. If you don't mind, it doesn't matter

– MARK TWAIN

Load The Ships

Deal's done, and India's exports to US now have a tariff advantage. Big year for Make-in-India ahead

Has 'Mother of All Deals' delivered a baby? Trump's sudden announcement of a trade deal with India, "effective immediately", has led to speculation that last week's India-EU FTA may have urged him to make haste. Recall that his finance minister Scott Bessent's reaction to FTA – "Europeans signed a trade deal with India...funding the war against themselves" – was totally sour grapes. But with the deal done, all bitterness of the past six months, including Trump's "dead economy" remark about India, should be forgotten.

As our columnist Somnath Mukherjee hinted yesterday, the deal might not be as abrupt as it seems. Sunday's Budget had conveyed GOI's confidence in the economy, based on some big and impending development. The importance of this deal is evident from the market reaction. The EU FTA lifted Sensex by 300 points, and rupee by about 0.2%. After the US deal, Sensex is up 2000-plus points, and rupee more than 1%. Understandable, given that Trump's tariffs had jeopardised billions of dollars worth of Indian exports. Our shipments decreased by about a fifth between May and Nov last year.



Tariffs were hurting India in other ways too. Prolonged uncertainty discouraged investors. India's place in China+1 supply chains looked doubtful. Rupee depreciated rapidly. But now, with tariff down from 50% to 18%, India's export competitiveness is restored. China still has the advantage of scale, but it's saddled with 31% tariff. In labour-intensive industries like jewellery and textiles, India has a slight advantage over the likes of Bangladesh and Vietnam. Broadly then, the deal should lift investment, manufacturing and employment in India this year.

Unlike EU, Trump isn't tied in red tape, so the deal can move ahead swiftly. The downside is that his dealings are vague and whimsical. So, his claim – seconded by his agriculture minister Brooke Rollins – about India buying billions of dollars worth of agri products is likely exaggerated. Whether India will pivot fully from Russian to American and Venezuelan oil is also moot. What isn't moot is that India and US have now re-engaged constructively in a partnership that goes way beyond trade.

Living Long & Healthy

Research on how genes influence lifespans may be the next big frontier to solving anti-ageing puzzle

Longevity and anti-ageing R&D may be in for a pivot, now that there's a new answer to the question how much do genes determine how long we live. Scientists now say that genes have a much bigger influence – as much as 50% – in influencing lifespans than earlier studies suggested (between 20-25%). To be clear, scientists aren't saying earlier estimates got it wrong. No, what they note is that earlier studies did not account for how causes of death have changed over the century. Earlier studies never 'partitioned' cause of death into what the scientists of the new study called extrinsic factors (like infections, disease, accidents etc) and intrinsic factors (such as genetics, ageing and age-related conditions like dementia). With medical advances, vaccinations, improved diet, healthcare and better environment, the extent or proportion of impact of 'extrinsic factors' on mortality has reduced. Thus, the impact of genes, as the major "intrinsic factor", on lifespans is much much greater. Does this imply that were scientists to identify genes that influence longevity, they'd have cracked the code to living longer healthier lives?



For sure, the new study will inspire deeper genetics research specifically to identify *how* genes impact lifespans. What we need to remember though is what science laureate Venki Ramakrishnan had said: average life expectancy is vastly improved, but "extending maximum life span is a much tougher problem." Most research so far shows that human lifespan is fixed, that biological ageing can't be abolished. That said, genetics research on longevity might one day reveal DNA machinations that can cheat death. It's a greenfield venture for the billions invested in hundreds of longevity/anti-ageing startups, now that there's scientific evidence of how much genetics plays a role in how *long* we live.

Importantly, co-author Ben Shenhar adds that the influence of lifestyle and environment likely becomes more important *as we age*. So, mindless eating, drinking, smoking, not sleeping *and* pollution will *all* matter – 50% of lifespan is *still* influenced by lifestyle: diet, exercise, environment and healthcare. Till the genetic code is cracked, lifestyle codes remain the mantra for healthier longer lives.

Seat cheat

Two games of musical chairs and a third of moneymaking chairs

Jug Suraiya



A post on social media caught the attention of Messrs Hehra and Pheri (Wheeling is our Dealing).

The post described two variations of musical chairs. In the first, nine chairs are given to 10 children, who are told that the winner would be the one who could find a chair after all the chairless others had been eliminated.

In the second version, 10 children are again provided nine chairs. And if one of them remains without a chair, *all* of them will be losers. So the children hug each other so that more than one can sit on the reducing number of chairs, ensuring that no one loses.

The first version represents a culture where winning means making others lose, causing disunity. The second version teaches that for one to succeed *all* must succeed, and promotes unity.



Very excited, Hehra contacted his cujjin brother (cousin) who is a big gormint (govt) official and got a non-returnable grant to hold musical chairs in 100 cities all over the country to promote national unity.

second*opinion*

The winner in each city would receive a cash award of ₹1cr. The contract for making the chairs used in the games, at ₹3,000 per chair, would be awarded to Pheri who happened to own a chair factory.

Chairs for 1,000 participants at 100 venues were made and the games began. At each venue, when the first two participants hugged each other and tried to sit on one chair, the chair promptly collapsed, as it was built to do.

All the 900 chairs in the 100 venues collapsed, leaving all 1,000 participants chairless, so that there were no winners, which also meant that there were no losers, because a winner always presupposes a loser.

So the cash award of ₹1cr for each of the 100 games was declared null and void, and was retained by Hehra and Pheri for the work of organising the games to promote national unity, a laudable goal, justifying the ₹100cr in cash awards, plus the ₹2,700,000 for the 900 chairs, pocketed by the organisers.

And fun and games were had by all in this re-run of Kissa Kursi Ka.

Big Deal's Small Print & Big Shift

How GOI has safeguarded key farm products & dairy is crucial. Aside from gains for Indian exporters & stock markets, that America's India tariff (18%) is much lower than its China tariff (31%) is a signal to MNCs looking to move out of China

Aishwarya Srivastava



That India's trade deal with US seems sealed just days after its FTA with EU is great news. But trade deals are not won by headlines – they are judged by text, timelines, and enforceability. So, a full assessment will have to wait for the full text. But some broad conclusions can be drawn.

What we know

On Monday, Trump announced on Truth Social that US had reached a trade deal with India after a call with Modi. He said India agreed to stop buying Russian oil, in return for US immediately cutting tariffs on Indian goods from 50% to 18%. Trump also claimed India would reduce tariffs and non-tariff barriers on all US products to zero and buy over $500bn worth of US energy, technology, agricultural goods, coal, and other products, while shifting oil purchases towards US and Venezuela.

But claims that India will eliminate all tariffs and non-tariff barriers seem unlikely, given India's long-standing protection of sensitive sectors such as agriculture and dairy, as well as regulated imports. The pledge to buy over $500bn of US goods also lacks credibility, as India currently imports under $50bn annually from US, unless the $500bn figure is spread over many years.

New tariffs

Countries typically trade under standard tariffs, known as Most Favoured Nation (MFN) rates, but Trump imposed additional "reciprocal tariffs" without US congressional approval. As a result, tariffs on Indian goods kept changing – 10% from April to early Aug 2025, then 25% in mid-Aug, and jumping to 50% from late-Aug last year after US accused India of supporting Russia by buying its oil.

Under the new deal, these tariffs will now come down to 18%. At this rate, US has offered India a lower reduction compared with some trade partners. The lowest rates were set at 10% for UK and 15% for EU and Japan, while slightly higher rates of 19-20% were agreed with Indonesia, Malaysia, Bangladesh, and Vietnam.

US tariff cuts will help roughly 55% of Indian exports to US (by value, Nov 2025 data). For the remaining exports, existing treatment continues: tariff of 50% will still apply to products like steel, aluminium, copper, some auto components will remain at 25% along global norms, and zero-tariff for pharma, aircraft and parts, and select mechanical and electronic components will remain unchanged, as for other countries.

Gains for India

Assuming the final terms protect India's sensitive sectors, the deal could deliver meaningful gains. Along with the nine trade agreements signed in recent years, it reduces external risks and could add about 0.5 percentage points to nominal GDP growth. Lower US tariffs would help revive labour-intensive exports such as textiles, marine products, and gems and jewellery, which suffered after shipments to US fell about 21% between May and Nov 2025.

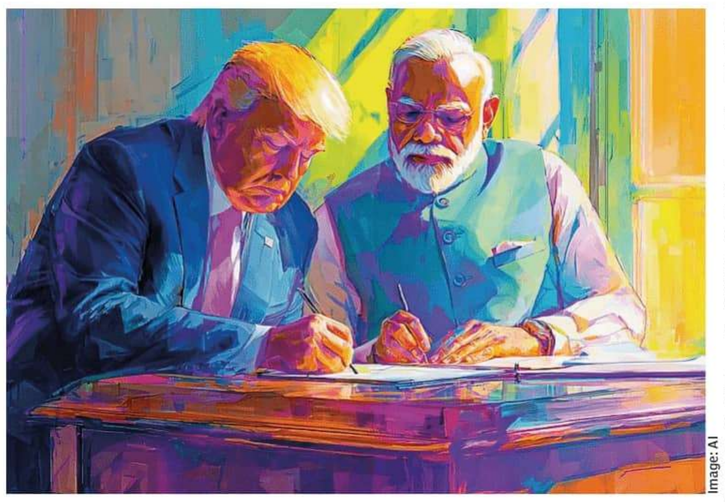


Image: AI

Since US accounts for nearly 20% of India's goods exports, tariff cuts could quickly bring back orders, support jobs, and boost export growth. Higher export earnings and capital inflows may also strengthen the rupee. With US tariffs at 18% on India, compared with 31% on China, the deal strengthens the China+1 manufacturing case and, together with recent reforms, could attract more foreign investment while easing the adverse narrative against India's IT exports and professional mobility.

Why the deal took time

India-US trade talks began in Feb 2025 but were repeatedly delayed as US demands went far beyond tariffs and market access. Even without a formal deal, India has already made several concessions under sustained US pressure. Over the past year, India sharply increased US crude oil imports, withdrew digital transaction tax, eased parts of its nuclear liability framework, and allowed Musk's Starlink to operate.

This budget further improved access for US firms by removing duties on civil and defence aviation components and MRO inputs, and by granting zero customs duty on nuclear power equipment and project imports until 2035, providing long-term certainty to US capital- and tech-intensive exports.

Details awaited

The real outcome of the deal will depend on whether it protects India's long-standing sensitivities. Key details to watch include whether India avoided concessions on sensitive agricultural products such as corn, soybeans, and ethanol, maintained restrictions on genetically modified imports, and resisted TRIPS-plus commitments that could undermine access to affordable medicines.

It also must be seen if India would be able to preserve policy space on digital trade – by not agreeing to unrestricted crossborder data flows, a permanent moratorium on customs duties on electronic transmissions, or new binding obligations on govt procurement. Scrutiny is needed to ensure the deal doesn't contain clauses pressuring India to align its broader foreign or economic policies with US geopolitical preferences.



The deal does not end the ordeal with US. The latter could still threaten new tariffs on fresh grounds, such as India's ties with Brics. Also, by agreeing under US pressure to stop buying oil from Venezuela (in 2019), Iran, and now Russia, India risks giving up control over its energy security and foreign policy.

It's a big deal but let's read the small print.

The writer is an economist with GTRI

Boeing & AI, Give Us Some Plane Truths Please

Months after the horrific Ahmedabad crash, the fuel control switch issue has shown up in another AI Boeing. It's essential that the pilot's report be treated, this time, not with suspicion but rigorous follow-up

Amit Singh



FORMER Chief of Safety, Air Asia & Chief of Training, IndiGo

Aviation runs on an unwritten covenant. Each passenger boarding an aircraft hands over something priceless: trust. They trust the manufacturer, the airline, and the regulator meant to stand as the public's independent guardian. This is the glue allowing millions to fly without fear.

That is why Air India's recent precautionary grounding of a Boeing 787, after a pilot reported a possible fuel control switch issue, matters beyond one aircraft. The event may be minor. But it reveals how aviation responds when something "rare" steps forward.

The public cannot see risk. Passengers sit unaware of technical debates. Pilots can face confusing symptoms first, expected to interpret and land safely while uncertain of the cause. In that gap, duty of care is non-negotiable. The industry must replace "extremely unlikely" with a disciplined habit of asking, "What if?" This is not paranoia. It is humility, the kind safety demands. History shows events judged "virtually impossible" appear when conditions align unexpectedly.

The Boeing 737 MAX crisis offered a painful lesson: when design assumptions, training, and real cockpit workload misalign, people die. The tragedy was not only mechanical but institutional, about how warnings are weighed and how "low probability" quiets uncomfortable questions.

Boeing's history shows that airlines and pilots have faced surprise events, even when assured of their improbability. The lesson is not that aviation is unsafe, but that certainty is often the first thing safety must distrust.

In India, these questions cut deeper, living in the shadow of the 2025 Air India Dreamliner crash near Ahmedabad. Investigators found that both engine fuel cutoff switches had moved inexplicably. The public heard a chilling message: a critical outcome occurred, but the "why" was unclear. In such a context, any switch-related concern draws attention. People want assurance that learning outpaces risk.

This is where the moral dimension matters. The public "owns" the regulations in a democracy. We delegate authority to regulators so safety oversight is not left to market forces. That delegation is a solemn trust. Regulators must ask the hard questions, demand the evidence, and resist unseen pressures.

If regulators rely too heavily on manufacturer assurances, oversight becomes a loop of mutual comfort, not independent challenge. That is not an accusation against individuals, but a warning about systemic drift – how systems slide towards convenience while appearing compliant on paper. Compliance is not the same as safety. The duty of care must be stated plainly.



Airlines must treat pilot reports as a gift. The first response should be gratitude and rigorous follow-through, not suspicion. Safety is learning across the fleet and building a culture where speaking up is rewarded.

Manufacturers must treat field data as their most valuable feedback. When patterns don't fit the story, defensiveness is a hazard. The responsible posture is transparency, urgency, and clear mitigation. A safety bulletin should read like a moral document designed to protect people, not a legal one to protect reputation.

Regulators must remain fiercely independent. Their job is not to manage headlines but to interrupt risk before risk interrupts lives. If uncertainty exists, they must insist on clarity – quickly.

This brings us to the tension between purpose and profit. Peter Drucker warned that profit is necessary for survival, but not the purpose; chasing it as the highest goal is dangerous. Aviation exists to move people safely. Profit should support that mission, not quietly reshape it. When upgrades become negotiable or safety messaging becomes reputation management, the covenant cracks.

Adam Smith's reminder that sellers are not driven by benevolence was realistic. It is exactly why public oversight exists. Markets do not automatically protect the weakest party: the passenger who cannot inspect the aircraft or audit the data. Which leads to the question citizens ask after an accident: Where is moral responsibility?

After tragedies, the public often hears a fog of careful phrases: "reviews," "process," "working closely". These words are legally safe but emotionally barren. Grieving families want to see that human life has pierced the corporate armour. They want leaders who say: We understand the weight. We will not hide behind probability. We will change what must be changed.

Moral responsibility does not mean declaring guilt before an investigation ends. It means declaring values while it proceeds: openness, urgency, and the willingness to be uncomfortable in public.

The way forward is demanding. We must build humane systems for fallible humans, systems that reward transparency, punish obfuscation, and treat every anomaly report as precious data. Pilots cannot decode mysteries at 35,000 feet. Passengers cannot be the last to know a risk existed. Regulators cannot drift into facilitators of convenience.

Aviation's covenant of trust is not self-renewing. It is renewed, or weakened, by everyday choices: what gets disclosed, how quickly fixes are made, what gets prioritised when money and schedule push back. In the end, safety is not a certificate on a wall. It is a daily moral duty. The only measure that matters: when confronted with uncertainty, did we choose humility, transparency, and human life – or did we choose comfort?

Calvin & Hobbes



Sacred*space*



I have learned over the years that when one's mind is made up, this diminishes fear; knowing what must be done does away with fear.

Rosa Parks

Eight Verses For Training The Mind

The XIV Dalai Lama

In seeking a meaningful life rooted in love and wisdom, few guides are more helpful than the training of the mind. Among the most revered in Tibetan tradition is the *Eight Verses for Training the Mind*, composed by the 11th-century master Langri Tangpa. These verses are practical teachings that show us how to transform daily life into a path of compassion and insight.

First verse sets the foundation | By thinking of all sentient beings as more precious than a wish-fulfilling jewel, for accomplishing the highest aim, i will always hold them dear. If our deepest aspiration is to awaken, then all beings are our greatest allies. Through them, we learn patience, kindness, and humility.

Second verse encourages humility | Whenever i am with others, i will see myself as the lowest among all, and from the depths of my heart, i will hold others as supreme. This is not about self-deprecation but about softening the ego. By lowering our sense of self-importance, we open ourselves to genuine connection and compassion.

Third verse turns the mirror inward | In all my actions, i will examine my mind. The moment a disturbing emotion arises, i will confront and avert it firmly. Training the mind requires vigilance. Anger, jealousy, and pride may arise – but by observing them without judgement, we learn not to be controlled by them.

Fourth verse asks us to view difficult people as treasures | Whenever i meet a person of bad nature, overwhelmed by negativity and suffering, i will cherish them as a rare treasure. It is easy to love those who are kind to us. But the true test of compassion lies in our response to those who test our patience. Their suffering is often hidden behind anger. To meet them with compassion is to live the Dharm.

Fifth verse offers a radical response to harm | When others, out of envy, treat me wrongly with abuse and scorn, i will accept defeat and offer the victory to them. This is not passivity. It is the strength to let go of ego. When we abandon the need to win or be praised, we create space for peace.

THE SPEAKING TREE

Sixth verse addresses betrayal | When someone i have helped deeply hurts me, i will regard them as my supreme teacher. Betrayal is painful, but it also reveals our attachments and expectations. If we can learn rather than close our hearts, we grow in resilience and understanding.

Seventh verse expresses the heart of bodhicitta | In short, both directly and indirectly, i will offer help and happiness to all, and secretly take upon myself their suffering. This verse points to the practice of tonglen – taking in others' pain and sending out joy.

Eighth and final verse turns to wisdom | May i see all things as illusions, and, without attachment, gain freedom from bondage. The world appears solid and fixed, but in truth, all things are impermanent and interdependent. Understanding this frees us from grasping and allows us to act with compassion and clarity.

Together, these verses offer a complete training – from cultivation of compassion to the realisation of wisdom. They do not ask us to withdraw from life but to engage it with an open heart. Every challenge becomes a step on the path. Every person is a potential teacher. I recite these verses daily. They remind me that the true work of the spiritual path is to transform the mind – from confusion to clarity, selfishness to love.

As told to Rajiv Mehrotra