



Sanskriti IAS



THE HINDU



The Indian EXPRESS

SUMMARY OF IMPORTANT EDITORIALS

13th April 2026

TOPICS:-

- 1. Why India's established elite is afraid of taking risks**
(GS Paper I - Society, GS Paper III - Economy)
- 2. Tapping fisheries in reservoirs**
(GS Paper III - Economy)
- 3. Amid war's lengthening shadows, the need to reform fertiliser policy**
(GS Paper III - Economy)

DELHI CENTRE:
636, Mukherjee Nagar
New Delhi-110009

PRAYAGRAJ CENTRE:
1/1/8A, Stanley Rd,
Maharana Pratap Chauraha,
Civil Lines, Prayagraj, UP - 211002

 **9555-124-124**

 **sanskritiias.com**

1. WHY INDIA'S ESTABLISHED ELITE IS AFRAID OF TAKING RISKS

(GS Paper I - Society, GS Paper III - Economy)

This editorial 'Why India's established elite is afraid of taking risks' was published in **The Hindu** on 13th Apr 2026, highlights how India's **inherited business elite** is moving from productive risk-taking to **wealth preservation**.

Preservation over creation

- India's **business elite** is increasingly choosing **liquidity** over continuity, with healthy family firms being sold despite no distress.
- This trend is unusual because it is unfolding amid expanding **domestic markets** and abundant **capital**.
- Many second- and third-generation heirs prefer **family offices** and passive **investment avenues** over the businesses they inherited.
- The editorial frames this through Peter Turchin's **elite overproduction** thesis and India's resulting **risk retreat**.
- Instead of challenging incumbents, surplus educated elites are shifting from **creation** to **custodianship**.
- Capital is being recycled into **real estate** and **financial positions**, not long-gestation productive ventures.
- Succession now centres on **control** and **preservation**, not on expanding the enterprise frontier.

Why R&D is avoided

- India's private sector spends far less on **R&D** than firms in **China**, South Korea, or Taiwan.
- The editorial does not attribute this mainly to **regulation** or weak **profitability**, but to aversion to uncertain risk.
- R&D requires **patient capital** and delivers uncertain **results**, making it unattractive to families used to steady dividends.
- Failure in R&D is publicly visible, while returns arrive years later and may benefit **successors** rather than present **decision-makers**.
- By contrast, acquiring an existing **brand** or expanding into **real estate** offers legible returns with lower reputational exposure.

- The contrast with first-generation **entrepreneurs** is sharp, because Dhirubhai Ambani's **Patalganga refinery** was a near-irreversible bet.
- Its transformative power lay precisely in that **irreversibility** and **uncertainty**, qualities the present inherited elite avoids.

From builders to portfolio managers

- For heirs of successful firms, **risk** is no longer a path to mobility but a threat to secured **wealth**.
- Passive participation now has many channels, including acting as **venture capitalists** or limited **partners**.
- Drawing on Oswald Spengler, the editorial contrasts productive **culture** with extractive financial **civilisation**.
- India's urban business elite increasingly thinks like **portfolio managers** rather than long-horizon **operators**.
- Their downside is cushioned by family networks, diversified assets, and **political connections**, reducing real **skin in the game**.

India's core dilemma

- The problem is not lack of **entrepreneurs**, since first-generation founders are still emerging and taking **risks**.
- The problem is that the inherited **elite**, which controls most **capital**, is opting out of the riskiest and most transformative forms of building.
- India now has an **inheritance class** that receives wealth early enough to use it, but increasingly chooses waiting and selling.
- The central question is whether those controlling **capital** still see themselves as **builders** of something larger than portfolio returns.

BEYOND EDITORIAL

What this means for India's long-term structural transformation

- **Industrial deepening:** When inherited capital avoids high-risk sectors, India's move to advanced manufacturing slows, unlike Tata Steel's Kalinganagar expansion.
- **Innovation slowdown:** Weak appetite for long-gestation bets reduces private support for frontier ecosystems, unlike Sun Pharma's sustained R&D spending.
- **Job creation gap:** Wealth parked in passive assets generates fewer jobs than investment in scalable enterprises, as greenfield steel plants usually do.

- **Productivity drag:** Preference for preservation over expansion limits capital formation in sectors that raise productivity, unlike Jio's digital infrastructure build-out.
- **Global competitiveness:** Countries climb value chains when firms take strategic risks, as Jio's indigenous 5G stack shows in telecom.
- **Entrepreneurial imbalance:** If founders take risks while established capital stays defensive, structural change becomes narrower, unlike Dhirubhai Ambani's refinery-era bets.
- **Developmental consequence:** Long-term transformation needs capital to build productive capacity, not merely preserve wealth, as Kalinganagar and Jio illustrate.

2. TAPPING FISHERIES IN RESERVOIRS

(GS Paper III - Economy)

This editorial 'Tapping fisheries in reservoirs' was published in **The Hindu** on 13th Apr 2026, highlights how reservoir fisheries can **raise incomes**, deepen **inland aquaculture**, and support a value-chain-based fisheries strategy.

Scale and significance of reservoir fisheries

- **Budget 2026-27** proposes integrated fisheries development in **500 reservoirs** and Amrit Sarovars to improve fish-farmer incomes.
- India is the **second-largest** fish producer globally and also ranks second in **aquaculture** production.
- National fish output has risen **106%** since 2013-14, reaching **197.75 lakh tonnes** in 2024-25.
- Around **75%** of fish production comes from **inland fisheries** across freshwater, brackish, and saline resources.
- Reservoirs cover over **31.50 lakh hectares** and produce about **18 lakh tonnes** of fish.
- These water bodies are concentrated in **eastern and central** regions and are crucial for employment, livelihoods, and food security.
- **Madhya Pradesh** has the largest reservoir area, while **Tamil Nadu** has the highest number of reservoirs.

Productivity gains through cage culture

- Reservoir fish productivity has increased to **100 kg/hectare** from **50 kg** in 2006.
- The rise is linked to **cage culture** and adequate stocking of **quality seed**.
- Flagship support has come through the **Blue Revolution** and **Pradhan Mantri Matsya Sampada Yojana**.
- Indian major **carps** such as Catla, Rohu, and Mrigal remain the core stocked species.
- Additional **species diversification** through Tilapia and Pangasius is undertaken based on local needs.
- Reservoir cages use **synthetic netting** and natural **water flow**, supporting feeding, monitoring, and disease control.
- **Circular cages** are increasingly being added alongside rectangular designs to widen species options.

Institutional and value-chain approach

- An **ICAR-CIFRI** study estimates reservoir productivity can rise to **300 kg/hectare**.
- Achieving this requires a **value chain** approach, not only fish stocking.
- The editorial stresses integrated infrastructure such as **hatcheries** and **feed mills**.
- It also includes **ice plants**, storage sheds, berthing platforms, auction centres, and retail outlets.
- Market access must be strengthened for **cooperatives** and fish farmer-producer **organisations**.
- Availability of **boats** and refrigerated **trucks** is necessary to support the full production chain.

Cluster strategy and field-level outcomes

- The **NFDB** is implementing a cluster-based strategy to improve reservoir **competitiveness** through end-to-end solutions.
- A new reservoir **cluster** has been announced for the Halali and **Indra Sagar** dams in Madhya Pradesh.
- The cluster model aims to identify gaps in **production** and **processing** capacities within reservoir ecosystems.
- It will also assess the multiplicity of **fishing rights** agencies that complicate data gathering.
- Aggregation through **cooperatives** and producer **organisations** is expected to generate economies of scale for local fish farmers.

- The Chandil reservoir case from **Jharkhand** shows how subsidised inputs, training, and cooperative marketing can raise incomes.
- The **Mission Amrit Sarovar** model is presented as complementary, linking pond conservation with fisheries and community participation.

BEYOND EDITORIAL

Environmental sustainability and ecological safeguards in reservoir fisheries

- **Carrying capacity:** Reservoir fisheries must expand within ecological limits, as **NAAS Policy Paper 78** stresses cage area and stocking density based on reservoir carrying capacity.
- **Biodiversity balance:** Species diversification should remain scientifically regulated, since **NAAS** also warns species choice must protect ecosystem health alongside market demand.
- **Disease control:** Intensive aquaculture without proper monitoring can raise disease risks, which **FAO** treats as a core environmental obligation in aquaculture licensing and control.
- **Feed management:** Sustainable feed practices are essential, because **FAO** notes poor feed quality and overfeeding can damage water and sediment quality.
- **Water quality:** Long-term reservoir productivity depends on dissolved oxygen and nutrient balance, with **CPCB** prescribing DO of 4 mg/l or more for fisheries waters.
- **Institutional monitoring:** Value-chain development should be matched by ecological assessment, as recent **Government guidelines** cap cage numbers to prevent eutrophication and other adverse impacts.
- **Sustainable livelihoods:** Fisheries growth becomes more durable when income gains align with conservation, as **Jharkhand cage culture** improved livelihoods while reducing occupational migration.

3. AMID WAR'S LENGTHENING SHADOWS, THE NEED TO REFORM FERTILISER POLICY

(GS Paper III - Economy)

This editorial 'Amid war's lengthening shadows, the need to reform fertiliser policy' was published in **The Indian Express** on 13th Apr 2026, highlights how global conflict has exposed India's **fertiliser vulnerability** and the urgency of policy reform.

Global conflict and India's fertiliser vulnerability

- The Iran-related **ceasefire** only underlined a wider world of **instability**, with lessons for India from both West Asia and Russia-Ukraine.
- India's first food-security priority is securing **fertiliser supplies**, since **natural farming** cannot feed the country at scale.
- India's import dependence on chemical **fertilisers** and feedstocks is about **70 per cent**, making external shocks dangerous.
- India consumes about **40 million tonnes** of urea, of which nearly **10 MT** is imported.
- Even domestically produced **urea** depends on imported **gas** to the extent of almost 85 per cent.
- In about 40 days, global **urea prices** rose nearly **65 per cent**, from \$482 per tonne to \$795 per tonne.
- **LNG prices** also rose from \$12 per MMBtu to **\$19.5**, reflecting the Strait of Hormuz risk.
- The Cabinet's higher **subsidy** on urea suggests farmer-level **prices** may not be raised despite these shocks.
- **DAP prices** too have increased, from \$627 per tonne to **\$720**, while Gulf sourcing is becoming harder.

Pricing distortions and misuse of urea

- J.P. Nadda's remark that farmers need two bags of **urea** but use four points to serious **overuse**. This indicates excess use of **nitrogen**, underuse of **phosphatic-potassic** fertilisers, or diversion of subsidised urea.
- When farmers get **urea** below \$70 per tonne against a global price near **\$795**, inefficient use becomes predictable.
- Such a gap also creates scope for **arbitrage** and non-agricultural or cross-border **diversion**.
- The article proposes temporary **rationing** of urea supplies by **states** in view of tight imports and higher costs.
- Allocation should be based on **land records**, crops grown, previous sales, and recommended doses by **agricultural universities**.
- Quantitative rationing under the **Essential Commodities Act** is presented as both feasible and desirable.

Efficiency and environmental costs

- Granular **urea** used in India has very low **Nutrient Use Efficiency**, only about 35 to 40 per cent.
- Plants absorb no more than about **40 per cent** of applied **nitrogen**, with the rest escaping into the environment.
- Losses occur through **nitrous oxide** emissions and **groundwater** nitrate contamination.
- The editorial notes nitrous oxide is **273 times** as potent as **carbon dioxide**.
- Rising nitrate content is linked here to **blue baby syndrome**, **thyroid** disorders, and even diabetes.
- By contrast, liquid **urea-N** used through drip irrigation has nearly **90 per cent** efficiency.
- This contrast exposes an irrational **pricing policy** that subsidises low-efficiency use over high-efficiency application.
- The Prime Minister's push for **natural farming** cannot scale without rationalising fertiliser **pricing** or quantities.

Reform options in subsidy and nutrient balance

- Shivraj Singh Chouhan has indicated support for **direct cash transfers** in place of the fertiliser **subsidy**.
- But the **PM-KISAN** framework excludes **tenants**, leaving out a vulnerable part of the peasantry.
- The article suggests pooling **PM-KISAN funds** and fertiliser subsidy, then transferring support on a **per-acre** basis.
- This should cover both landowners and **tenants**, while freeing fertiliser **prices**.
- The main implementation hurdle is identifying real **cultivators** before such reform is rolled out.
- Another distortion lies in **DAP**, which contains 18 per cent N despite India already overusing nitrogen relative to P and K.
- The article prefers **TSP** over **DAP**, since TSP provides 46 per cent phosphorus without the extra nitrogen.
- India has no domestic **TSP** plant despite having over 100 **SSP** plants, indicating a production gap.
- Greater use of **TSP** would raise phosphorus use relative to nitrogen and also reduce the **urea subsidy** burden.

BEYOND EDITORIAL

Towards resilient and sustainable agricultural input security

- **Strategic resilience:** India needs a fertiliser system that can withstand wars and energy shocks, as the Russia-Ukraine crisis and Hormuz risks showed.
- **Import diversification:** Excess dependence on a few external suppliers increases vulnerability, making wider sourcing beyond Gulf-linked channels strategically necessary.
- **Domestic capacity:** Long-term resilience requires stronger domestic production, as Ramagundam, Gorakhpur, Sindri, and Barauni were revived to cut urea dependence.
- **Nutrient balance:** Sustainable input security also means correcting nitrogen-heavy use, which **PM-PRANAM** now targets through balanced fertiliser incentives.
- **Efficiency transition:** Better nutrient-use efficiency can reduce import pressure and subsidy stress, as **Nano Urea** is promoted for higher efficiency.
- **Farmer protection:** Reform must protect cultivator incomes during transition, which is why **PM-KISAN**-style support remains central to any pricing shift.
- **Food security link:** A resilient fertiliser architecture underpins food security, which is why government frames balanced use as essential to soil health and output stability.