

EDITORIAL HIGHLIGHTS

20-10-2026

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Bending towards bold reform: IDBI stake sale, 26-year arc of governance

HAS PRIME Minister Narendra Modi's governance brought about winds of change? Modi has just commenced his 26th year in public office. The IDBI strategic disinvestment, the largest FDI in India's financial sector, carries a broader significance. The cabinet's decision to divest it to a private entity, Fairfax, is a major step toward improving the efficiency of financial intermediation. It could signal lower capital costs. Even so, it will be a long haul.

The arc of capital reform has come full circle: From nationalising private banks to privatising a national bank. **This matters because India's cost of capital remains above that of ASEAN peers, weakening competitiveness.** Within the domestic regulatory framework, the legacy burden of the cash-reserve ratio, statutory liquidity ratio and priority-sector lending circumscribes optimum credit allocation. **A banking system steeped in PSU culture may not consistently give Indian entrepreneurs capital at a globally competitive cost.**

In the past, I have lamented the tardy pace of reforms in India's factors of production (land, labour, capital) despite the big changes of 1991. Post-Independence India was shaped by Fabian Socialism and a deep distrust of private capital. The nationalisation of 14 banks in 1969, and six more in 1980, brought 91 per cent of banking under public control. Political lending and recurring bad-loan crises were the deleterious features of this model.

I recall the mixed opinions when private banks in India were nationalised. That was an era of political dependence on left-oriented policies. The much-applauded far-reaching economic reforms of 1991 bypassed the structural changes needed in other factors of production. It took PM Modi's leadership to implement the four labour codes. Land and agricultural reforms have encountered political constraints. IDBI's divestment builds on the asset monetisation model launched during the pandemic.

The matrix of Modi's governance is captured by Lee Kuan Yew's maxim: "Policy is implementation; implementation is policy." Six Cs stand out clearly in the model rehearsed in Gujarat but refined and implemented in Delhi.

First, consistency. Modi inherited a state recovering from the Bhuj earthquake and recast governance from an administrator-oriented approach to one centred on enabling. Vibrant Gujarat (2003) signalled investor confidence through "minimum government, maximum governance". **In Delhi, that focus on delivery has powered Jan Dhan, Aadhaar, UPI, Swachh Bharat, Ayushman Bharat, IBC, GST, DBT and PRAGATI.**

Second, continuity or the capacity to judge what works amongst programmes he inherited, while recalibrating them for greater development. Aadhaar has been scaled into one of the world's largest digital public infrastructures. **VB-G RAM G builds on MGNREGA, retaining its statutory employment guarantee while raising it from 100 to 125 days and linking employment more closely to durable rural assets, livelihoods and infrastructure.**

Third, creativity. Embracing cutting-edge technology is an attribute of Modi's leadership and a true expression of Schumpeterian "creative destruction". PRAGATI uses digital technology to connect him directly with secretaries and chief secretaries and resolve stalled projects. Oversight was centralised; execution decentralised.



N K SINGH

With Jan Dhan and UPI, Modi revolutionised large-scale benefit delivery. He pushed PSUs and PSBs to shed the habits of a bygone era. There can be no creativity without audacity. But every audacious decision carries risks. In Gujarat, the Sardar Sarovar canals advanced a dream deferred for decades. **As chairman of the 15th Finance Commission, I watched Narmada water pumped against gravity into Saurashtra and Kutch.** Resolve, engineering and sustained execution justified the slogan, "Modi hai to mumkin hai." Viksit Bharat 2047 extends that horizon to the nation.

Fourth, sustained efforts to persuade and build a consensus. **The Nobel prizes to Daniel Kahneman and Richard Thaler recognised behavioural economics and "nudge" theory.** Modi has mastered both, reaching people through *Mam Ki Baat*, Swachh Bharat and *Beti Bachao Beti Padhao*. The GST Council is a unique experiment in pooled sovereignty: Modi persuaded states to vest their taxation sovereignty in a body of which they are members. This cooperative federalism could extend to state-level regulation, audit and procurement, with the Finance Commission as constitutional anchor for sharing best practices. Decisiveness need not shade into authoritarianism.

Fifth, commitment. The fiscal glide path has survived a pandemic and more than halved the central fiscal deficit. **Under the IBC, gross NPAs fell from 11.2 per cent in 2018 to 1.8 per cent in 2026.** Inflation targeting anchored monetary policy. **For the first time, effective capital expenditure (4.4 per cent of GDP) exceeded the fiscal deficit (4.3 per cent).** PM Gati Shakti maps over Rs 100 lakh crore of infrastructure across 16 ministries. Make in India 2.0, PLI and the Semiconductor

Mission drove structural reform. Solar capacity surpassed India's Paris climate pact targets five years early.

Sixth, calibration. The old world order has dissolved, and multilateralism is being displaced increasingly by plurilateral, if not bilateral, transactional mercantilism. The challenge remains of harmonising the past with the emerging new order. **Nine FTAs signed by the Modi government cover 38 countries. The G20 and BRICS presidencies gave the Global South and Africa a greater voice.**

As our aspirational electorate seeks new promises, what are the challenges? Five priorities will shape Viksit Bharat. First, faster growth through productivity, competitiveness and adherence to the fiscal glide path. Second, completing factor-market reform, with financial intermediation efficient enough to bring our cost of capital on par with international levels. Third, a modern legal architecture that enables faster dispute resolution, stronger contract enforcement and investment protection. Fourth, manufacturing beyond assembly, backed by efficient power, logistics and urban infrastructure. **Fifth, quality jobs, skilling and R&D, balancing AI adoption with job creation.**

The most proximate reason for writing this piece is the broader reforms to enhance financial intermediation. This is laudable. However, one should not arrive at premature conclusions about the privatisation of public-sector banks. We know one swallow does not make a summer. But we also know that once a firmly locked door is even slightly opened, the winds of change can make it ajar over time. Could IDBI be an example of these winds of change?

The writer was chairman, 15th Finance Commission

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Independence of ECI cannot survive on assurances alone



D RAJA

INDIA'S DEMOCRACY was not a gift to its people by a benevolent ruler. It was won through a long and arduous struggle against colonial rule, a struggle in which millions participated and countless freedom fighters sacrificed their lives. When India became independent, the Constituent Assembly, under the leadership of B R Ambedkar, gave this democratic aspiration an institutional form. The Constitution established India as a sovereign democratic republic and guaranteed universal adult suffrage. Many democracies, including the US and European countries, took generations to overcome restrictions based on property, race, gender and social status. India began its constitutional life with universal adult franchise.

The Narendra Modi government is systematically weakening the institutions that sustain democratic accountability. Its understanding of democracy appears to begin and end with winning elections, while treating independent institutions, opposition parties, dissenting citizens and public scrutiny as obstacles to be overcome. The Election Commission of India (ECI) has come under unprecedented scrutiny. Article 324 vests in the ECI the superintendence, direction and control of the preparation of electoral rolls and the conduct of elections to Parliament, state legislatures, and the offices of the President and Vice President. This mandate demands independence, impartiality and public confidence.

Elections have increasingly been distorted by the enormous advantages enjoyed by the BJP through money power, the use of state machinery and the weakening of institutional checks. The electoral bonds scheme, struck down by the Supreme Court in 2024, exposed how an opaque system of funding had enabled the ruling party to benefit disproportionately from anonymous donations. The 2023 law governing the appointment of the Chief Election Commissioner and Election Commissioners marked another setback. It replaced the Supreme Court-prescribed selection arrangement with a committee dominated by the executive, giving the government of the day decisive influence over the selection.

The independence of the Election Commission cannot survive on assurances alone when the executive it is supposed to scrutinise exercises such control over the selection

of its leadership. Questions about the institution's credibility have also been raised by former Election Commissioners. The BJP's response has not been to restore confidence through transparency and accountability, but to demand unquestioning acceptance of the institution's decisions.

The Special Intensive Revision of electoral rolls has brought these concerns to a dangerous new level. More than 13 crore names have been deleted during the SIR exercise. The fundamental question is simple: In a democracy, voters are supposed to elect their rulers, not the other way around. When millions of names disappear from electoral rolls, the burden of proof cannot be shifted onto citizens who are already disadvantaged. Nor can the ECI expect the public to accept its assurances without transparent procedures, verifiable records and independent scrutiny. The controversy over unilateral changes to Form 6 has only deepened the crisis of confidence.

The scale of the Modi government's anxiety about this movement is evident in the response to peaceful protest. Delhi was fortified with barricades and an overwhelming deployment of security personnel. Students and youth who gathered to demand Gyanesh Kumar's resignation were detained, manhandled and beaten by Delhi Police, a force under Union Home Minister Amit Shah. Journalists covering the demonstrations were also detained, drawing condemnation from press-freedom organisations. The INDIA bloc, with the active participation of the Left, has joined a growing people's movement to restore public confidence in the democratic process. This movement must go beyond demanding the resignation of Gyanesh Kumar. It must press for independent and transparent appointments to the Election Commission, a review of electoral-roll deletions, accountability for arbitrary exclusions, transparency in political funding and meaningful electoral reform. It must also advance the demand for a return to paper ballots, reflecting the widespread distrust of electronic voting systems among sections of the electorate.

Gyanesh Kumar must resign, electoral reforms must follow, and the people's right to determine their own destiny must prevail. The movement will continue.

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GS 2: GOVERNANCE

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Parental consent makes right to internet conditional



VIKRAM RAJ

THE SUPREME Court's October 15 order has been read, rightly, as a defeat for the social media ban. Justices J B Pardiwala and K Vinod Chandran held that access to the internet is a fundamental right that children share "irrespective of their age", that a blanket restriction is no answer, and that keeping children offline because platforms fail to remove abuse material "would be to mistake the victim for the problem". Having spent months arguing against Karnataka's under-16 proposal, we can take the win. But look at what the order, and everything around it, quietly agrees on.

On September 28, a bench led by the CJI heard a second petition by the same alliance. It asked the Centre to examine whether anyone under 18 should need a parent's consent to open an account, and the Solicitor General said the Data Protection law's parental-consent model could be adopted in some other law to do it. The Pardiwala bench recommended "parental consent, guidance and oversight" with a dedicated child mode. The petitioner wants it, the government wants it, both benches want it.

The Data Protection Rules say a platform may not process a child's data without verifiable consent from a parent, and that it must confirm the parent is an adult using "reliable details of identity and age", with a government-notified digital locker as one route. For every user who is a child, an adult must then produce government-grade proof of who they are and how old they are. The platform keeps enough to prove it did this, and the child's account is tethered to a named adult's identity record for good.

Read the Pardiwala order's own warning against that. Age-based restrictions, the bench wrote, "inevitably, always require identifying and ascertaining the age of each and every user, continuous collection and monitoring of sensitive data and an overall disproportionate risk of misuse and surveillance". Every word applies to parental consent as the Rules define it. The only difference from a ban is that the child gets in, once an adult has been identified on her behalf. Family mediation deepens inequalities where the household already controls the device, and ASER 2024 shows rural girls of 14 to 16 already own fewer phones and use social media less than boys. A consent regime makes the father the platform's compliance officer. For a girl in a conservative home, a queer teenager, a child being abused by the very adult who holds the Aadhaar, "parental oversight" is not a safeguard. It is the problem with a legal mandate behind it. Platforms can live with this, and the state gets a verified identity layer without ever having to pass a law that says so. And the people it costs, children and the adults tied to their accounts, were never in the room.

The order leaves a harder route open, which is why nobody has taken it. The bench named it in passing, accounts private by default, no contact from unknown adults, controls on advertising to children. These are obligations on the platform, which the Centre can impose under the IT Rules. Where age must be known at all, the check can return one bit, over or under, and nothing else. And the court has asked the Centre to report on what tools platforms actually use to detect and remove abuse material. That report is the test. If the answer is thin, the remedy is penalties for the platform, not papers from the parent.

A consent regime makes the father the platform's compliance officer. For a girl in a conservative home, a queer teenager, a child being abused by the very adult who holds the Aadhaar, 'parental oversight' is not a safeguard

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GS 3: ENVIRONMENT

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Climate change is blurring the seasons. Policy must catch up



KAUSHIK DAS GUPTA

IN MUMBAI, a rain-deficient monsoon has given way to unseasonal heat. On October 12, the city recorded 38°C — more than 5°C above normal. The India Meteorological Department attributed the unusual weather to an anticyclonic circulation and shifting wind patterns that delayed the sea breeze, depriving Mumbai of its natural cooling mechanism. High humidity compounded the discomfort, while the urban heat-island effect, caused by concrete buildings, asphalt roads and shrinking green spaces, trapped heat in densely built neighbourhoods. More worryingly, the weather appeared to aggravate the city's pollution problem. Weak winds and stagnant atmospheric conditions impeded the dispersal of pollutants, while high temperatures and intense sunlight favoured ground-level ozone formation. Mumbai's experience illustrates how climate change is making the transition between seasons less predictable. The IMD has forecast improvements this week. But one thing is clear: The city's coastal climate may moderate temperatures under normal conditions, but it offers no guarantee against unseasonal heat and deteriorating air quality.

Fine particulate matter, particularly PM_{2.5}, penetrates deep into the lungs and can enter the bloodstream, contributing to respiratory and cardiovascular disease. Ground-level ozone damages the respiratory system, while extreme heat places additional stress on the heart and kidneys. Exposure to both hazards can be particularly dangerous for people with existing illnesses. Outdoor workers, older people, children and residents of poorly ventilated homes are especially vulnerable. The problem is not confined to Mumbai. As climate change alters the familiar course of the seasons, unusually warm spells could become a concern even during winter, when public-health systems may be less prepared for heat-related risks. Research by the University of Chicago's Climate Impact Lab, published last month, has highlighted the potential for substantial heat-related health impacts in India during winter, underscoring the need to prepare for risks beyond the conventional summer season.

Mumbai's pollution problem has repeatedly drawn judicial scrutiny. In the past year, the Bombay High Court has expressed concern about deteriorating air quality on at least three occasions. On October 15, while considering restrictions on firecrackers, it warned that uncontrolled bursting amid rising pollution could turn cities into "gas chambers". In Mumbai, as in most Indian cities, vehicular emissions, construction and road dust, industrial activity and waste burning remain important sources of air pollution, yet compliance with prescribed controls is uneven. The municipal authorities have introduced measures ranging from dust suppression to real-time air-quality monitoring, but their effectiveness depends on consistent implementation. The High Court's observations should prompt a shift from reactive interventions to sustained enforcement. Rather than relying on blanket restrictions during pollution episodes, Mumbai needs stricter compliance with construction-site dust controls, consistent monitoring of industrial and vehicular emissions, effective action against waste burning and better public transport. Expanding tree cover, protecting mangroves and wetlands, preserving open spaces and promoting cool roofs can help reduce heat accumulation, but these measures must complement, not substitute for, cuts in pollution at source.

Heat preparedness, too, must adapt. When October brings the kind of heat associated with the summer months, or winter days turn unexpectedly warm, heat action plans cannot remain confined to the conventional calendar. Forecasting systems and public-health advisories must account for humidity, warm nights and the duration of heat exposure, while alerting citizens to deteriorating air quality. Plans should also provide for drinking water, shaded rest areas and adjusted working hours for outdoor workers, alongside targeted outreach to older people, children and residents of poorly ventilated homes.

At the same time, authorities must resist the temptation to impose a pan-India template. Each region has its own geographical and climatic specificities that shape how heat and pollution interact. Heat action plans must reflect these local conditions. But Mumbai's experience does offer a wider lesson for pollution-prone Indian cities: Erratic weather can compound their challenge. Each one of them needs to draw its own links and frame individual responses. Climate change has made it imperative to break administrative silos and integrate heat preparedness, pollution control and public-health planning.

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ILLUSTRATION: VIKAS AGARWAL

GS 2: POLITY

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• LAW

Internet access fundamental right for kids: What SC ruled



APURVA VISHWANATH

THE SUPREME COURT on October 15 held that "the right to access and use the internet is a fundamental right of every individual." A bench of Justices J B Pardiwala and K V Chandran added that children, "irrespective of their age, enjoy the same rights", and that "the safety of our children and their freedom are not at odds with each other. Our children are entitled to both."

How did the question reach the Supreme Court?

In 2024, a two-judge Bench of the Supreme Court comprising Justices D Y Chandrachud and J B Pardiwala held that viewing, possessing, and not reporting the possession of any child pornographic material constitute offences under the stringent Protection of Children from Sexual Offences (POCSO) Act and the Information Technology (IT) Act, even if this is not disseminated further.

It overturned a Madras High Court order that had quashed the chargesheet against an accused, holding that downloading and privately viewing such material, without publishing or transmitting it, was not an offence. Just Rights for Children Alliance, a coalition of NGOs, challenged the Madras HC order before the court and sought directions to intermediaries on reporting such material.

The Supreme Court in later orders noted platforms' lapses in complying with those directions, and that news reports showed paid promotion of child sexual exploitation and abuse material (CSEAM) through redirect links.

While ruling on compliance with its earlier orders, the court considered a trend "across the globe" of limiting children's access to social media "in the name of their safety". The Bench said it "decided consciously not to endorse the same."

What did the court hold on



ILLUSTRATION: VIKAS AGARWAL

internet access?

The court cited jurisprudence recognising the right to access the internet as a fundamental right. In *Anuradha Bhasin v Union of India* (2020), a three-judge bench held that freedom of speech and expression, and the freedom to carry on trade or business through the internet are protected under Articles 19(1)(a) and 19(1)(g).

In another ruling, *Pragya Prasun v Union of India* (2025), a two-judge Bench held that excluding persons with disabilities from digital KYC violated Article 21 and that "the right to digital access is an intrinsic component of the right to life".

It also cited *Cricketer Association of Bengal* (1995), which held that Article 19(1)(a) includes "the right to know and to receive and impart information and ideas".

Last week's ruling said that "for many children, particularly in remote areas", internet is often "the only source of learning and information".

The court's reading of the right to access the internet as a fundamental right under-

The test

Any restriction on a fundamental right has to pass a three-pronged test.

- It must be through a duly passed legislation, there must be a legitimate state interest, and the encroachment on rights must be proportional to the object sought.

• The court's suggestions

• The court suggested greater emphasis on parental consent, guidance and oversight, and a 'child mode' with accounts private by default, restrictions on contacts and messages from unknown adults, and moderation of advertising and content. It left the modalities "to the wisdom of the Union of India".

• The Union can also restrict access to content "inherently harmful to them, such as adult content websites." Among the court's directions to the Union is the creation of a National Hash & URL List Database for child sexual exploitation and abuse material (CSEAM), with entries requiring confirmation by "at least three trained human analysts".

• For other CSEAM, removals must be reported "within two hours from such removal", and complaints acknowledged "within twenty-four hours from receipt".

• The court also directed that the Union must consider exemplary monetary fines, and that revenue from CSEAM offered through paywalls should be forfeited and disgorged.

The court held that safety measures should target harmful material and those responsible for it, not children's access

as it exists today, is far from safe for our children". But it said, "any measure for the safety of children must be directed at the harmful material and those responsible for the same, and not at the children themselves". Keeping children off the internet because of such failures "would be to mistake the victim for the problem".

The ruling also said that age-based limits require identifying every user's age and "continuous collection and monitoring of sensitive data", creating "an overall disproportionate risk of misuse and surveillance".

The court also questioned the effectiveness of such measures. "Children do not cease to use the internet merely because the law prohibits them from doing so," and that they "move to other platforms and websites that are unregulated and even more unsafe," the court said.

What is the key takeaway?

The Supreme Court has held that the right to access and use the internet is a fundamental right that extends to children. It did not rule out safeguards: it left the Union to design a parental-consent and "child mode" framework, and said the Union can restrict categories of content that are inherently harmful. The Union must frame guidelines, amend the IT Rules where needed and file an affidavit before the next hearing on December 10, 2026. States enacting laws on screen time curbs for minors will have to ensure these restrictions remain within constitutionally permissible limits.

On one hand, there is value in recognising a right as a fundamental right. Take the right to privacy, for instance. However, there are questions about the practical effect of the Supreme Court's steady widening of fundamental rights. Experts believe that the bouquet of fundamental rights can often outpace the state's ability or willingness to deliver what those rights promise. Court rulings, some argue, can be seen as doctrinal attempts that are overlooked in practice, especially when governments rarely face consequences for not providing the infrastructure those rights presuppose.

For example, the *Anuradha Bhasin* ruling on internet curbs is routinely invoked in breach of its guidelines.

What restrictions did the court decline?

The Bench accepted that "the internet,