

# India has sufficient stocks of fuel, commodities: govt.

Centre says no reason for panic buying, conservation efforts are only aimed at boosting long-term preparedness; Rajnath asks Ministries, States to implement PM's appeal on responsible use of fuels

**Saurabh Trivedi**

NEW DELHI

India faces no shortage of petroleum products and commodities despite the escalating conflict in West Asia, the fifth meeting of the Informal Group of Ministers (IGoM), chaired by Defence Minister Rajnath Singh at Kartavya Bhavan in New Delhi, was informed on Monday.

According to the Ministry of Defence, India currently has 60 days of crude oil reserves, 60 days of natural gas and 45 days of LPG rolling stock, ensuring uninterrupted supply across the country.

India's foreign exchange reserves remain strong at \$703 billion, while the country continues to meet domestic fuel demand in full despite global disruptions.



**Taking stock:** Defence Minister Rajnath Singh and others at the meeting of Informal Group of Ministers in New Delhi on Monday. ANI

tions. The Centre highlighted that India was among the few nations where petroleum prices have remained stable even after more than 70 days of conflict-driven international volatility.

In contrast, many coun-

tries have witnessed fuel price hikes ranging from 30% to 70%. However, Indian oil marketing companies are reportedly absorbing losses of nearly ₹1,000 crore daily, with under-recoveries touching almost ₹2 lakh crore in the first

quarter of 2026, to protect citizens from rising international crude prices.

## Supply chain stable

They were told that there was sufficient availability of essential commodities with no reason for public anxiety or panic buying. Supply chains remain stable, and conservation efforts were aimed at strengthening long-term preparedness if the crisis prolongs further, it added.

Mr. Singh directed Ministries and State governments to implement Prime Minister Narendra Modi's appeal for responsible fuel consumption and public participation.

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# India has sufficient stocks of fuel: govt.

Citizens have been encouraged to use public transport, opt for carpooling, reduce unnecessary foreign travel, promote domestic tourism and avoid non-essential gold purchases for a year to help conserve foreign exchange reserves.

The Prime Minister also appealed to farmers to reduce chemical fertilizer use by 50%, adopt natural farming practices and expand the use of solar-powered irrigation pumps to cut diesel consumption in agriculture.

The Defence Minister stressed that India's priority was to ensure uninterrupted energy flows, maintain economic stability and secure maritime trade routes. He also called for faster expansion of renewable energy, diversification of fuel supplies and stronger investment in energy-efficient technologies.

# Opposition terms PM's austerity push 'admission of failure'


**The Hindu Bureau**

NEW DELHI

Opposition parties on Monday sharply criticised Prime Minister Narendra Modi's suggestions to restrict fuel use, gold purchases and foreign tours, with the Leader of the Opposition in the Lok Sabha, Rahul Gandhi, terming the appeals "proof of failure".

"Modiji demanded sacrifices from the public yesterday – don't buy gold, don't go abroad, use less petrol, cut down on fertilizer and cooking oil, take the metro, work from home. These aren't sermons – these are proofs of failure," he said on X.

Over the past 12 years, the country has been brought to such a juncture that the public has to be told what to buy and what not, where to go and where not, he said. "The 'compromised PM' is no

 **Modiji demanded sacrifices – don't buy gold, don't go abroad, use less petrol, cut down on fertilizer and cooking oil, take the metro, work from home. These aren't sermons – these are proofs of failure**



**RAHUL GANDHI**  
Congress leader

longer capable of running the country," he added.

Congress president Mallikarjun Kharge asked why Mr. Modi was "engrossed" in poll campaigns and roadshows when his party had flagged these issues, arising out of the U.S. and Israel's attack on Iran.

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# Opp slams timing of Modi's austerity appeal to people: 'A proof of his failure'

Express News Service

New Delhi, May 11

A DAY after Prime Minister Narendra Modi appealed for collective participation of the people to help the country face global disruptions and challenges, Leader of Opposition Rahul Gandhi on Monday said running the country is "no longer within the reach of a compromised PM" and that it was a step to "escape accountability" by the government. Other Opposition parties, including the Trinamool Congress and the Samajwadi Party, also questioned the timing of the appeal by the PM, linking it to the recently concluded state elections.

Gandhi said the PM has demanded sacrifices from the public — "don't buy gold, don't go abroad, use less petrol, cut down on fertilizers and cooking oil, use the Metro to commute and work from home".

"These aren't sermons, these are proofs of failure. In 12 years, he's brought the country to such a pass that the public has to be told what to buy, what not to buy, where to go, where not to go," Gandhi said in a post on X. "Every time, they shift the responsibility onto the people so they can escape accountability themselves. Running the country is no longer within the reach of a compromised PM."

Congress chief Mallikarjun Kharge said at a time when people are struggling under the weight of adversity, the PM is busy lecturing the country on the virtues of savings. "When the conflict in West Asia erupted on February 28, the Congress party highlighted every critical aspect of the crisis — the devastation of the economy; the continuous depreciation of Rupee; soaring prices and shortages of petrol, diesel and LPG; scarcity of fertilisers for farmers; the looming threat to food security; the rising cost of medicines; the crisis facing MSMEs; and much more." Kharge said.



Congress's Rahul Gandhi termed it a step to 'escape accountability'; SP's Akhilesh Yadav asked how India would become a \$5 trillion economy with such curbs

SP chief Akhilesh Yadav echoed Gandhi. He said the Prime Minister's appeals are an "admission of failure". "As soon as elections are over, the government suddenly remembers the 'crisis'. In reality, there is only one crisis for the country and its name is BJP," he said in a post on X. The former Uttar Pradesh chief minister questioned how India would become a \$5 trillion economy if the Centre was forced to impose curbs.

TMC Deputy Leader in Rajya Sabha Sagarika Ghose told The Indian Express that the PM's and BJP's "hypocrisy isn't hidden anymore". "When elections were on, the BJP used helicopters, did roadshows, and ran mega campaigns. Now that votes are counted, the PM on the eve of a five-nation luxury tour instructs citizens to stop going abroad for vacations," she said.

AAP Rajya Sabha member Sanjay Singh said the PM himself should "stop doing roadshows, holding public rallies and going on foreign trips to save fuel".

# Will hear Trinamool pleas on SIR impact on Bengal polls: SC

**Krishnadas Rajagopal**

NEW DELHI

The Supreme Court assured Trinamool Congress leader Mamata Banerjee on Monday that it would examine her claims that lakhs of deletions made during the Special Intensive Revision (SIR) of electoral rolls “materially affected” the results in the Assembly election in West Bengal.

This is the first Supreme Court hearing in the Bengal SIR case after the election, which saw the Bharatiya Janata Party trounce the Trinamool Congress.

Appearing before a Bench of Chief Justice of India Surya Kant and Justice Joymalya Bagchi, senior



Mamata Banerjee

advocate Kalyan Bandhopadhyay, representing the former Chief Minister and other party leaders, said in as many as 31 seats, the victory margins of the BJP were less than the number of votes deleted during the Special Intensive Revision.

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# SC to hear pleas on SIR impact on Bengal polls

“I have prepared a chart. I just want to give you an impression of what I am saying. In one seat, the margin was 862 and 5,432 votes were under adjudication in appeals before the tribunals. Your Lordships had said that we could approach this court if such a situation happens,” Mr. Bandhopadhyay said.

As on May 11, voters had filed over 34 lakh appeals in 19 Appellate Tribunals against their exclusion from the electoral roll on the ground of “logical discrepancies” in their personal details.

The tribunals could adjudicate only a few thousand appeals in time for the Assembly election. Though the apex court had ordered the constitution of these tribunals on March 11, they had started functioning only by April 13. The top court had even directed that those voters cleared by the tribunals as of April 21 and April 27 – two days before the first and second phases of polling – should be allowed to vote. However, a substantial number of appeals had remained unresolved.

“About results having been materially affected due to the deletions which are under adjudication, we require you to file an application for the issue to be taken up by us,” Justice Bagchi told Mr. Bandhopadhyay.

# West Bengal's CEO made State's Chief Secretary

## The Hindu Bureau

KOLKATA

Manoj Kumar Agarwal who conducted the West Bengal Assembly election as the State's Chief Electoral Officer (CEO), was on Monday appointed Chief Secretary of the State.

Mr. Agarwal is a 1990 batch IAS officer of the West Bengal cadre. During his tenure as the State CEO, the Special Intensive Revision (SIR) was held which saw around 91 lakh voters removed from the electoral rolls in the State.

While he drew praise for holding polls without much violence, questions were raised about lakhs of voters being unable to exercise their right to vote.

The decision of the new BJP government to elevate the CEO to the top post raised eyebrows in political circles.

Trinamool MP Sagarik Ghose described the development "outrageous and brazen". "...The so-called 'neutral umpire' is rewarded with the post of top bureaucrat of the @BJP4India dispensation... Does anyone still SERIOUSLY believe #bengalelections2022 were free and fair?" Mr. Ghose posted on social media.

# VB-G RAM G to take effect on July 1

All 'rules, notifications, schemes, orders and guidelines' made under MGNREGA will stand repealed from July 1; however, the government did not clarify crucial aspects, including objective parameters and formula for deciding the normative budget, which will determine the share of each State

**Sobhana K. Nair**  
NEW DELHI

**S**ounding the final bugle on the Mahatma Gandhi National Rural Employment Guarantee Act, 2005, the Union government on Monday notified that from July 1, all rules, notifications, schemes, orders and guidelines made under the law will stand repealed, and the Viksit Bharat - Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM G) will come into force.

Union Rural Development Minister Shivraj Singh Chouhan expressed confidence that the move marks the dawn of a "new era in the lives of labourers". He said the scheme would prove to be a milestone in fulfilling the resolve to build "developed villages" as a foundation for a "developed India".

He also noted that the process of framing the rules for the new Act is under way following consultations with the States. "No labourer is deprived of employment during this transition phase. Comprehen-

sive arrangements have already been put in place to guarantee this," the Minister said. Most States will have a maximum of six months to complete the necessary preparations, he added.

The MGNREGA, enacted under the Congress-led UPA, was part of a set of welfare laws that emerged from the National Advisory Committee. The new rural employment scheme repeals several MGNREGA frameworks, including its demand-based approach stretching the budget to match the demand on the ground.

## No clarity on details

Though the government issued a note answering frequently asked questions, it did not clarify crucial aspects, including the objective parameters and formula for deciding the normative budget, which will determine how much each State receives. Under MGNREGA, the Centre paid 100% of the wage bill; under the new scheme, the expenditure will be split between the Centre and the States in a 60:40 ratio



Members of the MGNREGA Defence Alliance, Karnataka, staging a protest against the VB-G RAM G Act in Bengaluru in February. J. ALLEN EGENUSE

for most States.

The VB-G RAM G legislation was passed by Parliament in December last year, without pre-legislative consultations. After its passage, the government has held weekly meetings with State rural development departments to build the infrastructure required for implementation.

The new scheme increases the statutory em-

ployment guarantee from 100 days to 125 days in every financial year.

The government clarified that existing job cards that are e-KYC verified will remain valid until Gramin Rozgar Guarantee cards are issued. As per a recent study by LibTech, a consortium of activists and academics, as of May 7, 2026, 11.58 crore registered workers (45.4%) and 0.95

crore active workers (9.5%) are yet to complete e-KYC. "Workers shall not be denied employment merely due to pending e-KYC, and facilitation mechanisms have been provided for completion of e-KYC, including at worksites, wherever necessary," the government note said.

It also clarified that workers may continue to demand employment oral-

ly, in writing through the existing Form-6 framework, or through digital platforms. Provisions carried over from MGNREGA, such as unemployment compensation in case of failure to provide work, will continue.

Attendance will continue to be captured through the National Mobile Monitoring System, despite concerns over reliance on digital systems in areas with patchy internet coverage. Ongoing works under MGNREGA as on the date of commencement may continue under the new Act. Where ongoing works are insufficient to meet demand, new works consistent with Schedule I of the new Act may be taken up.

## Blackout period

The legislation provides for a blackout period of up to 60 days, to be notified by the States, ostensibly to ensure the availability of agricultural labour during peak sowing and harvesting seasons. This clause has drawn criticism for reducing workers' bargaining power.

AGE LIMIT FOR GOVT JOBS RAISED

# Suvendu's first Cabinet meet fast-tracks BSF land transfer

Ravik Bhattacharya  
Kolkata, May 11

THE NEWLY formed BJP government in West Bengal on Monday announced key administrative decisions, including fast-tracking land transfer for border fencing to the BSF, raising the upper age limit for job recruitment and implementing Ayushman Bharat and other Central schemes, following its first Cabinet meeting at the state secretariat in Kolkata.

Chief Minister Suvendu Adhikari, flanked by senior Cabinet colleagues, including Dilip Ghosh, Agnimitra Paul, Ashok Kirtania, Khudiram Tudu and Nishith Pramanik, said the new administration is committed to "susashan" (good governance) and "suraksha" (security).

In a move described as "crucial for national security", the state government decided to hand over all pending land required for border fencing to the BSF within 45 days. The issue of land acquisition for the India-Bangladesh border had been a major flashpoint during the Assembly polls with Prime Minister Narendra Modi and Home Minister Amit Shah frequently accusing the previous Trinamool Congress (TMC) government under Mamata Banerjee of blocking these transfers.

Implementing the BJP's promise to seal the country's porous borders with Bangladesh,



West Bengal CM Suvendu Adhikari inspects a Guard of Honour at Nabanna, the state secretariat, on Monday. PARTHA PAUL

Adhikari said: "The previous government stalled these projects to protect illegal infiltrators. We have removed those roadblocks. The transfer process will begin immediately, and the Cabinet has empowered the chief secretary and the secretary of the land and land revenue department to complete the process within the next 45 days."

Adhikari also said that to boost employment opportunities, the Cabinet officially increased the upper age limit for government job applications by five years. The announcement would now allow applicants in the general category a relaxation till 45 years from the current age cap of 40, and those in the SC, ST and OBC categories to apply for jobs till 48 years of age from the current limit of 43, officials said.

CM Adhikari displayed a letter dated June 16, 2025 alleging that the Banerjee-led government had ignored Central circulars regarding the Census for 11 months. "The TMC government had betrayed not just the people of Bengal, but also the Constitution by deliberately keeping the Census exercise on hold in Bengal so that the women's bill reservation could be stopped in Parliament. The Cabinet has granted immediate sanction for the circular to take effect in the state," Adhikari said.

The Cabinet also officially moved to integrate West Bengal with several flagship Central schemes that had previously been stalled. The state officially joined the Ayushman Bharat health assurance scheme, and the health secretary has been di-

rected to finalise the agreement with the Centre immediately.

Adhikari said that schemes such as Pradhan Mantri Vishwakarma, Beti Bachao Beti Padhao, PM Jan Arogya Yojana, and PM Krishak Bima Yojana will now be fully implemented in the state.

## Portfolios allocated

Adhikari on Monday allocated portfolios among the first five members of his council of ministers. The CM will keep a majority of key departments with him, including Home and Hill Affairs, Health, Law, and Finance. A government order said senior BJP leader Dilip Ghosh was given charge of Panchayat and Rural Development Department, along with Animal Resource Development and Agricultural Marketing.

Agnimitra Paul was given Women and Child Development and Social Welfare Department and Municipal Affairs portfolios, while Ashok Kirtania was assigned Food and Supplies and Co-operation departments.

Khudiram Tudu was made minister for Tribal Development, Backward Classes Welfare and Minority Affairs and Madrasa Education. Nisith Pramanik was entrusted with the North Bengal Development Department along with Youth Services and Sports. "The rest of the departments will be looked after by CM Suvendu Adhikari," the notification said.

# SC to TM SIR delet

Express News Service  
New Delhi, May 11

~~THE SUPREME COURT Monday suggested that the TMC may file a separate interlocutory application (IA) if it wishes to argue that voter deletions during the Special Intensive Revision (SIR) materially affected the outcome of the West Bengal Assembly elections.~~

~~A bench of Chief Justice of India Surya Kant and Justice Joymatya Bagchi said it would examine the Election Commission's objections, including those on the maintainability of such a plea, once the formal application is submitted.~~

~~Senior Advocate Kalyan Bandopadhyay, appearing for the TMC, argued that in 31 constituencies, the margin of defeat was smaller than the total number of voter deletion cases currently under adjudication before appellate tribunals.~~

~~"In one constituency, the margin of loss is a mere 862 votes, while 5,432 votes are still under adjudication," he contended. He said the total margin of loss across the state was 32 lakh votes, while approximately 35 lakh appeals regarding voter deletions remain pending. Bandopadhyay also referred to a remark by Justice Bagchi at an earlier hearing of petitions against the SIR, that if the loss margin is less than the deletions, the court would look into it. Justice Bagchi said: "Whatever you want to say~~

# Amid Gulf conflict, PM on a five-nation trip from May 15

Shubhajit Roy

New Delhi, May 11

PRIME MINISTER Narendra Modi will go on a five-nation trip from May 15 to 20, during which he will visit the United Arab Emirates, The Netherlands, Sweden, Norway and Italy, the Ministry of External Affairs announced on Monday.

Modi will begin his visit from the UAE on May 15. Thereafter, he will visit [The Netherlands \(May 15-17\)](#), [Sweden \(May 17-18\)](#), [Norway \(May 18-19\)](#) and [Italy \(May 19-20\)](#).

In Norway, he will attend the [India-Nordic Summit on May 19](#), which will be attended by leaders from Denmark, Finland, Iceland, Sweden and Norway. PM's visit to Norway for the Summit was scheduled in May last year, but was cancelled after Op Sindoor.

About the UAE leg, the MEA said, "Prime Minister Narendra Modi will pay an official visit to the United Arab Emirates on May 15, 2026, where he will meet the President of the UAE, Sheikh Mohamed bin Zayed Al Nahyan. The two leaders will have the opportunity to exchange views on bilateral issues, in particular energy cooperation, as well as re-

## E. EXPLAINED

### Critical timing

PM Modi's UAE and Europe trip comes at a time when the war in West Asia and US President Donald Trump's actions have disrupted the world order. The visits are expected to boost cooperation with each of these countries in sectors including technology, energy, defence and the Arctic region. The UAE leg will be key for India's energy security.

gional and international issues of mutual interest. They will also discuss ways to advance the bilateral Comprehensive Strategic Partnership underpinned by strong political, cultural, economic and people-to-people links." "The visit will serve to promote the significant trade and investment linkages between the two countries," it said.

At a time when India is navigating security and economic challenges amidst the instability in West Asia, the last-minute addition of the UAE is significant.

For the second leg of his visit, PM Modi will be visiting The Netherlands from May 15-17, where he will meet Dutch PM Rob Jetten.

During the visit, he will call on Dutch King Willem-Alexander and Queen Máxima as well.

In his talks with Prime Minister Jetten, Modi will discuss cooperation in "defence, security, innovation, green hydrogen, semiconductors and a strategic partnership on water".

The MEA said, "Prime Minister's visit early in the tenure of the new (Dutch) government will provide an opportunity to further deepen and expand the multifaceted partnership."

For the third leg of the visit, PM Modi will meet Swedish PM Ulf Kristersson on May 17-18 at Gothenburg, Sweden.

The MEA said, "PM Modi will hold bilateral talks with PM Kristersson to review the entire gamut of bilateral relations and explore new avenues of cooperation to enhance bilateral trade, which has reached \$7.75 billion (2025), and Swedish FDI into India which has reached \$2.825 billion (2000 - 2025), as well as collaboration in green transition, AI, emerging technologies,

startups, resilient supply chains, defence, space, climate action and people-to-people ties."

The two prime ministers will also address the European Round Table for Industry, a leading pan-European business leaders forum, along with Ursula von der Leyen, President of the European Commission.

In the fourth leg of his visit, Prime Minister Modi will visit Norway from May 18 to 19 for the Third India-Nordic Summit and bilateral engagements. This will be Modi's first visit to Norway, and the first visit by an Indian PM in 43 years.

He will also call on King Harald V and Queen Sonja, and hold bilateral talks with Norwegian PM Jonas Gahr Store.

The 3rd India-Nordic Summit will take place in Oslo on May 19. Here, PM Modi will be joined by Norwegian PM Støre, Denmark's PM Mette Frederiksen, Finland PM Petteri Orpo, Iceland PM Kristrún Frostadóttir and Swedish PM Kristersson.

In the final leg, Modi will visit Italy on May 19-20 and meet Italian PM Giorgia Meloni. He will also call on Italy's President Sergio Mattarella.

# Behind PM's call, dipping foreign exchange reserves, rising gold imports

Gold import bill doubles in two years  
to \$72 billion, foreign travel spend  
under LRS \$15 billion in Apr-Feb 2026

**George Mathew  
& Aanchal Magazine**

*Mumbai, New Delhi, May 11*

RISING PRESSURE on India's external sector with forex reserves plummeting by \$38 billion in just two months since the onset of the West Asia conflict, and crude oil prices continuing to hover over \$100 a barrel, have started to worry policy makers.

Behind Prime Minister Narendra Modi's call for austerity measures by citizens are substantial foreign exchange outflows linked to higher gold imports and spending on overseas travel under the Liberalised Remittance Scheme (LRS). While the gold import bill has almost doubled to \$72 billion in 2025-26 in two years, outflow under LRS

for foreign travel accounted for \$15 billion or 57 per cent of the total \$26.34 billion LRS in the first 11 months of 2025-26.

The fall in reserves to \$691 billion has also been driven by sustained capital outflows from foreign institutional investors (FIIs) amid heightened global uncertainty. FII outflows in January-May period were Rs 1.97 lakh crore as foreign investors continued their sell-off

in the stock markets. The rupee also dropped below the 95 level to 95.21 against the US dollar.

***Unlock value through  
Gold Monetisation  
Scheme***

Gold imports rose 24 per cent to a record \$71.98 billion in

»CONTINUED ON PAGE 2



# Forex, gold

2025-26. In two years, the gold import bill has almost doubled from \$35 billion in 2022-23. The import bill stood at \$45.54 billion in 2023-24, indicating a consistent upward trend in value term over the last two years.

Rajesh Rokde, Chairman of All India Gem and Jewellery Domestic Council (GJC) has proposed a monetisation scheme to unlock value in gold. India already possesses thousands of tonnes of idle household gold. "The solution may not lie only in reducing demand, but also in unlocking the immense value of existing gold through a transparent and regulated Gold Monetisation Scheme (GMS)," he said.

Instead of idle gold remaining locked in households and lockers, GMS can channel it into the formal economy — reducing imports, easing current account deficit (CAD) pressure and strengthening India's financial ecosystem. The answer lies not only in consuming less gold, but in utilising existing gold more efficiently, transparently and productively, Avinash Gupta of the Council said.

According to an AngelOne report, India is the world's sec-

ond-largest gold consumer after China, with imports largely meeting jewellery sector demand. Higher gold imports have implications for the current account deficit, which rose to \$13.2 billion, or 1.3 per cent of GDP, in the December quarter, according to RBI data released on March 2, 2026. Switzerland remained the largest source of India's gold imports, accounting for around 40 per cent of the total, followed by the UAE with over 16 per cent and South Africa with nearly 10 per cent. Imports from Switzerland increased by 11.36 per cent to \$24.27 billion in 2025-26.

## Outward remittances remain high

Under LRS, outward remittances were at \$29.56 billion in FY25. Of this, travel accounted for more than 50 per cent outgo at \$16.96 billion. In the first 11 months of FY26, the LRS remittances stood at \$24.68 billion; January and February outward LRS were \$2.68 billion and \$2.33 billion, respectively.

## Crude impact high

Crude oil is likely to remain elevated and volatile, even with a temporary ceasefire. The geopolitical risk premium—particularly around the Strait of

Hormuz—is unlikely to dissipate quickly. "For India, this is a critical vulnerability. Sustained high crude prices would widen the current account deficit and feed directly into inflation," former RBI Governor D Subbarao said.

Even without an actual supply disruption, uncertainty alone can keep prices elevated. The more realistic scenario is one of moderately high and volatile oil prices, rather than a return to earlier benign levels. State-owned oil marketing companies — Indian Oil, Bharat Petroleum and Hindustan Petroleum — are estimated to be piling up under-recoveries, which is the difference between the retail price and the import price, of about Rs 30,000 crore a month on petrol, diesel and cooking gas.

The ongoing conflict in West Asia could drive up diesel and petrol prices in India, which may, in turn, add to inflationary pressures. In its latest monthly economic review released April, the Ministry of Finance had said while some countries are yet to pass on higher prices of energy products and other commodities to households and businesses, it is "inevitable" they will have to do so. The Prime Minister has encouraged citizens to

adopt electric vehicles, use car-pooling, and rely more on public transport.

## Foreign travel, overseas weddings

Foreign travel by Indians has surged post-pandemic even as tourist arrivals into India from other countries have lagged behind. As per the Ministry of Tourism data, India saw a record departure of 32.71 million nationals during 2025, a 5.9 per cent growth over the previous year. In 2024, the departure of Indian nationals was recorded at 30.89 million. Except for the pandemic years of 2020 and 2021, which saw a sharp dip, Indians have increasingly opted to travel abroad.

Meanwhile, foreign tourist arrivals in India in 2025 were 9.02 million, 9.4 per cent lower than the previous year. Foreign exchange earnings during 2025 stood at Rs 2.74 lakh crore, down 6.6 per cent from the previous year. Tourism plays an important role in the country's GDP and is as well an employment-providing sector. In 2023-24, tourism is estimated to have contributed 5.22 per cent to the country's GDP, while 3.69 crore people were employed directly in tourism, the Ministry data showed.

# As PM Modi calls for pause, spend on travel abroad already seen sliding

Reserve Bank of India data show that the real growth areas in terms of foreign spending are purchases of immovable assets abroad and investments in foreign debt and equity; spending on gifts sent abroad contracted 12.7% and 19.1% in the first 11 months of 2025-26 and 2024-25 respectively

**T.C.A. Sharad Raghavan**  
NEW DELHI

At a time when PM Narendra Modi has urged Indians not to travel abroad and give up on foreign weddings for at least a year, official data show foreign spending by Indian tourists actually slid in the last two years.

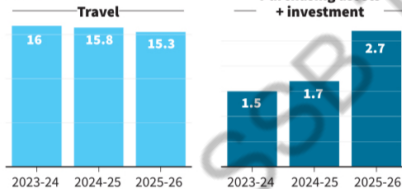
In fact, an analysis of data from the Reserve Bank of India (RBI) show the real growth in dollar outflow was coming from high-net-worth individuals (HNIs) investing in movable and immovable foreign assets, rather than from holiday-goers or those getting married in foreign locations.

Addressing a gathering

## Beyond travel

Indians are increasingly spending on foreign investments while expenditure on foreign travel has been declining

In \$ billion



Source: RBI • Note: Data is for spending under the Liberalised Remittances Scheme for the first 11 months of each year



in Telangana on Sunday, Mr. Modi gave a seven-point list of suggestions to the Indian public to help the Indian economy and government during the on-

going West Asia crisis.

“The growing culture of weddings abroad, travelling abroad, and vacationing abroad is becoming prevalent among the mid-

dle class. We must decide that during this time of crisis, we should postpone travelling abroad for at least a year,” Mr. Modi said as one of his suggestions.

RBI data on the expenditure under the Liberalised Remittances Scheme, the only formal pathway under which Indians can spend abroad, shows a total of \$26.4 billion spent under this scheme in the first 11 months (April 2025 to February 2026) of 2025-26. This was 2.3% lower than what was spent in the same period of 2024-25.

## Lower spend

Of this, spending on foreign travel stood at \$15.3 billion, the largest category, but this amount was 3.1% lower in April 2025-February 2026 than in the same period of the previous year, which itself was 1% lower than in April

2024-February 2025.

Similarly, spending on gifts sent abroad contracted 12.7% and 19.1% in the first 11 months of 2025-26 and 2024-25, respectively.

## Debt, equity investment

On the other hand, investment by Indians in foreign debt and equity surged almost 59% to \$2.2 billion between April 2025-February 2026. For context, this figure was \$621 million in the first 11 months of 2021-22. Similarly, the amount spent on the purchase of immovable assets abroad jumped more than 76% in the first 11 months of 2025-26, to \$490 million. This stood at \$96.7 million in the same period of 2021-22.

# 'Boost inbound travel instead of just curbing overseas trips'

**Jagriti Chandra**

NEW DELHI

Instead of merely urging Indians to avoid traveling abroad, the government must also focus on attracting more foreign tourists to the country to boost foreign exchange earnings as inbound tourism is still below pre-pandemic levels, the tourism industry said in response to the Prime Minister's appeal to post-

pone overseas travel for a year as part of austerity measures amid the West Asia conflict.

The PM, during an address in Hyderabad on Sunday, urged citizens to exercise restraint in fuel use by embracing work from home (WFH) and electric vehicles, pause gold purchase and defer foreign travel for a year as an act of patriotism.

“While saving foreign

exchange by reducing outbound travel is understandable, equal emphasis must be placed on earning foreign exchange by attracting more international tourists to India,” says the Federation of Associations in Indian Tourism and Hospitality. This needs “easing visa restrictions, improving connectivity and significantly strengthening India's tourism promotion abroad.”

# A new phase in the India-Vietnam strategic partnership

The state visit of Vietnamese President Tô Lâm to India last week (May 5-7, 2026) marks a consequential moment in the steady deepening of India-Vietnam ties, reflecting both the maturation of a long-standing partnership amid the sharpening strategic imperatives of the Indo-Pacific. The decision to elevate bilateral relations to an Enhanced Comprehensive Strategic Partnership, along with a wide range of agreements spanning defence, technology, finance, and energy, signals not merely incremental progress but a qualitative shift in the trajectory of the relationship.

The visit comes at a time of heightened geopolitical flux in the Indo-Pacific as Vietnam finds itself navigating an increasingly assertive China in the South China Sea, while India continues to consolidate its Act East policy into a more security-oriented Indo-Pacific strategy. The convergence of threat perceptions, particularly regarding maritime coercion, supply chain vulnerabilities, and strategic autonomy, has provided a durable foundation for bilateral engagement. Indeed, the evolution of India-Vietnam ties has been gradual but structurally consistent, with India's erstwhile Look East (now Act East) policy providing the initial impetus and the elevation to a Comprehensive Strategic Partnership in 2016 enabling institutionalised defence and security cooperation. Since then, regular high-level exchanges, defence dialogues, and capacity-building initiatives have deepened trust.

## The pillar of defence cooperation

Defence cooperation, in particular, has emerged as the backbone of the partnership. In addition to symbolic actions such as the transfer of the missile corvette, *INS Kirpan* (in 2023), India has offered Vietnam finance lines, training assistance, and maritime cooperation structures. The



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Indo-Pacific dynamics are reshaping the India-Vietnam bilateral relationship

current debates around the possible shipment of BrahMos supersonic cruise missiles demonstrate a change in the deterrence calculation in the South China Sea from capacity-building to capability enhancement.

Similarly, economic ties, while less prominent historically, are now acquiring greater salience. Bilateral trade has crossed \$16 billion, with an ambitious target of \$25 billion by 2030, underscoring the recognition of untapped potential. A move toward next-generation economic participation is shown in the focus on supply chain resilience, rare earth collaboration, and digital payment integration. Moreover, Vietnam's position as an Association of Southeast Asian Nations (ASEAN) manufacturing powerhouse makes it an essential partner for India's diversification plans, especially in terms of scaling back reliance on supply chains that are mostly focused on China.

## The regional impact

This deepening partnership has important regional ramifications. First, the relationship between India and Vietnam forms an important component of minilateral balancing in the Indo-Pacific.

Together with Japan, Australia, and the United States, both nations contribute to a wider network of strategic alliances that fight to maintain a rules-based maritime order, even if they are not legally included in U.S.-led alliance structures. A common normative framework intended to combat unilateralism in the South China Sea is shown in the explicit focus of joint statements on the "rule of law, peace, and stability".

Second, the partnership underscores the growing centrality of ASEAN in India's Indo-Pacific vision. Vietnam, as one of ASEAN's more geopolitically assertive and strategically

consequential members, serves as a linchpin for India's deeper engagement with Southeast Asia. At the same time, Hanoi's own foreign policy, characterised by diversification and strategic hedging, finds a natural complement in India's multipronged partnership approach.

Third, the expansion of cooperation into areas such as critical minerals and emerging technologies points to the evolving nature of strategic competition in the Indo-Pacific. Partnerships such as the India-Vietnam partnership will be crucial in shaping alternative economic architectures as global supply chains become more securitised. The agreements made during the visit point to an effort to move beyond conventional economic ties in favour of a more comprehensive framework for economic security.

## Structural issues

Looking ahead, the trajectory of India-Vietnam ties will depend on the ability of both sides to translate strategic intent into operational outcomes. Implementation gaps, particularly in trade, connectivity, and defence industrial cooperation, remain despite the strong political and strategic alignment. For example, navigating scientific, financial, and geopolitical obstacles will be necessary to realise defence exports such as BrahMos. In a similar vein, resolving structural obstacles, including logistics, legal frameworks, and private sector involvement, will be necessary to meet the ambitious trade goals.

India-Vietnam relations are likely to become increasingly embedded within the evolving architecture of the Indo-Pacific. Partnerships that combine functional cooperation with strategic trust will become more important as great power competition heats up. Hence, Mr. Tô Lâm's visit is more about marking the beginning of bilateral ties as a mature, multifaceted partnership than about a single diplomatic milestone.

TEHRAN DEMANDS END TO BLOCKADE, COMPENSATION AND SOVEREIGNTY OVER STRAIT OF HORMUZ

# Trump says Iran truce is 'on life support' after he rejects response

US faces domestic and international pressure as energy prices rise

Reuters

Washington, Dubai, May 11

PRESIDENT DONALD Trump said on Monday that a ceasefire with Iran was "on life support" after he rejected Tehran's response to a US peace proposal, fuelling concerns of a resumption of hostilities in the 10-week-old conflict that has killed thousands and halted vital energy flows.

Days after Washington floated a proposal aimed at re-opening negotiations, Iran on Sunday released a response focused on ending the war on all fronts, including Lebanon, where US ally Israel is fighting Iran-backed Hezbollah militants. The response had been swiftly rejected by Trump.

Asked where the ceasefire stands, Trump told reporters on Monday. "I would call it the weakest right now, after reading that piece of garbage they sent us. I didn't even finish reading it," he said.

In its response, Tehran also demanded compensation for



A busy intersection with a billboard featuring an image of the late Supreme Leader of Iran, Ayatollah Ali Khamenei, in Tehran on Monday. REUTERS

war damage, emphasised its sovereignty over the Strait of Hormuz, and called on the U.S. to end its naval blockade, guarantee no further attacks, lift sanctions and remove a ban on Iranian oil sales. The US had proposed an end to fighting before starting talks on more contentious issues, including Iran's nuclear programme.

Tehran defended its stance on Monday. "Our demand is legitimate: demanding an end to the war, lifting the (US blockade

and piracy, and releasing Iranian assets that have been unjustly frozen in banks due to US pressure," Foreign Ministry spokesperson Esmail Baghaei said.

"Safe passage through the Strait of Hormuz and establishing security in the region and Lebanon were other demands of Iran, which are considered a generous and responsible offer," he said.

Traffic through the Strait of Hormuz is at a trickle compared with before the war.

Shipping data on Kpler and LSEG showed that three tankers laden with crude exited the waterway last week, with trackers switched off to avoid Iranian attack.

A second Qatari LNG tanker was attempting to transit the strait, the data showed, days after the first such cargo crossed under an arrangement involving Iran and Pakistan.

Sporadic flare-ups around the strait in recent days have tested a ceasefire that has

paused all-out warfare since it took effect in early April.

In the United States, surveys show the war is unpopular with voters facing sharply higher gasoline prices less than six months before nationwide elections that will determine if Trump's Republican Party retains control of Congress.

Washington has also struggled to build international support, with NATO allies refusing to send ships to reopen the waterway without a full peace deal and an internationally mandated mission.

Hakan Fidan, the foreign minister of Turkey, which has been liaising closely with the US, Iran and mediator Pakistan since the start of the war, will hold talks in Qatar on Tuesday on the conflict and on ensuring navigational safety in strait, a Turkish diplomatic source said.

The next diplomatic or military steps remain unclear. Trump is expected to arrive in Beijing on Wednesday, where Iran is set to be among the topics discussed with Chinese President Xi Jinping. Trump has been leaning on China to use its influence to push Tehran toward a deal with Washington.

Iran's Foreign Ministry spokesperson Baghaei suggested China could instead use the visit to push back against US objectives in the Gulf.

# Trump eyes deal as China gauges U.S. 'decline'

Washington and Beijing announce May 13-15 visit of U.S. President with trade, technology, and Taiwan on the agenda; both sides to explore AI cooperation; critical mineral access and ease of export controls; Wang Yi called on both sides to 'expand cooperation and manage differences'

**Ananth Krishnan**

BEIJING

U.S. President Donald Trump had planned to arrive in Beijing in late March with a sense of swagger, on the back of what he thought would be two spectacular and swift regime changes in Iran and Venezuela.

Instead, as Mr. Trump on Wednesday lands in the Chinese capital, his hosts are debating the limits of American power and what "a declining U.S." may mean for China's ambitions.

The "three Ts" - trade, Taiwan and technology - are likely to garner attention during talks between Mr. Trump and President Xi Jinping set for Thursday and Friday. During the three-day trip, Mr. Trump will visit the Temple of Heaven in Beijing and attend what was described as a lavish state banquet.

For Mr. Trump, progress on trade - including secur-



U.S. President Donald Trump shakes hands with Chinese President Xi Jinping during their 2025 meet in Busan, South Korea. REUTERS

ing Chinese commitments to step up imports, especially in agricultural products, and greater access to critical minerals - is a priority. He will also look to pressure China to use its influence on Iran, U.S. officials said.

Mr. Xi will be looking for a reiteration of U.S. commitments on Taiwan and easing of export controls, particularly for advanced semi-conductors that China needs. Both sides are also expected to discuss Ar-

tificial Intelligence (AI) as an area of cooperation.

**'Stabilising anchor'**

For both, some stability in ties is a shared objective.

"I'm sure Taiwan will be a topic of conversation. It always is," Secretary of State Marco Rubio said at a White House press briefing last week. "The Chinese understand our position on that topic; we understand theirs. We don't need any destabilising events to occur with re-

gards to Taiwan or anywhere in the Indo-Pacific. And I think that's to the mutual benefit of both the U.S. and the Chinese."

China's Foreign Minister Wang Yi similarly emphasized stability in an April 30 phone call with Mr. Rubio, saying meetings between the two leaders had been a "stabilising anchor" for the relationship.

He called on both sides to "expand cooperation and manage differences, and explore the building of a strategic, constructive, and stable China-U.S. relationship." He added that "the Taiwan question bears on China's core interests and is the biggest risk in China-U.S. relations."

Days before the visit, Mr. Wang hosted Iran's Foreign Minister Abbas Araghchi, saying Beijing "supports Iran in safeguarding its national sovereignty and security" and that the "international community shares a common concern about restor-

ing normal and safe passage through the Strait of Hormuz".

Mr. Wang in his remarks did not criticise the U.S. for the war, as he might have ordinarily done, underlining Beijing's keenness to set the stage for a visit that it has placed huge importance on.

For Mr. Xi, hosting Mr. Trump, regardless of the outcome, is in some sense a success in itself, bringing with it valuable optics showcasing China, to the domestic audience, as a global power.

At the same time, for observers in Beijing, the visit comes at a time when the Iran crisis has only deepened their long-held perceptions of U.S. decline - views that acquired wide traction in the decade following the global financial crisis.

"U.S. influence is increasingly contested," as Peking University's Wang Dong put it to *The Hindu*. "And its ability to impose

outcomes unilaterally is declining."

**Long-term patience**

A period of "intensified structural competition alongside constrained pragmatism" is how a briefing paper from two scholars, published on the eve of the visit by Tsinghua University's Centre for Strategic and International Studies, described the future of the relationship.

A "competitive U.S. stance" on technology and supply chains was here to stay, it warned, but added that for the U.S., economic and domestic pressures would for any government "restrict comprehensive decoupling". Looking to the future, the paper said China needed to strengthen its relations with other major powers and continue its focus on innovation of key technologies as a response to U.S. policy. "China," it concluded, "needs strategic resolve and long-term patience."

# What global middle powers fear about the Trump-Xi

Damien Cave

Ho Chi Minh City, May 11

POLAND WILL soon host production lines for South Korean tanks. Australia is buying warships from Japan. Canada will send uranium to India, while India offers cruise missiles to Vietnam, and Brazil builds military transport planes for the United Arab Emirates.

All of these deals were sealed in the past few weeks. Each one represents an attempt by middle powers to protect themselves as the conflict in Iran throttles global energy supplies, and as a high-stakes summit between President Donald Trump and Xi

Jinping of China looms.

Global polls show the world has little trust in the United States and China. Trump and Xi have both used their enormous leverage over trade and security to coerce or punish. And in response, smaller nations are behaving as if they are stuck in "Godzilla" or "Dune" — moving quietly in small groups, trying not to provoke the wrath of petulant giants.

"It's fifty shades of hedging," said Richard Heydarian, a Filipino political scientist at Oxford University. Or, as Ja Ian Chong, a security analyst in Singapore put it, "No party wants to cross Beijing and now

Washington, too."

For countries watching from afar, dread and hope hover over the Trump-Xi meeting in Beijing, which is scheduled for this week. In Asia, which has been hit hardest and fastest by oil shortages caused by the war and China's tight control of oil-product exports, the mood is particularly grim.

Interviews with officials, and statements from leaders traveling the globe to secure trade and defense deals, suggest that most middle powers feel overwhelmed by the deteriorating world order.

Many believe the summit

carries more potential for harm than help. And Trump's gut-driven approach to complex issues is the main source of anxiety. For months, officials in Asia have worried that the president might be too eager to make

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a deal with Xi, ending weapons sales to Taiwan or agreeing to softened policy language that could make it easier for China to undermine the democratic island.

"That would be the biggest nightmare," said one Taiwanese official who spoke on condition of anonymity to discuss internal government matters. He insisted that reduced support from

the US was unlikely.

But any concession on Taiwan could lead other American partners to fear abandonment. Beijing's push for compliance on contested territory elsewhere would be bolstered, from the border with India to the South China Sea.

Vietnamese officials said that if Trump makes a conciliatory gesture or flatters Xi, even without bigger compromises, China will gain leeway to press harder on smaller countries. Another concern being discussed across the region: Trump might alter long-term security plans in exchange for better economic terms with China. NYT

# Last six passengers depart Hantavirus-hit cruise ship as captain hails their 'patience'

Reuters

Tenerife, May 11

THE LAST six passengers and some crew members of the hantavirus-hit *MV Hondius* left the ship on the Spanish island of Tenerife on Monday as its captain praised their patience and discipline during an "extremely challenging" few weeks.

Strong winds forced the polar expedition ship carrying the remaining passengers - four Australians, one Briton who lives in Australia and a New Zealander - to dock briefly at the port of Granadilla de Abona to allow them to disembark safely and board a flight to the Netherlands, where they will spend time in quarantine, Spain's health ministry said.

Nineteen crew members from the ship and three doctors who treated them were due to take off for the Netherlands on a separate flight, the Dutch Foreign Ministry said.

The *MV Hondius* was then due to continue its journey with 26 crew members to the Netherlands - its flag state - where it would be disinfected, health authorities said.

"I could not imagine sailing through these circumstances with a better group of people, guests and crew alike," Captain Jan Dobrogowski, from the Netherlands, said in a video posted on Oceanwide Expeditions' website.



The cruise ship *MV Hondius* at the port of Granadilla de Abona, Tenerife, Spain, on Monday. AP

The disembarkation caps a complex operation that has so far resulted in 94 people being evacuated and repatriated to their countries of residence, 41 days after the *MV Hondius* set off from southern Argentina and nine days after the first positive test result for the respiratory viral infection.

Three people, a Dutch couple and a German national, have died since the start of the outbreak of the virus, which is usually spread by wild rodents but also transmittable person-to-person in rare cases of close contact.

The WHO said on Monday there were now seven confirmed cases of the Andes strain of hantavirus, and two other suspected cases - one who died before being tested, and one on Tristan da Cunha, a remote South Atlantic island where there were no tests available.

# Government, oil companies can't absorb energy shock indefinitely

**F**OR DECADES, the global energy economy has functioned on the tacit assumption that the Strait of Hormuz would always remain open. That assumption has been fundamentally shaken this year.

The disruption has been without precedent. The 1973 Arab oil embargo endured for five months but never resulted in the closure of the strait. During the tanker war phase of the 1980-88 Iran-Iraq conflict, shipping traffic was constrained, though not completely interrupted. Likewise, the 2019 drone attacks on Saudi Arabia's Abqaiq facility caused only a temporary disruption before supplies stabilised. In all these earlier episodes, the shock to global energy markets lasted only a short time. The present crisis, however, has extended well beyond two months and increasingly appears to be a disruption with no immediate resolution.

For India, the exposure has been severe, with a significant share of crude oil imports and LPG and LNG volumes transiting through the strait. Within eight days of the disruption, the government issued the LPG Control Order. Refineries were directed to maximise LPG yields to meet domestic demand, despite such production being uneconomical under normal circumstances. LPG production was increased from 36,000 MT to 54,000 MT per day. On the demand side, priority was accorded to protecting supplies for domestic consumers. Similarly, in the natural gas sector, domestic PNG and transportation CNG were prioritised. Export duties were imposed to protect supplies to the domestic market.

Over the past two months, global crude

oil prices have risen by 80-100 per cent, topping \$120 at times, with product prices also increasing sharply. Yet on petrol and diesel sold through retail outlets, these increases have not, so far, been passed on to domestic consumers. Instead, the exchequer has absorbed the burden through reductions in duties and through oil marketing companies (OMCs) bearing losses. The depreciation in the rupee-dollar exchange rate has only aggravated the challenge.

The crisis could have been far more crippling had India not significantly expanded its energy infrastructure over the past decade. LPG import terminals have increased from 11 to 22, LPG pipeline infrastructure from 2,311 km to 6,242 km, strategic crude reserves from zero to 5.33 MMT, and refining capacity from 215 MMT to 258 MMT. Ethanol blending, too, has risen from 1.53 per cent to 20 per cent, reportedly saving the exchequer more than Rs 1.5 lakh crore. In addition, the refineries are operating above 100 per cent capacity utilisation to meet the increased demand.

The surge in energy prices has affected consumers worldwide. Most European and East Asian economies have increased retail fuel prices by 25-35 per cent. Several countries in India's neighbourhood have resorted to fuel rationing, reduced work weeks, austerity measures, or have faced severe shortages. In contrast, Indian consumers have, by and large, been shielded from steep price increases, while supplies have been largely uninterrupted and free from major restrictions.



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If the conflict persists, difficult decisions may become unavoidable, with every stakeholder required to bear a part of the burden until the crisis passes: The GoI, state governments, and consumers

This protection for consumers has been real, but it has not come without a cost. The obvious question is whether such a model is sustainable. The answer is clearly no. Neither the government nor the oil companies can indefinitely absorb such financial stress.

Fifteen major oil and gas companies together contribute approximately Rs 740,765 crore to the government by way of taxes, duties, and other levies. Of this, Rs 3,25,504 crore accrues to state governments, largely through VAT on petrol, diesel and ATF. Based on excise duty reductions alone, the government is estimated to lose nearly Rs 460 crore per day — translating to almost Rs 1.68,000 crore annually.

There is also a widespread perception that oil companies make windfall profits whenever crude prices decline, while retail fuel prices remain unchanged. However, data published by PPAC shows that the three major OMCs together earned a post-tax profit of Rs 33,602 crore on revenues of Rs 18,20,477 crore in 2024-25 — a return of only 1.85 per cent, when the Indian basket of crude averaged \$78.6 per barrel. By comparison, returns during 2022-23 (average crude price of \$93.2 per barrel) and 2023-24 (\$82.6 per barrel) were 0.06 per cent and 4.4 per cent respectively, the latter being an exceptional year. Even in 2019-20, prior to the pandemic, when crude averaged \$60.5 per barrel, returns stood at just 0.56 per cent.

The capital expenditure of the three OMCs stood at Rs 72,000 crore in 2024-25, compared to Rs 68,350 crore and Rs 63,491 crore in the preceding two years. The indus-

try operates on the principle of creating and enhancing supply infrastructure ahead of demand. This approach has largely ensured the uninterrupted availability of petroleum products even during periods of severe disruption, including times of natural calamities. LPG supplies during Covid are a recent example. The trend has to continue if the energy needs of a growing economy are to be met in the years ahead. These investments also extend to emerging energy options in the ongoing energy transition, besides planned expansion of storage capacities in view of evolving geopolitical realities.

Between March 16 and April 30, the total loss suffered due to prices being maintained is estimated at around Rs 62,000 crore. Of this, the GoI has suffered a loss of around Rs 30,000 crore due to excise duty reduction and the OMCs have borne the rest.

Given the strategic importance of this sector, the companies must continue to function efficiently and generate adequate resources. The sector cannot afford to bleed indefinitely or with companies ending up with weak balance sheets. If the conflict persists, difficult decisions may become unavoidable, with every stakeholder required to bear a part of the burden until the crisis passes: The GoI through duty reductions, state governments through rationalisation of VAT on fuels, and consumers through higher prices at the pump.

It is undoubtedly a difficult proposition, but perhaps the only viable path to endure a prolonged crisis.

The writer is former chairman, Indian Oil Corporation Ltd