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IMPORTANT INSIGHTS

Corporate Investment in India: Why Demand, Profitability and Credit Access Matter More Than Interest Rates Alone

Recent Developments and Current Context:

- A recent analysis published in August 2026 examines the prolonged weakness of **corporate investment as a share of GDP in India** and argues that investment decisions depend on **expected profitability, future demand, business confidence and access to finance**, rather than interest rates alone.
- The analysis is particularly relevant for understanding the **asymmetric constraints faced by firms of different sizes**, with smaller firms generally facing stronger financing constraints and larger firms facing stronger demand constraints.
- However, the recent macroeconomic picture indicates that the investment cycle is showing signs of revival. The **Economic Survey 2025-26** estimates **Gross Fixed Capital Formation (GFCF) at 30.0% of GDP in FY26**, while GFCF growth reached **7.6% in H1 FY26**, above the pre-pandemic average of 7.1%.
- Private corporate investment announcements also strengthened considerably, reaching **₹14.6 lakh crore in H1 FY26**, compared with ₹7.9 lakh crore in H1 FY25 and ₹11.4 lakh crore in H1 FY24.
- Therefore, the present issue should be understood as a **structural investment weakness followed by emerging signs of recovery**, rather than as an uninterrupted decline continuing into 2026.

Meaning and Importance of Corporate Investment:

What is Corporate Investment?

- **Corporate investment** refers to expenditure by businesses on productive assets such as factories, machinery, equipment, technology, research and development and other forms of fixed capital.
- Such investment expands the economy's **productive capacity**, supports employment generation, raises productivity and can strengthen long-term economic growth.
- Corporate investment is also important for India's structural transformation because sustained private capital formation can increase manufacturing capacity, technological adoption, export competitiveness and formal employment.
- At the macroeconomic level, corporate investment forms an important component of **Gross Fixed Capital Formation**, although GFCF also includes investment by households, government and financial corporations.

Why Corporate Investment Matters for Growth?

- Higher investment increases the economy's productive capacity and can generate a **multiplier effect** through demand for machinery, construction, intermediate goods and labour.
- Investment in technology and modern capital can increase **labour productivity**, reduce production costs and improve international competitiveness.
- A sustained investment cycle can create a virtuous interaction in which higher investment generates employment and income, stronger demand encourages further investment and rising productivity supports higher growth.

Evolution of Corporate Investment in India:

High-Investment Phase of the 2000s:

- India's corporate investment experienced a major acceleration during the early 2000s, with private corporate investment rising from around **6.5% to 10.3% of GDP** in the 2003-04 period. Historical evidence also shows a strong increase in corporate investment during the broader high-growth phase of the 2000s.
- The investment boom was supported by strong domestic demand, expanding credit, favourable business expectations and rising capacity requirements.
- **Gross Fixed Capital Formation** subsequently reached very high levels during the mid-2000s, coinciding with India's rapid economic expansion.

Post-Global Financial Crisis Slowdown:

- The **Global Financial Crisis (GFC) of 2008** weakened external demand and financial conditions, contributing to a decline in investment activity.
- India's subsequent investment slowdown was also associated with accumulated corporate leverage, stressed bank balance sheets and the emergence of the **Twin Balance Sheet Problem**, in which overleveraged companies and banks with stressed assets constrained new lending and investment.
- The decline in private investment therefore reflected both **demand-side weakness and financial-sector constraints**, rather than a single monetary factor.

Post-2016 Investment Weakness:

- The analysis highlights **demonetisation in 2016** as an important domestic shock associated with a prolonged weakening of corporate investment and business confidence.
- Unlike the GFC, which originated as a global financial shock, demonetisation represented a significant **domestic policy shock** that disrupted cash-intensive economic activity and affected business expectations.
- The subsequent introduction of **GST**, banking-sector stress and uncertainty surrounding demand further complicated the investment environment.
- The RBI had also noted that stressed bank balance sheets could constrain the recovery of private investment despite improved liquidity and lower lending rates following demonetisation.
- Importantly, the investment slowdown predates the **COVID-19 pandemic**, indicating that the pandemic intensified an existing weakness rather than creating the entire problem.

Determinants of Corporate Investment:

Expected Profitability:

- A firm invests when the expected return from additional productive capacity is sufficiently high relative to the associated costs and risks.
- Investment therefore depends on whether firms expect a new factory, machine or technology to generate adequate **future profits**, rather than merely on whether the investment can technically be financed.
- If existing capacity is already sufficient to meet expected sales, firms have less incentive to undertake additional capital expenditure even when financing costs are low.

Expected Future Demand:

- **Future demand** is crucial because productive assets generally have long economic lives and cannot be adjusted easily after installation.

- A firm expecting weak sales may postpone investment because additional capacity could remain underutilised.
- Conversely, sustained growth in order books, consumption and export demand can encourage firms to expand capacity before existing facilities become a binding constraint.

Business Confidence and Keynesian Animal Spirits:

- **John Maynard Keynes's concept of "animal spirits"** describes the confidence and expectations that influence investment under conditions of uncertainty.
- Firms do not make investment decisions solely by calculating current interest rates because future demand, profitability, regulation, taxation and macroeconomic conditions are uncertain.
- Strong business confidence can therefore increase investment even when financing conditions are not exceptionally favourable, while uncertainty can suppress investment even when credit is relatively inexpensive.

Cost and Availability of Credit:

- Interest rates influence investment because firms compare expected returns from productive assets with the return available from financial assets and the cost of borrowed funds.
- However, the **headline policy rate** is different from the actual borrowing conditions faced by individual firms.
- Firms may face higher effective borrowing costs because of risk premiums, collateral requirements, weak balance sheets, limited access to formal finance and lender risk perceptions.
- Consequently, reducing the policy rate does not automatically ensure that every firm receives cheaper or more abundant credit.

Why Firm Size Creates Different Investment Constraints:

Smaller Firms and Financing Constraints:

- Smaller firms generally possess lower internal cash reserves and weaker balance sheets, increasing their dependence on external finance.
- Lenders may perceive smaller firms as riskier because they often have fewer tangible assets, shorter credit histories and greater vulnerability to demand shocks.
- Higher perceived risk can increase borrowing costs and restrict access to finance even when aggregate monetary conditions are accommodative.
- This mechanism is consistent with **Michal Kalecki's principle of increasing risk**, under which greater reliance on external finance can increase the perceived risk borne by both the entrepreneur and the lender.
- Empirical research on Indian firms also finds that investment slowdowns can be **asymmetric across firm size and leverage**, with highly leveraged and smaller firms experiencing stronger investment constraints.

Larger Firms and Demand Constraints:

- Larger firms generally possess stronger internal financing capacity and better access to banks and capital markets.
- Their principal constraint may therefore shift from **finance to demand**, particularly when existing productive capacity is already adequate.
- Lower interest rates may have limited additional impact on such firms if they do not expect sufficient demand to justify new capacity.
- This creates an important policy asymmetry: **smaller firms may need better access to finance, while larger firms may need stronger demand expectations.**

Why Lower Interest Rates and Corporate Tax Cuts May Not Be Sufficient:

Limits of Monetary Policy:

- Lower interest rates can reduce the cost of borrowing, but their investment impact depends on whether firms actually face a financing constraint.
- Smaller firms may remain constrained by collateral requirements, credit risk and inadequate internal funds even when the policy rate declines.
- Larger firms may have adequate access to finance but postpone investment because they lack confidence in future sales.
- Therefore, monetary easing can support investment, but it cannot independently resolve **weak demand expectations or structural credit-market imperfections**.

Corporate Tax Cuts and Investment:

- India reduced the corporate income-tax rate for existing domestic companies opting for the concessional regime to **22% in September 2019**, while eligible new domestic manufacturing companies received a concessional rate of **15%**, subject to specified conditions.
- The timing is important because the major corporate tax reduction occurred in **2019, not 2018**, and should therefore be stated accurately in UPSC answers.
- A lower corporate tax rate increases post-tax profitability and can improve the expected return on investment.
- However, firms may retain additional profits or strengthen balance sheets instead of undertaking fresh capacity expansion when expected demand remains weak.
- Tax incentives are therefore more effective when combined with **strong demand conditions, stable policy expectations and adequate financing access**.

Role of Government Expenditure in Reviving Private Investment:

Demand-Creation Channel:

- The analysis argues that **autonomous government expenditure** can influence corporate investment by creating additional demand for goods and services.
- Higher government demand can increase firms' expected sales, improve capacity utilisation and raise expected profitability.
- Improved profitability expectations can encourage both financially constrained and demand-constrained firms to undertake additional investment.
- This mechanism represents a **demand-side channel of investment revival**, rather than merely a reduction in the cost of capital.

Public Capex and Crowding-In:

- India's recent strategy of increasing **public capital expenditure** can support private investment by creating infrastructure, improving logistics and generating demand for construction, steel, cement, machinery and related industries.
- The Economic Survey 2025-26 reports that central government capital expenditure has increased substantially as a share of GDP compared with the pre-pandemic period, while effective capex has also risen.
- The desired outcome is **crowding-in of private investment**, where public investment improves demand and infrastructure conditions sufficiently to induce additional private capital formation.
- However, excessive or poorly targeted fiscal expansion can create inflationary, debt-sustainability or resource-allocation concerns, making the quality and composition of government expenditure important.

Complementary Reforms for Investment Revival:

Strengthening Credit Access:

- **Credit guarantees, collateral-light lending, fintech-based credit assessment and deeper corporate bond markets** can improve financing access for smaller firms.
- Strengthening the financial position of banks and improving credit-risk assessment can reduce the transmission gap between monetary easing and actual borrowing conditions.

Improving Business Conditions:

- Stable taxation, predictable regulation, faster approvals and reduced compliance costs can lower policy uncertainty and improve investment confidence.
- Faster resolution of stressed assets can also release capital that remains locked in unproductive projects.

Insolvency and Bankruptcy Code:

- The **Insolvency and Bankruptcy Code (IBC)** can improve investment by strengthening creditor rights and reducing financing frictions.
- Recent empirical evidence using Indian firm-level data finds that IBC implementation increased investment among financially constrained firms and improved their responsiveness to growth opportunities.
- This demonstrates that investment revival requires not only cheaper credit but also **better financial institutions and stronger creditor protection**.

Capacity Utilisation and Demand:

- Manufacturing **capacity utilisation** is an important indicator of future investment prospects because sustained high utilisation signals that existing productive capacity is approaching its limits.
- RBI data showed seasonally adjusted manufacturing capacity utilisation at **75.3% in Q3 FY25**, well above its long-term average, alongside healthy indicators of investment demand.
- Higher capacity utilisation can therefore become a bridge between current demand growth and future private capital expenditure.

Key Challenges for India:

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Structural Challenges:

- India's investment environment continues to face challenges from **unequal access to finance, stressed assets, demand uncertainty, regulatory complexity and uneven infrastructure quality**.
- Smaller firms remain particularly vulnerable to financing constraints, while large firms can postpone investment when market demand is insufficient.
- Global excess capacity in sectors such as steel can also weaken investment incentives by increasing competitive pressure and reducing expected returns.

Policy Trade-Offs:

- Excessive dependence on interest-rate reductions can weaken macroeconomic stability if inflationary pressures emerge.
- Broad corporate tax reductions can reduce government revenue without generating proportional additional investment when demand expectations remain weak.

- Large fiscal stimulus can support demand but must remain consistent with **debt sustainability, fiscal credibility and productive expenditure priorities**.
- The optimal strategy is therefore a combination of **demand creation, targeted financial support, structural reforms and macroeconomic stability**.

Way Forward for India:

A Balanced Investment Strategy:

- India should pursue a **three-pronged investment strategy** consisting of stronger demand, better access to finance and improved investment conditions.
- Public capital expenditure should continue to focus on infrastructure with high economic multipliers, while avoiding inefficient expenditure that merely increases fiscal costs.
- Credit policies should address the specific financing constraints of smaller firms instead of relying exclusively on broad reductions in interest rates.
- Stable taxation and predictable regulation should strengthen long-term business confidence and reduce the uncertainty premium attached to investment.
- Manufacturing competitiveness should be improved through better logistics, reliable power, skilled labour, technology adoption and integration into **Global Value Chains**.
- The objective should be to create conditions in which rising demand translates into higher capacity utilisation, stronger profitability expectations and ultimately sustained private investment.

Conclusion:

- India's corporate investment slowdown reflects a **multi-dimensional interaction between profitability, demand expectations, business confidence, financing conditions and firm-specific constraints**.
- The central analytical insight is that firms are not homogeneous: **smaller firms tend to be more finance-constrained, whereas larger firms tend to be more demand-constrained**.
- Consequently, a single policy instrument such as lower interest rates or corporate tax reductions cannot be expected to generate a broad-based investment revival.
- The recent rise in GFCF, manufacturing capacity utilisation and private investment announcements suggests that India's investment cycle is strengthening, but sustaining this revival requires stronger domestic demand, efficient financial intermediation and a predictable business environment.
- A successful investment cycle can create a **virtuous circle of demand, profitability, investment, employment and productivity**, thereby strengthening India's long-term growth potential.

Value Addition for UPSC:

Key Concepts to Use in Answers:

- **Keynes:** Investment depends partly on expectations and **animal spirits** under uncertainty.
- **Kalecki:** External finance can increase perceived risk through the **principle of increasing risk**.
- **Twin Balance Sheet Problem:** Overleveraged corporates and stressed banks can jointly suppress private investment.
- **Crowding-in:** Productive public investment can stimulate private investment by improving infrastructure and generating demand.
- **Crowding-out:** Excessive government borrowing can potentially raise financing costs and compete with private borrowers for available funds.
- **Capacity Utilisation:** Higher utilisation of existing capacity can signal the need for fresh capital formation.

- **Tobin's Q:** A higher market valuation of firms relative to replacement cost can strengthen incentives for investment; empirical research finds Tobin's Q relevant for manufacturing and non-financial services firms in India.

Mains-Ready Analytical Framework:

- **Problem:** Weak private corporate investment despite relatively favourable financing conditions.
- **Causes:** Weak demand expectations, low expected profitability, business uncertainty, financing constraints and firm-level heterogeneity.
- **Small-Firm Constraint:** Limited internal funds, higher perceived risk and restricted credit access.
- **Large-Firm Constraint:** Adequate finance but insufficient expected demand for additional capacity.
- **Policy Response:** Public capex, demand creation, targeted credit support, IBC effectiveness, regulatory stability and improved infrastructure.
- **Caution:** Demand stimulus should remain compatible with inflation control, fiscal sustainability and efficient allocation of public resources.
- **Overall Objective:** Convert India's emerging investment revival into a **sustained private-capex cycle** that raises productivity, employment, manufacturing capacity and long-term potential growth.

Punjab's Anti-Sacrilege Law Raises Constitutional Questions on Religious Protection, Free Speech and Secularism

Recent Developments and Current Context:

- The **Punjab Legislature** enacted the **Jaagat Jot Sri Guru Granth Sahib Satkar (Amendment) Act, 2026**, amending the **Jaagat Jot Sri Guru Granth Sahib Satkar Act, 2008**, to create a stronger statutory framework against sacrilege of the **Sarop of Sri Guru Granth Sahib**.
- The Bill was passed during a special session of the Punjab Vidhan Sabha on **13 April 2026**, received the Governor's assent on **17 April 2026**, and was published in the Official Gazette on **20 April 2026**.
- The amendment introduces a statutory definition of **sacrilege**, establishes additional duties for custodians, creates a central register of Saroops and substantially enhances criminal penalties.
- The legislation has triggered constitutional debate because it extends the concept of sacrilege beyond physical desecration to certain **spoken, written, visual and electronic expressions** that are considered capable of hurting the religious feelings of persons professing the Sikh faith.
- The law has also faced a constitutional challenge before the **Punjab and Haryana High Court**, including arguments concerning legislative competence and the requirement of Presidential assent under **Article 254(2)** where applicable.

Understanding Sacrilege and Blasphemy:

Meaning of Sacrilege:

- **Sacrilege** generally refers to the desecration, misuse or disrespectful treatment of an object, place or practice regarded as sacred.
- Traditionally, sacrilege has been associated more closely with **conduct involving physical desecration or violation of something considered sacred**.
- In the Punjab legislation, sacrilege is given a broader statutory meaning that includes specified physical acts as well as certain forms of expression.

Meaning of Blasphemy:

- **Blasphemy** generally concerns expressions considered contemptuous, irreverent or insulting towards a religion, deity, prophet, scripture or religious belief.
- The distinction is useful in constitutional analysis because **physical desecration** and **expression about religion** may engage different legal and constitutional considerations.
- India does not have a single general offence titled **blasphemy**, but criminal law contains provisions dealing with deliberate religious insult, injury to places of worship and conduct capable of disturbing communal harmony.

Key Features of Punjab's 2026 Amendment:

Expanded Definition of Sacrilege:

- The amendment defines sacrilege of the Saroop of Sri Guru Granth Sahib as a **wilful and deliberate act committed with the intent of desecration**.
- The definition covers physical damaging, defacing, burning, tearing or theft of the Saroop or any part of it.
- It also covers words, whether spoken or written, signs, visible representations and electronic means when the conduct is of such a nature as to hurt the religious feelings of persons professing the Sikh faith.

Institutional and Custodial Framework:

- The amendment creates the position of a **custodian**, covering an individual, institution or Gurdwara Committee responsible for the protection of a Saroop and observance of the prescribed Sikh Rehat Maryada.
- The **Shiromani Gurdwara Parbandhak Committee** is required to maintain a central register containing information such as the unique identification number, date of printing, date and place of supply, place of storage and name and address of the custodian.
- The register is required to be maintained in physical and electronic form and made available through the Committee's website.
- Custodians are required to ensure safe custody and protection from damage, misuse or loss and to report incidents involving damage, disappearance or suspected sacrilege to the police and concerned management authority.

Enhanced Punishments:

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- Ordinary violations of the Act, other than sacrilege, may attract imprisonment of up to **5 years** and a fine of up to **10 lakh rupees**.
- Direct sacrilege of a Saroop attracts imprisonment of **7 to 20 years** and a fine between **2 lakh and 10 lakh rupees**.
- Sacrilege committed through **criminal conspiracy with the intention of disrupting peace or communal harmony** attracts imprisonment of at least **10 years**, extendable to **life imprisonment**, along with a fine between **5 lakh and 25 lakh rupees**.
- **Abetment** attracts the same punishment as the principal offence, while an attempt attracts imprisonment of **3 to 5 years** and a fine between **1 lakh and 3 lakh rupees**.
- Offences under the Act are classified as **cognizable, non-bailable and non-compoundable**, and trials are to be conducted by the **Court of Sessions**.

Existing Criminal Law Framework:

Bharatiya Nyaya Sanhita Provisions:

- **Section 298 of the Bharatiya Nyaya Sanhita** criminalises injuring or defiling a place of worship with the intention of insulting the religion of a class.
- **Section 299 of the Bharatiya Nyaya Sanhita** criminalises deliberate and malicious acts intended to outrage the religious feelings of a class by insulting its religion or religious beliefs through spoken or written words, signs, visible representations, electronic means or otherwise.
- Section 299 is therefore particularly relevant to the constitutional debate because it already regulates certain forms of **religiously offensive expression**.
- The existence of these provisions raises the question of whether additional state-level criminalisation is necessary and whether any additional restriction is sufficiently precise and proportionate.

Historical Evolution of Religious-Insult Laws in India:

Section 295A of the Indian Penal Code:

- **Section 295A of the Indian Penal Code** was enacted in **1927** and criminalised deliberate and malicious acts intended to outrage the religious feelings of a class of citizens by insulting its religion or religious beliefs.
- The provision emerged during the colonial period amid concerns regarding publications and public expressions that could inflame religious tensions.
- The provision did not criminalise every criticism or insult; its constitutional interpretation emphasised the requirement of **deliberate and malicious intention**.

Ramji Lal Modi Case:

- In **Ramji Lal Modi v. State of Uttar Pradesh, 1957**, the Supreme Court upheld the constitutional validity of Section 295A.
- The Court interpreted the provision narrowly so that only aggravated forms of religious insult accompanied by **deliberate and malicious intention to outrage religious feelings** attracted criminal liability.
- This precedent is important because it demonstrates that constitutional validity may depend not merely on the existence of a restriction but also on **how narrowly the offence is defined and applied**.

Constitutional Dimensions:

Article 19(1)(a) and Freedom of Speech:

- **Article 19(1)(a)** guarantees citizens the fundamental right to freedom of speech and expression.
- A law covering words, writings, signs, visual representations and electronic communication can therefore directly engage freedom of expression.
- Broad or uncertain restrictions may create a **chilling effect**, causing individuals to avoid legitimate criticism, academic discussion, artistic expression, satire or social reform because of fear of criminal prosecution.
- The constitutional validity of such restrictions therefore depends substantially on the precision of the statutory language and the requirement of a sufficiently serious and intentional offence.

Article 19(2) and Public Order:

- **Article 19(2)** permits reasonable restrictions on freedom of speech in the interests of specified grounds, including **public order**.

- The State can argue that deliberate acts capable of provoking communal violence or seriously disturbing social harmony justify criminal regulation.
- However, mere **religious offence or subjective hurt** cannot automatically be equated with a constitutionally sufficient threat to public order.
- The Supreme Court has emphasised that restrictions based on public order require a sufficiently proximate relationship between the expression and the anticipated harm rather than a remote, conjectural or speculative connection.

Article 14 and Non-Arbitrariness:

- **Article 14** guarantees equality before the law and equal protection of the laws and also operates against arbitrary state action.
- Criminal provisions using uncertain concepts such as **disrespect, hurt to religious feelings or offensive representation** may raise concerns regarding objective application.
- Criminal law should provide citizens with sufficient clarity regarding the conduct that attracts penal liability.
- Clear definitions and objective standards are therefore essential to prevent selective or arbitrary enforcement.

Article 25 and Freedom of Religion:

- **Article 25** guarantees all persons freedom of conscience and the right freely to profess, practise and propagate religion, subject to **public order, morality, health and other constitutional provisions**.
- The protection of sacred objects can therefore be connected with the broader constitutional protection of religious freedom.
- At the same time, Article 25 does not create an unrestricted right to impose religious norms upon others because religious freedom itself is subject to constitutional limitations.
- The Constitution therefore requires a balance between **protecting religious practice and maintaining individual liberty and public order**.

Article 26 and Management of Religious Affairs:

- **Article 26** gives religious denominations the right, subject to public order, morality and health, to establish and maintain religious institutions and manage their own affairs in matters of religion.
- The Punjab amendment's custodial and administrative provisions raise questions concerning the interaction between **religious institutional autonomy and state regulation**.
- Such regulation must remain consistent with the constitutional limits placed on both religious freedom and governmental power.

Secularism and Criminalisation of Religious Offence:

Indian Model of Secularism:

- Indian secularism does not require the State to remain completely indifferent to religion; instead, it permits the State to regulate secular activities associated with religion and to intervene for **social reform, public order and constitutional rights**.
- Article 25 itself recognises that religious freedom is subject to public order, morality and health and permits regulation of associated secular activities.
- The constitutional challenge therefore is not simply whether religious offences can be criminalised, but whether the criminal law protects **public order and individual rights without becoming an instrument for enforcing subjective religious conformity**.

Equal Protection Across Religions:

- A constitutionally sustainable framework should apply the principles of protection and criminal liability **without discrimination among religious communities**.
- State legislation specifically protecting one sacred text can raise questions concerning equality and secular governance if similar protections are unavailable in circumstances involving other communities.
- However, differences in legislation are not automatically unconstitutional because the legislature may enact targeted laws to address specific factual circumstances, provided that the classification has a **rational basis and constitutional justification**.

Principle of Proportionality:

Why Proportionality Matters:

- The **principle of proportionality** requires restrictions on fundamental rights to maintain a rational relationship between the legitimate objective pursued and the means adopted.
- A court may examine the nature of the prohibited conduct, the seriousness of the harm, the intention of the accused, the suitability of the restriction, availability of less restrictive alternatives and severity of punishment.
- A punishment extending to **life imprisonment** for conduct connected with sacrilege therefore requires particularly careful examination of the relationship between the offence and the severity of the penalty.
- The distinction between ordinary physical desecration and conduct involving a deliberate conspiracy to disrupt communal harmony is relevant because the amendment itself adopts different levels of punishment according to the gravity and consequences of the offence.

Major Constitutional Concerns:

Possible Arguments Supporting the Law:

- Deliberate desecration of a sacred object can provoke intense communal tensions and therefore may threaten **public order and social harmony**.
- Existing general criminal provisions may not adequately capture the specific institutional and custodial dimensions of protecting the Saroop of Sri Guru Granth Sahib.
- Enhanced punishment can have a **deterrent effect** against deliberate acts intended to provoke communal conflict.
- A specific legal framework can also establish clearer responsibilities for custodians and improve documentation and accountability.

Possible Arguments Against the Law:

- Extending criminal liability to certain forms of speech, writing, visual representation and electronic communication can create risks for **freedom of expression**.
- Vague or subjective standards can enable selective enforcement and produce a chilling effect on legitimate criticism, scholarship and artistic expression.
- Extremely severe punishment may raise concerns regarding **proportionality**, particularly where the conduct does not involve physical desecration or a demonstrable threat to public order.
- A religion-specific penal framework may generate concerns regarding **secularism and equality** if its principles are not capable of consistent application across communities.
- The existence of Sections **298 and 299 of the Bharatiya Nyaya Sanhita** also raises the question of whether additional criminal provisions are necessary or whether existing law can address serious religious offences.

Federalism and Legislative Competence:

State Law and Constitutional Limits:

- **Public order and police** fall primarily within the State List, giving states significant authority to legislate on matters concerning public order and policing.
- However, a state criminal law must remain consistent with **fundamental rights and other constitutional limitations**.
- Where a state law occupies a field that overlaps with a parliamentary law on a Concurrent List subject and there is inconsistency, **Article 254** becomes relevant.
- Under **Article 254(2)**, a state law reserved for and receiving Presidential assent may prevail in that state over an inconsistent earlier parliamentary law, subject to Parliament's power to subsequently override it.
- The constitutional challenge to Punjab's law has specifically raised the issue of Presidential assent, making **legislative competence and repugnancy** relevant dimensions of the debate.

Way Forward:

Constitutional and Policy Safeguards:

- The State should retain criminal liability for **deliberate and aggravated physical desecration**, particularly where the conduct is intended to provoke violence or communal disorder.
- Definitions should be drafted with sufficient **precision and objective standards** to distinguish criminal conduct from legitimate expression.
- Criminal liability for expression should require a clearly established **deliberate and malicious intention** and, where public order is invoked, a demonstrable nexus with the threatened harm.
- Punishments should follow a **graded structure** based on intention, physical harm, communal consequences, conspiracy and other aggravating circumstances.
- Enforcement should remain religion-neutral in principle and consistent with **constitutional equality and secularism**.
- Investigations and prosecutions should be subject to judicial oversight to minimise arbitrary or politically motivated enforcement.
- Existing provisions of the **Bharatiya Nyaya Sanhita** should be considered before creating overlapping offences, particularly where the same conduct can already be prosecuted under general criminal law.
- Protection of religious harmony should be pursued alongside **constitutional tolerance, freedom of expression and the rule of law**.

Conclusion:

- Punjab's anti-sacrilege legislation reflects the difficult constitutional balance between **religious freedom, public order, individual liberty and secular governance**.
- The State has a legitimate interest in preventing deliberate acts that desecrate sacred objects and provoke communal conflict, particularly when such acts have the potential to disturb public order.
- However, extending criminal liability to expression requires greater constitutional caution because **Article 19(1)(a)** protects even unpopular, critical and controversial forms of expression, subject to the specific restrictions permitted by Article 19(2).
- The constitutional sustainability of the law will therefore depend on **precision of definitions, proof of deliberate and malicious intent, proportionality of punishment, legislative competence and non-arbitrary enforcement**.
- The broader lesson for Indian constitutionalism is that protecting religious harmony should not mean replacing constitutional liberty with subjective standards of religious offence.

- A durable solution requires the State to protect **religious dignity and communal peace while preserving freedom of conscience, equality, free expression and the secular character of the Constitution.**

Value Addition for UPSC:

Constitutional Articles to Remember:

- **Article 14:** Equality before law and equal protection of laws.
- **Article 19(1)(a):** Freedom of speech and expression.
- **Article 19(2):** Reasonable restrictions on speech, including in the interests of public order.
- **Article 25:** Freedom of conscience and free profession, practice and propagation of religion.
- **Article 26:** Freedom to manage religious affairs.
- **Article 51A(e):** Fundamental duty to promote harmony and the spirit of common brotherhood transcending religious, linguistic, regional or sectional diversities.
- **Article 254:** Constitutional framework governing inconsistency between parliamentary and state legislation in the Concurrent List.

Important Judicial Precedents:

- **Ramji Lal Modi v. State of Uttar Pradesh, 1957:** Section 295A of the Indian Penal Code was upheld after being narrowly interpreted to cover deliberate and malicious religious insult of an aggravated nature.
- **Shreya Singhal v. Union of India, 2015:** The Supreme Court distinguished protected expression from constitutionally permissible restrictions and emphasised the importance of precision in restrictions on speech.
- **S. Rangarajan v. P. Jagjivan Ram, 1989:** Restrictions based on public order require a close and proximate connection between expression and the anticipated harm; remote or speculative danger is insufficient.
- **Bijoe Emmanuel v. State of Kerala, 1986:** The Supreme Court recognised the constitutional importance of freedom of conscience under Article 25, including protection for minority beliefs.

Mains-Ready Framework:

- **Issue:** Criminalisation of sacrilege in a secular constitutional democracy.
- **Constitutional Balance:** Articles 19, 25 and 26 must operate alongside public order, equality and constitutional morality.
- **Risk:** Overbroad criminalisation of expression can create a chilling effect and encourage subjective enforcement.
- **Justification:** Deliberate physical desecration and acts intended to provoke communal violence can legitimately attract stringent criminal sanctions.
- **Safeguard:** Clear definitions, deliberate and malicious intent, proximate public-order nexus, graded punishment, proportionality and equal application.
- **Way Forward:** Protect **religious harmony without weakening constitutional freedoms**, thereby maintaining the balance between individual liberty and collective peace.

India's FTA Strategy Shifts from Expanding Agreements to Maximising Market Access and Export Utilisation

Recent Developments and Current Context:

- India's **Free Trade Agreement (FTA)** strategy is increasingly shifting from merely expanding the number of agreements towards **effective utilisation of negotiated market access**, greater export diversification and wider participation of Indian firms.
- India recorded its **highest-ever combined merchandise and services exports of US\$863.1 billion in FY 2025–26**, comprising **US\$441.8 billion in merchandise exports** and **US\$421.3 billion in services exports**.
- FTA partner countries and trade blocs accounted for about **40.5% of India's merchandise exports in FY 2025–26**, indicating the growing importance of preferential trade arrangements in India's external sector.
- India's recent agreements with the **United Arab Emirates, Australia, the United Kingdom, EFTA and other partners** have expanded preferential access for Indian goods and services.
- Under the **India–Australia Economic Cooperation and Trade Agreement**, all Indian exports, including food, agricultural and marine products, became eligible for **zero-duty access to the Australian market from 1 January 2026**.
- India's **services exports reached US\$421.3 billion in FY 2025–26**, with telecommunications, computer and information services contributing **US\$206.6 billion**, or about **49.03%** of total services exports.
- The **India–United Kingdom Comprehensive Economic and Trade Agreement** and the **India–New Zealand Free Trade Agreement** represent the continuing expansion of India's trade architecture, while existing agreements are also being reviewed and upgraded.
- The **ASEAN–India Trade in Goods Agreement** is also undergoing review, reflecting India's emphasis on improving the quality and effectiveness of existing trade arrangements rather than focusing only on signing new agreements.

Understanding Free Trade Agreements:

Meaning of an FTA:

- A **Free Trade Agreement** is a treaty between two or more countries that seeks to reduce or eliminate trade barriers among the participating economies.
- FTAs generally provide preferential treatment through **reduced or zero customs duties**, improved market access and simplified trade procedures.
- Modern FTAs increasingly extend beyond merchandise trade to include **services, investment, intellectual property rights, digital trade, government procurement, competition and trade facilitation**.
- An FTA does not necessarily mean completely free trade because participating countries may retain tariffs, quotas or other restrictions for **sensitive sectors**.

FTA, PTA and CEPA:

- A **Preferential Trade Agreement (PTA)** provides preferential tariff treatment on selected products but generally has narrower coverage than an FTA.
- A **Free Trade Agreement (FTA)** substantially eliminates or reduces tariffs on goods traded between partner countries.
- A **Comprehensive Economic Partnership Agreement (CEPA)** generally covers a wider range of areas, including goods, services, investment and other economic issues.
- The distinction is important for UPSC because India's trade architecture includes **FTAs, PTAs, CEPAs and broader economic partnership arrangements**.

India's Recent FTA Performance:

India-UAE CEPA:

- The **India-UAE Comprehensive Economic Partnership Agreement** came into force in **2022** and has become an important example of India's effort to convert preferential market access into higher exports.
- India's merchandise exports to the UAE reached approximately **US\$37.36 billion in FY 2025-26**, making the UAE one of India's most important FTA-linked export markets.
- The agreement provides India preferential or duty-free access across a large share of UAE tariff lines and covers a substantial proportion of India's exports.
- The agreement is particularly relevant for **labour-intensive sectors, MSMEs, agriculture and processed products**, where improved market access can generate employment and broaden export participation.
- India and the UAE have also set an ambitious objective of increasing bilateral trade substantially, reflecting the strategic importance of the UAE as both a **trade and investment partner**.

India-Australia ECTA:

- The **India-Australia Economic Cooperation and Trade Agreement** was signed in **2022** and entered into force on **29 December 2022**.
- India's merchandise exports to Australia reached approximately **US\$7.28 billion in FY 2025-26**.
- From **1 January 2026**, all Indian exports, including agricultural and marine products, became eligible for zero-duty access to Australia.
- The agreement has supported export opportunities in sectors such as **textiles, pharmaceuticals, chemicals, agriculture and marine products**.
- India and Australia are also negotiating a broader **Comprehensive Economic Cooperation Agreement**, which seeks deeper integration in goods, services, digital trade and other emerging areas.

How FTAs Create Market Access:

Preferential Tariffs:

- The principal immediate benefit of an FTA is **preferential tariff access**, under which eligible Indian products can enter partner markets at lower or zero customs duties.
- However, tariff reduction alone does not guarantee higher exports because exporters must satisfy **rules of origin, technical standards, sanitary and phytosanitary requirements, documentation and other regulatory conditions**.

Certificate of Origin:

- A **Certificate of Origin** establishes that a product qualifies as originating from the exporting country under the applicable rules of origin.
- Exporters generally require the prescribed origin documentation to claim preferential tariff treatment under an FTA.
- Greater utilisation of **Certificates of Origin** can therefore indicate increasing awareness and usage of negotiated tariff preferences by exporters.

Rules of Origin:

- **Rules of Origin** determine the economic nationality of a product for the purpose of receiving preferential treatment.

- They prevent third countries from routing goods through an FTA partner merely to obtain lower tariffs.
- Effective rules of origin therefore balance two objectives, preventing **trade deflection** while keeping compliance manageable for genuine exporters.

Why FTA Utilisation Matters:

From Agreement Creation to Actual Usage:

- Signing an FTA creates a legal framework for market access, but the economic benefit arises only when Indian firms actually use the preferences.
- Low utilisation can occur because exporters are unaware of the agreement, compliance costs are high, rules of origin are complicated or foreign standards remain difficult to satisfy.
- India's current trade strategy therefore increasingly emphasises **FTA utilisation, exporter awareness, trade facilitation and market intelligence**.

Product Diversification:

- Effective FTA utilisation can help India move beyond traditional export products by opening opportunities for **new product categories and new firms**.
- Product diversification reduces excessive dependence on a limited number of commodities and markets.
- It can also improve India's resilience against **country-specific demand shocks and global trade disruptions**.

Importance for Labour-Intensive Sectors:

Employment and MSMEs:

- FTAs can create export opportunities in **textiles, footwear, leather, gems and jewellery, food processing, handicrafts, engineering goods and other labour-intensive sectors**.
- Greater access to foreign markets can allow **Micro, Small and Medium Enterprises** to integrate into international value chains.
- Export expansion in labour-intensive sectors can generate employment because these industries generally have relatively high employment elasticity compared with capital-intensive sectors.
- However, market access must be accompanied by improvements in **productivity, quality standards, logistics and access to trade finance**.

Importance of Services in India's FTA Strategy:

India's Services Export Advantage:

- India's services exports reached **US\$421.3 billion in FY 2025–26**, demonstrating the increasing importance of services in India's external sector.
- **Telecommunications, computer and information services** contributed US\$206.6 billion, while **business services** contributed US\$124.2 billion in FY 2025–26.
- Services therefore provide India with an important comparative advantage in areas such as **information technology, business-process services, professional services, finance, education, healthcare and digital services**.

Beyond Tariffs:

- Unlike goods trade, services trade is often affected more by **regulatory barriers, professional qualification requirements, data regulations, mobility restrictions and recognition of credentials** than by customs duties.
- India therefore seeks greater **Mode 4 market access**, which concerns the temporary movement of natural persons to provide services.
- **Mutual Recognition Agreements** can help Indian professionals by enabling partner countries to recognise specified professional qualifications.
- FTAs can consequently become instruments for expanding India's **services exports and skilled employment opportunities**, rather than merely reducing merchandise tariffs.

Major Challenges in India's FTA Strategy:

Low Preference Utilisation:

- Indian exporters may not fully utilise tariff preferences because of **complex documentation, rules of origin, lack of awareness and compliance costs**.
- Small exporters are particularly vulnerable because they often have fewer resources for navigating complicated trade procedures.

Non-Tariff Barriers:

- Even after tariffs are reduced, exporters may face **technical barriers to trade, sanitary and phytosanitary measures, certification requirements and domestic regulatory standards**.
- Such barriers can substantially reduce the practical value of nominal tariff concessions.

Import Competition:

- FTAs can also increase imports into India, creating competitive pressure on domestic producers.
- Sensitive sectors such as **agriculture, dairy and certain manufacturing industries** may require calibrated tariff concessions and appropriate safeguards.
- India therefore follows a differentiated approach in negotiating sensitive sectors rather than offering unrestricted market access.

Trade Diversion:

- FTAs can sometimes cause **trade diversion**, where imports shift from a more efficient non-member country towards a less efficient member because of preferential tariffs.
- The economic gains from an FTA therefore depend on the balance between **trade creation and trade diversion**.

Rules of Origin and Supply Chains:

- Strict rules of origin can reduce the attractiveness of preferential access if Indian exporters depend heavily on imported intermediate goods.
- India must therefore balance domestic value addition with integration into **global value chains**.

India's Emerging Trade Strategy:

Expanding the FTA Network:

- India is simultaneously pursuing new agreements and upgrading existing arrangements.
- The Government has been engaged with partners including the **European Union, Peru, Chile, New Zealand, Oman and other economies**, while discussions are also underway with the **Eurasian Economic Union**.
- Existing agreements such as the **India-Korea CEPA** are also being considered for upgradation to improve market access and address emerging trade issues.

Deepening Existing Agreements:

- The next phase of India's FTA strategy involves improving the implementation of existing agreements rather than measuring success only by the number of agreements signed.
- The review of the **ASEAN-India Trade in Goods Agreement** illustrates this shift towards improving the functioning of established trade arrangements.
- India's trade policy is consequently moving towards **market-access utilisation, export diversification, services integration and supply-chain resilience**.

Significance for the Indian Economy:

Export-Led Growth:

- Greater FTA utilisation can expand India's export markets and support **foreign-exchange earnings, employment and economic growth**.
- A wider export base can also reduce excessive dependence on individual markets and improve resilience against global economic shocks.

Integration with Global Value Chains:

- FTAs can encourage multinational and domestic firms to integrate India more deeply into **Global Value Chains**.
- Predictable market access can improve India's attractiveness as a manufacturing and investment destination.
- However, this requires competitive logistics, reliable infrastructure, skilled labour and efficient customs procedures.

Strategic and Geoeconomic Benefits:

- FTAs increasingly function as instruments of **geoeconomic diplomacy**, allowing India to deepen strategic relationships through economic interdependence.
- Agreements with the UAE, Australia, the UK, EFTA and other partners can strengthen India's presence across the **Indo-Pacific, Europe and West Asian markets**.
- Diversified trade partnerships can also reduce excessive dependence on a limited number of major markets.

Way Forward:

Making FTAs More Effective:

- India should move from an **FTA signing approach to an FTA utilisation approach** by systematically monitoring preference utilisation at the product and firm levels.
- Exporters, particularly MSMEs, should receive easier access to information on **tariffs, rules of origin, standards, documentation and foreign-market regulations**.
- Digital trade platforms can reduce compliance costs and improve access to FTA-related information.
- India should negotiate stronger provisions addressing **non-tariff barriers, technical standards and professional mobility**, particularly in sectors where tariff barriers are already low.
- Greater use of **Mutual Recognition Agreements** can improve access for Indian professionals in overseas markets.
- Export competitiveness must be strengthened through better **logistics, infrastructure, trade finance, skilling, quality certification and research and development**.
- Sensitive domestic sectors should receive carefully calibrated protection while avoiding excessive barriers that undermine India's integration into global value chains.
- Periodic review of FTAs should be based on measurable indicators such as **export growth, product diversification, preference utilisation, MSME participation and services-market access**.

Conclusion:

- India's FTA journey is entering a more mature phase in which the central challenge is no longer simply **how many agreements India has signed**, but how effectively Indian businesses utilise the market access created by those agreements.
- The record **US\$863.1 billion exports in FY. 2025–26** demonstrates the expanding capacity of India's merchandise and services sectors, while growing exports to several FTA partners indicate the potential of preferential market access.
- The next phase should combine **FTA utilisation, export diversification, services-market access, MSME integration and global value-chain participation**.
- A successful FTA strategy must therefore connect international market access with domestic competitiveness so that tariff preferences translate into **higher exports, employment, investment and sustainable economic growth**.

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Value Addition for UPSC:

Key Concepts:

- **Trade Creation:** An FTA can shift consumption towards lower-cost imports from member countries, improving economic efficiency.
- **Trade Diversion:** An FTA can shift imports from a more efficient non-member country to a less efficient member because of preferential tariffs.
- **Rules of Origin:** These determine whether a product qualifies for preferential treatment under an FTA.
- **Non-Tariff Barriers:** These include technical standards, sanitary and phytosanitary requirements, licensing conditions and regulatory restrictions.
- **Trade Facilitation:** It involves simplifying, modernising and harmonising export-import procedures to reduce transaction costs.
- **Mutual Recognition Agreement:** It facilitates recognition of professional qualifications or regulatory standards between partner countries.

Draft SHANTI Rules, 2026 Seek to Strengthen Nuclear Liability, Financial Security and Private Participation in India's Nuclear Expansion

Recent Developments:

- The **Department of Atomic Energy** released the **Draft SHANTI Rules, 2026** for public consultation in August 2026, seeking stakeholder feedback on the proposed nuclear regulatory framework. The consultation deadline is **4 September 2026**.
- The draft Rules seek to operationalise the **Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act, 2025**, commonly referred to as the **SHANTI Act, 2025**, and provide detailed provisions relating to nuclear liability, insurance and financial security.
- The framework is significant because India is seeking to expand nuclear capacity to **100 GW by 2047** while enabling greater participation of the private sector.
- India currently has **24 nuclear power reactors in commercial operation**, excluding RAPS-1, with an installed capacity of **8,780 MW**.
- The Government aims to increase nuclear capacity to about **22 GW by 2031–32** and subsequently expand it to **100 GW by 2047**.
- The Government has also announced development of at least **five indigenous Small Modular Reactors by 2033**, including the **220 MWe Bharat Small Modular Reactor, 55 MWe Small Modular Reactor and High Temperature Gas Cooled Reactor** for hydrogen production.

Draft SHANTI Rules, 2026:

Objective and Significance:

- The Draft Rules seek to provide a **predictable liability and financial-protection framework** for India's expanding nuclear sector.
- The Rules are intended to balance **private investment, operator accountability, victim compensation and nuclear safety**.
- The framework is particularly important because nuclear accidents involve potentially high-cost and long-duration liabilities that can affect investment decisions for decades.
- The proposed Rules therefore connect **operator liability with insurance, financial security, spent-fuel management and decommissioning obligations**.

Strict and No-Fault Liability:

- Nuclear installation operators would bear **strict liability** for nuclear damage, meaning liability can arise without requiring proof of negligence or fault.
- The framework also applies liability principles to nuclear damage arising during the **transportation of nuclear material**.
- The no-fault approach facilitates compensation by reducing the burden on victims to establish negligence after a nuclear incident.
- Where nuclear damage is attributable to multiple liable operators and cannot be separated, the SHANTI Act provides for **joint and several liability**, subject to the applicable statutory limits.

Mandatory Financial Protection:

- Operators would be required to maintain **insurance, financial security, or a combination of both** against nuclear damage.

- Financial security would have to remain **irrevocable** and continue until all spent fuel is removed from the spent-fuel storage pool after removal from the reactor.
- Where shares, bonds or other financial instruments are used as security, the proposed framework provides for a **1:1.33 security margin**.
- Any shortfall in the required financial protection would have to be covered through additional **insurance or financial security**.
- Such provisions seek to ensure that compensation obligations are backed by actual financial capacity rather than merely being legal liabilities.

Foreign Reactor Technology:

- The draft framework also seeks to establish additional regulatory certainty for the deployment of **foreign-designed reactors**.
- Foreign reactor technologies would be subject to appropriate certification or regulatory approval requirements linked to the regulatory framework of the country of origin.
- This approach seeks to reduce technological uncertainty while ensuring that imported reactor designs meet appropriate **safety and regulatory standards**.

Lifecycle Financial Responsibility:

Comprehensive Financial Planning:

- Licensed facilities would need financial arrangements covering **civil liability, operating expenditure, spent-fuel management, radioactive-waste management, decommissioning and site remediation**.
- This represents a **lifecycle approach** to nuclear regulation because financial responsibility would extend beyond the period of electricity generation.
- Such planning is important because nuclear facilities can generate financial obligations long after their operational life has ended.
- Dedicated financial provisions for decommissioning and waste management can prevent future liabilities from being transferred disproportionately to taxpayers.

Government-Owned Installations:

- Specified **Central Government-owned nuclear installations** may be exempted from obtaining insurance or other financial security under the proposed framework.
- In such cases, the **Central Government would assume liability** for attributable nuclear damage.
- This provision reflects the continuing strategic role of the State in India's nuclear programme even as private participation expands.

Periodic Review of Nuclear Liability:

Five-Year Review Mechanism:

- The proposed framework provides for periodic review of the **maximum civil-liability limits**.
- An expert group would review these limits every **five years**, drawing expertise from nuclear science, engineering, actuarial science, insurance, law and public interest.
- Periodic review is important because inflation, reactor capacity, population density, technological change and evolving risk assessments can alter the adequacy of existing liability limits.
- Parliamentary committee discussions have similarly highlighted the need for a structured review mechanism so that statutory liability limits do not become outdated over time.

India's Nuclear Energy Landscape:

Nuclear Energy and Energy Transition:

- Nuclear energy provides **reliable, low-carbon baseload electricity** and can complement variable renewable sources such as solar and wind.
- Nuclear power can therefore contribute to India's objectives of **energy security, decarbonisation and economic growth**.
- India has committed to achieving **net-zero carbon emissions by 2070**, making the expansion of low-carbon electricity generation strategically important.
- The Government's Nuclear Energy Mission seeks to increase nuclear capacity to **100 GW by 2047** as part of the broader vision of Viksit Bharat.

Current Expansion Strategy:

- India is following a **two-pronged nuclear expansion strategy**.
 - The first component involves deployment of large reactors, including indigenous **700 MWe Pressurised Heavy Water Reactors**, along with advanced imported reactor technologies at greenfield sites.
 - The second component involves **Small Modular Reactors** for brownfield applications, captive power, energy-intensive industries and remote or off-grid locations.
- The roadmap envisages around **54 GW** of capacity from projects involving the Nuclear Power Corporation of India Limited by 2047, while the remaining capacity is expected to involve public-sector enterprises, State Governments, private companies and joint ventures.

Wider Applications of Nuclear Technology:

Beyond Electricity Generation:

- The SHANTI framework supports the wider use of nuclear technology beyond conventional electricity generation.
- Potential applications include **captive power, industrial process heat, hydrogen production, medical isotopes, research, education and training**.
- Nuclear captive power can be particularly relevant for **hard-to-abate industries** such as steel and other energy-intensive sectors.
- Emerging applications may include reliable electricity and process heat for **data centres, semiconductor manufacturing, quantum technologies and high-performance computing**.
- Such diversification can increase the economic value of India's nuclear technology ecosystem beyond conventional power generation.

SHANTI Act, 2025:

Statutory Framework:

- The **SHANTI Act, 2025** provides the statutory foundation for the next phase of India's nuclear-energy programme.
- The Act seeks to enable **wider public and private participation** while retaining strong government oversight over nuclear safety and security.
- It provides a framework for **licensing nuclear installations and activities** and establishes responsibilities for nuclear operators.

- The Act seeks to create greater **legal and regulatory certainty** for investment in the nuclear sector.
- It incorporates provisions concerning **civil nuclear liability and compensation for nuclear damage**.
- The legislation also provides for mechanisms relating to **insurance and financial security** for nuclear-liability obligations.
- The Act strengthens the institutional framework for nuclear regulation, including statutory recognition of the **Atomic Energy Regulatory Board**.
- The framework seeks to balance **energy security, climate objectives, public safety, environmental protection and strategic considerations**.

Why Private Participation Matters:

Capital and Technology:

- Achieving **100 GW by 2047** requires substantial capital investment and rapid expansion of manufacturing and technological capabilities.
- Greater private participation can supplement public-sector investment and bring additional **capital, technology, project-management expertise and supply-chain capacity**.
- Private participation can also support the development of domestic nuclear manufacturing and ancillary industries.

Regulatory Challenge:

- Nuclear energy differs from conventional infrastructure because commercial incentives must remain subordinate to **nuclear safety and security**.
- Private participation therefore requires strong regulation that prevents cost reduction from compromising safety standards.
- The regulatory framework must ensure that operators remain accountable throughout the **construction, operation, spent-fuel management and decommissioning lifecycle**.

Key Concerns and Issues:

Adequacy of Compensation:

- Liability limits must provide **meaningful compensation to victims** while remaining financially manageable for operators and insurers.
- If liability limits are too low, victims may remain inadequately compensated after a major accident.
- If liability obligations become excessively high or unpredictable, private investment and insurance availability may be adversely affected.

Private-Sector Risk:

- Nuclear accidents involve potentially **low-probability but high-consequence and long-tail risks**.
- High insurance premiums and uncertainty regarding future liabilities could discourage private investment.
- A predictable liability regime is therefore essential for creating investment certainty without weakening victim protection.

Moral Hazard:

- Government assumption of liability for specified installations can create a potential **moral-hazard problem** if operators perceive that the State will ultimately bear the consequences of accidents.

- Strong safety standards, independent oversight and operator accountability are therefore essential.

Radioactive Waste and Decommissioning:

- **Spent fuel and radioactive waste management** require long-term technical, institutional and financial capacity.
- Decommissioning nuclear facilities can remain a financial obligation for decades after electricity generation ends.
- Lifecycle financial planning is therefore essential to prevent future environmental and fiscal liabilities.

Regulatory Independence:

- Greater private participation increases the importance of an **independent, technically capable and adequately resourced nuclear regulator**.
- Regulatory decisions should remain based on scientific evidence and safety considerations rather than commercial or political pressures.
- Transparent regulatory procedures can strengthen public confidence in nuclear expansion.

Public Trust and Emergency Preparedness:

- Nuclear expansion requires strong **emergency preparedness, environmental safeguards, public communication and disaster-response mechanisms**.
- Public trust is particularly important because nuclear accidents can have consequences extending beyond the immediate plant area.
- Parliamentary committee recommendations have emphasised the importance of **real-time public alert mechanisms and periodic emergency drills**.

Way Forward:

Balancing Investment with Public Protection:

- India should adopt a **risk-sensitive nuclear liability regime** that provides investor certainty without compromising public protection.
- Liability limits should be clear, predictable and periodically revised using **technological, actuarial, economic and safety evidence**.
- Insurance and financial-security requirements should remain sufficiently robust to ensure that operators can meet their obligations after an accident.

Strengthening Regulation:

- India should ensure an **independent, well-resourced and technically competent nuclear regulatory system**.
- Private operators should face transparent eligibility, financial-capacity and technical-competence requirements before receiving licences.
- Continuous regulatory monitoring should be strengthened during the initial years of private-sector participation.

Building a Domestic Nuclear Ecosystem:

- India should develop domestic capabilities in **reactor manufacturing, nuclear-grade components, insurance, safety technology, waste management and decommissioning**.
- Indigenous **Small Modular Reactor** development can support technology self-reliance while creating applications for captive power, industrial heat and remote energy supply.
- Research and development should continue across **advanced reactors, fuel cycles, nuclear hydrogen and non-power applications**.

Ensuring Lifecycle Accountability:

- Nuclear operators should maintain **ring-fenced financial arrangements** for waste management, spent fuel, decommissioning and site remediation.
- Emergency-response systems should include clear institutional responsibilities, rapid public communication and regular drills.
- Nuclear expansion should follow the principle that **commercial participation must not dilute safety accountability**.

Conclusion:

- The Draft SHANTI Rules, 2026 represent an important step in translating the **SHANTI Act, 2025** into a detailed operational framework for India's expanding nuclear sector.
- The proposed combination of **strict no-fault liability, mandatory financial protection, lifecycle financial planning and periodic review** seeks to balance investment certainty with public protection.
- The framework is particularly important because India is pursuing **100 GW of nuclear capacity by 2047** while opening greater space for private participation.
- The success of this transition will ultimately depend on whether India can combine **rapid capacity addition with uncompromising safety, independent regulation, responsible waste management and credible compensation mechanisms**.
- A successful nuclear expansion can strengthen **energy security, industrial competitiveness and low-carbon development**, but only a robust regulatory architecture can ensure that greater private participation does not weaken public accountability.

Value Addition for UPSC: Best Institute for OAS/IAS***Key Concepts:***

- **Strict Liability:** Liability can arise without establishing negligence or fault on the part of the operator.
- **No-Fault Liability:** Compensation can be claimed without requiring the victim to prove fault or negligence.
- **Long-Tail Risk:** A risk whose financial or environmental consequences can continue for a long period after the triggering event.
- **Moral Hazard:** A situation in which protection against losses may reduce incentives to take adequate precautions.
- **Lifecycle Liability:** The principle that financial and regulatory responsibility extends from construction through operation to waste management and decommissioning.
- **Spent Fuel:** Nuclear fuel that has been irradiated inside a reactor and subsequently removed from the reactor core.
- **Small Modular Reactor:** A relatively smaller nuclear reactor designed with modular construction and deployment characteristics, potentially enabling applications beyond conventional large nuclear power plants.

Social Media as a Force Multiplier for Terrorism and India's Evolving Internal Security Challenges

Recent Developments:

- Security agencies recently dismantled the **Shahzad Bhatti Network**, an alleged Pakistan-based, **ISI-backed terror network**, in a coordinated operation spanning **14 States**.
- The operation resulted in **more than 250 detentions/arrests** and over **80 FIRs**, according to reports, demonstrating the scale of the network and the importance of coordinated counter-terrorism intelligence.
- The case highlights how **social media can connect foreign handlers with potential recruits inside India**, while also facilitating propaganda, radicalisation, reconnaissance, recruitment and financial mobilisation.
- The security challenge is expanding beyond conventional physical networks because digital platforms enable **low-cost, high-reach and cross-border operations** without requiring immediate physical contact.
- India's regulatory environment is also evolving. The **Information Technology Rules, 2021** were updated in 2026, including provisions concerning **synthetically generated information**, while further amendments concerning intermediary compliance and digital-media oversight have also been proposed.

Social Media and Terrorism:

Why Social Media Has Become a Force Multiplier:

- Social media has transformed terrorism by reducing the **cost of propaganda, recruitment and communication** while increasing the speed and geographical reach of extremist networks.
- Terrorist organisations can use mainstream platforms to identify susceptible individuals and subsequently shift selected contacts to **private or encrypted communication channels**.
- Digital platforms can therefore function as an initial recruitment environment, communication layer and propaganda ecosystem within the same broader network.

Online Radicalisation and Echo Chambers:

- Extremist organisations use **emotionally charged propaganda, grievance narratives and identity-based messaging** to influence vulnerable audiences.
- Recommendation algorithms designed to maximise engagement can repeatedly expose users to similar content, potentially creating **ideological echo chambers**.
- Such environments can reduce exposure to alternative viewpoints and gradually normalise extremist narratives.
- The security challenge becomes greater when propaganda is customised according to **regional language, local grievances and demographic characteristics**.

Digital Recruitment Funnel:

- Terrorist recruiters can follow a **funnel model** in which potential recruits are identified through engagement with extremist material, contacted privately and progressively exposed to more radical content.
- The recruitment process can subsequently move from public platforms to **closed groups, private messaging services or encrypted channels**.
- This decentralised model reduces the need for conventional physical recruitment infrastructure and makes early detection more difficult.

Digital Tradecraft and Terrorist Communication:

Encryption and Anonymity:

- **End-to-end encryption** can protect legitimate user privacy but can also make terrorist communication more difficult for investigators to intercept.
- Pseudonymous accounts, virtual identities and cross-border digital services can make attribution more difficult.
- Investigators therefore increasingly require **metadata analysis, device forensics, behavioural indicators and network analysis** rather than relying solely on conventional interception.

Emerging Digital Techniques:

- Terrorist networks may exploit **anonymous communication methods, virtual private networks and hidden online services** to conceal identities, locations and communication patterns.
- Digital investigators must therefore analyse multiple layers of evidence, including account relationships, device artefacts, financial transactions and publicly available information.
- However, specific operational techniques used by terrorist groups should be understood primarily as **law-enforcement indicators**, rather than treated as inherently unlawful technologies because many such technologies also have legitimate uses.

Digital Terror Financing:

Shift Towards Online Financial Channels:

- Terrorist financing is increasingly affected by the growth of **digital payments, virtual assets and online crowdfunding mechanisms**.
- Terrorist actors may attempt to disguise fundraising activities as legitimate charitable or social campaigns.
- Virtual assets can complicate tracing because transactions may involve multiple jurisdictions, intermediaries and pseudonymous addresses.
- The **Financial Action Task Force** requires jurisdictions to apply anti-money-laundering and counter-terrorist-financing measures to virtual assets and virtual-asset service providers.

FATF Travel Rule:

- The **FATF Travel Rule** requires relevant virtual-asset service providers and financial institutions to obtain, retain and securely transmit information concerning the **originator and beneficiary** of virtual-asset transfers.
- Effective implementation can assist law-enforcement agencies and financial-intelligence units in identifying suspicious transactions and tracing illicit financial flows.
- India therefore needs stronger monitoring of virtual-asset transactions, cross-border transfers and suspicious financial patterns without undermining legitimate digital-finance innovation.

Implications for India's Internal Security:

Psychological Operations and Propaganda:

- Extremist organisations can use social media for **psychological operations** designed to influence public perceptions, generate fear and deepen social divisions.

- Targeted propaganda can be directed towards potential recruits, existing members, wider populations or adversaries according to the strategic objective.
- Foreign actors can also exploit social media to amplify domestic grievances and create perceptions of institutional failure.

Misinformation and Public Order:

- Rapid dissemination of **false or manipulated information** can trigger panic, communal tension and localised violence.
- The scale and speed of social-media communication can allow rumours to spread faster than conventional verification mechanisms.
- The Government has therefore had to develop mechanisms for content intervention and public-order management while facing concerns regarding excessive restrictions and internet shutdowns.

Election and Democratic Security:

- **Deepfakes, synthetic media, coordinated inauthentic behaviour and automated accounts** can manipulate electoral narratives and influence voter perceptions.
- The problem is particularly serious when synthetic content is distributed immediately before elections, leaving insufficient time for verification and correction.
- India's 2026 amendments to the **Information Technology Rules** specifically address **synthetically generated information**, reflecting the growing regulatory importance of AI-generated content.

Polarisation and Social Cohesion:

- Engagement-driven recommendation systems can disproportionately amplify highly emotional or polarising material.
- Persistent exposure to such content can reinforce ideological segregation and increase susceptibility to extremist narratives.
- Social-media security policy must therefore address not only individual terrorist accounts but also the **broader information ecosystem** that enables radicalisation.

Structural Features of the Threat:

Digital Feature	Internal Security Implication
Anonymity and pseudonymity	Foreign or domestic handlers can conceal their identity and location.
Algorithmic amplification	Extremist narratives can reach large and targeted audiences rapidly.
Low cost and high reach	A small network can engage with large numbers of potential recruits.
End-to-end encryption	Investigators may face difficulties in accessing communications.
Cross-border infrastructure	Foreign platforms and servers complicate jurisdiction and evidence collection.
Digital financial channels	Small-value and cross-border transactions can complicate financial tracing.

Challenges for Law Enforcement:

Jurisdictional and Evidence Challenges:

- Major technology platforms and digital infrastructure may operate across multiple jurisdictions, making access to evidence dependent on **international cooperation and legal procedures**.
- Delays in obtaining volatile digital evidence can reduce its intelligence value.
- India therefore requires faster and more predictable mechanisms for cross-border digital evidence sharing.

Scale and Decentralisation:

- The enormous volume of online content makes comprehensive manual monitoring impossible.
- Terrorist networks can rapidly migrate between platforms when accounts are removed or moderation improves.
- Decentralised and smaller platforms can therefore create new monitoring challenges.

Language and Context Gaps:

- Automated systems may struggle with **Indian languages, dialects, coded terminology, cultural references and rapidly evolving slang**.
- Excessive reliance on automated moderation can produce both false negatives, where harmful content is missed, and false positives, where legitimate content is wrongly flagged.

Security, Privacy and Free Speech:

- Counter-terrorism surveillance must be reconciled with the **Right to Privacy under Article 21** and the constitutional protection of freedom of speech under **Article 19(1)(a)**.
- The Supreme Court's **K.S. Puttaswamy judgment** recognised privacy as a fundamental right, making proportionality and procedural safeguards important considerations in surveillance.
- Security measures should therefore satisfy requirements of **legality, necessity, proportionality and procedural safeguards** rather than relying on indiscriminate surveillance.

State-Level Capacity:

- Central institutions can provide specialised intelligence and technical capabilities, but **State police remain crucial first responders** in most internal-security situations.
- Differences in cyber-forensic infrastructure, personnel and technical expertise among States can create weaknesses in the national counter-terrorism architecture.
- The Government should therefore strengthen specialised **cyber-forensics and Open-Source Intelligence capabilities** across State police forces.

India's Existing Institutional and Legal Framework:***Information Technology Framework:***

- **Section 69A of the Information Technology Act, 2000** provides a legal mechanism for blocking public access to specified online information on grounds including sovereignty, integrity, defence and security of India.
- The **Information Technology Rules, 2021** prescribe due-diligence obligations for intermediaries and additional obligations for significant social-media intermediaries.
- Under specified circumstances, messaging-oriented significant social-media intermediaries can be required to identify the **first originator** of information through a legally authorised process, subject to safeguards.

Indian Cybercrime Coordination Centre:

- The **Indian Cybercrime Coordination Centre** serves as a nodal institutional mechanism for combating cybercrime and developing technological and forensic capabilities.
- It became an attached office of the **Ministry of Home Affairs** on **1 July 2024** and also works on research and development of technologies and forensic tools for law-enforcement agencies.

Intelligence Coordination:

- Mechanisms such as the **Multi-Agency Centre, National Intelligence Grid and Crime and Criminal Tracking Network and Systems** facilitate information sharing and intelligence coordination.
- Greater integration among central intelligence agencies, State police and specialised cyber institutions is essential because digital terror networks frequently cross administrative boundaries.

Unlawful Activities Prevention Act:

- The **Unlawful Activities (Prevention) Act, 1967** provides the principal statutory framework for dealing with unlawful and terrorist activities.
- Its provisions can address different components of terrorist activity, including **terrorist financing, conspiracy, recruitment and facilitation**, depending on the facts and applicable provisions.

Measures Needed:***Technology-Driven Intelligence:***

- India should expand the use of **Artificial Intelligence, Natural Language Processing, network analysis and digital forensics** for identifying emerging extremist narratives and coordinated activity.
- AI systems should support trained investigators rather than replace human assessment, particularly where context, satire or political expression is difficult to classify automatically.

Faster International Cooperation:

- India should strengthen **direct and expedited mechanisms for cross-border access to electronic evidence**, while ensuring due process and legal safeguards.
- Cooperation with foreign governments and technology companies should focus on rapid preservation and lawful disclosure of evidence in terrorism investigations.

Stronger Financial Intelligence:

- Financial intelligence should integrate **banking data, virtual-asset transactions and suspicious online fundraising patterns** to identify terrorist financing.
- India should continue implementing FATF standards, including effective application of the **Travel Rule** to relevant virtual-asset service providers.

State-Level Cyber-OSINT Capacity:

- Every State should develop specialised **Cyber and OSINT cells** equipped with trained personnel, forensic capabilities and multilingual analytical tools.
- Capacity building should extend beyond major metropolitan police forces to districts facing significant cross-border or radicalisation risks.

Platform Accountability:

- Technology companies should maintain transparent systems for reporting and removing **terrorist propaganda and recruitment material**.
- Recommendation systems should undergo appropriate independent risk assessments where there is evidence that their design systematically amplifies harmful extremist content.

- Platforms should also strengthen mechanisms for preserving evidence required for lawful criminal investigations.

Digital De-radicalisation:

- Counter-radicalisation should combine **early identification, counselling, community engagement, credible counter-narratives and rehabilitation**.
- Individuals displaying vulnerability to extremist propaganda should not automatically be treated as hardened terrorists because early intervention can sometimes prevent progression towards violent extremism.
- Counter-narratives should address the underlying misinformation and grievances exploited by extremist recruiters rather than merely repeating official messaging.

Digital and Media Literacy:

- **Digital literacy and media literacy** should become important components of preventive internal-security policy.
- Young users should be trained to identify manipulated media, misinformation, impersonation, extremist recruitment attempts and coordinated influence operations.
- Schools, universities, civil society organisations and technology platforms can contribute to building societal resilience against online radicalisation.

Way Forward:

A Rights-Based Security Architecture:

- India needs a **technology-enabled but rights-based counter-terrorism architecture** that combines intelligence capability with constitutional safeguards.
- Surveillance should be targeted, legally authorised and proportionate to the security threat.
- Content moderation should distinguish between **legitimate political expression and material that directly facilitates terrorism or violence**.

Whole-of-Government and Whole-of-Society Approach:

- Countering digital terrorism requires coordination among **intelligence agencies, State police, cyber institutions, financial-intelligence agencies, technology companies and international partners**.
- The objective should shift from merely removing individual accounts towards disrupting the complete **propaganda-recruitment-financing-operational ecosystem**.
- India should simultaneously strengthen technological capacity, institutional coordination, international cooperation and public resilience.

Conclusion:

- Social media has transformed terrorism from a predominantly physical organisational threat into a **hybrid physical-digital security challenge**.
- The Shahzad Bhatti Network operation illustrates the importance of intelligence-led disruption of networks that can operate across States and potentially exploit digital platforms for recruitment and coordination.
- India's response must therefore combine **AI-enabled intelligence, cyber-forensics, financial surveillance, platform accountability, international cooperation and community-level de-radicalisation**.
- At the same time, counter-terrorism measures must remain consistent with **privacy, freedom of speech, proportionality and rule of law**.

- The long-term objective should be to make India's digital ecosystem **secure, resilient and resistant to extremist exploitation without converting national security into indiscriminate digital surveillance.**

Value Addition for UPSC:

Key Concepts:

- **Force Multiplier:** A factor that significantly increases the effectiveness or reach of an existing capability without requiring a proportional increase in resources.
- **Online Radicalisation:** The process through which individuals increasingly adopt extremist beliefs through digital exposure and interaction.
- **Echo Chamber:** An information environment in which users are predominantly exposed to views similar to their existing beliefs.
- **Psychological Operations:** Activities intended to influence perceptions, emotions and behaviour for strategic purposes.
- **OSINT:** Intelligence derived from publicly accessible information.
- **Cyber-Forensics:** Scientific examination of digital devices, networks and electronic evidence for investigation and prosecution.
- **Digital Terror Financing:** Use of digital payment systems, virtual assets or online mechanisms to raise, transfer or conceal funds for terrorist purposes.
- **Synthetic Media:** Digitally generated or manipulated audio, images or video, including AI-generated deepfakes.

QUESTIONS

1. With reference to the key macroeconomic determinants of private corporate investment in an economy, consider the following factors:

- (1) Level of autonomous public expenditure
- (2) Expected future market demand and sales volume
- (3) Access to external credit and firm-level internal capital reserves
- (4) Prevailing headline policy interest rates set by the central bank
- (5) Corporate income tax rate structures

How many of the above factors act as primary constraints specifically for small and medium enterprises (SMEs) as opposed to large corporations?

- (A) Only two
- (B) Only three
- (C) Only four
- (D) All five

2. Consider the following statements regarding the fundamental right to free speech under Article 19(1)(a) and penal restrictions:

Statement 1: Criminalizing expressions, academic discussions, satire, and visual representations through penal laws can create a "chilling effect" on legitimate democratic discourse.

Statement 2: The "chilling effect" doctrine posits that overbroad or severe criminal provisions cause citizens to self-censor even constitutionally protected speech due to the fear of prosecution.

Which one of the following is correct in respect of the above statements?

- (A) Both Statement 1 and Statement 2 are correct, and Statement 2 is the correct explanation for Statement 1.
- (B) Both Statement 1 and Statement 2 are correct, but Statement 2 is NOT the correct explanation for Statement 1.
- (C) Statement 1 is correct, but Statement 2 is incorrect.
- (D) Statement 1 is incorrect, but Statement 2 is correct.

3. Regarding India's recent Free Trade Agreements and trade performance in FY 2025–26, consider the following statements:

- (1) Under the Comprehensive Economic Partnership Agreement (CEPA), the UAE emerged as India's largest export destination among all its FTA partner nations.
- (2) Under the India-Australia Economic Cooperation and Trade Agreement (ECTA), 100% of Indian merchandise exports become eligible for zero-duty access to the Australian market from 2026 onwards.
- (3) Services exports accounted for more than 50% of India's total combined export basket (merchandise plus services) in FY 2025–26.
- (4) India is actively negotiating or upgrading trade agreements with regional blocs such as the Eurasian Economic Union (EAEU) and bilateral partners like Peru and Chile.

Which of the statements given above are correct?

- (A) 1, 2 and 3 only

- (B) 3 and 4 only
- (C) 1 and 2 only
- (D) 1, 2 and 4 only

4. With reference to the statutory architecture of the SHANTI Act, 2025, and the draft SHANTI Rules, 2026, consider the following statements:

- (1) Nuclear operators are subject to "Strict and No-Fault Liability", making them legally liable for nuclear damage without requiring victims to prove negligence or fault.
- (2) Operator liability under the framework covers nuclear damage occurring during the transit and carriage of nuclear material.
- (3) Specified Central Government-owned nuclear installations cannot be exempted from purchasing private commercial insurance under any circumstances.
- (4) The maximum civil-liability limits under the regulatory framework are subject to mandatory periodic reviews every five years by an expert committee.

Which of the statements given above are correct?

- (A) 2 and 3 only
- (B) 1, 2 and 4 only
- (C) 1 and 3 only
- (D) 1, 2, 3 and 4

5. With reference to India's statutory and institutional framework governing cybersecurity and counter-terrorism, consider the following statements:

- (1) Section 69A of the Information Technology (IT) Act, 2000, empowers the Central Government to block public access to online content in the interest of national sovereignty, defense, and public order.
- (2) Under the IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, Significant Social Media Intermediaries can be required to identify the first originator of information without breaking core end-to-end encryption for all users.
- (3) The Unlawful Activities (Prevention) Act (UAPA), 1967, serves as the principal statutory framework for prosecuting online radicalization, terror recruitment, and digital terror financing in India.
- (4) The Indian Computer Emergency Response Team (CERT-In) functions under the Ministry of Home Affairs as the sole agency handling criminal cyber investigations.

Which of the statements given above are correct?

- (A) 2 and 4
- (B) 1 and 3
- (C) 1, 2 and 3
- (D) 1, 2, 3 and 4

ANSWER KEY

1 – Answer (A), 2 – Answer (A), 3 – Answer (D), 4 – Answer (B), 5 – Answer (C)



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