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New Age Risks in 2025: Bumpy Road Ahead for Indian Banking Sector



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"The entry of new banks and non-bank entities, coupled with stringent regulation, presents both opportunities and challenges for established financial institutions."

Nirmala Sitharaman
Finance Minister



"Inadequate attention to customer service has led to numerous complaints being escalated to the RBI Ombudsman."

Sanjay Malhotra
RBI Governor

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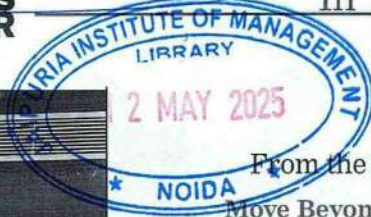
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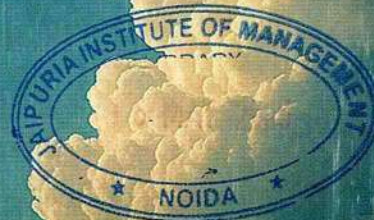
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INSURANCE TAKEOFF

INDIA'S \$130-BILLION INSURANCE INDUSTRY IS ENTERING A NEW ERA OF GROWTH, MARKED BY BIG M&As, THE EXPECTED ENTRY OF MORE FOREIGN PLAYERS, AND TECH-LED DISRUPTIONS. WHO WILL COME OUT ON TOP?

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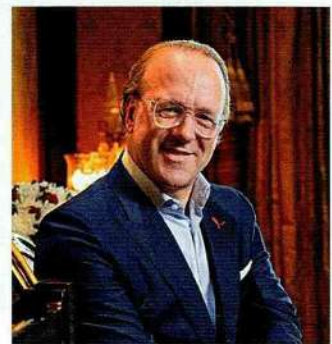
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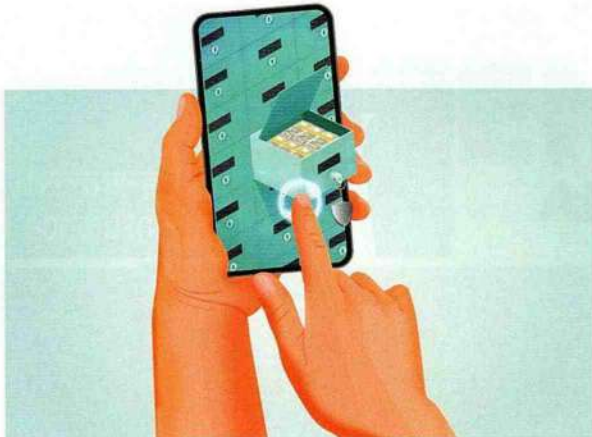
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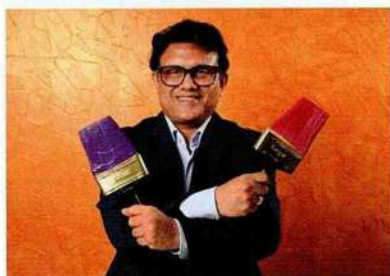


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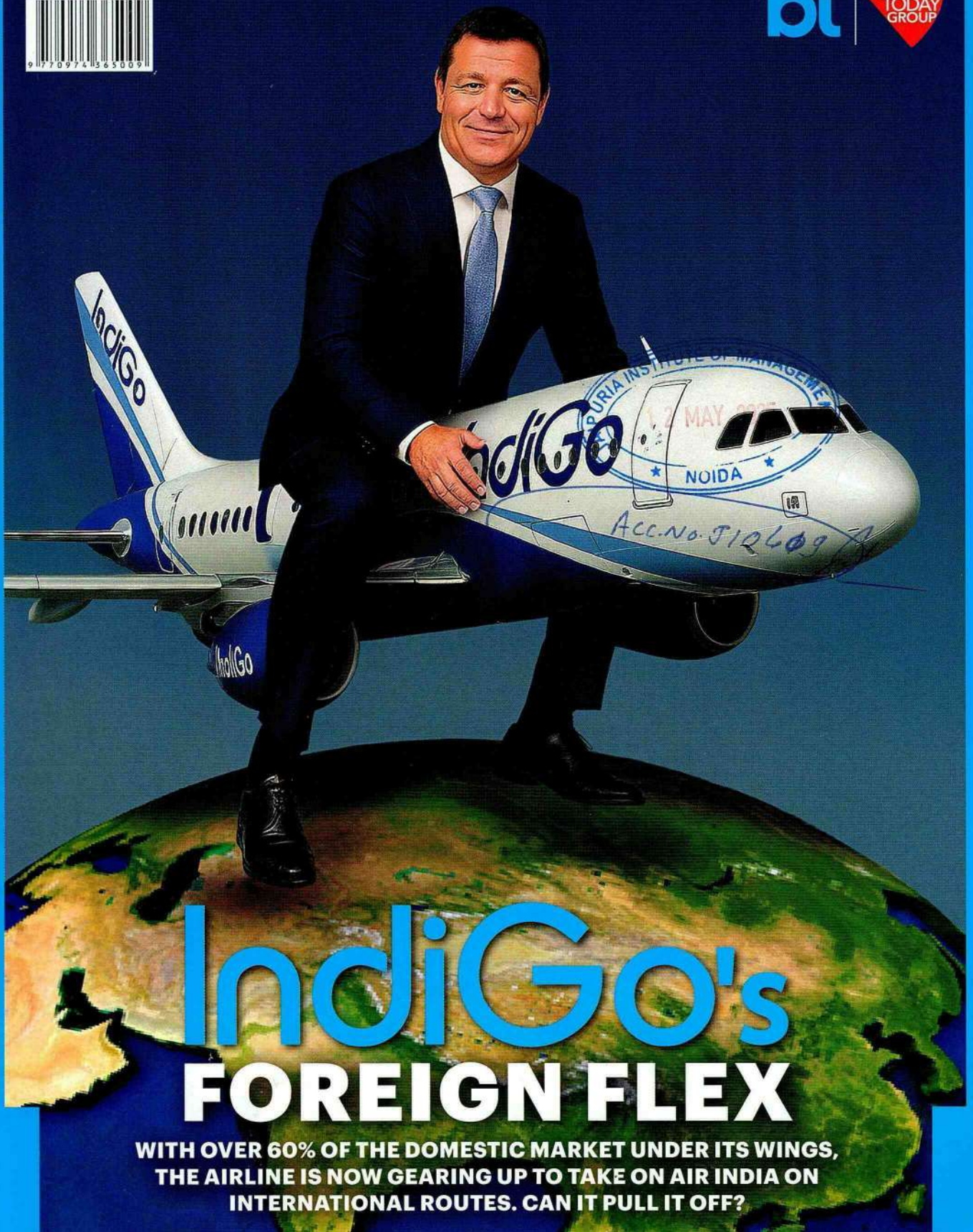
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WITH OVER 60% OF THE DOMESTIC MARKET UNDER ITS WINGS,
THE AIRLINE IS NOW GEARING UP TO TAKE ON AIR INDIA ON
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Daikin India eyes **\$4 BILLION**
in revenue by 2030 through export
leadership and domestic growth

Naofumi Takenaka,
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Chairman & MD,
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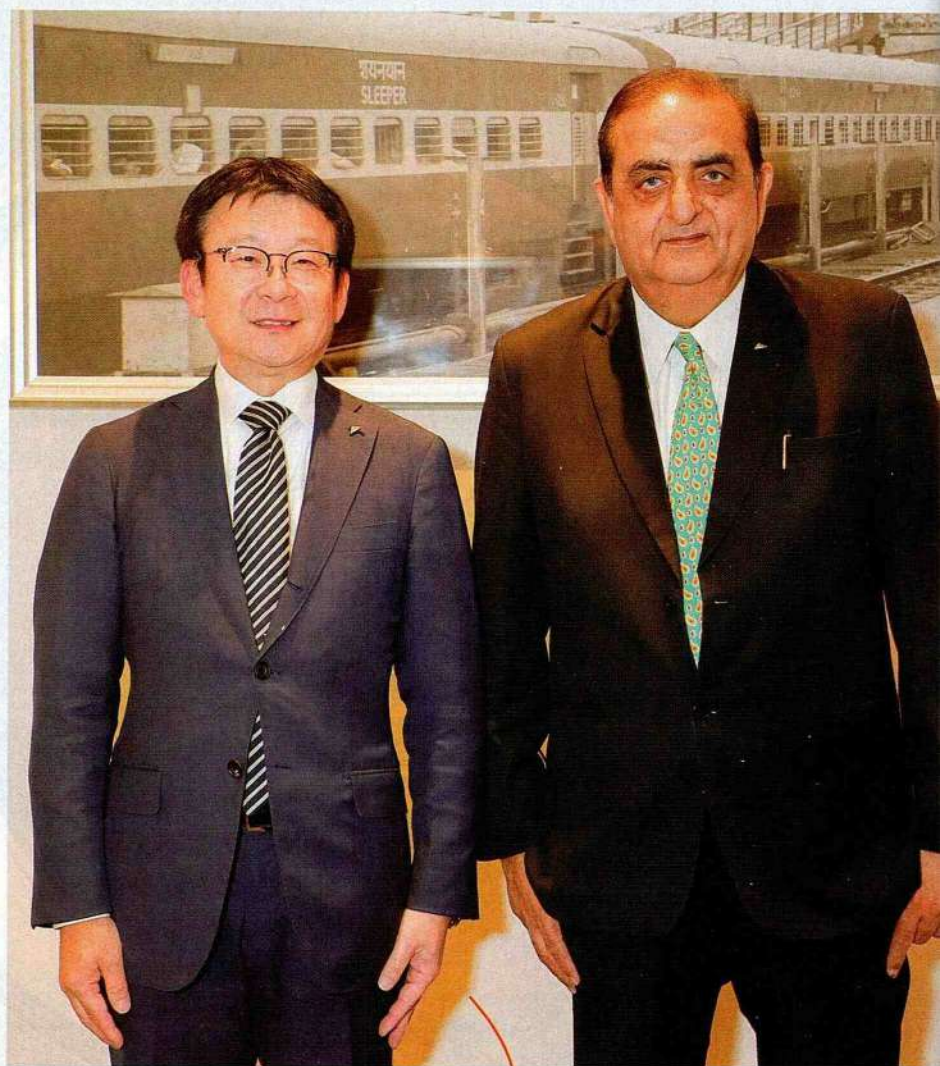
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Photograph by Naval Kishor

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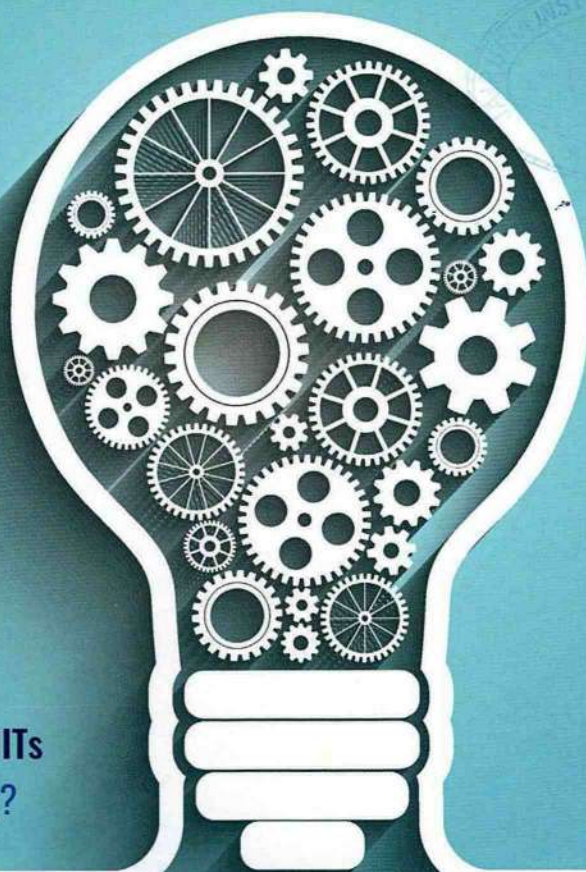
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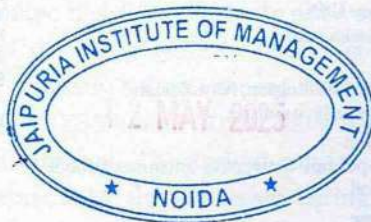
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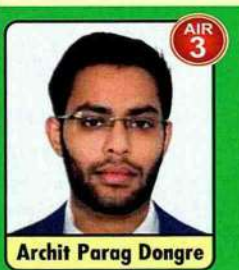
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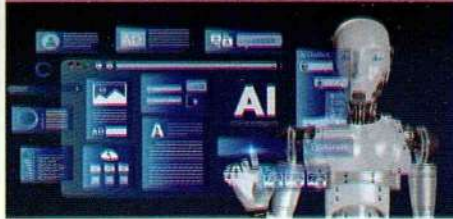
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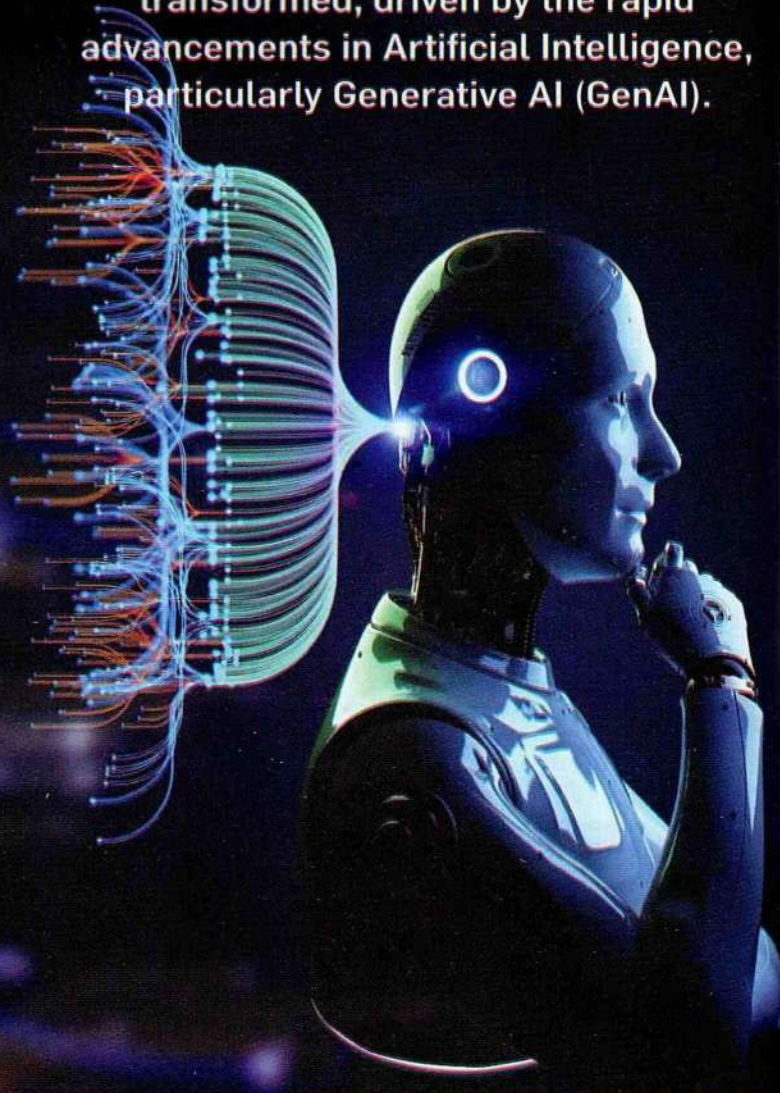
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The New C-Suite Ally: Generative AI

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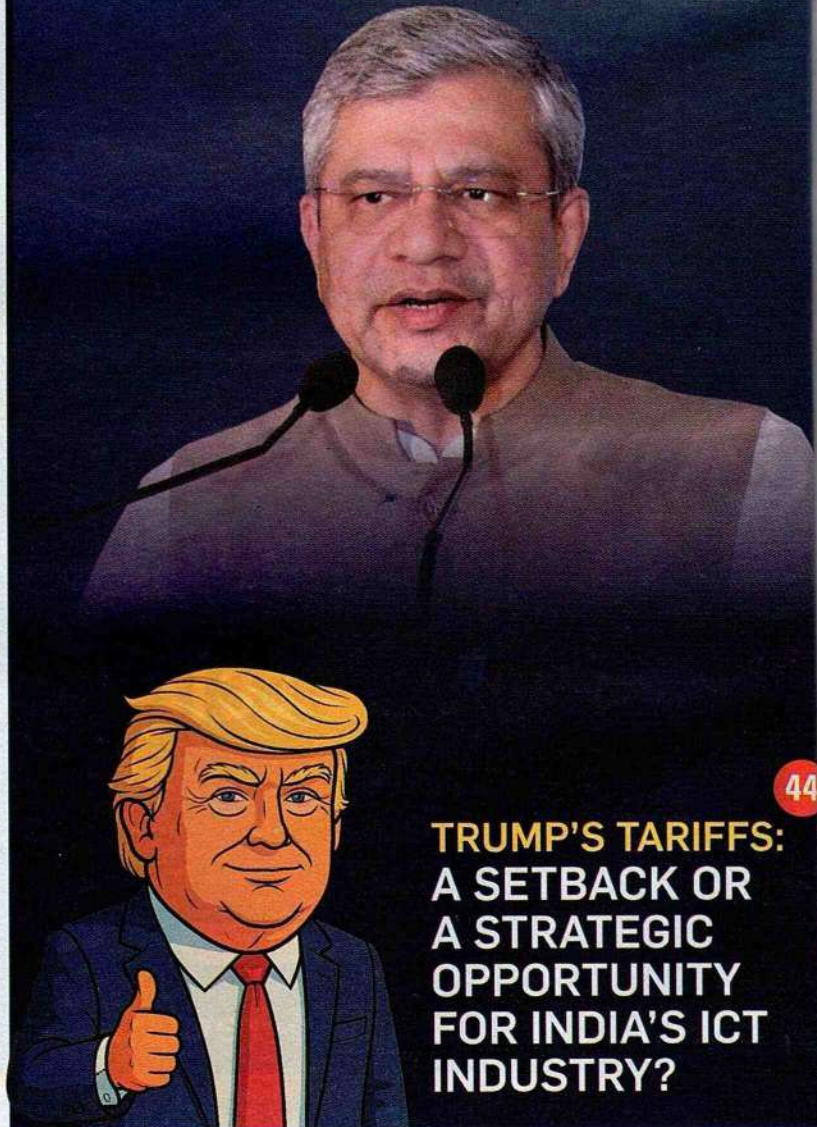
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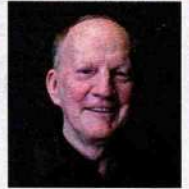
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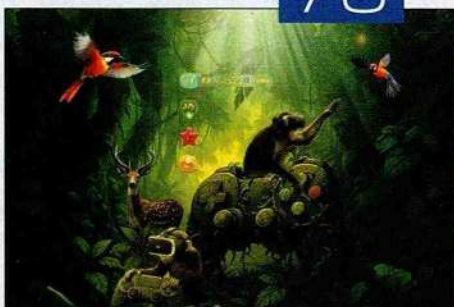
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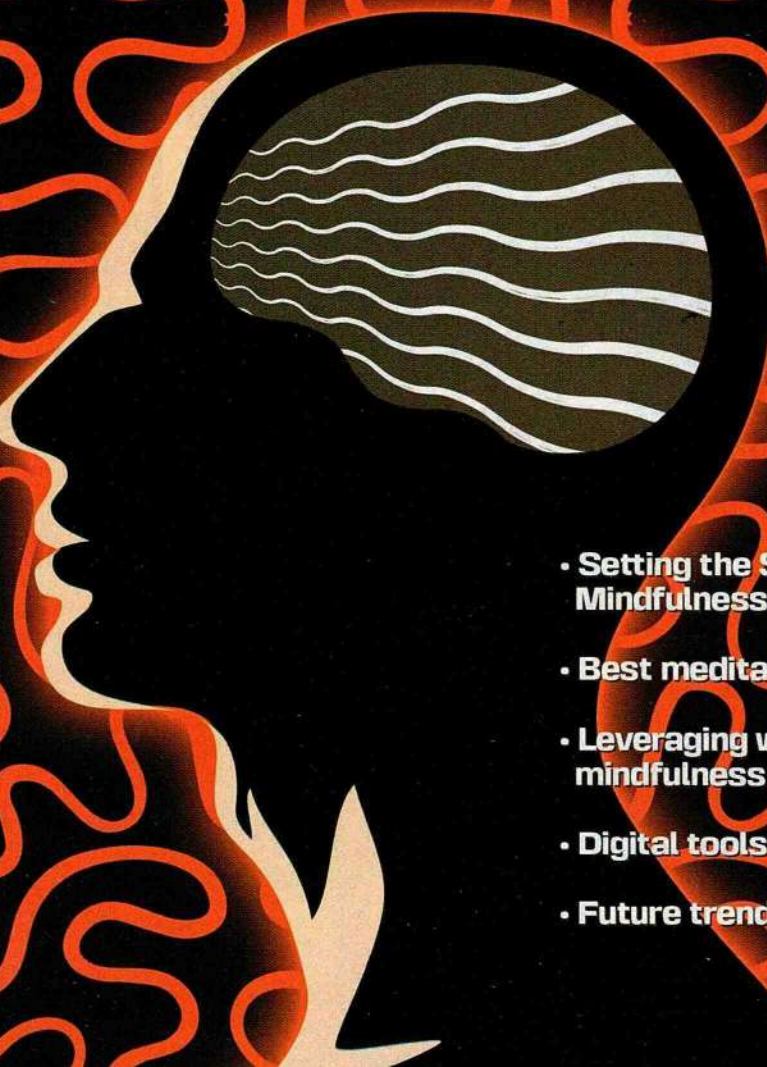
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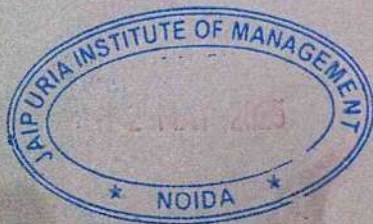
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Scientists bring back
dire wolf after 10,000 years.

Is the technology a conservation
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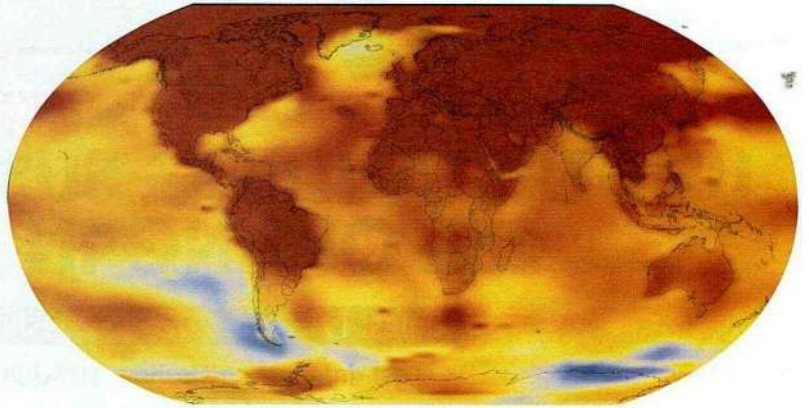
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Sixteenth Finance Commission

To avoid an unfunded mandate at the state level, it is critical that the Sixteenth Finance Commission maintains the stability of the flow of untied fiscal resources to the states and ensures the progressive distribution of transfers. **pages 32–104**

Future of the WHO

The world's health security and equity agendas need a reimagined WHO with cleaner principal-agent domains and roles, efficient organisational design and operations, stronger and more participatory governance, and effective partnerships. **page 14**

Mukta Salve, the Thinker

The emphasis on and intensity of the invocations of *dukkha*-suffering enable us to situate Salve's essay as constituting a crucial milestone in a semi-continuous tradition of thought from Buddha onwards. **page 10**

Persistence of the Rural

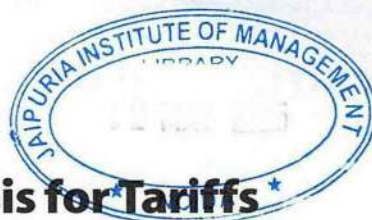
Despite the expansion of the non-farm economy, high economic growth, and rapid urbanisation, the rural world and farmers continue to shape Indian society and politics, as the farmers' protests underlined. **page 27**

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POSTSCRIPT

Dubious Basis for Tariffs

The US formula for calculating tariffs is particularly problematic and applying high tariffs on all imports lacks theoretical support and risks major disruptions to global supply chains. **page 19**

Delimitation Conundrum

Population stabilisation should not be regarded as a prerequisite for lifting the current freeze, as the demographic divide is unlikely to narrow in the foreseeable future. **page 15**

Critical Caste Scholarship

The Oxford Handbook of Caste, as a critical tool of research, intervenes in debates about the so-called immemorial character of caste or putative colonial nature, the artificial separation of status from power, and religious oversimplification and mystification, among others. **page 36**

Student Politics in Gujarat

Between 1967 and 1975, student agitations were chiefly focused on direct academic concerns and grievances, as protests rarely began with or were organised around overtly political demands and issues. **page 59**

Aam Aadmi Party's Defeat

AAP's depoliticised discourse in politics can no longer float its delivery-based politics on its own, as political strategy cannot be mere tactics for better governance, bereft of ideology. **page 27**

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Budget 2025–26

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Marx's Bipartisan Thinking

Embracing diverse knowledge sources—history, sensibility, and social reality—Marx's method of affirmation and negation retained the strengths of opposing views while rejecting their flaws and thus enabled an open discourse that allowed intellectual evolution. **page 82**

DFI in India

Strengthening the digital financial infrastructure in a targeted manner to narrow the digital divide and designing conducive policy measures for the regulated growth of the fintech sector are the ways forward for digital financial inclusion. **page 72**

Greater Bengaluru Governance Bill

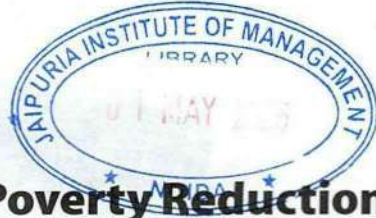
Potentially violating the provisions of the 74th amendment to the Constitution, the bill tightens the grip of the state government over the city with no consequent benefits to the citizens. **page 10**

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Decline in Poverty Reduction

While none of the poverty estimates that have circulated are perfect, the patterns revealed across multiple proxies of poverty lend strong support to the notion that poverty reduction has slowed over the past decade. **page 36**

Contributions of Hasrat Mohani

While Mohani's eclectic politics left most of his contemporaries ambivalent towards him, he remained committed to socialism, provincial autonomy, and safeguarding the interests of Muslims in India. **page 31**

US Tariffs and India

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Overcoming Isolation

Given that the prospect of connecting Northeast India with the rest of the world through external neighbours is fraught with uncertainty, it is necessary to internally integrate the markets in the region. **page 23**

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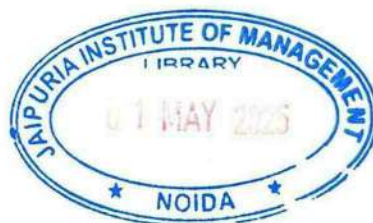
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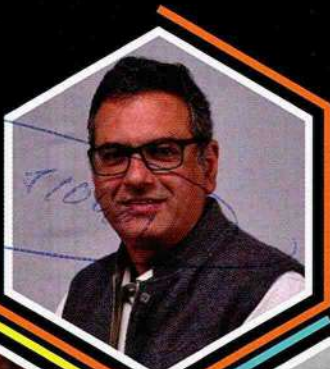
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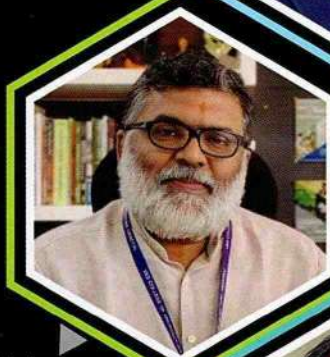
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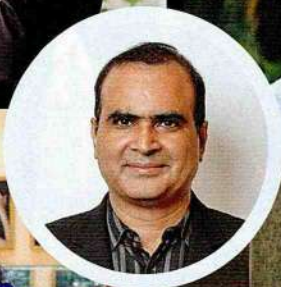
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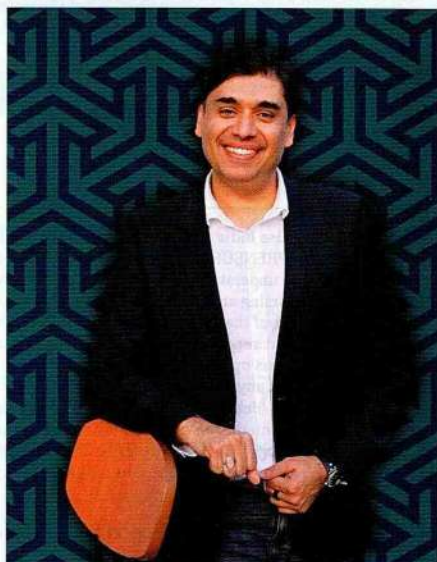
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Forbes Asia

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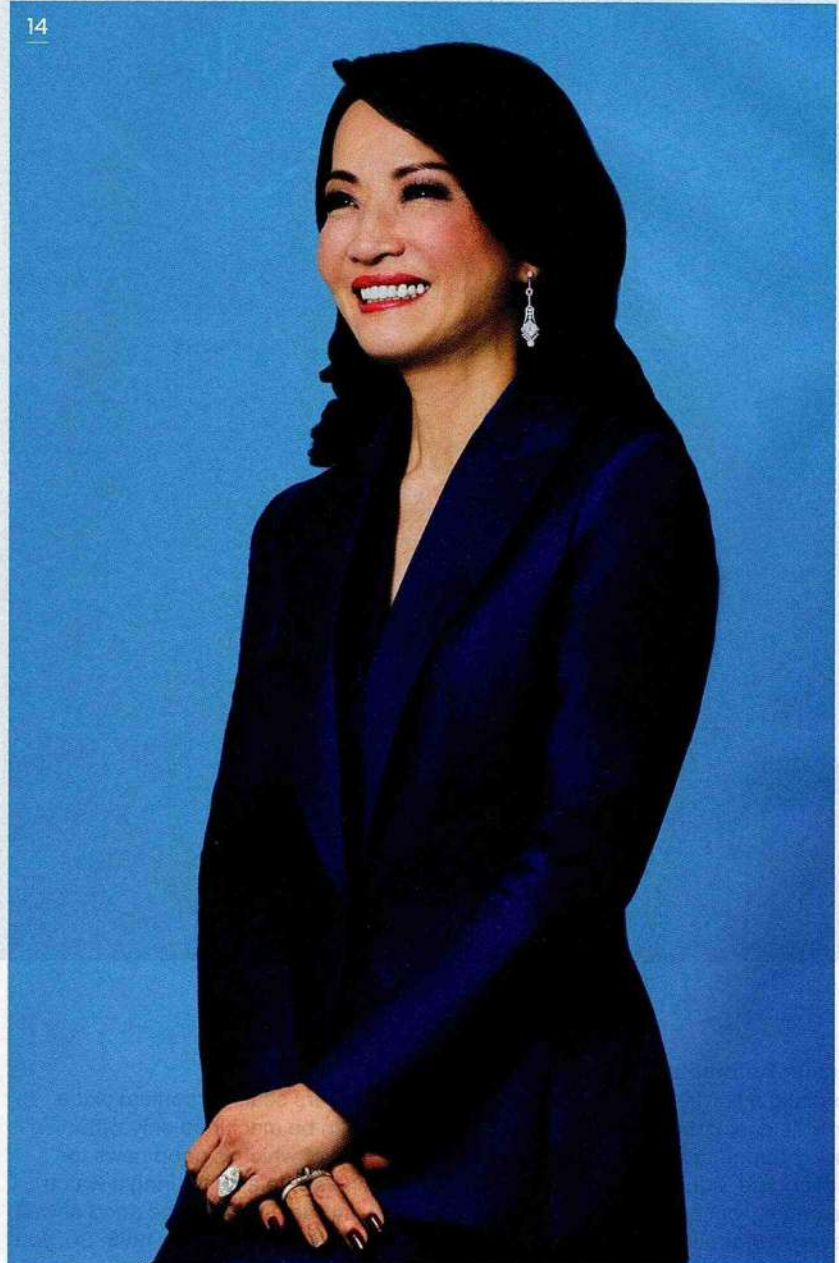
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R+A

How Dilip Shanghvi's
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TRUE GRIT

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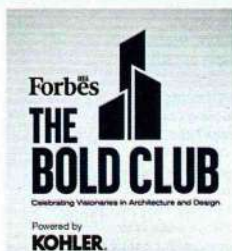
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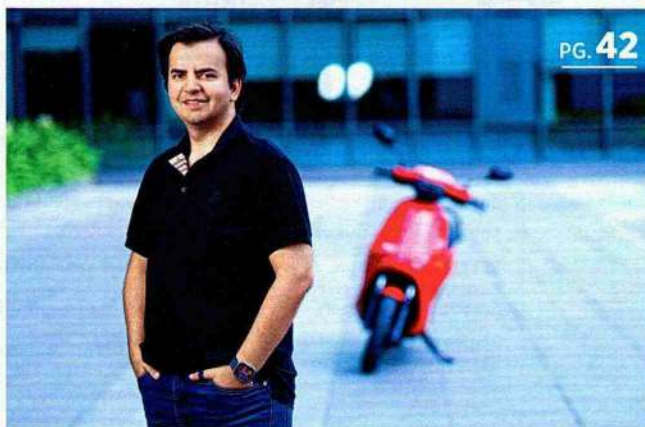
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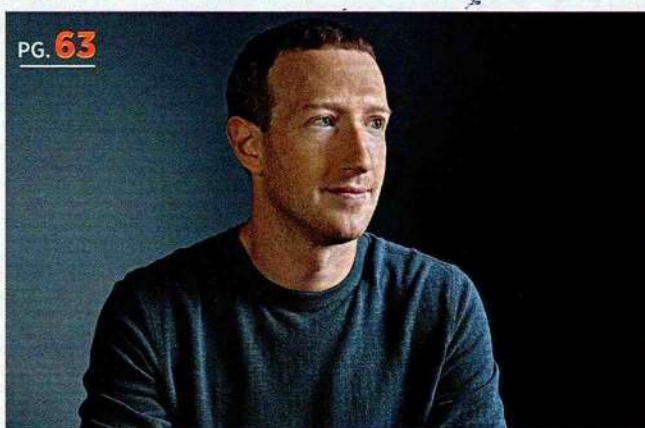
Designers are creating spaces using human sensibilities and modern technology. And they keep environmental impact in mind while staying true to their artistic vision



Bhavish Aggarwal, co-founder and CEO, Ola Consumer



Akshay Arora (seated), chairman, with son Shiven Arora, managing director, Blue Jet Healthcare Ltd



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**NITIN
GADKARI**
Union Minister
of Road
Transport and
Highways

IN CONVERSATION
WITH SEBI
CHIEF **TUHIN
KANTA PANDEY**
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UNWIND
THE SUMMER
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WITH HIS MAGIC TOUCH, NITIN GADKARI IS TAKING INDIA'S HIGHWAYS TO
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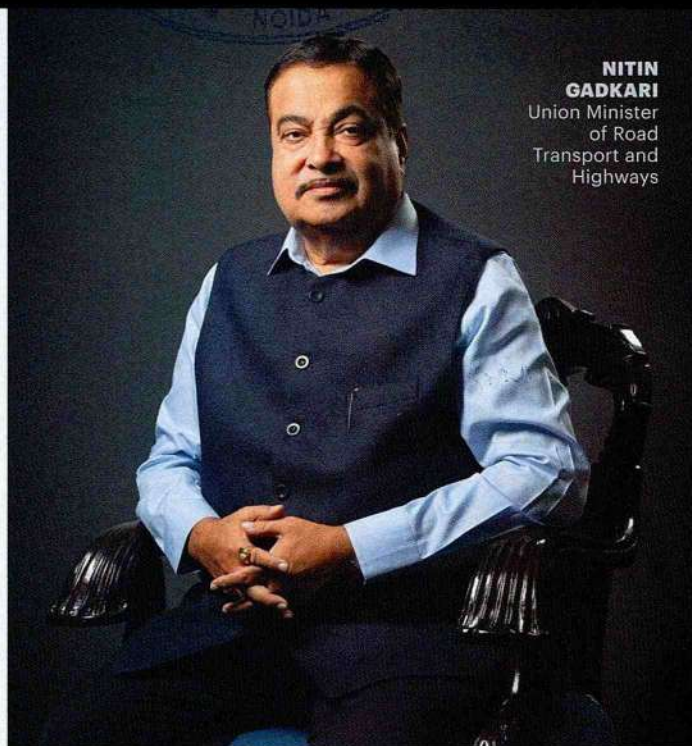
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Union Minister
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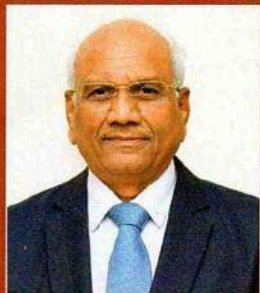
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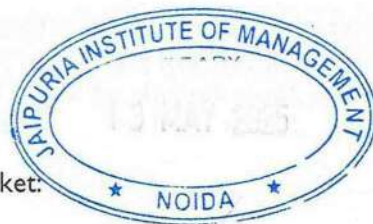
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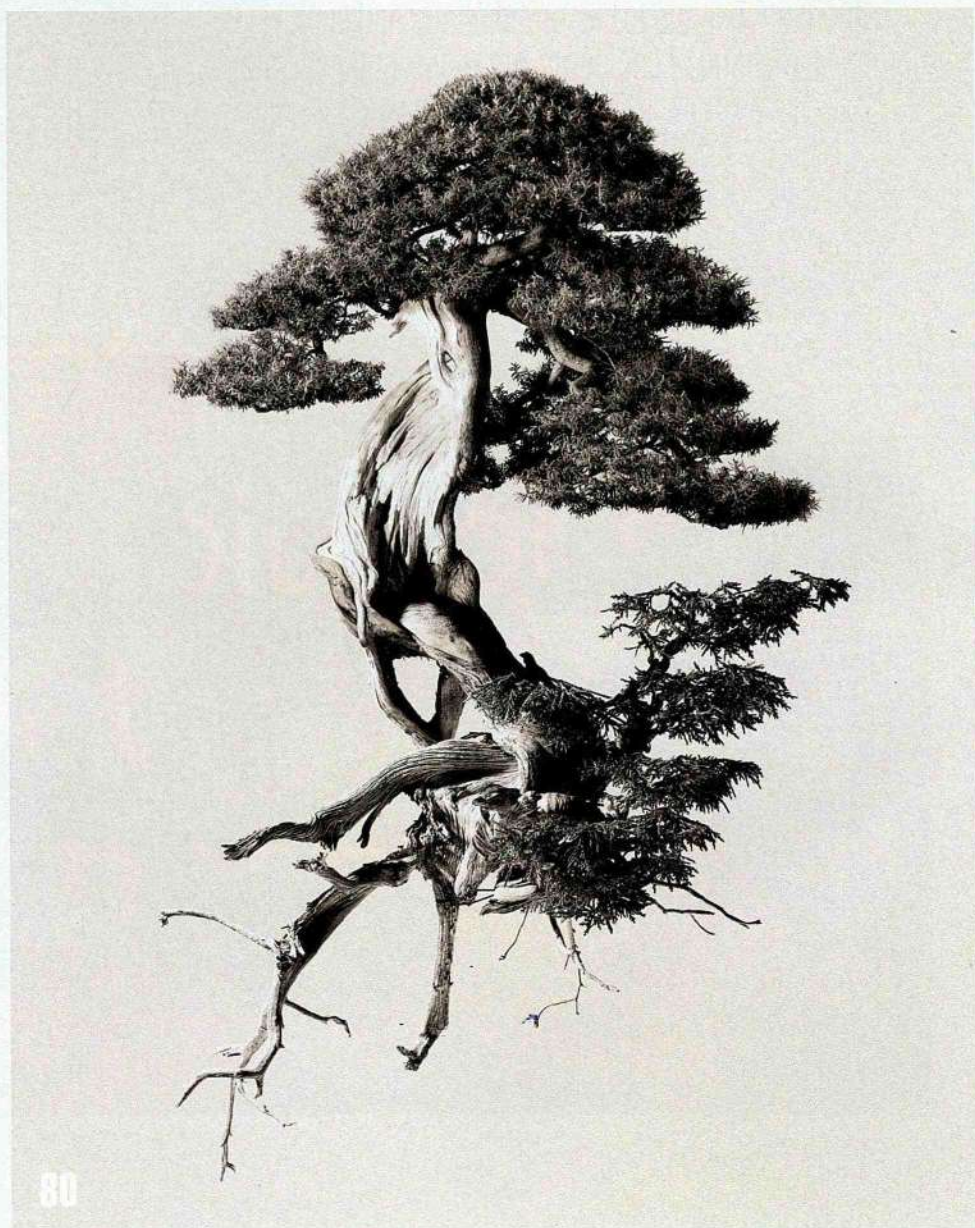
How to Unlock Value in Founder-Investor Partnerships

Take these steps to move from trepidation to trust.

Samantha Hellauer et al.

CORRECTION

In "The Secrets of Extraordinary Low-Cost Operators" (March–April 2025), the author refers to Quadrant Homes as having "some of the lowest prices and costs in the industry." In fact, since its acquisition in 2014, the company (now called Tri Pointe—Washington) has shifted to become a premium home builder, and the practices described in the article have evolved to fit its new strategy. HBR regrets the error.



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—CATHY ENGELBERT, COMMISSIONER, WNBA

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President, The Federation
of Telangana Chambers
of Commerce and Industry



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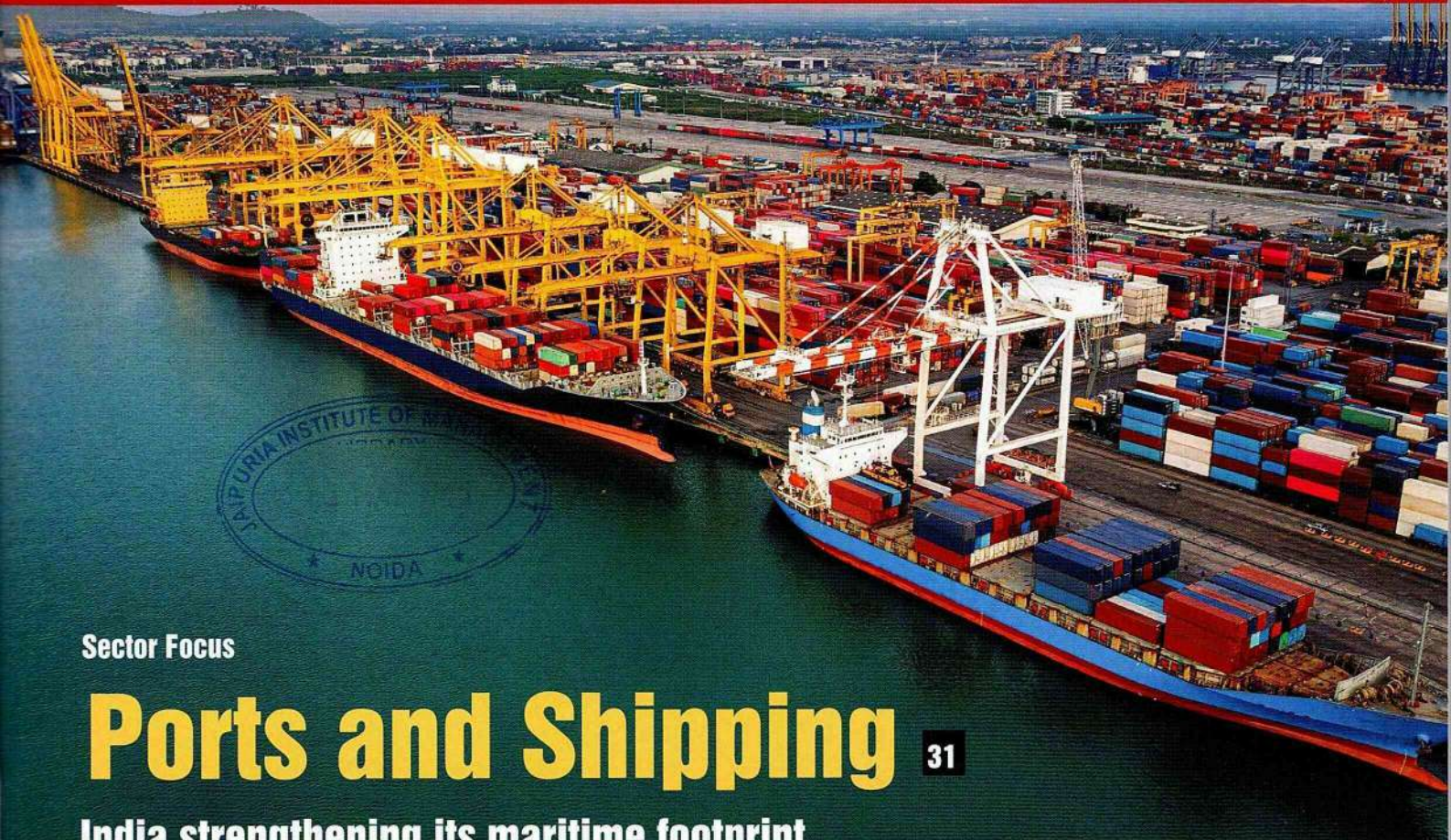
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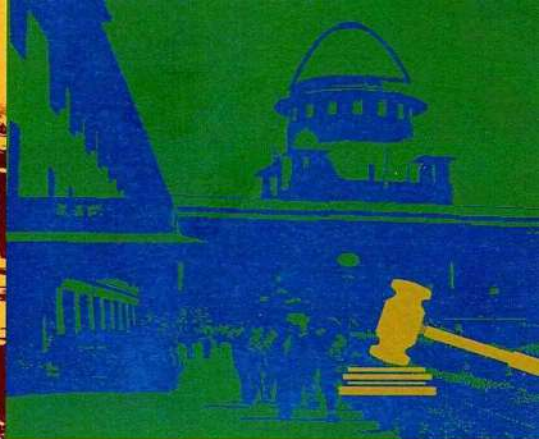
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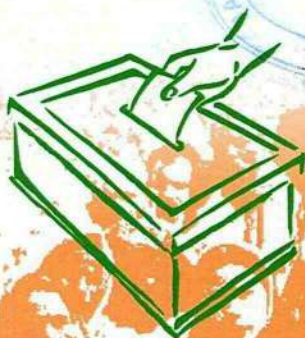


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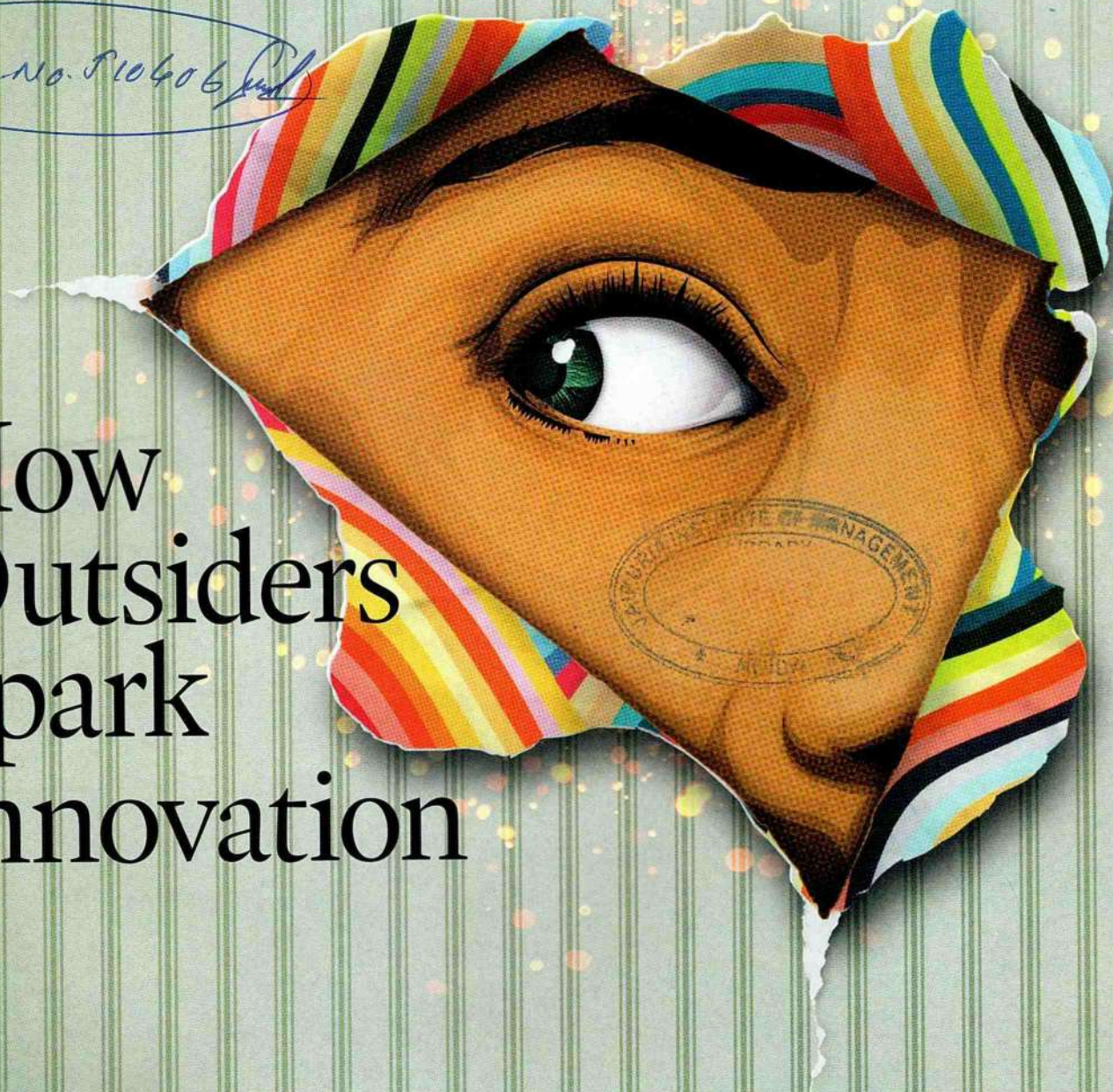
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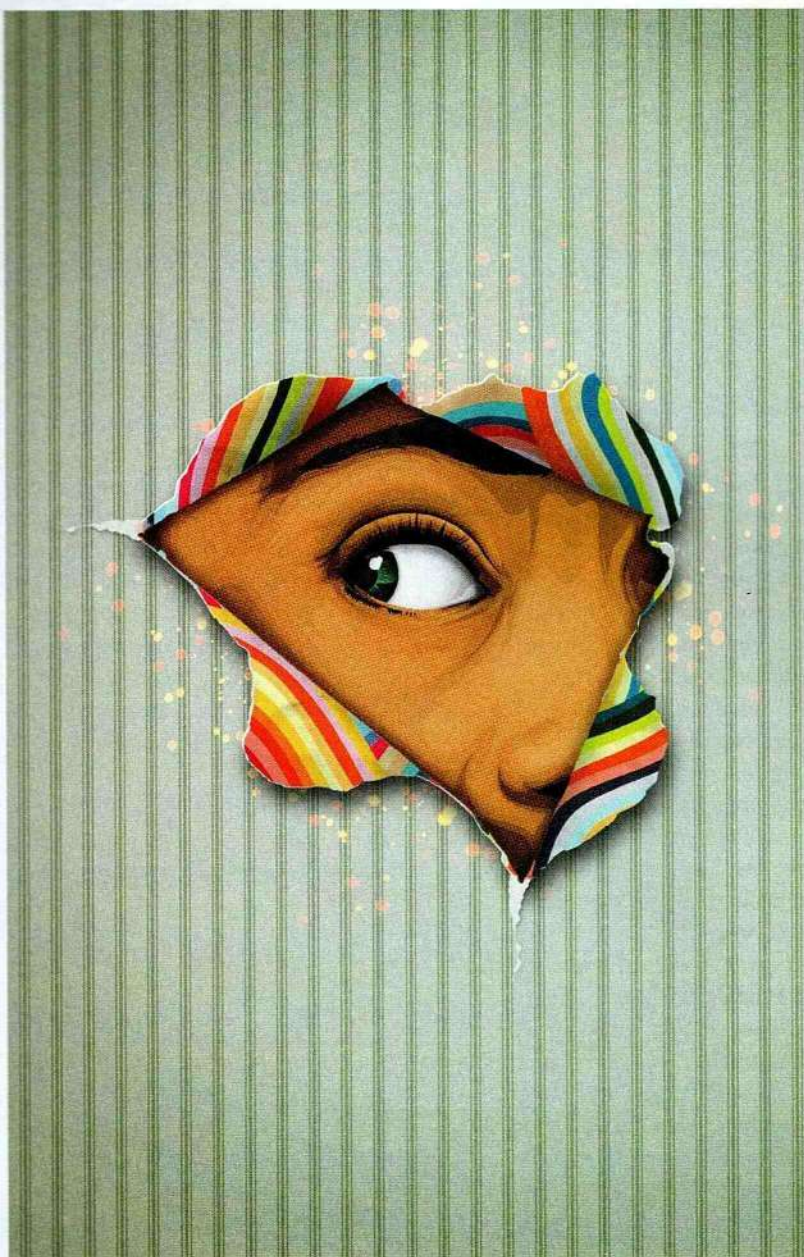
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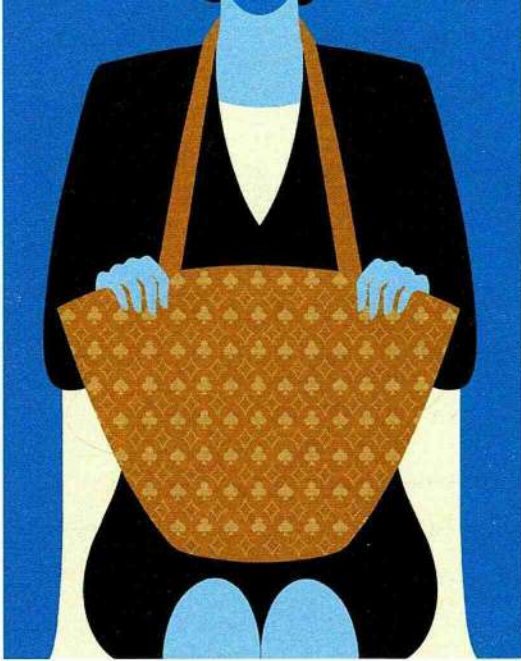
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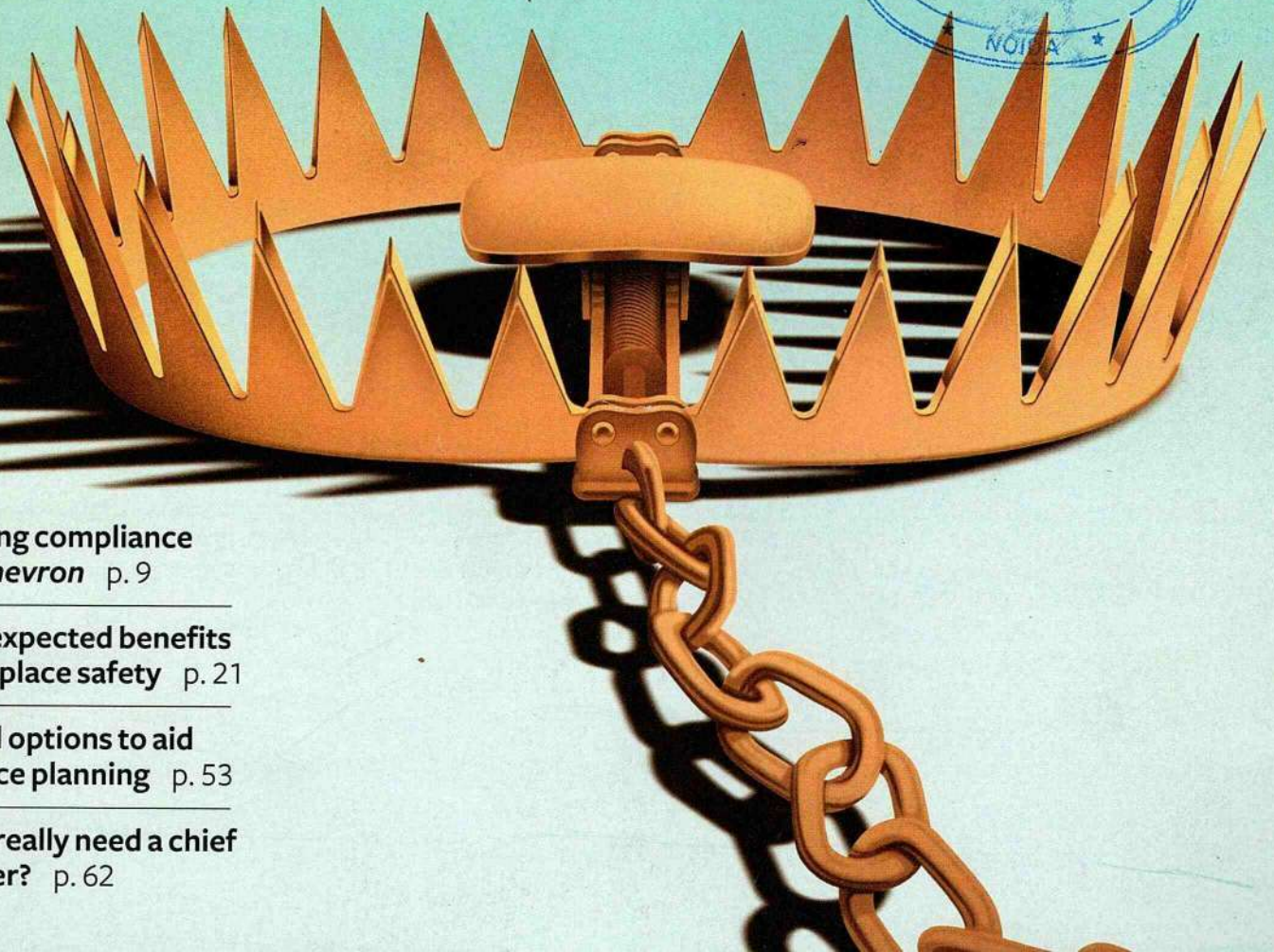
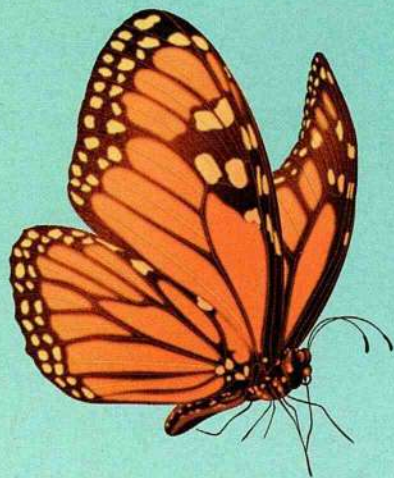
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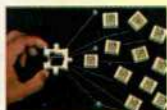
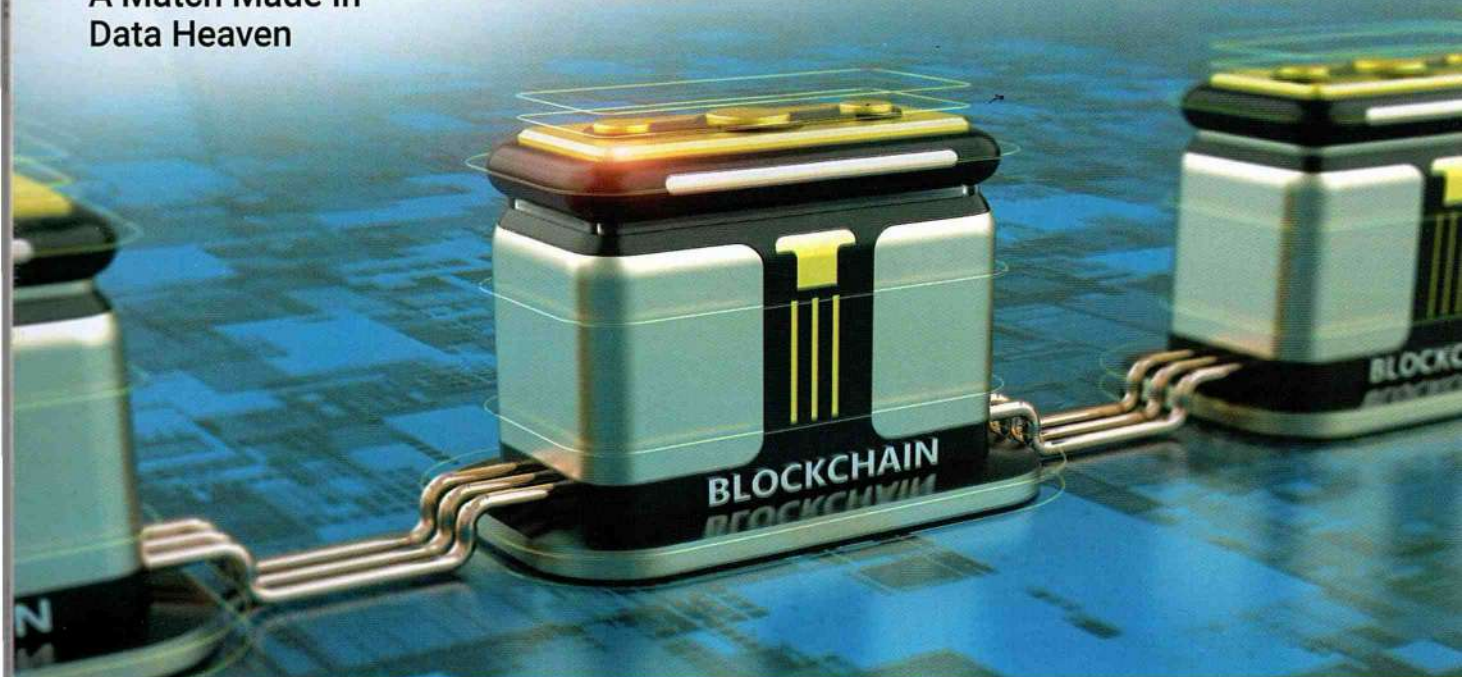
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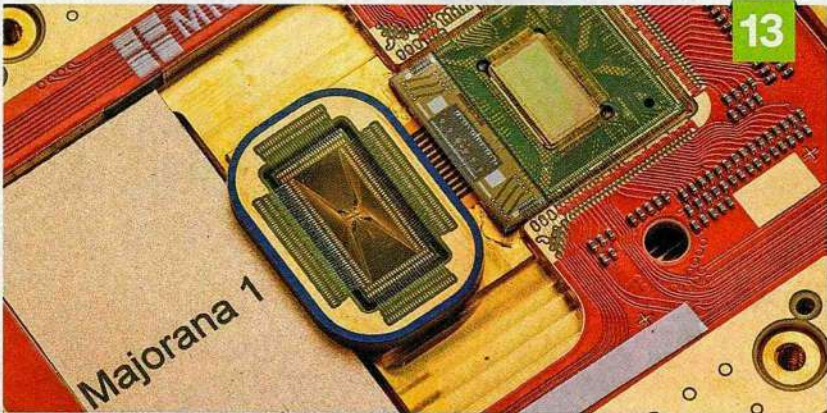
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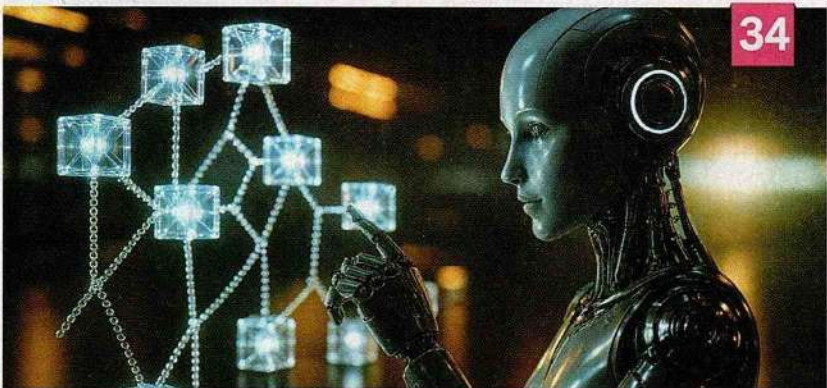
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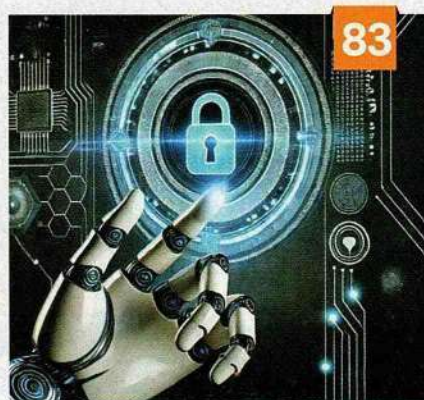
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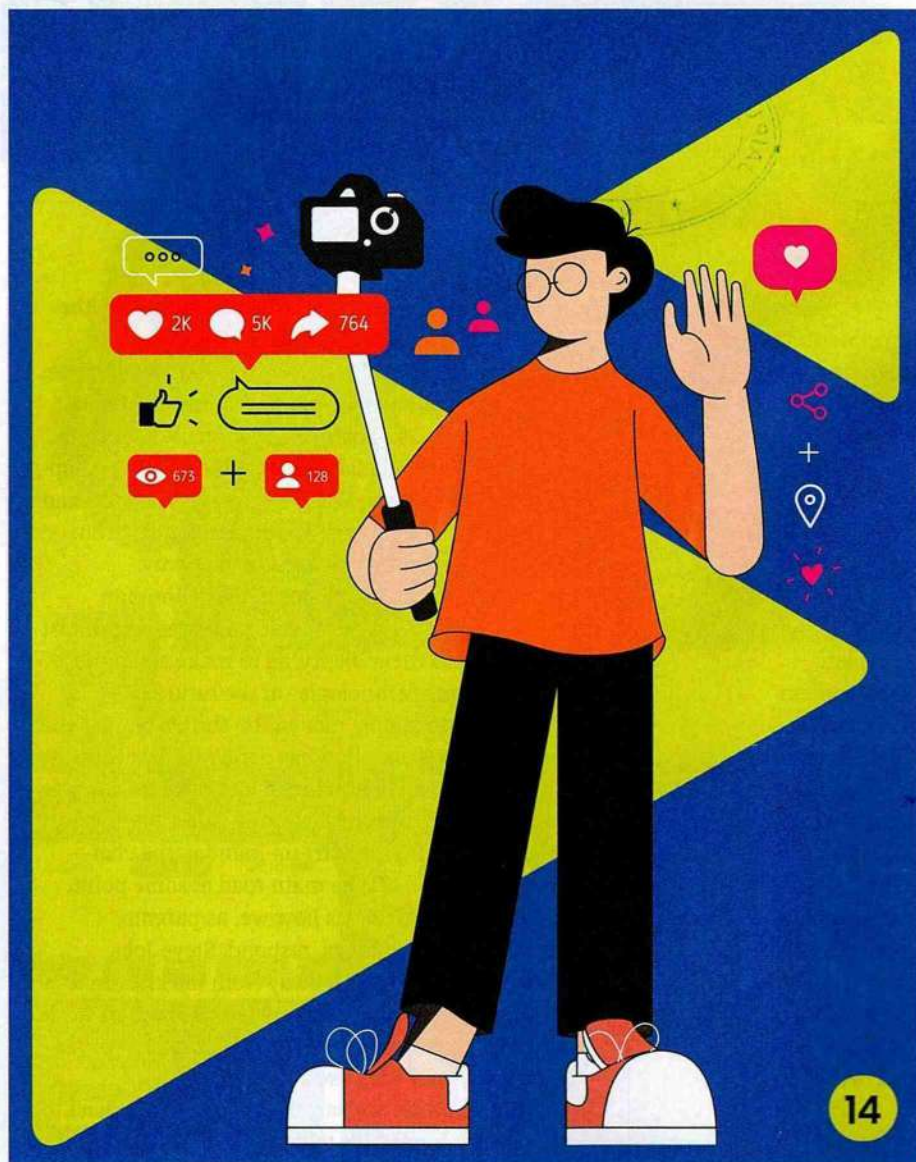
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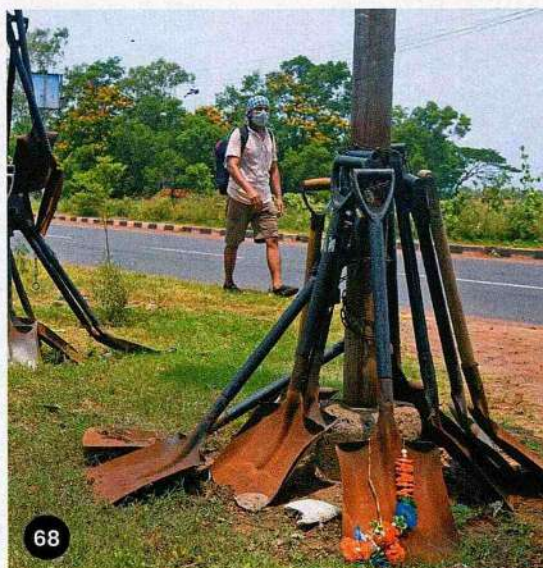
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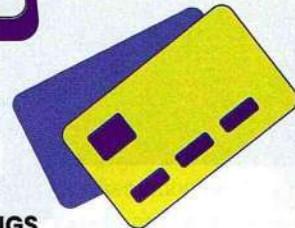
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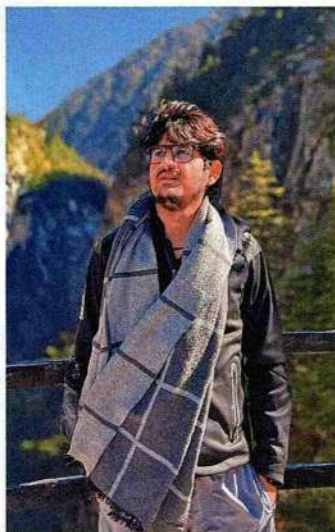
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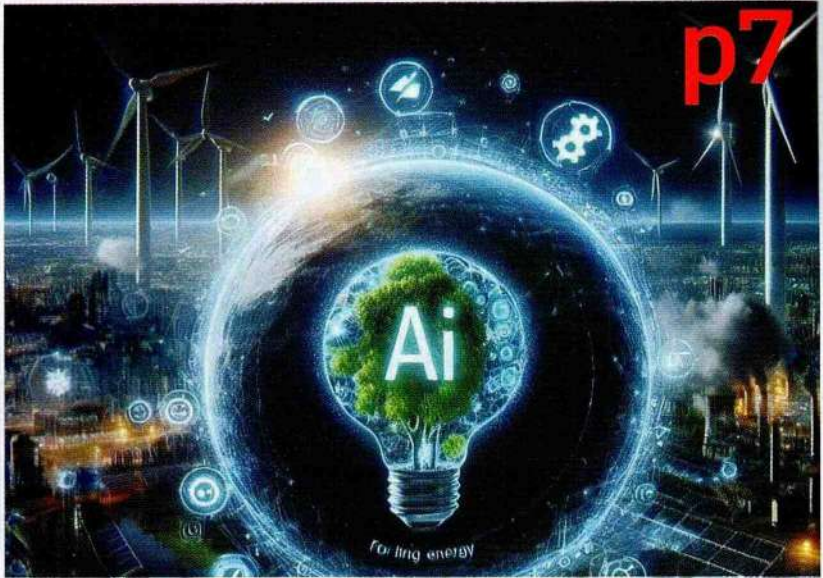
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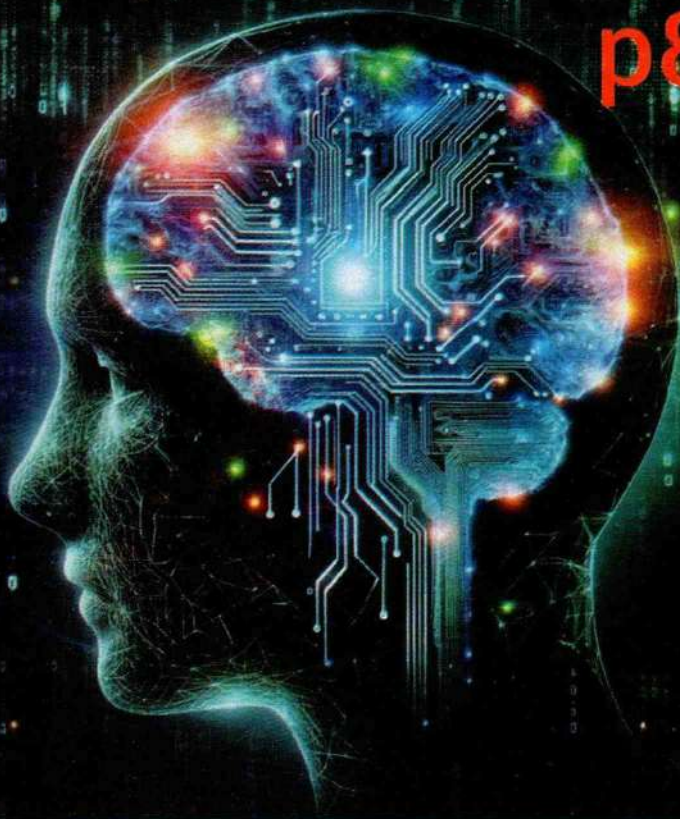


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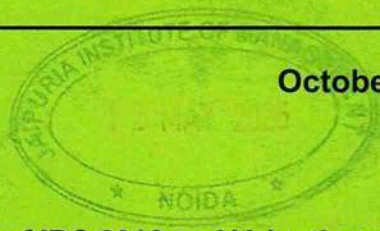
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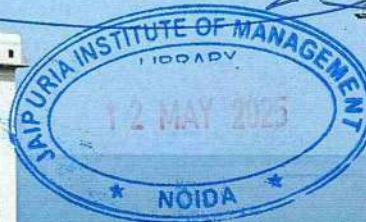
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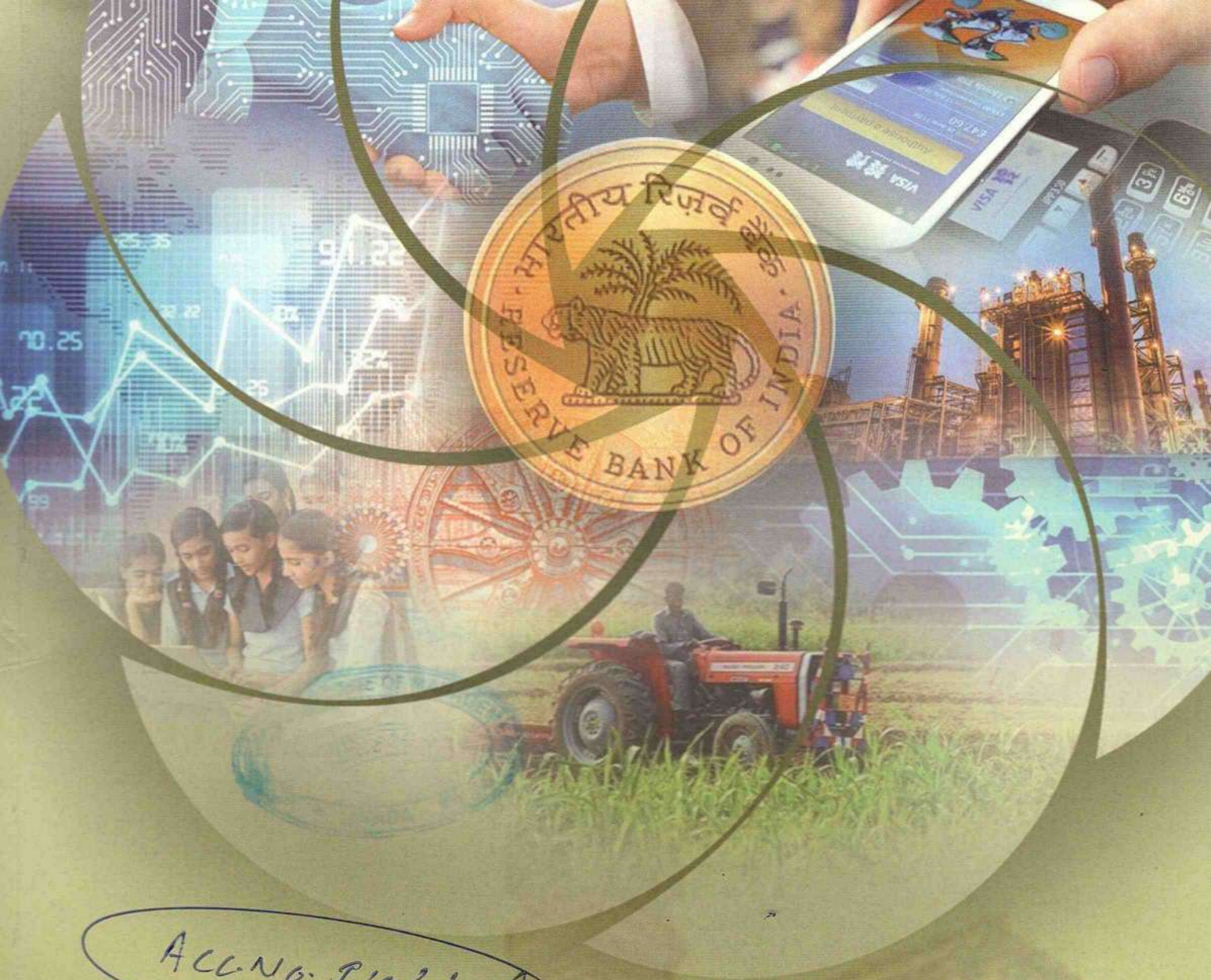
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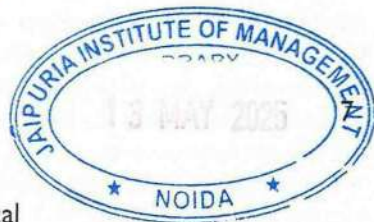
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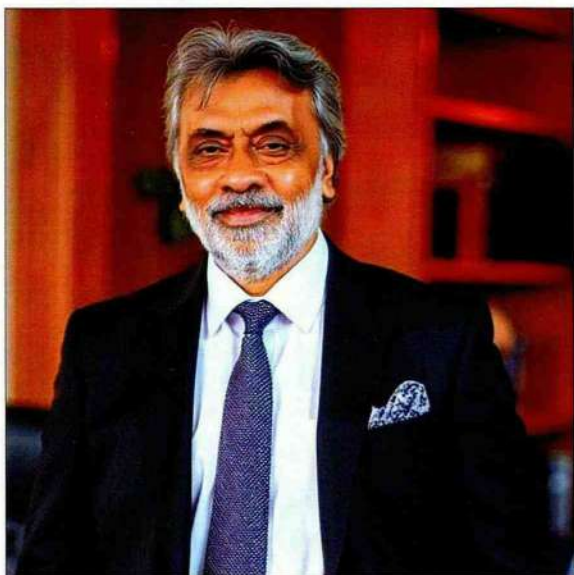
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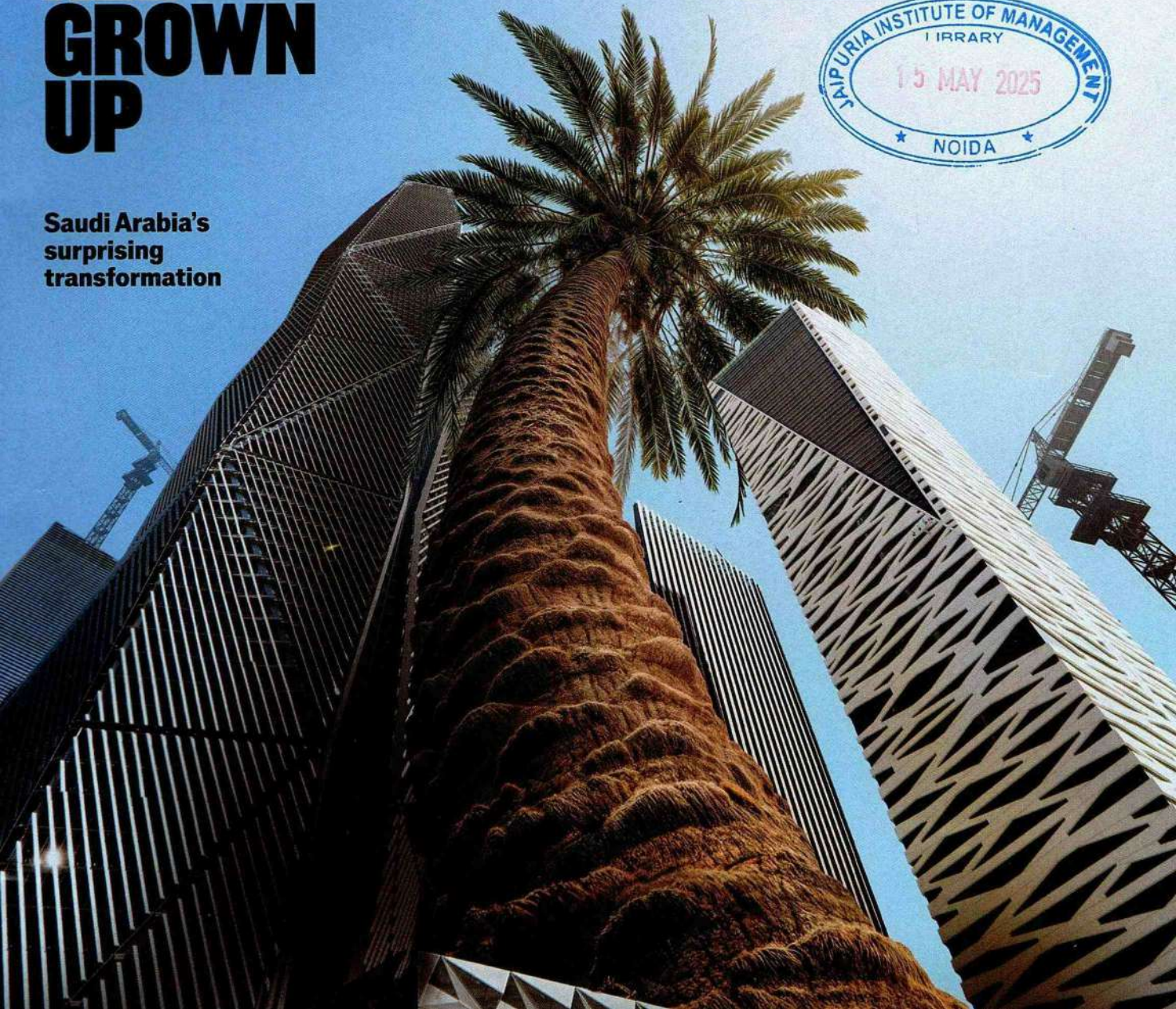
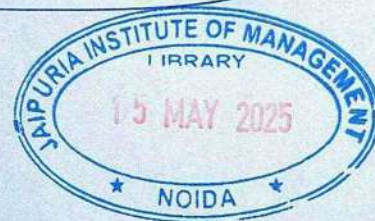
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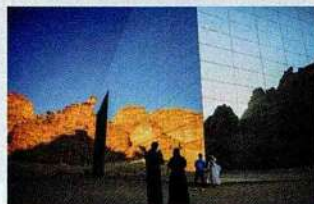
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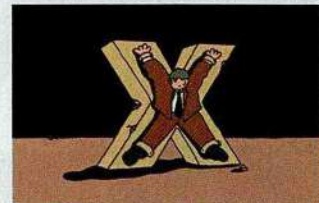
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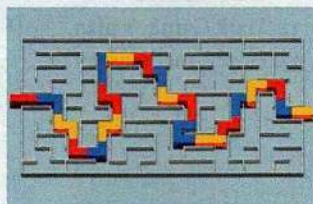
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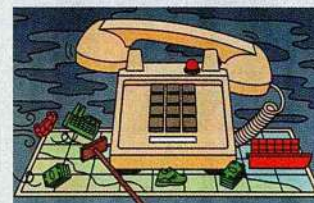
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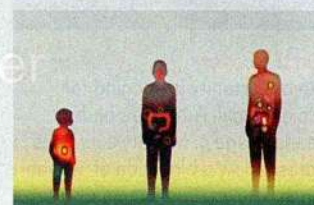
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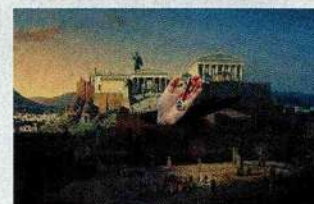
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Infrastructure Bonds

Key to Unlocking Capital for Banks





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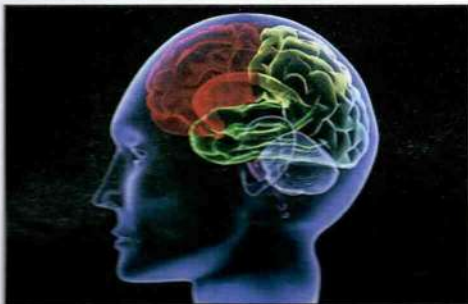
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"The Indian general insurance industry is witnessing a steady growth, in a range of 10-15%, driven by increasing awareness, regulatory reforms, and rising demand across sectors."

Subrata Mondal
MD & CEO
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"Workforce demographics and expectations are rapidly evolving. Inclusivity and flexibility are now central themes, with companies expanding their benefits to cover new-age employee needs."

Sajja Praveen Chowdary
Director
Policybazaar for Business



"I have been spending a considerable amount of my earnings in various training & networking programs to update myself for the fulfilment of my client's goals & upliftment of our insurance community."

Atul Jain
CEO, Jainone Insurance

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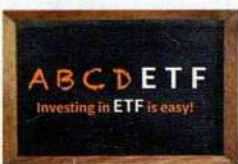
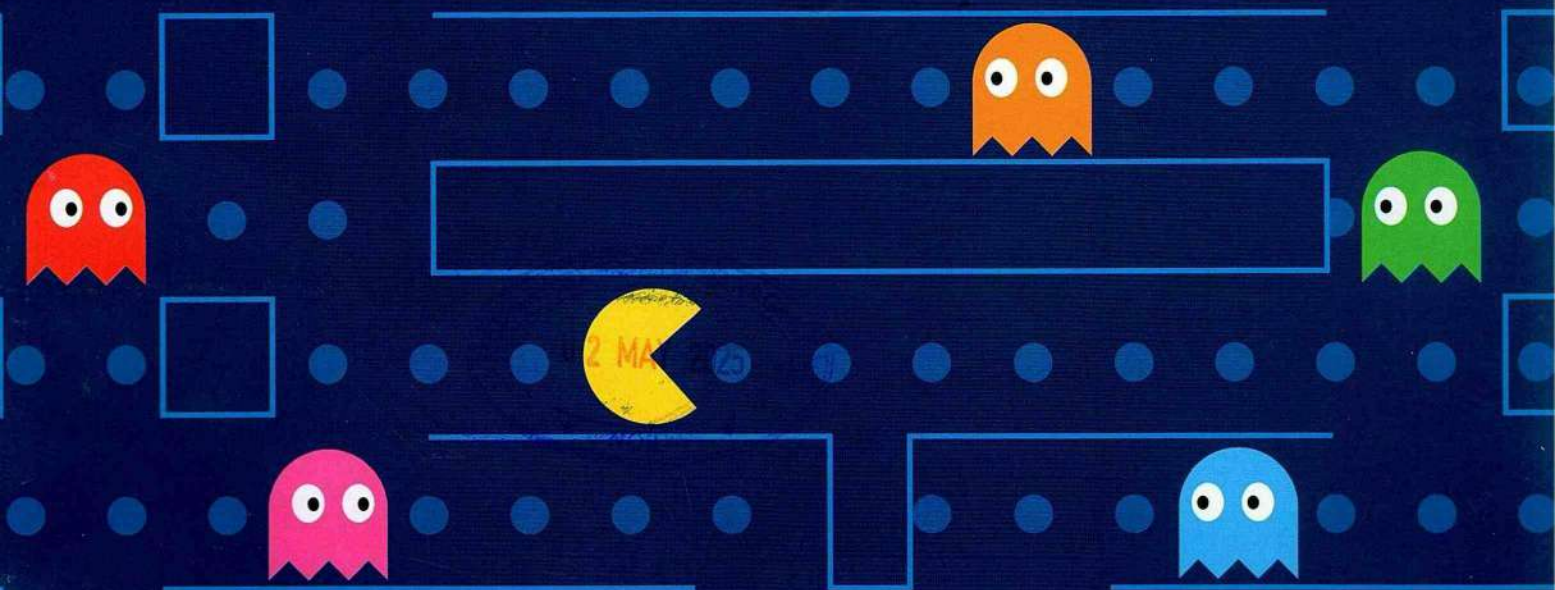
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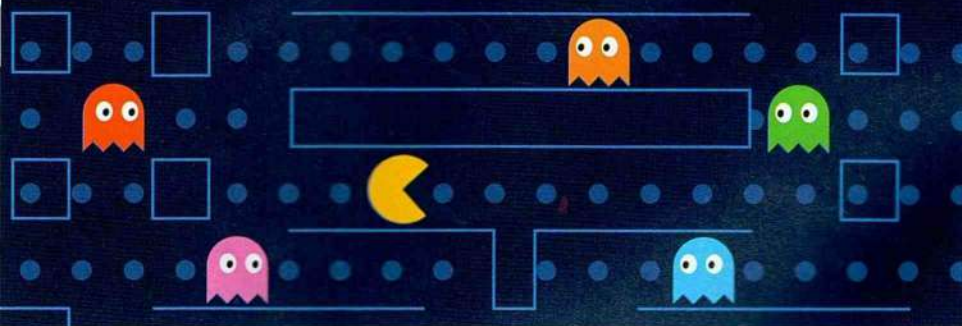
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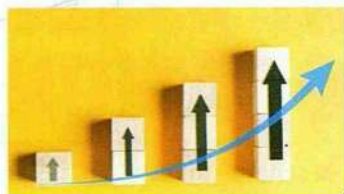
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