

# Welcome Dalai Lama

After two-year-long wait-which felt like an eternity, the air in Ladakh will be filled with joy, jubilation and celebrations as Tibetan spiritual leader The 14th Dalai Lama will be reaching in the union territory on Saturday, for almost one-and-a-half-month-long tour of the cold desert. The spiritual leader is expected to stay in the Union Territory of Ladakh till middle or even end of August during which he will tour various places and address the gatherings there. The detailed itinerary of the spiritual leader’s stay in Ladakh is yet to be made public, but his office has asserted that His Holiness will visit Zaskar for several days towards the end of this month. The Union Territory of Ladakh administration, Ladakh Autonomous Hill Development Council Leh, Ladakh Buddhist Association and other religious, social and political groups of Ladakh have been engaged in making arrangements for the visit of the Tibetan spiritual leader. Coming fresh after his 90th birthday, The 14th Dalai Lama’s visit to Ladakh is significant in ways more than one. Dalai Lama’s visit to Ladakh is coming at a time when otherwise peaceful Ladakhis have been embroiled in one or the other matters, majorly for the standalone identity of Ladakh, which they want to be given protection under the constitution of India. Last couple of weeks have witnessed New Delhi embracing Ladakh and Ladakhis, giving them more than what they have been demanding—from job protection to five new districts, and from empowering local bodies to ending the years-long drought of recruitment to the gazetted posts. However, not everything is well. The current bone of contention between the New Delhi and the leaders representing Ladakh at the dialogue table is the date for the next meeting between the two. This is coming even as educationist and social reformist Sonam Wangchuk has planned a 35-day fast unto death, to support for the demand of Ladakh’s inclusion into the sixth schedule of the Indian constitution among other demands, from July 15, while the Ministry of Home Affairs has chalked out a July 28 meeting with the representatives of Leh Apex Body and Kargil Democratic Alliance, both the socio-political-religious organisations spearheading the protests for last few years. Two years ago, when Dalai Lama had arrived, the Ladakh Tourist Trade Alliance (LTTA) was leading a non-cooperation movement against the non-local businessmen of Ladakh, who want to establish businesses in the tourism and allied sector in Ladakh. Unfortunately, the Leh market remained shut for two days this week protesting a Kashmiri businessman. While Ladakhis are known to be peaceful people, and are expected to resolve all these issues amicably and peacefully as has remained the case for last so many decades, the visit of the Dalai Lama would do a world of good to Ladakh. They have a lot to learn from Dalai Lama, especially on love, compassion and humanity. Welcome to Ladakh, His Holiness!

## Modi’s Five-Nation Visit

# PAVING THE THIRD WAY

■ DR D K GIRI

Prime Minister Narendra Modi visited five countries en route to attend the 17th BRICS Summit in Rio de Janeiro. This was his longest trip since a decade. These visits also broke many new grounds. The countries he visited – Ghana, Trinidad & Tobago, Argentina, Brazil and Namibia - were all former colonies of Britain, Spain, Germany and Portugal. Significantly, in the current geo-political scenario, whilst America and China are flexing their military and economic muscles to gain influence world over, these countries have tried to remain independent of the power blocs. Strategically, Prime Minister Modi may be offering a third way by inviting these countries to ‘grow together’ as partners and seek ‘security through solidarity’. He said that the power and value of a country do not manifest only through military mind or market size but in promoting inclusivity, cooperation and trust. The reference is obvious, that is, to America and China. Let us explore the viability of this aspiration of Indian diplomacy and leadership. There is hardly any debate on India’s commitment to the Global South. Modi’s visit to these countries heavily reflected this. He himself asserted that India has been concerned about the conditions of exploitation and discrimination of Global South. New Delhi sought to create an equal world where Global South has a voice and space. It created Non-Alignment Movement in the past was active in G-77, now G-20. Modi claims to, and rightly so, have led the G-20 successfully. The notable achievement has been inclusion of The African Union as a full member in the New Delhi summit. He promised to give a ‘new form’ to BRICS under its leadership that is passed on from the current Chair, Brazil. As a wizard of acronyms, Modi even suggested a new name for BRICS; Building Resilience and Innovation for Cooperation and Sustainability. Will he succeed in transforming BRICS as he did to G-20? Remember, BRICS is largely controlled by Sino-Russian axis. In the absence of Chinese and Russian Presidents, there was quite a bit of coherence evident in the deliberations and statements that came out of Rio Summit. The members were unanimous in their reference to the wars in Gaza and Iran. The Indian delegation even managed to insert a paragraph on Pahalgam condemning the act of terrorism. This was not possible in the recent SCO Conference. Yet, substantially restructuring BRICS is a tall order. If Modi succeeds in giving it a new form, kudos is due to his deft diplomacy and inimitable leadership. However, his first stop was the Port of Spain, the capital of Trinidad & Tobago. This



was after the last visit of an Indian Prime Minister in 1999. Indian labourers were brought to that country way back from 1845. The current President Christine Carla Kan-galoo and the Prime Minister Kamla-Prasad Bissessar owe their ancestry to India. Modi, as usual, addressed the Indian Diaspora and said the story of Diaspora is no longer that of struggles and suffering but now consists of success and value. The leadership of Indian origin is a testimony to that hugely qualitative change. An important MoU was signed on Indian Pharmacopia, meant to facilitate supply of generic medicines from India. The next stop was Ghana. Modi’s visit was first by an Indian Prime Minister in 30 years. Ghana is a strategic partner for India in West Africa as it is a member of African Union and ECOWAS – Economic Community of West African States comprising 15 countries. Four MoUs were signed during the visit in the areas of traditional medicine and Ayurveda, BIS – Bureau of Indian Standards and a Ghana counterpart for trade investment, a cultural exchange (2025-29) and a Joint Commission for Regular Interaction between officials of both countries. Ghana was one of the first countries to use UPI payments. New Delhi offers to develop Ghana as a vaccine hub of Africa. India would focus on Ghana to reduce China’s dominance in Africa. New Delhi has second largest number of projects in Ghana (11), and Indian companies have invested up to 2b USD in 818 projects. Ghana has been active in international politics along with India from the days of Kwame Nkrumah and Jawahar Lal Nehru. Ghana has produced illustrious personalities like Kofi Annan, the former Secretary General of United Nations

and Shirley Botchwey, the current Secretary-General of the Commonwealth. Modi duly acknowledged that. In turn, Ghana honoured Modi with their highest civilian award. As usual, Modi appreciated the contribution of 15000 strong-Indian Diaspora who contributes to deepening the contact between both the countries. The bilateral relationship was elevated to a comprehensive partnership. India and Ghana are looking forward to consolidating their relations. They have agreed to double the trade (3b USD) in five years. New Delhi is aiming at securing a strong platform in Ghana to engage most of Africa. In Buenos Aires, the capital of Argentina, the third stop in Modi’s itinerary, he was received by President Javier Milei. The discussions focused on common themes of his entire visit – pharmaceuticals, vaccines, digital technology, food security and critical minerals. Argentina is rich in shale gas and oil. Both countries agreed on critical minerals as India offered pharmaceuticals. Modi flew from the neighbouring country Argentina to Rio (Brazil) for the BRICS Summit, the highlights of which have been mentioned here earlier. After the Summit, Modi made an official visit to the country. He was met by his counterpart, the formidable Left leader, the President of Brazil, Luiz Inacio Lula da Silva, popularly known as Lula. Modi acknowledged the contribution of Lula as the chief architect of India-Brazil strategic partnership. Both leaders agreed that India-Brazil co-operation is an important pillar of the world. Both countries are members of BRICS and IBSA. Six agreements were inked which covered renewable energy, terrorism, intellectu-

al property, agriculture, protection of classified information and defence (on mutual trust). The last port of call was Namibia. This was first for Prime Minister Modi and third ever by an Indian Prime Minister. Namibian President Netumbo Nandi-Ndaitwah conferred Modi with the highest civilian award of her country. India has stood by Namibia’s struggle for liberation. Its forerunner SWAPO – South West African Peoples Organisation had diplomatic contact with India in 1986. India was one of the first countries to recognise Namibia as it got independence in 1990. Several MoUs were signed with Namibia including the Global Bi-fuel Alliance, Namibia also accepted to launch UPI digital payments. Modi addressed the Namibian Parliament. He struck a chord as he announced that India aims in Africa to build together. Africa should not be seen as a source of raw materials but also for value creation. All in all, this long trip of five countries was an exercise essentially in economic diplomacy. Modi said profoundly that relationship should be built through technology, trade and trust. In this tour, Modi articulated alternative economic mechanisms to the developed world of Global North. It is perfectly in order to promote economic diplomacy and build trade partnership. But, at the end of the day, the world order is defined by power, in its multiple dimensions. The countries in Global South are disunited despite common history and destiny. The big question is how to execute their aspiration in the current geo-political complexity. Admittedly, economic diplomacy can be independent of other variables in global politics. However, this is doable and desirable as long as it lasts. ---INFA

# REPORT: EXPENDITURE CAPACITY OF INDIAN HOUSEHOLDS IS SHRINKING IN RECENT YEARS

Only in February this year, a study by venture capital firm “Blume Ventures” found that Nearly 100 crore Indians, 90 percent of the country’s population, lack discretionary spending power to purchase goods or services. The report stated that the intensification in the decline of the consumption pattern is driven not only by a decline in purchasing power of ninety percent of the population in India but also by a sharp drop in financial savings and a surge in mass indebtedness. The study, titled “Indus Valley Annual Report 2025” clearly stated that only the top 10 percent of India’s population have shown a significant hike in their consumption expenditure.

■ KRISHNA JHA

Industrial growth, the stock market and the rupee have already been sinking. Now more and more reports show a constant fall in Indian households’ rapidly shrinking expenditure capacity. According to the latest data released by the National Accounts Statistics, Indians have significantly reduced their spending on clothing and footwear over the past three years. Clothing and footwear are essential items for any household. A continued decline in expenditure on these items for last three years means that the crisis has started turning endemic in nature. The data shows that the consumer expenditure on clothing and footwear stood at Rs 4.52 trillion in the financial year 2023-24, marking a seven percent decline from Rs 4.94 trillion in 2021-22. This dip shows a growing trend of cautious spending among Indian consumers. Such a situation arises when there is a definite fall in the purchasing power of the people. A deeper look into the data reveals that the during this period the footwear consumption remained largely stagnant, with a marginal slip from Rs 1 trillion in FY21 to Rs 99,000 crore in FY24, while the clothing segment faced a steeper decline, falling from Rs 3.93 trillion in FY22 to Rs 3.53 trillion in FY24. The downward trend in Indian consumers’ ability to spend money on clothing and footwear began in 2020-21 fiscal, the year which was marked by the COVID-19 pandemic. That year the spending on clothing and footwear dropped by 15 percent in comparison to the level of expenditure Indian consumers had shown on these items in the financial year 2019-20. Recent figures from the Ministry of Statistics signals that the fall in Indians’ capac-

ity to spend on items of daily use is acquiring deeper roots in the economy. They also highlight the desperate need for policy support to boost income growth and restore consumer confidence. However, such a transformation would require massive efforts to reverse the trend of fall in the employment generation in the country. This in turn would require a complete policy overhaul. This seems an impossible proposition given the way the unemployment, falling expenditure capacity, rising inflation and almost stagnant economy have become the defining feature of the Narendra Modi government. Only in February this year, a study by venture capital firm “Blume Ventures” found that Nearly 100 crore Indians, 90 percent of the country’s population, lack discretionary spending power to purchase goods or services. The report stated that the intensification in the decline of the consumption pattern is driven not only by a decline in purchasing power of ninety percent of the population in India but also by a sharp drop in financial savings and a surge in mass indebtedness. The study, titled “Indus Valley Annual Report 2025” clearly stated that only the top 10 percent of India’s population have shown a significant hike in their consumption expenditure. It, therefore, called this small group of Indians as “the primary driver of consumption and economic growth”. The report, however, noted that this “consuming class” in Asia’s third-largest economy is not expanding in size but rather becoming wealthier, meaning the rich are getting richer while the overall number of wealthy individuals remains stagnant. According to the Deccan Herald, India’s top 10 percent controlled 34 percent of na-

tional income in 1990, a figure that surged to 57.7 percent by 2025. In contrast, the bottom 50 percent saw their share of national income shrink from 22.2 percent to 15 percent over the same period. Similarly, an international investment managers’ group “Marcellus”, in a study released on March 5 this year, found that Indians are the most indebted people in the world. “Cross country data shows that Indians today are amongst the most indebted people in the world if we exclude mortgages (or loans taken towards home or property).” The study said that until 2019 India’s non-housing household debt was broadly in line with other countries. But in 2020, post-Covid India witnessed one of the steepest falls in its GDP and massive increase in indebtedness of the people. The surge in India’s non-housing household debt after 2020 has been unprecedented and has surpassed most of the country in the world. The study said, “Over the last decade, whilst incomes for the Indian middle class have been stagnant, food prices have nearly doubled. As a result, not only has the ability of the middle class to consume distinctly been reduced, their inability to finance day to day consumption has also led to a rise in their indebtedness.” The study concluded that Indians today have not only borrowed money, but they have done so increasingly for sustenance and not asset creation. The Marcellus study also pointed out that white-collar urban jobs are becoming harder to come by as artificial intelligence automates clerical, secretarial and other routine work. “The number of supervisors employed in manufacturing units [as a percentage of all employed] in India has gone down significantly,” it added.

THE EARTH NEWS

Owner, Printer, Publisher and Editor in Chief: Shivang Satya Gupta

Sahil Rasgotra

Executive Editor

9596740777 | mailsahilr@gmail.com

Devender Padha

Ladkah Resident Editor 94196-50048

Yash Khajuria

Senior Correspondent. 98584-08896

Abishkar Upadhaya

Ladakh Bureau Chief. 88991-61232

Neeraj Singh

Advt. Manager. 99062-19474

Akhil Mahajan

Udhampur Bureau Chief

Nikhil

Columnist

Published at:

JK Printing and Publications, Near Matador Stand, Sunjwan, Jammu.

Phone No: 0191-2950849

e-mails: earthnewsladakh@gmail.com, editor.earthnews@gmail.com, shivangsatyapal@gmail.com

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Editor