

India in 2026—Her Moment of Measure

By Uday Kumar Varma

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As India enters 2026, it does so at a moment of paradox. The country stands on the cusp of an extraordinary economic milestone: by the close of the financial year, it is expected to overtake Japan to become the world's fourth-largest economy. Yet this achievement unfolds against a backdrop of disquiet—strained relations with a volatile neighbour that recently came perilously close to open conflict; an opposition politics growing shriller even as its popular footing weakens; pollution levels in major cities, including the capital, that are both alarming and deeply disconcerting; and an economy that, while fundamentally resilient, occasionally appears unsettled.

This coexistence of confidence and unease may well define India's present moment.

Scale Without Precedent

In sheer scale, India's economic ascent has been remarkable. At the turn of the millennium, it barely figured among the world's largest economies. Today it has surpassed a string of advanced and emerging nations, including Britain, France, Canada, and Brazil. Projections suggest that by the end of this decade, India will trail only the United States and China. Skyscrapers now puncture urban skylines, highways pulse with traffic, equity markets hum with retail participation, and hundreds of millions have exited extreme poverty. A middle class—estimated at around 400 million and steadily expanding—has emerged as a visible social, economic, and political force.

These are not cosmetic gains. They reflect decades of incremental reform, demographic momentum, and, crucially, a growing capacity to absorb shocks that once routinely destabilised the economy.

Beyond Size: The Measure of Well-Being

Yet size, as economists repeatedly caution, is not synonymous with prosperity. Measured by income per person, India remains a relatively poor country. Adjusted for purchasing power, its per capita GDP still places it well below the average for emerging economies and far behind advanced nations it now rivals in aggregate output. Tens of millions continue to survive on very low incomes, while hundreds of millions more hover just above official poverty thresholds. India's middling performance on indicators of hunger, environmental sustainability, press freedom, and democratic quality is frequently cited as evidence of the distance still to be travelled from growth to broader well-being.

Such comparisons are not without merit. But neither are they always equipped to capture the complexity of a civilisation-sized democracy navigating economic transformation at scale. India's challenges are real; so too is the difficulty of addressing them within the constraints of its social diversity, federal structure, and democratic politics.

And yet—this is where India’s story diverges sharply from many of its neighbours—there is an unmistakable sense of macroeconomic steadiness.

A Region in Flux, an Island of Stability

South Asia today is a region marked by turbulence. Pakistan remains mired in fiscal distress and political unrest. Sri Lanka is still clawing its way back from bankruptcy. Bangladesh and Nepal have witnessed mass protests driven by youth unemployment, inequality, and political privilege. India, by contrast, has weathered global trade disruptions, energy shocks, and even a limited military confrontation without financial panic or capital flight. Government bond yields remain comparatively low. Foreign-exchange reserves hover around \$700 billion, enough to cover many months of imports. Growth continues at a pace—roughly 6 to 8 percent annually—that most economies can only envy.

Learning from Crisis

This stability is certainly not accidental—but it does demand constant maintenance. India has lived through repeated balance-of-payments crises in its post-independence history, from the food shortages of the 1960s to the near-default of 1991. Even as recently as 2013, it was counted among the world’s most fragile emerging markets. What has changed since then is not merely fortune, but institutional hardening: a cleaner banking system, stricter recognition of bad loans, a functioning bankruptcy framework, more disciplined fiscal management, and a services-export engine that earns foreign exchange with remarkable consistency.

Managing Old Vulnerabilities

Oil—long India’s strategic vulnerability—has also become less destabilising. Strategic reserves, diversified sourcing, expanded refining capacity, and ethanol blending have reduced exposure. Even the controversial import of discounted Russian crude has quietly strengthened external balances. None of this eliminates risk, but it has widened India’s margin for manoeuvre and bought valuable policy space.

The Social Undercurrents

Beneath this macro calm, however, lie unresolved social tensions. Graduate unemployment remains stubbornly high. Many young Indians cycle endlessly through competitive examinations for scarce government jobs, while others drift through underemployment in the gig economy. Inequality, made hyper-visible in the age of social media, breeds resentment even when absolute living standards improve. Protests do occur, but they often find expression through cultural or historical symbols rather than sustained economic agitation.

Hope as a Stabiliser

There is, nonetheless, a quieter optimism at work. Surveys suggest that while Indians may rate their present life satisfaction modestly, they expect their lives to improve meaningfully in the years ahead. That expectation—of mobility, of possibility—acts as a powerful social stabiliser. It is easier to endure present discomfort when the future appears negotiable rather than foreclosed.

External Headwinds

External pressures are adding new layers of complexity. Uncertainty surrounding the H-1B visa regime in the United States has become a growing concern for India’s technology workforce. For decades, skilled migration functioned as both safety valve and bridge—absorbing surplus talent while knitting India into global innovation networks. Delays, tighter scrutiny, and shifting political winds in Washington now threaten that equilibrium. The immediate impact is professional anxiety; the longer-term effect may be more consequential, pushing India to accelerate domestic job creation in high-skill sectors rather than rely on overseas absorption.

Trade presents a parallel challenge. Rising tariffs and increasingly transactional trade policies emanating from the United States complicate India's export ambitions, particularly in manufacturing. While India has benefited from supply-chain diversification, it remains exposed to abrupt policy shifts by larger economies. Yet here, too, constraint may foster adaptation: a sharper focus on services, green manufacturing, and south-south trade could gradually rebalance India's external profile.

Capital, Confidence, and Risk

One of the more intriguing features of India's current phase is the resurgence of its equity markets, especially the boom in initial public offerings. The surge reflects not just corporate appetite for capital but a deeper financialisation of household savings. Millions of Indians now invest directly or indirectly in equities, aided by digital platforms that have simplified participation. High valuations have drawn renewable-energy firms, infrastructure players, and technology startups to public markets, potentially channeling capital into long-term productive assets.

This is not without risk. Some listings are primarily exits for existing investors rather than vehicles for fresh investment. Foreign portfolio investors have reduced exposure. Valuations may not always prove justified. Yet even here, the broader system appears insulated: leverage remains contained, banks are healthier, and exuberance is concentrated rather than systemic. A functioning exit route for venture capital, moreover, strengthens the wider innovation ecosystem.

The Environmental Reckoning

Still, no assessment of India entering 2026 can ignore the thickening haze over its cities. Air pollution has become both a public-health emergency and a moral indictment of growth divorced from environmental stewardship. If India's economic ambition is to be sustainable—socially and politically—it must confront this crisis with urgency equal to that devoted to infrastructure or digitalisation.

A Larger Role, a Harder Test

India's story, then, is neither triumphalist nor trivial. It is the story of a large, complex democracy learning—sometimes haltingly, sometimes impressively—how to grow without repeatedly breaking itself. The coming year will test that learning: geopolitically, politically, environmentally. But it will also test something else—India's ability to convert scale into dignity, stability into opportunity, and growth into a life that feels tangibly better for the many, not just the few.

As 2026 begins, India stands not merely larger, but more consequential. Its choices increasingly shape regional stability, global labour flows, climate outcomes, and supply chains. Influence, however, is not conferred by size alone. It is earned through reliability, restraint, and the capacity to convert pressure into progress.

India's greatest strength today may lie precisely there: not in the absence of strain, but in its growing ability to absorb it—and continue forward.

Putin's India Visit and the Logic of Strategic Signalling

By Savio Rodrigues and Yash Swar

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Russian President Putin's visit to India, being the first one since the Ukraine war began in February 2022, was a much awaited one, not only in diplomatic and strategic circles but also among the masses in India.

This was owing to India's long-standing partnership with Russia and the broader goodwill the Indian people possess for the Russian Federation. While many have been quick to dismiss this meeting as having shown the ceiling of the Indo Russian partnership, owing to the conspicuous lack of big-ticket defense or energy deals, the paramountcy of this summit remains in the geopolitics that went behind it. In many ways, this meeting was a proclamation of the emergence of a new, fairer, multipolar world order with two traditional partners reaffirming their collaboration in it

The strategic logic behind the summit, that two partners with concerns about the two defining global powers of the age, the USA and the PRC, can get together to signal the possibility of alignment to achieve coincidental interests, is undeniably profound. Putin's state visit to India mainly underscored India's willingness to maintain and carry forward its strategic autonomy, engaging with a partner which the west antagonises because of its war in Ukraine, in order to pursue its national interests especially at a time when it faces the unusual 'punitive' tariffs from the USA.

After the visit concluded, there were reports out, mainly by foreign media houses, which understated the relevance of this significant diplomatic engagement because of no major announcements of agreements in the India-Russia defence co-operation. It is however, pertinent to note that the defence co-operation between both sides remains highly active with an immensely strong foundation. It is true that India has been diversifying its sources for defence procurements but Russia still remains a key supplier of defence equipment. The wrath unleashed by the Russian S-400 air-defense system & the might of the jointly produced BrahMos missiles were on full display during the recent 'Operation Sindoor'. Also, India does not want to upset President Trump at a crucial juncture, before a trade deal is likely to be signed. It is wise and timely move, signalling India's tactical prudence.

The prime focus of the summit lied in the signing of major agreements, within the economic framework between the two sides. It focused on the Economic Vision 2030, by which India & Russia aim to achieve USD 100 billion in bilateral trade. In the current level of USD 68.75 billion, a major chunk amounts to India's purchase of Russian energy, thus creating a huge trade imbalance, which they aim to now set off. India needs to focus on increasing its export capacity. Also, what needs to be addressed is the payment mechanism for trade. Under the local currency settlement system, India paid Russia in INR, however it has been left with a lot of Indian rupees with not many potential sources to invest it in. The absence of a predictable, efficient payment system is the single biggest barrier to Indian exporters. Without a modern rupee-rouble settlement system, Russia may remain India's largest oil supplier, but not a serious export market. To settle this gap, India needs a multi-pronged approach, which includes the following policy changes or upgradations-

- A reliable and secure local-currency settlement system
- Stronger logistics and certification frameworks
- Targeted trade promotion for food, pharma and textiles
- Institutional mechanisms to support exporters navigating compliance, payments and distribution challenges.

The RELOS signed earlier this year and unveiled during President Putin's visit in December is an accord of seminal importance inked between the Russian Federation and the Republic of India. It is similar to the LEMOA signed by the USA and India in 2016 for it too provides reciprocal access to the logistical facilities of both signatories for several purposes including HADR missions, refuelling, repairs, etc. The significance of this accord cannot be understated. It provides Russia access to crucial warm water ports in the Indian Ocean - an emerging theatre in global politics while India attains a much-needed foothold in the Arctic - a region which has arisen as a global resource hotspot with the advent of global warming and the melting of ice caps. This will enable India to exploit the rich resources of the Arctic and gain an edge over adversaries like China who have already made inroads into the region.

This mutual access has ensured that bilateral projects like the Chennai Vladivostok corridor and multilateral ones like the INSTC develop further. These developments underline the growing strength of the special and privileged strategic partnership and elevates it to the closeness enjoyed with other partners. This would also enhance the interoperability between the forces of both countries and increase the strategic leverage enjoyed by both powers in the international sphere.

The broadening of horizons of partnership extending to sundry sectors like postal services, maritime cooperation, etc. shouldn't be seen as a desperate gasp to stay relevant. Rather it must be looked at in a wider context as an attempt to broad-base ties which have generally hinged on two to three sectors in a bid to solidify the partnership further. Perhaps one needs to be reminded that such accords are a regular feature of Indian ties with nearly every other major partner and have only been considered as further proof of the strengthening of those relations.

It is necessary to address the concerns which surround the need for a state visit for the signing of these seemingly routine accords. Here, one must delve into the fact that this was the Russian President's first visit to India since the beginning of the Ukraine war, a time period in which he has visited limited countries let alone on a state visit. That he took out time for it and turned it into an overnight visit with regal banquets displays the importance he lends to this relationship. Sometimes the optics are more crucial than the outcomes for they act as a signal for the times to come. With this meeting, all talks about the Russians being miffed over alleged decreases in Indian imports of Urals have been laid to rest. Putin has signalled vehemently and undeniably that this is a relationship which he's banking upon in his geopolitical calculations. Thus, with the trust intact and stronger than ever, it's inevitable that this partnership would go from strength to strength.

End of Soft Power? How America's Global Pullback Is Hurting Climate Action and Development

By Dr. Santhosh Mathew

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The United States' withdrawal from multilateral institutions marks more than a tactical foreign policy shift; it signals a fundamental rethinking of how global power, aid and influence will be exercised in the coming years. By stepping away from multilateralism and favouring bilateral treaties, Washington is rewriting the rules of international engagement — with consequences that will be felt sharply across the Global South, including India, Bangladesh, Afghanistan and small island states. At the heart of this transition lies a simple but unsettling reality: multilateralism spreads responsibility and accountability, while bilateralism concentrates power. For aid donors, bilateral treaties offer greater control, visibility and leverage. For aid recipients, however, they often mean conditionality, political pressure and reduced autonomy. In this emerging order, humanitarian principles risk being subordinated to strategic calculations.

Multilateral institutions such as UN agencies were designed precisely to avoid such imbalances. Bodies like the UN Population Fund (UNFPA), the World Health ecosystem, and climate-focused alliances ensured that assistance reached vulnerable populations based on need rather than geopolitical loyalty. With the U.S. stepping back, these mechanisms are weakened, and the burden of sustaining them shifts to a smaller group of committed states. Nowhere is this impact more evident than in population and health programmes. UNFPA support has been crucial for countries like Afghanistan and Bangladesh, where maternal health, reproductive rights, refugee welfare and demographic stability are pressing concerns. In conflict-hit Afghanistan, UNFPA assistance has often filled the vacuum left by collapsing state structures, supporting women's health and basic services.

In Bangladesh, with its dense Multilateral institutions such as UN agencies were designed precisely to avoid such imbalances. Bodies like the UN Population Fund (UNFPA), the World Health ecosystem, and climate-focused alliances ensured that assistance reached vulnerable populations based on need rather than geopolitical loyalty. With the U.S. stepping back, these mechanisms are weakened, and the burden of sustaining them shifts to a smaller group of committed states. Nowhere is this impact more evident than in population and health programmes. UNFPA support has been crucial for countries like Afghanistan and Bangladesh, where maternal health, reproductive rights, refugee welfare and demographic stability are pressing concerns. In conflict-hit Afghanistan, UNF Population and refugee pressures, especially from the Rohingya crisis, UN-backed population and health initiatives are indispensable.

The U.S. withdrawal threatens not only funding flows but also the moral legitimacy of these programmes. When a major donor disengages, it emboldens other sceptical actors to question the value of multilateral humanitarian commitments. The result is a shrinking humanitarian space at a time when demographic pressures and displacement are intensifying. The shift from multilateral climate action to bilateral energy deals is equally troubling. Hydrogen fuel technologies and electric vehicles, often projected as the future of clean mobility, remain prohibitively expensive for most developing countries. Infrastructure costs, rare-earth dependencies and high consumer prices make rapid adoption unrealistic for large parts of Asia and Africa.

In this context, fears are growing that the U.S., while stepping away from global climate commitments, may aggressively push conventional fuel-based vehicles into developing markets. Such dumping of petrol and diesel vehicles, cheaper and immediately deployable, could undermine global emission reduction efforts and lock developing economies into carbon-intensive pathways for decades. For countries like India, which are attempting a delicate balance between development needs and climate responsibility, this creates a policy trap. On one hand, affordable transport is a social necessity. On the other, dependence on outdated technologies delays the transition to cleaner energy and increases long-term environmental costs. Without strong multilateral pressure and incentives, climate commitments risk becoming optional rather than obligatory.

This is where the U.S. withdrawal from the India–France-led International Solar Alliance (ISA) becomes particularly significant. The ISA was not merely a climate platform; it was a symbol of South–South cooperation and a rare example of India exercising global leadership in shaping climate governance. Designed to mobilise solar energy deployment across tropical countries, the alliance aimed to make clean energy affordable, accessible and scalable. Washington’s disengagement from the ISA is a setback not just for India and France, but for the broader Global South. It signals a lack of confidence in multilateral renewable frameworks and sends a message that clean energy leadership can be sacrificed for short-term national priorities. For developing countries banking on solar power as a pathway to energy security and climate resilience, this weakens momentum and financing prospects.

The broader diplomatic implications are equally profound. Multilateral forums provided smaller and middle powers with platforms to negotiate, collaborate and assert collective interests. Bilateralism, by contrast, favours asymmetry. Powerful states set the terms; weaker states adapt. In South Asia, this dynamic could reshape regional diplomacy. Countries like Nepal, Sri Lanka and the Maldives, which rely heavily on multilateral climate finance and development assistance, may find themselves navigating a more transactional world. Aid may increasingly come with strategic strings attached, blurring the line between assistance and influence. The Maldives, facing existential threats from sea-level rise, cannot afford a slowdown in global climate cooperation. Yet, bilateral aid alone cannot substitute for coordinated global action on emissions and adaptation.

India occupies a complex position in this changing landscape. As a major recipient of multilateral cooperation and an emerging donor and agenda-setter, India has a stake in preserving global institutions. At the same time, it must adapt to a world where the U.S. prefers deal-making over consensus-building. This demands diplomatic agility: strengthening ties with Europe, deepening South–South cooperation, and assuming greater responsibility in sustaining multilateral initiatives. The retreat from multilateralism also affects the global knowledge economy. International experts, development professionals and policy specialists who worked through UN systems face shrinking opportunities. Research collaborations, global data-sharing initiatives and coordinated responses to pandemics and climate disasters become harder to sustain without a central convening power.

Historically, U.S. soft power was not derived solely from military strength or economic dominance, but from its role as an architect and guarantor of global institutions. By stepping away, Washington risks eroding the very influence it seeks to protect. Influence exercised through cooperation lasts longer than influence imposed through transactions. The revival of bilateralism echoes an older worldview — one that prioritises national advantage over collective security. In an interconnected world, however, climate change, population pressures, migration and public health crises do not respect borders or bilateral agreements. They demand coordinated responses that only multilateral frameworks can deliver.

For the Global South, the challenge is stark. The erosion of multilateralism means fewer safeguards, less predictability and greater vulnerability to power politics. Yet it also presents an opportunity for emerging powers like India to step forward, not as replacements for the U.S., but as stabilisers of a cooperative international order. As the world stands at the crossroads of climate urgency, demographic transition and geopolitical uncertainty, the question is no longer whether multilateralism is imperfect — it is whether the world can afford its decline. In choosing bilateral bargains over collective responsibility, the U.S. may gain short-term leverage, but the long-term costs — for aid, climate action and global stability — will be shared by all. “We will never again surrender America’s interests to the global agenda.”— Donald J. Trump

Donroe Doctrine and US Intervention in Venezuela: Oil, Minerals, and Historical Echoes

By Vappala Balachandran

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The US’s strategic interests are real, but the Venezuela strike also echoes a ‘law and order’ action from the past.

Various theories have been advanced to explain the reasons for Donald Trump’s order to abduct Venezuelan President Nicolas Maduro and attack the resource-rich Latin American nation. Is it a thinly disguised attempt to grab and control oil and other natural resources? Or a return to the doctrine-directed interventionism of the past (Monroe Doctrine of 1823) by the United States in the Western Hemisphere, and its justification? The first theory centres around oil: to grab and control Venezuela’s vast oil deposits by allowing the entry of US multinational oil companies after Maduro’s exit.

Apart from oil is the deeper rationale of metals like silver. The Arco Minero del Orinoco, a vast mineral-rich region in Venezuela, is estimated to contain over \$1 trillion in untapped natural resources.

This region is said to have huge reserves of silver, gold and rare metals which are important for American military systems, defence supply chains, and advanced electronics. Also, in light of a growing shortage of precious metals, these strategic metals are becoming as important as oil was. Control of these resources could secure years of strategic metal supply and give the US a geopolitical edge.

The second reason is the traditionally trotted American desire to “restore democracy”. This time, in Venezuela, where the “rigged” 2024 elections saw the opposition’s Edmundo Gonzalez Urrutia, who was leading in pre-election opinion polls, ended up with only 44.2% of votes against Maduro’s 51.2%.

This was akin to what President George HW Bush had told Soviet Union President Mikhail Gorbachev during the Malta Summit on December 2-3, 1989. Bush spoke of the problems caused by Manuel Noriega, a former CIA asset, in Panama, and that the US was preparing “solid indictments” against him and was going to bring “democracy” to Panama.

The third reason, as reported by the Spanish daily El País on December 8, relates to the US President’s new security doctrine wherein Latin America is seen as a source of some of the US’s serious problems, such as migration, drug export, transnational crime, and the burgeoning Chinese investment in the region.

Trump’s twin strategy would include rewarding right-wing regimes in El Salvador, Argentina, Ecuador, and Bolivia, expressing support for the right-wing candidate Nasry Asfura in the elections in Honduras, and pardoning former Honduran president Juan Orlando Hernandez, who was serving a 45-year prison sentence in the US for drug trafficking.

Also, such countries would be awarded US companies’ contracts without the need for public tenders. Friendly countries would be encouraged by Washington to “make every effort to push out foreign companies that build infrastructure in the region”. This is a reference to China. At the same time, recalcitrant states like Venezuela, Colombia, and Chile would be “softened” by “targeted deployments” of military force.

Time magazine said: “The news diverted attention from America’s affordability crisis, the loss of health care coverage for millions, and the Epstein files. Instead, all eyes turned to Venezuela”. Some observers cite this diversion as the fourth reason. This comes amid reports that the US debt is expected to hit 100% of gross domestic product (GDP) by the end of fiscal year 2025.

Some of these grounds appear unrealistic. First, most of the US economic and technical publications say that the American oil industry has “no interest” in “making the needed investment to revive the antiquated drilling and refining operations of Venezuela” to extract the less desirable “heavy oil, a thick, viscous product, which is far harder to extract and move compared to the domestic US sources”.

They quote Reuters and the International Energy Agency (IEA), which indicate a supply glut in 2026. El País quotes former Chilean minister and ambassador Jorge Heine, who alleges that Trump wants countries in South America to be like “vassal” states. According to him, Trump does not understand the reluctance of American companies to operate major projects in South America as they find them unprofitable. “The United States is too late; there’s no turning back from China’s presence in Latin America.” Heine also said, early in December, that South American states would not be cowed down by the threat of force through the modern “Donroe Doctrine”, which flips the Monroe Doctrine to the present with US plans to reshape the Americas.

A reason why US forces have not yet occupied and taken over Venezuela is the bitter experience in Iraq, despite Trump’s declaration that the US would “run the country”.

The Noriega abduction

Thus, as things stand, the abduction of Maduro is a US law and order action based on a 1989 legal opinion by then-Assistant Attorney General Bill Barr, issued six months before the invasion of Panama and the abduction of Noriega, the de facto dictator of Panama,

on December 20, 1989. That opinion, which is likely to be quoted again, was that the UN Charter's prohibition on the use of force in international relations did not bar American agencies from carrying out "forcible abductions" abroad to enforce domestic laws.

Interestingly, the conversation on Noriega during the Malta Summit, held aboard the Soviet cruise ship Maxim Gorky, came days before Bush decided to invade Panama – on December 20, 1989 – and capture Noriega, based on indictments by the Grand Juries in Tampa and Miami, for money laundering and drug smuggling. To this, Gorbachev reacted: "People ask, is there no barrier to US action in independent countries? The United States passes judgment and executes the judgment."

This was recorded by President Bush himself in a book, *A World Transformed* (1998), jointly written by him and his national security adviser, Brent Scowcroft. It was during this summit that the two leaders, Bush and Gorbachev, declared the end of the Cold War.

Venezuela and Beyond

By - Dr. Uttara Sahasrabuddhe

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Nicolas Maduro, the President of Venezuela, was "arrested" by the American forces in an operation by the US forces just after midnight of Saturday 3 January 2026. He and his wife were taken to New York for a "trial" the next day. US Government has accused that Maduro has been running a 'narco-state' collaborating with terrorist groups. Maduro has denied all the accusations against him and has pleaded not guilty in a New York court where he is being tried. Maduro's political record is certainly not clean. He is accused of persecution of opposition leader in Venezuela. Independent observers had claimed that Maduro, in fact, had lost the election held in 2024. Thus, there are question marks on his legitimacy. However, the manner of his removal does raise a lot of questions, including about the legality (under international law) of the action.

The true intention of the US action was revealed by President Trump when he announced in a press conference that the US will take control of the Venezuelan oil infrastructure. Whether the major US oil companies are willing to enter Venezuela's oil sector as per the plan of the US administration is yet to be seen. However, the current American ruling dispensation's obsession with controlling oil and other natural resources is unmissable – as one can also see in the President's continued pursuit for the control of Greenland. In any case, the history of US intervention in Latin America to change regimes goes back to the 1950's; and so does the history of US interest in Greenland.

US National Security Strategy 2025: Trump Corollary to Monroe Doctrine

The current US intervention in Venezuela can be seen in the context of the US National Security Strategy 2025 (USNSS-25). It revives the Monroe Doctrine, and is thus a justification of American action. At the time when it was laid down by the US President James Monroe in the early 1820's, the Doctrine had dual aims – one, to protect the security interests of the US and second, to prevent European influence, in the "Western Hemisphere", i.e., the American continent. During the late nineteenth century, President Theodore Roosevelt added the "Roosevelt Corollary" to the Monroe Doctrine. Roosevelt justified US intervention in the Latin American countries, even US occupation of those countries, to protect US interests.

The USNSS-25, revives it and adds the “Trump Corollary” to the Doctrine. The Document says, the US will:

“enforce the Monroe Doctrine to restore American pre-eminence in the Western Hemisphere, and to protect our homeland and our access to key geographies throughout the region. We will deny non-Hemispheric competitors the ability to position forces or other threatening capabilities, or to own or control strategically vital assets, in our Hemisphere.”

The explicit mention of ‘non-Hemispheric competitors’ here refers particularly to China. A June 2025 report by the Council on Foreign Relations gives details of widespread Chinese influence in Latin America. Chinese trade with the region reached \$ 518 billion, China has invested billions of dollars in the region and twenty-three regional countries have signed on China’s Belt & Road Initiative, according to this report. It further details the security co-operation between China and Latin American countries ranging from arms sales and military training to intelligence co-operation.

Venezuela is the largest buyer of Chinese weapons in the region. It is also the largest supplier of oil to China from the region. While oil produced in Venezuela is merely 1% of global consumption, more than half of the oil produced in Venezuela is exported to China. Oil imported from Venezuela constitutes just around 4% of total Chinese imports, though. Venezuela had actively considered issuing oil sale contracts in Yuan – and not in dollar – according to a report. The US considers this a threat to dollar as the widely accepted currency of international trade. It had seized oil tankers originating from Venezuela both before and after the “arrest” of Maduro.

Thus, there is much more than the alleged threat of narco-terrorism from Venezuela behind the US action. Venezuela symbolised the threat to American financial and military power in a region Washington considers to be its backyard, and officially declared as its ‘own’ hemisphere’ by the USNSS-25.

Implications beyond Venezuela

The US action has implications beyond Venezuela – and indeed beyond Latin America. As far as Russia is concerned, it looks like Washington will stick to the November 2025 peace plan – whether in the original or in the watered-down version. Washington appears to have settled for the de facto Russian control over Crimea, Luhansk and Donetsk. However, regarding implications for China, Europe and the global order, there are more uncertainties.

China could become more emboldened vi-a-vis Taiwan after the US action. Beijing can interpret it as a license to act. It is almost certain, though, that strong US reaction – even retaliation – cannot be ruled out. The question about Europe is more intriguing. If the US pushes through its ambition of getting control of Greenland, the NATO will fall apart. In an awkward scenario, the European members of NATO will be pitted against its most valuable partner. There are indications that the so-called ‘rules-based’ world order will be on the backfoot and will become more anarchical. In that case, New Delhi will face much greater challenges. It will have to recalibrate its strategic autonomy vis-à-vis the three big powers in a potentially more chaotic world.

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India is Proud of:

Dagdabai Devrao Shelke (1915 - 2013)



Dagdabai Shelke is remembered for her contribution to the Hyderabad Liberation War;

She was born in Kolte Takli village in Marathwada was married to Devrao Shelke of Dhopateshwar village, at 13 years of age. Driven by a desire to combat the oppressive Nizam rule, she plunged into the freedom struggle, immediately after her marriage. Trained in weaponry by Sampat Bhil and Manohar Tandale, she actively participated in sabotage missions like uprooting railway tracks and burning government offices.

Despite facing opposition, she prioritized the freedom struggle over her familial duties. She even arranged her husband's remarriage, to focus entirely on the cause. Shelke's courageous actions, including bombarding Nizam camps, led to her imprisonment, earning her legendary status. She later served in various governmental roles and passed away in 2013, and was honoured with state cremation at Dhopateshwar.

Dagdabai Shelke is also known as Rani Lakshmibai of Marathwada. In 1942, she played a great role in the Hyderabad Liberation War. The year 1938 to 1948 AD is known as the period of Marathwada liberation struggle. As we all know that when India became independent many institutions were yet to merge with India out of 565 institutions 562 agreed to join independent India and these institutions merged with independent India.

The remaining three states namely Hyderabad, Kashmir and Junagadh were yet to join independent India. Telangana in present day Marathwada and parts of Karnataka state were included in the Hyderabad principalities at that time.

Marathwada had to fight for a long time against the Nizamshahi of Hyderabad to get independence. Many people had sacrificed themselves. Under the leadership of Swami Ramanand Tirtha, a great movement was set up during this period to free Marathwada from the unjust rule of the Nizams. But the cornerstone of women in this liberation struggle was created by Dagdabai Shelke, a masculinist woman from Jalanya. During this struggle, the Nizams continued to oppress the people. Swami Ramanand Tirtha, Govindbhai Shroff, Digambarao Bindu, Ravi Narayan Reddy, Babasaheb Paranjpe, Bhasaheb Vaishyapayan became the source of inspiration for these people to fight against the Nizam. Under the leadership of strong leaders like Devising Chavan, Babasaheb Paranjpe, Shankar Singh Naik, Vijayend Kabra, this struggle reached the small villages. A special contribution to this struggle was the women of rural areas and one of them is Dagdabai Shelke. Dagdabai used to provide the reins to her fellow freedom fighters. Shelke was arrested by the Nizam's soldiers.

Dagdabai often fought with the Nizam. Her most famous battle is the battle of Maher in which Dagdabai fought the Nizams without caring for her life at the camp 'Takli Kolte'. At that time, she alone destroyed the Rajakar camp in Kolte Takli Shiwar by throwing a hand grenade and destroyed the camp.

During freedom struggle men and women of India alike, stood up and fought against the repression. Nation just cannot forget their sacrifice.

Many Festivals One Name

INDIA

**FINS Wishes You and Your Family A Very
Happy**

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