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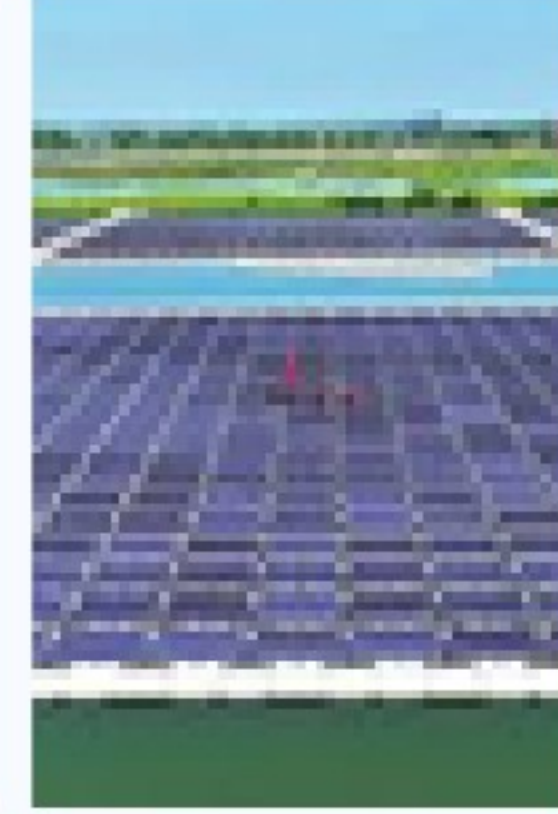
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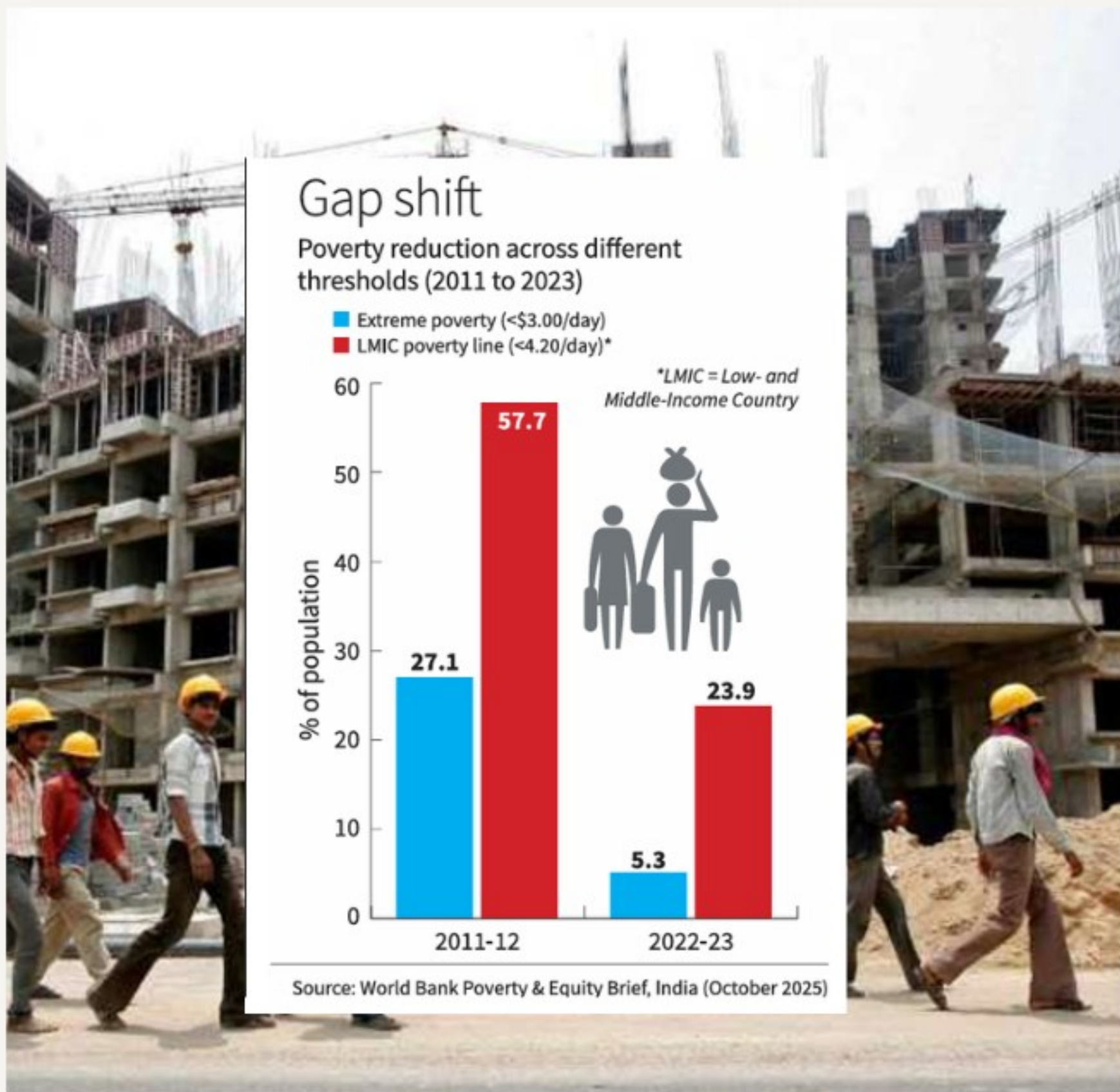
Pressure point

RBI's move has worked but squeeze on the Rupee is tight

Voting is a sentimental right

The Supreme Court has raised concerns over the exclusion of lakhs of voters from the electoral rolls in West Bengal following a Special Intensive Revision (SIR), conducted shortly before Assembly elections. It emphasised that **the right to vote and be included in electoral rolls is both a constitutional and deeply significant democratic right**. The Court noted that around 34 lakh appeals have been filed against exclusions, with a heavy burden on appellate tribunals. It questioned the introduction of **“logical discrepancy”** as a criterion, observing that such a category was absent in similar exercises elsewhere and deviated from earlier assurances that voters listed in the 2002 rolls would not require re-verification. The Court highlighted issues of procedural fairness, pointing out that the revision process was largely unilateral and **“inquisitorial”**, with verification occurring post-exclusion rather than through prior hearing. It stressed the need for a robust and unhurried appellate mechanism to safeguard due process, especially given the proximity to elections.

Rise in middle class vulnerability



India's macroeconomic performance is widely viewed as a success, particularly in reducing poverty. The share of population below the World Bank's lower middle-income poverty line has declined significantly, supported by welfare schemes, direct benefit transfers, and improved financial inclusion. However, this narrative is limited, as poverty lines only capture subsistence-level improvement and not the quality or sustainability of life above that threshold.

From Poverty Reduction to Well-being Spectrum

A shift in analytical approach is emerging, where well-being is seen as a spectrum rather than a binary state. This perspective focuses on how far individuals are from a reasonable standard of living, highlighting that poverty reduction may mask deeper issues such as lack of upward mobility and persistent vulnerability among large sections of the population.

Growth Without Mobility

Despite high economic growth, concerns around inequality, wage stagnation, and job creation persist. Crossing the poverty line often does not ensure stability, but instead places individuals in a "vulnerable middle" with low and uncertain incomes. Growth has not translated effectively into sustained economic advancement for many.

Structural Constraints in the Economy

India's growth has been driven largely by capital-intensive sectors with limited employment generation capacity. The labour market reflects this disconnect, with less than 10% of workers in formal employment and a vast majority engaged in low-productivity informal work. Income volatility further restricts access to better education, healthcare, and financial security.

Employment Crisis and Sectoral Imbalance

The structural challenge is evident in employment trends. Manufacturing has failed to absorb the growing workforce, even shedding jobs in recent years, while a significant portion of workers has moved back to agriculture, a low-productivity sector. This imbalance limits income growth and economic mobility.

Rising Inequality and Concentration of Wealth

Economic gains have been unevenly distributed, with the top 1% capturing a substantial share of national income. The rise in wealth concentration alongside stagnant wages reflects a deeper structural issue where growth benefits are not broad-based, reinforcing inequality.

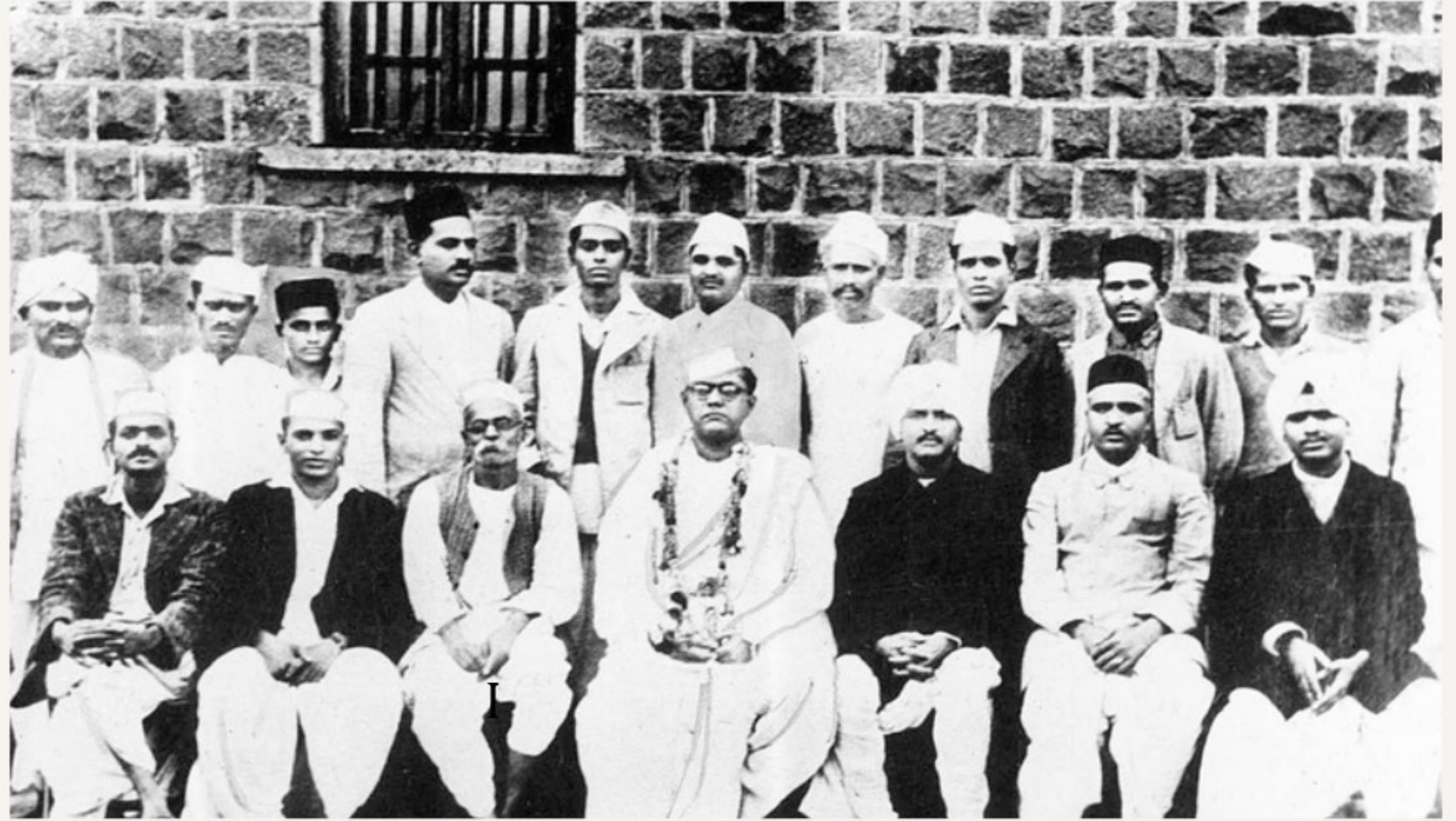
Fragile Households and Human Development Concerns

High youth unemployment, declining household savings, and rising debt indicate financial stress among households. Human development indicators such as child malnutrition and stunting further highlight constraints on future mobility, suggesting that economic progress has not translated into improved quality of life.

The central challenge is shifting from merely reducing poverty to ensuring sustained upward mobility. This requires restoring the link between growth and employment, improving wage-productivity alignment, and creating broad-based opportunities. Without this, India risks creating a large "vulnerable middle" that remains trapped between subsistence and security, limiting long-term inclusive development.

Subhas Chandra Bose: the paradox of a revolutionary's theory and praxis

Intellectual and political evolution of Subhas Chandra Bose, highlights his attempt to synthesise Eastern spiritual thought with Western material dynamism, and how this shaped his revolutionary ideology and praxis.



Philosophical Evolution

Bose moved away from Advaita Vedanta, particularly the doctrine of Maya, finding it incompatible with political action. Instead, he adopted a realist and dynamic view of the world as a manifestation of Spirit, guided by moral principles such as love. Influenced by G. W. F. Hegel, he embraced dialectics, viewing reality as evolving through conflict and synthesis, thereby justifying active participation in transformative struggles.

Doctrine of Samyavada

Bose articulated Samyavada as a doctrine of harmonious equality rooted in Indian thought. Rejecting blind imitation of Western ideologies, he sought a synthesis between competing systems like fascism and communism, aiming to incorporate their strengths while resolving their contradictions within an Indian framework.

Political and Economic Vision

Samyavada envisaged a modern socialist state based on national independence, social ownership of production, and equitable distribution of resources. Bose emphasised that true freedom extended beyond political independence to include social justice, gender equality, and the eradication of caste and economic disparities.

UPSC MODEL QUESTION : "Subhas Chandra Bose's political thought was a synthesis of Eastern spiritual philosophy and Western materialist ideas." Examine how this synthesis shaped his doctrine of Samyavada and his vision of national reconstruction.

Developmental Strategy and Governance

Bose advocated rapid industrialisation and scientific planning as essential for national reconstruction. He supported a strong centralised state, even with temporary authoritarian features, to efficiently address poverty and structural inequalities during the transition phase.



Critical Perspective and Contemporary Relevance

While Bose's ideas must be understood in their historical context, especially the global appeal of authoritarian models at the time, they raise important questions in modern democratic frameworks. His emphasis on synthesis, social justice, and national reconstruction continues to offer insights, but requires critical adaptation within contemporary constitutional and rights-based systems.

West Asia war's global energy crisis boosts China's clean tech advantage

The Iran conflict and disruptions in the Strait of Hormuz have triggered a global energy crisis, exposing the vulnerability of fossil fuel-dependent economies. With most oil and gas supplies from the region directed towards Asia, countries are facing shortages, rising prices, and increased uncertainty, accelerating a shift towards alternative energy sources.



China's Strategic Advantage in Clean Energy

China is well-positioned to benefit from this transition due to its dominance in clean technologies such as solar panels, batteries, and electric vehicles (EVs). Companies like BYD and CATL are global leaders, supported by long-term policy focus that integrates energy security with national security.

Diverging Energy Strategies: China vs United States

While China has prioritised renewables and clean technology expansion, the United States has emphasised fossil fuel production under an "energy dominance" approach. This divergence has created a global "bifurcation" in energy pathways, forcing other countries to choose between competing models of development.

Rising Global Demand for Renewables

The energy shock has increased demand for renewable energy and storage solutions worldwide. Investments in solar power, battery storage, and EVs are rising, particularly in energy-importing regions such as Europe and Southeast Asia. Chinese exports of clean technologies have surged, reflecting this growing demand and reinforcing China's global leadership.

The Iran conflict has reinforced a structural shift in global energy dynamics, where geopolitical instability is accelerating the transition to renewables. China's early investments and industrial dominance position it as a key beneficiary, while the evolving energy landscape compels nations to reassess their long-term energy strategies for resilience and sustainability.

Market Trends and Economic Impact

Financial markets indicate growing confidence in clean energy, with shares of major Chinese firms rising significantly. **Countries facing high fuel costs are accelerating adoption of renewables and EVs.** For instance, increased solar adoption and EV demand in regions like Pakistan, the UK, and Southeast Asia demonstrate how energy shocks are influencing consumption patterns and policy priorities.

Expanding Global Footprint of Chinese Industry

Chinese firms are expanding rapidly in international markets, particularly in Southeast Asia, offering cost-effective clean energy solutions. Strategic investments and partnerships, such as those in Indonesia's EV and renewable sector, highlight China's increasing influence over global energy supply chains.

Implications for Global Energy Transition

The crisis underscores the fragility of fossil fuel systems and strengthens the case for renewable energy adoption. Countries are likely to accelerate diversification of energy sources, invest in domestic capacity, and reduce dependence on volatile regions, further benefiting established clean technology leaders like China.

The Indian EXPRESS

Punjab's sacrilege Bill will have chilling effect

The Punjab Assembly has passed the Jagat Jot Sri Guru Granth Sahib Satkar (Amendment) Bill, 2026, introducing stringent penalties for acts of sacrilege against the Guru Granth Sahib. The Bill expands the definition of desecration to include spoken, written, symbolic, and electronic expressions that may hurt religious sentiments. This broad scope raises concerns about potential misuse to suppress dissent. Its timing, ahead of Assembly elections, and provisions related to oversight of religious institutions suggest underlying political motivations, including efforts to appeal to specific constituencies and assert control over religious bodies.

The legislation follows earlier unsuccessful attempts in 2016 and 2018 and is rooted in the aftermath of the 2015 sacrilege incidents that had significant political repercussions in Punjab. Critics argue that reviving such a contentious issue diverts attention from pressing governance challenges such as crime, drug abuse, and economic stress.

Editorial to Exam - Most probable question from this editorial

The criminalisation of acts hurting religious sentiments through stringent laws raises concerns about the balance between maintaining public order and safeguarding fundamental freedoms.

In this context, critically examine the implications of recent legislative measures on sacrilege in Punjab for secularism, freedom of expression, and governance.



Parched again

Bengaluru faces an acute groundwater crisis despite broader improvements in Karnataka's water security, with extraction in some areas far exceeding sustainable limits. The city's geological constraints—crystalline rock with low storage and slow recharge—are aggravated by rapid urbanisation, high population density, and water-intensive infrastructure. Built-up areas reduce natural recharge, while dependence on Cauvery water involves high expansion costs. Weak monsoons and overreliance on borewells have worsened the situation, leaving many residents dependent on tanker supply, even as partial government interventions have struggled to meet demand. Policy responses have largely focused on expanding supply rather than managing demand and sustainability. Fragmented water governance—separating pipeline supply, groundwater, and wastewater—has encouraged inefficient usage patterns. These shortcomings reflect gaps persist in implementation.

Editorial to Exam - Most probable question from this editorial

Rapid urbanisation and unsustainable resource use have intensified groundwater stress in Indian cities.

In this context, examine the causes of Bengaluru's groundwater crisis and evaluate the challenges in achieving sustainable urban water management.

thehindu **businessline.**

TUESDAY - MARCH 31, 2026

Pressure point

The sharp depreciation of the Indian rupee against the U.S. dollar amid the West Asia conflict reflects a combination of structural and immediate pressures. Factors such as rising crude oil prices, trade uncertainties, persistent foreign portfolio outflows, and speculative activities by banks contributed to the currency's decline. The RBI responded by restricting banks' speculative positions in rupee derivatives, curbing arbitrage between onshore and offshore markets. This intervention helped stabilise the rupee temporarily and signalled the central bank's readiness to act against excessive volatility.

However, such regulatory measures offer only short-term relief, as underlying pressures persist. Supply shocks, elevated energy prices, and widening current account deficits are likely to continue exerting downward pressure on the rupee, alongside sustained capital outflows. While India's foreign exchange reserves remain relatively strong, past experience indicates that intervention alone cannot ensure long-term stability.

Editorial to Exam - Most probable question from this editorial

The recent depreciation of the Indian rupee highlights the limits of monetary interventions in managing external economic shocks.

Discuss the factors contributing to the weakening of the rupee and examine the effectiveness of the Reserve Bank of India's policy measures in managing currency volatility.

India will have preferential access to 38 developed nations

India's trade strategy is increasingly focused on expanding Free Trade Agreements (FTAs) to boost growth, enhance market access, and strengthen its integration with global value chains. These agreements aim to secure preferential tariff access for Indian goods and services, thereby improving export competitiveness in key markets. They also facilitate technology transfer, investment inflows, and deeper economic partnerships with major economies, positioning India more effectively in global trade dynamics.

Expansion of FTAs

The government indicated that multiple FTAs are nearing implementation, including agreements with the U.K., Oman, and New Zealand, alongside already operational deals with European nations. These agreements are expected to significantly widen India's access to developed markets and drive economic growth.

India-U.S. Trade Dynamics

While a trade deal with the U.S. has been finalised, its effectiveness is currently constrained by the loss of India's competitive edge due to legal developments. The core objective remains to secure preferential tariff access that allows Indian exports to outperform competitors in global markets.

Strategic Importance of Market Access

FTAs are designed to provide lower tariff rates compared to competing countries, thereby increasing India's export competitiveness. With agreements covering a large share of global trade and GDP, India is positioning itself to gain broader access to high-value markets.

Economic and Employment Impact

These trade agreements are expected to generate significant economic activity and employment, particularly in export-oriented sectors such as textiles. Regions like Tiruppur are projected to witness expansion in production and job creation due to improved export opportunities.

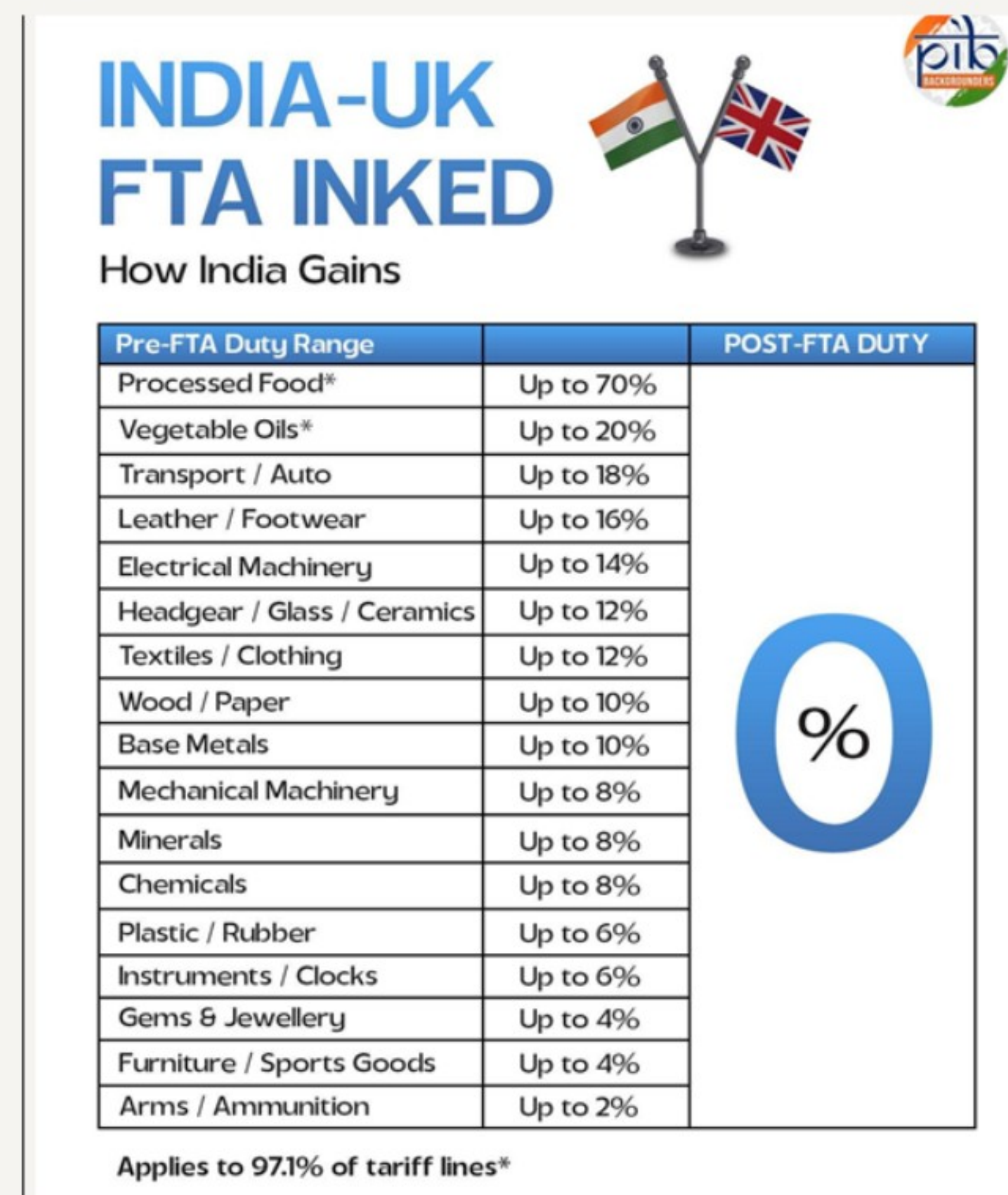
UPSC MODEL QUESTION : "India's recent push for multiple FTAs reflects both economic ambition and strategic balancing." Critically examine.

Key Takeaways

- India and the UK have signed CETA, a landmark deal to strengthen economic ties and boost bilateral trade.
- The agreement eliminates tariffs on 99% of India's exports to the UK, covering nearly 100% of the trade value.
- Tariffs on marine products, textiles, leather, and processed foods have been reduced from up to 70% to zero.
- A big win for Indian Agriculture as UK markets open up duty free for nearly all Indian Agri exports, with limited exceptions
- Services commitments cover IT, financial, education, healthcare, and other high-value sectors.
- Mobility provisions simplify entry for business visitors, professionals, and intra corporate transferees.
- UK will allow 1,800 Indian chefs, yoga instructors, and artists annually under contractual service quotas.
- The Double Contribution Convention will save Indian companies and workers over ₹4,000 crore by removing dual social security payments.
- Consumers will benefit from wider product choice, lower prices, and strong digital trade protections.

Approach to Foreign Investment

India is adopting a calibrated approach towards foreign investment, including selective openness to Chinese investments in strategic sectors like electronics, with an emphasis on technology transfer. While encouraging capital inflows, the policy maintains caution to safeguard national interests.



Overall, India's proactive FTA strategy reflects a shift towards export-led growth, aiming to balance openness with strategic safeguards while leveraging global partnerships to enhance competitiveness and economic expansion.

PRELIMS CORNER :

1) Consider the following statements: (2018)

- 1. The Earth’s magnetic field has reversed every few hundred thousand years.
- 2. When the Earth was created more than 4000 million years ago, there was 54% oxygen and no carbon dioxide.
- 3. When living organisms originated, they modified the early atmosphere of the Earth.

Which of the statements given above is/are correct?

- a) 1 only
- b) 2 and 3 only
- c) 1 and 3 only
- d) 1, 2 and 3

2) Consider the following statements: (2020)

- 1. Jet streams occur in the Northern Hemisphere only.
- 2. Only some cyclones develop an eye.
- 3. The temperature inside the eye of a cyclone is nearly 10°C less than that of the surroundings.

Which of the statements given above is/are correct?

- a) 1 only
- b) 2 and 3 only
- c) 2 only
- d) 1 and 3 only

“To be happy, you must eliminate two things. The fear of a bad future and the memory of a bad past.”

Seneca

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Which gas is most abundant in the Earth’s atmosphere?

- a) Oxygen
- b) Nitrogen
- c) Carbon dioxide
- d) Hydrogen

2) Which of the following is responsible for the blue colour of the sky?

- a) Reflection
- b) Refraction
- c) Scattering
- d) Dispersion

3) Which of the following is a non-renewable source of energy?

- a) Solar energy
- b) Wind energy
- c) Coal
- d) Hydropower

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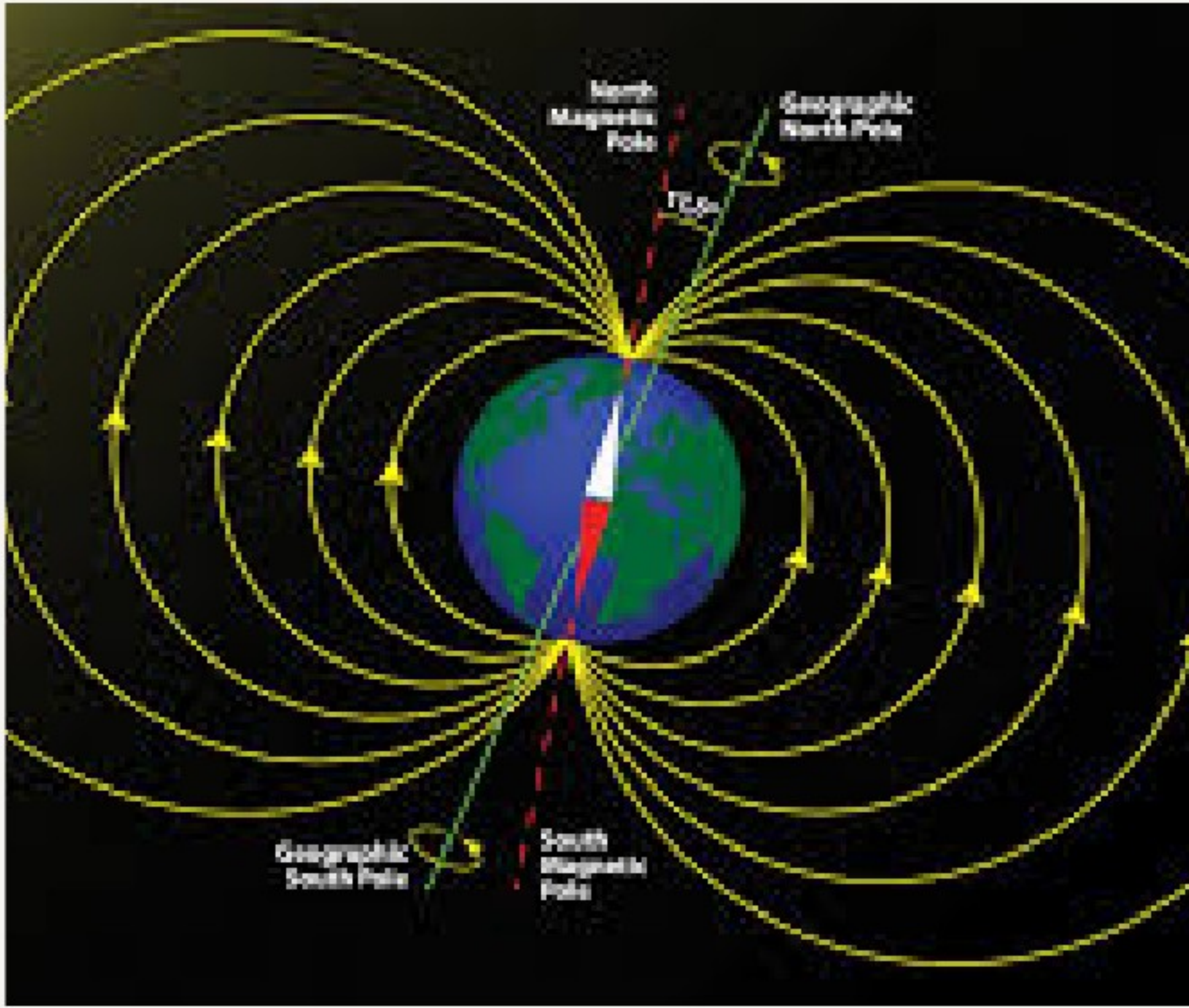
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Answers : 1)b 2)c 3)c

Prelims Corner: Explanations

1) Answer is option c



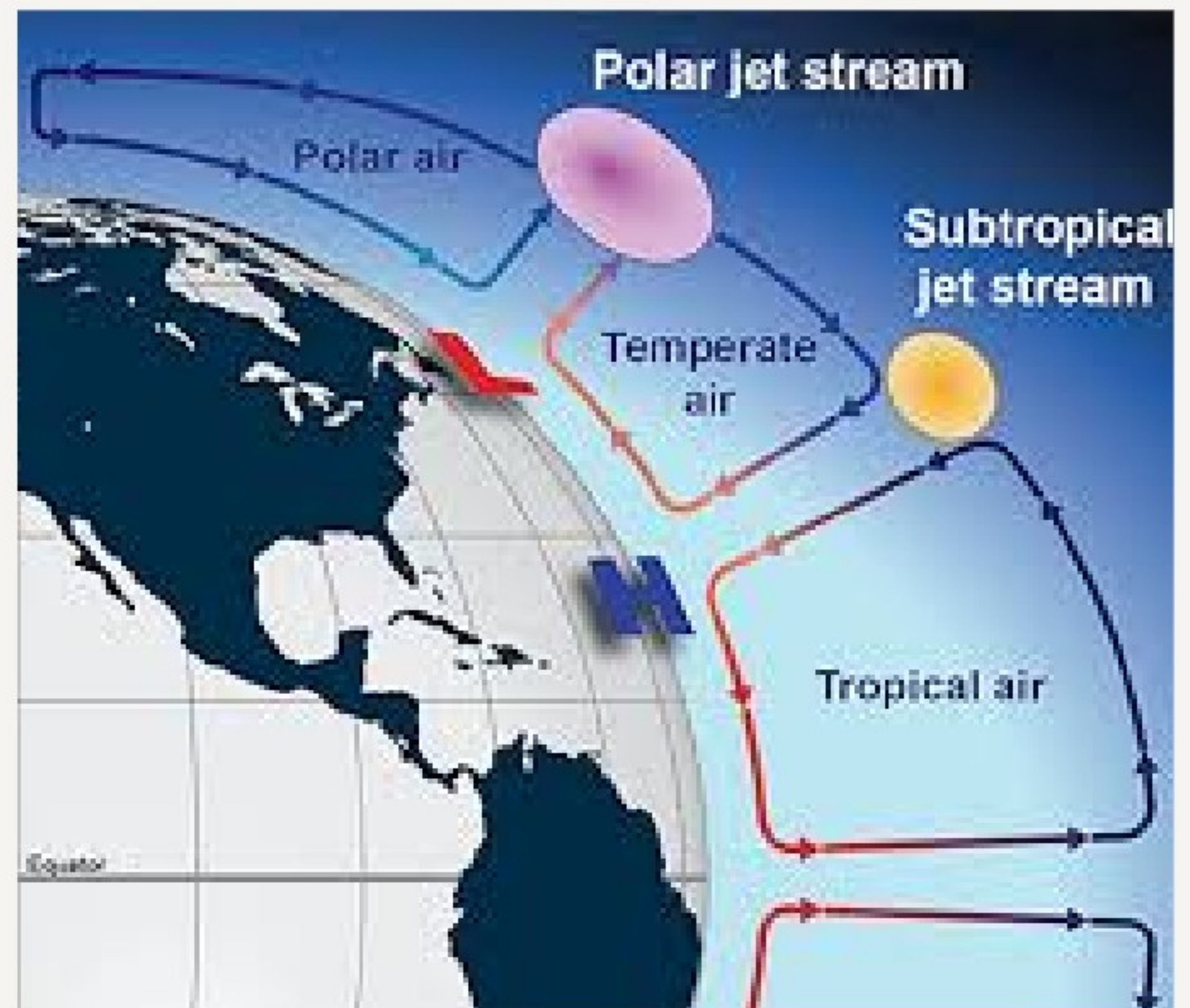
The Earth's Magnetic field has reversed every few hundred thousand years. This has been proved through Sea-Floor spreading. When Earth was created there was no oxygen in the atmosphere. Oxygen makes up about one-fifth the volume of Earth's atmosphere today and is a central element of life as we know it. But that wasn't always the case. Oxygen, although always present in compounds in Earth's interior, atmosphere, and oceans, did not begin to accumulate in the atmosphere as oxygen gas (O₂) until well into the planet's history. Carbon dioxide, water vapor, and methane played an important role in Earth's subsequent development. By 2.7 billion years ago, a new kind of life had established itself: photosynthetic microbes called cyanobacteria, which were capable of using the Sun's energy to convert carbon dioxide and water into food with oxygen gas as a waste product. They lived in shallow seas, protected from full exposure to the Sun's harmful radiation. These organisms became so abundant that by 2.4 billion years ago the free oxygen they produced began to accumulate in the atmosphere.

2) Answer is option C

Statement 1 : Jet streams occur in the Northern Hemisphere only: This statement is incorrect. Jet streams are fastflowing, narrow air currents that occur in both the Northern and Southern Hemispheres.

Statement 2 : Only some cyclones develop an eye: This statement is correct. Only well-developed tropical cyclones have a distinct eye, which forms due to the intense central low-pressure system.

Statement 3 : The temperature inside the eye of a cyclone is nearly 10°C less than that of the surroundings: This statement is incorrect. The eye of a cyclone is relatively warm compared to the surrounding areas due to descending air. Thus, only statement 2 is correct, making the answer c) 2 only.





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