India's $16-trillion dream hits an AI roadblock

INDIA's journey toward a $5 trillion to $16 trillion economy represents a massive multi-trillion-dollar wealth creation saga. The trillion dollar era is the current phase of the global economy, beginning roughly in 2018 and accelerating sharply through 2026, in which both corporations and individuals have crossed the $1 trillion valuation threshold for the first time in history. It is defined by two parallel milestones: a cluster of roughly 14 publicly traded companies each worth more than $1 trillion, and the arrival in June 2026 of the world's first paper trillionaire. The shared engine behind both is the concentration of capital, profit, and investor conviction into a handful of technology and artificial-intelligence businesses.

As of mid-June 2026, roughly 14 publicly traded companies carry a market capitalization above $1 trillion. The roster is dominated by US technology firms, with a handful of exceptions including Saudi Aramco in energy and Berkshire Hathaway in insurance and diversified holdings.

Traditionally, investors focused on sectors like banks, IT, Auto, Pharma and FMCG. Then came this decade when artificial intelligence arrived and changed the script. The AI wave has not merely created new products. It has minted trillions of dollars in market value and transformed a handful of technology firms into wealth-compounding machines. Investors in the US, Taiwan, South Korea and increasingly China have participated in one of the most dramatic wealth creation cycles in recent memory.

India, meanwhile, has largely watched from the sidelines. The technological minds of India failed to make any meaningful impact in the AI space, and as a bystander, have been watching the US and other Emerging Nations stealing the show. Many believed AI winners would only be software companies. Instead, the biggest wealth creation happened among companies making chips, memory, servers and AI infrastructure. AI requires massive computing power, requires GPUs, memory chips, semiconductor manufacturing and cloud infrastructure. As per the Wall Street Journal, worldwide cloud infrastructure revenues are now approaching a $500 billion annual run rate and are expected to exceed the $500 billion mark in 2026, driven largely by AI workloads and data-centre expansion. AI spending has become an infrastructure arms race. The biggest issue for India is not that the country lacks software talent. It lacks a dominant AI platform or semiconductor champion.

India has strong IT services firms, digital adoption and startup talent but wealth multiplication in AI globally has come from semiconductor IP, advanced manufacturing, foundational AI models, GPU infrastructure and AI platforms. India currently lacks a homegrown Nvidia, TSMC, OpenAI or SK Hynix equivalent. That has consequences. Without a large AI champion benchmark indices miss AI upside, investors lose exposure to global wealth creation, foreign capital flows elsewhere and the spillover benefits remain limited. The AI cycle has demonstrated that one dominant technology leader can create enormous national wealth. India's challenge is no longer digital adoption. It is technological ownership. The uncomfortable reality is that the advantage India enjoyed in the IT revolution does not automatically translate into leadership in artificial intelligence. Unless India rapidly invests in research, talent retention, compute infrastructure, and globally competitive AI product companies, it risks becoming a back-office integrator in the biggest technological revolution of this century, rather than one of its architects.

Gaza's missing piece: A trusted arbiter

Any lasting deal needs an agreed referee, breach procedure and role for regional guarantors

ADAM FARQUHAR

DONALD Trump's Board of Peace published a 15-point roadmap for Gaza in late July in which Hamas would hand over its weapons to a committee of Palestinian technocrats, certified by an international verification body, and Israel would withdraw from the strip in phases. After Israel officially rejected the plan on August 9, US envoy Jared Kushner flew to the Egyptian coast to meet Hamas representatives.

From there, he travelled to Jerusalem, where it was proposed the weapons would instead be handed over under the supervision of an American general. This change to the disarmament process is a clear illustration of what has gone wrong with each agreement reached over Gaza since January 2025: none have established, in advance, who certifies compliance.

The University of Edinburgh's Peace Agreement Database and Dataset recorded four agreements related to the Gaza ceasefire process in 2025. They include a ceasefire agreement in January, a run of ceasefire and related agreements in October and a UN resolution in November. These agreements addressed things such as the exchange of hostages and prisoners, and created a transitional authority for the Gaza Strip. But they did not build the machinery that decides what counts as a breach, who adjudicates in case of disputes and how the process resumes once a breach has been found.

Series of deals

The January 2025 deal contained the most detailed provisions of the four agreements. Its published text named the number of hostages and prisoners for exchange, the corridors through which Israeli troops would leave Gaza and the sequence in which displaced families could return home. What it did not do is say what holding the parties to it would involve. The guarantors – the US, Egypt and Qatar – were asked only to work towards continued negotiation. A follow-up mechanism was announced by Qatar's prime minister, Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, alongside the deal rather than written into it. Guarantors were given the ability to log issues, but not enforce the agreement. This gap showed when the first phase of the deal ended on March 1, with the second phase in limbo and, on March 18, Israel resumed its bombing campaign.

The two October 2025 agreements sought to get the process back on track under renegotiated terms. The October 10 agreement looked to address the lack of an enforcement mechanism in the January deal.

A centre run from Israel by US Central Command, the arm of the American military responsible for the Middle East, was created to coordinate aid and monitor the ceasefire. But little changed after two months. Aid workers and UN staff complained of continued aid restrictions and a lack of discussion over who would govern and secure Gaza.

The so-called Trump Declaration for Enduring Peace and Prosperity was signed on October 13 by the leaders of the US, Egypt, Qatar and Turkiye. This agreement committed signatories to a broad set of principles around religious tolerance, human rights, security and dialogue across the region. Neither Israel nor Hamas signed it. That is not unusual, as guarantors often sign what warring parties will not. But four governments cannot promise tolerance and human rights on behalf of two parties that did not sign, and nothing in the text says what they will do to make them.

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The UN's November resolution was the most institutionally significant agreement. It officially endorsed Trump's Gaza peace plan, called the Comprehensive Plan to End the Gaza Conflict, and established the Board of Peace as the head of a new transitional body overseeing political transition in Gaza. It said nothing about who sits on the body, including women, who appear in the agreement only in relation to prisoners and hostages.

The resolution did, however, build the machinery for the economic reconstruction of Gaza. It also included a provision around the "self-determination and statehood" of the Palestinian people. But the resolution carries the same defect as the ceasefires.

Under the UN resolution, statehood becomes possible once reform of the Palestinian Authority, which was created in 1994 as an interim administration for Gaza and the West Bank, is "faithfully carried out" and redevelopment in Gaza "has advanced". Nobody was appointed to judge when either has happened.

This brings us back to the 15-point roadmap, which was an attempt to address some of the lack of detail in previous agreements. The plan contains an international verification committee that would certify that both parties have completed each phase before the next one begins.

However, the phased withdrawal of Israeli troops the roadmap had promised has now been reversed. On August 17, the Board of Peace assured the Israeli prime minister, Benjamin Netanyahu, that Israeli forces would not move out of Gaza until disarmament of Hamas was complete. Verification of this disarmament has also shifted from a multilateral committee to an American general.

Any workable version of this agreement needs an arbiter both sides can live with, agreed before the steps begin, with a stated procedure for breaches. It needs the regional guarantors who made these deals possible in the first place to be inside that mechanism.

And beyond this, there needs to be a governing arrangement that Palestinians in Gaza have some say in, and that provides them with a political horizon to aim for and some means of addressing the trauma of war. Without this, even if the disarmament row is settled, the same absence will produce the same deadlock.

(The writer is a Research and Data Officer with the PeaceRep programme at the University of Edinburgh, Scotland)

Dark tourism: When death becomes a tourist attraction

Growing interest in crime, war and tragedy raises questions about ethics and respect for victims

JORGE GRACIA IBANEZ

THIS summer, Laureano Oubina, a major Galician drug trafficker, launched a "drug trafficking tour" through the Arousa estuary. He offered his clients a boat ride through the places that defined an era and promised the story told firsthand – with lunch included. The initiative has since been banned by Galicia's regional government for infringing on tourism laws. This is an example of "dark tourism" – the practice of visiting places marked by death, violence and crime. Oubina's proposed tour poses the question of whether this increasingly popular phenomenon is getting out of hand.

But dark tourism is a broad umbrella term. It is both a commercial label linked to the tourism industry's need for constant novelty, and a social phenomenon. It is of great academic interest to the field of cultural criminology, which studies the ways people understand crime and perceive violence. Cultural criminology also looks at the popular non-fiction genre known as true crime. These are series, podcasts, books and movies that analyse serious criminal offences. Both true crime and dark tourism follow trends, offering valuable information about the way we understand violence and crime. They show that society's response to criminal, violent acts is complex. Curiosity mixes with a need to reflect and remember, to try to understand their causes, and to make sense of them.

Favelas, Alcatraz, war memorials

The dark tourism that interests criminologists focuses on crime, violence, and justice. It takes many different forms. Much of it consists of destinations related to traumatic events or serious human rights violations, such as visits to concentration camps and memorials. Places associated with armed conflicts, from Vietnam to the Second World War, can also be included in this trend. So can visits to historic prisons such as Alcatraz. But it also includes trips to urban areas with high crime rates, off the beaten track of more conventional tourist routes. This is the case with dangerous neighbourhoods in New York, or visits to the favelas of Rio de Janeiro.

Guided tours are sometimes deliberately designed to dispel the stigma associated with crime. In Mexico City, for instance, local authorities organise the "Tepitour" to offer a different perspective on the infamous Tepito neighbourhood, where the Union Tepito cartel operates. Some other routes even follow in the footsteps of a famous criminal, such as the Pablo Escobar tour in Colombia.

These neighbourhoods and memorials are all places associated with crime or violence, but there are major differences. A visit to a concentration camp such as Auschwitz is not at all the same as a walking tour that retraces the supposed footsteps of Jack the Ripper through London – an activity that even allows pets. The boom in mass tourism means the tourism industry has to seek out new and original experiences to meet growing demand, including those that do not seem particularly "touristy". The rise of dark tourism is also linked to the growing significance of criminology in pop culture.

Dark tourism in Spain

Spain, one of the world's leading tourist destinations, has become a dark tourism destination, with specialised blogs highlighting many visits and itineraries linked to the Spanish Civil War. Notable examples include Guernica, the Basque town bombed by the German army during the conflict, and the old town of Belchite in Aragon, whose ruins still stand as a testament to the conflict. In recent years, there has been a proliferation of tourist routes linked to bunkers and sites where some of the major battles of the Spanish Civil War took place, as well as historic sites associated with witchcraft and its suppression, such as Zugarramurdi.

Though more focused on social activism, the walking tours in various Spanish cities that take in sites linked to political and urban planning corruption also fall under this umbrella.

What about the victims?

Dark tourism is often promoted in order to boost destinations' economies, and it reflects the tourism industry's capacity for innovation. For sites linked to historical memory, it can also raise social awareness and reinforce their educational value. But it also poses significant challenges. Many of these sites were conceived as spaces for remembrance, mourning and healing. Catering to tourists was not among their priorities. One of the main risks of dark tourism is therefore that it trivialises their original purpose. This is evident in disrespectful behaviour such as selfies at Auschwitz and other sites of remembrance.

Furthermore, these sites often embody uncomfortable heritage that requires complex and controversial processes of interpretation. This is the case with Spain's Valle de los Caidos, the Valley of the Fallen, a vast mausoleum complex that previously housed the remains of Spain's former dictator Francisco Franco.

It is also essential to respect the memory of the victims and to consider the impact that tourism can have on people living in places associated with crime or violence. The marketing of products or experiences that might justify or glorify criminals is particularly problematic here.

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Ukraine turns drones into a diplomatic weapon

Kyiv leverages its low-cost drone to expand global influence

VINCENT FERNANDES

"DRONE diplomacy" in 2026 defines Ukraine's strategy of leveraging its advanced, battle-tested drone manufacturing and low-cost air defense expertise into a vital diplomatic tool.. By signing bilateral "drone deals" and joint-production security pacts with numerous NATO and Middle Eastern nations, Kyiv has repositioned itself from a wartime aid recipient into an indispensable global security partner.

Iranian-built drones now routinely puncture the skies over Kyiv. Elsewhere in Ukraine, Turkish- and American-manufactured drones help Ukrainian forces target Russian troops. These operations demonstrate the growing role of remote-controlled weapons in battle. The conflict also showcases how drone exports have increasingly become an instrument of diplomacy.

With drone use on the rise, states have capitalized on drone exports to increase their global clout. To be sure, this is part of an established trend: governments have long leveraged arms exports as a diplomatic tool. Beyond filling state coffers and defraying research and development costs, arms sales help states advance their foreign policy agendas. Selling or donating weapons to like-minded partners can be used to extract concessions, exert influence, counter rivals, and strengthen military ties.

A new era of arms trade is emerging, in which new exporters such as Iran and Turkey are displacing traditional weapons suppliers and are using drone exports to extend influence beyond their borders. These exports threaten Washington's influence and the security of its partners. To keep ahead, U.S. policymakers should help allies build drone programs while developing approaches to counter the threat of rival drones.

Ukraine has signed deals with the United Arab Emirates (UAE), Qatar, and Saudi Arabia – all of which have been targeted by Iranian drones in recent weeks – to share drone expertise and technology. In doing so, Kyiv is successfully capitalizing on its unique battlefield experience. In a post on X, Zelensky said: "There is a strategic security agreement that we are actively developing along three key directions. The first is the export of our Ukrainian security expertise and capabilities in air defense."

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The emerging patterns reveal a striking paradox. Initially, the wider Iran-Israel war was feared to be a strategic disaster for Ukraine. Instead, it is creating fragmented but exploitable geopolitical circumstances. While the crisis initially strengthened Russia's short-term financial condition and destabilized the global market, it has also given new diplomatic opportunities to Ukraine, new technological relevance, and a sharper sense of how modern wars are actually won.

This cost imbalance is challenging the traditional methodology of fighting the war – proving that success is achieved not through the superiority of power alone, but through the economic efficiency of destruction and defence. Thus, the more money Russia gets, the harder it prosecutes the war against Ukraine.

Reports from the International Energy Agency claim that Russia's crude oil production subsequently declined by 460,000 bpd —a drop that effectively neutralized Moscow's initial market gains. This makes it explicit that Kyiv is trying to secure the strongest position possible before any eventual or hoped-for peace deal with Moscow.

The core strategy here is drone warfare. One of Moscow's most important weapons is the Iranian-designed Shahed-136 – locally designated as Geran 2 – which costs almost $50,000. This has exposed the asymmetry in warfare, as Zelensky said that these drones can be intercepted with systems costing as little as $10,000. On the other hand, the Gulf has been using Patriot and THAAD missiles primarily so far to down Iranian missiles and drones. Each Patriot missile costs almost $4M, while Ukraine is offering its expertise in downing drones for about $2,000 each. This cost imbalance is challenging the traditional methodology of fighting the war – proving that success is achieved not through the superiority of power alone, but through the economic efficiency of destruction and defence.

This cooperation is evident from Ukraine's two substantial agreements signed in April to jointly produce mid-strike drones with European allies. One was with Norway for $8.6bn, as part of a $28bn package of support until 2030. The other was with Germany, including various types of drones, missiles, software, and modern defence systems, valued at $4.7bn.

On the other hand, the ongoing Iran war has reduced America's military stockpiles. This has limited the availability of advanced US military systems for European allies, as Washington diverts its resources to the Middle East. This exposure of European overdependence on Washington has accelerated the search for new opportunities, which includes the Franco-Italian MBDA Aster 30, and Ukraine's evolving drone interception technologies. In this context, Ukraine is not only seen as a recipient of aid, but increasingly as a strategic defence partner, whose innovative wartime technologies are now seen as an important component of Europe's own security architecture.