

CATMOCK DAILY CAPSULE

April 8, 2026

KAKURO

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Bengal electorate shrinks 12% as 27 lakh out after judicial reviews

- Hindu

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Bengal electorate shrinks 12% as 27 lakh out after judicial reviews

Latest exclusions take total names deleted from the rolls in the poll-bound State since SIR began to 98 lakh; highest number of voter deletions after adjudication in Muslim-majority Murshidabad district, followed by North 24 Parganas and Malda

IN BRIEF

Haridwar meat shops to be moved to outskirts of city

NEW DELHI In the run-up to the Aush Mela, Haridwar civic officials have imposed a ban on the sale of raw meat west of

Police visit Assam CM's wife files case against Kherra

NEWS » PAGE 12

NUCLEAR BREAKTHROUGH A 'critical' leap for Kalpakkam

Shrabana Chatterjee Shis Sahay Singh KOLKATA

Falling numbers

The table shows the top-five (red) and bottom-five (blue) West Bengal districts in deletion of voter names that were under adjudication for 'logical discrepancies'

District	Deletions
North 24 Parganas	3,25,068
Malda	2,55,377
West Bengal	27.1 lakh

the highest numbers of MLAs to the Assembly, has registered deletion of about 3.25 lakh voters under adjudication, followed by Malda, another Muslim-dominated district, with 2.59 lakh deletions.

Over 27 lakh West Bengal voters who were put under adjudication were excluded from the electoral rolls following the completion of the judicial reviews on Tuesday, with over a quarter of such deletions occurring in two Muslim-dominated districts.

“With a total of 91 lakh names now deleted from West Bengal’s voter list since the special intensive revision (SIR) began, the State’s electorate has shrunk almost 12% barely two weeks before polling begins. The extent of the deletions, especially in Muslim-majority areas, and the last-minute nature of the adjudication rulings have caused significant tensions in the poll-bound State, and pushed this story to the top of our front page today,” says Suresh Nambath, Editor, The Hindu.

This choice was also influenced by the fact that an Iran war story printed at night would have been outdated by the time the paper landed in readers’ hands this morning, as U.S. President Donald Trump’s deadline for Tehran to capitulate or face a major escalation in attacks ended hours after the newspaper went to print. As Mr. Nambath says: “If the paper was printed at 4 a.m., the Iran story would have been the lead.” The two-week ceasefire is indeed the top story on our website, but at the time the paper went to print, it made sense to headline West Bengal’s SIR woes on the front page.

Before the SIR began in October 2025, West Bengal had 7.66 crore electors; however, only 6.75 crore voters are eligible to vote in the upcoming Assembly election. In the last Assembly election in 2021, 7.34 crore voters were eligible to cast their ballot.

About 63 lakh electors were removed from the voter list under the SIR in the State till February 28. In addition, 60.06 lakh were put under adjudication; of these, 27.16 lakh, or 45%, remained excluded on Tuesday, according to data shared by the Chief Electoral Officer of West Bengal. Though these voters can still appeal at 19 appellate tribunals set up across the State, that will be too late to allow them to vote in the Assembly election with voter rolls for the first phase already frozen.

The highest number of such deletions was in Murshidabad, the district with the highest percentage of Muslim population in West Bengal. Of the 11.01 lakh names from the district which went for judicial scrutiny over the past few weeks, over 4.55 lakh were excluded. North 24 Parganas, a district which borders Bangladesh and sends the highest numbers of MLAs to the Assembly, has registered deletion of about 3.25 lakh electors under adjudication, followed by Malda, another Muslim-dominated district, with 2.39 lakh deletions.

A CIVILIZATION DOESN'T DIE, AND MARKETS GO UP

- Bloomberg

These have been 24 eventful hours in the annals of war and peace. They dawned in the US with the leader of the free world threatening to commit genocide. This is what President Donald Trump said on Truth Social early Tuesday:



Donald J. Trump ✓ +

@realDonaldTrump

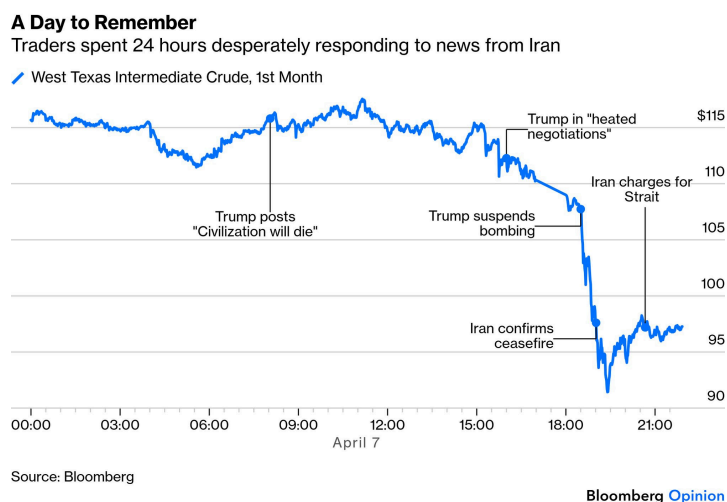
A whole civilization will die tonight, never to be brought back again. I don't want that to happen, but it probably will. However, now that we have Complete and Total Regime Change, where different, smarter, and less radicalized minds prevail, maybe something revolutionarily wonderful can happen, WHO KNOWS? We will find out tonight, one of the most important moments in the long and complex history of the World. 47 years of extortion, corruption, and death, will finally end. God Bless the Great People of Iran!

10.8k ReTruths 45.1k Likes

Apr 07, 2026, 8:06 AM

Words fail. However, a little more than an hour before his deadline came a flurry of activity. Mediator Pakistan asked for a cessation, and then Trump called off the scheduled bombing and announced a two-week ceasefire to start once Iran reopened the Strait of Hormuz. Markets responded to the hard fact that civilization would not be killed off and oil prices tumbled. Then came critical confirmation from Iran's leadership. They really have agreed to the ceasefire. Talks under Pakistan's aegis are slated for Friday. A little later, it filtered out that Iran still intended to charge for passage through the international waterway.

Compared to what had seemed possible when the American day started, this was great news and the oil market responded accordingly:

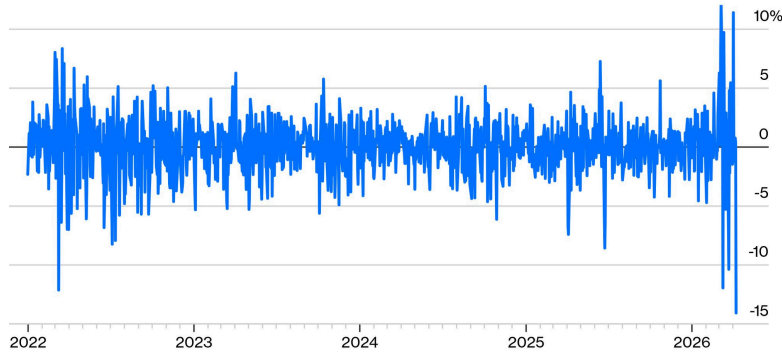


Putting the events in recent context, this was West Texas Intermediate's biggest daily fall since the pandemic:

The Oil Market Misses a Beat

WTI is in its biggest selloff since the pandemic

WTI Crude Daily Change



Source: Bloomberg

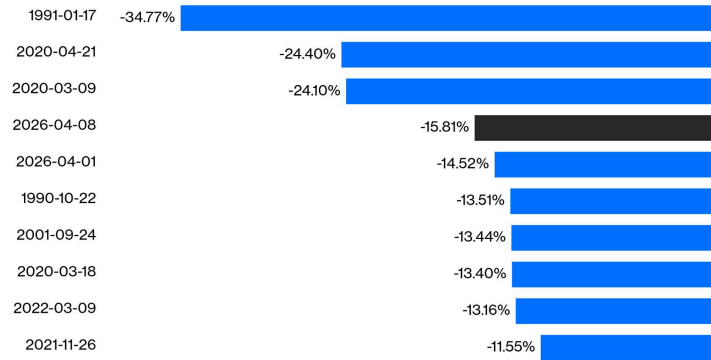
Bloomberg Opinion

Going further back, the market is pricing this as a truly historic development. These are the 10 biggest daily declines in the Brent crude contract since 1990. Only two selloffs, during the Covid-19 chaos in 2020 and in January 1991 when allied forces entered Kuwait in Operation Desert Storm, have been greater:

A Selloff for the Ages

Crude only fell more during Covid, and when Desert Storm started in 1991

Brent Crude, Biggest 1-Day Falls



Source: Bloomberg

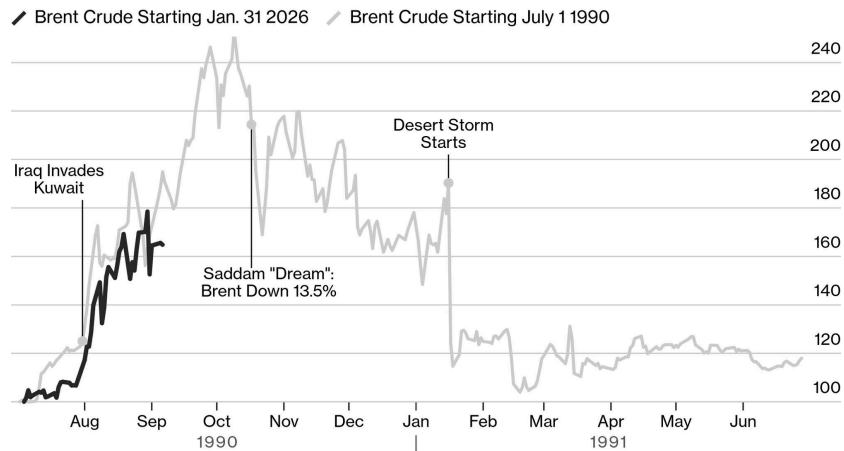
Bloomberg Opinion

It's encouraging that the oil shock resolved most satisfactorily for the capitalist world, rather than like the Yom Kippur War of 1973 and the disastrous embargo that followed.

When Iraq's Saddam Hussein invaded and was later expelled from Kuwait by US-led forces in 1990-91, oil more than doubled and then returned to where it started in less than 12 months. So far, this shock has followed much the same contours:

Following the Desert Storm Path

The big correction in oil prices came much earlier in this shock



Note: Normalized with factor 100 = starting date.
Source: Bloomberg

Bloomberg Opinion

The initial market reaction is treating the ceasefire as a moment like the start of Desert Storm, when the resolution suddenly became clear. If that comes to pass, it will have arrived quicker this time, without putting the world through the extremes of the Kuwait crisis.

But there is reason for caution. Oct. 22, 1990 saw what at the time was the biggest drop in the oil price in history, as traders grew in confidence — driven in part by reports of a dream that Saddam had had — that war could be avoided. They proved wrong, and the price spike had further to go.

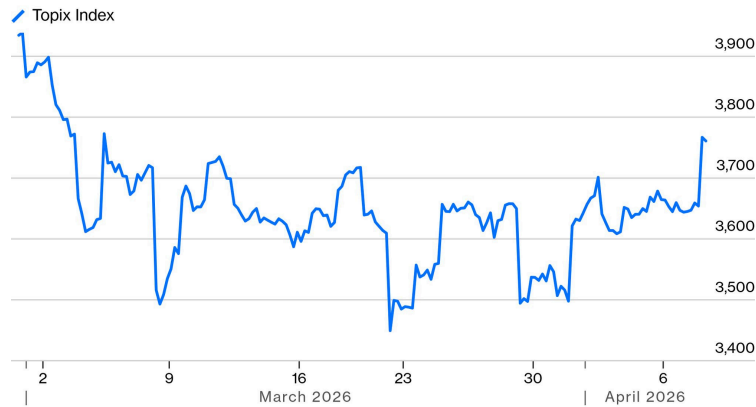
This selloff seems better founded. The key point is that Iran was thought highly unlikely to agree to any ceasefire. Letting ships through the Strait again surrenders their greatest leverage, and gives the rest of the world the chance to restock and prepare for a potentially more drawn-out conflict ahead. It also gives US military forces, not all of which are yet in position, the time to reach the Gulf.

Given the tolerance for pain the regime had already demonstrated, along with willingness to use lethal force against its own citizens, the consensus was that the leadership would not allow Trump to claim any victory without putting US lives at risk in a ground operation. Any suggestion that this is wrong, and that the Iranians may be more ready to sue for peace than thought, is directly positive for risk assets.

That has already shown in surging US equity futures. In early Tokyo trading, the Topix index is back to its highest point since war broke out on Feb. 28:

End in Sight From Tokyo

The Topix index is on course for its highest close since war broke out



Source: Bloomberg

Bloomberg Opinion

It also looks as though it's been enough to break the upswing in the dollar as people had looked for a haven:

Uptrend Over?

Ceasefire news brought the dollar below its 200-day moving average



Source: Bloomberg

Bloomberg Opinion

These are all reasonable snap judgments. Now the questions move on. The Strait remains the most important: Will Iran really allow ships to pass, and if it succeeds in levying fees, could this legitimize de facto nationalization of the waterway? If so, it might be a face-saving “win” for the US, but would hasten the retreat from globalization into spheres of influence.

And are there terms to which both sides can agree? Iran doesn't want this to happen again, and will want guarantees against future attacks from the US or Israel. That will be difficult. Does it get to re-enter the global economy with sanctions lifted? Who pays for the damage? Will the regime give up its nuclear program, and how can this be policed?

Last month, Points of Return warned that the question was no longer TACO (Trump Always Chickens Out) but WACO (Will the Ayatollahs Chicken Out?). That remains the case. The theocracy is more willing to compromise than thought, which is a big deal. But the rest of the world, and a protracted recovery for risk assets, is still in the uncomfortable position of relying on the leaders in Tehran.

For the next 24 hours as markets get the chance to react to this news, let the good times roll. No civilizations have ended tonight.

Private credit poster child Blue Owl Capital closed at a record low Monday, capping weeks of declines fueled by mounting concerns over the health of the \$1.8 trillion market. The stock fell 1.4% to close at \$8.45, which is below its previous nadir, set in late 2022.

The stock hit a record intraday low before the long holiday weekend after the firm said it will limit redemptions from two of its private credit funds following a surge in withdrawal requests. Business development companies, a type of private credit fund for retail investors, have been inundated with such requests amid growing anxiety around the market's lending practices and exposure to businesses that are vulnerable to artificial intelligence disruption.

Blue Owl's shares in particular have become one of the favored ways to bet on a sustained fallout in private credit due to its elevated exposure to software companies that could be laid low by AI. —David E. Rovella

Oil climbed and stocks whipsawed after Trump signaled that an escalation of American attacks on Iran, including bridges and energy facilities, could come as soon as Tuesday. Iran, which has been making deals with some countries regarding opening the strait, is demanding a permanent end to the war, lifting of sanctions and reconstruction efforts.



For a lot of Indians online, their first source of news about the latest policy or change isn't the TV or newspaper anymore. It's their favourite creator be it on Instagram, YouTube, X or any other social media platform.

Better yet, their explanation on the topic is short, crisp and sticks to the key points, just like the newsletter you're now reading (wink wink). Some of them have a reach that goes far beyond a typical newsroom, all with a smartphone and platform. But that also raises another question: if creators are doing the job of newsrooms, should they be treated like one?

Ever since the creator economy blew up in India, the creators themselves have operated in a grey zone. They weren't registered as publishers so they didn't face the same rules as media companies, but their influence could match or surpass it. Now, with the government's Second Amendment to the IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2026, that grey zone is closing fast.

Released by the Ministry of Electronics and Information Technology (MeitY), the draft amendments are framed as "clarificatory and procedural in nature". But what they actually propose is a significant reordering of how India's internet is governed and who gets to govern it.

That's because at its core, the draft rules are trying to answer a simple question: what happens when individuals start behaving like media institutions?

The answer, at least from the government's side, seems to be straightforward. If you're reaching millions, shaping opinions, and explaining public affairs, then the expectations should start looking similar too. In other words, the label may still say "creator", but the responsibility could begin to look a lot like that of a newsroom.

On paper, that sounds reasonable. After all, misinformation spreads just as easily through a reel as it does through a primetime debate. And unlike traditional media houses, most creators are a one-man army. They don't have editors, fact-checkers, or legal teams reviewing their content before it goes live. Holding them to higher standards could, in theory, clean up a lot of the noise online.

Because while creators may look like newsrooms on the surface, they don't function like them underneath. A newsroom is an institution whereas a creator is often just a person, or at best a small team, operating at the speed of the internet.

Applying the same rules to both doesn't just increase accountability, it also increases the burden of compliance. And that burden doesn't scale evenly.

There's also the problem of who exactly counts as a 'news' creator?

Is it someone breaking political stories? Or someone explaining them? Does a finance influencer decoding the budget fall into this category? What about a meme page that comments on current events, or a viral thread that shapes public opinion for a day?

The line between information, opinion, and entertainment online is already blurry. Trying to neatly regulate it risks either being too broad, or too easy to bypass.

And then comes the unintended consequence that doesn't show up in policy documents – the chilling effect. It's when people start self-censoring not because they are forced to, but because they are unsure of the consequences.

And this is where the definition of "publisher of news and current affairs content" is left open to translation. Because if it's read broadly enough, it doesn't just apply to influencers but anyone who consistently posts about public issues.

While this framework already exists for digital news, it's worth understanding how it works.

Under the current rules, publishers of news and current affairs content are expected to follow a structured system. This includes a code of ethics, a grievance redressal mechanism where users can raise complaints, and a three-tier oversight system that can escalate issues beyond the publisher.

Intermediaries, also known as platforms like social media companies, are required to do their due diligence, which includes acting on flagged content within specific timelines.

In simple terms, traditional digital news operates within a system where content can be questioned, reviewed, and, if required, taken down.

The draft amendments attempt to extend this to the broader internet.

And that's where things start to expand beyond just newsrooms.

One of the key additions in the draft rules is around synthetically generated or AI-based content. Platforms may be required to ensure that such content is identifiable through labels, disclosures, or other mechanisms. This is especially when it relates to information that could mislead users.

At one level, this is a response to a very real problem. The reason this rule exists is because it's getting harder everyday to tell the difference between real and AI generated content.

But when combined with a broader interpretation of who counts as a publisher, this creates an interesting overlap.

Because now, the responsibility doesn't just sit with platforms or large publishers. It could extend to anyone creating and distributing content that falls within these categories – whether that's a full-time creator, a niche page, or even a highly active individual user.

Which brings us to the bigger picture.

On one hand, these rules are trying to solve real problems in the media today. The internet isn't just a place to interact anymore. It's the primary source of information for most of us. That includes regular users, creators, communities and platforms. And when that information is wrong or misleading, the consequences can scale very quickly. Creating systems for accountability, especially in an age of AI-generated content, is not an unreasonable goal.

But at another level, the way these systems are defined begins to matter just as much as the intent behind them.

Because the internet doesn't operate like traditional media.

It's not made up of just clearly defined publishers and audiences anymore. And when rules designed for institutions start extending into this space, the boundaries of who they apply to can become less clear.

That's the trade-off at the heart of this moment.

More accountability could mean cleaner and more reliable information. But it can also mean higher barriers to entry, caution and a change in how people express themselves online.

Most importantly, this isn't a closed door decision yet. These are still draft rules and they're currently open for consultation until April 14th. Which means that everybody can read the draft, respond and share their opinions.

The more people understand what's being proposed, the more informed the conversation becomes. Whether that's through reading the document, discussing it, or submitting feedback, participation plays a role in shaping how these rules evolve.

Because ultimately, the future of the internet isn't just written in policy documents.

It's shaped by how many people are paying attention while those documents are still being written.

And if your first source of news is no longer a newsroom, but a creator on your feed, then the rules shaping that creator will, in many ways, shape how you understand the world itself.

SOLUTIONS:

KAKURO

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