

Julian Assange's appeal to avoid extradition will go ahead



speech rights. The final ground of appeal is inadequate protection for the principle of specialty. This is the guarantee in the US-UK extradition treaty, common to many such treaties, that the person subject to extradition may only be tried for crimes listed in the extradition request. The issue of specialty is significant in this case because the US could have charged Assange with crimes that attract the death penalty. The UK - like many countries, including Australia - will not extradite where there is a real risk the person could be executed. Having accepted these grounds of appeal, the court gave the US until April 16 to provide assurances it would act to prevent the risks arising from the three grounds. The US met that deadline, so the question for the court was whether the assurances were sufficient to remove the potential for violation of Assange's rights. Assange's supporters argued that the assurances, particularly on freedom of expression, were inadequate. **What is meant by 'assurances'?** Assurances are an important part of contemporary extradition law, but they are controversial. They are given where extradition could credibly lead to violation of legal protections, usually human rights. Many Western countries will only extradite people to the US if the charges would not lead to the death penalty, or if the relevant prosecu-

tion authority agrees not to seek the death penalty. New Zealand courts grappled with whether assurances given by the Chinese government were adequate. In a long-running case that only ended this year, the courts ultimately decided it would be safe to extradite Kyung Yup Kim, who faces murder charges in China. At a recent hearing, Assange's lawyers accepted the assurances on the principle of specialty. They accepted the US provided binding and unambiguous commitments not to increase the charges or seek the death penalty. The decision came down to whether the assurances on freedom of expression were adequate. Edward Fitzgerald KC, for Assange, argued these assurances offered no guarantee as they only promise Assange can raise the issue and not that he can rely on the First Amendment. Further, he argued the assurances do not commit the prosecution to support any First Amendment claim by Assange. The assurances as drafted do not bind the prosecution to any position, and even if they did, the trial court could reject the prosecution position. This point was accepted by the US. The US government argued there was no discrimination based on nationality, because nationality is not the same as citizenship, which is the basis for preventing Assange from

relying on the First Amendment. Mark Summers KC, for Assange, argued that nationality is wider than, and inclusive of, citizenship - Assange is therefore both a non-citizen and a non-national of the US. The court gave a brief judgement stating there would be a full appeal on the freedom of expression and nationality discrimination grounds in relation to all charges Assange faces. He now must wait for an appeal date to be determined, probably in the second half of this year. This appeal will be legally groundbreaking. The European Court of Human Rights has never decided a case arguing extradition would violate freedom of expression, so the High Court will be the first to decide whether a potential violation of freedom of expression could be a bar to extradition. Unless either the US or the UK decides to end the judicial pursuit of Julian Assange, legal history will be made in the next decision on his case.



Activists campaign against Assange's extradition outside a court in London (Neil Hall/EPA)

Wikileaks founder Julian Assange's challenge to the order for his extradition to the United States to face charges of computer misuse and espionage will continue, after the High Court in London rejected US government assurances that his rights to freedom of expression would be protected. On March 26, the High Court conditionally granted Assange the right to appeal the UK Home Secretary's order that he be extradited. The High Court granted Assange the right to appeal on three grounds and agreed to hear a full appeal on those grounds only. The court sought assurances from

the US that the risks posed to Assange if he were extradited could be prevented. It decided the assurances were insufficient. So what happens now? **What were the legal arguments?** The first ground of appeal accepted by the court is that extradition would be incompatible with Assange's right to freedom of expression, as guaranteed by article 10 of the European Convention on Human Rights. The second ground, related to the first, is that he would be discriminated against on the basis of his nationality because he could, as a non-citizen of the US, be unable to rely on First Amendment freedom of



Julian Assange's wife, Stella, says after years in court, the charges against her husband should be dropped (TOLGA AKMEN/EPA)

Everything you need to know about 'passive funds'



by Anil Ghelani, CFA, Head - Passive Investments & Products, DSP Mutual Fund
1. What are passive funds? Passive funds such as index funds and ETFs are mutual fund schemes that replicate an index. These funds invest in the securities that make up the index and in the same proportion as the index. In essence, they replicate the underlying index. For example, if Rs1 lakh is invested in a Nifty 50 index fund, it represents investing in all 50 stocks that make up the index in proportion to the weight of each stock. Thus, for example, if HDFC Bank has a ~11% weightage in the index, this scheme will also have a ~11% weight in the portfolio.
2. What are the advantages of passive

funds over other funds or stocks? In active schemes, the analyst team and fund manager research, select and invest in individual stocks as per their strategy. In an index fund, the fund manager does not sort or select stocks, instead the focus is on replicating the returns of the benchmark index as closely as possible. A key advantage of these schemes is that there is no human judgement involved in the daily stock selection, thus eliminating behavioural biases on the part of the manager. And this also results in relatively lower costs compared to active funds. Also, passive funds are a good way to start your investment journey as it will give investors a very clear understanding of their risk and return outcomes.
3. What is the current state of passive investment landscape in India? While globally we have already seen passive funds taking shape, in India we are witnessing a gradual growth. Over the last 3 years, equity index funds and ETFs have received more net flows than active funds in the large cap category and this trend is likely to continue. The total mutual fund industry generates around Rs. 53 lakh crore, ETFs and index funds now account for about ~17% of the total AUM. In my view, with the growth of the entire industry, we will see this ratio

grow to 25% by 2025. In India, we have a huge scope for growth in the mutual fund industry, both in terms of assets under management as well as the number of people investing. This is where passive funds can help in a big way to reach out to new investors who have not yet started their investment journey. This is because their cost is relatively low and more accessible, so that it gives investors a very clear understanding of their risk and return outcomes.
4. How to select and evaluate passive funds? When investing in an active fund, you generally look at the fund manager's investment structure and understand the investing style. Similarly, since the basis of your passive fund portfolio will come from the index it is tracking, it is important to understand the logic of that index, the stock selection and elimination criteria, and the risks involved in that strategy. Whether you choose to invest in a passive fund or something else, the most important financial goals are usually simple - for most of us they align with the happiness of our family, a better life for children, starting or expanding a business/profession. Some of us often get preoccupied with the wrong priorities - like maximising returns at all costs or finding the next star active fund manager. We can avoid this and try to keep it simple. This is not just my opinion, Warren Buffett, one of the best stock pickers in the world, has a similar suggestion - to keep it simple for his wife, in his will he has given her an asset allocation with 90% in index funds and 10% in US government bonds. My suggestion

would be that for a core long term equity allocation in the large cap space, you should keep it simple by investing in low cost, passively managed ETFs and index funds. For some satellite allocations of small cap and thematic funds, you should invest in active funds. The key is to define your goals and then take inputs from your trusted financial advisor and stick to your regular investing approach.
5. What factors should be considered before choosing a passive fund house to invest in? After analysing and finalising your preferred investment concept and comfort with the expected risks and returns, there are a number of factors to consider when deciding which fund house to choose. Some quantitative parameters such as low tracking error and tracking difference are important - but there are many other qualitative factors as well. A key point here is the fund house's focus on passive investing - this can be gauged from various aspects such as do they have a dedicated investment management team? Convenience and ease of transactions, access to robust digital platforms or branch offices when needed, ongoing servicing and reporting are also important to review.



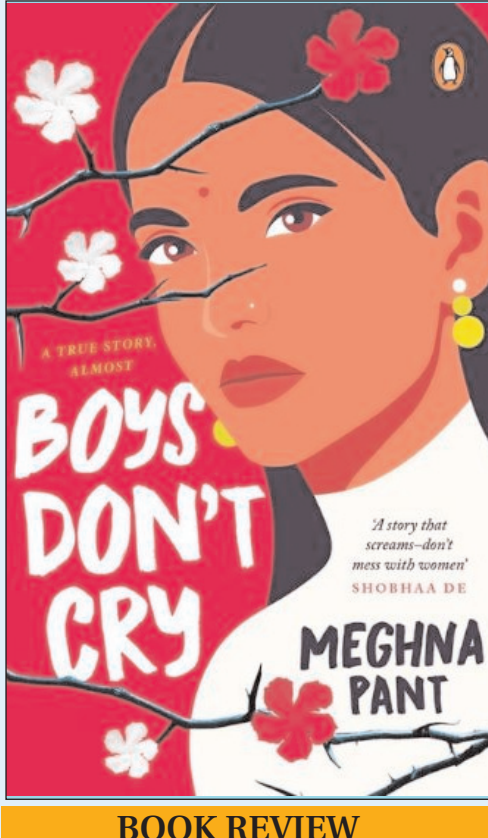
Dr Vinay Mishra's corner...



Q. My 42 year old sister is working and lives abroad with her husband. Around 4 months back my brother-in-law told me that she keeps saying that she is being watched, that cameras have been secretly recording her every move, that the house was bugged with microphones and that those who were monitoring her were listening to her conversations at home and on the telephone. She then started speaking to her husband in soft whispering tones. Around three months back, she quit her job. She stayed at home alone during the day while her husband was at work and continued to say that she was spied on. Now she is on medication for the last two months and now she feels that she does not know what is real and what is fiction? Please advise.
CV A. It is possible that your sister has been through significant distress in the recent time. You have mentioned her feeling insecure, being watched and monitored. It reflects on referential and paranoid thought processes. One needs to understand the circumstances and the backdrop in which her symptoms have emerged. In such circumstances, affected people feel threatened and insecure and find it difficult to differentiate between fantasy and reality. They may sound unreasonable and turn suspicious towards even the closest of family members. Your sister shall benefit from regular psychiatric reviews. It is also important to know whether she has been suffering from any co-morbid physical illness, or has been on steroids in the recent past before the onset of the mentioned symptoms and also whether there has been any past history of a similar illness. It shall help in her overall management. Regular compliance to treatment (including psychiatric medication), social support, stress management and counselling shall help. Family needs to be careful in their interactions with her and avoid confrontations, critical comments or excessive display of warmth which may make her feel uncomfortable.

An emotional roller-coaster about an abusive marriage & toxic patriarchy

by Prakash Shrivastava; Title: Boys Don't Cry; Author: Meghna Pant
The night was dark, like black ink. Only a few streetlamps flickered, making long shadows dance on the sidewalk. Maneka hurried along, the chilly air nipping at her skin. She wrapped her coat tighter, feeling the weight of everything on her shoulders. All the tough choices, the things she gave up, and the long years of quiet pain. She couldn't help but wonder how it all came to this. A book called "Boys Don't Cry" by Meghna Pant tells a sad but true story about women like Maneka. It takes a hard look at the pain of being in a bad marriage and the fight to find yourself again. "Boys Don't Cry" tells the story of Maneka Pataudi, a woman who endures a devastatingly abusive marriage to Suneet Sodhi. What starts as a whirlwind romance quickly spirals into a harrowing saga of physical and emotional torment. Pant's storytelling is raw and visceral, capturing the insidious ways abuse chips away at Maneka's confidence, self-worth, and independence. Each page feels like a punch to the gut, as the reader is pulled into the depths of



Maneka's despair. What sets this book apart is Pant's ability to portray the complexity of Maneka's emotions and decisions. Despite being educated and independent, Maneka's struggle to leave her abusive marriage reflects the harsh reality many women face. The societal pressure to maintain a façade of a happy marriage and the fear of the "divorcee" stigma are palpable. Maneka's eventual courage to walk away, only to be ensnared again, highlights the cyclical nature of abuse and the difficulty of breaking free. Pant's narrative prowess shines in her detailed characterizations and vivid descriptions. The supporting characters, especially Kamini, Samit's wife, add depth to the story, illustrating the widespread impact of patriarchal oppression. Kamini, an unlikely ally, provides a glimmer of hope and solidarity, showcasing the strength women can find in each other even in the darkest times. As the story progresses, it takes an unexpected turn into the realm of crime thriller. After enduring years of

abuse, Maneka finally divorces Suneet and plans a celebratory divorce party. However, the celebration is cut short when Suneet dies of poisoning, and Maneka finds herself the prime suspect. This shift adds an element of suspense and keeps the reader on edge, questioning whether Maneka is capable of such an act and how she will prove her innocence. The book's conclusion, while jarring for some, underscores the unpredictability of life and the often-unresolved nature of such personal traumas. Pant leaves readers with a sense of ambiguity, pondering Maneka's fate and the broader implications of her story. This open-ended finish may frustrate those seeking closure, but it also mirrors the ongoing struggle many survivors face. One of the most powerful aspects of "Boys Don't Cry" is its relentless honesty. Pant does not shy away from depicting the harsh realities of domestic abuse and the societal structures that perpetuate it. Her use of descriptive language and metaphors transforms the prose into a hauntingly beautiful narrative. At times, the story reads like poetry, drawing readers into the emotional landscape of Maneka's world. However, the book is not without its critiques. The transition to the crime thriller genre, while adding intrigue, may feel abrupt. Additionally, the portrayal of mental health issues could have been more deeply explored, given their significance in the context of abuse. Despite these minor flaws, "Boys Don't Cry" is a compelling and necessary read. Pant's bold approach to addressing the taboo subjects of marital abuse and gender inequality in Indian society is commendable. Her ability to evoke empathy and introspection in readers is a testament to her skill as a writer. This book is not just a story; it's a call to recognize and challenge the hidden abuses that many endure in silence. In conclusion, "Boys Don't Cry" by Meghna Pant is a gripping, emotional roller coaster that offers a stark look at the realities of abusive relationships. It is a book that will stay with you long after you've turned the last page, leaving you with a deeper understanding of the resilience and courage it takes to reclaim one's life.