

Delhi CM Rekha Gupta assures early reconstitution of women’s commission

NEW DELHI: Delhi Chief Minister Rekha Gupta on Monday promised early reconstitution of the Delhi Commission for Women (DCW) for quick redressal of grievances of women in distress.

Speaking to mediapersons after inaugurating a ‘Mahila Maha Jan Sunwai’, CM Gupta said the 1, 500 pending cases related to women will be taken up in this five-day camp for the speedy delivery of justice.

Her comments about a planned turnaround of the DCW came against the backdrop of the women’s panel slipping into a state of decay due to alleged irregularities in contract appointments by the previous AAP government.

As per the DCW Act, 1994, the panel consists of a chairperson, five members nominated by the government and a bureaucrat as its member-secretary. The currently defunct DCW has no nominated officer bearers since July 2024, and its three helplines have remained



dysfunctional for months. The three-year tenure of the Commission’s nominated chairperson, member secretary and three members ended last year.

Aam Aadmi Party’s Rajya Sabha MP Swati Maliwal resigned as the panel’s chief after she was nominated to the Rajya Sabha. The Commission, with an annual budget of around Rs 25 crore, has also faced a funding crunch for months.

Last year, the Women and Child Development of the Delhi government ordered the discontinuation of services of 223 contract workers in the DCW.

and police are also present,” she said.

“An attempt will be made to dispose of as many cases as possible and give justice to all those women who are in distress and suffering,” said CM Gupta, reiterating the Delhi government’s commitment to ensure safety for women and promising them cooperation from the entire Delhi administration.

Earlier, in a post on Monday on her social media handle on X, the CM wrote, “In a spirit of service in every work, thinking of public interest in every decision. Solving every problem of the public is our duty as well as our top priority. Imbibing this sentiment, today, on the occasion of the public hearing, I listened to the problems of citizens, understood them and gave instructions to officials for their immediate solution.”

“Our government, by listening to the people seriously, is always ready to work in the public interest with full commitment,” she said.

GST fraud worth Rs 7.85 crore busted in South Delhi, CA held



NEW DELHI: In a major crackdown, a Central Goods and Services Tax (CGST) team has uncovered a fraud on a large-scale involving fraudulent input tax credit (ITC) claims amounting to nearly Rs 7.85 crore by a South Delhi-based chartered accountant who has been arrested, it was announced on Thursday.

Investigations revealed misuse of over 80 GSTINs (Goods and Services Tax Identification Numbers), mainly in the Palam/Dwarka area, linked to the chartered accountant’s

email IDs and contact numbers, according to a Finance Ministry statement.

A core group of 31 GSTINs engaged in circular trading was identified, with no actual supply of goods or services.

According to the ministry statement, search proceedings were conducted at 12 premises, and multiple firms were found non-existent.

During searches, several electronic devices relevant to investigation were seized, and statements of the relevant people were recorded, the ministry informed.

Multiple taxpayers admitted to having been relying entirely on the chartered accountant for GST filings, with login credentials and filings centrally controlled by him.

“The offences committed by the accused are covered u/s 132(1)(b) and 132(1)(c) of the CGST Act, 2017 which is cognizable and non-bailable offence under Section 132(5) and punishable under Section 132(1)(i) of the Act ibid,” said the Ministry.

“Accordingly, the said chartered accountant was arrested under Section 69(1) of the CGST Act, 2017 and produced before the Duty Magistrate on 07.06.2025, who remanded him to judicial custody for 14 days till 21.05.2025,” it informed.

The case highlights a systemic abuse of the GST framework through impersonation, credential misuse, and collusive circular trading.

The Finance Ministry further stated that investigations were going on under the CGST Act, 2017, to uncover the full scale of the fraud and identify all beneficiaries of the ineligible input tax credit.

TV channels should not repeatedly sound danger sirens: Energy Minister Anil Vij



PARVESH HANDA
New Delhi

Haryana’s Energy, Transport and Labour Minister, Anil Vij today made an appeal to all TV channels across the country, and said that “They should not repeatedly broadcast danger sirens on their channels, as it may lead to confusion among the public, delaying essential safety measures in times of actual emergency.” In addition, he said that “Pakistan spreads terror, and even their air and water supply should be cut off.” Sh. Vij further said that “All nations are standing behind India, so it is important for all Indian citizens to stay united during this period.” He made this appeal to the TV channels via a post on X (formerly Twitter).

Vij wrote on X, that “sabhee chainalon ko praarthana kee jaatee hai ki vah apane chainalon par baar baar khatare ke saayanar na ba-jaeen kyunki yadi kabhee asalee saayanar baj gaya to log ise bhee teevee ka saayanar samajh kar unakee jo suraksha ke kadam uthaane hain vah utha nahin paenge”. (“All channels are requested not to repeatedly play danger sirens, because if a real siren sounds someday, people might mistake it for just another TV broadcast and may fail to take the necessary safety steps.”)

Vij said, even the air and water to Pakistan should be cut off. When asked by Media Persons about Pakistan seeking a loan and being under scrutiny again, Energy Minister Anil Vij said that “They (Pakistan) spread terror and even their air and water should be cut off.” Responding to Pakistan seeking help from other countries, Vij said that “This war is like the Mahabharata — it’s about choosing sides between the Pandavas and the Kauravas. All countries are standing behind India. Pakistan is left with only two or three allies.”

On the situation of war with Pakistan, Vij said that “A war is underway, Pakistan is crying — let’s see what comes of it. All citizens should remain united during this time.” He described Prime Minister Modi as the leader of this war and said that “Our soldiers are giving a strong response to Pakistan at the border.”

Kaushal Raj Sharma, UP cadre IAS officer gets appointment as Delhi Jal Board CEO

MEENAKSHI BHATTACHARYA

Prime Minister Narendra Modi has designated Kaushal Raj Sharma as the Chief Executive Officer of the Delhi Jal Board. Prior to this appointment, he served as secretary to the chief minister of Uttar Pradesh, Yogi Adityanath, before his transfer to Delhi. Sharma has previously held the positions of District Magistrate and subsequently Divisional Commissioner of Varanasi, which is the Prime Minister’s constituency. The Home Ministry has granted approval for Sharma’s deputation to the AGMUT cadre for a duration of three years. According to sources, during his tenure as District Magistrate and Divisional Commissioner, Sharma successfully managed several significant projects in Varanasi.



AAP Punishing Delhi Voters for Election Loss by Cutting Water Supply from Punjab: Parvesh Verma

NEW DELHI: Delhi Water Minister Parvesh Verma on Tuesday accused the ruling Aam Aadmi Party (AAP) in Punjab of indulging in ‘dirty politics’ by restricting water supply to the national capital.

He claimed the conspiracy was aimed at punishing city voters for voting out former Chief Minister Arvind Kejriwal in the Assembly elections in February.

Talking to mediapersons, Verma said, “For the last one week, Delhi has been receiving less raw water due to the dirty politics of the Punjab government, the AAP and Arvind Kejriwal.”

Kejriwal is angry with Delhi voters who have brought the BJP to power, and to teach them a lesson, his party has cut water supply to the city, he said.



“The Punjab government has refused to follow the instructions of Bhakra Beas Management Board (BBMB) and went against it by reducing the supply of water to Haryana,” he said, after visiting the Tughlakabad area. As part of the conspiracy hatched by Kejriwal, Punjab Chief Minister Bhagwant Singh Mann has reduced the water supply to Haryana, which has

indirectly led to a cut in supply to Delhi, he said.

Verma said, on average, Delhi receives from Haryana around 980 cusec of water daily. “But on May 1 we got 88 cusec water less, on May 2 we got 119 cusec water less, on May 3 we got 71 cusec water less, on May 4 we got 55 cusec water less, and on May 5 we got 130 cusec water less,” he said.

“Our daily quota of water has been reduced by 15 per cent because the Punjab government and Delhi’s former Chief Minister Kejriwal want to vent his anger and settle scores with voters here,” he said.

“After losing Delhi elections, Arvind Kejriwal has moved to Punjab, from where he is now punishing people of Delhi by cutting off their water supply,” he said.

The anger of the AAP against Delhi voters is getting reflected in dirty politics, and the conspiracy is to leave Delhiites thirsty, he said.

“We will not let this dirty politics succeed. The Union Home Ministry has written to the Punjab Police to withdraw security from dams and give access to officials,” he said.

Couple arrested in honeytrap case allegedly extorting Rs 10 lakh from dentist



SATISH HANDA
Kaithal

A couple has been arrested by the women’s police station for demanding a ransom of 10 lakhs euppees by framing a false rape case against a doctor. The accused couple had demanded this amount from a dentist by threatening to falsely accuse him of rape. The victim lodged a complaint in this regard at the women’s police station. The complainant said that a woman and her husband had hatched a conspiracy to extort money from him by trapping in a case. The woman first befriends him, then threatens to register a false rape case against him and demanded 10 lakh rupees. In this case, the police team of the women’s police station led by In-charge Veena Rani planned to fix a deal of five lakh rupees with the dentist to control the couple. After this, as soon as the youth gave the first installment of 50 thousand rupees, the police team of the women’s

police station arrested both husband and wife.

Veena Rani in-charge of the women’s police station did this by planning to arrest the accused couple red handed. According to the plan, the complainant went to give money to the accused and the police team present on the spot in plain clothes arrested them red-handed while raking money. Police investigation has revealed that the accused couple has trapped many people in a honey trap in the past as well. The woman would make relations with men, and later extort money by threatening to register a false rape or molestation case. Her husband was involved in this whole blackmailing game. Inspector Veena Rani said if any woman tries to trap a man in a false case or blackmail him, then there is no need to be afraid. In such cases, immediately inform the women police station to take action in the case with complete security and confidentiality.

Finance commission: Maharashtra bats for hike in tax revenue devolution to 50 pc

MUMBAI: The Maharashtra government on Thursday made a strong pitch before the visiting 16th Finance Commission, led by Arvind Panagariya, to enhance the tax revenue devolution from 41 per cent to 50 per cent of the divisible pool.

The government has also demanded the merger of cesses and surcharges with the principal taxes, and including the non-tax revenue in the divisible pool. The state government has further sought from the Finance Commission a special assistance of Rs 1, 28, 231 crore comprising a package and grants in a bid to push the state’s growth and achieve its ambitious target of a \$1 trillion economy.

Chief Minister Devendra Fadnavis, accompanied by the



Deputy Chief Ministers Eknath Shinde and Ajit Pawar, Minister of State for Finance Ashish Jaiswal, and bureaucrats led by the acting Chief Secretary Rajesh Kumar, met the 16th Finance Commission and demanded that the rich and performing states like Maharashtra deserve more allocation from the divisible pool.

This is on the lines of demand

made by Gujarat, Haryana, Telangana, Karnataka and Tamil Nadu.

Of the 41 per cent of the central net tax to states from 2012-22 to 2025-26, Maharashtra gets 6.31 per cent. The budget estimates for 2024-25 were Rs 76, 931.96 crore, and the revised estimate was Rs 81, 163.34 crore.

According to the budget estimate for 2025-26, the state is expected to receive an amount of Rs 89, 726.30 crore. For the period between 2025-26 to

2029-30, the state is expected to receive Rs 1.20 lakh crore annually.

Panagariya, who was accompanied by Manoj Panda (member), Soumya Kanti Ghosh (part-time member) and Ritvik Pandey (secretary), told reporters: “Maharashtra’s demands are legitimate and that will be considered when the Finance Commission submits its report by May 31 this year. Maharashtra is one of the few states run conservatively. Its tax-to-GDP ratio is 20 per cent lower than the average state. Many states have a tax-to-GDP ratio of 30 per cent. State’s fiscal deficit is below 3 per cent of the gross state domestic product with a provision of an additional half per cent with certain riders.”

Karnataka Launches Landmark Door-to-Door Caste Survey to Map Scheduled Caste Sub-Groups

ARUN KUMAR RAO
Bengaluru

In a decisive move to strengthen social justice and ensure equitable access to government benefits, the Karnataka government has launched a comprehensive door-to-door caste survey across the state. The large-scale initiative, spearheaded by Chief Minister Siddaramaiah, aims to collect detailed data on Scheduled Caste (SC) communities, including their sub-castes, edu-



cation levels, occupations, and economic status.

The survey, which commenced today, is the first such effort focused exclusively on internal categorization within the SC population. It will unfold

in three phases from May 5 to May 23, with door-to-door visits scheduled till May 17, followed by special camps (May 19-21) and an online self-declaration option (May 19-23).

“This survey ensures that no community is left behind in Karnataka’s development journey,” said Chief Minister Siddaramaiah, addressing the media. “We are committed to implementing internal reservation based on data—not assumption.”

7 Kg Gold and Rs 14 Lakh cash robbed from Manappuram Gold Loan Bank In Charkhi Dadri (Haryana)

SATISH HANDA

Charkhi Dadri: Unidentified thieves during midnight broke into the Manappuram Gold Loan Bank branch at Parshuram Chowk in Charkhi Dadri (Haryana) on Thursday-Friday night and decamped with nearly 7 kg of gold and Rs 14 lakh cash. The theft came to light Friday morning when the bank’s security guard Shiva arrived for duty and found the shutter lock of the bank damaged. He immediately informed the branch manager Prayas Khatri, who rushed to the office and also informed the police.



Deputy Superintendent of Police Dheeraj Kumar along with SHO the City Police Station, Crime Investigation Agency (CIA) and the FSL (Forensic Science Laboratory) team arrived at the spot and started the investigation.

Forensic experts collected evidence from the site while police teams began scanning footage



from nearby CCTV cameras in the area to identify the culprits. According to DSP, the burglars first broke the main door lock to enter the premises and then made their way to the bank’s locker, from where they stole the gold ornaments and cash. It was observed that the burglars were many in numbers having prior knowledge of the layout inside

the branch as well as security arrangements of the bank. According to Security in-charge Satbir Singh Jangra there are five staff members employed at the branch office, which include two managers, two employees, and a security guard. He disclosed, the branch started operation in 2019 handling a large number of customers daily.

Meanwhile, the forensic team led by Kuldeep started gathering crucial evidence in the case and collected CCTV camera footage from all nearby establishments in the area to determine the exact sequence of events helping to identify the culprits, he said.

15 cyber fraudsters & a fake army officer arrested in Haryana

SATISH HANDA
Gurugram

The cyber crime unit of Gurugram police have arrested 15 cyber fraudsters allegedly involved in fraud of Rs 44 crores across the country, as revealed Rs 7.5 lakh amount was returned to victims. Police recovered 12 mobile phones and a SIM card from their possession. According to the report of I4C (Indian Cyber Crime Coordination Center), 10,697 complaints and 379 criminal cases were registered against these accused from across the country, which included 25 cases registered from Haryana alone. The arrested accused have been identified as Vipin, Manvinder, Sachin alias Ashu, Krishna, Prashant (resident of Mumbai), Praveen, Narendra alias Chotiya, Anshu Mishra, Avinash, Jeetu, Pradeep Arora alias Peter alias Bunty, Arun, Aditya alias Anish, Manoj Bhardwaj, Ajay Sharma and Samar Singh Gurjar. According to the report of I4C, out of 379 criminal cases registered against these accused from across the country including 25 cases from Haryana alone, 5 cases have been registered



in Cyber Crime Police Station East, West and Manesar of Gurugram. Investigation revealed that the accused used to target people with tricks like fake social media profiles, sextortion, investment fraud and Fedex fraud. So far, the police have returned a total amount of Rs 7.5 lakh to the victims in these cases. Apart from this, a check book and an ATM card have also been seized from the accused, and the police are interrogating the accused and more revelations are expected.

Meanwhile, Nuh Cyber Police have arrested a fake Rajasthan native army officer for online fraud who was duping people online by posing as a fake Army officer. The accused

created fake IDs and used them to deceive individuals. Police seized three smartphones, six mobile SIM cards and fake Army photographs from his possession. Preliminary investigation revealed, the arrested man has been identified as Mohammad Zahid, a resident of Tyra village in Deeg district, Rajasthan. He had previously duped a person in Kerala, after which his mobile number was flagged among suspicious numbers on the Police Pratibh portal. The police tracked the number and arrested Zahid from near the ITI in Maroda village on May 4. Nuh Cyber Police Station is investigating whether the accused was alone in this gang or there were other people involved with him.

Tahawwur Rana sent to Jail till June 6 as NIA Questioning Ends

NEW DELHI: A Special NIA Court on Friday sent 26/11 Mumbai terror attack accused Tahawwur Rana to judicial custody till June 6, marking a temporary break in questioning by the federal probe agency.

On May 3, the NIA had collected voice and handwriting samples of Rana, a Pakistani-Canadian national, in court as a precursor to match them with recordings of his telephonic discussions with 26/11 co-accused David Coleman Headley, an official said.

Rana, who was recently extradited from the US, is suspected to have passed on to Headley handwritten notes sharing instructions, coordinates, and maps which were used to scout 26/11 targets.

The NIA also had plans to take Rana to Mumbai and other cities to reconstruct the chain of events preceding the terror attack that left 166 people dead.



Last month, the Special NIA court extended Rana's NIA custody by 12 more days to allow investigators to question him. Special Judge Charan Jit Singh accepted Senior Advocate Dayan Krishnan's plea that the investigating agency needed more time to uncover Rana's role in the Mumbai attack of 2008.

Rana was presented in court for an extension of his NIA custody after his 18-day remand ended on April 28.

During the court proceed-

ings, the Special Judge was informed by the NIA about the alleged evasive technique adopted by Rana during questioning. The court had earlier directed the NIA to conduct a medical test of Rana every 24 hours and allow him to speak to his lawyers every second day. During his NIA remand, Rana was also questioned by Mumbai Police officers. During the interrogation, Rana claimed that he had "no connection whatsoever" with the planning or execution of the

attack.

He also claimed that his childhood friend and co-accused Headley was solely responsible for the reconnaissance and planning aspects of 26/11. Headley is currently in a US jail.

Headley, who turned approver in the case, had earlier admitted to conducting reconnaissance missions across India, including in Mumbai, on behalf of Lashkar-e-Taiba (LeT).

During questioning, Rana said that apart from Mumbai and Delhi, he had also travelled to Kerala. When asked about the purpose of his visit to Kerala, he claimed he had gone there to meet a known acquaintance and had provided the individual's name and address to the agency.

Rana, a former officer of the Pakistan Army's Medical Corps, was extradited to India from the US recently to stand trial in the Mumbai attack case.

Pakistan's Imported Weaponry No Match Against India's Indigenous Missile Systems



NEW DELHI: India's home-grown missile systems are proving to be a formidable deterrent to Pakistan's imported military assets. As part of the Central government's 'Atmanirbhar Bharat' initiative in the defence sector, Indian indigenous systems like the Akash missile have significantly bolstered the country's military capabilities.

The Akash surface-to-air missile system, developed by the Defence Research and Development Organisation (DRDO), recently successfully shot down a Pakistani JF-17 fighter jet in the Pathankot sector. This achievement underlines India's growing self-sufficiency in defence technology and its effectiveness in active combat situations.

In response to its impressive performance, the Akash system is now being deployed on a larger scale along forward areas. Both the Indian Army and the Indian Air Force are currently equipped with the missile system, particularly in sectors along the Pakistan border.

The Akash missile is a medium-range system with a strike range of 25 to 30 km. Operating under radar-based command guidance, it is capable of intercepting and destroying aircraft, drones, and cruise missiles with high accuracy.

The system can be launched from mobile platforms, making it versatile and adaptable to different terrains.

The Pakistani jet downed by Akash was a JF-17, a fighter aircraft jointly developed by China and Pakistan. However, Pakistan remains heavily dependent on China for the supply, maintenance, and operational training related to these aircraft.

Analysts point out that this dependency limits Pakistan's understanding of the full capabilities of its imported platforms.

Full support to govt, to deal with Pak, love to defence forces says Rahul

KAVITA SHARMA
New Delhi

The Congress has reaffirmed and reiterated its support to the country's defence forces and the government to deal with Pakistan following the terror attack in Pahalgam.

A meeting of the Congress Working Committee was held here today, which was presided over by the party president Mallikarjun Kharge and attended, among others, by the Leader of Opposition in Lok Sabha Rahul Gandhi, General Secretary (Organisation) K.C. Venugopal, Priyanka Gandhi, Jairam Ramesh and other senior leaders of the party.

Briefing reporters after the meeting, Cong President Kharge said the Congress is



proud of the Indian Armed Forces, who, under Operation Sindoor, in a daring and decisive action, gave a befitting reply to Pakistan.

He said the Indian National Congress stands shoulder

to shoulder with our brave soldiers who are defending the unity and integrity of the

country with courage, determination, and a great sense of patriotism. He said our soldiers have always kept national security, unity, and integrity of the country above everything and laid down great sacrifices.

Kharge said the CWC reaffirmed and reiterated its support for every decisive action

Six Killed, 1 Injured as Helicopter Crashes Near Uttarakhand's Gangnani

DEHRADUN: Six tourists were killed on the spot and one injured as a helicopter, in which they were travelling, crashed near Gangnani in Uttarakhand's Uttarkashi on Thursday.

The incident occurred around 9 a.m. near Gangnani when the helicopter, belonging to a private company, was flying from Dehradun's Sahastradhara to Harshil. Seven people were on-board the helicopter, including passengers Vinit Gupta, Arvind Agarwal, Vipin Agarwal, Pinki Agarwal, Rashmi and Kishore Jadhav, and pilot Robin Singh.

Four passengers hailed from Mumbai while two others from Andhra Pradesh. After hearing about the accident, locals, State Disaster Response Force (SDRF), Quick Response Teams (QRTs) and 108 ambulance vehicles rushed to the spot. Two police teams, headed by cops Naveen Kumar from Bhatwadi and Pushar Jeena from Ujeli, rushed to the spot. The SDRF team spotted the helicopter in a 200-250 metre gorge, after



which the rescue operation was launched. The cause of the accident is yet to be identified.

After getting the news of the tragic incident, Uttarakhand Chief Minister Pushkar Singh Dhami expressed grief over the demise of those killed in the accident. He also prayed for peace to the departed souls and strength to the bereaved families to bear the irreparable loss. The Chief Minister also instructed the administration to provide all possible help to the injured and probe the incident.

In a post on social media

platform X, he said: "Got the news of some casualties in a helicopter crash near Gangani in Uttarkashi. SDRF and district administration teams have immediately reached the spot for relief and rescue work."

"May God grant peace to the departed souls and strength to the bereaved families to bear this immense sorrow. I have instructed the administration to provide all possible help to the injured and probe the accident. I am constantly in touch with the officials and monitoring every situation," his post read.

Operation Sindoor is Bharat's response to Pahalgam terror attack, says HM Amit Shah

NEW DELHI: Union Home Minister Amit Shah on Wednesday hailed the Indian armed forces for carrying out 'Operation Sindoor', saying it is India's response to the brutal Pahalgam terror attack, which claimed the lives of 26 innocent civilians on April 22.

He also reaffirmed India's commitment to eliminating terrorism from its roots.

In a military operation following the Pahalgam terror attack, India launched 'Operation Sindoor', striking nine high-value terror targets deep inside Pakistani territory.

Taking to X, HM Shah posted, "Proud of our armed forces. Operation Sindoor is Bharat's response to the brutal killing of our innocent brothers in Pahalgam." "The Modi government is resolved to give a befitting response to any attack on India and its people. Bharat remains firmly committed to eradicating terrorism from its roots," he added.

The operation targeted in-



frastructure linked to terror groups responsible for the April 22 Pahalgam attack, which killed 25 Indian nationals and one Nepali citizen in Jammu and Kashmir.

Sources said the Prime Minister remained in constant communication with top military commanders and National Security Advisor Ajit Doval during the operation.

According to official statements, the nine targets included camps and logistical bases associated with terror groups operating from within Pakistan and PoK.

The Indian Army's spokesperson emphasised the precise nature of the strikes, stating, "Our actions have been focused and precise. We have

only targeted terrorist camps from where attacks against India have been planned and executed."

The Army further clarified that the operation was non-escalatory in intent and execution, aiming strictly at dismantling terror infrastructure while sparing civilian, military, and economic structures in Pakistan.

"Justice is served. Jai Hind," the spokesperson added.

Indian intelligence agencies had earlier traced the Pahalgam attack to Pakistan-based groups, with The Resistance Front -- a Lashkar-e-Taiba proxy -- claiming responsibility.

In response, India had vowed a decisive countermeasure, combining diplomatic pressure with military preparedness.

Operation Sindoor marks one of the most significant cross-border actions taken by India since the Balakot airstrikes in 2019.

Rajasthan Border with Pakistan Sealed; Armed Forces on High Alert

JAIPUR: After India's Operation Sindoor, the 1,037 km-long border that Rajasthan shares with Pakistan has been sealed, and the security significantly tightened. The Border Security Force (BSF) and Indian Air Force (IAF) are on maximum alert, conducting round-the-clock surveillance and combat patrols amid escalating regional tensions.

All Western Sector airbases, including Jodhpur, Jaisalmer, Nal, Phalodi, and Uttarlai, are on high alert. Fighter jets, including Sukhoi Su-30 MKIs armed with advanced weaponry, are patrolling the skies from Sri Ganganagar to the Rann of Kutch.

On the ground, the BSF has intensified patrolling near the zero line. Additional troops have been deployed to sensitive sectors to ensure a swift response to any suspicious movement. Soldiers have been granted the authority to engage immediately, even at the slightest provocation.

Anti-drone systems have been activated and are operating 24/7 to prevent any aerial intrusion from across the border.

Despite the heightened military presence, villages along the Rajasthan border have not yet been evacuated.

However, BSF Rajasthan Frontier Inspector General M.L. Garg has confirmed that emergency evacuation plans are in place. Additional personnel have been withdrawn from barracks and are stationed strategically as part of preparedness protocols. In response to current threats, fighter aircraft have been conducting frequent sorties from



major Western Sector bases.

On Wednesday morning, the roar of jets filled the skies, with multiple aircraft launching and landing throughout the day. These operations are part of a NOTAM (Notice to Airmen) issued for intensive aerial exercises over a 48-hour period. Air defence missile systems have been activated in major Indian cities.

In the event of an enemy aircraft entering Indian airspace, these systems are primed to intercept and neutralise aerial threats instantly.

The Indian Army is also on full operational alert, with all border formations mobilised and ready. In light of recent Indian airstrikes on terror camps in Pakistan and Pakistan-occupied Kashmir (PoK), the Bikaner district administration has taken emergency fuel management measures. According to an official order issued by District Magistrate and Collector Namrata Vrishni, all petrol pumps in Bikaner are required to reserve 2,000 litres of petrol and 5,000 litres of diesel. This fuel stock will be prioritised for emergency response vehicles and essential services to ensure uninterrupted operations during a crisis. Further, there has been a significant mobilisation of Pakistani Army personnel in villages adjacent to the Rajasthan border, including regions from Khajuwala to Sri Ganganagar.

Jamaat-e-Islami Hind President Syed Sadatullah Husaini Voices Concern Over Developments Post-Pahalgam



KAVITA SHARMA
New Delhi

The President of Jamaat-e-Islami Hind (JIH), Syed Sadatullah Husaini, has expressed concern over the unfolding chain of events following the terrorist attack in Pahalgam, Jammu and Kashmir.

Addressing the monthly press conference at the JIH headquarters, Syed Sadatullah Husaini reiterated his strong condemnation of the heinous terror attack that took place in Pahalgam, South Kashmir, on 22 April 2025. "We once again express deep sorrow and outrage at the tragic loss of life in the terror attack in Pahalgam. Our thoughts and prayers are with the victims and their grieving families. There can be no justification for such a barbaric act. It is completely inhuman and deserves absolute and unequivocal condemnation," stated the JIH President. Syed Sadatullah said, "The terrorist attacks and loss of innocent lives show that security arrangements are still not up to the mark, and despite the heavy military presence in the region, there exist policy loopholes that make the lives of innocent citizens vulnerable. We want the perpetrators of the Pahalgam attack to be brought to justice, security failures to be properly investigated, and more robust arrangements to be put in place." Talking about the situation in Kashmir, the JIH President stated, "Following the abrogation of Article 370 and an extended period of stringent security measures, the government asserted that terrorism in Kashmir was effectively curbed.

Cash at judge's residence: CJI forwards 'in-house' panel probe report to President, PM



NEW DELHI: Chief Justice of India (CJI) Sanjiv Khanna, who is due to retire next week, has forwarded to the President and the Prime Minister the report of the top court-appointed "in-house" enquiry panel formed against the backdrop of the cash discovery allegations against the then Delhi High Court judge, Justice Yashwant Varma.

"Chief Justice of India, in terms of the In-House Procedure, has written to Hon'ble the President of India and Hon'ble the Prime Minister of India enclosing therewith copy of the 3-Member Committee report dated 03.05.2025 along with the letter/response dated 06.05.2025 received from Mr Justice Yashwant Varma," said a press statement released by the apex court on Thursday.

Justice Varma is embroiled in a controversy surrounding the alleged discovery of a huge pile of burnt cash in the storeroom attached to his bungalow in the national capital after the fire brigade had gone there to douse a blaze on March 14. Within two weeks, Justice Varma's transfer from the Delhi High Court to the Allahabad HC, amid an in-house probe, was cleared by the Union government.

War and strife are not in anyone's interest: JIH

KAVITA SHARMA
New Delhi

The continued tension, shelling, and attacks between India and Pakistan are a serious cause of concern. We appreciate the declaration by Indian officials that there is no intention to escalate the conflict. We hope that there will soon be concrete progress toward lasting peace.

Both countries are striving to overcome poverty and deprivation and working for the prosperity and progress of their people, and both are nuclear powers. In such a situation, war and unrest serve no one's interest and will most severely harm the poor populations of both countries. We hope that the political and military leadership of both countries will now take swift and concrete steps toward sustainable peace. There are continued reports of the deaths of ordinary Indian citizens living in border areas. The threats faced by innocent civilians demand our immediate attention. We express our heartfelt condolences to the families of those killed and demand that the government provide these families with all necessary assistance and protection on a priority basis.



Cong seeks probe into purchase of Subramanian's 2 lakh books by Union Bank of India



Asks Gol to prevail upon IMF not to grant \$1.2 billion loan to Pakistan

KAVITA SHARMA
New Delhi

The Congress has demanded an investigation into the purchase of two lakh copies of a book "India @100: Envisioning Tomorrow's Economic Powerhouse" by the Union Bank of India, at a cost of Rs 7.25 crore.

The book has been written by K.V. Subramanian, a former Chief Economic Adviser to the Government of India, whose tenure as the Executive Director at the International Monetary

Fund was cut short recently by the government.

Addressing a press conference at the AICC office, party spokesperson and Chairperson of the Social Media and Digital Platforms, Supriya Shrinate, revealed that the public sector bank, Union Bank of India, had purchased two lakh copies of the book for a whopping sum of Rs 7.25 crore. She said Subramanian was removed from his post at the IMF six months ahead of the completion of his three-year tenure. She added that the government was yet to come out with an authorised version as to why he was removed.

The senior Congress leader pointed out that Subramanian was the same person who repeatedly praised Prime Minister Narendra Modi and his policies, while shamelessly maligning previous governments. He appeared to be more interested in becoming a cheerleader for the government than serving as an Economic Adviser, she remarked.

Pointing out that it was a conflict of interest, she asked whether Finance Minister Nirmla Sitharaman knew about it, since Union Bank of India is a PSU bank under the control of the finance ministry.

Shrinete asked whether Union Bank of India had taken approval from its Board of Directors for such a massive purchase involving such a large amount of money. She said the regional and zonal offices which were assigned the task of promoting the sale of books were asked to show the expenses under the 'miscellaneous' category.

She pointed out that it was depositors' money and had not come from the BJP headquarters. She asserted that the Bank should not have done it.

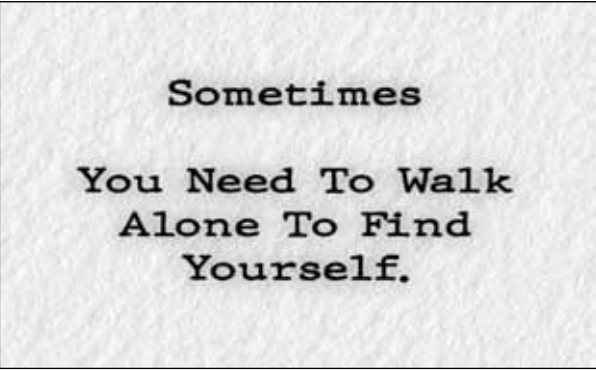




Manufacturing push powers GST growth

The country's Goods and Services Tax (GST) collection in April has once again set a new benchmark. Since its rollout in 2017, April collections have consistently posted record highs, driven by year-end financial settlements. This year was no different, with gross GST receipts touching Rs 2.37 lakh crore—up 12.6 per cent from April 2024. After refunds, the Centre retained over Rs 2.09 lakh crore, reflecting a healthy 9.1 per cent year-on-year rise. Beneath these figures lies a broader trend of improved compliance, aided by rapid fintech adoption, particularly among micro, small and medium enterprises. India's fintech usage, at 87 per cent, far exceeds the global average. It has helped draw millions into the formal banking and taxation fold, easing regulatory oversight and enabling faster refunds—a lifeline for small businesses with tight cash flows. Notably, April also saw an 86 per cent increase in GST refunds to exporters and a 20.8 per cent rise in import-related revenues. This aligns with the strong showing in the HSBC India Manufacturing PMI, which hit 58.2—its highest in ten months. A surge in new export orders, the largest in over 14 years, suggests Indian producers are benefiting from shifting global supply chains. With U.S. tariffs on Chinese goods set to resume after a 90-day pause, India is emerging as a preferred alternative for sourcing, with Apple planning to make most of its U.S.-bound iPhones in India. Yet, this global tailwind is likely to prove temporary. India's manufacturing growth slowed to 4 per cent last year, underscoring the need for structural support. Durable gains will depend on boosting domestic demand and securing meaningful concessions in ongoing trade negotiations. April's GST surge is encouraging—but sustained momentum will require deeper policy resolve.

LETTERBOX
Readers' feedback adds value to the newspaper. Please email comments on reports, features and columns to fwletters@gmail.com. We will publish them on this page.



THE FINANCIAL WORLD

RNI NO. DELENG/2011/38860

PRINTED & PUBLISHED BY SWINDER PAL SINGH BAJWA ON BEHALF OF FW MEDIA

PRINTED AT JAGJIT PUBLISHING CO. PVT LTD D-12, INDUSTRIAL AREA, PHASE-1, MOHALI, PUNJAB 160059

PRINTER & PUBLISHER SWINDER PAL SINGH BAJWA

OWNER : FW MEDIA

PUBLISHED AT: BUILDING NO-23, NEHRU PLACE NEW DELHI 110019; PHONE: 9888040061

EDITOR* ABDUL WASEY

(*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)



ABHIJIT SINGH ON WHY AN INCREASINGLY MILITARISED ARCTIC DEMANDS NEW THINKING

Arctic Policy Needs Revisiting



As conflict zones multiply globally, another frontier is quietly slipping into turmoil — the Arctic. Long seen as a realm of scientific cooperation and environmental protection, the polar north is becoming a theatre of military and geopolitical competition. With Russia more assertive, China expanding its Arctic ambitions, and Washington renewing interest in Greenland, the region appears set for a renewed phase of strategic contestation. In a curious way, the Arctic's movement from the margins of international politics to the heart of great power competition is an outcome of more than just clashing geopolitical ambitions. Climate change has been decisive, opening new maritime corridors and resource frontiers, and spurring a scramble for access. The Northern Sea Route (NSR), once passable only during narrow summer windows, is now virtually an open sea lane. Traffic is rising, potentially redrawing global trade patterns. serious, prompting many to reassess their regional postures. Even so, New Delhi remains curiously insulated from the region's shifting realities. Faced with complex challenges closer to home, India appears oddly impassive to the dangers taking shape in the high north. India's 2022 Arctic Policy offers a thoughtful road map focused on climate science, environmental protection and sustainable development. It draws strength from the parallels between the Arctic and the Himalayan "Third Pole" — anchored in the belief that glacial melt and atmospheric shifts in the far north have cascading effects on South Asia's water security and monsoon cycles. Yet, the policy underplays the Arctic's rapidly evolving strategic landscape. As regional actors pivot from cooperative science to geopolitical contestation, India's restrained posture risks relegating it to the margins. The predisposition to remain apolitical — justifiable in an earlier era — now appears increasingly anachronistic. Besides being absent from conversations reshaping access and governance, India remains detached from the emerging politics of influence in the Far North. This is not to say that India lacks a presence in the Arctic. It operates a research station in Svalbard, contributes to polar expeditions, and holds observer status in the Arctic Council. But these mechanisms were designed for a more benign order — one built on consensus and mutual trust. With the existing order visibly fraying, scientific diplomacy no longer seems fit-for-purpose. A constructive role for India The stakes for India are far from hypothetical. As the NSR becomes more viable, trade flows may shift northwards, potentially undercutting the relevance of the Indian Ocean sea lanes. Should Russia and China consolidate control over Arctic sea routes, India's aspirations to be a connectivity hub in the Indo-Pacific — articulated through initiatives such as Security and Growth for All in the Region (SAGAR) and the Indo-Pacific Oceans Initiative (IPOI) — could face serious headwinds. More concerning for New Delhi is the blurring of boundaries between the Arctic and the Indo-Pacific. Growing Russia-China strategic coordination in the Arctic and China's expanding naval presence in the Indian Ocean are making it harder for India to focus solely on its maritime

interests in the south. An added challenge is the growing unease among Nordic states over India's long-standing ties with Russia, particularly as Moscow's brazenness in the Ukraine war deepens. India has yet to reassure its Arctic partners that an approach guided by strategic autonomy, rather than alignment, can still be beneficial for all sides.

A more purposeful engagement
New Delhi, then, needs a recalibration — one that retains its climate-conscious ethos but builds sharper strategic focus. This calls for a three-part strategy. First, India must institutionalise Arctic engagement beyond science, with dedicated desks in the Foreign and Defence Ministries, regular inter-agency consultations, and collaboration with strategic think tanks. Second, New Delhi should partner with like-minded Arctic states on dual-use initiatives — polar logistics, maritime domain awareness, and satellite monitoring — that enhance India's credibility without raising red flags. Third, India must claim a seat at the table as new Arctic governance forums emerge — on infrastructure, shipping regulation, digital standards, and the blue economy. India must also approach the Arctic's political landscape with sensitivity, avoiding an extractive mindset and engaging local communities with restraint and respect. India's current Arctic posture is not without merit, but it is no longer adequate. It rests on the hope that scientific cooperation and climate diplomacy can smooth over growing geopolitical fault lines. That hope is fast fading. The Arctic is now shaped less by principle than by power. Those unwilling to adapt could find themselves edged out of the emerging order.

Abhijit Singh is the former head of the maritime policy initiative at the Observer Research Foundation (ORF), New Delhi. Views are personal.



PUSHPA SUNDAR EXPLAINS HOW TIGHTER RULES SHRINK FOREIGN SUPPORT TO NGOS

NGOs struggle as India turns inward on aid



India's attitude to foreign aid — both official and private — has always been ambivalent: sometimes welcoming, at other times wary or outright hostile. With U.S. President Donald Trump's targeting of USAID, the death knell for official aid from the West may have already been sounded. Other donor countries, particularly in Europe, could follow suit, driven by geopolitical tensions, anti-immigration sentiment and slowing growth. The writing on the wall could not be clearer. In India's case, that writing has been visible for some time—long before Mr Trump's actions. Western donors increasingly see India not as a country in need of aid, but as a rising economic power, frequently hailed as the fifth-largest economy in the making. Its high growth rate, assertive global posture and majoritarian domestic politics have further reinforced this perception. India began seeking foreign aid shortly after Independence, largely to help close the developmental gap with the West. At the time, aid was directed mainly to the government, viewed as the principal agent of change. From 1955 to 1965, most aid came from Western countries, with a small share going to private organisations. However, official development assistance began declining steadily after 1970. By the 1990s, as India's economy liberalised, aid as a share of GDP or public investment had become marginal. Today, India prioritises foreign direct

investment (FDI) and global cooperation on trade, climate change and technology. While declining official aid is no great loss, the fall in private foreign aid—particularly to non-governmental organisations (NGOs)—is more consequential. This decline carries implications not only for Indian civil society but also for donor economies, including job losses in aid agencies and wasted humanitarian resources. NGOs in India are likely to bear the brunt. These organisations supplement state provision and act as watchdogs over both state and market. In the pre-Independence era, and for some years after, they survived mainly on public donations. But since the 1960s, their two principal funding sources have been government grants and foreign aid. Corporate social responsibility (CSR) funds have gained

traction only since 2013, when CSR contributions were made mandatory for large firms. External aid to NGOs steadily increased for decades. Yet in recent years, inflows from both official and private sources have declined. Between 2017-18 and 2021-22, NGOs received around Rs 88,882 crore. However, precise estimates of foreign contributions under the Foreign Contribution Regulation Act (FCRA) are difficult to obtain, and available data suggests a sharp downward trend.

The Regulatory Chill
The fall in aid is less a result of donor fatigue and more a reflection of the Indian government's increasingly restrictive posture. The FCRA, first enacted in 1976, was intended to regulate foreign donations to NGOs. Even before the Emergency of 1975, the phrase "foreign hand" had begun to acquire pejorative connotations. The state often blamed foreign-funded NGOs for fostering dissent, fuelling conversions and opposing large infrastructure projects. Under the FCRA, NGOs are required to register with the Ministry of Home Affairs and use funds strictly in accordance with government rules. Since 2010, the Act has been repeatedly amended—in 2010, 2011, 2020, 2023 and 2024—each

time tightening the rules further. Many NGOs have since lost their registration, while others have faced delays, scrutiny or denial of funds. Certain private donors, such as the Open Society Foundations (founded by George Soros), have been actively discouraged. Taken together, these restrictions are slowly but surely squeezing foreign aid out of India's civil society landscape. **Why It Matters** Foreign aid, for all its flaws, brought tangible benefits. While sometimes misaligned with local needs, it offered flexibility, scale and global exposure—advantages not often matched by government grants. It also strengthened the sector's capacity to engage in evidence-based policy advocacy and to challenge state or market excesses. A complete halt to foreign aid would have wide-reaching consequences: job losses in the voluntary sector, abandoned or incomplete projects, and slower progress in the social sector. Most critically, it would weaken an essential counterbalance to government overreach. Self-reliance is, of course, a worthy goal. But dismantling the infrastructure of support for civil society under the banner of sovereignty risks undermining India's long-term national interest.

Pushpa Sundar is the author of Foreign Aid for Indian NGOs: Problem or Solution? (2010). Views are personal.

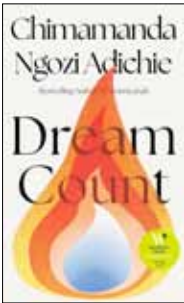
BOOKS: REVIEW

New book explores grief, memory, and womanhood

Chimamanda Ngozi Adichie's *Dream Count* is not a novel with a conventional plot, nor does it attempt to be. Rather, it is a collection of interwoven voices, anchored by four women—Chiamaka (Chia), Zikora, Kadiatou and Omelogor—who carry the novel's emotional weight across a backdrop of immigration, middle age, class, and personal reckoning. Their stories overlap and diverge, offering readers a textured, intimate look into the lives of African women navigating the complexities of American life. Set at the beginning of the COVID-19 pandemic, the novel opens with Chiamaka, a Nigerian travel writer marooned in introspection. With travel on pause and life forcibly slowed, she turns inward, sifting through past relationships, personal failures and quiet triumphs. Adichie captures her voice with wit and clarity. Chia is both humorous

and self-aware, reflecting on romantic missteps—a bombastic academic lover, a boring but good-hearted Igbo man, and a doomed affair with a married Englishman—with a mix of regret and wry detachment. Through her, Adichie gently questions the passage of time and the myth of the well-lived life. In contrast, Zikora's narrative is more urgent and emotionally raw. A successful lawyer grappling with the aftermath of a relationship turned traumatic, she gives voice to the anger and confusion that follows betrayal. Her character speaks to the emotional cost of navigating life with resilience expected as default. Zikora's strained relationship with her mother—like several maternal ties in the novel—provides a framework for personal reckoning and transformation. Kadiatou, the Guinean housekeeper, emerges as the novel's most moving and po-

litically resonant figure. Inspired by the real-life case of Nafissatou Diallo, who accused Dominique Strauss-Kahn of sexual assault in 2011, Kadiatou's story crackles with rage and quiet strength. Adichie does not turn her into a symbol of victimhood; instead, she restores her humanity, crafting a complex portrait of a woman buffeted by systems of injustice but never entirely broken by them. The writing here is among the novel's finest—furious, empathetic, precise. Omelogor, Chia's sharp-witted cousin and a morally ambiguous banker, closes the narrative arc with a provocative twist. She embezzles funds from her corrupt Nigerian employer to finance women's businesses—an act she proudly brands as 'Robyn Hood'. Her story, though the least emotionally compelling, raises questions about ethics, power and gendered rebellion. Her abrupt decision to abandon



Dream Count By Chimamanda Ngozi Adichie Fourth Estate, 657 pages; Rs 599.

everything and move to the U.S. feels narratively underdeveloped, but her presence adds an essential shade of grey to the novel's spectrum of womanhood. Threaded through each of these voices is the lingering shadow of grief. In her author's note, Adichie writes that *Dream Count* is, at its core, a tribute to her late mother. That grief, "still stubbornly in infancy", permeates the novel without overwhelming it. Loss here is both specific and collective—personal and political, private and inherited. While *Dream Count* is primarily a meditation on female friendship, identity and loss, it is also sharply observant about American society and the immigrant experience. Adichie skewers liberal pieties and pro-

gressive jargon with surgical precision. Chia's friends critique everything as "problematic", while Zikora endures the cold, mechanical language of the American medical system. The novel is acutely aware of the gaps between cultures, languages and expectations—and the exhaustion that comes with constantly translating oneself. Still, *Dream Count* is not without flaws. Its feminism can feel a touch nostalgic, painting men in uniformly unflattering tones—from the absurd to the abusive. The novel's ending lacks the clarity and force of its earlier sections, tapering off where one expects it to crescendo. But these are minor blemishes in what is otherwise a rich, intelligent and emotionally layered work. Written over the course of a decade, *Dream Count* confirms Adichie's singular talent for storytelling. She brings a fierce intellect, a keen ear for dialogue and a poet's touch to the prose. At a time when so much fiction strives to be urgent, Adichie dares to be reflective. The result is a novel that, despite its quietude, resounds long after the final page.

Nitin Gadkari clls for Biofuel Revolution to Cut Imports, Boost Rural Economy

NEWDELHI: Union Minister of Road Transport and Highways, Nitin Gadkari, on Thursday advocated for a nation-wide biofuel revolution, calling it a “once-in-a-century opportunity” to transform India’s rural economy, reduce its massive fossil fuel imports and tackle air pollution.

Speaking at the ‘International Summit Expo on Bio-energy Value Chain’ here, the Union Minister said the time has come to turn agricultural waste, crop residue, bamboo and biomass into green fuel and value-added products.

Gadkari highlighted the urgent need to cut India’s Rs 22 lakh crore fossil fuel import bill and reduce pollution caused by burning crop waste and vehicle emissions.

“India must shift from being an energy importer to becoming an energy exporter,



which he believes is achievable through sustainable bioenergy initiatives,” Gadkari mentioned. The minister praised Brazil for its success with aviation biofuel and noted that India too has begun implementing similar fuel alternatives at its airports.

“Sustainable aviation fuel is a huge market for the future,” he said, emphasising the need for quality research and eco-

nomically viable technologies. Addressing the issue of stubble burning in north India, Gadkari said it should not be seen as a problem but as an opportunity. “Rice straw from Punjab and Haryana can be converted into bio-CNG, ethanol, bio-bitumen, and even aviation fuel,” he said.

He pointed to Indian Oil’s Manpur project as a successful example, which processes

two lakh tonnes of crop waste into high-value fuel every year.

He also suggested turning India’s vast stretches of wasteland – 70 per cent of which is unproductive – into bamboo plantations for energy production.

Gadkari revealed that NTPC has already agreed to buy bamboo as white coal for thermal power plants, offering a new income stream for farmers and rural entrepreneurs.

“Agriculture must be diversified towards the energy and power sector,” he said, adding that higher crop prices from ethanol demand – like the rise in corn prices from Rs 1,200 to Rs 2,600 per quintal – are proof that biofuels can boost farm income.

“Without economic viability in agriculture, we cannot achieve real growth,” he stressed.

Elon Musk’s Starlink Receives Indian Govt Nod for Satellite Internet Services



NEW DELHI: Starlink, the satellite internet arm of Elon Musk’s SpaceX, has received a Letter of Intent (LoI) from the Indian government, signaling progress toward securing a satellite communication (satcom) license in the country.

The Department of Telecommunications (DoT) issued the LoI, according to official sources. This marks a significant development in Starlink’s long-standing attempt to enter India’s growing digital connectivity market. The company aims to offer high-speed, low-latency internet through its network of low Earth orbit (LEO) satellites, which orbit about 550 km above Earth. Unlike traditional satellite services that rely on geostationary satellites, Starlink’s LEO network—currently consisting of about 7,000 satellites—is designed for faster, more responsive internet access suitable for streaming, gaming, and video conferencing. SpaceX plans to expand the network to over 40,000 satellites in the coming years.

Starlink’s India entry had been delayed due to regulatory and security concerns. “It is a little complicated issue... Security is one of them,” said Union Minister Chandra Sekhar Pemmasani, noting that the approval process is now in its final stages.

NSE denies reports of Seeking Govt Intervention in IPO Deadlock

MUMBAI: The National Stock Exchange (NSE) on Thursday publicly denied media reports suggesting that it has approached the Government for intervention in its ongoing stand-off with the Securities and Exchange Board of India (SEBI) over its delayed Initial Public Offering (IPO).

In a post on social media platform X, the exchange categorically refuted claims that it had reached out to the government for assistance. “The story is denied by NSE,” the exchange stated in its clarification, adding that there has been “no correspondence with the Government of India in the last



30 months relating to its IPO.”

This statement comes in response to a news report citing unnamed sources who claimed that NSE had recently written to the Ministry of Finance requesting help in resolving regulatory hurdles holding up its long-awaited IPO. The report alleged that the letter followed the rejection of NSE’s latest application to SEBI in March for a ‘No Objection Certificate’ (NOC)

required to proceed with the listing. According to the report, the exchange had previously approached the government on similar grounds in 2019, twice in 2020, and most recently in August 2024. The report suggested that the NSE’s letter urged the ministry to engage with SEBI’s newly-appointed Chairman to address concerns raised by the regulator, including governance issues and the appointment of top executives. “The letter requests the Ministry of Finance to engage with the newly-appointed SEBI Chairman to address and resolve the concerns raised by SEBI regarding NSE’s pending public offer,” the report said.

Captains of Trade and Industry Hail Landmark India-UK Free Trade Pact

NEW DELHI: India’s apex business chambers and trade organisations on Tuesday hailed the landmark India-UK Free Trade Agreement, terming it a major milestone achieved under the leadership of Prime Minister Narendra Modi.

Confederation of Indian Industry (CII) President Sanjiv Puri said: “CII commends the Government of India for finalising the landmark India-UK Free Trade Agreement. This transformative accord reflects our shared commitment to deepening economic ties, bolstering technology collaboration, diversifying global supply chains, and fostering a more business-friendly environment.”

Guided by the 2030 Roadmap, the timely agreement will help advance a comprehensive strategic partnership between India and the UK, steering bilateral trade towards the ambitious



target of \$100 billion by 2030, Puri said.

Federation of Indian Export Organisations (FIEO) President S.C. Ralhan said: “The India-UK FTA eliminates or significantly reduces tariffs on a wide range of Indian goods, giving our exporters preferential access to one of the world’s most affluent and consumption-driven markets. Key sectors poised to

benefit include: Textiles & Apparel as removal of tariffs will enhance India’s competitiveness against countries like Bangladesh and Vietnam.”

“Leather & footwear will gain through increased access to high-end UK retail markets. Besides, Gems & Jewelry Pharmaceuticals as well as Agriculture & Processed Foods will get better access to the UK

Gautam Adani Sees Group’s Pact to set up 5,000 MW Projects in Bhutan



NEW DELHI: Adani Group Chairman Gautam Adani on Thursday said the signing of the MoU to jointly develop 5,000 MW of hydropower projects in Bhutan represented a deepening of the group’s partnership with the Himalayan country.

He also thanked Bhutan Prime Minister Tshering Tobgay for reposing his trust in the Adani Group.

“Was honoured to deepen our partnership with Bhutan. We are committed to a greener and more prosperous future. Thank you PM Bhutan Tshering Tobgay for your trust and vision”, Gautam Adani posted on X. The Bhutan Prime Minister, on his part, said that he was “delighted that that Druk Green Power Corporation and Adani Power have made significant progress on the Wangchhu hydropower JV project, and that they have signed an MoU Druk Green Power Corporation (DGPC) of Bhutan to jointly develop 5,000 MW of additional hydropower in Bhutan”.

“Grateful to my friend Gautam Adani,” Prime Minister Tobgay remarked. The partnership is strongly backed by both the Bhutan and Indian govern-

ments, underscoring a shared vision for clean energy growth and economic integration.

The MoU, signed in Bhutan by DGPC’s MD Dasho Chhewang Rinzin and Adani Green Hydro Ltd’s COO (PSP & Hydro) Naresh Telgu in the presence of the Prime Minister Tobgay, Minister for Energy and Natural Resources Lyonpo Gem Tshering and other senior dignitaries, builds on the ongoing partnership for the 570/900 MW Wangchhu Hydropower Project, in which DGPC will hold a majority 51 per cent stake and the Adani Group will hold 49 per cent. The broader 5,000 MW initiative will encompass additional hydropower and pumped storage projects to be identified, Detailed Project Reports prepared, and taken forward for implementation in phases.

“This strategic partnership with Adani will further strengthen our very strong engagement with the Government of India in harnessing Bhutan’s abundant hydropower resources, which is considered the cornerstone of the exemplary and friendly relations between our two countries,” said DGPC’s MD Rinzin. “We look forward to

taking this partnership forward with Adani and learning from their huge successes across the globe.” In a further milestone, the DGPC and the Adani Group also initialled the Shareholders’ Agreement for the Wangchhu Project, marking significant progress in their collaborative efforts to advance Bhutan’s hydropower sector.

The Adani Group, India’s leading infrastructure and renewable energy player, brings extensive expertise in project development, financing, and market access. It will support Bhutan in scaling up its hydropower capacity and facilitating access to Indian energy markets. As part of this collaboration, the group will ensure reliable power offtake and integration with India’s commercial power markets, further reinforcing Bhutan’s role in the regional energy trade. This initiative also aligns with Bhutan’s Renewable Energy Roadmap, which aims to achieve an additional 20,000 MW of generation capacity by 2040. The roadmap prioritises diversification into solar and geothermal energy, and also encourages strategic partnerships to attract investment and innovation.

The DGPC, Bhutan’s premier hydropower developer, has decades of experience in managing the nation’s renewable energy resources. It plays a pivotal role in Bhutan’s clean energy journey, contributing to both domestic energy security and sustainable development. Through such partnerships, the DGPC is also helping to strengthen Bhutan’s position in regional energy cooperation.

GAIL Hikes Startup Investment Fund to Rs 500 Crore in FY25 says Hardeep Puri



NEW DELHI: GAIL (India) Limited increased its startup investment fund from Rs 100 crore to Rs 500 crore in FY25, Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri, said on Tuesday, as the country becomes the third largest startup ecosystem in the world.

In a post on X social media platform, the minister said there has been a startup revolution in Prime Minister Narendra Modi’s government. “Country becomes the third largest startup ecosystem in the world. GAIL (India) Ltd’s startup initiative ‘PANKH’ is giving a new flight to the youth’s startups. It is strengthening the country’s energy power by promoting innovations in the field of energy,” Puri informed. The Union Minister further informed that during the financial year 2024-25, the state-owned energy corporation has increased the startup investment fund from Rs 100 crore to Rs 500 crore. “GAIL is supporting 38 startups related to natural gas, pipeline, petrochemical, energy, renewable energy, energy storage etc. These start-ups have created about 1,000 jobs in the last three years,” said Minister Puri. The minister recently informed that six oil marketing companies (OMC) in India have invested Rs 290 crore from their Rs 550-crore startup fund — nurturing 303 startups so far.

Hardeep Puri further stated that the country has over 1.5 lakh startups and 120 unicorns. “Contributing to this remarkable progress are the 6 Oil Marketing Companies under @PetroleumMin, which have created a Rs 550 crore startup fund. Already, Rs 290 crore has been invested to support 303 startups,” the Union Minister informed. According to the minister, this is real empowerment, real impact, and a real vision for the “future-enabled by the far-sighted leadership of Prime Minister Narendra Modi”. The government, in the Union Budget 2025-26, made a substantial allocation towards developing deeptech and AI-enabled platforms through the Rs 10,000-crore Fund of Funds scheme. With more than 1.59 lakh startups recognised by the Department for Promotion of Industry and Internal Trade (DPIIT), India has firmly established itself as the key startup ecosystem in the world.

HPCL clocks 18 pc jump in Q4 net profit at Rs 3,355 crore, declares Rs 10.50 dividend

NEWDELHI: Hindustan Petroleum Corporation Ltd. (HPCL) on Tuesday reported a standalone net profit of Rs 3,355 crore in for the January-March quarter of financial year 2024-25, which represents an 18 per cent increase over the corresponding figure for the same quarter of 2023-24.

The government-owned oil refining and marketing major’s total income during the fourth quarter came in at Rs 1.19 lakh crore. HPCL also announced a final dividend of Rs 10.50 per equity share for the financial year which ended on March 31, 2025. The record date to determine the eligibility of the shareholders set to receive the payment has been set at August 14. HPCL has drawn up a Rs 1.3 lakh crore investment plan for 2025 and beyond. The



company aims to increase crude oil imports, expand its Vizag refinery, and commission the new Barmer oil refinery, and is also aiming for 10 GW of renewable energy capacity by 2030.

The company plans to increase the capacity of its Vizag oil refinery in southern India by as much as 20 per cent to meet growing local fuel demand.

HPCL recently expanded the capacity of the Vizag refinery to 300,000 barrels per day and is looking for a further increase. The company now has plans for another 20 per cent expansion of the refinery.

Small Country, Big Concern for the US: Ireland’s Pharma Exports

DR. ANIL KUMAR ANGRISH

On March 12, 2025, the US President met Micheal Martin, Irish Prime Minister, and in his presence, Donald Trump said that ‘Ireland had used its tax policies to lure away pharmaceutical and other companies from the U.S., but U.S. reciprocal tariffs would help rebuild U.S. manufacturing. Trump also blamed U.S. leadership for allowing U.S. pharmaceutical companies and others to move to Ireland.’

in the European Union (EU) in terms of per capita Gross Domestic Product (GDP) of €79,300 which is above EU average of €37,600. Geographical size of the country is 69,947 km² which is just 0.71 per cent of the geographical size of the U.S. (98,33,520 km²). Even with respect to India, Ireland is just 2.13 per cent of India’s geographical size (32,87,263 km²). Prominent IT companies of the U.S.-origin have set up their European Headquarters in Ireland. The list comprises Apple, Google, Meta, Amazon, X, LinkedIn, Adobe to name a few.

Ireland has become a leading nation in pharmaceutical sector as well. Ireland’s Central Statistics Office (CSO) data shows that over all exports of medical and pharmaceutical products in 2024 stood at €99.9 Bn. In 2024, exports of medical and pharmaceutical products accounted for 44.64% of all Irish goods exports, and exports of pharma products rose by 29.0%. In contrast to this, India exported pharmaceutical products worth \$30.38 Bn in FY25 out of which exports to the USA alone stood at \$10.51 Bn (34.61 per cent of the total pharma exports). In 2023, Ireland was 4th largest exporter of pharma products after Germany, Switzerland, and the U.S. whereas India was 11th largest exporter of

Table 1: Statistics about Ireland’s Exports including Exports of Medical & Pharma Products

Total Exports in 2024 (January – December)	€223.8 Bn
Exports of Medical & Pharmaceutical Products in 2024 (January – December)	€99.9 Bn
Share of Exports of Medical & Pharmaceutical Products in Total Exports from Ireland (2024)	44.64%
Increase in Exports of Medical & Pharma Products in 2024 (as compared to 2023)	€22.4 Bn

Source: Compiled from Goods Exports and Imports December 2024, Central Statistics Office, Ireland

Table 3: Global Innovation Index (GII) Ranking of Ireland (2020-24)

Year	GII Rank	Innovation Inputs	Innovation Outputs
2024	19	25	15
2023	22	26	18
2022	23	25	19
2021	19	22	19
2020	15	20	11

pharma products.

It is interesting to observe the growth of pharmaceutical industry in Ireland. Ireland has become an attractive destination for pharma companies to set up their base. 10 of the world’s largest pharmaceutical companies are based in Ireland. Prominent pharmaceutical companies which have their operations in Ireland include Johnson & Johnson (J&J), Eli Lilly, Pfizer, Merck, Takeda, Sanofi, Novartis, Bristol Myers Squibb, Regeneron, Gilead, janssen, AbbVie, MSD, GE Healthcare, Baxter, Zoetis, among others. Pharmaceutical Companies consider skilled workforce, regulatory environment, and pro-innovation government policies as major factors behind their presence

Table 2: Export of Chemicals & Related Products and Total Exports to the USA from Ireland

	Dec 2023	Dec 2024	Jan – Dec 2023	Jan – Dec 2024
Export of Chemicals & related Products to the USA	3,176	4,075	40,457	58,328
Total Exports to the USA	4,265	5,198	54,034	72,628

Source: Compiled from Goods Exports and Imports December 2024, Central Statistics Office, Ireland



lipore Ltd., Ireland and Merck Life Science UK Limited.

MSD has significant presence in Ireland. MSD Ireland established its first site - MSD Ballydine in Ireland in 1976. Now, the company has six sites in Ireland. These sites cater to biologics-based medicines, global and national support services (Clinical Research, Medical Affairs, Regulatory Affairs, Sales, Policy & Communications and Marketing) among others. In January 2025, MSD acquired a vaccine plant from WuXi Biologics for €500 million (or \$521 million). WuXi Biologics had announced in 2019 about its investment of €200 million to build this vaccine plant.

The Company has invested \$3.5 billion in Irish operations and the company’s annual turnover ranks as one of the Ireland’s top 20 companies.

Eli Lilly established operations in Ireland in 1978. Eli Lilly is manufacturing Zepbound, its weight-loss drug at the manufacturing facility in County Cork. Eli Lilly also has a Global Business Solutions center in Cork that employs more than 2,000 employees by 2024-end. More than 50% of these employees work in clinical research and development. Eli Lilly announced the Limerick site in 2022, that became operational in March 2023. On September 12, 2024, Eli Lilly announced a \$1 bn expansion

of its Limerick, Ireland, manufacturing site for increasing production of biologic active ingredients. With this investment, total investment of Eli Lilly in Limerick stood at \$2 bn. To ensure safe, reliable supply of medicines, and right-first-time execution, the company deployed advanced technologies such as Machine Learning (ML), AI and automated robotics and systems on this site. Production of biologic active ingredients for Lilly medicines will start in 2026. Besides this, the company also unveiled its new \$800 mn facility expansion in Kinsale, Ireland which started manufacturing medicine sin 2023 to meet demand for the company’s latest diabetes and obesity treatments. Kinsale site has employed a digital-first process which integrates continuous manufacturing technology. In Kinsale, the company has the ‘single largest privately owned solar farm’ of 26 acres. Eli Lilly employs more than 3,700 employees across three sites and remote roles.

Multiple factors have encouraged pharmaceutical companies to set up their base in Ireland. These attractions include Low Corporation Tax, higher per capita GDP, availability of skilled workforce due to presence of all major pharmaceutical companies in the country, ranking in the Global Innovation Index (GII), to name a few. Low Corporation tax of 12.5 per cent is the key

attraction for companies to set up their operations in Ireland. The decision to introduce the rate of 12.5 per cent was originally announced in 1997 and became effective in 2003. This rate is still applicable for businesses with revenue less than €750 million. In October 2021, the country signed up to the OECD Pillar Agreement which included the agreement of a global minimum effective rate of 15 per cent.

In Global Innovation Index (GII) 2024, Ireland ranked 19th among 133 economies and ranked 11th among the 39 economies in Europe. Among the 51 high-income group economies, the country is ranked 18th.

To conclude, the USA is ranked as the largest economy in the world whereas Ireland is ranked 33rd economy in the world. But the increasing presence of the pharmaceutical companies of the U.S.-origin in Ireland and import of chemicals & related products from Ireland by the USA forming more than 80 per cent share of total imports by the USA from Ireland in CY24, has raised the concerns for the USA.

Dr. Anil Kumar Angrish-
Associate Professor (Finance and Accounting), Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali),
DISCLAIMER: Views are personal and do not represent the views of the Institute.

SBI, PNB other Banks say ATMs, Digital Services Operating Smoothly

NEW DELHI: India's top banks, including the State Bank of India and the Punjab National Bank, said that their ATMs and digital services were fully functional and all operations were normal.

The announcement by the banks came in response to fake social media reports claiming that ATMs are likely to be shut in the coming days amid rising tensions between India and Pakistan. "All our ATMs, CDMs/ADWMs and digital services are fully operational and available for public use," the State Bank of India said in a post on X. India's biggest bank also told its customers not to rely on unverified information. Punjab National Bank also said: "All our digital services too are operating smoothly, ensuring a seamless banking experience from the comfort of your home."

Similar messages have been posted by the Canara Bank,



the Bank of India, the Bank of Baroda, and the Punjab and Sindh Bank. Union Finance Minister Nirmala Sitharaman will hold a review meeting on cybersecurity preparedness of banks and financial institutions in the evening, the ministry said. Meanwhile, Indian Oil has said it has ample fuel stocks across the country, and our supply lines are operating smoothly.

There is no need for panic buying—fuel and LPG is read-

ily available at all our outlets, it said.

"Help us serve you better by staying calm and avoiding unnecessary rush. This will keep our supply lines running seamlessly and ensure uninterrupted fuel access for all," the national oil giant said in a statement.

The Confederation of All India Traders (CAIT), which represents 90 million traders, also said on Friday that there is no shortage of foodgrains

or other essential items in the country. All commodities are abundantly available in the markets, and the government has adequate reserves. Therefore, no citizen needs to hoard or stockpile goods. Just like during the Covid period, traders will not only maintain the supply chain but, if needed, also ensure delivery of essentials to people's doorsteps/

CAIT Secretary General and Member of Parliament from Delhi's Chandni Chowk, Praveen Khandelwal, assured that traders will strictly follow all government advisories and will not allow any room for panic, rumours, or unrest under any circumstances.

"Just as our brave soldiers are guarding the borders, the traders of the nation are determined to act as soldiers on the economic front, ensuring that the country's supply chain remains uninterrupted under all circumstances," he added.

India has 879.59 metric tonnes of gold, 511.99 MT held domestically: RBI



NEW DELHI: The Reserve Bank of India (RBI) had 879.59 metric tonnes (MT) of gold at the end of March 2025, of which 511.99 metric tonnes were held domestically, the Central Bank informed on Monday.

While 348.62 metric tonnes of gold were kept in safe custody with the Bank of England and the Bank for International Settlements (BIS), 18.98 metric tonnes were held in the form of gold deposits. In value terms (USD), the share of gold in the total foreign exchange reserves increased from 9.32 per cent at end-September 2024 to about 11.70 per cent at end-March 2025, according to the RBI's 'Half Yearly Report on Management of Foreign Exchange Reserves'. During the half-year period under review, reserves decreased from \$705.78 billion in end-September 2024 to \$630.61 billion at end-January 2025, and were at \$668.33 billion at end-March 2025. During the period between end-December 2023 and end-December 2024, the external assets increased by \$79.7 billion and external liabilities increased by \$76.1 billion. The foreign currency assets comprise multi-currency assets that are held in multi-asset portfolios as per the existing norms, which conform to the best international practices followed in this regard.

Low Inflation May Prompt RBI to Rate Cuts: SBI Research

NEW DELHI: India's headline retail inflation is expected to fall below 3 percent in the April-June quarter, which will likely prompt the Reserve Bank of India (RBI) to implement cumulative policy interest rate cuts of 125 basis points in the current financial year, according to a report released by SBI Research on Monday.

"With multi-year low inflation in March and benign inflation expectations going forward, we expect rate cuts of 75 basis points in June and August and another 50 bps cut in the second half of the year i.e. cumulative cuts of 125 bps going forward," the SBI Research report stated.

The RBI has already lowered policy interest rates by 25 basis points each in February and



April, with the next bi-monthly meeting of the central bank's Monetary Policy Committee (MPC) scheduled for June.

SBI Research has suggested a significant 50 basis points rate cut in the upcoming MPC meeting, noting that jumbo cuts of 50 bps could be more effective than secular 25 bps tranches spread over the horizon.

This recommendation comes as inflation has shown a sharp moderation, with the Consumer Price Index (CPI) based inflation dipping to a 67-month low

of 3.34 percent in March. The inflation data for April is scheduled to be released next week.

The report, authored by Soumya Kanti Ghosh, SBI Group Chief Economic Adviser and Member of the 16th Finance Commission, projects that average CPI headline forecast could stay below 4 percent till December 2025 and FY26 average may be 3.7-3.8 percent, unless there is any food price related shock.

The current trajectory of CPI retail inflation remains well within the 2-6 percent band that the government has mandated the RBI to maintain.

Regarding the transmission of RBI monetary policy actions, SBI Research noted that banks have reduced their repo-linked external benchmark lending

Overwhelming Response to RBI's Open Market Operation Signals Improved Liquidity Management



NEW DELHI: The Reserve Bank of India (RBI) witnessed exceptional demand in its latest open market operation (OMO) purchase, with bids from banks totalling over Rs 1.32 lakh crore against the notified amount of Rs 50,000 crore.

This robust response, more than twice the offered amount, underscores the banking sector's strong appetite for liquidity enhancement measures.

The central bank has scheduled three additional OMO auctions, each valued at Rs

25,000 crore, to be conducted on May 9, May 15, and May 19.

Since January 30, the RBI has injected Rs 3.24 lakh crore into the banking system through OMO purchases. These interventions were initiated to counter a severe liquidity crunch that developed in mid-January, primarily resulting from the central bank's aggressive foreign exchange market operations.

The liquidity deficit had reached critical levels, ex-

ceeding Rs 3 lakh crore and peaking at Rs 3.15 lakh crore on January 11.

The RBI's comprehensive approach to addressing the liquidity constraints has shown positive results, with the banking system transitioning to a surplus position from April.

Recent data indicates liquidity surpluses of approximately Rs 1.5 lakh crore on Friday and Rs 1.2 lakh crore on Monday.

To achieve this turnaround, the central bank implemented various measures, including cash reserve ratio (CRR) reduction, daily variable rate repo (VRR) auctions, long-term repo operations, forex swaps, and strategic OMO purchases.

While the outlook for durable liquidity appears favourable for the coming months, the report cautions that banking system liquidity may experience fluctuations depending on government spending patterns and implementation pace.

India's Space Economy Records Strong Growth with ₹2,940 Cr Boost: Study



NEW DELHI: India's space sector is showing promising growth, despite its modest current contribution to the economy.

A new study reveals that in 2020-21, the space sector accounted for just 0.19 per cent of India's Gross Domestic Product (GDP). However, recent developments suggest an upward trend. The commercial arm of ISRO, New Space India Limited (NSIL), generated Rs 2,940 crore in revenue in 2022-23, with a projected annual growth rate of 24 per cent. The study, authored by experts from various Indian academic institutions, highlights the impact of policy reforms like the Space Activities Policy 2023 and the creation of the Indian National Space Promotion and Authorisation Centre (In-SPaCe).

India's space economy spans manufacturing, operations, and applications—ranging from launch vehicle production to satellite-based services. ISRO remains the core driver, employing over 17,000 people, while the broader space industry supports around 50,000 jobs. Notably, space startups have surged from just one in 2014 to 229 by mid-2024, employing about 2,500 people. Private investments in satellite manufacturing, launch services, and applications like telecom and agriculture are helping boost productivity across sectors. The study emphasizes India's growing role in deep space exploration, private sector participation, and international collaborations. Despite limited spending relative to GDP, the space sector's technological innovations and spillover benefits significantly impact national development. Satellite-based services are improving agriculture, disaster management, navigation, infrastructure planning, and more. The researchers conclude that India's space industry, though currently small in size, has immense potential and could become a major economic driver in the years ahead.

Opportunity to invest in India's long-term growth story is now: Morgan Stanley



NEW DELHI: Global brokerage Morgan Stanley has reaffirmed its positive long-term outlook on Indian equities, highlighting that India is likely to outperform in a global bear market scenario.

According to a note by the brokerage, the opportunity to invest in India's long-term structural growth story is now, though it will require patience, given the potential. The global financial services major believes that while near-term volatility may persist, "the long-term reward outweighs short-term noise". The firm advises investors to stay focused on India's domestic growth story and selectively build exposure — particularly in domestically driven sectors — during periods of market stress. The macroeconomic environment remains challenging worldwide, with risks such as decelerating global growth, central bank policy shifts, and geopolitical tensions casting a shadow.

Morgan Stanley states that these very conditions present a compelling case for India, "supported by its robust domestic fundamentals and relative insulation from global volatility". India offers a mix of macro

stability, earnings growth, and a reliable domestic demand base that positions it as a relative safe haven in a bear market. Morgan Stanley also favours domestic cyclical over defensives and globally exposed sectors.

The firm holds an overweight view on financials, consumer discretionary and industrials, backed by improving credit growth, private investment recovery, and rising consumer demand. In its another report last month, Morgan Stanley said that India is one of their preferred equity markets where macro conditions are resilient or sufficiently buffered by stimulus.

The brokerage saw a relatively resilient outlook for financials earnings, with capital ratios and the asset quality outlook in a strong position across most of its coverage. "We particularly like Financials in Singapore, India, Chile and the UAE, as well as Japan," it added.

Key India-specific catalysts include continuing dovish actions from the RBI, stimulus through GST rate cuts and a trade deal with the US. Morgan Stanley also sees lower food inflation and lower oil prices, keeping food and non-food inflation at benign levels.

ADB Fully Supports India's Development Priorities under PM Modi: Masato Kanda

NEW DELHI: Asian Development Bank (ADB) President Masato Kanda, in his meeting with Union Finance Minister Nirmala Sitharaman, has expressed the Bank's full support to India's development priorities, guided by Prime Minister Narendra Modi's vision of Viksit Bharat 2047, the Finance Ministry said on Monday.

FM Sitharaman also reiterated that India focuses on private sector-led economic growth and has been consistently creating a conducive policy and regulatory ecosystem.

The Finance Minister is leading an Indian delegation from the Department of Economic Affairs of the Ministry to attend the 58th Annual Meeting of the Board of Governors of the ADB in Italy's Milan from May 4 to 7.

In a post on social media platform X, the ministry said



that she met ADB President Kanda in Milan.

"The Union Finance Minister reiterated that India focuses on private sector-led economic growth and has been consistently creating a conducive policy and regulatory ecosystem through bold initiatives such as the Insolvency and Bankruptcy Code, Corporate Tax Rate Reduction and GST implementation,

Production-Linked Incentives, National Infrastructure Pipeline, GatiShakti National Master Plan and Startup India, among others, for greater Ease of Doing Business," the Ministry said.

Sitharaman also emphasised that India offers opportunities for ADB to pilot new, innovative financing products and models.

"Kanda expressed ADB's full support to India's development

priorities, guided by Prime Minister Narendra Modi's vision of Viksit Bharat 2047," the ministry added.

On the sidelines of the ADB's 58th annual meeting, Sitharaman will also hold bilateral meetings with her counterparts from Italy, Japan, and Bhutan, in addition to meetings with the President of the International Fund for Agricultural Development (IFAD), and the Governor of the Japan Bank for International Cooperation (JBIC).

The Finance Minister will also interact with the Indian diaspora in Milan, besides meeting global think-tanks, business leaders and CEOs, and participating in a Plenary Session of the 'NEXT Milan Forum' at the Bocconi University on "Balancing Economic and Climate Resilience", according to an official statement.

FM Sitharaman to attend ADB meeting in Milan, hold bilateral meetings



NEW DELHI: Finance Minister Nirmala Sitharaman will lead the Indian delegation of officials from the Department of Economic Affairs of the Ministry to attend the 58th Annual Meeting of the Board of Governors of Asian Development Bank (ADB), scheduled to take place in Italy's Milan from May 4 to 7, according to an official statement issued on Sunday.

The meetings will be attended by official delegations of the Board of Governors of ADB, official delegations of ADB members, and international financial institutions. The Finance Minister will participate in the Annual Meeting's focal events like the Governor's Business session, Governor's Plenary Session and as a panelist in the ADB Governors' Seminar

on "Cross-Border Collaboration for Future Resilience".

On the sidelines of the ADB's 58th Annual Meeting, Sitharaman will also hold bilateral meetings with her counterparts from Italy, Japan, and Bhutan, in addition to meetings with President of ADB, the President of the International Fund for Agricultural Development (IFAD), and the Governor of the Japan Bank for International Cooperation (JBIC), the statement said. The Union Finance Minister will also interact with the Indian diaspora in Milan, besides meeting global think-tanks, business leaders and CEOs, and participating in a Plenary Session of the NEXT Milan Forum at the Bocconi University on "Balancing Economic and Cli-

mate Resilience", the statement added.

Cross-border collaboration is seen as crucial for building future resilience by enabling countries to share resources, information, and best practices to address challenges like pandemics, disasters, and economic instability. This cooperation strengthens borderland resilience, fosters mutual learning, and promotes sustainable development. The collaboration allows countries to learn from each other's experiences and implement effective strategies, fostering a more resilient and sustainable future. It promotes sustainable development by sharing best practices in areas like infrastructure, resource management, and environmental protection. Establishing mechanisms for sharing information, intelligence, and best practices can improve preparedness and response to crises. Sharing resources, infrastructure, and expertise can enhance the ability of countries to address shared challenges. Countries can also align their policies and regulations to facilitate cross-border cooperation in areas like trade, investment, and environmental protection.

Govt Moving ahead with IDBI Bank Disinvestment Plan in Current Fiscal

NEW DELHI: The government's disinvestment plan for IDBI Bank, as part of the broader strategy to monetise assets through stake sales during the current financial year, is progressing in accordance with the normal schedule, the Department of Investment and Public Asset Management Secretary Arunish Chawla has said.

"The focus remains on steady execution and long-term value creation, even as global economic conditions remain uncertain," Chawla told NDTV Profit in an exclusive interview.

The Centre and the Life Insurance Corporation of India (LIC) plan to jointly offload a 60.72 per cent stake in IDBI Bank, which comprises 30.48 per cent held by the government and a 30.24 per cent share by the insurance giant.

Chawla said that the government aims to meet regulatory norms through structured divestments in public sector banks and central public sector enterprises.

He also said efforts to monetise land and infrastructure assets of MTNL were continuing and confirmed that a flexible approach was being adopted to meet minimum



public shareholding targets.

Chawla said that asset sales will be carried out in a phased and market-sensitive manner. He noted that multiple bids have already come in for key transactions, including public sector bank stake sales, and that due diligence is progressing on the IDBI Bank transaction.

The government has also extended deadlines for some companies, that have been lined up for disinvestment, to comply with the Securities and Exchange Board of India's (SEBI) public float rules, he said.

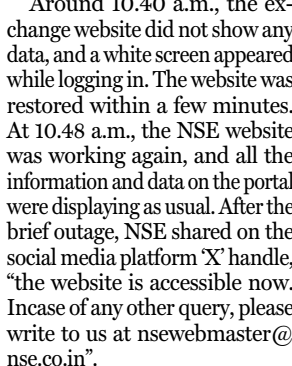
The DIPAM Secretary said the stake sale in IDBI Bank is proceeding as planned and is not affected by broader macroeconomic shocks. He described it as a strategic sale taking place through a multi-stage and multi-layered process.

"A data room has been set up, and due diligence has been completed. Negotiations on the share purchase agreement are currently underway," he said. On the issue of further stake dilution in LIC, Chawla said the government aims to meet the minimum public shareholding requirement by the financial year ending

March 2027, in line with the SEBI's norms. The government plans to conduct small but regular offers for sale, keeping liquidity and retail investors in mind, he said.

This has also been the policy in the past as well, as any large offloading of shares tends to depress share prices. The capacity of the market to absorb shares has to be kept in mind as part of any prudent stake sale, according to market analysts. For the financial year 2025-26, the Centre has set a disinvestment and asset monetisation target of Rs 47,000 crore.

NSE portal back online after brief outage



MUMBAI: The National Stock Exchange (NSE) portal, which on Monday suffered a brief outage, has been restored.

Around 10.40 a.m., the exchange website did not show any data, and a white screen appeared while logging in. The website was restored within a few minutes. At 10.48 a.m., the NSE website was working again, and all the information and data on the portal were displaying as usual. After the brief outage, NSE shared on the social media platform 'X' handle, "the website is accessible now. In case of any other query, please write to us at nsewebmaster@nse.co.in".

NSE is counted as one of the world's largest exchanges. It began its operations in 1994. NSE has over 22 crore users. The number of unique registered investors stands at 11.3 crore (as of March 31, 2025). An investor may maintain accounts with different brokers, resulting in multiple client codes. Maharashtra leads with the highest number of investor accounts at 3.8 crore, followed by Uttar Pradesh (2.4 crore), Gujarat (1.9 crore), and Rajasthan and West Bengal at approximately 1.3 crore each. The market capitalisation of NSE-listed companies reached Rs 410.87 lakh crore (\$4.81 trillion) in FY25 (till March 31) from Rs 384.2 lakh crore (\$4.61 trillion) in FY24 — a growth of 6.94 per cent year-on-year, according to data released recently by the NSE. Sriram Krishnan, Chief Business Development Officer, NSE, said, "India's investor base continues to expand rapidly, with over 2 crore new accounts added in just six months — a clear reflection of strong investor confidence in India's growth trajectory despite global economic headwinds."

India-Pakistan Conflict Is ‘None of Our Business’: US Vice-President Vance



WASHINGTON: US Vice-President J.D. Vance has said that the conflict between India and Pakistan is “fundamentally none of our business,” though he and President Donald Trump are encouraging both the countries to de-escalate.

“What we can do is try to encourage these folks to de-escalate a little bit, but we’re not going to get involved in the middle of war that’s fundamentally none of our business and has nothing to do with America’s ability to control it. You know, America can’t tell the Indians to lay down their arms. We can’t tell the Pakistanis to lay down their arms. And so, we’re going to continue to pursue this thing through diplomatic channels,” Vance, who has been a proponent of US disengagement from international conflicts, said in an interview with Fox News.

“Our hope and our expectation is that this is not going to spiral into a broader regional

war or, God forbid, a nuclear conflict,” Vance added. “Right now, we don’t think that’s going to happen.” The remarks by Vance came as Pakistan made a failed attempt to attack military establishment in Jammu, Pathankot and several other cities. India’s air defence system intercepted and neutralised at least eight missiles launched by Islamabad.

Earlier, US President Donald Trump said he wants India and Pakistan to “stop” what he described as “tit for tat” actions, saying if he can do anything to “help”, he will be there.

“Oh it’s so terrible. My position is I get along with both. I know both very well and I want to see them work it out. I want to see them stop and hopefully they can stop now. They have gone

tit for tat, so hopefully they can stop now. I know both, we get along with both the countries very well.”

“Good relationships with both and I want to see it stop. And If I can do anything to help, I will be there,” Trump said in response to a question on the “war” between India and Pakistan.

Trump’s remarks came after the Indian military carried out strikes against terror targets in Pakistan-occupied Kashmir (PoK) and Pakistan’s Punjab province on Wednesday. Pakistan army carried out artillery and mortar shelling targeting forward villages along the Line Of Control in Jammu and Kashmir. India launched Operation Sindoor early Wednesday hitting nine terror targets in Pakistan-occupied Kashmir (PoK) and Punjab province of Pakistan in retaliation for the April 22 terror attack that killed 26 people in Jammu and Kashmir’s Pahalgam.

Pakistan Stock Markets Continue to Bleed, Down 14 Per Cent since Pahalgam Attack



NEW DELHI: The stock markets in Pakistan further tanked on Thursday, as trading was halted at the Karachi Stock Exchange (KSE) amid rising geopolitical tensions.

Karachi Stock Exchange fell more than 6 per cent on Thursday before the trading was halted. The stock exchange has been witnessing a continuous decline since the barbaric Pahalgam terror attack.

The main index, Karachi Stock Exchange 100 Index (KSE-100), has slipped by more than 13 per cent since

April 22 when the terror attack happened, killing 26 people, most of them tourists.

On April 22, the KSE-100 index was at 1,18,430, which has now dropped to 1,03,060.

Apart from this, another Pakistani stock index, KSE-30, has also fallen more than 14 per cent since April 22.

Amid the grim state of the stock markets, Pakistan has only \$15 billion of foreign exchange reserves left and is on the verge of economic collapse.

The country is seeking a fresh loan worth \$1.3 billion from the International Monetary Fund (IMF) to run its economy.

Pakistan’s economy, in the initial years after indepen-

dence, grew at the same pace as India’s, backed by US aid and donations from the oil-rich Islamic nations.

However, while democratic India kept its focus on economic development and lifting its masses out of poverty, Pakistan has been rocked by bloody coups and military dictatorships, with the army Generals still calling the shots and fuelling hostility against its more prosperous neighbour.

Pakistan was on the brink of sovereign default in 2023 and had to be bailed out by a \$3 billion IMF loan.

The country is still critically dependent on this financial lifeline and is desperately trying to raise another \$1.3 billion climate resilience loan.

Overall, the neighbouring nation now faces an economic freefall – crippled by political chaos and the long-term cost of harbouring terrorism.

American Prelate Robert Prevost Elected New Pope



ROME: American prelate Robert Francis Prevost was elected the new Pope on Thursday.

The Chicago-born Prevost, 69, a member of the Augustinian order and who had served extensively in Peru, was Prefect of the Dicastery for Bishops and President of the Pontifical Commission for Latin America since 2023. He was appointed to the posts by Pope Francis, who elevated him as a Cardinal.

He will take the pontifical name of Leo XIV.

Significantly, he is the second successive Pope from the Americas after the Argentinian-born Pope Francis.

There was eager wait to find who was the new Pope would be, as trademark white smoke billowed out of the chimney high above St Peter’s Square in the evening to signify the conclave of the Cardinals had selected the successor to Pope Francis, who passed away last month.

Joy erupted among the clergy and laity awaiting a decision, and all eyes were on the balcony, awaiting the first appearance of the new head of the Roman Catholic Church.

Addressing the cheering crowd in Italian, the new Pope said: “Peace be with all of you.”

“Brothers and sisters dearest, this is the first greeting of Christ resurrected. I would like to offer a greeting of peace to reach your families, all of you, wherever you are. May peace be with you,” he said, the BBC reported.

The 133 cardinals making up this conclave, taking place in the Sistine Chapel, had reassembled after a lunch break following this morning’s inconclusive ballots.

A new pope requires a two-thirds majority – which translates to 89 votes in this conclave. The average length of time for the last few conclaves was three days and seven ballots, as per the BBC.

Canadian PM says talks with Trump constructive despite no tariffs lifting

OTTAWA: Canadian Prime Minister Mark Carney said that he had wide-ranging and constructive discussions with US President Donald Trump in the White House, although the two leaders disagreed on tariffs lifting and the “51st state,” according to the live broadcast of CBC News.



Giving a post-meeting news conference in Washington, Carney said that he and Trump agreed to have further conversations in the coming weeks and meet again in person at the G7 summit in Kananaskis, Alberta, Xinhua news agency reported.

Carney said he told Trump it’s “not useful” to repeat the 51st state idea, adding that Trump is the president who is going to say whatever he wants. “He understands that we are having a negotiation between sovereign nations,” said Carney.

Responding to the question if he is heading back to Ottawa with any tangible progress on ending the trade war, Carney said they had some very specific things to follow up on and build out from that.

“These are the discussions you have when you’re looking to find solutions,” he said.

Trump posted a statement on his Truth Social account minutes before Carney’s arrival at the White House, denigrating the importance of Canada to the US economy.

“We don’t need their Cars, we don’t need their Energy, we don’t need their Lumber, we don’t need ANYTHING they have. They, on the other hand, need EVERYTHING from us!” wrote Trump.

Speaking to the media in the Oval Office earlier on Tuesday, Trump said the US-Mexico-Canada Agreement (USMCA) is a “transitional step” that “terminates fairly shortly,” making no commitment to its renewal.

Carney said the agreement is the “basis for a broader negotiation,” adding that parts of it may change and other elements might be added during a potential renegotiation.

Trump repeated annexation threats toward Canada, which he said would be a “wonderful marriage” and called the border between the two countries “artificial” again. The president said it would be best for Canada as the “51st state” of the United States with a lot of advantage, tax cut and free military.

Relationship between Australia & India ‘never been stronger’, says Albanese after speaking with PM Modi

CANBERRA: Australian Prime Minister Anthony Albanese on Tuesday said that the relationship between Australia and India has never been stronger and said that he is looking forward to working with Prime Minister Narendra Modi over the coming years to build a prosperous future for the region.

Earlier in the day, PM Modi had dialled Albanese, congratulating him on his party’s landslide victory in Saturday’s General Election.

“Thank you for the call Prime Minister Narendra Modi and for your warm congratulations. The relationship between Australia and India has never been stron-

ger. I look forward to working with you over the coming years to build a prosperous future for our region,” Albanese said in a post on X.

During the telephone conversation, Prime Minister Modi congratulated Albanese on his historic re-election as the 32nd Prime Minister of Australia.

“Spoke with my friend Anthony Albanese to personally congratulate him on his party’s historic victory. We agreed to work together with renewed vigour to advance the India-Australia Comprehensive Strategic Partnership and explore new areas of cooperation,” PM Modi posted on X after



the phone call.

According to the Ministry of External Affairs (MEA), both Prime Ministers reaffirmed their commitment to strengthen the Comprehensive Strategic Partnership (CSP) between the two countries. They noted that in its five years, the CSP has seen

robust cooperation developing across a diverse range of sectors. They stressed on the role played by the vibrant Indian origin diaspora in cementing bilateral ties.

The two leaders also exchanged views on regional and global matters of mutual interest and reiterated their commitment to working together in promoting a free, open, stable, rules-based and prosperous Indo-Pacific.

“Prime Minister invited PM Albanese to visit India including for the Annual Summit and the QUAD Summit to be hosted in India later in the year. The leaders agreed to remain in touch,”

US approves \$310 million F-16 training package for Ukraine

LOS ANGELES: The US State Department has approved an F-16 fighter jet training and sustainment package worth \$310 million for Ukraine, the Pentagon announced.

The package included aircraft modifications, flight training, maintenance support, spare parts, ground handling equipment, and specialised software systems, according to the US



Defence Security Cooperation Agency (DSCA). Lockheed Martin Aeronau-

tics, BAE Systems and AAR Corporation are the deal’s principal contractors. However, this package contained no actual aircraft, as the jets would be provided by NATO allies rather than directly from the United States, said the DSCA.

The support package followed an earlier \$266.4 million F-16 sustainment agreement approved in December 2024

under the administration of Joe Biden, which provided mission planning systems and key maintenance equipment, Xinhua news agency reported.

Several NATO members, including the Netherlands, Denmark, Norway and Belgium, have collectively pledged 79 F-16s to Ukraine, with more deliveries expected throughout 2025.

Threat to national security: Trump imposes 100 pc tariff on films produced outside US



WASHINGTON: US President Donald Trump on Monday (Indian time) announced a new 100 per cent tariff on foreign films, stating that the movie industry in America is “dying a very fast death,” which, according to him, is posing a national security threat.

He accused other countries of offering all sorts of incentives and drawing filmmakers and studios away from the US.

“Industry in America is dying a very fast death. Other countries are offering all sorts of the movie incentives to draw our filmmakers and studios away from the United States. Hollywood and many other areas within the USA are being devastated. This is a concerted effort by other nations and, therefore, a national security threat,” he posted on his social media platform, Truth Social.

“It is, in addition to everything else, messaging and propaganda! Therefore, I am authorising the Department of Commerce and the United States Trade Representative to immediately begin the process of instituting a 100 per cent tariff on any and all movies coming into our country that are produced in foreign lands. We want movies made in America again,” the post added.

Addressing reporters at the White House on Sunday, Trump had blamed California Governor Gavin Newsom for the decline in film production in Hollywood, specifically over the last several years. He said that other nations have been “stealing” the movies and movie-making capabilities from the US. “If they’re not willing to make a movie inside the United States, we should have a tariff when movies come in,” Trump added.

Asim Triggers Conflict with India, Martial Law Not Ruled Out



GOPAL MISRA

An unhappy Nawaz Sharif quietly moves to London, perhaps, in a bid to avoid the repetition of a Kargil-like situation, when the then Army Chief, Parvez Musharraf had triggered war with India. Nawaz Sharif had to save the army’s embarrassing defeat by seeking Washington’s intervention. In spite of this, he was later dethroned by Musharraf, Pakistan army’s first Mohajir general, though he always undermined his roots in Azamgarh, a district in Uttar Pradesh.

Being once bitten and cheated by Musharraf, Nawaz Sharif was keen that he should not again be seen supporting the war against India. In spite of his manipulative role against Nawaz Sharif, the erstwhile army chief Qamar Jawed Bajwa had quietly made a peace-deal with India. It had prevented any large-scale border clash in the wake of New Delhi’s decision to end the special status to Jammu and Kashmir.

In London, since his arrival, Nawaz Sharif has deliberately been avoiding the media, while keeping an eye on the aftermath of the Pahalgam massacre. He, according to informed sources, has also disapproved of the anti-India rally held by a group of volunteers on 7 May believed to be close to the ruling Pakistan Muslim League (Noon) in London.

It appears that his advice to superannuate peacefully to

the Pakistani General, Asim Munir, has been rejected. It is also quite known that he was told at the time of his appointment that he would be quitting his position without seeking extension. His term as the army chief is ending later this year. It appears that he has not only ignored the tacit understanding arrived at the time of his appointment, but has also unleashed the conflict with India.

Few were surprised in Pakistan that how could he really violate the understanding at with a powerful political party leader such as Nawaz Sharif. In spite of ISI manipulations, Nawaz Sharif’s PML-N, has emerged a powerful outfit. It appears that if Asim suffers a setback in the ongoing conflict with India, he would blame Shahbaz Sharif, the present prime minister and a nominee of his elder brother, Nawaz.

It may be recalled that Asim Munir could have been superseded by his junior, Faiz Hamid, a former ISI chief, or he might have superannuated if the then army chief Qamer Jawed Bajwa was given another extension, but it was the decision of Nawaz not to give any extensions to Bajwa, and later he was elevated much against the wishes of the former ISI chief Faiz Hamid.

It is believed that Nawaz Sharif, a three times prime minister and convicted by the country’s Kangaroo courts, has repeatedly stated he was of the firm view that in Pakistan like India, the chiefs should not be seeking extensions. According to the insiders, the new policy was



told to Asim even before he was being formally sworn-in. However, during the past several weeks Asim Munir was seen making political statements. His recent statement highlighting the Hindu-Muslim differences had cautioned a few seasoned political analysts in Islamabad as well as India that Asim Munir, perhaps, is aspiring for a much bigger role in Pakistan. It was soon followed by the ISI’s sponsored attack on unarmed tourists at Pahalgam.

It is to be seen whether he could be another incarnation of the army dictator, Zia-ul-Haq, who during his nearly a decade regime 1977 onwards had enforced Sharia laws. He had won the confidence of the US-led West by radicalization of Muslim youths to fight against the then USSR. Zia, earlier, had successfully conspired to dethrone Z A Bhutto, and later got him hanged by conducting a sham judicial trial. It might be recalled that Bhutto, who had believed that Zia would be loyal to him for elevating him to the position of army chief, but Zia ensured his elimination.

In the case of Asim Munir, however, he already was the senior most general. Sharif

come of his recent anti-Hindu rhetoric. The government of India’s decision to launch “operation Sindoor, also a big slap on the Pak army that it conspired to kill young grooms, who had been to the Pahalgam in the Kashmir valley.

India’s Tough Stand

New Delhi has already asked for the handing over of the culprits of the Mumbai attack.

It is stated that the message for peace is being communicated to Islamabad through the top diplomat from Saudi Arabia. The recent unannounced visit of Adel Aljubeir to New Delhi is the first indication that Pakistan’s friends in West Asia do not endorse it’s policy of supporting terrorism as an instrument of the state. Adel, who is a Minister of state, perhaps would soon be returning to Riyadh before his country’s policy is finally decided regarding the ongoing conflict.

It means that not much importance is being attached to the presence of Iran’s Foreign Minister Seyed Abbas Araghchi. He was in New Delhi to co-chair the 20th India-Iran Joint Commission Meeting.

The high-level dialogue comes as the two nations mark the 75th anniversary of the India-Iran Friendship Treaty.

The situation continues to be explosive, but much depends on the Pakistani generals.

Gopal Misra has been associated with national and international media. His books on journalism and geo-politics have been well-appreciated. Views are personal.

Nepal Expresses Concern on Escalating India-Pak Tensions

KATHMANDU: Nepal on Thursday expressed deep concerns about the escalating tensions between India and Pakistan, following the terrorist attack on innocent tourists in Pahalgam in which 26 innocent civilians, including a Nepali national named Sudeep Neupane, were killed.

The reaction followed after the Indian armed forces launched Operation Sindoor, targeting nine high-value terror locations in Pakistan and Pakistan-occupied Kashmir (PoK) in response to the dastardly April 22 terror attack.

“During this tragic period, Nepal and India stood in solidarity, united in shared grief and suffering. It may be recalled that Nepal had immediately and unequivocally condemned the barbaric terrorist attack, consistent with its resolute stance against all forms of terrorism,” Nepal’s foreign ministry said in a statement.

“Nepal stands together with all in the fight against terrorism. In line with its principled position, Nepal shall not allow any inimical forces to use its soil against its neighbouring countries. Nepal hopes for de-escalation of tension and affirms its commitment to lasting peace and stability in the region,” the statement added.

Earlier, massive protests were held in Nepal, including outside the Pakistani Embassy in Kathmandu, condemning the Pakistan-sponsored terrorism in India following the heinous Pahalgam terror attack.

Several Nepali civil society organisations and party representatives, including Rastriya Prajatantra Party leaders, participated in the march against the deadly ter-



ror attack, which was carried out by four terrorists, two of them from Pakistan.

The protestors were seen carrying several banners that read “Justice for Sudeep Neupane”, raising slogans against Pakistan and beating Pakistani Army General Asim Munir’s photo with shoes and slippers.

In the aftermath of the attack, Prime Minister of Nepal KP Sharma Oli also called PM Narendra Modi to strongly condemn the deadly terror attack in Jammu and Kashmir’s Anantnag district and extend his condolences on the loss of precious lives.

Oli then termed the terror attack in Jammu and Kashmir as “heinous” and spoke in detail with Prime Minister Modi on the issue.

Operation Sindoor was launched in the early hours of Wednesday, and the tri-services operation was conducted jointly by the Indian Army, Air Force, and Navy.

The operation targeted infrastructure linked to terror groups responsible for the April 22 terror attack.

The Indian government said that it has exercised its right to respond to dastardly acts of terror emanating from the neighbouring nation.

Operation Sindoor marks one of India’s most assertive cross-border military responses since the Balakot airstrikes in 2019.

Bhuwan Ribhu Becomes First Indian Lawyer to be Honoured by Prestigious World Jurist Association

A noted lawyer and child rights activist, has used legal interventions as his most important tool for child rights for over two decades

FW DESK

Marking a significant milestone for India in the global legal arena, eminent child rights activist and lawyer Bhuwan Ribhu has become the first Indian lawyer to be conferred with the 'Medal of Honour' by the World Jurist Association (WJA) at the World Law Congress. The event brought together over 1500 legal luminaries and 300 speakers from more than 70 countries. The world's oldest association of jurists honoured Bhuwan Ribhu for his pioneering work of over two decades, using legal interventions and grassroots mobilisation to advance child protection and child rights. The event is being held from May 4 to May 6 in the Dominican Republic. Based in New Delhi, Bhuwan Ribhu began his legal journey at the Delhi High Court and has since been the driving force behind several landmark Supreme Court judgments for child protection in the country.

Since its establishment in 1963, the World Jurist Association has honoured iconic figures such as Sir Winston Churchill, Nelson Mandela, Ruth Bader Ginsburg, King Felipe VI of Spain, René Cassin, and Kerry Kennedy for their contributions to justice



and the rule of law. Bhuwan Ribhu has, in the last 20 years, has filed and led 60 PILs for child protection and child rights which resulted in landmark rulings in the Supreme Court of India and various High Courts. He is also the founder of Just Rights for Children (JRC)—the world's largest legal intervention network for child protection—through his sustained efforts, systemic reforms are now pushing India toward the tipping point to end child marriage by 2030.

During his acceptance speech, Bhuwan Ribhu said, "Children should never have to fight for justice alone. The law must be their shield, and justice must be their right." He received the 'Medal of Honour' by Eddy Olivares Ortega, Hon'ble Minister of Labor of Dominican Republic, and Javier Cremades, President of the World Jurist Association. Also present on the occasion was Hon'ble Minister of Women of the Dominican Republic Mayra Jiménez.

Bhuwan Ribhu is the founder of Just Rights for Children (JRC)—the world's largest legal intervention network for child protection—with a growing global footprint. He is also a leading force behind the global movement to end child marriage by 2030. Through his sustained efforts, systemic reforms are now pushing India toward the tipping point to end child marriage by 2030.

Lauding Bhuwan Ribhu's work and achievements over the years, Javier Cremades, President of the WJA, stated, "Bhuwan firmly believes that justice is the strongest pillar of democracy and has dedicated his life to the service of justice for children and women who are victims of sexual crimes in his country and globally. His efforts have saved hundreds of thousands of children and women and set legal frameworks that will protect genera-

tions to come. This award is a recognition of his tireless work building a safe, more just world for children through the power of the law."

A National Mission with Global Impact

As the founder of Just Rights for Children (JRC), Ribhu has catalysed systemic change in how crimes against children are prosecuted and prevented. The network of over 250 organisations has become a powerful force in ensuring that no child in India is left unprotected.

The 60 PILs filed and led by him have resulted in landmark rulings in the Supreme Court of India and various High Courts. A 2011 case argued by him led the Supreme Court to define trafficking in line with the UN Protocol. In 2013, his legal campaign spotlighted India's missing children crisis, resulting in a historic judgment.

Bhuwan Ribhu has also driven major legal and policy reforms to combat both online and offline child sexual exploitation, including the downloading and viewing of Child Sexual Exploitative and Abuse Material (CSEAM). He has also worked to end impunity for child rape and played a key role in shaping India's legal roadmap to end child marriage.

The PICKET strategy outlined in his book When Children Have Children to end child marriage was endorsed by the Supreme Court in its guidelines issued in 2024.

Sonam Kapoor Is In Awe of Diljit Dosanjh's Met Gala Look: You Look So Handsome

MUMBAI: Actor and singer Diljit Dosanjh has been receiving a lot of praise for bringing his Punjabi roots to the International platform through his debut appearance at the Met Gala.

Joining the list of his admirers, actress Sonam Kapoor said that the 'Good Newwz' actor looked absolutely handsome as he walked the Met Gala red carpet. Sharing a picture of Diljit on her Instagram stories, Sonam wrote, "Congratulations my darling @abhilashatd you crushed it. @diljitosanjh looked so handsome!"



Diljit's outfit for Met was inspired by Maharaja Bhupinder Singh, the erstwhile ruler of Patiala. The singer looked absolutely dashing in a white suit, with a white drape and an embellished turban. He accessorized the outfit with a green and white stone necklace.

Giving a special touch to his ensemble, Diljit added the map of Punjab in the Gurmukhi script embroidered on his drape. Sharing some pictures of

himself on Insta, the 'Jatt & Juliet' actor wrote, "MAIN HOON Punjab #metgala... Inspired by The Theme of Black Dandyism, I Bring My Turban, My Culture & My Mother Tongue "Punjab" to The MET GALA. Thank You So Much..Dear @prabalgurung @theannawintour @cartier @golecha_jewels @abhilashatd."

Stylist Abhilasha Devnani, who is credited with Diljit's Met Gala look, revealed that they wished to pay tribute to Maharaja Bhupinder Singh by making the singer don one of the rare diamond necklaces that once belonged to the Maharaja.

Diljit : 'I am learning English' to Nicole Scherzinger in BTS from MET Gala

MUMBAI: Pussycat Dolls singer Nicole Scherzinger shared a behind-the-scenes moment from the MET Gala 2025 featuring Shakira, Tessa Thompson and Diljit Dosanjh, who said he was "learning English."

Scherzinger took to her Instagram stories, where Shakira could be seen getting her dress fixed and Diljit was on his phone. In the clip, Scherzinger is heard saying: "This is the behind-the-scenes that people don't see. Shakira just said ow because of the needles."

She pans the camera to Tessa and says that "she cannot sit down." Scherzinger then pans the camera to Diljit, who is seen



reading on the phone. He then says "I am learning English."

Diljit also shared some pictures from the gala featuring Priyanka Chopra Jonas, Nick Jonas and Shakira on his Instagram stories section. The Punjabi sensation looked every inch a Maharaja as he made his debut at the MET Gala 2025. For the world's biggest

fashion event, the actor-singer stayed true to his roots, donning a look that beautifully blended Punjabi culture with regal elegance.

Diljit wore an outfit designed by Prabal Gurung. He wore an ivory-hued ensemble, paired with a bejeweled turban, a neckpiece, and a sheathed sword. He completed it with a cape which had Punjabi wordings written on it. The Met Gala is the annual haute couture fundraising festival held for the benefit of the Metropolitan Museum of Art's Costume Institute in Manhattan. The Met Gala is popularly regarded as the world's most prestigious and glamorous fashion event.

Dharmendra meets his 'lovely co-star' Jaya Prada: 'Extremely happy to see them'



MUMBAI: Veteran actor Dharmendra met his 'lovely co-star' Jaya Prada, who came to see him along with a family friend of hers.

He posted two pictures posing with Jaya Prada on his Instagram handle, and wrote, "Jaya Prada, my lovely co-star came to see me today along with a loving family friend of her. I am extremely happy to see them all."

It must be noted that Dharmendra and Jaya Prada have delivered many blockbuster hits in the past. Starting with "Qayamat" in 1983, these two went on to work together in movies like "Insaaf Kaun Karega" in 1984, "Dharm Aur Qanoon" in 1984, "Ganga Ter Desh Mein" in 1988, "Mardon Wali Baat" in 1988, "Elaan-E-Jung" in 1989, "Shehzaade" in 1989, "Kanoon Ki Zanjeer" in 1990, "Farishtay" in 1991, "Kundan" in 1993, "Veer" in 1995, "Paapni Devataa" in 1995, "Maidan-E-Jung" in 1995, "Nyaydaata" in 1999, and "Loh Purush" in 1999.

On another note, Dharmendra and Hema Malini completed 45 years of marital bliss on May 2.

Wishing her parents on their special day, their actress daughter Esha Deol shared two pictures on her IG account. The first image showed Dharmendra and Hema from their younger days. This was followed by a family photograph featuring Dharmendra, Hema, Esha, and her sister Ahana.

"Happy anniversary mamma & papa. You are my world. Love you @aapakharam @dreamgirlhemamalini #weddingday," Esha captioned the post.

POTPOURRI

India's Digital Storytelling Surge



Talking Points

Narvijay Yadav



India's booming digital ecosystem, with over 95 crore smartphones and rising creator earnings, signals a global storytelling revolution, powered by tech, and an audience hungry for authentic narratives.

In a buzzing Mumbai lane nestled between a sandwich stall and a tailoring shop, Priya was busy recording her latest story. Her voice carried the calm confidence of someone who had found her calling, but it hadn't always been this way. Two years ago, she was a commerce graduate with no clear path, scrolling endlessly through job boards and rejection emails. She wasn't fluent in English, had no elite degree, and certainly didn't have connections. But she had something most don't; an instinct to 'observe and narrate' the unsaid stories around her.

Armed with a second-hand smartphone, a borrowed mic, and unlimited curiosity, Priya began uploading short video stories on Instagram and YouTube - tales of chaiwalas with MBA dreams, grandmothers starting food channels at 65, and Gen Z garage musicians remixing Kabir dohas. Her videos were raw, real, and deeply human. One story about a 78-year-old Uber driver who recited Urdu poetry in traffic went viral in India and across continents. Suddenly, brands came knocking. So did followers, fellow creators, and eventually, funding.

Just days ago, Priya sat in

the audience at the 'WAVES Summit 2025' in Mumbai, this time as a guest creator. Prime Minister Narendra Modi inaugurated the summit on the grand stage with a rousing speech, stating, "Storytelling is not just entertainment. It is India's ancient strength. With digital tools, our creators are the new rishis, taking our voice to the world." As the crowd erupted in applause, Priya smiled. It felt personal. This was validation for her and millions of creators across India.

The summit was buzzing with energy and insights. In a visionary address, Mukesh Ambani predicted that India's media and entertainment economy would 'triple in the next decade'. Union Minister Ashwini Vaishnaw added, "India has a treasure trove of stories, and the world is now ready to listen." And then came a striking revelation from YouTube CEO Neal Mohan, who shared that creators in India had earned 'thousands of crores over the past three years', with even bigger investments on the horizon.

It wasn't just words; numbers backed it. India now has more than 95 crore smartphone users and is one of the world's most connected

nations. From villages in Bihar to metros like Delhi, the internet has become the new studio, and storytelling has become the latest startup.

Priya, now managing a team of five, runs workshops on digital storytelling in government schools and uploads subtitled content in Korean, French, and Spanish. What began as an escape from monotony has turned into a mission. "It's not about going viral anymore," she says. "It's about going 'valuable'. If one story changes how someone sees India, I've done my job."

Points to Ponder: The opportunities are immense as India's voice strengthens in the digital world. But success doesn't come with a filter. Creators must focus on authentic, value-driven content that educates, inspires, or uplifts, not

just entertains. Learning basic skills like editing, scripting, and platform algorithms is essential, but copying Western content formats blindly dilutes originality. The power lies in telling Indian stories with global relatability. For policymakers and platforms, the focus should be on building strong ecosystems in rural and vernacular creator communities, ensuring fair monetization models, and offering emotional wellness support. Brands and investors, on the other hand, need to partner with creators meaningfully, treating them as collaborators, not just ad slots, and investing in long-term formats, not short-term gimmicks.

The author is a senior journalist and columnist, views are personal.

India Foils Pakistan's Drone & Missile Attacks Post Operation Sindoor; Did Not Target Military Installations: MEA



MANPREET SINGH New Delhi

Colonel Sophia Qureshi, speaking on behalf of the Government of India during a press briefing, stated that India's response following Operation Sindoor was "measured and responsible."

She clarified that India did not target any Pakistani military installations and added that if any Indian military targets were attacked, an appropriate response would follow.

During the night of May 7-8, Pakistan attempted drone and missile strikes on several military installations across northern and western India, including Awantipora, Srinagar, Jammu, Pathankot, Amritsar, Kapurthala, Jalandhar, Ludhiana, Adampur, Bathinda, Chandigarh, Nal,

Phalodi, Uttarlai, and Bhuj. These attempts were successfully thwarted by India's air defense systems. Debris recovered from multiple locations confirmed the Pakistani origin of the attacks.

Foreign Secretary Vikram Misri revealed that India had targeted Pakistan's radar and air defense infrastructure in retaliation, including Lahore's air defense systems. He emphasized that Pakistan had previously issued statements in support of the terrorist organization Transnational Regiment Force (TRF) at the United Nations Security Council (UNSC), further exposing its role in supporting terrorism.

"Pakistan is globally recognized as a hub of terrorism. We have not targeted their military installations, and Pakistan is

merely spreading propaganda. We are responding to every provocation appropriately," Misri stated.

He also reported that 16 Indian civilians had died due to firing along the Line of Control (LoC), and reiterated that Pakistan continues to provide shelter and support to terrorist groups.

Colonel Qureshi noted that India had already warned Pakistan, and Operation Sindoor was a precise and controlled military action aimed solely at dismantling terrorist networks, not escalating military conflict.

This briefing provided a clear view of India's military and diplomatic strategy, demonstrating a balanced approach of firm counter-terrorism action combined with strategic restraint.

Love Jihad: Four couples caught in hotel in which Muslim youths made friendship changing name



SATISH HANDA

Tension gripped in the area in Sohna, when few Hindu organizations on the information during raid in hotels caught couples in which Hindu girls were staying with Muslim boys, who had changed their names, amidst allegations of love jihad. Among couples, a girl accused a young man of befriending her by changing his name and not only this she was repeatedly sexually abused by him and now started blackmailing her threatening to viral her obscene pictures on social media. On her complaint, police have registered a case and started an investigation. There are several cases in which Muslim boys changed their names and made friends with Hindu girls on Instagram. Information reveals, Hindu organizations raided some hotels located near Sohna City and caught Hindu girls and Muslim boys together on the information making allegations of love jihad. However, the three girls refused to take any action saying that they had gone with the boys of their own free will, whereas a girl from Mathura told in her complaint lodged with police of molestation against the youth. She alleged that the Muslim youth befriended her on Instagram by changing his name, had called her to a hotel by threatening to circulate her obscene pictures on the internet if she refused to develop illicit relations with her. She said the youth had told her his name was Rahul. After chatting for several days, he called the girl to meet him in a hotel when he forced her to develop sex relations with her, assuring to marry her.

The complainant said, fearing defamation, she came to Sohna at 9 am on Tuesday, when the youth took her to a hotel, he did obscene acts with her, when she protested, he threatened to make her photos viral in the media. When other people caught him, the reality of the youth came to light. The name of the accused youth is not Rahul but Shahid Mohammad, a resident of Rampur in Uttar Pradesh. On the complaint of the girl, the police arrested the accused youth and started an investigation.

Pro Panja League Hosts 23rd Asian Armwrestling and 22nd Asian Para-Armwrestling Championship

Bollywood Legend Sunil Shetty, President of Paralympic Committee of India Devendra Jhajharia and President of World Arm Wrestling Federation Assen Hadjitodorov graced the mega event



KAVITA SHARMA New Delhi

Pro Panja League, in collaboration with the People's Armwrestling Federation of India, announced that India will host the prestigious 23rd Asian Armwrestling Championship and the 22nd Asian Para-Armwrestling Championship in New Delhi from May 6 to May 10, 2025.

The high-profile tournament will feature top athletes from fourteen countries that includes India, Iran, Japan, Philippines, Thailand, South Korea, Tajikistan, Turkmenistan, United Arab Emirates, Mongolia, Uzbekistan, Kazakhstan, Nepal and Jordan.

Bollywood superstar Sunil Shetty added star power to the announcement, stating: "We welcome all athletes who have come to India. We wish them the best of luck and hope they have a memorable time during their stay."

Devendra Jhajharia, President of the Paralympic Committee of India, highlighted the inclusive nature of the event: "It's a proud moment for India. Armwrestling has gained tremendous popularity globally. I'm especially pleased to see para-athletes participating—they are already champions in their own right."

Assen Hadjitodorov, President of the World Arm wrestling Federation, offered his best wishes to all participants: "Let the strongest prevail, and may this event be a celebration of dedication and determination."

Preeti Jhangiani, President of the People's Arm Wrestling Federation of India and Vice President of the Asian Armwrestling Federation, warmly welcomed all athletes: "This is a tough and demanding sport, and I truly admire the hard work these athletes have put in. We hope everyone enjoys their stay in India."