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DELHI POLICE, IB TRACE ACCUSED'S TRAIL IN ASSAULT ON CHIEF MINISTER REKHA GUPTA



YOGESH KANT GAUTAM
New Delhi

Chief Minister Rekha Gupta showcased resilience and determination in her first public appearance since being attacked earlier this week, as she led development-focused initiatives at an event in Gandhi Nagar on Friday. Despite a minor disruption, Gupta's focus remained firmly on driving progress and improving civic amenities in the city.

The CM was attending the inaugural Vastrika exhibition, an open-market garment show organised by the Gandhi Nagar wholesale market. At the event, she announced the appointment of local MLA Arvinder Singh Lovely as the chairman of the newly formed Yamuna Paar Vikas Board, underscoring her administration's commitment to inclusive development.

"Lovely has held top posts in



the Delhi government, and for the sake of development alone, without any hidden agenda, he joined the BJP. He took an oath for Delhi's development, and now he will lead the Yamuna Paar Vikas Board," Gupta said, highlighting her team's focus on governance and public welfare.

She further directed MLA Lovely and East Delhi MP and Union Minister Harsh Malhotra to prepare detailed budget

proposals for Gandhi Nagar, assuring that funds would be sanctioned immediately. "I am sanctioning the budget today. You just prepare the file with the estimates," she said.

Gupta also announced a comprehensive initiative to rationalise routes for Delhi Transport Corporation (DTC) buses, starting with the Trans-Yamuna region. "We will fix the routes. Every area will get adequate

buses," she said, signalling her government's commitment to improving public transport infrastructure.

A minor disruption occurred during the programme when a man identified as Praveen Sharma, 60, raised slogans against MLA Lovely. Security personnel immediately escorted him away, and Deputy Commissioner of Police (Shahdara) Prashant Gautam confirmed that the incident did not compromise the CM's safety.

Addressing the gathering, Gupta reaffirmed her resolve following Wednesday's assault at her Civil Lines residence during a Jan Sunwai programme. "I assure you that your Chief Minister Didi will not be afraid, will not get tired, will not lose. Till Delhi gets its rights, I will keep fighting with you. It is my vow to continuously fight with you," she said, drawing applause from attendees.

BANKING & FINANCE

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FLEXIBLE INFLATION TARGETING HELPED INDIA MAINTAIN PRICE STABILITY AMID GLOBAL CHALLENGES: RBI



NEW DELHI: Delhi Industries Minister Manjinder Singh Sirsa said on Friday that the city's maiden Industrial Ideathon 2025 is aimed to bring about a meaningful change with the help of young brains in areas like pollution and business promotion.

Speaking at the inauguration of the event, Minister Sirsa said, "We've brought together young brains with innovative ideas to address real-world problems. There are several participants focusing on challenges we commonly face. The total prize money for this Ideathon is Rs 40 lakh, with Rs 5 lakh award for each winning idea."

"Interacting with the participants has explained to us the changes needed in the city," he said after speaking with budding engineers and motivate them to give the city its first unicorn at the inaugural session of Chief Minister Rekha Gupta-led Delhi government's first Industrial Ideathon 2025 Grand Finale. The ideas of bright brains that

POTPOURRI

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TOO MANY FUNDS? UNION MUTUAL FUND BRINGS ONE SMART SOLUTION WITH DIVERSIFIED EQUITY ALL CAP FOF



the statement said. Minister Sirsa said that the initiative aims to connect students and young innovators directly with industrial policy challenges, ensuring that the capital's industrial ecosystem benefits from fresh ideas, cutting-edge solutions, and youth-driven energy.

"The overwhelming response to the Industrial Ideathon proves that our youth is eager to participate in policymaking with the capabilities of offering real-world business solutions," he added. The finalists – from Netaji Subhas University of Technology (NSUT), Indira Gandhi Delhi Technical University for Women (IGDTUW), Shaheed Sukhdev College of Business Studies (SSCBS), Guru Gobind Singh Indraprastha University (IGGIU) and other institutions – have demonstrated how Delhi's students are driving innovation across logistics, ease of doing business, technology adoption and MSME resilience, Minister Sirsa said.

Man detained for sloganeering at CM Rekha Gupta's first event after assault



OUR CORRESPONDENT
New Delhi

Chief Minister Rekha Gupta's first public appearance after being attacked earlier this week was marred by fresh drama on Friday, when a man was detained for raising slogans during her programme in Gandhi Nagar.

The incident occurred at the inaugural event of Vastrika, an open-market garment show organised by the Gandhi Nagar wholesale market. Security personnel intervened quickly after the man, identified as Praveen Sharma (60), was seen arguing with traders and raising slogans against local MLA Arvinder Singh Lovely. He was immediately escorted out of the venue.

Sharma, who runs a cable TV business in Ajeet Nagar, later claimed that he has been a BJP worker for four decades. His protest, he said, was directed at Lovely, whom Gupta had announced as chairman of the Yamuna Paar Vikas Board during the event.

Deputy Commissioner of Police (Shahdara) Prashant Gautam clarified that Sharma was behind the barricades and "security of the VIP was not breached at any point in time."

The disruption came just two days after Gupta was allegedly assaulted at her Civil Lines Camp Office during a Jan Sunwai. The accused in that case, autorickshaw driver Rajesh Sakariya (41), was remanded to police custody for five days.

According to investigators, Sakariya confessed that he had planned to protest against the Supreme Court's order on relocating stray dogs. He turned violent after failing to raise the issue before the chief minister. "The accused attacked the chief minister after he failed to raise the issue before her," PTI quoted a police officer as saying.

The attack prompted an immediate shake-up in the Delhi Police. On Thursday, senior IPS officer Satish Golcha, a 1992-batch officer of the AGMUT cadre, replaced S.B.K. Singh as Delhi Police Commissioner and took charge at the police headquarters.

FISME Partners with SBI's Centre of Excellence to Drive Capacity Building, Research & Industry Collaboration for MSMEs



NEW DELHI: The State Bank of India (SBI), the country's largest lender, inaugurated its Centre of Excellence (CoE) for Micro, Small and Medium Enterprises (MSMEs) at the State Bank Academy in Gurugram on Thursday. The initiative is aimed at strengthening the MSME ecosystem through capacity building, research, and collaboration with industry stakeholders. The Federation of Indian Micro and Small & Medium Enterprises (FISME) serves as a key collaborating partner for this Centre of Excellence. The Centre will operate on a multi-stakeholder model, engaging with entrepreneurs, startups, industry associations, academic institutions, regulators, and policymakers to ensure its initiatives remain relevant to the evolving needs of the Indian economy. The centre was inaugurated by M. Nagaraju, Secretary, Department of Financial Services (DFS), in the presence of SBI Chairman C.S. Setty, Managing Director (Retail Banking & Operations) Vinay M. Tonse, senior bank officials.

Two objections from political parties on Bihar SIR, 70,895 from voters so far: ECI



NEW DELHI: With just 10 days left for the window on claims and objections to close, the Election Commission of India (ECI) on Friday said that while 84,305 applications have been received from voters in Bihar for inclusion or deletion of names in the draft rolls, only two objections have come from political parties.

Of the total applications, 6,092 have already been disposed of by Electoral Registration Officers (EROs). The claims and objections window, opened on August 1, will remain active till September 1.

The ECI said that the CPI(M) Liberation is the only party to have filed objections so far, with two complaints with regard to draft rolls.

SC Relaxes 'Too Harsh' Directions on Stray Dogs, Prohibits Public Feeding

NEW DELHI: The Supreme Court on Friday relaxed its earlier sweeping directions on stray dog management in the Delhi-NCR region, observing that a complete prohibition on releasing treated and vaccinated dogs appeared "too harsh".

While acknowledging the "salutary intent" of its earlier order, the three-judge bench of Justices Vikram Nath, Sandeep Mehta, and N.V. Anjaria stressed that "a blanket direction to pick up all the strays and place them in dog shelters/pounds without evaluating the existing infrastructure may lead to a catch-22 situation because such directions may be impossible to comply with".

Adopting a "holistic approach", the Justice Vikram Nath-led Bench, which reserved its decision last week in the suo motu case titled "In Re: City Hounded by Strays, Kids Pay Price", opined that sterilised, dewormed, and vaccinated dogs should be released back to their original localities, in line with the Animal Birth Control (ABC) Rules, 2023.

However, it clarified that "dogs infected with rabies or suspected to be infected with rabies, and those that display aggressive behaviour... under no circumstances should... be released back onto the streets".



The Justice Nath-led Bench stressed on regulation of the feeding practices of stray dogs and directed municipal bodies to designate feeding zones in each ward, with notice boards.

"Under no condition shall the feeding of stray dogs on the streets be permitted. The persons found feeding the dogs on the streets in contravention of the above directions shall be liable to be proceeded against under the relevant legal framework," the apex court said.

It further directed municipal authorities to create a dedicated helpline for reporting violations of the above directions, and said that upon receiving such reports, appropriate action shall be taken against the individuals or NGOs concerned.

The apex court made it clear that no individual or organisation can obstruct the implementation of its directions, warning that anyone prevent-



ing public servants from carrying out these orders will face prosecution.

The top court allowed liberty to animal lovers to apply to the municipal body concerned to adopt street dogs, which will then be tagged and handed over to them. It added that adopters will be responsible for ensuring the adopted dogs do not return to the streets.

The Justice Vikram Nath-led Bench directed individual dog lovers and NGOs that approached the top court to deposit Rs 25,000 and Rs 2 lakh, respectively, with its Registry within seven days, failing which they will not be allowed to appear in the case.

"The amounts so deposited shall be utilised in the creation of the infrastructure and facilities for the stray dogs under the aegis of the respective municipal bodies," it added.

It further directed all states

and Union Territories to report compliance with the ABC Rules, along with complete statistics on resources such as dog pounds, veterinarians, dog-catching personnel, and specially modified vehicles or cages. Expanding the scope of the matter nationwide, the Supreme Court impleaded all states and Union Territories through their Animal Husbandry Secretaries, Local Bodies Secretaries, and UT Administrators to seek details on steps taken to comply with the ABC Rules.

Noting that several writ and suo motu petitions on similar issues are pending before various High Courts, the bench directed the apex court registry to seek details of such cases from the Registrars General of all High Courts, after which they will be transferred to the Supreme Court for uniform consideration.

The matter will be taken up again after eight weeks for compliance reports from civic authorities and state governments.

Earlier, a two-judge Bench of Justices J.B. Pardiwala and R. Mahadevan had directed municipal bodies across Delhi-NCR to immediately capture all stray dogs and relocate them to shelters, sparking an uproar from several quarters of society.

Amid Adjournments Haryana Assembly Monsoon Session Begins with Chaos

Congress MLAs Demand Debate on Law and Order

NEERAJ MOHAN
Chandigarh

The opening day of the Haryana Assembly's monsoon session descended into disorder as opposition Congress MLAs disrupted proceedings, pressing for an immediate debate on the state's deteriorating law and order situation. Their persistent protests led to multiple adjournments, culminating in Speaker Harvinder Kalyan adjourning the House until Monday.

The uproar erupted over the case of Bhiwani's lady teacher Manisha's death. The Congress moved an adjournment motion concerning Manisha's death and the deteriorating law-and-order situation. Demanding a discussion on the motion, Congress legisla-



tors created a ruckus in the House. Amid the chaos, Speaker Harvinder Kalyan was forced to adjourn the House six times within hours. Finally, the motion was admitted, and a discussion has been scheduled for August 26.

The session, which commenced at 2pm, was marked by heated exchanges as Congress legislators, led by figures like Geeta Bhukkal from Jhajjar, stormed the well of the House, demanding that no other

business be taken up until the issue of rising crime, particularly against women, and growing gangsterism was addressed. Bhukkal invoked Rule 66 of the Rules of Procedure and Conduct of Business in the Haryana Assembly to push for an adjournment motion, emphasizing the urgency of discussing public safety concerns. The opposition also criticized the Bharatiya Janata Party's (BJP) flagship "Beti Bachao-Beti Padhao" campaign,

displaying posters questioning its effectiveness with slogans like "Beti Bachao-Beti Padhao kya hua?" (What happened to Beti Bachao-Beti Padhao?).

Speaker Kalyan attempted to restore order, urging the Congress MLAs to allow scheduled proceedings, including the Question Hour, to continue. However, the opposition's refusal to relent forced two adjournments during the day. At 3:11 p.m., Chief Minister Nayab Singh Saini assured the House that the government was prepared to discuss the law and order situation and answer opposition queries. Despite this, Congress MLAs continued their protest, assembling in the well with banners, leading to a second adjournment of 20 minutes. When the disruptions persisted, Speaker Kalyan adjourned the House until Monday, August 25, 2025.

Fearless & Focused: CM Rekha Gupta pushes development agenda amid chaos

Aiming for meaningful change in city through Industrial Ideathon 2025: Delhi Minister Sirsa

Man detained for sloganeering at CM Rekha Gupta's first event after assault

Delhi Police, IB trace accused's trail in assault on CM Gupta

OUR CORRESPONDENT
New Delhi

The assault on Chief Minister Rekha Gupta during a public hearing has triggered a multi-agency investigation, with Delhi Police reconstructing the accused's movements from his arrival in the capital to the attack at her Civil Lines camp office. Central agencies, including the Intelligence Bureau, are assisting in the probe, officials said.

The accused, identified as Rajeshbhai Khimji (41), a resident of Rajkot in Gujarat, was arrested on Wednesday after he allegedly attacked the chief minister during a Jan Sunwai.

He has been booked on charges including attempt to murder. According to police sources, investigators are retracing his journey in detail. "From the time he boarded a train to Delhi till he reached the CM's camp office, every step will be traced. CCTV footage along



his route and in the areas he visited will be examined. We are also collecting details of places where he stayed and people he met," a source said.

A police team may also take Khimji back to his hometown in Gujarat to gather information about his background, past activities, and possible motives. The forensic team will examine his mobile phone to check whether he tried to erase evidence. "Deleted photos, videos, call records

action aspect of Jan Sunwai," another officer said.

Investigators are also probing whether Khimji acted alone or had backing. They have found that he staged a protest earlier this year in Rajkot in support of stray animals and are examining whether his activism was linked to Wednesday's attack.

Meanwhile, security at Gupta's Civil Lines residence and camp office has been tightened. On Thursday, senior CRPF officials reviewed her security detail, and CRPF personnel will now be deployed during Jan Sunwai sessions. Plans are also underway to erect a security tower for 360-degree surveillance, while CCTV cameras outside 'Jan Sewa Sadan', where the attack occurred, are being repositioned.

Police sources said the investigation is being pursued from "all possible angles," including personal motives, past activism, and any larger conspiracy.

or any other data pointing towards prior planning will be retrieved and analysed," the source added.

The incident has prompted a wider security overhaul at the chief minister's office and residence. Police said the focus will be on eliminating blind spots, strengthening surveillance, and reviewing entry procedures. "The intention is to ensure the safety of the chief minister while maintaining the public inter-

Over 50,000 applications pour in for Delhi's new CM Shri Schools within a week



OUR CORRESPONDENT
New Delhi

The Delhi government's newly introduced CM Shri Schools have drawn an overwhelming response from parents, with more than 50,000 applications filed within a week of the admission process opening on August 15, officials said.

According to figures released by the Education Department, 14,928 applications were received for Class 6, 15,114 for Class 7, and 20,762 for Class 8. Officials said the numbers reflected a growing demand among parents for government schools offering

future-oriented education.

The CM Shri Schools, modelled as "ideal government schools," are being developed in line with the National Education Policy (NEP) 2020 and the National Curriculum Framework 2023. They mirror the Centre's PM Shri Schools in their emphasis on sustainable campuses, technology-enabled classrooms, and inclusive learning environments. Designed with sustainability at their core, the schools will feature solar-powered campuses, zero-waste systems, AI-powered libraries, smart classrooms equipped with AR/VR tools, biometric attendance, and

robotics labs. Officials said these facilities are aimed at fostering innovation, critical thinking, and digital literacy among students.

Education Minister Ashish Sood welcomed the response, calling it "a strong endorsement of the government's consistent efforts to modernise public schools." He assured parents that the admission process would be "hassle-free and transparent" for all applicants. Under the Right to Education Act (RTE), 2009, CM Shri Schools fall under the "Specified Category" institutions, which allows them greater flexibility in admissions while retaining public accountability. Officials said this framework would enable the schools to maintain high standards in both access and quality. The Delhi government has earmarked Rs 100 crore for the establishment of CM Shri Schools, announced by Chief Minister Rekha Gupta during her budget speech earlier this year. Preparations to operationalise the schools are in their final stages, with the inauguration expected in September, according to officials.

Delhi govt reconstitutes village development board, BJP MLA Raj Kumar Chauhan named chairperson

OUR CORRESPONDENT
New Delhi

The Delhi government has reconstituted the Delhi Village Development Board and appointed BJP legislator Raj Kumar Chauhan as its chairperson, officials said on Thursday.

The decision was taken at a cabinet meeting chaired by Chief Minister Rekha Gupta on August 1. According to an official order issued by the General Administrative Department, the board will advise the government on infrastructure-related works in both rural and urban villages of the city. Chauhan, a five-time MLA from Mangolpuri and a former minister in the Sheila Dikshit-led Congress government, said he would soon convene a meeting of the newly formed board to expedite development works.



"The board has been allocated a budget of Rs 998 crore for 2025-26 to carry out projects in 363 villages of Delhi. Nearly half the financial year has already passed, so I want to get started at the earliest," he said. The senior MLA, who also headed the development department during Dikshit's tenure, underlined his focus on improving village infrastructure and reviving traditional ponds. In an internal communication on Wednesday, the General Administrative Department informed that Chauhan has been accorded the rank of cabinet minister. He will be provided an office, staff car, and other facilities to discharge his duties, it added.

ED raided four locations in Gurugram, seized property worth crores frozing 17 bank accounts

SATISH HANDA
Gurugram

The Enforcement Directorate (ED) Chandigarh Zonal office team raided four locations in Gurugram on August 19 under the Prevention of Money Laundering Act -2002, in the case related to fraud in the name of selling plots at cheap prices and investing in cryptocurrency. ED seized several documents, besides froze 17 bank accounts containing Rs 42 lakh and identified immovable properties worth Rs 15 crore. The action was taken based on the FIR of Haryana Police accusing Sandeep Yadav and Manoj Yadav involved in fraud.

Congress is BJP's B team, not INLD... Abhay Chautala hits back at Hooda during his Ambala visit



SATISH HANDA
Ambala/Yamunanagar

INLD National President Abhay Singh Chautala during his visit to Ambala on Monday, arrived here to invite all party workers on the occasion of the 112th birth anniversary of Ch. Devi Lal while holding a meeting with the media persons alleged the ruling BJP government in the state was responsible for totally collapsing due to having control over the fast rising prices of all essential commodities, worsening law and order, rising corruption in government offices and increasing unemployment in the state since the past 11 years. Pointing to the recent CET examinations in which more than 13 lakh youths have applied spending amounts, the appointments will be cancelled either due to postponement of such vacancies or paper leakage as usual. Chautala said, above-all, since the past over a decade BJP has been ruling in Haryana by dividing people in the state on the basis of creating differences among people on caste, community and religion in the state.

INLD leader Abhay Singh Chautala, who reached the residence of INLD national spokesperson Ashwani Dutta in Yamunanagar, said that it has become clear in the last election that Congress is the B team of BJP, due to this, Bhupendra Singh Hooda gave tickets to his 30 sitting MLAs, whose survey had clearly shown that they would lose the election, but under the pressure of BJP and fear of ED raid, Hooda gave them tickets, due to which BJP formed the government. Expressing concern, Chautala said that industrialist Naveen Jindal who won the Lok Sabha seat from Kurukshetra on behalf of BJP has never visited his constituency even for a single day after the victory. Abhay Singh Chautala said that on September 25, a huge rally will be held in Rohtak on the birthday of former Prime Minister Chaudhary Devi Lal, in which all previous records will be broken, because there is a lot of enthusiasm among the workers, regarding this, he is holding meetings of workers in all 90 constituencies of the state and inviting party workers to attend the rally. He also said that if there was vote theft, then how would Bhupendra Singh Hooda have won the election. Digvijay Chautala in a statement on crime at Yamunanagar said, Yamunanagar has become the crime capital. He targeted the Haryana government over rising crime in Yamunanagar in a big statement due to the increasing crime in Yamunanagar. He said that the crime capital due to several cases of ransom demand, robbery, murder have now become common in Yamunanagar.

Massive Protest in Delhi in Support of Palestine - Condemns Israeli Plans for Complete Control of Gaza, Urges Govt. to Act

FW DESK
New Delhi

A massive protest was held on August 22 in the national capital to express the solidarity with Gaza and condemn the Israel's brutal aggression in the region. Participants expressed grave concern over the escalating situation, warning that any attempt to establish Israel's military or political control over Gaza will only deepen the humanitarian catastrophe already unfolding in the besieged territory.

Hundreds of people from across Delhi and adjoining states joined the demonstration, cutting across lines of religion, ideology, and social background. The protest witnessed the participation of large number of citizens, students, social, religious, political leaders and noted Civil Society activists. Participation of people from almost all religious, cultural and social background in this solidarity gathering sent out a powerful message that solidarity with Palestine is not confined to the Muslim community alone, but is a shared concern of all peace



and justice-loving people in India.

Speakers at the protest strongly denounced Israel's brutal aggression against Palestinians, terming it an ongoing genocide. They pointed out that since October 2023, nearly 100,000 Palestinians, including women and children, have been killed, while homes, hospitals, schools, and refugee camps have been systematically targeted. The protesters also highlighted alarming reports of widespread starvation and the near-total collapse of Gaza's healthcare and sanitation systems, warning of an imminent famine if

the blockade is not lifted.

The protestors reaffirmed demands made earlier in a Joint Statement on Palestine, endorsed by leading Muslim bodies and civil society collectives in India. The demands include:

- (1) The international community and world powers must act decisively and should ensure immediate Ceasefire.
- (2) Urgent humanitarian corridors must be opened to allow food, water, fuel, and medical supplies into Gaza.
- (3) International community and Government of India must condemn Israel's actions and halt all military and strategic cooperation with it.

Jagadhari utensils industry expecting orders worth over Rs 500 crore from abroad for coming Diwali festival



SATISH HANDA
Jagadhari

The demand for utensils made in the utensil factories of Jagadhari in Yamunanagar has greatly increased in the domestic market as well abroad as well. Orders for Diwali have already started coming and the manufacturers are expecting a business worth crore of rupees this time. The quality of utensils made in the factories of Jagadhari in Yamunanagar has earned it a strong reputation in the country and abroad. The steel, brass and aluminium utensils manufacturers in Jagadhari are exported to more than 12 countries, which include Saudi Arabia, America, Africa and many countries of Europe. Orders for Diwali have already started coming from domestic as well as international markets this year expecting business more than Rs 500 crore.

Past scenario reveals, there were utensils factories only in Jagadhari only, when many entrepreneurs here expanded their business to other states of the country thus spreading the legacy of Jagadhari across the country. Although the cheap goods coming from China have

also affected the business here, but quality of Jagadhari utensils has maintained its existence and now Jagadhari utensils are sent to almost all the states. However, Delhi is the national market of Jagadhari utensils industry in the country. From here utensils are sent to the states of Uttar Pradesh, Bihar, Bengal, Assam, Odisha, Chhattisgarh, Maharashtra, Rajasthan, Gujarat, South India and adjoining states Punjab, Jammu and Kashmir and Himachal Pradesh. According to information, last year, the Jagadhari utensils industry saw a slowdown. However, in 2020, there was a turnover of about Rs 650-700 crore in Diwali. After this, the business declined. The business was average in 2021 and 2022. There was much better business on the occasion of Diwali in 2023, but the expected business was not achieved in 2024.

Jagadhari is a historic utensils industrial city, where there are 800 small and big factories. There are many such units here which are being run by the third and fourth generation. There has been a change in technology, but the reputation is built on quality. There are also 450 to 500 small and big units of steel

utensils manufacturing here. According to information, more than 125 aluminium factories are operational. There are about 100 factories of brass and copper. Sources reveal, more than 250 units export utensils from here, out of these, 100 units are working in Arab countries. Renowned utensil manufacturers in the town said this time they are expecting 100-150 crore more business than last Diwali festival. Last time the business was up to 400 crore, now the traders have started coming from other states, besides they are also getting export orders. Manufacturers said the preparations for Diwali begin now, orders start coming in after mid-July and production begins in August and September.

Davinder Gupta, President of Small Scale Aluminium Utensils Association, said this time entrepreneurs are very enthusiastic about the market environment. They have already started preparing for business for Diwali. He said, the effect of Ukraine-Russia and Israel-Iran war has also been seen on the utensils industry. A lot of goods are sent from here to Israel. Although there is no direct trade with Iran, it goes there through other countries of the Middle East. He said, initially, there was a decrease in orders from European countries but now the situation has improved somewhat. The Israel-Iran ceasefire is also a relief for entrepreneurs. The products that go to Iran through other Middle East countries include gold and silver plated plates, bowls, rectangles and other decorative items. Many cutlery and products for hotel industry are exported to Israel from Jagadhari metal industry.

Haryana Police: When Vinesh Phogat asked about a public complaint SHO said Who are you?



SATISH HANDA
Jind

When Vinesh Phogat MLA from Julana called police station to get information from police station about a woman's husband missing since August 14 during hearing of public grievances, SHO Ravindra Kumar said, Who are you? Vinesh was surprised to hear such a reply from the police officer. Congress MLA Vinesh said, this is a specimen of a high headed police officers in the state, which shows that there is 'Jungle Raj' in the state leaving a question that if he was under the influence of liquor and reply to a MLA to look after the public grievances of his/her constituency? During this incident a worker asked why such officers should not be suspended, and she said, these days these people are not listening even to the Ministers and Chief Minister.

Haryana Teacher Manisha Cremated Amid Tears; DGP Addresses Key Questions, Says Case Transferred to CBI

NEERAJ MOHAN
Chandigarh

The mortal remains of Manisha, the young lady teacher from Bhiwani whose mysterious death has triggered widespread outrage, were consigned to flames on Thursday. The cremation took place amid heart-wrenching scenes as her 13-year-old brother Nitesh lit the funeral pyre. Her father Sanjay broke down uncontrollably and had to be rushed to hospital after his condition deteriorated. The body was brought directly from the civil hospital to the cremation ground in an ambulance, bypassing the family home. Neither Manisha's mother nor her younger sister could bear to see her for the last time. Villagers turned out in large numbers to bid farewell, while tension continued in the region with internet services in Bhiwani remaining suspended.

Later in the day, Haryana Director General of Police (DGP) Shatrughit Kapoor held a press conference in Bhiwani, where he addressed the series of questions surrounding the case. "We have lost a young daughter of Haryana. The pain of her parents is shared by all of us. In this hour of grief, the police and administration stand firmly with the family," he said. The DGP confirmed that police had registered a mur-



der case after Manisha's body was recovered on August 13. Post-mortem reports, however, revealed that the corpse had been mauled by stray dogs. He also disclosed that a suicide note was recovered, though its authenticity had to be scientifically verified before it was presented. "Keeping public sentiment in mind, the state government has decided to hand over the case to the CBI. This does not question the competence of PGI Rohtak doctors or forensic scientists. It is a step towards transparency," Kapoor said.

Why three post-mortems?

The DGP explained that the first post-mortem was conducted in Bhiwani, followed by a second examination at PGI Rohtak. On the family's demand, a third autopsy was carried out at AIIMS Delhi. "Doctors collected multiple samples for forensic tests, which were examined at na-

tional-level labs. All findings were scientifically reviewed before forming an opinion," he added.

On allegations against police & locals

Kapoor admitted that three police personnel faced departmental action after complaints that the family was not treated properly in the initial stages. He said they would be given a chance to present their side. He also noted that while most villagers showed restraint, "some mischievous elements spread misinformation to create unrest, and action has been initiated against them." Kapoor clarified that injury marks on the neck initially led police to treat it as a murder, but subsequent forensic findings raised the possibility of suicide. "The suicide note, though recovered early, had to be authenticated before disclosure. Sometimes, in sensitive cases, not everything can be made public immediately," he explained.

SC Orders Status Quo in Sambhal's Shahi Jama Masjid-Sri Harihar Temple Dispute

NEW DELHI: The Supreme Court on Friday directed both the Muslim and Hindu parties in the Shahi Jama Masjid-Sri Harihar Temple dispute in Uttar Pradesh's Sambhal to maintain the status quo until the next hearing.

A bench of Justices P.S. Narasimha and Atul S. Chandurkar was hearing a special leave petition (SLP) filed by the mosque committee against the Allahabad High Court's decision that had upheld a Chandousi court order for a survey of the disputed site.

The SLP also challenged the prima facie finding of the Allahabad High Court that the suit was not barred by the Places of Worship Act, 1991, since it sought access to the disputed property under the Ancient Monuments and Archaeological Sites and Remains Act, 1958.

After the Hindu side argued that another bench of the Supreme Court has held that an ASI-protected monument does not fall under the Places of Worship Act, the Justice Narasimha-led bench asked



advocate Vishnu Shankar Jain to place the said order on record and posted the matter for hearing on Monday.

In the meantime, the apex court asked the parties to maintain the status quo in respect of the disputed site.

In its impugned order, the Allahabad High Court dismissed the civil revision petition seeking a stay on the proceedings pending before the trial court.

The Shahi Jama Masjid has become the centre of a legal dispute after Hindu plaintiffs alleged that the mosque was built over a Hindu temple

known as the Harihar Mandir. In November last year, violence had erupted in Sambhal during a court-ordered survey of the Mughal-era mosque, resulting in the deaths of at least four people.

The Supreme Court had earlier stayed the trial court's proceedings, directing that no further steps be taken until the Allahabad High Court reviewed the mosque committee's petition.

After the order was passed by the Allahabad High Court on May 19, the survey-related aspect was expected to move forward in the Sambhal dis-

trict court.

The mosque committee argued that the survey order was passed in haste, without giving them an opportunity to be heard. They also raised concerns over the fact that the mosque was surveyed twice — first on the day of the order and again on November 24, when violence broke out.

However, the Allahabad High Court had dismissed these arguments and refused to intervene in the trial proceedings.

The Hindu plaintiffs — including advocate Hari Shankar Jain and seven others — claim that the mosque stands on the ruins of an ancient temple dedicated to Harihar, which they allege was partly demolished in 1526 under the orders of Mughal Emperor Babur.

The Archaeological Survey of India (ASI) stated that the Shahi Jama Masjid is a centrally protected monument and cannot be characterised as a place of public worship, as there are no official records to support such a designation.

NDA nominee CP Radhakrishnan files nomination for VP election



NEW DELHI: C.P. Radhakrishnan, the National Democratic Alliance (NDA) candidate for the Vice-Presidential polls, filed his nomination papers on Wednesday, setting the ball rolling for the high-stakes elections.

Prime Minister Narendra Modi accompanied Radhakrishnan during the nomination filing, while other top Union ministers, including Defence Minister Rajnath Singh and Home Minister Amit Shah and other NDA leaders, also joined in. The nomination was filed in four sets, each carrying the signatures of 20 proposers and 20 seconders. PM Modi was the chief proposer as he

signed and submitted the first set of nomination papers, while the remaining sets bore signatures of other Union ministers and NDA leaders.

The filing of nomination papers by CP Radhakrishnan marked a special moment for the BJP-led NDA and also signalled a show of strength as many top ministers of the BJP-led NDA government, including Chirag Paswan, Jitan Ram Manjhi, Anupriya Patel and others, joined him for the nomination filing. In terms of arithmetics and numbers game, NDA's Radhakrishnan enjoys a comfortable lead over the INDIA bloc candidate Sudarshan Reddy. Currently,

the Lok Sabha has 543 MPs, while the Rajya Sabha has 233 MPs out of a total strength of 245. BJP has 240 MPs in the Lower House and 102 MPs in the Upper House, and with support from the allies, the total strength of NDA reaches 421 — 298 and 128 respectively in both Houses.

On the other hand, the INDIA bloc parties have 235 Lok Sabha MPs and 77 Rajya Sabha MPs. Their combined strength comes to a total of 312, and if AAP extends support with 11 MPs, the total tally will reach 325. Among other non-aligned parties, the YSRCP has announced to extend support to the NDA candidate, and with their 11 MPs, the total strength in support of Radhakrishnan adds up to 433, giving him a comfortable and decisive lead over the INDIA bloc nominee.

Meanwhile, the BJP has also appealed to the opposition parties in Tamil Nadu to 'correct their historic blunder' by rallying behind Radhakrishnan, unlike the time during APJ Abdul Kalam when they refused to stand behind him for his second term as President.

Priyanka Gandhi meets JP Nadda, seeks better health facilities in Wayanad



NEW DELHI: Wayanad MP and Congress leader Priyanka Gandhi Vadra met Union Health Minister J.P. Nadda on Thursday to seek early implementation of health projects in her constituency and renewed the demand for starting an AIIMS in Kerala. Taking to X to share details of the interaction, she said, "He was kind enough to hear out all our demands and hold a frank discussion with us. I sincerely hope that these pressing issues will be given due consideration."

Priyanka Gandhi Vadra, accompanied by other party members from the state, also discussed the need for better healthcare for Wayanad's tribal population. "Met Shri. @JPNadda to request him to expedite some health projects in Wayanad and to apprise him of the severe difficulties being faced by the local population in the absence of the Medical College in Mananthavadi, which is yet far from functional," she said.

We also discussed the need for better healthcare for Wayanad's tribal population, their specific health issues, pending NHM funds and the need for a specialised trauma centre catering to cases of animal attacks in the area, she said. Along with this, all of us also renewed the long-standing request for an AIIMS for Kerala, said the MP from Wayanad. The lack of facilities at the Government Medical College in Mananthavadi is an old issue that has been raised time and again by area residents. Last year, the then Wayanad MP Rahul Gandhi had also hit out at the state government for insufficient facilities at the hospital.

After meeting the family of a man killed who was killed in an elephant attack, Rahul Gandhi criticised the delay in providing treatment to the victim, which allegedly resulted in his death. The Congress leader had questioned the delay in developing the medical college, criticising the lack of urgency shown by the state government despite loss of life in tragic incidents in the area due to a lack of medical facilities. He had also written to the Chief Minister, requesting him to expedite the matter.

Kashmir Valley gets Parcel Train service ahead of apple harvest



FW DESK
New Delhi

Timely, when Kashmir's apple harvest almost ready, the Railway Board has approved a dedicated parcel train service between Budgam and Delhi to boost horticulture and trade in the Kashmir Valley. The Joint Parcel Product-Rapid Cargo Service (JPP-RCS), the first of its kind in the Jammu Railway Division, will operate daily with eight parcel vans and a Seating-cum-Luggage Rake (SLR). The service is expected to cut transit time to around 23 hours, significantly faster and cheaper than road transport. Divisional Railway Manager Vivek Kumar said the initiative aims to promote freight movement by rail and provide an "economical, reliable option" for traders. Loading and unloading facilities will also be available at Bari Brahmana in Samba to assist businesses. Senior Commercial Divisional Manager Uchit Singhal noted that the train will mainly carry apples, saffron, walnuts, handicrafts, pashmina shawls and carpets. "This will not only benefit fruit growers and small traders but also generate employment," he said. The service will run on a pilot basis this year with state police ensuring security. It follows the recent launch of a freight train at Anantnag goods shed, which has already received positive feedback from traders.

Jamaat-e-Islami Hind along with Muslim Organizations Intensifies Diplomatic Outreach on Gaza, Urges Decisive Action



NEW DELHI: Jamaat-e-Islami Hind (JIH) has stepped up its diplomatic efforts to highlight the humanitarian catastrophe unfolding in Gaza by meeting with representatives of seven embassies in New Delhi. Out of these meetings, two were joint delegations with other Muslim organisations, while five were exclusive JIH delegations. The embassies visited included the European Union, France, Gambia, Iran, Indonesia, Egypt and Jordan. These visits represent a parallel track to the widespread protests and public demonstrations taking place across the country, ensuring that the voice of Indian Muslims is heard directly in diplomatic circles.

During the meetings, memoranda were submitted and discussions held with ambassadors and senior diplomats. Delegations drew attention to the scale of devastation in Gaza, where relentless Israeli bombardment since October 2023 has killed more than 100,000 Palestinians, including around 20,000 children. They highlighted the destruction of nearly 90 percent of medical facilities, the severe shortage of food and medicine, the deprivation of half a million children from education, and the looming threat of a full-scale famine if the blockade persists. The memoranda urged the governments concerned to adopt a strong moral stand by publicly condemning the indiscriminate use of force against civilians and civilian infrastructure in Gaza, which constitutes a blatant violation of international humanitarian law. They appealed for accountability by supporting international legal action against Israeli leaders responsible for war crimes and by endorsing United Nations resolutions calling for an end to the illegal occupation of Palestinian territories. The delegations called on these governments to suspend military, economic and diplomatic cooperation with Israel until it complies with international law and ceases its aggression. They further urged immediate commitments to humanitarian relief by increasing support to agencies such as UNRWA and facilitating the opening of humanitarian corridors to provide food, water, fuel and medical supplies to the besieged population. Finally, the delegations emphasized that the Palestinian people's right to self-determination, sovereignty and governance through their legitimately elected representatives must be upheld, and that the establishment of an independent and sovereign State of Palestine remains the only just and lasting solution to the conflict.

BJP, Allies Hail Bill for Removal of Jailed Prime Ministers, Chief Ministers

Opposition says it has Major Potential for Misuse against Political Opponents

NEW DELHI: The Constitution (One Hundred and Thirtieth Amendment) Bill, 2025 introduced by Union Home Minister Amit Shah was hailed by the ruling BJP and its allies as a historic step reflecting the government's "zero-tolerance policy" against corruption. However, the Opposition has branded it "anti-justice, unconstitutional, and irrational," warning that it carries immense potential for misuse against political opponents and could pave the way for autocracy.

Union Home Minister Shah introduced a landmark Bill in the Lok Sabha providing for the automatic removal of jailed Prime Ministers, Chief Ministers, and Union Ministers from office if they are detained for more than 30 consecutive days on serious criminal charges.

HM Shah also introduced two other crucial Bills, but it was the proposed amendment that sparked fiery exchanges.

Union Minister Ramdas Athavale strongly backed the Bill. "This Bill is very important, and the government will ensure it is passed. If a person has been convicted of heinous



crimes like murder or rape, then they should not hold such high positions. Those in respected posts must have good character," he told media.

BJP MP Dinesh Sharma also reacted and said, "This reflects the government's zero-tolerance policy against corruption."

JD(U) MP Sanjay Kumar Jha also welcomed it: "This is a very welcome step. We have not seen the full text yet, but based on reports, it appears to be a much-needed measure."

Opposition leaders, however, described the Bill as draconian. JMM MP Mahua Majhi said, "This is a way to end democracy. It is not good to convict and topple governments in this manner. It will ensure only one-party rule in the country. The Opposition will oppose this strongly and will not allow it to pass."

Congress MP Renuka Chowdhury slammed the government for rushing the Bill: "Tell me, was the Bill tabled properly? Was there any discussion? Suddenly you present it — are we slaves? The voice of democracy is loud, and we will oppose this." Trinamool Congress MP Kalyan Banerjee called it "unconstitutional and undemocratic."

He added, "Whatever they have done is against the spirit of democracy. This Bill must be opposed."

Samajwadi Party MLA Ravidas Mehrotra was equally scathing: "This Bill is anti-justice, unconstitutional, and irrational. It is an attempt to establish autocracy because if the Prime Minister wishes, they could punish any Chief Minister and install another

in their place."

Congress MP Manish Tewari raised serious constitutional objections.

"The Bill is destructive of the basic structure of the Constitution because its potential for misuse is enormous. It violates Article 21, which guarantees due process of law. It also undermines the principle of collective responsibility of the Cabinet to the Legislature," he said.

Congress MP Tariq Anwar demanded that the proposal be sent to a Standing Committee for detailed scrutiny.

"This is a controversial Bill. A thorough study is needed before even considering its implementation," he insisted.

AAP leader Saurabh Bhadrwal linked the Bill to earlier attempts to destabilise Opposition-ruled states.

"This is not a new conspiracy. Arvind Kejriwal had said earlier that if he had resigned, the Centre would have implicated other AAP leaders in false cases, jailed them, and toppled the Delhi government. This is exactly what is happening now — an attempt to topple Opposition governments by misusing laws," he added.

Former Chhattisgarh Chief Minister Bhupesh Baghel expressed similar concerns.

INDIA bloc questions partisan role of CEC...acting as BJP spokesperson now

KAVITA SHARMA
New Delhi

Questioning the partisan role of the Chief Election Commissioner of India, the Indian National Developmental Inclusive Alliance (INDIA) members today said that he has failed to answer even a single question raised by the opposition parties. They noted that during the press conference on Sunday, he acted more like a spokesperson of the BJP than as the head of a constitutional body.

Addressing a press conference at the Constitution Club, the INDIA bloc leaders including Gaurav Gogoi, Dr Naseer Hussain, Mahua Moitra, Sanjay Singh, Arvind Sawant, Tiruchi Siva, Manoj Jha and John Brittas regretted that instead of addressing the grave concerns among the people about the fairness of the electoral process, the CEC had attacked the opposition.

The INDIA leaders said the CEC gave no clarification or comment on the Supreme Court's order of August 14, 2025, which rejected all arguments made by the Election Commission to prevent the release of basic data of the 65 lakh voters deleted in Bihar. They pointed out, the CEC offered no clarification or comment on the allegations of voter fraud in Mahadevapura made by Rahul



Gandhi, except to reiterate his legally questionable demand for the data to be submitted via affidavit. Furthermore, the CEC refused to answer any hard questions regarding why no inquiry or investigation had taken place into the allegations of voter fraud, they added.

The INDIA leaders said the CEC has completely failed in discharging its constitutional duty of ensuring a free and fair electoral process in the country. It has now become clear that the CEC is not being led by officers who can ensure a level playing field. On the contrary, they added that those who lead the CEC divert and thwart any attempt at a meaningful inquiry into voter fraud and instead opt to intimidate those who challenge the ruling party.

Gaurav Gogoi said the CEC was not able to answer any questions but was running away from its responsibility. He said, instead of answering the questions posed to the Election Commission of India, the CEC went on attacking the

opposition. He pointed out, the CEC remained quiet on several issues like how 70 lakh votes were added in Maharashtra within a span of 5 months, why the EC decided to delete CCTV footage within 45 days, how one lakh fake voters were added in Mahadevapura Assembly segment and why Aadhaar card was not accepted as valid proof of identity. "It is clear that the CEC is under the command of partisan officials rather than non-partisan ones," he said, while adding that this is why the Commission resists any inquiry into voter fraud.

Ram Gopal Yadav of the Samajwadi Party disclosed that his party had complained to the Election Commission in 2022 along with 18,000 affidavits stating that the votes of the SP supporters had been deleted. But, he added, nothing has happened so far. Referring to the CEC seeking an affidavit from Rahul Gandhi, he asked, what happened to the 18,000 affidavits submitted by the SP way back in 2022.

"Death Warrant for Cotton Farmers": SKM Slams Modi Govt over Scrapping Import Duty

Farmers accuse PM of betrayal, call for nationwide resolutions demanding withdrawal of notification and MSP @ C2+50%

FW BUREAU
Chandigarh

The Samyukt Kisan Morcha (SKM) has slammed the union government for issuing a notification scrapping the 11 per cent duty on cotton imports with immediate effect.

The order, effective from August 19 till September 30, eliminates both the import duty and the Agriculture Infrastructure Development Cess (AIDC), with the government justifying the move as being "in the public interest."

SKM, however, has condemned the decision, calling it a "death warrant" for millions of cotton farmers across India. The farmers' body warned that the removal of import duties would crash domestic cotton prices, pushing cultivators deeper into distress and indebtedness.

"Prime Minister Modi must answer where his 'highest priority' lies now. For 11 years, cotton growers have not been paid



the promised MSP at C2+50%. This latest decision is nothing short of betrayal," the SKM charged in its statement.

According to the Minimum Support Price (MSP) announced by the Commission for Agricultural Costs and Prices (CACP) for Kharif 2025, cotton has been pegged at Rs 7,710 per quintal — Rs 2,365 lower than the C2+50% rate of Rs 10,075. Farmers argue that without this support, the already suicide-prone cotton belt faces further devastation.

India is the world's largest cotton cultivator, with 120.55 lakh hectares under cultivation — 36% of the global cotton area. Maharashtra leads

in acreage, followed by Gujarat and Telangana, with nearly 67% of cotton farming in India being rain-fed. "Instead of protecting the backbone of India's cotton economy, this move will wipe out the livelihood of lakhs of farming households," SKM said.

Calling for collective action, SKM has urged farmers nationwide to hold village meetings, pass resolutions, and send them to the Prime Minister demanding an immediate withdrawal of the notification. The farmers' body has also reiterated its demand for a legally guaranteed MSP at C2+50%, amounting to Rs 10,075 per quintal, as promised by the BJP in its 2014 election manifesto.

VOTER ADHIKAR YATRA

Vote theft is an attack on Constitution: Rahul Gandhi

KAVITA SHARMA
Gaya

Leader of Opposition in Lok Sabha Shri Rahul Gandhi today launched a fierce attack on Prime Minister Narendra Modi and the Election Commission during his 'Voter Adhikar Yatra' in Gaya, declaring that "Vote theft is an attack on the Constitution, on the soul of Hindustan, and on Bharat Mata herself. We will not allow either Modi or the Election Commission to attack our Bharat Mata or our Constitution."

Addressing a huge crowd that had gathered to listen to him on the second day of his 'Voter Adhikar Yatra' here today, Gandhi warned the Election Commissioners that strict action will be taken against them if they do not do their job according to the Constitution. Describing SIR (Special Intensive Revision) as "Modi's special package for Bihar to steal elections", he said, as he had caught the BJP and the ECI red handed stealing votes in Maharashtra, Haryana and Karnataka, now they have devised a new way to steal the Bihar elections with 'SIR'. But, he asserted, people of Bihar will not let that happen. "Will you allow them to steal the elections?" he asked the jubilant crowds, who replied in one voice "no".



Gandhi said, when he pointed out how the fake votes had been made in Mahadevapura assembly segment in Karnataka, the ECI, instead of probing the matter, asked him to file an affidavit. He said, very soon the entire country will seek the affidavits from the ECI, as very soon the Congress will expose how votes are stolen in each assembly segment across the country.

In a stern warning to all the three Election Commissioners, Gandhi said, "one day there will be an INDIA bloc government and we will see all three of you". "You know, whatever I say, I mean it as I never lie", he added.

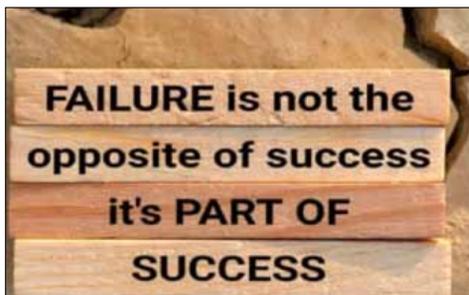
The senior Congress leader cautioned people that their votes were being stolen to snatch their wealth, their jobs and their future. He pointed out, while the youth do not get any jobs in Bihar, people like Adami are handed over the ports and airports and everything else.

Govt must put governance before grievance

Prime Minister Narendra Modi's 12th Independence Day address mixed a firm security pitch with an unsettling turn in demographic politics. The proposed High-Powered Demography Mission, framed as a response to a "deliberate conspiracy" to alter India's population profile, risks converting statistics into a sectarian weapon. Population policy should be anchored in census data, public health and women's agency, not in insinuation. If undocumented migration is the concern, the remedy is a clear legal framework, better border management and due process -- applied without communal coding. On national security, Mr Modi lauded Operation Sindoor and promised Mission Sudarshan Chakra, a fully indigenous defence system by 2035. Strategic ambition is welcome, but rhetoric must be matched by rigour: credible costings, technology roadmaps, doctrine and parliamentary oversight. Deterrence is not achieved by slogans; it rests on tested capability, steady procurement and honest audit of setbacks as well as successes. The economic section recognised harder headwinds. With the United States slapping steep tariffs on Indian exports, self-reliance cannot mean isolation. Supply chains, investment and jobs depend on openness, standards and predictable policy. The pledge to roll out "next-generation" GST reforms by Deepavali 2025 will be meaningful only if it simplifies rates, speeds refunds, and reduces compliance friction for small firms. A cleaner GST, paired with stable rules on trade and technology, would do more for growth than grandiose targets. The speech attempted two projects at once: shoring up an ideological base and addressing material challenges. These aims need not collide, but they will if politics trades in fear. India's priorities are plain: jobs, affordable living, quality schooling and healthcare, and a defence posture that is strong because it is sober. Leadership worthy of a national day should unite citizens around shared interests, not divide them by identity. The government should put evidence before insinuation -- and governance before grievance.

LETTERBOX

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CHIRANTAN CHATTERJEE EXPLAINS HOW AI ENDS OFFSHORING EDGE AND INDIA MUST BUILD SCIENCE

Beyond labour arbitrage



Earlier this month, Tata Consultancy Services (TCS), India's largest IT services firm, confirmed it will lay off 12,000 employees. For decades, companies such as TCS symbolised India's prowess in IT-enabled services — a low-cost, high-scale model that rode the wave of globalisation. But that model is now under existential strain. The era of labour arbitrage is drawing to a close, and the age of artificial intelligence (AI) is rewriting the rules of economic competitiveness.

Generative AI, machine learning, and automation are fast replacing the very tasks that once gave India its edge: coding, data entry, support services, and even parts of analytics. The decline in headcount is not a blip; India's core export, white-collar digital labour, is being disrupted. And the country does not seem prepared as we see problems in absorbing science and engineering talent newly entering the job market.

Simultaneously, the manufacturing-led catch-up route is narrowing. For years, economists argued India could do what China did in the 1990s — turn industrial policy and export-led manufacturing into mass employment and structural transformation. But that ship has largely sailed. Countries such as Vietnam and Bangladesh have already captured the low-cost manufacturing space. Add to that rising automation and India's own infrastructure bottlenecks, the feasibility of China-style manufacturing resurgence diminishes rapidly.

What, then, is India's pathway to sustained economic relevance?

The answer lies upstream — in innovation, discovery science, and a smart, coordinated science, technology, and innovation (STI) policy. If India wants to be a rule-maker rather than a rule-taker in the AI-driven global economy, it must invest urgently in becoming a hub of knowledge creation, not just knowledge processing.

This will only be achievable with a new national compact that starts from STEM but goes above and beyond embracing STEPS — an integration of STEM with policy and society. This means building a generation of technologists who understand not just how to build systems, but

how those systems affect entrepreneurship, business model and scaling, ethics, governance, and inclusion. It also means reforming curricula to include data governance, AI ethics, climate-tech, innovation economics, and intellectual property policy. Finally, it also means urgent, mission mode requirement of an integrated, State-agnostic approach where we will see not just southern India having a head start in STEM and STEPS.

The New Education Policy (NEP), 2020 provides some groundwork, but implementation must go further and deeper. From IITs to State universities, India will need a deliberate shift toward interdisciplinary innovation and doctoral-level research capacity. India's innovation-to-education pipeline is currently too weak to sustain a 21st century knowledge economy.

And sadly in this, as noted above, manufacturing likely will not save India any more. The dream of becoming the "next China" in manufacturing is now largely unrealistic. India's manufacturing sector contributes just 14-16% of the GDP — a figure that has barely budged in a decade. More worryingly, global manufacturing is undergoing its own AI-led transformation: smart factories, predictive maintenance, and robotic assembly lines are shrinking the need for cheap labour. Competing on cost is now a losing battle.

Moreover, global supply chains are also realigning around strategic resilience and digital integration, not just wage arbitrage. India's chal-

lenge is not to attract the next garment factory but to build the next quantum computing lab or climate-resilient agri-tech platform.

Which brings us to the question of how a Triple Helix approach might be India's best shot at future-readiness. To get there, India will need a clear National Science and Innovation Strategy underpinned by deep collaboration between government, industry, and academia. No single actor can deliver the transformation needed and increasingly the need of the hour will be science-based entrepreneurship and scientist entrepreneurs. It has been done before like by Vijay Chandru, inventor of Simputer and founder of Strand Genomics, also a former IISc Professor, but one Vijay Chandru is hardly enough for a country of 1.3 billion.

Blue-sky science

Government also must invest in blue-sky science, reform its R&D funding structures, and design enabling regulatory frameworks for frontier tech (AI, biotech, semiconductors, and so on). Universities must evolve into innovation hubs, not just exam factories. They must work closely with industry, build tech transfer offices, and reward risk-taking. Industry also must move beyond short-term returns and co-invest in long-horizon research, from chip design to synthetic biology refusing to accept modest productivity gains with a middling equilibrium mindset.

Global lessons abound. The U.S.'s DARPA ecosystem, Germany's Fraunhofer Institutes, and Israel's Start-Up Nation playbook all demonstrate how strategic state support and institutional coordination can turn ideas into global advantage. India can build from their lessons, leverage on the current global geopolitical headwinds and create a national consciousness around science and innovation.

It is not just investment in science that will matter, but investment in the science of innovation itself brings in a critical evaluation mindset for upgrading based on evidence. India lacks a coherent framework to measure what works: which R&D models yield translational success? How do tech incubators perform over time? Where does research funding leak or stagnate? A National Science of Science and Innovation

Policy (NSIP) platform — a cross-ministerial, data-driven approach to governing the innovation ecosystem — could be a way forward. NITI Aayog's AI strategy and the recent National Research Foundation are steps in the right direction, but coordination and scale remain insufficient.

This effort must include dedicated funding for AI safety, public interest technologies, twin transition policies and sovereign computational infrastructure. The stakes are high: if India does not develop its own AI stack, algorithms, chips, cloud, data protocol, it will remain captive to technological colonialism.

Stagnation, inequality

The fallout from the AI transition is not hypothetical as we see in the TCS situation mentioned above. If India does not invest in science, technology, and evidence-based policy today, it will face economic stagnation, rising inequality, and geopolitical irrelevance tomorrow. The global economy will not wait for India to catch up and in fact, catching-up economies are looking for the country's leadership in these areas.

This is particularly concerning since already, a handful of countries — mostly in West and East Asia — are monopolising AI patents, funding, and talent. Without a deliberate national push, India will continue to supply coders to other nations' AI empires rather than building its own.

The good news is that India has the ingredients: a young demographic, a robust start-up ecosystem, and scientific institutions with proven excellence. What we need now is leadership, vision, and a strategic shift in mindset — from cost to creativity, from services to science, from political populism to real performance.

India can still leapfrog into the global innovation vanguard. But only if it recognises that science, technology, and smart policy are not luxuries — they are our last, best bet in the age of AI. The dragon is roaring already, will the elephant wake up?

Chirantan Chatterjee is a Professor of Development Economics, Innovation and Global Health at the University of Sussex. Views are personal.



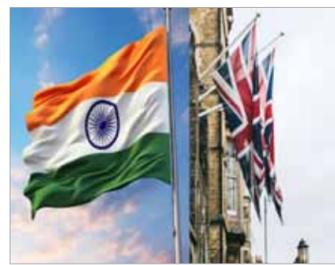
SYED AKBARUDDIN & SHIVANGI PANDEY SAY DOMESTIC DATA PROTECTION RULES MUST BE FINALISED SOON

India-UK digital deal: Openness with guard rails

India's digital trade compact with the United Kingdom breaks new ground. Chapter 12 of the India-U.K. Comprehensive Economic and Trade Agreement (CETA) sets out a bargain that trades some oversight tools for access, credibility and scale. The trade-off has sparked a policy debate. Supporters call it a strategic step into the global digital economy. Critics call it a retreat from digital sovereignty. Such agreements rarely produce winner-take-all outcomes. They usually end in negotiated compromises. On balance, the gains look real, but they signal a need for guard rails that keep pace with evolving risks.

The digital wins are clear. The agreement recognises electronic signatures and contracts and commits both sides to work towards mutual recognition. That trims paperwork for software-as-a-service firms and also lowers barriers for small and medium enterprises. Paperless trade and electronic invoicing make cross-border documentation and payments easier. And policy continuity on zero customs duties for electronic transmissions protects a software export pipeline that the Commerce Ministry estimates at \$30 billion a year.

Cooperation on data innovation can help too. The text encourages pilot projects that use regulatory sandboxes where required. That gives payments and other data-driven firms a way to test and scale tools under supervision, which builds credibility abroad. Beyond the digital chapter, the broader India-U.K. deal is expected to improve day-to-day commerce. Industry expects that as the agreement is implemented, close to 99% of Indian merchandise



exports could enter the U.K. duty-free, with textile tariffs falling sharply, including from 12% to zero on key lines, increasing growth prospects in textile export hubs such as Tiruppur (Tamil Nadu) and Ludhiana (Punjab). Analysts also point to more doors opening in British public procurement for Indian IT suppliers. Employers say social-security waivers for short assignments could cut payroll costs by roughly one-fifth. These moves promise a wider and more predictable trade corridor.

The digital costs

Nevertheless, the possible digital costs deserve attention. Critics have contended that India has stepped back from source-code checks as a default regulatory tool, as there is a ban on code-inspection under the agreement. Regulators can demand access on a case-by-case basis, tied to an investigation or a court process.

Government procurement is excluded from the scope of digital trade. Hence any access to source

code in products procured by government is not restricted. While the agreement aims to enhance business trust, it does not sacrifice essential interests. A general security exception exists. It preserves national supervision of power grids, or payment systems and other critical infrastructure, even if privately owned. The restriction is only of good governance, ensuring that action is not taken in a manner which would constitute a disguised restriction on trade. Should additional reassurance be required, a practical step could be to accredit trusted labs for reviewing sensitive code, under tight safeguards.

On government data, the posture is voluntary. There is no legally binding commitment. India decides what to publish and in what form. When it does open a dataset, it should be machine-readable and easy to reuse. This is not a blank cheque for anyone to demand access. India could also seek clear audit trails for cross-border data intermediaries so that accountability follows the data.

There is no "automatic MFN (most favoured nation)" for cross-border data flows. Instead, the agreement creates a forward review mechanism. If one side later signs a trade pact with tougher data rules, the two sides consult on whether to extend equivalent terms. There is a promise to talk, not an autopilot extension.

A formal review is stipulated within five years. As multiple versions of ChatGPT in under three years show that AI is developing rapidly, future pacts should have a review every three years to align rules with risks.

Aligning with modern trade norms marks a departure from past Indian practice, but

this makes sense for a country that is seeking a larger role in the global digital economy. It reflects India's shift from trade scepticism to strategic engagement.

Domestic foundations usually anchor external commitments. The Digital Personal Data Protection Act of 2023 still needs notification of final rules. For future trade texts to build on that framework, the rules need to institutionalise open consultations before deals are closed so that inputs are sought and concerns surface early and can be addressed in time.

Steps to take

Digital treaties decide what governments can regulate, what companies can expect, and what citizens can protect. Chapter 12 of the India-U.K. agreement is a milestone in terms of a first step. In future, India should integrate market-openness with regulatory oversight. It could accredit trusted labs to review sensitive code under strict safeguards and also mandate audit trails for cross-border data flows. It could also institutionalise broad-based pre-negotiation consultations and schedule regular three-year reviews of digital treaties. Together, these steps show that sovereignty and global engagement need not pull in opposite directions but, instead, can power the modern Indian economy.

Syed Akbaruddin is a former Indian Permanent Representative to the United Nations and, currently, Dean, Kautilya School of Public Policy, Hyderabad. Shivangi Pandey is Executive Assistant to the Dean, Kautilya School of Public Policy, Hyderabad. Views are personal.

BOOKS: REVIEW

Autonomy and influence: India's original grand strategy

Swapna Kona Nayudu's lucid, closely argued book revisits a question that has dogged India's foreign-policy circles since the early 1990s: if the Cold War ended and India drew closer to the United States, what remained of non-alignment beyond nostalgia? Her answer is crisp. Non-alignment was never merely a Cold War stance. It was a political vision that predated the blocs, outlived them and, at its core, sought to protect strategic autonomy. That claim frames a timely reappraisal when great-power rivalry has returned and Delhi again guards room for manoeuvre.

The book's most durable contribution lies in its intellectual scaffolding. Nayudu anchors non-alignment in two currents that shaped Jawaharlal Nehru's thinking: Rabindranath Tagore's cosmopolitan idea of the "international" and Mohandas Gandhi's moral critique of empire. Both were sceptical of the modern state's propensity for violence. Nehru, an uncompromising anti-imperialist,

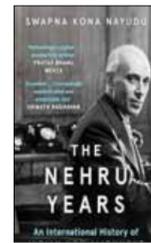
tried to salvage the state by giving it a different vocation: a sovereign actor with "moral force", committed to mediation rather than militarised alignment. Read this way, non-alignment is not fence-sitting but a project to widen diplomatic space and lower the temperature of international politics.

Theory would be thin gruel without the record. Here the book is rich. Nayudu mines archives to reconstruct four crises that tested Nehru's method: Korea, Suez, Hungary and Congo. The Korean War shows the toolbox at work. India worked through the United Nations, resisted escalation across the 38th parallel and championed a ceasefire; Nehru later called the 1953 armistice "an outbreak of peace". Suez in 1956 finds him agnostic at Anglo-French collusion with Israel against Egypt — "a reversal of history" — and again pushing UN-centred mediation. The Hungarian uprising the same year presents the hardest case. India abhorred the Soviet intervention

but abstained on resolutions of condemnation. For Nehru and V.K. Krishna Menon, public censures closed doors; diplomacy needed them ajar. Congo completes the picture, with India moving from unarmed to armed UN peacekeeping as the crisis deepened.

These chapters do more than narrate. They show the method's agility and its limits. Nehru's refusal to condemn Moscow looks, to some, like moral evasion and strategic convenience, given India's budding relationship with the Soviet Union. Nayudu acknowledges the charge yet insists the stance flowed from a consistent belief: that language which forecloses negotiation raises the odds of force. Readers will judge whether that calculus travelled well beyond the 1950s. The book usefully notes that Delhi's caution over outright denunciations echoes in later decades, from Iraq to Ukraine to today's Middle East.

A further strength is the author's refusal to caricature either camp in



The Nehru Years: An International History of Indian Non-Alignment By Swapna Kona Nayudu; Juggernaut; 352 pages; Rs 999.

India's long quarrel over realism and idealism. Nehru is not recast as a saint, nor his critics as cynics. Instead, non-alignment appears as a statecraft of means and ends: a way to reconcile the pursuit of a "just society by just means" at home with the demands of an unequal world order. That allows Nayudu to cut through clichés about "moralism" and to recover a tradition of diplomatic labour — drafting text, counting votes, shuttling between capitals — that has always underpinned India's claims to influence.

If there is a gap, it lies less in the book's argument than in its boundaries. The focus on four UN-centred crises plays to non-alignment's strengths; it inevitably leaves less space for the hard edges of India's immediate neighbourhood, where mediation yielded to deterrence

and, at times, war. Readers looking for extended treatment of the Sino-Indian breakdown or the sub-continental balance will find only glancing reference. That is a choice, not a flaw, but it marks the limits of the canvas.

Stylistically, the book is clear, measured and blessedly free of jargon. Quotations are well chosen and sparingly used. The archival depth shows in small touches: memoranda that reveal private doubts; drafts that capture how phrases are sanded to make agreements possible. The effect is to place the reader at the table rather than in the gallery.

Relevance is the final test of any historical study pitched at policy debates. On that score, Nayudu's case for non-alignment as strategic autonomy — updated for an era of sanctions, supply chains and surveillance — earns its keep. A world of AI, energy insecurity and contested sea lanes still rewards countries that keep options open, widen diplomatic coalitions and avoid foreclosing talks with words that satisfy at home but harden positions abroad. India's current posture — working with the West, buying from Russia, courting the global South — owes more to that older grammar than many concede.

India's Renewable Energy Sector Poised for Rs 25,000 Cr IPO Wave

NEW DELHI: India's renewable energy sector is gearing up for a major fundraising drive through the equity markets, with several companies planning initial public offerings (IPOs) worth nearly Rs 25,000 crore in the coming months.

This move highlights the growing investor interest in clean energy and the sector's rising importance in India's economic and sustainability goals.

Among the companies seeking approval from the Securities and Exchange Board of India (SEBI) are Emmvee Photovoltaic and Juniper Green Energy, each planning to raise about Rs 3,000 crore.

Prozeal Green Energy has filed for a Rs 700 crore IPO, while Regreen-Excel EPC India and Saatvik Green Energy have already received approval for issues of Rs 500 crore and Rs 1,150 crore, respectively.



This momentum follows the landmark listing of NTPC Green Energy in November 2024, which raised Rs 10,000 crore and became one of the largest public offerings in the renewable sector.

The success of that IPO has set the stage for other players to tap into the capital markets, reflecting the sector's growing credibility among institutional and retail investors.

Industry experts believe that

IPOs are emerging as a critical financing tool to help India meet its clean energy targets.

The country requires annual investments of around \$20-25 billion to reach its 2030 goals. Companies such as Hero Future Energies, backed by global investor KKR, and SAEL are also preparing IPOs, with Hero Future expected to raise nearly Rs 5,000 crore. The surge in listings is being driven by supportive government policies, strong demand for renewable power from corporations, and investor appetite for sustainable businesses. However, analysts caution that risks remain due to policy changes, valuation concerns, and India's reliance on imported solar equipment.

Despite these challenges, the upcoming IPO pipeline suggests that renewable energy could become one of the busiest sectors for fundraising in FY26.

United State Tariff Hike Set to Hit Indian MSMEs, Especially in Gems, Textiles & Chemicals: Crisil



NEW DELHI: The recent decision by the United States to raise tariffs on Indian goods is expected to significantly affect India's micro, small and medium enterprises (MSMEs), which contribute nearly 45 percent of the country's total exports, according to a report by Crisil Intelligence.

The US currently levies an ad valorem duty of 25 percent on Indian exports but has announced an additional 25 percent tariff, effective August 27. With the combined tariff now

rising to 50 percent, the report said the impact will be substantial across key sectors. Textiles, gems and jewellery — which together account for about a quarter of India's exports to the US — are expected to be most affected. MSMEs dominate these industries, with a share of over 70 percent, leaving them particularly vulnerable to the higher duties.

The gems and jewellery industry, concentrated in Surat, Gujarat, is likely to feel the sharpest effect. Diamonds, which make up

more than half of India's gems and jewellery exports, rely heavily on the US market. In chemicals, where MSMEs hold a 40 percent share, Indian exporters may face intensified competition from Japan and South Korea, both of which enjoy lower tariff regimes. By contrast, the steel sector is expected to experience limited disruption. Most Indian MSME units in the industry are engaged in re-rolling and production of long products, while US imports are largely confined to flat steel products. In the textiles segment, ready-made garments could lose competitiveness against rivals from Bangladesh and Vietnam, whose exports to the US attract lower tariff rates. Crisil's report concluded that the cumulative effect of the tariff hike is likely to constrain export growth and add pressure on MSME-heavy sectors, particularly those with strong exposure to the US market.

HAL Shares Rally after Cabinet Clears Rs 62,000 Cr Tejas Fighter Jet Deal



MUMBAI: Public sector defence major Hindustan Aeronautics Ltd's (HAL) shares gained 1.82 per cent to touch Rs 4,533 on Wednesday in the early trade, followed reports that the company is poised to secure one of its largest orders from the government. Shortly after the market opened, the shares surged 3.5 per cent to Rs 4,605, but the strong gains triggered a minor sell-off.

The Cabinet Committee on Security has approved the acquisition of 97 Light Combat Aircraft (LCA) Mark1A fighter jets for approximately Rs 62,000 crore. HAL has been developing an indigenous Tejas programme to replace India's old MiG-21 fleet. The LCA Mk1A is an upgraded version of the Tejas, designed for improved combat capabilities and the new defence contract marks the second major order for the aircraft following HAL's contract win in February 2021. Hindustan Aeronautics Ltd shares rose by 26.60 points or 0.59 per cent over the past 5 days and has surged 8.72 per cent year to date. In July, the shares saw a major rally after the Defence Acquisition Council (DAC) gave its nod to 10 major procurement deals worth Rs 1.05 lakh crore, all under the Buy (Indian-IDD) category. Surface-to-air missiles, an Integrated Common Inventory Management System for the Tri-Services, an Electronic Warfare System, and armoured recovery vehicles are among the items that have received Acceptance of Necessity (AoN) approvals.

Global brokerage firm UBS has maintained a 'neutral' rating on the stock with a target price of Rs 4,900.

Even as the net profit of the defence company fell 3.7 per cent year-on-year to Rs 1,383.8 crore, its revenue from operations rose 10.8 per cent to Rs 4,819 crore in Q1 FY 26. EBITDA rose nearly 30 per cent to Rs 1,284 crore, with margins rising to 26.7 per cent from 22.8 per cent a year earlier, contrary to expectations of a decline.

SEBI Sees Sharp Rise in Settlement Pleas, Collects Over Rs 860 Crore in FY25



MUMBAI: The Securities and Exchange Board of India (SEBI) received a record number of settlement applications in 2024-25, showing a clear trend of entities preferring to resolve disputes without prolonged litigation.

According to the SEBI's latest annual report, the regulator received 703 settlement pleas during the year, a sharp rise from 434 in the previous financial year.

Of these applications, 284 were resolved through settlement orders, while another 272 were either rejected, withdrawn, or returned.

Through the cases that were settled, the SEBI collected Rs 798.87 crore as settlement charges and an additional Rs 64.84 crore as disgorgement charges.

BEL, Centum Electronics Ink Strategic MoU for Defence Electronics Collaboration

ARUN KUMAR RAO
Bengaluru

Navratna Defence PSU Bharat Electronics Limited (BEL) and Centum Electronics Limited (CENTUM), a global provider of Electronic System Design and Manufacturing (ESDM) solutions, have signed a Memorandum of Understanding (MoU) to jointly design, develop, and manufacture advanced electronic modules, subsystems, and systems for defence applications.

The collaboration will focus on critical technology domains including Electronic Warfare



(EW), radar systems, and secure military communications, all of which are vital for strengthening India's defence preparedness. The partnership aligns with the

national vision of self-reliance in defence production by fostering indigenous design and manufacturing capabilities in high-technology areas.

The MoU documents were exchanged by Suresh Kumar KV, Director (Marketing), BEL, and Apparao V Mallavarapu, CMD, CENTUM, in the presence of Manoj Jain, CMD, BEL, and Dr. Vinod Chippalkatti, President, Centum Electronics Limited, at BEL's Corporate Office.

Speaking on the occasion, senior officials from both organisations emphasised that the strategic tie-up would not only create a robust ecosystem for advanced defence electronics in India but also pave the way for exports in niche technology areas.

India's Aviation Industry to See 11-14 Pc Operating Profit this Fiscal: Report

NEW DELHI: The domestic airline industry is expected to see an operating profit at 11-14 per cent to Rs 20,000-21,000 crore this fiscal (FY26), a report stated on Thursday.

The second half of this fiscal, which typically accounts for 50-55 per cent of annual traffic, is expected to see faster growth, Crisil Ratings said in its report.

However, this fiscal year, the growth is expected to remain moderate compared to

Rs 23,500 crore in the last fiscal year, due to muted demand in the first quarter and an anticipated decline in yields, the report stated.

This contrasts with the strong recovery seen in the three fiscals post the Covid-19 pandemic.

According to the report, driven by lower operating profit, debt metrics of airlines will moderate this fiscal; however, overall credit profiles will remain stable, driven by healthy liquidity and



planned equity infusion by some airlines.

In the first quarter of this fiscal year, the industry faced two disruptions. One, tensions along

India's western border led to the closure of operations at several airports for a week, with the ensuing airspace restrictions resulting in the rerouting of international flights and longer flying times.

"Two, a major aircraft mishap in June weakened demand sentiment and prompted the impacted airline to announce capacity reductions amid heightened safety checks," the report highlighted.

FY25 Review: Capital Efficiency of Pharmaceutical Companies in India



DR. ANIL KUMAR ANGRISH and **ROBIN KUMAR**

Return on Capital Employed (ROCE) is a critical profitability ratio which measures how efficiently a company uses all its available capital, including both debt and equity, to generate profits. ROCE gives a holistic view of profitability from the perspective of all capital providers. Pharmaceutical companies invest heavy amount of capital in physical assets, and intangible assets such as trademarks, brands, patents, etc., e.g., Sun Pharma had a Carrying Value of property, plant and equipment and other intangible assets Rs 202,908 Mn as on March 31, 2025. This value included Capital work-in-progress and intangible assets under development.

There are variations in the calculation of ROCE by different pharmaceutical companies, e.g., for Return on Capital Employed, Divi's Labs applied Average Capital Employed whereas Sun Pharma applied Closing Capital Employed. Same is the case for numerator applied in calculations. This poses difficulties in making comparison.

In FY24, Pharma MNCs namely GlaxoSmithKline, Abbott India, AstraZeneca, and Pfizer had higher ROCE of 53.0 per cent, 43.10 per cent, 30.90 per cent and 25.29 per cent respectively as compared to majority of Indian pharmaceutical companies. In FY25, ROCE of GlaxoSmithKline was much higher at 64.0 per cent

with a variation of 19.0 per cent in comparison to FY24. Even with a marginal decline of 0.56 per cent in FY25 for Abbott India, ROCE stood at 42.86 per cent. This suggests highly efficient management of capital by Pharma MNCs in their core Indian operations. This reflects established brands of these Pharma MNCs, efficient operational structures, and potentially a focus on high-margin products in the Indian market. MNCs typically operate with established global processes, higher margins, and less exposure to local regulatory or market volatility, contributing to higher ROCE. AstraZeneca had faced a decline in ROCE to the extent of 36.6 per cent in FY25. This decrease was on account of lower earnings due to higher exceptional expense. Pfizer also faced a marginal decline in ROCE as ROCE stood at 23.70 per cent for FY25.

Wockhardt had negative ROCE in FY24 which indicated ongoing financial distress. In FY25, Wockhardt had a ROCE of 6.0 per cent. Wockhardt continued to have negative net profit ratio but overall losses declined in FY25 as compared to FY24. Glenmark and Piramal Pharma also showed relatively low ROCE figures, suggesting sub-optimal use of capital resources. In FY25, ROCE improved significantly for Piramal Pharma as it stood at 11.8 per cent as on March 31, 2025. Reporting on variance also differs among pharma companies as Piramal Pharma depicted it as a difference between percentages whereas other pharma companies reported it as percentage change in comparison to previous year. Suven Lifesciences also suffered loss in FY24 as

Table 1: ROCE of Top Listed Pharma Companies in India on Standalone Basis

Company	ROCE (%) (FY24)	ROCE (%) FY25	Variance (in %)
Sun Pharma	9.12	13.19	44.60
Divi's Labs	15.62	19.88	27.28
Cipla	19.46	19.21	(1.28)
Torrent Pharma	24.80	30.70	24.0
Dr. Reddy's Labs	25.35	24.12	(4.86)
Mankind Pharma	22.48	12.22	(45.64)
Zydus Life	22.90	30.60	34.10
Lupin	14.0	21.0	50.0
Abbott India	43.10	42.86	(0.56)
Aurobindo Pharma	11.49	10.30	(10.0)
Alkem Labs	17.10	14.80	(13.0)
GlaxoSmithKline	53.0	64.0	19.0
Glenmark	4.44	>20.0*	-
Ipsca Labs	12.30	13.36	9.0
Laurus Labs	7.23	9.97	38.0
Ajanta Pharma	31.07	31.45	1.22
Suven Pharma	(2.0)	(6.10)	(204.77)
Piramal Pharma	7.80	11.80	4.0**
Gland	15.00	13.0	(13.0)
J.B. Chemicals & Pharma	22.94	24.81	1.88
Pfizer	25.29	23.70	(6.29)
Emcure Pharma	10.80	15.0	35.0
Wockhardt	(7.00)	6.0	(190.69)
AstraZeneca	30.90	19.6	(36.6)
Eris Lifesciences	10.31	13.86	34.52

Source: Compiled from Annual Reports of respective Pharma Companies
*Glenmark presentation titled, 'Reimagining Possibilities' dated July 16, 2025
**Company reported difference in percentage of FY25 and FY24

well as in FY25, and loss went up Rs 800.83 Lakhs to Rs 4,707.98 Lakhs. This resulted into negative ROCE for the company.

Mid-range performers included companies like Eris Lifesciences which had a ROCE of 13.86 per cent in FY25, up from 10.31 per cent. The company additionally reported ROCE (ex-treasury investments and cash & cash equivalents) of 10.5 per cent for FY25, down from 19.3 per cent in FY24 thereby reporting a decline of 881 basis points (bps). ROCE of Sun Pharma also fell in this category as in

FY25, ROCE of Sun Pharma increased to 13.19 per cent from 9.12 per cent in FY24 thereby reflecting a Variance of 44.6 per cent which was attributed to increase in net profit after tax. Emcure Pharma and Gland Pharma can also be termed as mid-range performer as for FY25 their respective ROCE was 15.0 per cent, and 13.0 per cent.

Mankind Pharma has seen a drastic change in ROCE for FY25 as it stood at 12.22 per cent as compared to 22.48 per cent for FY24. The decline was mainly on account of increase in capital employed



due to increase in non-current and current borrowings. Mankind Pharma along with its subsidiary had completed the transaction to acquire 100 per cent stake in Bharat Serums and Vaccines Limited for a purchase consideration of Rs 13,768 Crores.

Top Performers amongst Indian Pharma companies included Dr. Reddy's Labs (DRL), Mankind Pharma and J. B. Chemicals & Pharma which demonstrated strong overall profitability, effectively leveraging the performance of their subsidiaries too. Standalone ROCE for DRL stood at 25.35 per cent, and on consolidated basis, ROCE stood at 35.50 per cent for FY24. On standalone basis, ROCE marginally declined to 24.12

per cent in FY25. For Mankind Pharma too, ROCE stood at 23.44 per cent on standalone basis, and 34.0 per cent (ex-cash) for FY24. Lupin has shown significant improvement in FY25 as ROCE for the company stood at 21.0 per cent on standalone basis as compared to 14.0 per cent in FY24. Improvement was attributed to increase in profit due to higher sales and improved margins. J.B. Chemicals & Pharma had a ROCE of 22.94 per cent in FY25. Glenmark Pharma has not yet released Annual Report but as per their Investor Day 2025 presentation dated July 16, 2025, the company has highlighted the ROCE as >20.0 per cent for FY25 (higher than Peer Average of ~18.0 per cent) as compared to

4.44 per cent in FY24.

ROCE of Ajanta Pharma at 31.45 per cent is amongst the best in the Indian Pharma Industry with a marginal improvement of 1.22 per cent in FY25 as compared to FY24 on standalone basis. On consolidated basis too, the ROCE went up from 30.21 per cent in FY24 to 30.64 per cent in FY25.

On consolidated basis, Torrent Pharma has reported 31.0 per cent ROCE in FY25, up from 28.0 per cent in FY24, 22.0 per cent in FY23, 21.0 per cent in FY22, and 19.0 per cent in FY21. This reflected improvement every year in a consistent manner. Zydus Life has also shown improvement over a period of five years. ROCE of Zydus Life on consolidated basis touched 24.7 per cent in

FY25, up from 23.0 per cent in FY24. In FY21, ROCE was just 14.3 per cent which declined to 13.6 per cent in FY22, and stood at 15.5 per cent in FY23. In last two years, there is significant improvement in ROCE for Zydus Life. For Aurobindo Pharma on the consolidated basis, ROCE was marginally higher at 14.5 per cent in FY25, up from 14.4 per cent in FY24. It is yet to reach at the level of 18.9 per cent that it had in FY21. For Laurus Labs too, improvement was evident as ROCE went up from 6.4 per cent in FY24 to 9.7 per cent in FY25 on consolidated basis. But the company has seen much higher level of ROCE in previous years, i.e., 21.3 per cent in FY23, 23.7 per cent in FY22, and the highest level of 34.2 per cent in FY21 in last five years.

To conclude, it can be said that significant differences are found in the ROCE of pharma companies at the consolidated level and on standalone basis. About 40 per cent pharma companies among top 25 listed pharma companies reported a decline in the ROCE in the FY25 as compared to FY24. Pharma MNCs namely GSK and Abbott had the highest ROCE amongst top 25 pharma companies in India and are far ahead as compared to their Indian counterparts.

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DISCLAIMER: Views are personal and do not represent the views of the Institute.

Flexible Inflation Targeting Helped India Maintain Price Stability amid Global Challenges: RBI

NEW DELHI: The Reserve Bank of India (RBI) has said that the flexible inflation targeting (FIT) framework has performed effectively since its adoption in 2016, helping to maintain price stability even during periods of global and domestic stress.

In a recent report, the central bank noted that between the framework's introduction and the end of 2019, inflation in India averaged around 4 per cent and remained low and stable. The framework underwent its first review in 2021 and was assessed as having broadly met its objectives.

The RBI acknowledged, however, that the conduct of monetary policy became more complex in the later years due to successive supply-side shocks to food and fuel prices. These pressures intensified



during the post-pandemic phase and the Russia-Ukraine conflict, pushing inflation outside the target range — a challenge shared by many economies.

Unlike in most countries, India's inflation management is complicated by the heavy

weight of food and energy items, which account for more than half of the consumption basket.

The RBI underlined that this makes India's experience distinctive and potentially instructive for other nations exposed to similar vulnerabilities.

The report highlighted that price stability was achieved through close coordination between monetary and fiscal authorities. While the RBI deployed monetary tightening to contain second-round price effects, the government implemented supply-side measures to ensure the availability of essential goods. This policy synergy, the central bank said, was key to the framework's resilience. The RBI added that the credibility and flexibility built into the FIT framework has helped India navigate extraordinary global shocks.

It concluded that the framework not only ensured stability in normal conditions but also stood firm during periods of severe disruption, offering lessons for other economies managing inflationary pressures from supply shocks.

GST 2.0 to Unleash Consumption Boost, Higher Tax Revenue, Lower Inflation



NEW DELHI: A consumption boost of Rs 5.5 lakh crore will generate an additional Rs 52,000 crore in GST revenue in FY26, easily offsetting the projected revenue loss of Rs 45,000 crore from GST 2.0 reforms, according to a report on Wednesday.

GST 2.0 could unleash a consumption boost, resulting in higher tax revenue, lower inflation, and higher growth, said the report from SBI Research. "The average revenue loss

could come around Rs 85,000 crore. For FY26, it could be at Rs Rs 45,000 crore. Overall headline revenue loss likely to be contained with a concomitant shift in sin goods from 28 per cent slab to 40 per cent slab," the report mentioned.

The GST 2.0 regime, while also involving an average revenue loss of Rs 85,000 crore, is estimated to have boosted consumption by Rs 1.98 lakh crore, it added.

Combined with tax cut, the

total impact amounts to an additional Rs 5.31 lakh crore of consumption expenditure in the economy, equivalent to 1.6 per cent of GDP.

Analysts had earlier expressed concerns that the government's fiscal projections could be compromised if borrowing increases to offset revenue losses from GST tax cuts. However SBI Research countered this doubt saying, "Fiscal deficit for FY26 is unlikely to be breached. Debt Market fears thus appear somewhat myopically overblown."

On the inflation front, SBI Research said, the GST rate on essential items, including food and clothing, is expected to decrease from 12 per cent to 5 per cent. This change may lead to a reduction in CPI inflation in this category of 10-15 basis points, factoring in a 60 per cent pass-through effect on food items.

Government debt has been on Declining Path after Covid-19: FM Sitharaman



NEW DELHI: Finance Minister Nirmala Sitharaman on Monday told Parliament that the government has reduced its debt burden over the last five years and the fiscal deficit targets are being aligned to reduce it further in the coming years.

The government has steadily reduced the debt over the years from 61.4 per cent of GDP in 2020-21, after the Covid-19 pandemic, to 56.1 per cent of GDP in the Budget Estimate for 2025-26, the Finance Minister said in a written reply to a question in the Lok Sabha.

"Further, the government aims to keep the fiscal deficit in each year in such a manner that the Central government debt is on a declining path to attain a debt to GDP level of about 50 (plus/minus 1) per cent by March 31, 2031," she said.

The government's outstanding debt at the end of FY 2024-25 is provisionally estimated at Rs 185.94 lakh crore. While internal debt accounts for as much as Rs 157.11 lakh crore of this amount, external debt comprises Rs 8.74 lakh crore, while the remaining Rs 20.09 lakh crore is made up of other public account liabilities, Sitharaman said. In answer to another question in the Lok Sabha, the Finance Minister said: "Despite an environment of unprecedented geopolitical uncertainty, supply chain disruptions, and a weak global growth outlook, the Indian economy has exhibited resilience, underpinned by prudent macroeconomic management, credible fiscal consolidation, a resilient external sector performance, and sustained structural reforms. India remains the fastest-growing major economy, registering a real GDP growth of 6.5 per cent in 2024-25." The fiscal deficit of the Union government has come down from 9.2 per cent of GDP in 2020-21 to 4.8 per cent of GDP in 2024-25, and is budgeted to further decline to 4.4 per cent of GDP in 2025-26.

FM Sitharaman to address GoM over simplified 2-slab GST structure

NEW DELHI: Finance Minister Nirmala Sitharaman was set to address group of ministers (GoM) in a key meeting here on Wednesday, where upcoming reforms to the Goods and Services Tax (GST) structure are to be deliberated upon.

The Finance Ministry has put forth a proposal about a simplified, two-tier Goods and Services Tax (GST) system with a "standard" and "merit" slab, alongside special rates for select goods.

The Centre has suggested a simpler two-tier GST rate structure of 5 per cent and 18 per cent, while keeping a 40 per cent special rate for a few demerit goods.

The proposal seeks to remove the current 12 per cent and 28 per cent slabs, aiming to make goods cheaper for consumers. According to government sources, although the Centre is not a member of the GoM, the Finance Minister's address at the two-day GoM meeting will provide the GoM a better understanding of the thought process.

Public Sector Banks raised nearly Rs 1.54 Lakh Crore in Equity & Bonds in 3 Fiscals: Minister



NEW DELHI: Public sector banks (PSBs) raised Rs 1,53,978 crore in the form of both equity and bonds during the last three financial years, the Parliament was informed on Monday.

Total amount of capital raised by PSBs in the form of both equity and bonds during three financial years (FY2022-23 to FY 2024-25) amounts to Rs 1,53,978 crore (Rs 44,942 crore in FY2022-23, Rs 57,380 crore in FY 2023-24, and Rs 51,656 crore in FY 2024-25), Minister of State for Finance, Pankaj Chaudhary, said in a written reply to a question in Lok Sabha.

The fresh raising of capi-

tal by banks is used for various purposes, which include meeting the capital needs of banks to support credit growth, meeting regulatory requirements for capital adequacy, complying with minimum public shareholding norms by increasing public shareholding and strengthening the overall capital position of the bank, among others.

PSBs raise capital from the market to meet their capital requirement from time to time. The robust financial strength of PSBs has boosted investors' confidence, enabling them to raise capital from the market.

Banks raise capital from the

market in the form of equity, Basel III-compliant Additional Tier-I and Tier-II bonds, the minister said.

Meanwhile, the Finance Ministry has called a meeting of the heads of PSBs this week to review their financial performance for the first quarter of the current financial year (FY26).

The review meeting is likely to discuss the health of the banking sector and assess the outlook for the rest of the financial year.

PSBs posted strong earnings in the April-June quarter of 2025-26 (Q1 FY26). Together, the 12 PSBs reported a record profit of Rs 44,218 crore — reflecting an 11 per cent growth over the same quarter previous year.

In comparison, these banks had earned Rs 39,974 crore in the June quarter of 2024-25 — marking an increase of Rs 4,244 crore in absolute terms.

The State Bank of India (SBI) remained the biggest contributor, accounting for 43 per cent of the total profits. The country's largest lender posted a net profit of Rs 19,160 crore in the first quarter of FY26, which was 12 per cent higher than the same period the previous year.

Bank of Baroda Marks India's 79th Independence Day



MUMBAI: Bank of Baroda (Bank), one of India's leading public sector banks, celebrated India's 79th Independence Day with a series of meaningful initiatives focused on environmental sustainability, robust security practices and national pride. At its Corporate Office in Mumbai, the Bank's Managing Director & CEO, Dr. Debadatta Chand, Executive Directors, other senior officials and employees participated in the flag hoisting programme. A key highlight of the day was the inauguration of "bob Forest" — a dedicated 6,000 sq.ft. green zone that has been developed within the Bank's premises in Bandra Kurla Complex (BKC) in Mumbai. With the aim to nurture urban biodiversity, bob Forest has been designed as a micro green habitat in the heart of the city.

Only 1.69 Pct of ₹2,000 Banknotes worth ₹6,017 Cr Yet to Return to RBI: Minister

NEW DELHI: Only 1.69 per cent of the Rs 2,000 banknotes were yet to be returned to the Reserve Bank of India (RBI) from circulation (as on July 31), the Parliament was informed on Monday.

As per the Reserve Bank of India (RBI), the total value of Rs 2,000 banknotes in circulation, which was Rs 3.56 lakh crore at the close of business on May 19, 2023, has declined to Rs 6,017 crore as on July 31.

Before undertaking the exercise of withdrawal of Rs 2,000 banknotes, it was ensured that sufficient buffer stock of cash was available with banks across the country to meet the exchange/withdrawal requirements.

The same was augmented through regular supply of cash to various banks located across the country, Minister of State for Finance, Pankaj Chaudhary, said in a written reply to a question in Lok Sabha.

The Rs 2,000 denomination banknote was introduced in November 2016, primarily to meet the currency requirement of the



economy in an expeditious manner after the withdrawal of legal tender status of all Rs 500 and Rs 1,000 banknotes in circulation at that time, he added.

The objective of introducing Rs 2,000 banknotes was met once banknotes in other denominations became available in adequate quantities.

About 89 per cent of Rs 2,000 denomination notes were issued prior to March 2017 and are close to the end of their useful life, which spans from 4-5 years. Further, the stock of banknotes in other denominations continues to be adequate to meet the currency requirement of the public, said the minister.

"In view of the above, and in pursuance of the 'Clean Note Policy' of the Reserve Bank of India, it was decided to withdraw the Rs 2,000 denomination banknotes from circulation on May 19, 2023," he added.

Enhancing the resilience of the banking industry



SATISH SINGH

On August 15, 2023, the prominent global rating agency S&P Global announced an upgrade in the ratings of ten leading Indian banks, a significant development that underscores the positive trajectory of the country's financial institutions. Among those receiving the upgrade were major players such as the State Bank of India, HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, Union Bank of India, and Indian Bank. The upgrade also extended to non-banking financial companies, with Bajaj Finance, Tata Capital, and L&T Finance achieving enhanced ratings. This positive adjustment reflects a robust improvement in the financial health of these institutions, showcasing their enhanced performance across various metrics, thus enhancing their overall brand reputation. Such upgrades are expected to yield long-term benefits for these banks and financial entities.

Additionally, the day prior, on August 14, S&P Global elevated India's sovereign credit rating for the first time in 18 years, now positioned at "BBB." This rating signifies a marked improvement in India's capacity to manage and fulfil its debt obligations. Consequently, India's rating is now aligned with those of other emerging markets such as Mexico, Indonesia, and Greece.

S&P Global attributes this upgrade to multiple factors, including the nation's economic resilience, the implementation of sound fiscal policies, and significant advancements

in the quality of public expenditure. Furthermore, the country's robust monetary framework and effective management of inflation were pivotal in securing this enhanced rating.

Interestingly, this wave of positive financial recognition comes in the wake of U.S. President Donald Trump's announcement of a steep 50% tariff on Indian imports set to take effect on August 27, during which he disparaged the Indian economy as "almost dead." However, the recent credit rating upgrade serves as a strong counterpoint to Trump's remarks, illustrating that his statements may only inflict short-term harm on the Indian economy on a limited scale. In the long haul, India's economic fundamentals remain strong, and the rating upgrade is likely to bolster confidence among both domestic and international investors, encouraging further investment influx into the country.

S&P Global emphasises that the Indian banking sector is significantly benefiting from the continued vigour of the national economy. The strategic monetary policies enacted by the government and the Reserve Bank of India (RBI) have effectively curbed inflation, simultaneously fostering an environment that stimulates credit growth among banks. This supportive economic climate is progressively accelerating investment, consumer spending, and overall economic activity.

Moreover, the burgeoning "robust economy," which refers to the economic contributions related to gender diversity and inclusion, is playing a crucial role in enabling Indian banks to expand their operational reach internationally. There has been a noticeable decline in non-performing assets



(NPAs), signifying improved asset quality, which is leading to continuous growth in business and profitability for these financial institutions.

Through these developments, the symbiotic relationship between the banking sector and the broader economy is becoming increasingly evident, with both entities mutually reinforcing each other's growth. The strengthening of Indian banks and the economy as a whole is poised to generate significant momentum for the nation's development in the future.

In the financial year 2024-25, India's public sector banks achieved a remarkable milestone, reporting a collective profit of Rs 1.78 lakh crore. This figure marks a significant 26 per cent increase compared to the preceding financial year, 2023-24, when the total profit across all 12 public sector banks was Rs 1.41 lakh crore. This surge in profitability translates to an impressive increment of approximately Rs 37,100 crore year over year.

A standout contributor to this impressive performance was the State Bank of India (SBI), the nation's largest bank, which alone generated a profit of Rs 70,901 crore. This represents a 16 per cent rise from the previous year, accounting for more than 40 per cent of the total profit gen-

erated by public sector banks. Additionally, Punjab National Bank (PNB) recorded the highest growth rate in profit, soaring by an astonishing 102 per cent and achieving a profit of Rs 16,630 crore. Following closely was Punjab & Sind Bank, which witnessed a substantial profit increase of 71 per cent, culminating in earnings of Rs 1,016 crore.

Moreover, several other banks reported impressive growth figures: the Central Bank of India, UCO Bank, and Bank of India each experienced annual profit growth exceeding 40 per cent. In particular, Bank of Maharashtra and Indian Bank reported growth rates of 36.1 per cent and 35.4 per cent, respectively. This turnaround is particularly noteworthy given that public sector banks collectively faced a staggering loss of Rs 85,390 crore in the fiscal year 2017-18.

To bolster the stability and profitability of public sector banks, the government implemented a strategic framework focused on the identification and resolution of non-performing assets (NPAs), effective recovery mechanisms, and recapitalisation efforts. Between the financial years 2016-17 and 2020-21, a substantial capital infusion of Rs 3.10 lakh crore was made into these banks. In recent years, the government has also placed significant emphasis

on striking a balance between fiscal discipline and large-scale investments in infrastructure, along with initiatives aimed at promoting inclusive growth. The overarching goal is to propel India towards its vision of becoming a "developed nation" by the year 2047.

The remarkable transformation in the landscape of public sector banks can be attributed to the prudent policies and strategic decisions made by the government, the Reserve Bank of India, and the banks themselves. Enhanced monitoring systems and a reinforced culture of financial discipline have played critical roles in driving this change. As a result of these developments, both public and private banks are now reporting profits, prompting global rating agency S&P to upgrade its ratings for Indian banks and financial institutions.

S&P has projected India's gross domestic product (GDP) growth at 6.5 per cent for the current financial year, a target that appears attainable, driven by rising consumer demand and increased government investment. Analysts speculate that following the upcoming state elections, expected improvements in government policy stability will further accelerate economic reforms and strengthen fiscal capacity. In this positive climate, it is anticipated that bank performance will continue to improve, and governmental development initiatives will gain momentum, laying the groundwork for potential further upgrades in bank ratings and India's overall economic standing by the global rating agency S&P Global.

Satish Singh, Ahmedabad Based Senior Columnist, views are personal.

New framework will make insolvency resolution faster while protecting stakeholders' rights: IBBI Chairperson

TANVIR KAUR
New Delhi

Ravi Mital, Chairperson of the Insolvency and Bankruptcy Board of India (IBBI), addressed the ASSOCHAM Industry Roundtable Interaction on Insolvency and Bankruptcy Code (IBC) and Stressed Assets as the Chief Guest.

Ravi Mital noted that delays in the admission process continue to be a challenge in insolvency cases. He stated that the new framework is aimed at making resolution faster and more efficient without compromising the rights of stakeholders. He further observed that India is moving closer to practices followed in other economies, where insolvency matters are



handled with greater speed and effectiveness.

He also called upon consultants, advisors, bankers, and creditors to take an active role in this transition, contribute to confidence-building, and support the development of a stronger insolvency frame-

work for the future. The roundtable brought together industry leaders, professionals, and experts to exchange perspectives on IBC and the management of stressed assets, underlining its growing relevance in India's financial sector.

India's GDP growth projected at 6.7 pc in Q1 FY26, urban consumption to rise

NEW DELHI: India is expected to clock 6.7 per cent growth in the first quarter of the current fiscal (FY26), outpacing the RBI Monetary Policy Committee's (MPC's) recent forecast of 6.5 per cent, credit rating agency ICRA said on Tuesday.

The rating agency report projects the growth in the gross value added (GVA) to stand at 6.4 per cent in Q1 FY2026. Improved transmission of monetary easing and the recent announcement of forthcoming GST rationalisation may help to shore up urban consumption sentiments ahead of the festive season, the report said. "ICRA estimates a double-digit growth in net indirect taxes (in nominal terms), aided by the sharp uptick in the government of India's indirect taxes (+11.3 per cent in Q1 FY26 from -3.1 per cent in Q4 FY2025), despite the narrower contraction



in its subsidy outgo," said Aditi Nayar, Chief Economist, Head-Research and Outreach, ICRA. "Benefiting from robust government capital as well as revenue spending, upfunded exports to some geographies and nascent signals of improved consumption, the pace of expansion in economic activity in Q1 FY2026 is estimated at 6.7 per cent," Aditi Nayar said.

The rating agency estimates the YoY growth in the services GVA to increase to an eight-quarter high of 8.3 per cent in Q1 FY26, from 7.3 per cent in Q4 FY25, supporting the overall

GVA expansion in that quarter. In particular, the combined non-interest revenue expenditure of 24 state governments reported a double-digit YoY growth of 10.7 per cent in Q1 FY26, up from 7.2 per cent in Q4 FY25. Likewise, the Central government's non-interest revenue expenditure saw a turnaround, recording a YoY growth of 6.9 per cent against a contraction of 6.1 per cent in the previous quarter, said the report.

Rural sentiments, as reflected in the Current Situation Index (CSI) improved further in the July 2025 (100.6) round of the RBI's Rural Consumer Confidence Survey, reflecting favourable trends in farm output in the last two cropping seasons, and the upbeat outlook for the ongoing kharif season, and a considerable cooling in the rural CPI inflation.

INTERNATIONAL

US Court Throws Out 500 Million USD Penalty Against Trump

NEW YORK: A New York appeals court threw out a more than \$500 million penalty plus interest against US President Donald Trump in a civil fraud case.

In the 323-page ruling by a five-judge panel, the Appellate Division of the New York Supreme Court upheld the verdict, saying that the size of the fine was "excessive" and that it "violates the Eighth Amendment of the United States Constitution."

New York Attorney General Letitia James filed a lawsuit in 2022, accusing Trump and his company of overstating the value of his properties and other assets to obtain favorable bank loans or insurance terms,



Xinhua news agency reported.

In February 2024, a judge found that Trump unlawfully inflated his wealth and ordered the president to pay the pen-

alties respectively. Trump called the ruling a "total victory" in a post on the Truth Social platform. "I greatly respect the fact that the Court had the courage to throw out this unlawful and disgraceful decision that was hurting business all throughout New York State," he wrote.

The decision is "a significant legal boost for Trump, freeing him, for now, from a massive penalty that caused him financial headaches last year," The Wall Street Journal said, adding that it also underscores the controversial nature of the case, both in its underlying legal issues and the political implications.

Fijian PM Rabuka to visit India from August 24-26



NEW DELHI: Fijian Prime Minister Sitiveni Ligamamada Rabuka will be on an official visit to India from August 24-26, marking his first trip to the country in his current capacity.

The visit aims to further deepen the longstanding partnership and close ties between the two nations, the Ministry of External Affairs (MEA) announced on Thursday.

Rabuka will be accompanied by his spouse, Sulueti Rabuka, along with a high-level delegation that includes Health and Medical Services Minister Ratu Atonio Lalabalavu and senior officials.

During his stay in New Delhi, Prime Minister Rabuka will hold bilateral talks with Prime Minister Narendra Modi on August 25.

Prime Minister Modi will also host a lunch in his honour. In addition to his official engagements, Prime Minister Rabuka is expected to deliver a lecture on 'Ocean of Peace' at the Indian Council of World Affairs (ICWA) in New Delhi.

Additionally, Rabuka is also scheduled to call on President Droupadi Murmu. The visit comes close on the heels of President Murmu's trip to Fiji in August 2024, where she addressed the Fijian Parliament and highlighted the "close ties" and "shared values" between the two nations. On that occasion, Fijian President Ratu Wiliame Maivalili Katonivere conferred upon her the 'Companion of the Order of Fiji', the country's highest civilian honour, which Murmu described as a "reflection of the deep ties between the two nations." During her visit, President Murmu had highlighted the shared values of democracy, diversity, equality, and commitment to liberty, dignity, and rights that unite India and Fiji.

"Prime Minister Rabuka's visit underscores the longstanding and enduring ties between India and Fiji. It reaffirms the continued commitment of both countries to further strengthen the bilateral relationship across all sectors and deepen our close people-to-people ties," the MEA said in a statement.

UN chief salutes aid workers, calls for protecting their safety

UNITED NATIONS: UN Secretary-General Antonio Guterres said that relief workers, themselves increasingly suffering attacks, are the last lifeline for more than 300 million people caught in conflict or disaster worldwide.

"Last year, at least 390 aid workers - a record high - were killed across the world. From Gaza to Sudan to Myanmar and beyond," he said. "International law is clear: humanitarians must be respected and protected. They can never be targeted." In a video message marking World Humanitarian Day, Guterres said that while the rule is non-negotiable and is binding on all parties to conflict, always and everywhere, red lines are crossed with impunity, Xinhua news agency reported. "The rules and tools exist," the UN chief said. "What is missing is political will and moral courage." "An attack



on humanitarians is an attack on humanity," he said. Guterres' spokesman Stephane Dujarric said that Aug. 19 has been marked as World Humanitarian Day since 2009 because it is also the day back on Aug. 19, 2003 when 22 UN aid workers were murdered by terrorists who attacked the UN headquarters at the Canal Hotel in Baghdad. Earlier on Tuesday, UN Under-Secretary-General for Operational Support Atul Khare, accompanied by survivors of the bombing, led

a remembrance ceremony at the UN headquarters in New York on behalf of the secretary-general, who is visiting Japan. UN Under-Secretary-General for Humanitarian Affairs and Emergency Relief Coordinator Tom Fletcher, echoing Guterres, said "even one attack against a humanitarian colleague is an attack on all of us and on the people we serve. Attacks on this scale, with zero accountability, are a shameful indictment of international inaction and apathy."

Trump dials Putin, discusses holding trilateral meeting with Zelensky: Kremlin

MOSCOW: Russian President Vladimir Putin and his American counterpart Donald Trump on Tuesday held a telephonic conversation reaffirming their commitment to continuing direct talks between Moscow and Kyiv delegations. Confirming the development, Russian President's aide Yuri Ushakov said the conversation took place at the US President's initiative.

According to Ushakov, during the discussions, Trump briefed Putin about the dialogue he had with Ukrainian President Volodymyr Zelensky and leaders of several European countries in Washington. During the call, Putin also expressed gratitude to Trump for the hospitality and arrangements at the Alaska Summit, as well as for the progress they were able to achieve towards bringing about a peaceful resolution to the Ukraine conflict. The Russian Presidential aide said that, among other things, both Trump and Putin discussed the prospect of exploring opportunities for drawing higher-ranking officials from both Ukraine and Russia into the direct talks.

"It is quite telling that Vladimir Putin and Donald Trump agreed to keep in touch with one another on the Ukrainian issue and other urgent international and bilateral matters. The President of Russia highlighted the importance of Donald Trump's



personal efforts and commitment to finding solutions for a lasting settlement in Ukraine. The conversation was quite frank and constructive," Ushakov stated. Meanwhile, after meetings with the Ukrainian President and European leaders, Trump on Monday announced that he is arranging a meeting between Zelensky and Putin in his effort to end the devastating war that has killed hundreds of thousands of civilians and military personnel. Following the meeting, he called the Russian President and held discussions to hold a trilateral meeting -- Zelensky, Putin and Trump -- to discuss the peace talks. "I called President Putin, and began the arrangements for a meeting, at a location to be determined, between President Putin and President Zelensky," Trump said in a post on his social media platform, Truth Social. "After that meeting takes place, we will have a Trilat (trilateral meeting), which would be the two Presidents, plus myself. Again, this was a very good, early step for a War that has been going on for almost four years," he added.

US slaps sanctions on ICC judges probing Netanyahu, France expresses dismay

WASHINGTON: The United States has widened its measures against the International Criminal Court (ICC) over its prosecution of Israeli Prime Minister Benjamin Netanyahu, announcing sanctions on a French judge and several others linked to the court's investigations.

US Secretary of State Marco Rubio on Wednesday (local time) declared sanctions against Judge Nicolas Guillou of France, who is presiding over the case in which the ICC has issued an arrest warrant for Netanyahu.

In addition, Canadian judge Kimberly Prost was sanctioned in connection with a separate case involving alleged war crimes committed in Afghanistan.

Two deputy prosecutors, Nazhat Shameem Khan of Fiji and Mame Mandiaye Niang of Senegal, were also targeted under the new restrictions. France, whose President Emmanuel Macron had been in Washington just two days before the announcement, reacted sharply, saying it was "dismayed" by the move. A foreign ministry spokesman said the decision was "in contradiction to the principle of an independent judiciary." The ICC also denounced the

EAM Jaishankar Concludes Moscow Visit; Reaffirms Strength of India-Russia Strategic Partnership



MOSCOW: Concluding a significant three-day visit to Russia, External Affairs Minister (EAM), Dr S.Jaishankar, reaffirmed the strength and depth of the India-Russia strategic partnership, co-chairing the 26th Session of the India-Russia Inter-Governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC) and holding high-level meetings with the Russian leadership.

From August 19 to 21, EAM Jaishankar met Russian President Vladimir Putin, First Deputy Prime Minister Denis Manturov, and Foreign Minister Sergey Lavrov, and also engaged with Russian scholars and think tanks.

During his meeting with President Putin, Dr. Jaishankar "conveyed personal greetings of the Prime Minister and discussed key issues of the bilateral agenda and contemporary global issues of mutual interest, including the developments related to Ukraine," the Ministry of External Affairs said in a Press release issued on Friday.

Earlier on August 20, the EAM co-chaired the 26th IRIGC-TEC session with Deputy PM Manturov, where both sides stressed the need to "address tariff and non-tariff trade barriers, remove bottlenecks in logistics, promote connectivity, effect payment mechanisms smoothly, and finalise the Programme of Economic Cooperation till 2030."

The early conclusion of the India-Eurasian Economic Union Free Trade Agreement and regular engagements between Indian and Russian businesses were emphasised as critical to achieving the revised bilateral trade target of \$100 billion by 2030.

Energy cooperation and mobility of Indian skilled professionals, especially in IT, construction, and engineering, were also discussed. The session concluded with the signing of the Protocol for the 26th IRIGC-TEC.

Both leaders later addressed the India-Russia Business Forum, which "saw participation from a wide range of stakeholders" and emphasised coordination between the Forum and Working Groups under the

IRIGC. On August 21, EAM Jaishankar held talks with Foreign Minister Sergey Lavrov, undertaking a "comprehensive review of the entire gamut of India-Russia bilateral relations, including in trade, connectivity, Defence, military-technical cooperation, and the fast-tracking of new Indian Consulates in Kazan and Yekaterinburg."

The two sides reaffirmed their commitment to global multilateralism, including collaboration in G20, BRICS, and SCO, and jointly stressed the need for UN Security Council reforms.

"EAM underlined the imperative to expand and energize the UN Security Council to reflect contemporary realities," the release said.

Regional issues such as Ukraine, the Middle East, West Asia, and Afghanistan were also discussed.

EAM Jaishankar reiterated India's firm stance on dialogue and diplomacy and also raised concerns over Indians serving in the Russian Army, calling for swift resolution of pending cases.

On counter-terrorism, both nations "resolved to fight jointly against all forms and manifestations of terrorism." EAM conveyed India's strong stance, reiterating its "zero tolerance policy against terrorism and its sovereign right to defend Indian citizens against cross-border terrorism," MEA stated.

The visit concluded with discussions on preparations for the upcoming Annual Summit between the Indian and Russian leadership, and EAM Jaishankar extended an invitation to Foreign Minister Lavrov to visit India at a mutually convenient time.

Iran condemns US sanctions on ICC officials



TEHRAN: Iran's Foreign Ministry spokesman Esmaeil Baghaei condemned the US imposition of sanctions on four more officials of the International Criminal Court (ICC).

He made the remarks on the social media platform X one day after US Secretary of State Marco Rubio announced the sanctions against ICC Judges Kimberly Prost of Canada and Nicolas Guillou of France, along with Deputy Prosecutors Nazhat Shameem Khan of Fiji and Mame Mandiaye Niang of Senegal, Xinhua news agency reported.

Baghaei said the US imposition of sanctions on the ICC members "for addressing Israel's atrocity crimes is not only an unprecedented assault on justice, but a blatant complicity in war crimes, crimes against humanity and genocide in Palestine." He added that the "assault" on the ICC officials epitomised a "gross abuse of power -- granting Israel absolute impunity, licensing further atrocities, and gravely imperiling international peace and security." The sanctions follow ICC decisions last year to issue arrest warrants for two senior Israeli officials, including Prime Minister Benjamin Netanyahu, as well as the court's ongoing investigation into alleged US war crimes in Afghanistan. The United States had imposed similar restrictions on the ICC's chief prosecutor, Karim Khan KC, and four other judges, earlier this year.

KFSHRC Saves Saudi 7-Year-Old through Cross-Border Heart Transplant with UAE Donor Organ



RIYADH (SAUDI ARABIA): King Faisal Specialist Hospital and Research Centre (KFSHRC) in Riyadh has successfully performed a life-saving heart transplant on a 7-year-old Saudi child using an organ donated by a brain-dead donor in Abu Dhabi, United Arab Emirates.

The complex procedure was made possible through seamless cross-border cooperation between the Saudi Center for Organ Transplantation and the UAE's National Program for Donation and Transplantation of Human Organs and Tissue (HAYAT), with full consent from the donor's family and all regulatory approvals in place.

This cooperation involved precise medical and logistical coordination, starting with the organ extraction, followed by air transportation to Riyadh, and concluding with the preparation of operating theaters in record time. The transplantation was performed within a critically time-sensitive window, ultimately saving the life of a child who had no other treatment options available.

The medical team at KFSHRC performed the transplantation on the child, who was suffering from advanced heart failure due to a complex congenital heart defect. After exhausting all available treatment options—including medications, respiratory support, and pacemaker implantation—without any significant improvement, the child was placed on the urgent transplant list. Time is a critical factor in heart transplant operations. According to medical standards, the period between removing the heart from the donor and transplanting it into the patient must not exceed five hours to ensure transplant success. This time constraint creates significant logistical challenges in addition to the complex medical procedures, particularly when the brain-dead donor is located in another region within the Kingdom or overseas.

Zelensky gives Melania Trump a letter days after she sent personal note to Putin

WASHINGTON: Ukrainian President Volodymyr Zelensky opened his one-on-one meeting with President Donald Trump on Monday by thanking the First Lady Melania Trump for sending a personal letter to the Russian President Vladimir Putin pleading for peace on behalf of the children in Ukraine and Russia, who are suffering amid the ongoing war.

Earlier, taking to social media platform X, Zelensky wrote: "I want to thank Melania Trump for her attention to one of the most painful and difficult issues of this war -- the abduction of Ukrainian children by Russia. We deeply appreciate her compassion and her letter to Putin. This issue



lies at the very heart of the humanitarian tragedy of the war -- our children, broken families, the pain of separation. At least 20, 000 children have been taken away. I asked President Trump to convey a letter of gratitude from Ukraine's First Lady, Olena Zelenska, to Melania. Melania's voice matters, and her care adds strength to this cause."

lessly working to bring every child back home. The same applies to our prisoners of war and civilians who have been held in Russia for years -- some since 2014 -- in very harsh conditions. Thousands of people still need to be freed, and this is part of establishing peace. We will work toward an agreement on the exchange of prisoners of war in the "all for all" format, and we are grateful to have strong friends who help."

Anchorage, Alaska. Zelensky told Trump that both he and his wife, Olena Zelenska, were moved by the letter, saying, "many thanks to your wife, first lady of the United States," and presenting him with a letter to give her in return.

"It's not to you, (it's) to your wife," he cautioned, earning a laugh from the US President and gathered press.

In her Aug 15 letter, Melania wrote, "Every child shares the same quiet dreams in their heart, whether born randomly into a nation's rustic countryside or a magnificent city-centre. They dream of love, possibility, and safety from danger."

Hyra Network Wins Prestigious Chairman's Award 2025 at WITSA Global AI Summit

TAIPEI (TAIWAN): Hyra Network, a pioneering force in decentralized AI and sovereign digital infrastructure, has been honored with the Chairman's Award 2025 at the WITSA Global AI Summit, hosted by the World Innovation, Technology and Services Alliance (WITSA). This is the WITSA's highest honor, presented to only one winner worldwide each year. With this recognition, Hyra Network becomes the first decentralized AI platform ever honored in the Chairman's Award category.

The world's first decentralized AI infrastructure Built atop a Layer-3 blockchain, Hyra Network and its Hyra AI platform combine a verifiable compute grid with on-chain DAO governance. The architecture enables nations, enterprises, and citizens to access and supervise AI with transparency and strong privacy protections.

"The Chairman's Award is reserved for truly outstanding initiatives that demonstrate exceptional innovation and global impact," said Dato' Dr. Sean Seah Kok Wah, Chairman of WITSA. "Hyra Network's vision for decentralized, sovereign AI sets a new benchmark and is helping shape the future of the AI industry."



A pathway to a sovereign digital civilization According to John Tran, Founder & Chairman of Hyra Holdings & Hyra Network,

Monsoon magic drives rain, potholed roads, fatalities

DOMINICK RODRIGUES
Mumbai/Goa

The Monsoon is working its magic by delivering much-needed water supply to thirsty citizens and reservoirs while also cooling the atmosphere.

However, the heavy rains also caused havoc with potholes being unearthed on roads that caused human fatalities and injuries alongside damage to vehicles and disrupting traffic for hours and days.

Mumbai recently witnessed a month's rain falling in barely one day itself, causing the city to be flooded and hampering road, rail and even air traffic with the aircraft wading through water for takeoff and landing. People waded through hip-deep floodwaters in Mumbai while going about their daily lives.

Throughout Maharashtra, the rain and floods situation was lesser but still impacting on human lives. Nearby verdant Goa witnessed the same impact.

A man from Pune, who was residing in Goa, lost his life after his motorbike fell into a rain-filled pothole while on his way home from work. A 19-year-old youth lost his life on the Porvorim highway where his death



was attributed to the road's bad condition, while also possibility of it being a self-accident or even a hit-and-run case.

The Porvorim highway between State capital Panjim and North Goa, with ongoing construction of a flyover to decongest heavy vehicular traffic, is witnessing debris and mud from the excavation causing slippages.

A car driver lost control at the Taleigao bypass after hitting

pothole, but was fortunately not injured due to the vehicle moving at low speed. Meanwhile, for others, road travel is still a nightmare enroute to work.

Llewellyn Rodrigues chose to brave a potholed hourlong road drive to one day find his tyre punctured, but still managed to change it amidst falling rain and arriving at his workplace late.

Beautician Priyanka Seagraves drives fearfully to work daily

from the debris-covered Porvorim highway and potholed roads, all the while dreading a puncture or mishap, even as her salon staff await her arrival.

"Potholes are death traps waiting for victims," say some people. Perhaps the luckiest person to survive a such a deathtrap is Lee Lobo, whose scooter fell into a waterfilled hole on the Goa highway in pouring rain. As his unbuckled helmet slid off in the ensuing fall, his head met the road with skull smashing and exposing his brains. Fortunately, a traffic cop spotted him and summoned an ambulance that rushed him to the GMC hospital where he lay in a coma till recovery a month later. Fed up with official apathy, some people took matters in their own hands by filling up the potholes with mud and even planting saplings as a warning for passing vehicles.

The Aam Aadmi Party in Goa has begun to highlight the miserable state of roads in Goa with its "BJPche Burak" (BJPs holes) campaign recently.

AAP Goa President advocate Amit Palekar chanted "Avoi Ghe, Dukota" (Oh Mother, it hurts) while addressing a press conference he lashed out at the BJP for not keeping its promises to pro-

vide good roads. "The BJP government has blood on its hands. Every pothole is a BJP promise and every fatal accident is their legacy," he said, adding "Young Goans are dying daily because road repair has become nothing more than a money-making scam." "First came the gulf tar promise, then the November deadline followed by the much-hyped jetpatcher machine. They also launched a pothole App yet Goa's roads remained pothole-ridden, deadly and embarrassing for a tourism State," he added.

Palekar also announced a dedicated helpline for people to send photographs of potholes in their areas which would be highlighted on AAP's social media platforms. Aldona Congress MLA Carlos Alvares Ferreira demanded government action against PWD engineers who were responsible for "poor state of roads" across the state.

Urging for government action against the Goa principal chief engineer Uttam Parsekar, Ferreira also emphasized that Goa's poor condition of roads has "persisted" for several years and "it is time for Government to hold engineers accountable, besides taking necessary measures to address the problem."

Too Many Funds? Union Mutual Fund Brings One Smart Solution with Diversified Equity All Cap FOF

ARUN KUMAR RAO
Bengaluru

With retail investors flocking to equities but often struggling with "too many choices, too much confusion," Union Mutual Fund has launched a product that promises to simplify equity investing—the Union Diversified Equity All Cap Active Fund of Fund (FOF).

The fund is positioned as a "one-stop equity solution" by offering investors dynamic allocation across Union MF's large-cap, mid-cap, and small-cap equity schemes—all bundled into a single fund. For investors daunted by the task of picking the right scheme or timing the market, this product aims to take the complexity out of investing.

Despite strong industry growth, India's equity penetration remains modest at 8%, far behind global peers such as China (15–20%), the U.S. (45–50%), and Japan (55–60%). As per Union MF's research, the unique investor base stands at around 5.53 crore (June 2025), highlighting the need for easier, more accessible products to



drive retail participation.

"Mutual fund penetration is growing, but to deepen it further, we need to offer simple, all-weather equity products that make investor decision-making easier," said Madhu Nair, MD & CEO, Union AMC. "Many investors struggle with market timing, allocation decisions, and tax implications. This Fund of Fund addresses all those pain points while still qualifying for equity taxation."

At the heart of this new product lies Union Mutual Fund's Anchor-Explorer framework: Anchor Funds provide medium-to-long-term strategic

stability. Explorer Funds are dynamically chosen to capture short-to-medium-term opportunities. This dual approach blends conviction with flexibility, ensuring investors benefit from long-term growth drivers while also seizing near-term market trends.

"Our Anchor-Explorer model allows us to combine strategic conviction with tactical agility," explained Harshad Patwardhan, CIO, Union AMC. "It gives investors broad exposure across market caps without them having to worry about rebalancing or switching."

India-ASEAN Trade Intensity Aspect

ALOK KUMAR JHA

What is widely acknowledged is the Chinese state system which acts like converting the country into workshop of the world, enjoying a huge trade surplus. Triumph tariff policy is gross violation of the founding principle of non-discrimination of the post-war multilateral trading agreement. Triumph theory are not the outcomes of any theoretical or any empirical study. Theoretically the nominal and effective rates of protection differ significantly, say an upward revision of tariffs on inputs would generally reduce the effective rate of protection available to the final goods. Trump's disrupting global supply chains, to make the US economy into technology driven manufacturing hub. India has its trade agreements with Japan, the UAE, Australia, Singapore, Thailand, South Korea etc which would mitigate the U.S tariff.

The "natural trading partner theory" states that India-ASEAN countries will mutually benefit from FTAs due to their geographic proximity. With diverse productive capabilities, including advanced and unique know-how, countries are better positioned to produce a wide range of goods, including complex products that require specialized expertise.

Regional & Bilateral trade agreement likely to expand as there is weak trend in multilateral initiatives, increase in competition between countries seeking Preferential Trade Agreement-Market access.

India having several ongoing trade negotiations in process and concluded, the one with European Union and United Kingdom, a comprehensive Plan of action (2025-2029) to guide the partnership. India and the Philippines have elevated their bilateral relationship to a strategic partnership during the Philippine President's state visit to India on Tuesday 5th Aug 2025. With the Philippines set to chair ASEAN next year 2026, India is to review the underperforming India-ASEAN FTA and is exploring a preferential bilateral trade agreement with Manila, aiming to double the current modest \$3 billion trade volume.

Myanmar Aspect - Called for elections in December 2025.

Stability in Myanmar is in the collective interest of the neighbourhood. The Preferential Bilateral Trade must look into the aspect of various research including YR 1990-2021 where in the India's Trade Intensity Index with ASEAN Economies report mentions that the ASEAN Average is lower than Myanmar average. Export Import Intensity Index, Myanmar Average is higher than ASEAN average, indicating India's higher import or export level than expected.

India and Myanmar country adjoining India, is a gateway to



South East Asia. It share close cultural ties, India's Buddhist heritage. Myanmar can be helpful in the development of the northern east region, particularly since Bangladesh has been uncooperative on transit matters, its cussedness. Myanmar is India's only neighbor that has a surplus trade balance with India-Agricultural produce and pulses that it exports to India. The turnaround will be the completion of the India-Myanmar-Thailand trilateral highway, 1,400-km-long highway that connects the three nations is nearly 70% completed, what is expected an election with peaceful acceptance.

The impact of India's "Look East Policy" launched in the early 1990s that impacted partners trading intensively & extensively. Various study examines trade trends and composition from 1992 to 2019, focusing on technological aspects in addition to the volume of trade, it highlights the types of products and the processes involved in their production and exchange. A higher degree of sophistication implies a greater focus on higher-value products, advanced technologies, and specialized services within the trade relationship. Key findings include:

- Promising growth in trade between India and ASEAN, with double-digit growth in exports and imports.
- Statistically intense trade relationship, with export and import intensity indices > 1.
- India's exports to ASEAN are concentrated in resource-based categories.
- ASEAN's exports to India are more diversified, including resource-based, high-technology, and medium-technology categories.

Trade deficit and challenges.

The trade dynamics between India and ASEAN exhibit a notable increase in trade volume, with a significant expansion of the trade deficit. The deficit has grown from \$5 billion in 2010-11 to approximately \$43.57 billion in 2022-2023, driven by differential growth rates in imports and exports.

India's Export to ASEAN Average annual growth rate 1.7%, India's Import from ASEAN with average growth 7.5%. The trade imbalance is particularly pronounced in sectors characterized by high technological intensity, such as electronics and machinery. Factors contributing to this deficit include tariff asymmetries, non-tariff barriers, and limited participation in ASEAN-centric regional value chains. Ongoing efforts to review and recalibrate the AIFTA aim to mitigate these

issues and foster deeper economic integration.

The Key Points that which led India to seek Preferential Bilateral Trade:

In FY25, India's merchandise exports is \$438Bn, with import \$721Bn, China having \$113Bn. The U.S share is 20% (\$87Bn), UAE (\$37Bn). 76% of exports are with only 28 countries. This would certainly negate the U.S impact.

The FTA adversely impacted the weak provision of the 10 ASEAN countries Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

India's Trade Intensity Index with ASEAN Economies, 1990-2021-India has the lowest trade intensity with Lao PDR, followed by Cambodia, Brunei, and the Philippines. The highest average TII of India is estimated to be with Myanmar, followed by Singapore, Indonesia, Vietnam, and Thailand. Between 1990 and 2021, India's highest trade intensity of 2.09 with the ASEAN region was in 2011. Currently, it stands at 1.12, with an average of more than unity throughout the period.

Furthermore, post-FTA implementation, India has been experiencing large trade imbalances with the major economies of the ASEAN region. This indicates that India needs to revisit the provisions of the ASEAN-India FTA with respect to the implementation of concessions on tariff lines and the adoption of strict mechanisms related to the rules of origin (RoO).

India-ASEAN trade engagement across different sectors/industries from 1990 to 2021, results reveal varying degree. The agriculture and food sector consistently exhibited strong trade ties, which peaked in 2002, but gradually declined in recent years. India has minimal manufacturing integration with ASEAN markets since manufacturing trade has remained constant but low. Fuel volatility, with peaks in the early 2000s, illustrates India's dependency on global energy patterns. Chemicals and textiles have low trade intensity, with textiles declining over time. Ores and metals trade intensity values fluctuate but stay stronger than most other sectors. Overall, India's ASEAN sectoral TII results reveal falling concentration in traditional sectors like agriculture and textiles, low trade intensity in chemicals and manufacturing, and consistent trade engagement in fuel, ores and metals.

Biased Trade: Singapore offered 100% tariff elimination under the FTA even when it was a zero-duty country, not

letting India to receive any additional benefit from Singapore under the deal.

Asymmetries, in tariff liberalization-ASEAN-India Trade in Goods Agreement Indian firms are limited to fully utilise the trade where as India's AITIGA utilisation is barely 30-40% but Indonesia, Cambodia and Vietnam have utilised 65-70% of the FTA.

The Asymmetry

India opened 71% of its tariff lines under AITIGA, countries like Indonesia (41%), Vietnam (66.5%), and Thailand (67%) offered far less, despite having higher per capita incomes.

What is widely acknowledged is the Chinese state system which acts like converting the country into workshop of the world, enjoying a huge trade surplus.

A closer examination of the India-ASEAN trade dynamics reveals a structural asymmetry that contributes to the imbalance. ASEAN's economies are geared towards export-oriented manufacturing, whereas India's economy is characterized by a strong services sector and agricultural base. This disparity has resulted in India's limited ability to leverage the trade agreement, particularly in sectors where it has comparative advantages. Chinese firms exploit the FTA by routing products through ASEAN countries to enjoy tariff concessions, bypassing India's trade barriers. A notable issue with the FTA is the exploitation by Chinese firms, which route their products through ASEAN countries to benefit from tariff concessions. This practice enables them to bypass India's trade barriers, highlighting a significant loophole in the agreement.

There has been an agreement to renegotiate since 2019, with nine rounds of talks completed, the pace of progress remains sluggish. With the deadline for conclusion set for end-2025, there is an imperative need to expedite the negotiation process.

Ensuring that only goods with genuine ASEAN value addition qualify for preferential access.

Indian industries have expressed concerns regarding the rapid increase in imports, particularly in the steel and electronics sectors, where domestic manufacturers encounter non-reciprocal trade barriers. Furthermore, exporters have highlighted the presence of non-tariff obstacles, including stringent import regulations and quota systems, which have a disproportionate impact on Indian goods.

Key findings concludes with policy implications

This is a matter of concern for Indian policy revision or to be reviewed as India is home to state of the art technologies in certain areas such as pharmaceuticals, chemicals, engineering goods and other

Biased Trade: Singapore offered 100% tariff elimination under the FTA even when it was a zero-duty country, not

Country Club Expands into Sikkim with Flagship Valley Vista Resort

ARUN KUMAR RAO
Bengaluru

Country Club Hospitality & Holidays Ltd (CCHHL), India's pioneer in leisure and lifestyle experiences, marked a new milestone with the grand opening of its flagship Valley Vista Resort in Gangtok, Sikkim. This landmark launch expands the company's portfolio to 51 premium properties across India and signals a strategic entry into North and North-East India's fast-growing tourism market.

The inauguration, coinciding with India's 79th Independence Day celebrations, also saw the unveiling of the exclusive VIP Gold Membership Card, offering members complimentary stays and lifetime privileges.

Speaking at the launch in Bengaluru, Y. Rajeev Reddy, Chairman & Managing Director, CCHHL, credited the company's three-and-a-half-decade journey



to the loyalty of its members.

"Our members are our biggest brand ambassadors. If Country Club has grown to this scale, it is only because members brought in their friends, families, and acquaintances. The VIP Gold Membership is our way of giving back—an invitation to share the Country Club lifestyle with loved ones," Reddy said. On

the company's zero-debt strategy and sustainable growth, Reddy explained that Indian banks extend EMI facilities to members, enabling expansion without external borrowings. He distinguished CCHHL's unique positioning in the hospitality space: "While groups like ITC and Lemon Tree are excellent hoteliers, our segment is dif-

ferent. Country Club offers an integrated lifestyle—holidays, clubbing, events, fitness, and adventure—through a single card."

GANGTOK: The New Frontier in Domestic Tourism: Reddy highlighted the untapped potential of Himalayan tourism:

"Many Indians fly abroad without exploring Sikkim. Gangtok is not just a destination—it's an experience. Rain, thunder, clouds, lightning—this is God's own creation. With pro-tourism policies and direct flights from Bengaluru, Gangtok is set to become a major hub."

To address concerns about affordability, Reddy reassured that facilities are accessible to local travelers, given the region's strong per-capita income and appetite for leisure and entertainment. Existing members can seamlessly upgrade to the lifetime-valid VIP Gold Membership.

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