

REGION

2

CM REKHA GUPTA REVIVES DELHI UNIVERSITY'S 'U-SPECIAL' BUS SERVICE WITH ELECTRIC FLEET



NEW DELHI: Prime Minister Narendra Modi said on Friday that India and Japan have laid a roadmap for their relations in the next decade with a focus on investment, economic security, innovation, and technology as key areas.

Addressing the media after a meeting with his Japanese counterpart, Shigeru Ishiba, PM Modi said: "We have laid a roadmap for the next decade. At the core of our vision are investment, innovation, economic security, environment, technology, health, mobility, people-to-people exchanges, and state-prefecture partnership."

"We have set a target of 10 trillion yen investment from Japan in India over the next ten years. Special emphasis will be laid on connecting small and medium enterprises and startups of India

and Japan," he said.

"Our Joint Credit Mechanism is a big win for energy. It shows that our green partnership is as strong as our economic partnership. In this direction, we are also launching the Sustainable Fuels Initiative and Battery Supply Chain Partnership."

PM Modi also said that the two countries are launching the

Economic Security Cooperation Initiative to move ahead with a comprehensive approach in critical and strategic areas.

Terming his discussions with Prime Minister Ishiba today as both productive and purposeful, PM Modi said: "We are both of the same opinion that as the world's two largest economies and vibrant democracies, our

BANKING & FINANCE

6

OVER 56 CR JAN DHAN ACCOUNTS OPENED IN LAST 11 YEARS; TOTAL DEPOSIT BALANCE ₹2.68 LAKH CR



partnership is of vital importance not only for our two countries but also for global peace and stability. Strong democracies are natural partners in shaping a better world."

He further stated that cooperation in the field of high technology is a priority for both countries. In this context, Digital Partnership 2.0 and the AI cooperation initiative are being taken. Semiconductors and rare earth minerals will remain at the top of the agenda.

"We believe that Japanese technology and Indian talent are a winning combination. While we are working on high-speed rail, we will also make rapid progress in areas like ports, aviation and shipbuilding under the Next Generation Mobility Partnership," PM Modi further stated.

POTPOURRI

8

SHRADDHA KAPOOR MAKES HER LINKEDIN DEBUT AFTER HER ACCOUNT WAS FLAGGED AS 'FAKE'



place to sit."

Metro services slow down

Delhi Metro Rail Corporation (DMRC) reported delays on several lines because of water seepage and track-related issues. Services on the Violet Line were briefly halted between Mandi House and Kashmere Gate, while trains on the Blue Line ran at reduced speed.

"It usually takes me 35 minutes to reach office from Mayur Vihar, but today I was stuck at Rajiv Chowk for almost an hour. Trains were overcrowded, and people were arguing on the platform," said Ashima Kapoor, a marketing professional.

Roads submerged, traffic chokes

The rain wreaked havoc on Delhi's roads. Key stretches such as the Ring Road near AIIMS, ITO, Moolchand underpass and Mathura Road were submerged under knee-deep water. Traffic police reported heavy congestion on arterial roads connecting Noida, Gurugram, and Ghaziabad.

"It took me nearly three hours to cover a 15-km distance. Cars broke down in the middle of the road and there was no traffic police in sight," said Rajesh Malhotra, a commuter from Dwarka. In Gurugram, office-goers complained that waterlogging outside Cyber City forced them to cancel meetings.

PM Modi paves way for Japan's 10 Trillion Yen Investment in India

Heavy rain batters Delhi-NCR, disrupts flights, traffic and metro services

Delhi Court cancels NBWs against former government official Vikash Yadav



NEW DELHI: A Delhi court has cancelled the non-bailable warrants against former government official Vikash Yadav in an alleged abduction and extortion case involving a businessman after noting that he could not appear due to the lawyers' strike, court sources said.

Yadav has also been charged by the US authorities for his alleged role in a foiled plot to assassinate Sikh separatist Gurbatwant Singh Pannun on American soil.

Earlier on August 25, Additional Sessions Judge Saurabh Partap Singh Laler had issued non-bailable warrants (NBWs) against Yadav, saying he was absent despite repeated calls.

The judge also issued "notice to his surety" under Section 491 (procedure when bond has been forfeited) of the Bharatiya Nagarik Suraksha Sanhita (BNSS). Court sources said Judge Laler on Wednesday cancelled the NBWs, besides restoring the surety furnished for his bail, after his counsel moved an application underlining that Yadav could not attend the hearing because of the strike.

They said the matter has been posted for Yadav's appearance on October 17. Yadav was arrested by the special cell of Delhi Police in December 2023, following a complaint from a Delhi-based businessman, accusing him of extortion and abduction.

NEW DELHI: Prime Minister Narendra Modi said on Friday that India and Japan have laid a roadmap for their relations in the next decade with a focus on investment, economic security, innovation, and technology as key areas.

Addressing the media after a meeting with his Japanese counterpart, Shigeru Ishiba, PM Modi said: "We have laid a roadmap for the next decade. At the core of our vision are investment, innovation, economic security, environment, technology, health, mobility, people-to-people exchanges, and state-prefecture partnership."

"We have set a target of 10 trillion yen investment from Japan in India over the next ten years. Special emphasis will be laid on connecting small and medium enterprises and startups of India



YOGESH KANT
New Delhi

New Delhi: Heavy rain lashed Delhi and the wider National Capital Region (NCR) on Friday, bringing large parts of the city to a standstill. The downpour, which began early in the morning and continued through the afternoon, caused severe waterlogging, traffic snarls, flight delays and even disruption of metro services, leaving commuters stranded.

According to the India Meteorological Department (IMD), several parts of the city received moderate to heavy showers accompanied by thunderstorms. The weather office issued a yellow and orange alert for Delhi and adjoining districts, cautioning residents against waterlogging, reduced visibility and possible disruption to essential services. The rainfall provided some relief from the sultry weather of the past week, but the accompanying chaos

understood the city's fragile infrastructure.

Flights hit, passengers stranded

Air travel was among the worst affected. By 2 pm, at least 209 departures and 43 arrivals at the Indira Gandhi International Airport were delayed, as per aviation tracking website Flightradar24. Several flights were diverted to Jaipur and Lucknow due to poor visibility. Long queues formed at terminals as anxious passengers waited for updates.

"I have been at the airport since 7 am. My flight to Mumbai was first delayed by two hours and then rescheduled again. There's hardly any clear communication," said Anita Desai, a traveller from South Delhi. Another passenger, Praveen Gupta, who was waiting with his family for a flight to Dubai, said, "Traveling with kids in this chaos is a nightmare. The airport is overcrowded and there is no

Violence Can't Break Our Resolve to Protect Truth, Constitution says Rahul Gandhi



NEW DELHI: Facing heat from the BJP for allegedly "pursuing politics of hatred", Leader of the Opposition in Lok Sabha (LoP) Rahul Gandhi on Friday condemned the violence against Congress workers in Patna allegedly by the ruling party's workers, vowing to protect "truth and Constitution".

"Truth and non-violence prevail, lies and violence cannot stand before them. Beat and break, as much as you want to beat and break - we will continue to protect truth and the Constitution. Satyameva Jayate," said LoP Gandhi in a post on X.

His comment came within hours of clashes between BJP and Congress workers outside the Congress state headquarters, Sadaqat Ashram, in Patna. The BJP workers were protesting abusive remarks made against Prime Minister Narendra Modi and his late mother by some Mahagathbandhan workers at an event during the 'Voter Adhikar Yatra' in Darbhanga on Wednesday. As the incident sparked a political storm, Home Minister Amit Shah demanded an apology from LoP Gandhi for pursuing "politics of hatred" and "facilitating" abusive and offensive sloganeering against the PM's late mother.

According to Patna Police, BJP and Congress workers reportedly attacked each other with sticks and resorted to stone pelting. Several workers from both parties sustained injuries in the incident. The BJP workers were protesting against the offensive incident - targeting the PM's late mother - which took place as LoP Gandhi, Congress MP Priyanka Gandhi Vadra, and RJD leader Tejashwi Yadav were about to arrive in the area and people waiting for them climbed the dais in Darbhanga. The man who hurled the abuses has been arrested and the police are on the lookout for others. According to police, the man identified as Rafiq, allegedly snatched the microphone from the stage at a rally in Bithauli, shouted abusive words targeting the Prime Minister and his late mother. Earlier in a message on X, HM Shah said, "The use of abusive language filled with epithets against PM Modi and his late mother from the Congress and RJD platform in Darbhanga, Bihar, is not only condemnable but also a stain on our democracy."

AAP to renew efforts to get party chief Kejriwal an official bungalow in Delhi

NEW DELHI: The Aam Aadmi Party (AAP) is preparing to intensify its battle to get a Central government accommodation for its National Convenor Arvind Kejriwal in Lutyens' Delhi, a party leader said on Friday.

While a matter related to the issue is likely to come up before the Delhi High Court in the coming days, the party leader said that since vacating his official residence at 6, Flagstaff Road on October 4, 2024, after stepping down as Chief Minister, Kejriwal has been staying at the official residence of another party MP near Mandi House.

Earlier, High Court's Justice Subramonium Prasad, in a judgment delivered on June 5, 2024, directed the Directorate of Estates, Ministry of Housing and Urban Affairs, to allot a bungalow to the AAP for use as a party office of the national party - a direction that has since been complied with.

The AAP leader said on Friday that while a bungalow has been allotted for use as party office, no accommodation has yet been offered to the National Convenor despite a clear entitlement under the Central government's guidelines.

He said that the 2003 Guidelines for allotment of accommodation from General Pool to national political parties



state, "One residential accommodation would be allotted/allowed to be retained by the party president of recognised national party in case the president does not have a house in Delhi, either of his own or allotted by Government in any other capacity."

As for an office for National Parties, the Guidelines state, "The National Political parties, which have been recognised as such by the Election Commission of India, would be allowed to retain/secure allotment of one housing unit from General Pool in Delhi for their office use on payment of licence fee."

"The said accommodation will be provided for a period of three years during which the party would acquire a plot of land in an institutional area and will construct its own accommodation for party office," say the Guidelines.

Meanwhile, the BJP slammed the AAP's attempt to seek an official residence for Kejriwal - a move which allegedly contradicts his earlier promise of not using any official residence or VIP facility.

Reacting to the AAP's renewed efforts to seek an official accommodation for Kejriwal, a BJP leader said, "The AAP wants residential accommodation for its party president after promising that he will not take any sarkari suvidha! So much for Arvind Kejriwal's credibility, who came into politics on exaggerated promises."

In the run-up to the last Assembly elections, Delhi BJP President Virendra Sachdeva had also attacked the AAP chief, stating, "Kejriwal said that I swear on my children that I will not take any government car, bungalow or security."

Centre Transfers over Rs 4.28 Lakh Crore as Tax Revenue to States



NEW DELHI: The Central government has received Rs 10,95,209 crore from April to July of the current financial year, which comprises 31.3 per cent of the corresponding budget estimates (BE) for 2025-26, according to data released by the Finance Ministry on Friday.

Of this, a sum of Rs 6,61,812 crore constitutes net tax revenue to the Centre, Rs 4,03,608 crore is non-tax revenue, and Rs 29,789 crore is part of non-budget credit receipts.

The Centre has transferred Rs 4,28,544 crore to state governments as devolution of share of taxes during this period, which is Rs 61,914 crore higher than the previous year, the Finance Ministry said.

Total Expenditure incurred by the Centre during this period is Rs 15,63,625 crore, which constitutes 30.9 per cent of the corresponding BE 2025-26. Out of this total amount, Rs 12,16,699 crore is on the revenue account and Rs 3,46,926 crore is on the capital account, which is spent on large infrastructure projects. Interest payments make up Rs 4,46,690 crore of the total revenue expenditure, while major subsidies account for Rs 1,13,592 crore. The government's capital expenditure on big-ticket infrastructure projects in the highways, railways, ports and power sectors has crossed Rs 3.5 lakh crore compared to Rs 2.6 lakh crore a year ago. This augurs well for the economy as these infrastructure projects push up the growth rate and have a multiplier effect on creating more jobs and incomes.

The government's fiscal deficit is also well under control at 29.9 per cent of the budget estimate fixed for the full fiscal year 2025-26. A declining fiscal deficit reflects the strengthening of the fundamentals of the economy and paves the way for growth with price stability.

Floodwaters Entering Sri Kartarpur Sahib a Matter of Deep Concern: Jathedar Gargajj



People in Punjab Must Stand Together in This Time of Disaster
JAGMOHAN SINGH
Amritsar

The Officiating Jathedar of Sri Akal Takht Sahib, Giani Kuldip Singh Gargajj, has expressed deep concern over floodwaters from the Ravi River entering Gurdwara Sri Darbar Sahib, Sri Kartarpur Sahib in Western Punjab (Pakistan). He said that according to the information received, several feet of water entered not only the main Darbar but also the entire complex of Sri Kartarpur Sahib, which has created a situation of grave concern among Sikhs living across India and abroad.

Jathedar Gargajj stated that this year, due to heavy rains, a massive flow of water has surged into the Sutlej, Beas, and Ravi rivers on both sides of Punjab, causing severe damage to crops, homes, livestock, and villages. He emphasized that in such times of calamity, everyone must support one another and ensure all possible assistance for those in distress. While no one can control nature, he said, governments must play their rightful role to protect people from such disasters. He appreciated the relief services being carried out during this crisis by the Shiromani Gurdwara Parbandhak Committee (SGPC), various Sikh organizations, Kar Sewa groups, and other Punjabi organisations. He mentioned that following the appeal made by SGPC President Advocate Harjinder Singh Dhani, special efforts should be undertaken to safely move the sacred

saropis of Sri Guru Granth Sahib from affected villages to secure locations.

Highlighting the religious and historical significance of Gurdwara Sri Darbar Sahib, Sri Kartarpur Sahib, Jathedar Gargajj said it is a vital center of Sikh faith and heritage where the First Guru, Sri Guru Nanak Dev, spent the final and very important years of his life. He said although this year floodwaters have entered the Gurdwara premises, in the future, both the Pakistan government and state government of Western Punjab must ensure such situations do not occur. He stressed that strong embankments or permanent protective measures must be built at suitable points along the Ravi River to prevent floodwaters from entering the Gurdwara. Sri Darbar Sahib, Sri Kartarpur Sahib complex.

The Jathedar of Sri Akal Takht Sahib asked the Pakistan Sikh Gurdwara Parbandhak Committee to work with the Pakistan Evacuee Trust Property Board (ETPB) to assess the damage caused to the building of Gurdwara Sri Darbar Sahib, Sri Kartarpur Sahib, and ensure that a detailed report is sent through the SGPC to the Secretary of Sri Akal Takht Sahib. He also directed the SGPC and ETPB to collect and forward a complete report of the damage caused by the floods at Sri Kartarpur Sahib. Jathedar Gargajj called upon both the India and Pakistan governments to take joint steps and maintain coordination so that in the future floodwaters never again reach Gurdwara Sri Darbar Sahib, Sri Kartarpur Sahib.

J & K: Landslide on Mata Vaishno Devi route kills 34



FW DESK
Jammu

Internet and mobile services across Jammu and Kashmir were restored Wednesday afternoon after a 24-hour outage, even as the region reeled from relentless rains, flash floods and a deadly landslide that killed at least 34 pilgrims on the Vaishno Devi shrine trek.

The disaster struck Adhkuwari, a midway point on the 12-km route to the hilltop temple, around 3 p.m. Tuesday, injuring 20 others and trapping several devotees under debris. Rescue teams continue to battle treacherous terrain and downpours to locate survivors.

The communications blackout, caused by damage to optical fibre lines, left millions without phone or internet access at a critical moment, hampering coordination of relief efforts. Heavy rain has battered Jammu and Kashmir, pushing rivers including the Chenab, Tawi and Jhelum above danger levels, triggering landslides, and forcing thousands from their homes. Eighteen trains have been cancelled after floodwaters damaged rail tracks, and key roads remain blocked.

Mata Vaishno Devi Shrine Board has urged devotees to defer their pilgrimage until weather conditions improve. Authorities in Srinagar and Jammu have warned of "massive damage" to infrastructure if rains persist and advised people to avoid low-lying areas.

J&K Chief Minister Omar Abdullah chaired a review meeting in Jammu on Tuesday, ordering officials to remain on high alert and releasing emergency funds for district administrations. Weather experts have described the next 24 hours as "critical" as swollen rivers and saturated hillsides threaten further disasters.

Torrential Monsoon Rains Batter Punjab and Haryana, Leave Towns Submerged and Crops at Risk

NEERAJ MOHAN
Chandigarh

Punjab and Haryana have been lashed by an unusually heavy spell of monsoon rains, triggering flash floods, waterlogging, and widespread disruptions across both states.

Over the past week, several districts have recorded rainfall levels far beyond seasonal averages, raising alarms over crop damage and flooding in vulnerable areas.

According to the India Meteorological Department (IMD), Punjab received 1272% excess rainfall on Monday, recording 48 mm against a normal of 3.5 mm. Haryana followed with 702% excess rainfall, clocking 28.1 mm during the same period. The situation worsened on Tuesday when Punjab registered a 1643% excess (54 mm against a normal of 3.1 mm), with Haryana also logging 328% excess rainfall.

The downpour left several towns, including Barnala and Mansa in Punjab, submerged for the second consecutive day. Low-lying areas across Fazilka and Ferozepur districts are



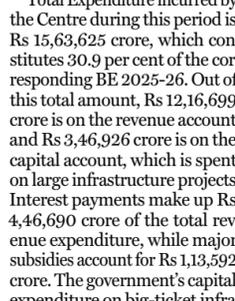
grappling with severe flooding after 2.2 lakh cuses of water was released from the Harike headworks, forcing villagers to move to safer ground.

In Haryana, waterlogging disrupted daily life in Fatehabad, Kaithal, and nearby regions, choking roadways and slowing traffic. The Chandigarh-Manali highway was temporarily blocked after floodwaters from the Beas River spilled over, hitting travel and local trade.

Punjab witnessed some of its heaviest rainfall in years, with Gurdaspur topping at 220 mm, followed by Tarn Taran (190 mm), Amritsar (150 mm), Barnala (140 mm), and Pathankot (130 mm).

In Haryana, Bhuna in Fatehabad reported 250 mm, while Jakhhal Mandi recorded 70 mm. Earlier, Jakhhal saw 210 mm and Tohana 150 mm, underscoring the intensity of the downpour.

The relentless rains have sparked fears of severe damage to kharif crops, especially paddy, which is now at a sensitive maturing stage. Agricultural experts warn that prolonged waterlogging could flatten standing crops, delay harvesting, and lower yields. This poses fresh challenges for farmers already struggling with crop residue management before the upcoming wheat season.



grappling with severe flooding after 2.2 lakh cuses of water was released from the Harike headworks, forcing villagers to move to safer ground.

In Haryana, waterlogging disrupted daily life in Fatehabad, Kaithal, and nearby regions, choking roadways and slowing traffic. The Chandigarh-Manali highway was temporarily blocked after floodwaters from the Beas River spilled over, hitting travel and local trade.

Punjab witnessed some of its heaviest rainfall in years, with Gurdaspur topping at 220 mm, followed by Tarn Taran (190 mm), Amritsar (150 mm), Barnala (140 mm), and Pathankot (130 mm).

In Haryana, Bhuna in Fatehabad reported 250 mm, while Jakhhal Mandi recorded 70 mm. Earlier, Jakhhal saw 210 mm and Tohana 150 mm, underscoring the intensity of the downpour.

The relentless rains have sparked fears of severe damage to kharif crops, especially paddy, which is now at a sensitive maturing stage. Agricultural experts warn that prolonged waterlogging could flatten standing crops, delay harvesting, and lower yields. This poses fresh challenges for farmers already struggling with crop residue management before the upcoming wheat season.

CM Rekha Gupta revives Delhi University's 'U-Special' bus service with electric fleet

OUR CORRESPONDENT
New Delhi

Delhi Chief Minister Rekha Gupta on Thursday re-launched the Delhi University's iconic 'U-Special' bus service, describing it as the "lifeline of university life." The service, which was first started in 1971, had been discontinued during the COVID-19 lockdown in 2020. It has now returned with 25 electric buses, each on a separate route, covering 67 DU colleges and other educational institutions.

Gupta boarded one of the inaugural buses from the Delhi University Sports Complex to her alma mater, Daulat Ram College, where she completed her bachelor's in commerce. Accompanied by students playing guitars and conga, she joined in singing the patriotic song 'Ae Watan Watan Mere Aabad Rahe Tu'. Sharing a clip on X, she wrote, "College, dosti aur guitar... laut aayi hai U-Special."

Delhi University Vice-Chancellor Yogesh Singh and Delhi Transport Minister Pankaj Singh also rode the bus. On reaching Daulat Ram College, the Chief Minister clicked selfies with the principal, teachers and students. Posting the photo, she said the moment felt like "a page from an old book of time had suddenly



opened." Gupta credited her college with shaping her political journey and recalled serving as president of the Delhi University Students' Union (DUSU). "It was here that I learned to take flight, here that I chose the path of struggle, and here that I found the self-confidence that inspired me to become the DUSU president and dedicate myself to public service," she wrote in a post.

The Chief Minister said the U-Special buses had been central to student life, carrying not just passengers but their "laughter, chatter and youthful dreams." She recalled the joy of travelling with friends, joking and singing along the way. "We felt relaxed because we talked endlessly, sharing stories and the

happenings of the day. We sang, joked, laughed, and returned home with smiles on our faces. The next morning, we eagerly waited again for the U-Special buses," she said at the event.

Gupta admitted she could not recall under which government's tenure the buses were last discontinued, but she remembered them fondly. "These buses lifted the weight of the day. They ran on time, they took us to college and home without fail. And oh, the sheer delight of sitting on the steps, feeling the breeze in one's face — that was something else entirely," she said with a laugh. She added that this practice would no longer be possible in the new buses, which come with air-conditioning, music systems and CCTV cameras.

"In our time, we had to play antakshari to entertain ourselves, but now you will be able to enjoy music directly during your journey," she said. She also pointed out that during her time as DUSU president, she had led student movements demanding more U-Special buses. "To see that very resolve fulfilled today, as Chief Minister, is a moment of pride and satisfaction," she added.

The new buses, officials said, are equipped with improved safety features and will operate exclusively for students. Ordinary passengers will not be allowed to board, ensuring a dedicated service for university commuters.

Gupta said the re-launch was not only about reviving a travel option but also about preserving memories and a sense of community for students. "Daulat Ram is much more than just walls and classrooms for me. It is a feeling that shaped my thinking, gave direction to my dreams, and provided my life with a purpose," she wrote on X.

The Chief Minister concluded her address with a reminder that while much has changed since her days as a student, the spirit of the U-Special buses remains the same.

Delhi Police Nab Convicted Rapist-Murderer of Six-Year-Old Girl after 4 Years on the Run



NEW DELHI: A convicted rapist and murderer, who had been on the run for over four years after jumping parole, has been apprehended by the Delhi Police's Crime Branch.

The accused, identified as Sanjay alias Sujoy, 40, was arrested in Patna, Bihar, following a three-month-long operation. Sanjay was convicted in 2010 for the brutal rape and murder of a six-year-old girl in Kapashera, Delhi, in 2007.

The prosecution's case revealed a horrific story: Sanjay, a neighbour of the victim, lured her with the promise of a samosa. The innocent child, unaware of his malicious intent, accompanied him to a vacant plot where he committed the

heinous crimes. To conceal his acts, he brutally murdered the girl. In 2010, the Dwarka Additional Sessions Court sentenced Sanjay to life imprisonment, a conviction upheld by the Delhi High Court in 2014. After serving part of his sentence, he was granted parole by the Delhi High Court on June 15, 2021. However, upon the completion of his parole period, he failed to surrender and vanished. A dedicated team from the Anti-Robbery and Specialised Crimes (ARSC) unit of the Crime Branch was tasked with tracking down parole jumpers involved in heinous crimes.

Acting on a tip, the team, led by Inspectors Mangesh Tyagi and Robin Tyagi, began a me-

tulous investigation. Through advanced technical surveillance and human intelligence, they traced the fugitive to Patna, Bihar. To evade law enforcement, Sanjay had changed his name to 'Sujoy' and frequently moved between different areas of Bihar.

During his time on the run, he continued his criminal behaviour, even facing a new case in Patna for assaulting women with the intent to outrage their modesty. He also married twice while in hiding and has one child from one wife and another wife is pregnant.

"The accused came to Delhi in 2003 to work in an export company. He studied up to 5th class in his native village. At present, he has no other source of income, and he is totally dependent on the income received from his ancestral agricultural fields," said DCP Sanjeev Kumar Yadav. The successful apprehension of Sanjay from Patna is a testament to the perseverance and tactical efficiency of the Delhi Police.

The operation, which involved over ten police personnel, demonstrates the commitment of law enforcement to ensure that those who commit such horrific crimes are brought to justice, even if it takes years.

NIA Arrests Key Accused in Muzaffarpur AK-47 Seizure Case



NEW DELHI: The National Investigation Agency (NIA) has arrested a key accused in the Muzaffarpur AK-47 rifle and ammunition seizure case, marking a major breakthrough in its probe into an arms smuggling racket.

The accused, Manjoor Khan alias Babu Bhai, was apprehended for his alleged role in conspiring with others to smuggle sophisticated prohibited bore weapons, including AK-47 assault rifles, from Nagaland into Bihar.

According to NIA officials, Khan was a close aide of the prime accused Vikash Kumar, who is believed to have led the arms-running network.

NIA investigations revealed that Khan and his associate were actively engaged in procuring and transporting illegal weapons with the intent of creating unrest and threatening public safety, thereby endangering national security.

"NIA investigations revealed that Manjoor had conspired with his co-accused to smuggle prohibited weapons with the intent to disrupt public peace and safety, thereby endangering national security," the agency said in its press statement.

The case dates back to July 2024, when Fakuli police recovered an AK-47 rifle fitted with a lens, along with live ammunition, at Murghatiya Bridge in Muzaffarpur district, Bihar. The recovery led to the arrest of four men — Vikash Kumar, Satyam Kumar, Devmani Rai, and Ahmad Ansari — who were booked under the Arms Act and charge-sheeted.

In August 2024, the NIA took over the investigation (Case No. RC-11/2024/NIA/DL). During the probe, the agency uncovered evidence linking the arrested men to a larger conspiracy and subsequently filed a supplementary charge sheet against the four under Section 120B of the IPC (criminal conspiracy) and Sections 13 & 18 of the Unlawful Activities (Prevention) Act.

With Khan's arrest, the NIA believes it has tightened the noose around the arms smuggling network. However, the agency emphasised that the investigation remains ongoing to trace other conspirators, potential financiers, and the end-users of the seized weapons.

Priyanka warns people against Vote thefts by BJP in Bihar

KAVITA SHARMA
Madubhani



Congress general secretary and Wayanad MP Priyanka Gandhi Vadra today warned people against the attempts of theft of their votes by the Bharatiya Janata Party, saying it may end up in taking away the very basis of their citizenship and right to various welfare schemes and employment.

Addressing a public meeting during the tenth day of the 'Voter Adhikar Yatra' here today, Ms Vadra reminded people, "When Prime Minister Narendra Modi was telling you during the parliamentary elections that the Congress will steal your buffaloes, he was actually stealing your votes himself at the time."

She said, the BJP had not only stolen the votes of people, it had also stolen their jobs and big public sector companies. She said the BJP had committed theft at every level. Cautioning people against letting their votes be stolen, she said, not only is the vote the foundation of democracy, it is the identity of the people. She warned them if today their vote is stolen, tomorrow their citizenship might be in danger. She said, they will not remain entitled to various welfare schemes of the government.

Indian Army foils infiltration bid in Gurez, 2 terrorists killed



FW DESK
New Delhi

Indian Army on Thursday foiled an infiltration attempt along the Line of Control (LoC) in the Gurez sector of Bandipora district, killing two unidentified terrorists.

Acting on specific intelligence inputs from Jammu and Kashmir Police, a joint team of the Indian Army and J&K Police launched an operation in the Naushera Nar area. Alert troops spotted suspicious movement near the LoC and challenged the infiltrators, who opened indiscriminate fire. Security forces retaliated, killing both militants on the spot. Their identity and group affiliation are yet to be confirmed.

Trump's tariffs cause loss to Haryana, 30% of textile orders stuck in Panipat

SATISH HANDA
Panipat/Ambala

The impact of Trump's tariffs on textile industries in Panipat is beginning to be seen. Over a hundred exports from Panipat have been adversely affected due to this hike, since orders of value worth over Rs 12,000 crore are expected to drop, especially when orders of value worth Rs 1,500 crore for the Christmas season are stuck. American customers are demanding discounts and exporters are now looking towards Europe, South America and other Asian countries. Information also reveals that Trump's tariffs are also a blow not only to Panipat's textile but also Ambala's science industries having thousands of manufacturing units for scientific goods, microscopes and other instruments in the town.

The effect of Trump's 50 percent tariff has started af-



fecting Ambala's science industry and Panipat's textile industry from Tuesday. Panipat exports textile, handloom, blankets, rugs and other goods of value worth Rs 12 thousand crores to America every year and received orders this year too. Exports worth Rs 1,500 crores take place during the Christmas season every year as well as during this year too. The customers from America

now demand concessions from entrepreneurs manufacturing textile goods in Textile City Panipat where the exporters are already facing tough competition. As such, about 30 percent of the orders are stuck. The entrepreneurs said that now a big loss is certain, we will have to look for a new market. On the other hand, science equipment worth about four million dollars is exported from Science

City Ambala to many parts of America, due to hike in tariff Christmas orders worth about 1500 crores are likely to be cancelled this year.

Now the American buyers are reluctant to buy them. During this season, the maximum number of cushion covers, bathmats, towels, sofa covers, curtains and rugs go to America. Now the chances of getting orders from America are negligible. Americans can shift these orders to Bangladesh, Pakistan and Vietnam. Exporters from Panipat are now looking towards Europe and South America. China is now increasing its influence in Bangladesh. It is opening offices there because Bangladesh has only a 19 percent tariff. America has not imposed tariffs on Singapore either. Mafias will open their offices there and send goods to America. Along with tariffs, Chinese science equipment will be much cheaper.

Property worth Rs 1.40 crore of five drug smugglers including a woman seized, demolished with bulldozer

SATISH HANDA
Fatehabad

Addressing media persons SP Siddhant Jain said that in carrying out the action against drug smugglers in Fatehabad, a joint team of crime branch, cyber cell and district intelligence unit investigated and identified their properties worth Rs 1.40 crore of five drug smugglers including a woman involved in Fatehabad drug trade have seized worth Rs 1.40 crore of five smugglers involved in the drug trade, which includes a female smuggler as well. The police have started preparations to seize the property of these six smugglers as well which have been attached under section 68 (F) of the NDPS Act, and the entire report has been submitted to the higher competent authority. He said bulldozers will be used on the properties of these habitual drug smugglers, which include:

1. Vinod Kumar is a resident of Khabra Kalan, Bhattu Kalan



having assets: Tractor, Car, Motorcycle, Scooty, Boloro Pickup, Jewellery, Cash estimated value Rs 41.32 lakh.

2. Mahnga Singh resident of Badlapur, Patiala having property to include a residential house of estimated value worth Rs 16 lakh.

3. Mahendra Singh alias Mindu resident of Loha Kheda, having property to include a Creta car and house of estimated value Rs 30 lakh.

4. Bablu is a resident of Guranakpura in Fatehabad having property to include Scorpio, Maruti Vitara cars and a tractor with estimated value Rs 28 lakh.

5. Nachedatar is a resident of Nahedi having property to include house and car of estimated value worth over Rs 25 lakh.

Haryana Chief Minister Nayab Saini invites entrepreneurs to make industrial investments



He assured huge investment opportunities and full support from state Government

SATISH HANDA
Gurugram

Haryana Chief Minister Nayab Singh Saini has invited entrepreneurs to make industrial investments in the state. He highlighted the investment possibilities in Gurugram and Panchkula assuring state government's all possible help to investors. He described the role of entrepreneurs as important in the goal of the developed India-developed Haryana programme encouraging them to invest in the state. Saini said that just like Gurugram is the first choice of investors in NCR, Panchkula also has immense investment potential in the state. He assured the state government will provide all possible support to entrepreneurs and will not let them face any problem in expanding their business with investment.

Chief Minister Saini was speaking at the Industrial Sum-

mit organised by TiE Global Team in Chandigarh on Friday late evening. On this occasion, former state minister Aseem Goyal, CM's Principal Secretary Arun Gupta, Commissioner and Secretary of Industries and Commerce Department Dr. Amit Agarwal and Director General of Information Public Relations and Cultural Programmes Department KM Pandurang were present and released the sovereign along with TiE Chandigarh President Puneet Verma and Past President Hirdesh Madan along with several other officials.

The Chief Minister gave detailed information about the projects to be set up in Panchkula and said that soon a Film City would be established on 100 acres and industrial projects would be started in Agro Mall. Dr. Amit Agarwal, Commissioner and Secretary, Industries and Commerce Department, compared the industrial development of Haryana with the rest of the states of the country through a detailed presentation. He explained the work being done by the Chief Minister for

industrial development through a slide and said that industrialists from the country and the world are coming to Haryana for industrial investment due to helpful and effective policies of the Haryana government. Chief Minister Saini said that entrepreneurs are playing the most important role in moving towards the goal of 'Developed India' in accordance with the vision of Prime Minister Narendra Modi.

At the Global Leadership Summit-2025, the Chief Minister praised the TiE Global team for their role in promoting entrepreneurship. He said a favorable environment has been created in Haryana to promote startups and entrepreneurship, and Haryana is one of the most favourable states in the country for industrial investment, has undertaken several reforms to improve the ease of doing business. «The state has reduced more than 1100 compliances and implemented a single window system with 230 online services aiming to make Haryana a startup hub and create more opportunities for investors,» Chief Minister said. He called upon all entrepreneurs to become partners in the campaign of 'Developed India-Developed Haryana' by investing more in the state. Former minister Aseem Goyal said that Haryana is fully prepared to take its state forward and this will be possible with the cooperation of entrepreneurs under the leadership of Chief Minister Naib Singh Saini.

Jamaat-e-Islami Hind Expresses Grief over Tragic Landslide on Vaishno Devi Route

KAVITA SHARMA
New Delhi

The Vice President of Jamaat-e-Islami Hind (JIH), Prof Salim Engineer, has expressed deep sorrow and solidarity over the devastating landslide that struck the Vaishno Devi route in Katra, Reasi district, Jammu and Kashmir.



In his statement, Prof Salim Engineer said, "We express our heartfelt condolences and grief over the tragic loss of lives caused by the massive landslide near Ardhkuwari. Triggered by heavy rains, this disaster has claimed many innocent lives, left several others injured, and caused immense hardship to the families of pilgrims and local residents. It is feared that some people are still trapped under the debris, which adds to the gravity of the situation. We urge both the central and state governments to ensure swift, coordinated, and effective action for immediate rescue, relief, and rehabilitation."

The JIH Vice President acknowledged the prompt deployment of NDRF, SDRF, Indian Army, J&K Police, and local volunteers, appreciating their tireless efforts. He, however, stressed the need to accelerate operations to save those missing and provide urgent medical care to the injured.

Prostitution racket busted in a Lodge, Police raided and arrested three women and four youths

SATISH HANDA
Hansi (Hisar)

Police busted a prostitution racket in Welcome Lodge located in Shanti Niketan Colony of Hansi in Hisar district. Three women and four young men were arrested in objectionable conditions in the raid conducted by sending a fake customer. According to DSP Vinod Shankar, this action was taken on the basis of secret information. Police have taken action in such cases earlier also in the town and will remain alert to stop immoral activities in future also. Police raided the lodge after receiving information about illegal activities and arrested three women and four youths. Police caught young men and women lying in objectionable condition. DSP warned those involved in immoral activities.

Police team raided Welcome Lodge near Shanti Niketan Colony and exposed prostitution. DSP said, Police conducted the raid by sending a fake customer. During the raid, police found three women and four young men in highly objectionable condition in rooms in the lodge. This raid was conducted under the leadership of DSP Vinod Shankar on the instructions of SP Amit Yashvardhan on a secret information. Prostitution was exposed with the connivance of the hotel owner. The police took the youth and women into cus-



tody for further action. DSP Vinod Shankar while talking to media said that secret information was received that prostitution was being carried out in Welcome Lodge located near Shanti Niketan Colony for a long time. On receiving the information, the police team raided the lodge. During this, young men and women were found in objectionable condition in the rooms.

According to information, the business of prostitution is flourishing in many hotels and lodges of the city, due to which continuous investigation is being done by the police. Apart from this, according to the information received from sources, some such hotel operators bring girls from outside for immoral flesh trade. The hotel operators used to send the photos of the girl on mobile to the customers and after talking, they were called. Preliminary investigation revealed that young girls were called here from Delhi and other areas for

prostitution. Earlier also a raid was conducted in a hotel situated near Kundanpur Road twice. Before this also police had raided another hotel in the town, while conducting raids in the hotel prostitution was exposed and at that time police found three girls and three boys in objectionable condition in the hotel and arrested the manager of this hotel, apart from this, a huge consignment of drugs was recovered from a hotel. The police had recovered about 101 kg of ganja worth about 16 lakh rupees from there. The accused had brought the consignment of drugs from Orissa. DSP Vinod Shankar warned the owners of hotels who are involved in such activities in Hansi to either give up this immoral business or be ready for strict police action. He said that such action will be taken by the police in future as well. So that the general public can get a clean and hygienic environment.

This year India's Exports will be higher than last year: Piyush Goyal

NEW DELHI: Commerce and Industry Minister Piyush Goyal said on Friday that India's exports this year will be higher than last year, reflecting the growing competitiveness and resilience of the domestic industry, while the government is reaching out to partner countries across the globe to open up new opportunities.

Addressing the Bharat Buildcon 2026 conference here, Goyal highlighted India's expanding network of free trade agreements (FTAs) with developed countries, including Australia, the UAE, Switzerland, Norway, Liechtenstein, Iceland and the UK, with negotiations ongoing with the European Union (EU) and others.

These agreements will further open global opportunities for Indian industries such as construction, steel, and allied sectors, the minister pointed out.

India's total exports for FY25 reached an all-time high of approximately \$825 billion, marking a significant growth of about 6.01 per cent over the previous fiscal.



Goyal further highlighted that several developed countries are eager to expand trade relations with India, noting that nations such as Qatar and the United Arab Emirates (UAE) have expressed keen interest in entering into FTAs with India.

The minister's assurance came in the backdrop of the hike in US tariffs on Indian exports to 50 per cent as a punitive step for buying Russian oil.

Goyal said the government is committed to ensuring that industry does not face unnecessary stress or difficulties arising from unilateral actions by some countries. He urged industry

representatives to highlight sectors where alternative markets are required, assuring that the Commerce Ministry is reaching out to partners across the globe to open up new opportunities.

He also highlighted the vast export potential in steel and iron ore, noting that India could export 15 million tonnes of steel annually, strengthening its export basket with high-quality, competitively priced products.

The minister also drew attention to the acute housing shortage in Australia, where nearly 1 million homes are required. He invited Indian businesses, workers, and experts to seize

this opportunity, stating that Australia is open to financial collaboration, technical expertise, and workforce support from India. Training and certification opportunities are also being offered so Indian professionals can meet Australian standards. "If we miss this opportunity, we will have only ourselves to blame," he remarked, calling it a potential game-changer for India's construction and financial sectors.

Goyal emphasised that, alongside global outreach, boosting domestic consumption remains a priority. The upcoming GST Council meeting, he noted, is expected to provide measures that will quickly stimulate demand and give a strong boost to domestic manufacturing.

The Minister said the government is focused on supporting industry so that no sector is left behind—whether in accessing international markets or strengthening domestic opportunities. He also encouraged active participation in Quality Control Orders (QCOs) to ensure India emerges as a trusted supplier of high-quality products.

Enhanced dignity, gave people power to script their own destiny-PM Modi as PM Jan Dhan completes 11 years

NEW DELHI: As the Pradhan Mantri Jan Dhan Yojana (PM-JDY) completes 11 years, Prime Minister Narendra Modi on Thursday said that the scheme has enhanced dignity and empowered people to script their own destiny.

PM Modi took to his social media platform, X and said, "When the last mile is financially connected, the entire nation moves forward together. That is exactly what the Pradhan Mantri Jan Dhan Yojana achieved. It enhanced dignity and gave people the power to script their own destiny. 11YearsOfJanDhan."

He also shared a post from 'MyGovIndia' highlighting the transformative impact of the scheme.

The post read, "Jan Dhan: More Than Accounts, It's Empowerment. Eleven years ago, PM Narendra Modi gave Bharat a promise that no poor family would remain outside the world of banking. Jan Dhan was never just about accounts; it was about opening doors for a mother to save with dignity, for a farmer to receive support without middlemen, and for a



villager to feel part of the nation's growth. PM Modi's vision turned financial inclusion into a reality, bringing hope into every home and confidence into every life."

The accompanying visuals showed how PM Jan Dhan helped people open bank accounts and how it supported the growth of their businesses.

In August 2014, this vision began to take shape. Launched as the National Mission for Financial Inclusion, the PMJDY aimed to provide every unbanked adult in India with a bank account, a financial identity, and access to essential services such as credit,

insurance, and pensions.

Guided by the mission of banking the unbanked, securing the unsecured, funding the unfunded, and serving the underserved and underserved, PMJDY has grown to become the largest financial inclusion initiative in the world. The achievements of PMJDY have also been recognised by the Guinness World Records. It certified the "Most bank accounts opened in one week as part of a financial inclusion campaign is 18, 096, 130," a feat accomplished by the Department of Financial Services, Government of India.

Supreme Court slams all high courts over delayed judgments



NEW DELHI: The Supreme Court has expressed strong concern over delays in the pronouncement of judgments by the Allahabad High Court, reiterating guidelines laid down in Anil Rai v. State of Bihar (2001) for timely delivery of judgments.

A Division Bench of Justices Sanjay Karol and Prashant Kumar Mishra was considering appeals against interim orders dated 28 August 2024 and 9 January 2023, arising from a criminal appeal filed by Respondent 2 that had not been taken up for hearing.

The Court noted with dismay that although the matter was heard and reserved for judgment on 24 December 2021, no decision was delivered for almost a year.

The Bench referred to the report submitted by the Registrar General of the Allahabad High Court, which confirmed that the appeal, pending since 2008, had remained undecided despite repeated attempts by the appellant for early listing.

The case had to be reassigned by the Chief Justice of the High Court after the prolonged delay.

Observing that such practices erode public confidence in the judicial system, the Supreme Court highlighted the absence of a mechanism in many High Courts allowing litigants to raise concerns over delayed judgments.

It cautioned that failure to pronounce judgments within a reasonable period defeats the ends of justice.

Reiterating directions issued in the Anil Rai ruling, the Court directed all High Courts to ensure stricter adherence.

It instructed Registrars General to submit to the Chief Justice of the concerned High Court, at the end of each month, a list of cases where judgments reserved were not delivered within that month, and to continue this reporting for three consecutive months.

If judgments remain pending beyond three months, the Chief Justice of the High Court must place the matter before the concerned Bench with directions to pronounce the order within two weeks, failing which the case should be reassigned to another Bench.

PM Narendra Modi Launches Rs 5,400-Crore Development Projects in Gujarat



NEW DELHI: Prime Minister Narendra Modi on Monday dedicated and laid the foundation stone for a slew of development projects collectively valued at over Rs 5,400 crore in Gujarat. These projects span key sectors such as railways, roads, power, housing, and urban infrastructure.

A major highlight of the announcements is the dedication of railway projects worth more than Rs 1,400 crore. These include the doubling of the 65-km Mahesana-Palanpur rail line (Rs 530 crore), gauge conversion of the 37-km Kalol-Kadi-Katosan Road line, and the 40-km Bechraji-Ranuj rail line (Rs 860 crore). Together, the projects are expected to improve passenger convenience and freight movement, reduce congestion, and strengthen economic linkages in north Gujarat.

In addition, PM Modi flagged off a passenger train between Katosan Road and Sabarmati, aimed at boosting access to religious destinations and local markets. He also launched a car-loaded freight service from Bechraji, designed to enhance last-mile connectivity to industrial hubs and expand employment opportunities through stronger logistics networks.

Continuing his focus on infrastructure, the Prime Minister inaugurated the widening of the Virangam-Khudad-Rampura road and laid the foundation for a series of transport projects. These include six-lane vehicle underpasses on the busy Ahmedabad-Mehsana-Palanpur road and a railway overbridge on the Ahmedabad-Virangam road.

IAF Responds Swiftly to Jammu and Punjab Floods

NEW DELHI: The Indian Air Force continues to demonstrate its commitment to national service by launching extensive relief and rescue missions in response to the rising water levels and devastating floods caused by incessant rains in the Jammu region and northern Punjab.

Five Mi-17 helicopters and one Chinook helicopter were promptly pressed into service from nearby bases in the Northern Sector, ensuring maximum rescue capability and operational reach. Additional helicopters remain on standby to join the rescue efforts.

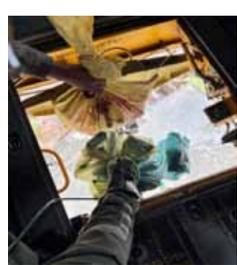
An IAF C-130 transport aircraft, loaded with relief and rescue material along with an NDRF Team, reached Jammu to provide critical supplies and trained personnel for ongoing rescue efforts in the area.

Additional transport aircraft remain on standby to join the rescue efforts. In a textbook



display of coordination and efficiency, 12 Army troops and 11 BSF personnel, including 3 BSF lady constables, were winched up to safety from flood-affected areas in the Akhnoor area, Jammu.

In Pathankot, Punjab, IAF helicopters successfully evacuated 46 stranded civilians as flooding intensified. Further, over 750 kilograms of essential relief material were air-dropped to support local communities.



In a high-stakes operation in the Dera Baba Nanak area,

38 Army personnel and 10 BSF personnel were rescued by winching them up from the severely hit Dera Baba Nanak region, reflecting the IAF's quick response and professionalism even under perilous conditions. Additional missions towards rescuing affected personnel are ongoing.

The Indian Air Force's prompt actions, working in close cooperation with the Army, BSF, NDRF, and local authorities, have been instrumental in saving countless lives and delivering relief to those most affected.

The deployment of advanced air assets and highly skilled crews ensured swift, safe evacuations and efficient delivery of aid in the midst of extreme weather.

The IAF stands ready to undertake further missions as the situation evolves, reaffirming its unwavering commitment to the nation and its citizens during times of natural calamity.

India's resilience and economic strength are now a hope for the world says PM Modi

NEW DELHI: Prime Minister Narendra Modi on August 23 said that the growth and resilience the world sees in the Indian economy is owing to macro-stability and robust reforms across the spectrum.

Speaking at a media event by The Economic Times in the national capital, PM Modi said that today, India is the fastest-growing major economy in the world and soon, "we will become the third largest economy in the world".

"Last week, from the Red Fort, I spoke of next-generation reforms. Now, this forum is working as the multiplier of these incoming reforms," he told the gathering.

According to reports, India's contribution to global growth will account for 20 per cent and today, "our banks are much



stronger than before," emphasised the Prime Minister.

"Our banks are stronger, inflation is at its record low, interest rates are lower, and forex is at a strong level. Every month, several domestic investors are investing heavily through systematic investment plans (SIPs)," PM Modi highlighted.

India's annual rate of infla-

tion based on the Wholesale Price Index (WPI) fell in the negative zone to a two-year low of (-) 0.58 in July this year, compared to the same month of the previous year -- primarily due to a decrease in the prices of food articles and fuels such as petrol, diesel and natural gas.

The Employees' Provident Fund Organisation (EPFO)

recorded a net addition of 21.89 lakh members in June this year, marking the highest ever increase since payroll data tracking began in April 2018.

PM Modi said that India's resilience and strength are now a hope for the world amid geopolitical uncertainties, and the latest rating upgrade by S&P Global is an example of that.

India's rating upgrade by S&P Global Ratings is a significant affirmation of the country's economic trajectory and prudent fiscal management. This marks the country's first sovereign upgrade by S&P in 18 years, the previous one being in 2007 when India was elevated to investment grade at BBB-.

In May 2024, the agency revised its outlook on India from 'Stable' to 'Positive'.

Indian Navy Commissions Two 'Homegrown Warships' Udaygiri & Himgiri

Defence Minister Terms it Decisive Step Towards Self-Reliance

**FW DESK
New Delhi**

The Indian Navy on Tuesday commissioned two stealth frigates - INS Himgiri and INS Udaygiri, in a ceremony presided over by Defence Minister Rajnath Singh, in Visakhapatnam.

The two 'Made in India' warships mark a new milestone in India's maritime security and also give fresh impetus to 'Atmanirbharta' in the nation's defence capabilities, as outlined and envisioned by the government. Both the warships are homegrown with over 75 per cent indigenous component, sourced from Indian manufacturers as well as MSMEs.

Singh hailed the induction of INS Udaygiri and INS Himgiri into the naval fleet and termed this as a matter of pride for the nation and also a decisive step towards self-reliance in defence production.

"This is our firm resolve for self-reliance. INS Udaygiri and INS Himgiri are proof of that very resolve. Indian Navy has completed a century with the commissioning of these warships. In the construction of these warships, more than 75 per cent of the components are sourced from Indian manufacturers and MSMEs," he said.

The Defence Minister also recalled the Indian Navy's detailed planning during Operation Sindoor and lauded its quick execution and deployment of warships. Underscoring the 21st-century challenges in national security, he called



for harnessing new-age technology and emphasised the need to develop a modernised stock of weaponry and keep the forces future-ready.

"In today's era, old thinking won't work. We need to anticipate new threats and keep creating new solutions. Under the leadership of PM Modi, our government has given priority to research and development in the defence sector," he said.

The Defence Minister fur-

ther stated that changes are happening rapidly in the triangle of warfare, and this calls for stepping up our defences.

"Due to the constantly evolving nature of wars, it has become essential that we not only keep ourselves updated but also think in directions that are still unexplored and unexpected," he said. "Equipment that was previously only available to a few select countries, we are now designing and manufac-

turing ourselves. Today, we are strengthening our armed forces as under a futuristic vision," he added.

The Defence Minister extended congratulations to Mazagon Dock Shipbuilders Limited and Garden Reach Shipbuilders and Engineers for developing indigenous warships - INS Udaygiri and INS Himgiri, and said that their names themselves are an inspiration. "Today, as INS Udaygiri and INS Himgiri are being inducted into our fleet, I am reminded of a saying, 'Old warships never die, they are resurrected in another avatar,'" Rajnath remarked, in an apparent reference to INS Udaygiri (F35) and INS Himgiri (F34) which were inducted in 1974 and 1976 and decommissioned after serving the nation for 30 years.

Congress MLA K.C. Veerendra 'Puppy' Arrested by ED in Rs 12-Crore Betting and Money Laundering Case

**ARUN KUMAR RAO
Bengaluru/Gangtok**

Karnataka Congress MLA K.C. Veerendra, popularly known as "Puppy," has been arrested by the Enforcement Directorate (ED) in connection with a sprawling illegal betting and money laundering racket with alleged international links. The arrest came a day after the agency carried out searches across six cities, unearthing what investigators described as a "sophisticated betting empire" spanning online portals, offshore entities, and casino operations.

Veerendra, a 50-year-old legislator from Chalkalake, Chitradurga, was taken into custody from Gangtok, Sikkim, where he was reportedly exploring the leasing of a land-based casino. He has been booked under the Prevention of Money Laundering Act (PMLA), 2002.

Raids Across Six Cities

The two-day operation by the Bengaluru zonal office of the ED covered 32 locations in Bengaluru, Chitradurga, Hubli, Mumbai, Jodhpur, Goa, and Gangtok. Searches extended to five prominent casinos—Big Daddy, Ocean Rivers, Puppy's Casino Pride, Ocean 7, and Puppy's Casino Gold.

Officials said the raids led to the recovery of about Rs 12 crore in cash, including Rs 1 crore in foreign currency, gold worth Rs 6 crore, and 10 kilograms of silver. Four high-end luxury cars, 17 bank accounts, and two bank lockers were also frozen. Membership



cards of leading international casinos such as MGM, Bellagio, Marina, and Metropolitan, along with luxury hospitality memberships from Taj, Hyatt, and Leela hotels, were seized.

A Web of Betting Sites & Offshore Links

Preliminary investigations suggest that Veerendra and his associates were running multiple betting websites, including King567, Raja567, Puppy003, and Ratna Gaming. His brother, K.C. Thippeswamy, was found to be managing three Dubai-based firms—Diamond Softtech, TRS Technologies, and Prime9 Technologies—that allegedly provided gaming-related call centre services and facilitated overseas money transfers.

Digital evidence recovered during the raids points to a complex web of domestic and international money flows, with investigators suspecting large-scale laundering through gaming apps and casinos.

Political and Personal Background

According to election affidavits filed on myneta.info, Veerendra declared assets worth over Rs 134 crore. An agricultur-

ist by profession, he completed his B.Com in 1999 from HPPC Government First Grade College. He is also the son-in-law of veteran Kannada film actor Dodderanna. Veerendra, who earned the nickname "Puppy" due to his association with casino ventures carrying the same title, already faces multiple charges ranging from public nuisance to bribery and electoral malpractice. Social media posts have also highlighted his sprawling car collection in Chitradurga, which is now under scrutiny.

Wider Political Implications

The ED's action against the Congress MLA comes amid a series of high-profile investigations into betting, money laundering, and gaming-related offences. With the agency seizing incriminating documents pointing to global links, officials said further arrests and summons were likely. As the probe deepens, the case has raised fresh questions on the nexus between politics, gambling syndicates, and offshore betting networks—an issue expected to reverberate both in Karnataka's political circles and at the national level.

Engage, verify, then deepen ties with China

China and India have chosen to test a thaw. Wang Yi's two-day visit yielded a fuller agenda than expected: border trade will resume at three points, direct flights will restart, visa rules will ease, and Kailash Manasarovar slots will expand. Delhi and Beijing also pledged to speed boundary talks along the 3,500-km Line of Actual Control (LAC), and to build on the 2005 Political Parameters and Guiding Principles -- language last heard before the current rupture. Prime Minister Narendra Modi's plan to attend the SCO summit in Tianjin and meet Xi Jinping adds political weight. Even Beijing's public swipe at Washington's tariffs on India served the moment. Caution, however, is essential. The four years since the PLA's transgressions and the Galwan clashes have left a trust deficit that photo-op diplomacy cannot erase. Mr Wang's onward stops -- in Kabul, to discuss extending the BRI and CPEC into Afghanistan, and in Islamabad for a strategic dialogue -- underline enduring divergences. China's diplomatic cover for Pakistan after the Pahalgam attacks and during Operation Sindoor still shadows the relationship. If Delhi is to "move ahead", it must do so on verifiable ground. The right sequence is unchanged: complete disengagement at all friction points, credible de-induction, restoration of patrolling rights, and enforceable guardrails -- hotlines that work, incident reporting that is transparent, and penalties for breach. Economic steps should be paced to progress on the LAC. Reopening trade and flights is sensible; loosening FDI scrutiny on Chinese capital is not, absent clarity on data, networks and critical infrastructure. Cooperation on fertilisers, rare earths and machinery helps both sides; it should be ring-fenced from pressure to dilute security screening. A reset should reflect strength, not need. US tariffs may sting, but they are no reason to discount the strategic challenge China poses along India's frontier and in its neighbourhood. Engage where interests align; insist on reciprocity where they do not. Only firmness paired with practicality will turn this tentative opening into durable calm.

LETTERBOX

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

I always tried to turn every disaster into an opportunity.
John D. Rockefeller

THE FINANCIAL WORLD

RNI NO. DELENG/2011/38860

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

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

PRINTER & PUBLISHER SWINDER PAL SINGH BAJWA
OWNER: FW MEDIA

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

EDITOR* ABDUL WASEY

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



K. V. PRASAD ON NEED TO AMEND LIABILITY LAW AND OPEN PRIVATE PARTICIPATION DEBATE

Nuclear reform back on agenda



Political parties in India, especially the Opposition, will soon need to take a view on a critical subject with a bearing on the country's energy security and climate change mitigation. The proposal to amend the Civil Liability for Nuclear Damages Act (CLNDA), 2010, and the Atomic Energy Act (AEA), 1962 -- which in the past witnessed intense debate -- sooner or later, is expected to come up in Parliament.

With the Bharatiya Janata Party (BJP)-led National Democratic Alliance government indicating its intention to introduce it during the monsoon session, Parliament will revisit the issue whenever the Bills are introduced.

The plan is to amend the CLNDA and the AEA to address the vexatious issue of liability on the suppliers of equipment and permit private parties in the field of nuclear energy, respectively.

The India-U.S. Civil Nuclear Agreement and the enactment of the CLNDA led to a series of standoffs between the Congress-led United Progressive Alliance government and Opposition parties -- the BJP and the Left parties led by CPI(M).

Historical context

Fifteen years ago, the government introduced a Bill to write laws for compensation to the people for nuclear accidents, as India was not a party to any of the existing conventions. Parliament was engaged in a lengthy debate, as the government preferred the passage of liability along the lines of international covenants.

Lack of requisite strength in the Rajya Sabha, dreadful memories of the suffering of people from the 1984 Bhopal gas leak, the Gulf of Mexico oil spill, and the damage to the nuclear reactor at Fukushima, Japan, following an earthquake, provided the backdrop. Sensing an opportunity, the combined opposition pressed to raise the

compensation bar on suppliers of nuclear reactor equipment and beyond the immediate compensation liability on the operator. The insertion of the clause rendered the Act dead on arrival. Western country equipment suppliers shied away. An attempt to tweak it a decade ago made little difference, and international response remains lukewarm.

In 2007, during the debate around the nuclear deal, questions were raised about whether it was considering amending the AEA, allowing private sector participation. The government then noted that the 1997 report of the Dr. Raja Ramanna Committee had been examined, and a review of the Act had been under consideration since then. Now both issues are scheduled to return on Parliament's agenda.

Raising concerns

In February this year, the Congress raised objections to the announcement to amend the Acts. It said the move dilutes accountability of suppliers, raises domestic risk, and protects equipment suppliers, reflecting the

Convention on Supplementary Compensation, compromising the citizens' safety, and leaning in favour of international corporations. The party also alleged that the move was intended to appease foreign interests, particularly France and the U.S., ahead of Prime Minister Narendra Modi's visit.

Back in 2010, then-Prime Minister Manmohan Singh stated that the process for compensation for nuclear accidents began in 1999, and such a law was needed. The government then dismissed claims that the proposed law was timed with a visit by President Barack Obama.

Now, the central issue is whether the Congress will take a studied stance on the proposed legislation. There is a serious debate taking place outside on the move to build small modular reactors, with many countries vying to have a piece of the pie. The contribution of energy from nuclear power is estimated to be slightly over 3% of the total power generation. At the end of last year, the installed capacity of 24 nuclear power plants stood at 8.8 GW, the

government informed Parliament. This was when the country set a target of 10 GW by the year 2000. The government now aims for 22.48 GW by 2031-32 and an ambitious 100 GW by 2047.

In the past, the Opposition took an about-turn on three key issues. At the turn of the century, opposition led to a delay in enacting an amendment to the Patents Act, 1970. Eventually, after a change of sides, the Opposition's support resulted in the mandatory amendment. A decade ago, on two other contentious issues, the Opposition stalled laws, one on insurance law to raise the foreign direct investment ceiling, and the ratification of the exchange of enclaves with Bangladesh under the Land Border Agreement. Finally, these proposed laws were enacted with the then-Opposition offering support, with minor or no concessions. Leaders across the aisle walked together to arrive at an agreed position as the governments of the day worked, in their assessment, to further the national interest.

Need for a debate

Today, the NDA government does not have to look across the aisle for support.

The current issues have long-term implications, and there is a need for a well-rounded discussion that takes into account all factors around nuclear energy, the shift towards small modular reactors, the larger question of disposal of nuclear waste, and allied subjects. The Opposition should play a leading role in initiating this discussion and decide accordingly.

Otherwise, during a debate on a contentious issue two decades ago, a member on the Treasury Benches remarked to another member of the Opposition that a change of sides should not result in a change of stand.

K. V. Prasad is a senior Delhi-based journalist and authored a book *Indian Parliament Shaping Foreign Policy*. Views are personal.



SHASHANK PANDEY EXPLAINS WHY INDIA'S CLIMATE TAXONOMY MUST BE REVIEWED, PUBLIC, PREDICTABLE

Make the 'living' taxonomy truly work

In May this year, the Ministry of Finance released India's draft Climate Finance Taxonomy for public consultation. As a foundational tool, the taxonomy aims to mobilise climate-aligned investments, prevent greenwashing, and clarify for investors which sectors, technologies and practices contribute to mitigation, adaptation, or transition. Importantly, the document calls itself a "living" framework, adaptable to India's evolving priorities and international obligations. However, its success as a credible governance tool will depend on how it operationalises this principle.

Herein is a proposed review mechanism that is structured for the taxonomy, drawing from the recent regulatory innovations under the Paris Agreement's Article 6.4 Mechanism. The Article 6.4 Supervisory Body has adopted a legal and editorial review system for climate market instruments. These principles offer a useful reference for India's taxonomy to ensure investor confidence, legal clarity, and domestic-international alignment.

The review system for the climate finance taxonomy should function on two complementary levels. First, there must be a periodic review mechanism that allows for timely course correction.

These reviews should be annual and triggered by implementation gaps, evolving international obligations, stakeholder feedback, or policy changes. To be effective, they must follow a structured and predictable process, with fixed timelines, clear



documentation protocols, and mandatory public consultation.

Alongside this, a recurring review should be institutionalised every five years. This deeper, more comprehensive, process would reassess the taxonomy in light of emerging trends in carbon markets, shifts in global climate finance definitions, and lessons learned from sectoral transitions. A five-year cycle corresponds with India's updated Nationally Determined Contributions timeline and the global stocktake process under the United Nations Framework Convention on Climate Change. Together, these two levels of review would ensure that the taxonomy remains both responsive in the short term and resilient in the long term.

The substantive aspect of the review

Two key aspects must form the basis of any meaningful review: legal coherence

and substantive content clarity. The legal assessment should examine the taxonomy's alignment with India's laws: Energy Conservation Act, SEBI norms, Carbon Credit Trading Scheme, and international obligations. The review should ensure enforceability, remove redundancies, clarify overlaps and harmonise terms. In addition, the review must identify interdependencies between climate finance mandates and other economic or fiscal measures such as green bonds, blended finance schemes, or environmental risk disclosures, so that revisional inconsistencies are avoided.

The substantive editorial review must ensure that the taxonomy remains readable, coherent and technically precise. Definitions must reflect evolving market standards and be usable by both experts and non-experts.

Where quantitative thresholds exist, for instance, greenhouse gas emissions reduction targets or energy efficiency benchmarks, these must be updated with empirical data and stakeholder input.

These reviews should ensure the taxonomy remains accessible for micro, small and medium enterprises, the informal sector, and vulnerable communities, crucial for net-zero goals, but which face barriers. It should provide simplified entry points, staggered compliance timelines, and proportionate expectations, especially in agriculture and small manufacturing.

Institutionalising accountability

To support such a review structure, the Ministry of Finance should establish a

standing unit within the Department of Economic Affairs or an expert committee composed of stakeholders from financial regulators, climate science institutions, legal experts and civil society. Public dashboards can be developed to receive inputs, document implementation experiences and publish review reports. These measures will ensure the taxonomy evolves predictably and transparently.

Annual review summaries and five-year revision proposals must be made available to the public, ideally in a consolidated format, to improve investor confidence and ease of access. This will also enable better coordination with parallel instruments such as India's carbon market mechanisms, disclosure obligations and green bond frameworks.

The taxonomy's rollout coincides with critical developments in India's climate finance ecosystem. The Carbon Credit Trading Scheme is expected to be fully operationalised, green bonds are entering mainstream portfolios, including on the stock market, and the pressure to align public investment flows with long-term climate goals is rising. A weak or opaque taxonomy will undercut these efforts. A 'living document' is only as effective as the process that keeps it alive through active review, transparent revision, and structured engagement. It is hoped that such consideration will form a part of the final climate taxonomy framework.

Shashank Pandey is a lawyer and a former Research Fellow at the Vidhi Centre for Legal Policy. Views are personal.



BOOKS: REVIEW

Book shows non-alignment as India's strategy, not stance

Swapna Kona Nayudu's *The Nehru Years: An International History of Indian Non-Alignment* asks an old question with fresh sources: once the Cold War ended and India drew closer to the United States, did non-alignment have anything left to offer beyond nostalgia? Her answer is brisk and well argued. Non-alignment, she writes, was never only a posture between blocs; it was a political vision designed to protect strategic autonomy—a goal that predates the Cold War and survives it.

The book's first strength is conceptual clarity. Nayudu traces Nehru's foreign-policy thought to two currents. From Rabindranath Tagore came a cosmopolitan idea of the "international": an interconnected world that resists hard borders and civilisational battles. From Mohandas Gandhi came a moral critique of empire and a suspicion of state power when untethered from ethics. Nehru tried to square the circle—salvaging the state as

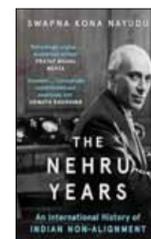
a legitimate, sober actor that exerts "moral force" without becoming a handmaiden of great-power designs. Read through this lens, non-alignment stops looking like fence-sitting and starts reading as a method: widen diplomatic space, keep channels open, and lower the odds of escalation.

Archives give the method teeth. Nayudu builds the narrative around four stress tests: Korea (1950–53), Suez (1956), Hungary (1956) and Congo (1960–64). Korea shows the basic toolkit at work: use the United Nations, press for a ceasefire, oppose steps—such as crossing the 38th parallel—that risk runaway war. Nehru later called the armistice "an outbreak of peace", a phrase that captures the book's focus on outcomes rather than grandstanding. Suez presents a similar logic applied against different culprits. Britain and France, colluding with Israel, triggered Nehru's fury—"a reversal of history"—yet even here the thrust was mediation through

the UN, not rhetorical thunder.

Hungary is the hard case and Nayudu treats it as such. Delhi opposed the Soviet intervention yet abstained on resolutions of condemnation. Critics, then and now, see a moral dodge. Nehru and V.K. Krishna Menon argued that formal censure shuts the door to negotiation and invites a securitised spiral. The author neither excuses nor caricatures this choice. She places it within a consistent belief that language can foreclose diplomacy, and lets readers judge whether that gamble travelled well. Congo rounds out the pattern: India's role in UN operations evolved from unarmed to armed peacekeeping as the crisis deepened, again privileging multilateral action over bloc alignment.

The second strength is tone. International Relations writing about Nehru often hardens into a stale duel between "idealists" and "realists". Nayudu sidesteps the trench warfare. Her Nehru is neither saint nor naif; he is a leader of a newly



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

decolonised state trying to reconcile means and ends—"a just society by just means" at home and a workable place in an unequal order abroad. That frame allows her to take the moral claims seriously without ignoring trade-offs, not least the budding relationship with Moscow that shadowed choices in the mid-1950s.

A few limits remain. Concentration on UN-centred crises plays to non-alignment's strengths and leaves less room for India's immediate neighbourhood, where deterrence, coercion and, at times, war took centre stage. Readers seeking extended engagement with the China breakdown or South Asian balances will find only glancing treatment. That is a choice of scope rather than a flaw, but it matters for those testing the doctrine against every frontier challenge.

The book's relevance is plain. Great-power competition has returned; energy, supply chains and sanctions now define leverage as much as tanks do. Delhi's current mix—working with the West, buying from Russia, courting the global South—echoes the grammar Nayudu recovers. The refusal to lapse into condemnatory theatrics, whether over Iraq, Ukraine or today's Middle East, reads as a through-line from the Nehru–Menon view that castigatory resolutions can narrow room for political action. One may disagree with specific applications; the analytic point holds.

Style helps. Prose is clear, quotations are sparing, and the archival base shows in details that bring diplomacy to life: draft phrases sanded to win votes; private doubts captured in memoranda; the slow craft of building coalitions in committees while tempers flare in capitals. The result is history that illuminates statecraft rather than sermonises about it.

A final merit lies in reclaiming non-alignment's ambition. V.K. Krishna Menon once said the aim was not to make India a "major power" but an "important quantity" in world affairs.

Suzuki to Invest Rs 70,000 Crore in India Over Next 5–6 Years

NEW DELHI: Japanese automaker Suzuki Motor Corporation on Tuesday announced that it will invest Rs 70,000 crore in India over the next five to six years.

The investment will be used to increase production, introduce new car models, and protect its leadership position in the world's third-largest automobile market.

The announcement was made by Suzuki Motor Corporation President Toshihiro Suzuki during the launch of Maruti Suzuki's first electric SUV, the 'e-Vitara', at the company's Hansalpur plant in Gujarat. Prime Minister Narendra Modi flagged off the first batch of the electric SUVs at the inauguration ceremony.

The e-Vitara will be manufactured exclusively at Suzuki Motor Gujarat (SMG), a unit of Maruti Suzuki India, and exported to more than 100 countries.

The first shipment will leave from Pipavav port for Europe, covering markets like the UK, Germany, France, Norway,



Italy, and several others.

Suzuki also confirmed that the electric SUV will be exported to Japan.

Toshihiro Suzuki said the Gujarat facility is being developed into one of the world's largest automobile hubs with a planned capacity of 10 lakh units annually.

"We chose this facility to manufacture our first battery electric vehicle, the e-Vitara, and make it a global production hub," he said.

Calling it a "historic day" that coincided with Ganesh

Chaturthi, Suzuki praised Prime Minister Modi's leadership in driving India's green mobility push.

"Suzuki has proudly partnered in India's mobility journey for over four decades, and we remain committed to supporting India's vision of sustainable mobility and contributing to Viksit Bharat," he added.

India is Suzuki's biggest market by sales and revenue, largely through its majority-owned subsidiary, Maruti Suzuki, the country's top carmaker.

Over the years, Suzuki has invested more than Rs 1 lakh crore in India, creating over 11 lakh direct jobs in its value chain.

Alongside the e-Vitara launch, the company also marked another milestone by beginning production of India's first lithium-ion battery and cell with electrode-level localisation.

These batteries, used in hybrid vehicles, will now be made in India with only raw materials and some semiconductor parts imported from Japan.

Suzuki said this step is a strong push towards 'Atmanirbhar Bharat', and the company will follow a 'multi-powertrain strategy' to meet its carbon neutrality goals.

This includes electric vehicles, strong hybrids, ethanol flex-fuel vehicles, and compressed biogas.

Following the announcement, shares of Maruti Suzuki India Limited were trading higher at Rs 14,608.10, up 1.04 per cent during intra-day trade on Tuesday.

India Steps Up Drive to Push Exports in 40 top Countries amid US Tariff Turmoil

NEW DELHI: As part of the stepped up drive to push exports amid the US tariff turmoil, India will launch outreach initiatives in 40 countries, with priority markets in Europe such as the UK, Spain, France, Germany, and Italy. These efforts will include trade fairs, buyer-seller meets, and sector-specific promotional campaigns, according to a senior official.

Other nations include the Netherlands, Poland, Canada, Mexico, Russia, Belgium, Turkey, the United Arab Emirates and Australia. India's merchandise exports are facing pressure amid geopolitical tensions and the 50 per cent punitive hike in US tariffs that kicked in on Wednesday.

The Commerce Ministry is set to hold a series of consultations with exporters this week as part of this renewed push to diversify India's export basket and strengthen its presence in global markets, a senior official confirmed. The meetings will bring together industry repre-



sentatives from key sectors including textiles, chemicals and gems and jewellery, sources said. The discussions are expected to centre around strategies to reduce dependence on a narrow set of products and markets, and to chart out a road map for entering new geographies.

The move comes as the government accelerates work on the proposed Export Promotion Mission, which seeks to provide targeted support and market intelligence to exporters.

Commerce Secretary Sunil Barthwal said earlier this month that the government is making efforts to diversify the country's exports to other countries, fol-

lowing the steep hike in tariffs announced by the US. The government is seeking to fast-track free trade pacts and carry out a review of existing pacts such as those with the

EU, UK, Oman, ASEAN, New Zealand, Peru and Chile.

He said steps were being taken to concentrate greater focus to top 50 importing nations via mobilisation of missions abroad for export promotion efforts. Efforts are also being intensified on various export promotion schemes, he added. The Ministry of Commerce and Industry has also drawn up a Rs 25,000 crore proposal for WTO-compliant support schemes mainly to help finance small exporters in labour-intensive sectors such as textiles, gems, jewellery and marine products under the Export Promotion Mission for a six-year period.

Centre Extends Import Duty Exemption on Cotton until December 31



NEW DELHI: To enhance raw cotton availability, the Central Government has extended the import duty exemption on cotton until December 31, 2025.

The Ministry of Finance announced in a statement on Thursday: "In order to support exporters further, the Central Government has decided to extend the import duty exemption on cotton (HS 5201) from September 30, 2025, till December 31, 2025." The Central Government had temporarily exempted the 11 per cent import duty on raw cotton from August 19, 2025, until September 30, 2025, providing interim relief to the textile and garment sector amid concerns over revenue losses from increased U.S. tariffs.

With this extension, the government aims to augment the availability of cotton for the Indian textile sector and support exporters further by maintaining the supply of cotton.

Barentz appoints David Wei as Vice President Pharma, Asia Pacific

SINGAPORE: Barentz a leading global specialty ingredients solutions provider, is pleased to announce the appointment of David Wei as Vice President Pharma, Asia Pacific. This strategic appointment reflects Barentz's continued commitment to strengthening its leadership and accelerating growth across the Asia Pacific region.

David brings more than 20+ years of experience in the Pharmaceutical and Nutraceutical industries, with a strong focus on Asia Pacific - including China, Southeast Asia, Australia, New Zealand, and Bangladesh. He has held senior leadership roles that contributed to significant regional growth through strategic market development, team leadership, and strong partnerships with distributors and industry stakeholders. His deep expertise in excipients and delivery systems has been built over decades, including more than 15 years in general management roles and earlier hands-on experience in technical sales across key markets in the region.

David holds a Doctorate in Business Administration from United Business Institute in Belgium and a Master's degree in Business Administration from Kedge Business School in France.

Strategic Optimism amid Domestic Stability

Small Businesses Recalibrate Plans in Response to Evolving Demand & Profitability Trends: ASSOCHAM

TANVIR KAUR
New Delhi

ASSOCHAM along with Dun & Bradstreet, a leading global provider of business decision-making data and analytics, has released its Small Business Confidence Index for the Jul-Sep 2025 quarter which tracks the optimism of small and medium enterprises in India. The findings indicate a decline in small business sentiment, with the confidence index decreasing to 79.2. While the sentiment has moderated compared to the previous quarters, it signals a period of strategic adjustment, as businesses adapt to shifting global dynamics, including geopolitical uncertainties and evolving trade policies. Importantly, this adjustment phase underscores a growing emphasis on resilience, efficiency, and long-term planning. On the upside, India's domestic economy continues to display strong fundamentals. Cooling inflation, prospects on continued monetary easing, and a promising start to monsoon season together set a favorable tone for growth and recovery in the coming quarter.

"India's small businesses are entering a phase where agility and strategic foresight are more important than ever. Despite short-term modera-



tion in sentiment, the Index highlights how SMEs are proactively adjusting to shifting demand patterns while leveraging export potential. Their focus on prudent cost management, workforce stability, and selective investments points to a long-term vision rooted in resilience and competitiveness qualities that will continue to drive sustainable growth," said ASSOCHAM Secretary General Manish Singhal.

The survey indicates that small businesses are beginning to reassess their operating strategies, as sentiment across several key indicators reflects a shift toward strategic recalibration. While the domestic environment remains broadly supportive, with macroeconomic stability and policy continuity providing a foundation, recent data suggests that firms are adapting to evolving market dynamics with a forward-looking approach. Domestic orders have moderated, but businesses are maintaining a proactive stance, with 62%

of respondents reporting an increase in the volume of sales, reflecting continued activity in core markets. 56% of businesses reported growth in new export orders received, indicating that firms are leveraging global opportunities to diversify revenue streams. This outward orientation suggests resilience and adaptability in the face of domestic demand fluctuations.

"The ASSOCHAM D&B Small Business Confidence Index for Q3 2025 reveals a strategic recalibration among small businesses, as firms adapt to evolving market dynamics with a forward-looking approach. Despite a moderation in domestic orders, the sustained momentum in core markets and a rise in new export orders reflect a proactive stance toward global diversification. Stability in selling prices and easing input cost pressures support margin predictability. Meanwhile, prudent inventory management and a stable employment outlook under-

score operational resilience. As businesses realign investment priorities and navigate external trade frictions, the emphasis on cost optimization and strategic agility will be critical to sustaining performance in a shifting economic landscape. This cautious financial sentiment is echoed globally, with Dun & Bradstreet's Global Business Optimism Index recording a -9.7% dip in financial confidence among small businesses, reaffirming the widespread focus on resilience and stability amid economic headwinds," said Avinash Gupta, Managing Director, Dun & Bradstreet India.

57% of businesses indicate selling prices to increase, suggesting that firms are managing to sustain pricing levels despite competitive pressures. Meanwhile a higher percentage of respondents expect lower raw material prices in Jul-Sep quarter 2025. This trend could support margin stability and enhance cost predictability in the coming quarters. Inventory levels are being managed prudently, with 60% of businesses reporting a balanced inventory of raw materials and work in progress, aligned with demand expectations. On the employment front, 68% of firms indicated a stable or growing total number of employees, underscoring the sector's commitment to maintaining operational capacity and talent retention.

Indian Exporters Worried as US Tariff Hike Kicks in from Friday

NEW DELHI: The Federation of Indian Export Organisations (FIEO) on Thursday expressed grave concern over the US government's imposition of an additional 25 per cent tariff on Indian-origin goods, raising total duties on many export categories up to 50 per cent, with effect from Friday.

FIEO President S.C. Ralhan described the development as a "setback". He said that the duty hike can severely impact India's exports to the US, with approximately 55 per cent of India's US-bound shipments (worth \$47-48 billion) are now exposed to pricing disadvantages of 30-35 per cent, rendering them uncompetitive in comparison to competitors from China, Vietnam, Cambodia, Philippines and other Southeast and South Asian countries.

Textiles and apparel manufacturers in Tiruppur (Tamil Nadu), Noida (UP), and Surat (Gujarat) have halted production amid worsening cost competitiveness. This sector is losing ground to lower-cost rivals from Vietnam and Bangladesh. While for seafood, especially shrimps, as the US market absorbs nearly 40 per cent of India's marine exports, the tariff increase risks stockpile losses, disrupted supply chains, and growing farmer distress.

Ralhan said on other labour-intensive exports such as leather, ceramics, chemicals,



handicrafts and carpets, the industry faces a sharp erosion of competitiveness, particularly against European, South East Asian, and Mexican producers. Delays, order cancellations, and negated cost advantages loom large for these sectors.

Looking at the current emerging scenario, the FIEO chief said there is a need for immediate government support, which includes a push for interest subvention schemes and export credit support to sustain working capital and liquidity. To further support this, low-cost and easy availability of credit with emphasis on MSMEs, with the support from banks and financial institutions, a special direction in this regard, from both the Government and the Reserve Bank of India, is needed, he added.

Ralhan also sought a moratorium on payment of principal and interest for loans up to a period of 1 year. Additionally, automatic enhancement of the existing limit by 30 per cent, along with collateral-free lending on ECLGS lines, may also be pushed as these will help in addressing the stress of these companies without much burden on the exchequer.

State-Owned Oil Firms Report Strong Q1 Results; Profits Jump Over 2.5 Times



MUMBAI: State-owned fuel retailers Indian Oil Corporation (IOC), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) have reported strong profits in the April-June quarter of the current financial year (Q1 FY26), thanks to higher petrol and diesel margins. The three companies together earned a profit of Rs 16,184 crore in the first quarter of FY26, more than two-and-a-half times higher than the same period previous year, as per their regulatory filings. Among the three, BPCL topped the list with a profit of Rs 6,124 crore, overtaking IOC which reported Rs 5,689 crore, even though IOC is nearly twice its size. HPCL posted a net profit of Rs 4,371 crore during the quarter. BPCL's performance was also supported by better refining margins. It earned \$4.88 for every barrel of crude oil refined into fuels like petrol and diesel. In comparison, IOC earned \$2.15 per barrel and HPCL \$3.08. BPCL's refineries also operated at a higher efficiency, running at 118 per cent of their installed capacity, against 107 per cent for IOC and 109 per cent for HPCL.

Price Capping on Cardiovascular Drugs in India: Impact Assessment



DR. ANIL KUMAR ANGRISH

stantial market value of CVD segment, escalating disease burden make this segment commercially attractive for pharma companies. Hence, price capping has implications for all stakeholders.

From the point of view of pharma companies, price capping influences their investment decisions, their competitive strategies within the segment, as well as their R&D priorities. From the regulatory, and the patients' perspective, price capping targets a high-volume, high-need area for affordability, thereby maximizing patient benefits.

The National List of Essential Medicines (NLEM) 2022 which is a key instrument of price control, includes 22 formulations under the Cardiovascular Medicines category. Section 10 of the National List of Essential Medicines (NLEM) 2022 deals with Cardiovascular Medicines which comprises medicines used in Angina (4 medicines), antiarrhythmic medicines (6 medicines), antihypertensive medicines (7 medicines), medicines used in shock and heart failure (5 medicines), antiplatelet and antithrombotic medicines (5 medicines), and hypolipidemic medicines (1 medicine). Certain medicines are listed in more than one section too, e.g., Digoxin as Entry no. 10.2.3 under Antiarrhythmic



medicines and as Entry no. 10.4.1 under Medicines used in Shock and Heart failure as a single active ingredient can treat multiple conditions. This highlights the government's recognition of the essential nature and widespread need for these drugs.

Press release dated August 8, 2025, highlighted that the National Pharmaceutical Pricing Authority (NPPA) has fixed the ceiling prices for 930 scheduled formulations, including 11 anti-diabetic, 131 anti-cancer, and 66 cardiovascular formulations. Retail prices of 3,482 new drugs stood fixed as on 14.07.2025, of which 1,924 were in the anti-diabetic, anti-cancer and cardiovascular categories. Besides this, the maximum retail price (MRP) of 84 cardiovascular non-scheduled medicines

has been capped resulting into savings to patients. For non-scheduled formulations, manufacturers are required to not increase MRP of drugs launched by them by more than 10.0 per cent during the preceding 12 months.

Analysis of data obtained from working sheets used by the NPPA regarding all formulations (24 in number) used in treatment of Cardiovascular diseases and brands which fall under each formulation, gives deeper insights, e.g., the highest number of brands, 22 brands were listed for determining the price cap in case of one formulation (Telmisartan IP 40 mg + Cilnidipine IP 10 mg), and the lowest number of brands for one formulation was just 1. In-between, there was huge variation in number of brands under each

formulation such as 2 for Ezetimibe 10 mg, 8 brands in case of Lignocaine, and 20 brands for Atorvastatin.

Due to price control on Cardiovascular medicines and calculations based on the working sheets of the NPPA accessed from June 2024 to May 2025, there was revenue loss for pharma companies to the tune of Rs 1.75 Bn with Hypertension Management being disproportionately affected as the revenue loss was Rs 1.28 Bn for pharma companies as compared to loss of Rs 0.47 Bn in Lipid Lowering & Antiplatelet Therapy. In contrast to this, the Anti-Arhythmic category remained unaffected by price control. Each sub-group within the main group (Cardiovascular drugs) does not get affected in the same way.

Further, Indian pharma companies suffered more revenue loss (Rs 1721.34 Mn) as compared to revenue loss suffered by Pharma MNCs (Rs 277.6 Mn). Two Pharma MNCs namely Abbott Healthcare and Merck Specialities were among affected pharma companies. Lupin was the most affected Indian company due to price control on Cardiovascular drugs. Revenue loss was significant for Macleods and Cipla too. Loss of Revenue was worked out by using Moving Annual Turnover (MAT) based on the Ceiling Price

minus Original MAT value. This also reflected that pharmaceutical companies with larger market share, or those with specific product portfolios which are heavily weighted towards price-controlled drugs are more vulnerable to revenue erosion.

Certain pharmaceutical companies offered more than one brand for same formulation, e.g., for Cilnidipine IP 10 mg + Telmisartan IP 40 mg + Chlorthalidone IP 12.5 mg, Lupin had two brands (Dilnup Trio and Telista Trio CL), Micro Labs had two brands in the name of Telpus Trio only. Only difference was of pack size of 10 or 15 tablets. Macleods Pharma also had two brands (Macart CC and Nexovas TC) with no difference in strength and pack size whereas price differential existed. In this sub-category, there were 34 companies which offered this formulation. 17 brands offered by just 14 companies out of 34 were considered for calculation of average price to retailer, and determination of the ceiling price by the NPPA. It is because all those brands and generic versions of the medicine having market share more than or equal to one per cent of the total market turnover based on moving annual turnover of that medicine are considered for determination of the ceiling

price under the Drugs (Prices Control) Order, 2013. Hence, all pharmaceutical companies offering same formulation do not get affected.

Based on MAT values, most of the affected brands due to price control belonged to Indian pharma companies. In other words, aggregate turnover of respective pharma companies from these brands got reduced. Top brands which faced the reduction in prices included Telma H of Glenmark Pharma, Cilacar T of J. B. Chemicals & Pharma, Ecosprin Gold of USV Pvt. Limited, Tonact-TG of Lupin, Telma AMH of Glenmark Pharma, Telsartan H of Dr. Reddy's Labs, Telzly CH of Alembic, Tazloc Trio of USV, Clopitab CV of Lupin and Telma CT of Glenmark Pharma. Concor AM of Merck Specialities, and Telpres AM of Abbott Healthcare were the most affected brands of Pharma MNCs. Price control resulted into price reduction for these brands anywhere between 50.0 per cent and 81.0 per cent. This essentially shows inter-brand price variability for the same drug formulations. Hence, there exists significant price discrepancies for identical drug compositions in the market before the price caps. Imposition of price ceilings suggests that these regulations are effectively reducing these price gaps.

Conversely, the price of Cardiovascular drugs from pharmaceutical companies such as Aristo Pharma, Man-kind and Systopic Labs showed significant negative variations. This indicated that their prices were already below the market average. This also highlights a wide range of pricing strategies for similar treatments before the implementation of price ceilings.

Price capping in India, particularly for cardiovascular drugs, is achieving its aim of reducing drug prices and ensuring affordability. However, for pharma companies' point of view, this comes at the cost of significant reduction in revenue for the affected pharmaceutical companies. This necessitates careful consideration of market dynamics by pharma companies and potential unintended consequences on innovation and supply.

Dr. Anil Kumar Angrish - Associate Professor (Finance and Accounting), Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali), Punjab
Parikh Nikita Raju - M.B.A. (Pharm.) (2023-25 Batch), Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali), Punjab
DISCLAIMER: Views are personal and do not represent the views of the Institute.

Over 56 Cr Jan Dhan Accounts Opened in Last 11 Years; total Deposit Balance ₹2.68 Lakh Cr

NEW DELHI: More than 56 crore bank accounts have been opened under the flagship financial inclusion scheme, Pradhan Mantri Jan Dhan Yojana (PMJDY), in the last 11 years, with total deposits amounting to Rs 2.68 lakh crore, the government said on Thursday.

Over 67 per cent of the PMJDY accounts are located in rural or semi-urban areas, and 56 per cent of Jan Dhan accounts were opened by women. "PMJDY has been one of the major channels for delivering benefits under various schemes using Direct Benefit Transfer (DBT), providing credit facilities, social security, and enhancing savings and investments," Union Finance Minister Nirmala Sitharaman said. The scheme has also issued



38 crore RuPay cards, playing a major role in increasing digital transactions to 22,198 crore in 2024-25.

The number of RuPay card transactions at PoS and e-commerce has increased from 67 crore in FY 2017-18 to 93.85 crore in FY 2024-25, the government said in a release.

In line with Prime Minister Narendra Modi's vision of every household having a bank account and every adult having insurance and pension coverage, saturation drives are being conducted nationwide, said Union Minister of State for Finance Pankaj Chaudhary. The campaigns will run till

September 30 to expand the reach of PMJDY.

"At least one camp will be held in each of the 2.7 lakh gram panchayats in the country where eligible persons can open PMJDY accounts, enroll under Jansuraksha schemes, and also do their re-KYC and update nominations in their bank accounts," the minister said.

"We have achieved near saturation in bank accounts, and there has been a continuous increase in insurance and pension coverage across the country," he added.

Notably, the total deposit balances under PMJDY accounts have reached Rs 2,67,756 crore, while the number of accounts has increased three-fold, and the total deposits have grown by approximately 12 times.

IBA Preparing Proposal for RBI to Allow Banks to Finance Mergers & Acquisitions: SBI Chairman

NEW DELHI: State Bank of India (SBI) Chairman Challa Sreenivasulu Setty on Monday said the Indian Banks' Association (IBA) is preparing a formal recommendation to the Reserve Bank of India (RBI) seeking approval for banks to finance mergers and acquisitions (M&As), particularly in cases of listed companies where shareholders have cleared the deal.

Speaking at the FIBAC 2025 conference, Setty said the industry has long requested the regulator to allow such financing, noting that adequate safeguards on transparency and governance are in place. The move, if approved, would mark a departure from the RBI's earlier caution driven by concerns over hostile takeovers, signalling a wider acceptance of bank-backed consolidation as a tool for corporate



growth. Setty added that most legacy challenges, including restrictions under project finance guidelines and capital adequacy norms, had already been addressed, creating scope for more flexible credit flows.

"It's not a supply issue anymore. It's about demand visibility. And when that demand returns, banks must be ready," he said.

Positioning the banking sector as central to India's economic transformation, the SBI chair-

man underscored the role of banks in supporting long-term capital financing, startup funding, and MSME credit.

He described these as the new growth drivers, with MSMEs being critical for job creation and entrepreneurship.

"Formalisation and digital trade have made lending to this segment safer and scalable. Banks have a unique opportunity to bridge the MSME credit gap," Setty said. Welcoming the RBI's recent discussion paper on artificial intelligence, Setty highlighted the importance of governance, workplace reskilling, and digital public infrastructure.

He said that careful use of data would help banks enhance customer service and product design, while reaffirming the industry's commitment to financial inclusion and cybersecurity.

RBI Prepared to Take Counter Measures If US Tariff Impact Growth: Governor



NEW DELHI: Reserve Bank of India Governor Sanjay Malhotra announced that the central bank stands ready to mitigate the economic impact of the United States' decision to impose a 50 per cent tariff on Indian exports.

Speaking at the FIBAC 2025 event in Mumbai on Monday, Malhotra emphasised the RBI's proactive approach to supporting the country's economic growth and advancement.

The governor addressed concerns regarding the escalation of US tariffs, which have increased from an initial 25 per cent to the current 50 per cent level.

Malhotra disclosed that following the tariff announcement in April, the RBI had already revised its GDP growth projection downward by 20 basis points.

With the additional tariff increase now set to take effect within days, he expressed optimism that trade negotiations would yield positive outcomes and minimise the overall economic impact.

While acknowledging that 45 per cent of Indian exports remain outside the tariff framework, Malhotra identified several sectors that could face significant challenges, including gems and jewelry, textiles, shrimp exports, and micro, small, and medium enterprises.

He outlined a multi-pronged response strategy involving both government and central bank measures to support affected industries.

The RBI has implemented an accommodative monetary policy, reducing the repo rate by 100 basis points and ensuring adequate liquidity provision to the banking sector.

Concurrently, the government is pursuing structural reforms and advancing free trade agreements that have been under development for an extended period.

Forex Reserves near USD 700 Bn; Sufficient to cover 11 Months of Merchandise Exports: RBI Governor



MUMBAI: Reserve Bank of India (RBI) Governor Sanjay Malhotra on Monday said the country's foreign exchange reserves remain robust at USD 695 billion, adequate to cover 11 months of merchandise exports, providing a key buffer against external shocks.

He was speaking at the annual banking conference FIBAC 2025 in Mumbai.

"We have very robust foreign exchange reserves, USD 695 billion as per the latest figures that are available with us, sufficient to cover 11 months of merchandise exports," Malhotra said.

Notably, the RBI generally benchmarks reserves against imports rather than exports.

Malhotra reiterated the central bank's commitment to maintaining price stability while supporting growth, noting that the Monetary Policy Committee (MPC) would continue to balance inflation control with economic expansion.

Banking Sector Must Grow 3 to 3.5 percentage points to achieve Vksit Bharat Mission

NEW DELHI: For India to meet its Vksit Bharat targets, banking assets need to grow at 3.0-3.5 percentage points faster than its nominal GDP, a report said on Monday.

Currently, economies and their banking sector operate in a complex, multipolar world with volatile trade flows, shifting supply chains and geopolitical risks, and the combined disruption of AI/GenAI and shifting consumer expectations is unfolding at a scale never seen in the last few decades, a joint report of Boston Consulting Group, FICCI, and the Indian Bank stated.

According to the report, the Indian banking industry is poised to reach for leadership - it is profitable, well capitalised and highly valued.

"India's banks have delivered



strong performance in recent years, but to truly power the Vksit Bharat mission, they must grow 3-3.5 percentage points faster than nominal GDP," said Ruchin Goyal, Managing Director and Senior Partner at BCG, and a co-author of the report.

The sector has a unique opportunity to unlock the next wave of growth by leveraging alternate data and DPI 2.0 to bring millions of new-to-credit households and MSMEs into the formal lending system, Goyal added.

At the same time, banks must move beyond incremental pro-

ductivity gains and use GenAI for a step-change - rewiring core processes, redeploying capacity to higher-value activities, and setting new global benchmarks for efficiency, he said further.

India is at a critical inflexion point in its development trajectory, where the next two decades could transform today's momentum into sustained global leadership.

Realising its ambitious 'Vksit Bharat Mission' will hinge on the evolution of a robust, innovative, and resilient banking and financial sector, capable of supporting India's aspirations for sustainable, inclusive growth.

The report highlighted that banks need to move beyond credit risk and manage emerging macro risks, e.g., climate, cyber and geopolitical risks.

The Governor stressed that India is at a critical juncture, navigating a volatile global environment while continuing to stand out as a resilient and hopeful economy.

He urged banks and corporates to work together to revive the "animal spirit" needed to trigger a fresh investment cycle.

"On the demand side, I would urge the industry to invest boldly and champion the entrepreneurial spirit that defines our nation," he said.

Malhotra also outlined RBI's efforts to improve ease of doing

SEBI Clears LIC's Reclassification as Public Shareholder in IDBI Bank

MUMBAI: In an important step towards the privatisation of IDBI Bank, the Securities and Exchange Board of India (SEBI) has approved the reclassification of the Life Insurance Corporation of India (LIC) as a public shareholder, the bank informed stock exchanges.

This means LIC will now be treated like any other public investor in IDBI Bank. As per SEBI's rules, LIC's voting rights in the bank will be limited to



10 per cent of the total voting power.

"The voting rights of LIC shall not exceed 10 per cent (ten per cent) of the total net effective voting rights of the IDBI Bank," the company said in its regula-

tory filing. The insurer will also not take part in the bank's management, will not have any special rights, and will not be represented on the board of directors.

LIC, which still holds a significant stake in the bank, will outline its plan for reclassification in the letter of offer that will be shared with shareholders during the open offer process by the new buyer.

The insurer is also required

to bring down its stake to 15 per cent within two years from the completion of the government's strategic disinvestment in IDBI Bank. Following SEBI's approval, the bank will now approach stock exchanges to formally complete LIC's reclassification.

The move is being seen as a major milestone in IDBI Bank's privatisation process, as it brings the lender's ownership structure in line with regulatory requirements.

trends in food inflation due to robust agricultural activity and favourable monsoon conditions, there's a cautious outlook regarding global commodity prices due to ongoing geopolitical tensions. US sanctions on Russian crude oil could potentially strain India's supply chain, even though OPEC possesses excess crude oil capacity; the associated costs and logistical challenges remain high and cannot be swiftly remedied.

In light of this environment of softened retail inflation, it is anticipated that the Reserve Bank and the Monetary Policy Committee (MPC) may opt to maintain the current repo rate during their upcoming monetary review meeting. Recently, the RBI unanimously decided to hold the repo rate steady at 5.5%. While the central bank has lowered its inflation forecast for the financial year by 60 basis points to 3.1%, projections suggest it could rise to 4.9% in the first quarter of the next financial year.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Lower inflation levels are poised to stimulate loan disbursement and invigorate economic activities, further driving developmental progress. Thus, it can be concluded that a combination of low inflation, enhanced export performance, improved revenue collection, strategic government policy decisions, a more conducive business environment, infrastructure strengthening initiatives, increased expenditure, and rapid loan disbursement are all vital factors that are likely to expedite growth rates and sustain the resilience of the Indian economy.

Indian economy continues to show resilience and strength



SATISH SINGH

Just days following a declaration

by U.S. President Trump, who controversially labelled the Indian economy as "dead," the global rating agency S&P made a significant announcement on August 14 by upgrading India's sovereign credit rating to "BBB" - a status not achieved in nearly 19 years. This upgrade not only reflects improved financial stability but is accompanied by a positive shift in growth prospects, now rated as "Stable Outlook."

The "BBB" rating is classified as an investment-grade rating, signifying that India's capacity to meet its debt obligations has enhanced considerably. Such an improvement is contingent upon the robustness of the economy, underscoring the importance of ongoing fiscal strength. It is noteworthy that back in May of the previous year, S&P had altered India's credit outlook from "stable" to "positive," indicating a growing confidence in the country's economic trajectory.

This rating elevation is expected to facilitate a reduction in borrowing costs from international markets for Indian corporations, thereby assisting in financing developmental initiatives more effectively. According to S&P, the Indian economy is gaining momentum and has showcased resilience due to several key factors: successful fiscal consolidation, strategic government policies, increased overall revenue, judicious allocation of government funds towards developmental proj-

ects, and controlled inflation rates.

Currently, tax revenues are on an upward trajectory. For instance, the Goods and Services Tax (GST) collection surged to an impressive Rs 1.96 lakh crore in July, marking a 7.5 per cent increase compared to the same month in the previous year. Furthermore, income tax collections are also exhibiting growth, reinforcing the government's commitment to enhancing infrastructure development. The net direct tax collection for the financial year 2024-25 stands at Rs 22.26 lakh crore, reflecting a robust year-on-year increase of 13.48 per cent.

Notably, S&P projects that India's real GDP growth rate for the current financial year will reach 6.5 per cent, positioning it favourably against its emerging market counterparts amidst widespread global economic challenges. The Reserve Bank of India has likewise retained its growth outlook at 6.5 per cent for the financial year 2026, with a slightly optimistic forecast of 6.6 per cent for the first quarter of the financial year 2027.

Despite the Trump administration's impending announcement of a 50% tariff on Indian goods set to take effect on August 27, S&P maintains that the repercussions of these U.S. tariffs on the Indian economy will be limited and manageable. They argue it will not detrimentally impact India's growth rate, as the nation is comparatively less reliant on global trade; approximately 60 per cent of its economic growth is derived from robust domestic consumption.

The upgrade in India's credit rating by S&P has sparked optimism in the government



bond market, as it is anticipated to attract more foreign and Foreign Portfolio Investor (FPI) investments. This inflow could provide investors with higher returns aligned with the associated risks.

In the realm of international trade, India has posted an impressive 7.29% increase in exports for the month of July, reaching a total of \$37.24 billion. However, this growth has coincided with a significant trade deficit of \$27.35 billion for the same month. Data from the Commerce Ministry indicates that July's export figures show a notable rise from \$34.71 billion recorded in the same month last year. On the other hand, imports surged by 8.6% year-on-year, culminating in a total of \$64.59 billion for July. From April to July in the fiscal year 2025-26, India's exports collectively grew by 3.07% to reach \$149.2 billion, whereas imports saw an even steeper climb of 5.36%, totalling \$244.01 billion during this period.

The primary driver behind the trade deficit has been the substantial import of crude oil, gold, and other essential commodities. Meanwhile, the uptick in exports can be attributed to a combination of improved global demand and India's slight advantage

in trade competitiveness.

In terms of inflation, the National Statistical Office has reported a decrease in the Consumer Price Index-based retail inflation rate to 1.55% in July, marking it as the lowest level recorded in the past eight years. Previous figures highlight an inflation rate of 1.54% in June 2025, and 3.16% in April 2025, while June 2025 recorded an inflation rate of 2.1%. A significant contributor to this decline in inflation has been the reduction in food prices, specifically a notable 20.7% drop in vegetable prices - the largest decrease observed since September 2021. The RBI continues to target an inflation tolerance range of either 2% lower than 4% or 2% higher than 4%, and the current figures are below the lower target, which may influence monetary policy decisions positively.

Furthermore, wholesale inflation (WPI) has also seen a decline, registering at -0.58% in July 2025, representing a drop from the previous year's levels. This reduction has largely been driven by falling prices in food items, crude oil, crude petroleum, natural gas, and basic metals.

Despite the positive

56th GST Council meet to decide on 2-slab structure in first week of Sept

NEW DELHI: The 56th meeting of the GST Council, slated for September 3-4, will decide on the Group of Minister's (GoM) proposal to retain two slabs - 5 per cent and 18 per cent.

As per an official statement, the Council meeting comes amid the Centre's mega push to reform the GST taxation regime's structure into two slabs, from four at present.

According to Bihar Deputy Chief Minister Samrat Choudhary, who leads the six-member GoM, "we have recommended a two-slab GST structure and submit our recommendations to the GST Council".

The GoM agreed that the existing 12 per cent and 28 per cent slabs will be scrapped under the new regime. The objective is to move toward a simpler and more transparent GST regime.

The country currently follows a four-slab GST system - 5 per cent, 12 per cent, 18 per cent, and 28 per cent - along with an additional cess on sin and luxury goods. Under the new structure, 'merit' goods and services will at-



tract 5 per cent GST, while most other items (standard) will come under an 18 per cent standard rate. A higher 40 per cent levy will remain on a small set of so-called sin goods. Examples include alcohol, tobacco, drugs, gambling, soft drinks, fast food, coffee, sugar, and even pornography.

A sin tax is a special tax that the government puts on such goods. The purpose is to discourage people from using them and to reduce the harm they can cause.

Finance Minister Nirmala Sitharaman, addressing the two-day GoM meeting earlier, had said that a simplified system would benefit the common

man, farmers, the middle class and small businesses, while also making GST more transparent and growth-oriented. As part of the changes, almost all items currently in the 12 per cent category will move to the 5 per cent slab.

Similarly, most products taxed at 28 per cent will shift to the 18 per cent bracket, which the Centre believes will improve compliance and reduce complexity.

The GoM also reviewed the Centre's suggestion to exempt GST on individual health and life insurance premiums. The final decision on the recommendations will be taken by the GST Council in its meeting in early September.

Bank of Baroda organizes Mega Camp in Sultanpur, Uttar Pradesh under Financial Inclusion Drive

**FW DESK
Sultanpur(UP)**

Bank of Baroda, one of India's leading public sector banks, organized a Mega Camp at Amhat village in Sultanpur district, Uttar Pradesh, on 23rd August 2025. The camp was held as part of the nationwide Saturation Campaign launched by the Department of Financial Services (DFS), Ministry of Finance, Government of India. The campaign, which runs from July 1 to September 30, 2025, aims to ensure 100%



coverage under financial inclusion and social security schemes at the Gram Panchayat (GP) and Urban Local Bodies (ULB) level. As the convener of the State Level Bankers' Committee (SLBC) in Uttar Pradesh, Bank of Baroda played a key role in organizing the event. The programme was graced

by the esteemed presence of Shri M. Nagaraju, IAS - Secretary, Department of Financial Services, Ministry of Finance; Debadatta Chand, Managing Director & Chief Executive Officer, Bank of Baroda; Ankur Kaushik, IAS, Chief Development Officer, Sultanpur; Shaileendra Kumar Singh, Convener of Uttar Pradesh State Level Bankers' Committee & Zonal Head, Lucknow Zone and Mithlesh Kumar, General Manager & Zonal Head, Varanasi Zone. Over 1,000 local citizens attended the event.

INTERNATIONAL

Over One Million Displaced in Punjab as
Torrential Monsoon Rains Hit Pakistan

NEW DELHI: As torrential monsoon rain has wreaked havoc in Pakistan since late June, over a million people have been displaced across the Punjab province, which is grappling with one of the most severe flood emergencies in recent years, local media reported.

According to Pakistani emergency service Rescue 1122 officials, 22 people were killed in flood-related incidents over the past few days in the province.

The fatalities were reported across several districts of the province, including Gujrat, where three children were swept away after an embankment collapsed, and in Sialkot, where five members of one family were killed when their house was washed away in the devastating flood.

Further casualties were recorded in Gujranwala, Hafizabad, and Narawal as overflowing rivers and streams broke the protective barriers. Authorities warned that the



death toll could rise further as rescue teams reached the inaccessible villages.

The National Disaster Management Authority (NDMA) warned that relentless rainfall could worsen flood conditions along the Ravi, Sutlej, and Chenab rivers over the next 48 hours, while authorities struggled with the aftermath of catastrophic floods.

"People should immediately contact local authorities and rescue officials in case of emergency," the Pakistani leading daily, The Express Tribune,

quoted the NDMA as saying.

With water levels rising in the Ravi, Sutlej, and Chenab rivers, the surging flows triggered mass evacuations, wiped out standing crops across thousands of acres, and submerged entire villages in Punjab.

The raging flood forced residents to flee with their children, livestock, and essentials. "We left with great difficulty, no one helped us," one displaced villager said.

In Punjab's Kasur, Pakpattan, and Bahawalnagar districts, the overflowing river

submerged entire settlements.

Authorities reported that several Lahore neighbourhoods, including Manga Mandi, Noul, Jhuggian, and Wara Abdullah, were severely affected.

Meanwhile, in the Shahdara region of Lahore, floodwaters inundated residential areas, forcing many residents to evacuate early, while some remain trapped. "We are forced to evacuate on our own. The government should provide shelter and assess our losses," one resident said.

The Pakistan Meteorological Department predicts heavy rainfall and thunderstorms across the country, including central and northern Punjab, over the next 48 hours.

Following the Meteorological Department's forecast, the NDMA issued an alert of extensive rainfall and thunderstorms from August 29 to September 2, cautioning about flooding and landslides in several regions across Pakistan.

Japan's tech & India's talent can
herald a global revolution: Modi

TOKYO: As the global trade order realigns amid tariff uncertainties, Prime Minister Narendra Modi on Friday said that Japan's technology and India's talent can lead the massive tech revolution globally.

Reaffirming the importance of Japan, PM Modi urged Japanese business leaders "to come and make in India and make for the world".

"I am happy that my journey is beginning with business giants. In India's development journey, Japan has always been

a key partner. From metro rail to manufacturing, semiconductors to startups, our partnership in every sector has become a symbol of mutual trust," the Prime Minister told the gathering at an Economic Forum meet.

PM Modi said that Japanese companies have already poured more than \$40 billion into India.

"In the last 11 years, you are well aware of India's unprecedented transformation; today, there is political and economic stability in the country. India is contributing 18 per cent to

global growth," said PM Modi.

This growth story can be attributed to India's reform, perform and transform' approach, including the GST and Income Tax reforms.

"We have focused on ease of doing business. For businesses, we have started a single window for approvals. We have rationalised 45,000 compliances," said PM Modi, adding that "we have opened sectors like defence and space to the private sector and the nuclear space is now being opened as well, signalling more opportunities for collaboration".

"Japan is a tech powerhouse and India is a talent powerhouse," PM Modi told the gathering.

From steel plants in Gujarat to biogas projects in rural India, from Assam's gateway role to Tokyo's advanced Research and Development labs, from farmers in rural India to AI engineers in Bengaluru and Tokyo, from semiconductor fabs to academic exchanges, the India-Japan MoUs are building the bridge to a new era of cooperation.

Canada appoints
Christopher Cooter as High
Commissioner to India

NEW DELHI: In a significant step toward mending strained relations, Canada appointed veteran diplomat Christopher Cooter as its new High Commissioner to India, marking a reset in diplomatic ties between the two countries. The announcement came as both nations formally named new envoys, ten months after expelling each other's top diplomats amid a major diplomatic row.

Canadian Foreign Minister Anita Anand confirmed Cooter's appointment, while India's Ministry of External Affairs announced that senior diplomat Dinesh K. Patnaik will serve as India's next High Commissioner to Canada.

Cooter joined External Affairs and International Trade Canada in 1990 and has since held key postings across the globe, including as political officer in Kenya and India, charge d'affaires in Cambodia, deputy permanent representative to NATO, and high commissioner or ambassador in countries such as Nigeria, South Africa, Turkey, Georgia, and Madagascar.

Meanwhile, India on Thursday announced that Dinesh K. Patnaik, Ambassador to the Kingdom of Spain, has been appointed as the next High Commissioner to Canada.

The ties between India and Canada soured when, in October last year, then Prime Minister Justin Trudeau alleged that he had "credible allegations" of India's hand in the killing of Khalistani terrorist Hardeep Singh Nijjar. A major diplomatic row had erupted when Canada labelled India's High Commissioner and other diplomats as "persons of interest" in the investigation of Nijjar's death. India denied all the allegations, calling them "absurd" and "motivated", accusing Ottawa of giving space to extremist and anti-India elements in the country.

As the Khalistani extremists in Canada openly targeted Hindus and their places of worship in the country, Prime Minister Narendra Modi also broke his silence on the Trudeau government's leniency towards these groups, including expressions of support from the then Canadian PM that emboldened such factions.

India appoints Dinesh Patnaik as
next High Commissioner to Canada

OTTAWA: India on Thursday announced that Dinesh K. Patnaik, presently Ambassador to the Kingdom of Spain, has been appointed as the next High Commissioner to Canada.

According to the Ministry of External Affairs (MEA), Patnaik, a career diplomat belonging to the 1990 batch of the Indian Foreign Service (IFS), is expected to take up the assignment shortly.

The appointment comes more than 10 months after New Delhi

had withdrawn its previous High Commissioner to Ottawa over the then Canadian Prime Minister Justin Trudeau's continued "hostility" towards India.

Citing the atmosphere of extremism and violence that had prevailed during Trudeau's tenure, India had withdrawn High Commissioner Sanjay Kumar Verma, one of the country's senior most serving diplomats, in October 2014.

The ties between India and Canada had soured after Trudeau alleged in the Canadian Parliament that he had "credible allegations" of India's hand in the killing of Khalistani terrorist Hardeep Singh Nijjar.

A major diplomatic row had erupted when Canada labelled India's High Commissioner and other diplomats as "persons of interest" in the investigation of Nijjar's death.

PM Modi Presents 5-Point Roadmap to
Deepen India-Japan Bilateral Cooperation

NEW DELHI: Prime Minister Narendra Modi on Friday participated in the India-Japan Economic Forum in Tokyo alongside Japanese Prime Minister Shigeru Ishiba. Addressing top industry leaders, PM Modi highlighted the strong economic partnership between the two countries and laid out a five-point roadmap to deepen bilateral cooperation.

"Japan has always been an important partner in India's development journey. From metros to manufacturing, from semiconductors to startups, our partnership symbolises mutual trust in every sector. Japanese companies have invested over 40 billion dollars in India," he said, praising the robust investment ties between the two nations.

PM Modi emphasised India's transformation over the last



decade, saying, "Over the past eleven years, you are all well aware of India's unprecedented transformation. Today, India has political stability, economic stability, transparency in policies, and predictability. India is currently the fastest-growing major economy in the world and is soon set to become the third-largest economy globally... Behind this transformation is our approach of Reform, Perform, and Transform."

Calling the partnership "strategic and smart", the Prime Minister proposed five key areas of cooperation:

First is Manufacturing and New Sectors. "Together, we can replicate our success in manufacturing and autos in batteries, robotics, semiconductors, shipbuilding, and nuclear energy. Especially, in the development of the Global South, including Africa, our partnership holds great potential," PM Modi remarked.

Second is Technology and Innovation on which the Prime Minister said, "Japan is a technology powerhouse, and India is a talent powerhouse. India has taken bold steps in AI, quantum computing, semiconductors, biotechnology, and space. Together, we can lead the tech revolution of this century."

Why Indian pharma sector is
exempt from Trump's tariffs

NEW DELHI: India's role as the world's leading generic drug manufacturer may explain why the pharmaceutical industry has been excluded from the US's tariffs, according to experts.

US President Donald Trump has implemented an additional 25 per cent tariff on India, effective from Wednesday, bringing the overall tariff to 50 per cent. However, India's pharma exports to the US (accounting for 35 per cent of India's total pharma exports) have been excluded from the tariffs. The sector is currently under review as part of the Section 232 investigation.

Indian Pharmaceutical Alliance secretary general Sudarshan Jain stated that generic medication -- key for providing affordable healthcare in the US -- is the major reason for the exclusion.

India provides the most affordable medicines and is the largest producer globally. The pharmaceutical sector in the

country supplies nearly 80 per cent of the world's generic medicines.

According to a recent report by India Ratings and Research (Ind-Ra), the low-cost and high-value proposition of Indian generic exports offers significant cost advantages to the US healthcare industry.

It further noted that the proportion of the US' contribution to pharma revenue has been steadily declining over the past few years. This is due to price erosion and its impact on margins and returns, the report said.

"Most Indian pharma players have a generic business in the US market, earning thin operating profitability. However, Indian companies have a diversified revenue model and a healthy balance sheet. There is no major risk to liquidity in the sector (large cash balances-10 per cent-11 per cent of revenues)," said Vivek Jain, Director, Corporates, India Ratings & Research.

SOUTH ASIA INCHES TO REVERT TO BECOME A CONFLICT ZONE

US-led West Ready to Use Islamic Card, Paki
army Chief Munir is the New Trojan Horse

GOPAL MISRA
Under the US President Donald Trump's umbrella of the illogical tariff regime, the contours of the geopolitics are quietly witnessing historical tectonic ripples, its immediate perhaps is being expected to be witnessed in Europe. In other words, the much-awaited peace appears to be imminent. The ceasefire or any amicable solution of the three-year old Russian invasion of Ukraine is being made possible.

In this process, Trump's matured diplomacy; including the much-trumpeted Alaska summit with the Russian President, Vladimir Putin, is being admired worldwide. Later, it was followed by the high-profile meeting at White House attended by the powerful European powers, mostly erstwhile colonial powers. They included British Prime Minister, Sir Keir Starmer, French President Emmanuel Macron and German Chancellor Friedrich Merz. Their interactions are described in international diplomacy as the "coalition of the willing". It is to be ascertained yet, whether to keep the old colonial agenda of instigating communal and sectarian conflicts in the erstwhile colonies in Asia and Africa, including India and Pakistan. It may be recalled that during the 19th century, the then British governor in Punjab used to bribe Imams in mosques to indulge in anti-Hindu, anti-Sikh and anti-Russian rhetoric immediately after the Friday prayers or the namaz.

South Asia to Witness Conflicts- There is a growing apprehension in the capitals of South Asia. From New Delhi to Beijing that with the peace reasserting in Europe might, their region might soon be witnessing new conflicts, which had briefly witnessed peace after the US withdrawal from Afghanistan. It cannot be denied that having the experience of sharing in fanning up sectarian violence in India during the colonial era, the US-led West is being seen re-igniting the aggressive posture of radical Islam in the Indian sub-continent. There appears to be unanimity from Washington to the European capitals to re-use the services of Pakistan to serve their geopolitical interests. In this backdrop, Pakistan, which appears to be ready to side with the US, is expected to revert to the old tactics of using terrorism as a formidable weapon, against India at the same time will be seen attending the SCO meeting scheduled on August 31 this year. Interestingly, apart from Indian Prime Minister Narendra Modi and other 18 top leaders, it may also be attended by Russian President, Vladimir Putin, and the SCO is going to adopt anti-terrorism resolution.

During these developments, the possibility of a new strategic alliance proposed by Putin a few years ago, comprising Russia, India and China (RIC) might become a reality, thus, may upset the calculations of the US and its allies to trigger conflicts in the region.

Pakistan: The Trojan Horse
It is interesting to note that the West, mostly comprising the erstwhile colonial powers and the Christian world,



which had ruled the earth for almost three centuries across the continents, have endorsed the strategy of the American deep state and the American war industry. They are on the same page with Trump, as its new Messiah, to shift the conflict zone back to South Asia.

It is necessary to understand the constituents of the US deep state. Apart from its Central Investigating Agency (CIA), various think tanks and the well-acclaimed academia of America, Britain and France are expected to weave a new narrative for justifying igniting the sectarian violence in the region. During the colonial era, Oxford and Cambridge universities in the U.K. were the mouthpiece of the colonial agenda. Apart from claiming superiority of the West in every sector of human activities, their media, though claiming to be independent, have always been projecting the colonial powers' loot as a divine justice for rescuing the 'barbarians' of Asia and Africa.

It may be noted that neither media nor the great academicians of the West ever cared to expose the dirty games of the private outfits like the East India Company (EIC). It has never been explained how a private entity was allowed to sign international treaties, and how the EIC's



30-member board of directors manipulated the House of Commons in London to raise a formidable army, and why they always remained in the shadows for more than 150 years?

Muslim Card- During the Potsdam Treaty negotiations after World War-II, the then US President Franklin D. Roosevelt, who had served his country during the war years (1933-1945) had opposed India's partition on communal lines. However, the then British Prime Minister, Winston Churchill, a journalist turned politician, had explained to him that after partitioning India, the British would be supporting a client state founded of Islam to serve the strategic interests in the region.

During the past eight decades, the Anglo-American nexus allowed the erstwhile colonial powers in Europe and their armament industry to use the religion as a formidable instrument to engage the Muslims as their permanent subservient to the Christian world. The two centuries of crusades between Cross (Christians) and Crescent (Muslims) between the 11th and 13th centuries, when the officers of the armies of the Ottoman Empire were frequently abducting male Christian children aged (7-20) years from Eastern,

Southern and South-Eastern Europe. They were relocated to Istanbul, where they were converted, circumcised and used for the homosexual pleasures of the top officials. Many of them were also castrated to serve in the Janissary infantry corps or for palace duties at their palaces to protect their women. It was formed in the 14th century, and abolished only during the regime of Mahmud-II in 1826. According to the Muslim text, on this auspicious occasion, 6,000 or more Janissaries were also executed.

Trump's Luncheon to Pak Army Chief- In a rare gesture Trump's special invitation to the Pakistani army chief, Asim Munir at a luncheon meeting offering the 'halal meat' has ended the anti-American feelings in Pakistan. He has also legitimized the hybrid regime led by the present Prime Minister, Shehbaz Sharif. Interestingly, while Trump and Munir were sharing their food, the interior Minister of Pakistan, Mohin Naqvi, who had escorted Munir to the luncheon meeting was not allowed to sit at the high table.

It is believed that the US has declined to support the military takeover, but if Asim Munir is chosen by the ruling party as the new president, Trump would be much happier; and for this Naqvi may be soon replacing Shehbaz as the prime minister, according to the indications available in Washington and Islamabad.

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

Bridges, rails and power reboot
India-Nepal trade corridor

**FW DESK
Birgunj (Nepal)**

Industry leaders and officials from India and Nepal met in Birgunj on Wednesday for the "India-Nepal Economic Partnership Summit 2025," a business forum focused on accelerating bilateral trade, investment and cross-border connectivity.

The meeting was organised by the PHDCCI India-Nepal Centre with the Consulate General of India in Birgunj, the Nepal-India Chamber of Commerce & Industry (NICCI) Birgunj Chapter, and the NADA Automobile Association of Nepal (Madhesh Pradesh) at Clarks Resort.

Devi Sahai Meena, Consul General of India in Birgunj and the summit's chief guest and keynote speaker, said the two economies can unlock fresh opportunities by pairing Nepal's enterprise with India's markets and systems. "To further enhance bilateral economic cooperation and strengthen the base of Nepalese businesses in India -- especially in the bordering states -- the 'India-Nepal Economic Partnership Summit 2025' is an important initiative that will improve the ease of doing business between our two friendly countries," he said, adding that improved connectivity and transit facilities would be central to the next phase.

From the host province, Dr



Sohan Prasad Sha, Vice-Chairman of the Madhesh Province Policy and Planning Commission, called for renewed investor attention. "India's serious consideration of Nepal's investment aspiration is a must for the real economic turnaround of the Nepalese economy," he said. He noted Madhesh's focus on tourism, food processing and renewable energy, and underlined a data-centric approach to policy to boost cross-border trade.

NICCI Birgunj Chapter President Abhishek Choudhary urged businesses to look beyond traditional trade balances. "India and Nepal share more than geography -- we share history, culture and aspirations," he said. "We must create win-win opportunities in manufacturing, agriculture, tourism, energy and digital trade."

Setting the context for recent progress, Atul K. Thakur, Secretary, India-Nepal Centre, PHDCCI, said connectivity had advanced across physical, digital, energy and people-to-people

links. He cited the completed Integrated Check Post (ICP) at Raxaul-Birgunj and progress at ICPs in Nepalgunj, Bhairahawa and Dodhara-Chandani; a freight train service linking the two countries; movement on the Kurtha-Bijalpur and Raxaul-Kathmandu rail corridors; and the Motihari-Amlekhgunj petroleum pipeline (Phase II), alongside plans for new lines from Silihuri to Jhapa and from Amlekhgunj to Chitwan.

On power, he highlighted the long-term India-Nepal power trade agreement; a trilateral power trade framework with Bangladesh; and Indian developer agreements for new hydropower projects in Nepal, including the 480-MW Phukot Karnali and the 669-MW Lower Arun. In digital payments, he noted Nepal's acceptance of UPI since March 2024 through interoperability with FonePay QR, with NPCI International and Nepal Clearing House working to smooth cross-border transactions.

14-year-old, among 5, rescued from Prostitution Racket in Outer Delhi

A 5-month pregnant girl, with no age-proof document, also among the rescued

NEW DELHI: Five women, which included one 14-year-old child and another 6-month pregnant girl, were rescued from a prostitution racket during a raid conducted by the Outer North Delhi Police. Acting on the tip-off and information provided by the Association for Voluntary Action, whose members had been posing as decoy customers for weeks to fetch details, the rescue and raid team arrested three people, including a middle-aged woman, accused of operating the racket from the flat in Swaroop Nagar in Delhi.



An FIR has been lodged against the accused under the Immoral Traffic (Prevention) Act.

During Counselling, the child said that she was lured into this business by an acquaintance earlier last month. "Because of financial issues at home, I had asked a lady to help me find a job in a factory. She took me to one Ranjeeta, who also ran a

similar racket. When I refused to do this work, they convinced me that there is a lot of money in it and it would solve all our money problems. I would attend one or two clients every day and get Rs. 1000 in return," the child stated.

She further said that after 15 days, she came to Swaroop Nagar, where she was once again trapped in the racket. "I was paid Rs 300 every day for attending clients while they kept the rest," she said. When asked if her parents knew about this, she simply nodded in a 'No'. She has been shifted to a childcare home and will now be produced in front of the Child Welfare Committee.

Meanwhile, the other victim, who was pregnant, claimed

that she was 25 years old but looked much younger to the rescue team. Since she refused to furnish any documents to prove her age, further medical investigation will be conducted to verify her age.

Giving insight into the entire investigation process, Manish Sharma, Senior Director, Association for Voluntary Action (AVA), stated, "Our team on the ground informed us about this racket a few weeks ago. Then another team posed as a customer and got in touch with the middleman. After days of building trust, the pimp finally asked for Rs 10,000 for supplying four minor girls. That is when we informed the police about the entire sex racket."

WTC opening in Odisha to highlight industrial sectors

**DOMINICK RODRIGUES
Mumbai**

While a World Trade Centre is set to come up in Odisha, tremendous business opportunities in Odisha's renewable energy, green energy, mining, agro, handicraft, and artisan sectors await investors from India and globally to consider Odisha as a preferred destination for investment and business, according to Kanak Vard-

han Singh Deo, Deputy Chief Minister and Energy Minister, Government of Odisha.

Singh Deo recently emphasized the government's commitment to balanced economic growth and environmental sustainability, while also highlighting Odisha's vision to be a model for sustainable development and a leading hub for trade and investment across multiple sectors.

Noting that Odisha offers



a conducive environment for conducting business, he emphasized that the current government is forward-looking and fully supportive of MSMEs, startups, and women entre-

preneurs.

Noting that Indian ambassadors and industrialists not only promote their businesses but also enhance India's global reputation, Dr. Vijay Kalantri, Chairman of WTC Mumbai said "We are proud to be establishing a World Trade Centre in Bhubaneswar, which will join the global network of over 330 centres across 90 countries, fostering growth and flourishing business opportunities."

Supreme Court's Reconsideration on Delhi's Stray Dog Issues A Triumph of Animal Welfare Activism in India-The Historic Success

DR. R.B. CHAUDHARY

The Supreme Court of India's recent modification of its August 11, 2025, order on stray dogs in Delhi-NCR represents a pivotal moment in the nation's animal welfare landscape. Initially directing the permanent relocation of all stray dogs to shelters amid escalating concerns over dog bites and rabies, the apex court revised its stance on August 22, 2025, mandating sterilization, immunization, and release back to original locations for non-aggressive dogs. This shift underscores the interplay between public safety and animal rights, highlighting how sustained advocacy can influence judicial outcomes. In this article, I provide a comprehensive analysis, drawing on facts, figures, and historical context, to examine the key factors behind this reconsideration, the evolution of Indian animal welfare activism, and its broader implications.

Key Factors Leading to the SC's Reconsideration

The initial order stemmed from a suo motu cognizance of the "grim" stray dog situation in Delhi, prompted by a surge in dog bite incidents—up 277% from 2022 to 2024, with January 2025 alone recording a 52% increase. Rabies cases numbered 49 in Delhi from January to July 2025, though not all were definitively linked to strays. The court emphasized human safety, citing the Prevention of Cruelty to Animals (PCA) Act, 1960, and Animal Birth Control (ABC) Rules, 2023, which prioritize sterilization over relocation. However, the directive faced immediate backlash for its perceived impracticality: Delhi's estimated 1 million strays would require vast infrastructure, potentially costing Rs 5 crore monthly for food alone, as noted by activist Maneka Gandhi.

Protests erupted nationwide, with animal lovers arguing that mass relocation violated ABC guidelines, which advocate "sterilize, vaccinate, and release" to control populations humanely. Legal petitions, including one filed by actor John Abraham and seven activists under Writ Petition (Civil) No. 25874/2025, highlighted shelter shortages—Delhi's facilities can house only about 6,000 dogs—and risks of cruelty during capture. The court's three-judge bench, acknowledging the original order as "too harsh," modified it to align with ABC protocols: aggressive or rabid dogs remain isolated, while others



are released post-treatment. This reconsideration was driven by empirical evidence of ABC's efficacy—sterilization has reduced stray populations by 20-30% in cities like Jaipur—and judicial recognition of constitutional rights under Article 51A(g), which mandates compassion for living creatures.

Analysis of Facts and Figures

Delhi's stray dog crisis is quantifiable: approximately 1 million strays roam the capital, contributing to India's 62 million nationwide. Dog bites in Delhi exceeded 200,000 annually pre-2025, with rabies fatalities averaging 20,000 yearly across India. Yet, data from the Animal Welfare Board of India (AWBI) reveals that only 30-40% of bites involve strays; many stem from unvaccinated pets. The ABC program, implemented since 2001, has sterilized over 1.5 million dogs nationwide, correlating with a 28% drop in rabies cases from 2015-2024.

Critically, relocation's failure is evidenced by past efforts: in Mumbai, similar drives led to territorial conflicts and population rebounds. Figures from Humane Society International indicate that vaccinated strays reduce bite risks by 80%, as they become less aggressive. The court's pivot reflects these statistics, balancing 49 rabies cases against the ethical cost of potentially euthanizing or confining millions. Economically, sustaining shelters for 1 million dogs demands Rs 600 crore annually—unfeasible without scaled ABC investment, which costs Rs 700-1,000 per dog but yields long-term savings.

Growth of Indian Animal Welfare Activism: Influence from Western Models?

Indian animal welfare activism has matured significantly, drawing inspiration from

Western counterparts while adapting to local contexts. Unlike the U.S. or U.K., where organizations like the ASPCA or RSPCA leverage robust funding and laws dating to the 19th century, India's movement is rooted in Gandhian ahimsa and the PCA Act. However, global influences are evident: PETA's campaigns, modeled after Western shock tactics, have amplified issues like Delhi's strays.

Has Western activism convinced the government and apex court? Partially. Collaborations with Humane Society International (HSI) and World Animal Protection have introduced data-driven advocacy, such as HSI's India programs sterilizing 100,000+ dogs annually. The AWBI, under my former tenure, incorporated international best practices into ABC Rules. Yet, the Delhi case's success stems from indigenous efforts—petitions and protests led by local NGOs—rather than direct Western persuasion. Indian activism has grown organically, with online petitions garnering 3.5 lakh signatures in days, mirroring Western digital mobilization but fueled by cultural reverence for animals.

Is This the First Great Success for Animal Lovers in India?

No, this is not the inaugural triumph. India's animal rights milestones include the 2014 ban on cosmetic animal testing, the 2017 prohibition of Jallikattu (bull-taming), and the 2023 ABC Rules enhancements. The 2015 High Court rulings against animal sacrifice in temples marked early victories. However, the Delhi reconsideration stands as a landmark for stray welfare, reversing a potentially regressive order and reinforcing ABC as national policy. It builds on precedents like the 2001 AWBI guidelines, symbolizing activism's growing judicial sway.

Participation in Protests: Facts and Figures

Protests mobilized thousands nationwide. In Delhi, over 500 gathered at India Gate and Central Park on August 11-12, 2025, leading to 40-50 detentions. Mumbai's Lokhandwala Circle saw 200-300 participants, Chennai 150, Siliguri 100, and similar numbers in Lucknow, Jaipur, and Nagpur. A unified "Azadi 2.0 March" on August 17-19 involved 2,000-3,000 across cities, with feeders and rescuers decrying MCD's inefficiency. Online, 3.5 lakh signatures opposed the order, amplifying grassroots voices.

Media Support: Media played a crucial role, with outlets like BBC, CNN, Reuters, The Times of India, and Hindustan Times providing extensive coverage. Live updates, opinion pieces, and viral videos of protests humanized the issue, pressuring the court. Social media, via hashtags like #SaveDelhiNCRDogs, reached millions, blending traditional reporting with digital amplification.

The Mentor Behind the Protest and Key Activists Involved

Maneka Gandhi emerges as the pivotal mentor, leveraging her decades-long advocacy through People for Animals (PFA). Her critique of the initial order's validity galvanized efforts. Prominent activists include John Abraham, who filed the key petition; Mona Vasu, leading Mumbai rallies; and Ambika Shukla of PFA. Others like Sanjay Mohapatra (HSI-India) and Gauri Maulekhi (FIAPO) provided strategic input.

Organizations Associated: Over 20 organizations participated: In Delhi, PETA India, PFA, FIAPO, and Humane World for Animals led; nationwide, Blue Cross (Chennai), HSI, and local trusts like Aastha Animal Hospital joined. This coalition spanned 10+ states, coordinating via AWBI networks.

In conclusion, the Supreme Court's reconsideration exemplifies how informed activism, backed by data and ethics, can harmonize human and animal interests. As former AWBI editor, I view this as a call for sustained investment in ABC programs to prevent future crises. India's welfare movement, evolving yet distinct, promises a compassionate future—if we act decisively.

Author is Columnist with the Financial World and Served as Assistant Secretary of the Animal Welfare Board of India, functioning under the Union Government



Hindu devotees perform 'Havan' or a religious ritual in front of a statue of the elephant-headed Hindu God Lord Ganesha on the occasion of the 'Ganesh Chaturthi' festival in Amritsar on Wednesday, August 27, 2025. PHOTO-PRABHJOT GILL

BingX Stands out as One of the First Exchanges to Offer Trump's WLF Pre-Market Trading



**FW DESK
Panama City**

BingX, a leading cryptocurrency exchange and Web3 AI company, announced it is among the first exchanges to support pre-market futures trading for World Liberty Financial (WLF), establishing itself at the forefront of this emerging DeFi token launch. This early-access support follows BingX's pre-market spot trading of the token earlier this year on July 2—allowing BingX users to be among the first to trade WLF via both leveraged and direct market instruments. To commemorate this listing, BingX has rolled out an exclusive trading campaign. Users completing their first WLF futures trade valued at 200 USDT or more will receive a 50 USDT bonus, while all participants are eligible to take part in a 200,000 WLF spin-to-win draw. WLF is the governance token of World Liberty Financial, a decentralized finance platform inspired by efforts to pioneer USD-backed stablecoins and DeFi applications.

Vehicle-hit dead langur highlights concern for nature

**DOMINICK RODRIGUES
Goa**

Ganesh Chaturthi was celebrated with a holiday and festive mood in Goa, but those on emergency duty like Virendra Kaisurkar in the Forest department still made time to attend to the needs of wildlife.

A journalist returning to Mapuca via Siolim in North Goa recently was stunned to see juvenile langur monkey lying unconscious in a pathetic state at the foot of an electric pole on the roadside in Cruz Vaddo.

He contacted the Forest Department, who asked Wildlife Rescue dailywager Kaisurkar to rush with his jeep from the Capital of Panjim in stormy rain and accompany the journalist to the site.

On reaching there, they found the monkey had been dead over the past 24 hours and maggots were crawling out of the body.

With electrocution ruled out due to the wires being covered with plastic, there was a possibility of the monkey having been hit by a vehicle and painfully unable to move, though passersby ignored the simian's body lying there until the journalist discovered it.

Kaisurkar gently wrapped the monkey in a plastic bag and said it would be taken for postmor-



tem before burial at the Campal forest department site.

There were even cases like a mother monkey with a baby being hit by a vehicle and dying as the little one kept crying in fear, while no one came to their aid.

This incident highlights the lack of concern for injured wildlife, when anyone could have contacted the forest department and saved the life of the langur, he said while calling for creating greater awareness about wildlife which do not know any boundaries in their movements.

He said the heavy monsoon this year witnessed the rescue of some crocodiles, besides pythons, cobras and even a porcupine from houses and compounds where they sought shelter for the heavy rains.

Some people have a false fear about porcupines which they think "shoots" its quills at them in a confrontation, he said, adding that this never happens.

A complete KNOWLEDGE CAPSULE

THE FINANCIAL WORLD
Since 2001

The FINANCIAL WORLD

Read & Lead

A weekly Newspaper from Chandigarh & Delhi

For more stories & E-paper log on
www.thefinancialworld.com
<https://thefinancialworld.com/hindi>

FOLLOW US SUBSCRIBE

@thefinancialworld @FWMedia_Tweets fw.thefinancialworld FW News