

Happy



**Independence Day**  
**August 15<sup>th</sup>, 2025**

# 16 BSF soldiers get gallantry awards for valour during Operation Sindoor

**The Hindu Bureau**

NEW DELHI

The Union government on Thursday announced gallantry awards for personnel of the armed forces, including those who played key roles in the success of Operation Sindoor.

According to the Defence Ministry, President Droupadi Murmu has approved 127 gallantry awards and 40 distinguished service awards to the armed forces and Central Armed Police Forces personnel on the eve of Independence Day on Thursday.

These included four Kirita Chakras, 15 Vir Chakras, 16 Shaurya Chakras, two Bar to Sena medals (gallantry), 58 Sena medals (gallantry), six Nao Sena medals (gallantry), 26 Vayu Sena medals (gallantry), seven Sarvottam Yudh Seva medals (SYSM), nine Uttam Yudh Seva medals and 24 Yudh Seva medals.



**Saluting a hero:** Sergeant Surendra Kumar, killed in the line of duty during Operation Sindoor, was awarded the Vayu Sena medal. PTI

The President also approved Tatrakshak medals to five Indian Coast Guard personnel.

Sixteen Border Security Force (BSF) personnel have been awarded gallantry medals for displaying “conspicuous bravery” and “unmatched valour” during Operation Sindoor against Pakistan.

BSF sub-inspector Mohd Imteyaz and constable Deepak Chingakhram were posthumously awarded the Vir Chakra.

“This Independence Day, 16 Brave Seema Praharis [border guards] are being awarded Gallantry Medals for their conspicuous bravery and unmatched valour, for being resolute and steadfast during the Ops Sindoor. The medals are a testament to the Nation’s faith & trust reposed in India’s First Line of Defence: The Border Security Force,” the BSF said in a social media post.

The Sarvottam Yudh Seva awards for Operation

Sindoor has been awarded to Lt. Gen Pratik Sharma, Lt. Gen Rajiv Ghai, Vice-Admiral Sanjay Jasjit Singh (retd.), Air Marshal Narmadeshwar Tiwari, Air Marshal Nagesh Kapoor, Air Marshal Jeetendra Mishra, and Air Marshal A.K. Bharti. The President has also approved 290 Mention-in-Despatches – 115 personnel of the Army, five of the Navy, 167 of the Air Force and three of the Border Roads Development Board (BRDB).

As many as 21 officers of the CBI were awarded with medals for distinguished and meritorious service.

The Union Ministry of Home Affairs (MHA), in a statement, said that 233 personnel have been awarded the Medal for Gallantry, 99 personnel have been awarded the President’s Medal for Distinguished Service, and 758 personnel have been decorated with the Medal for Meritorious Service.

# Publish names of 65 lakh excluded voters: SC to EC

Bench wants full list of excluded Bihar electors to be published with specific reasons; it says voters not included in the draft roll can file their objections by applying with a copy of their Aadhaar

**Krishnadas Rajagopal**

NEW DELHI

**T**he Supreme Court, in an interim order on Thursday, directed the Election Commission to publish an enumerated list of approximately 65 lakh electors not included in the draft electoral roll published on August 1, during the ongoing Special Intensive Revision (SIR) exercise in poll-bound Bihar.

A Bench of Justices Surya Kant and Joymalya Bagchi said the list should be complete with the individual reasons, such as death, migration, being untraceable, and duplicate registrations, for each exclusion on the draft roll.

“If, according to you, 22 lakh of the 65 lakh non-included voters are dead,

There is a narrative that family members do not know their kin have been left out as dead in the draft roll. If you put out the names in the public domain for all to see, that narrative disappears

—JUSTICE SURYA KANT

People have a right to know. A high degree of transparency is required to inspire voters' confidence

—JUSTICE JOYMALYA BAGCHI



why are their names not being disclosed? There is a narrative doing the rounds that family members do not know their kin have been left out as dead in the draft roll. If you put out the names in the public domain, that narrative disappears... In short, we want a ‘Poonam Devi’s’ family in

Bihar to know that her name has been deleted because she is dead,” Justice Kant addressed the EC, represented by senior advocate Rakesh Dwivedi.

The court upheld the voters' right to remain on the electoral roll in a democracy. “People have a right to know. A high de-

gree of transparency is required to inspire voters' confidence. Put up the names of excluded electors with reasons out there for all to see,” Justice Bagchi addressed the EC.

It also said electors whose names were excluded could file their objections by applying with a copy of Aadhaar. “Aadhaar is a statutorily recognised instrument of identity and residence. It can be submitted as a document,” Justice Bagchi observed.

This is the first time the court has formally directed the use of Aadhaar as a proof of identity and residence in the Bihar SIR exercise.

**CONTINUED ON**

» **PAGE 14**

**REACTIONS**

» **PAGE 15**



# 'Publish names of 65 lakh excluded voters'

The 65 lakh names, out of the 7.89 crore registered electors in Bihar, were dropped from the draft roll despite the fact that their names had featured in the voters' list prepared after a summary revision, merely months ago, in January 2025.

The court ordered the EC to publish the information (voters left out and reasons) on the websites of the District Electoral Officers (DEOs) across Bihar. Physical lists have to be displayed on the notice boards of the block development/panchayat offices to facilitate manual access to the public.

The court asked the EC to provide the Bihar Chief Electoral Officer with soft copies of the list, which should be displayed on his official website. The poll body has to arrange wide publicity by issuing a "layman-friendly" public notice in vernacular and English newspapers, on radio, TV and authorised social media accounts of the DEOs/Bihar Chief Electoral Officer about the publication of the list.

"For a migrant worker who has been deleted as dead, even if he is illiterate, his neighbours or friends would alert him... It is only fair to have a procedure that does not block a person from exercising his right to adult franchise. There are civil consequences involved here," Justice Kant pointed out to the EC.



## **Proof of compliance**

The EC would compile proof of compliance from booth-level officers (BLOs)/DEOs and place on record before the court a collated status report on August 22, the next date of hearing, at 2 p.m. The list and reasons should be searchable by typing in the EPIC number of the voter concerned, the court said. The interim order would play a pivotal role in future disputes regarding SIR exercises in other States.

The EC initially resisted the court's decision in favour of transparency, saying it had BLOs and booth-level agents (BLAs) working on the ground to assist the left-out voters and usher them back on the electoral roll. But the court said the voters' right to know about the deletion and their constitutional entitlement to be on the electoral roll cannot be dependent on agents of political parties and booth officers.

"The way you [EC] do your intensive revision has to be comfortable for the voters and not give them strain... For a migrant worker who has been deleted as dead, even if he is illiterate, his neighbours or friends would alert him," Justice Bagchi observed.

Justice Kant said voters should not be dependent on the will and convenience of the BLOs to know why they have been deleted from the roll.

"If the names and reasons of deletion are displayed, it would minimise manual interventions. People should not be dependent on political workers [BLAs] who have their own political ideology. Voters must have an independent right to check their status without recourse to either BLOs or BLAs," Justice Kant remarked.

# 40 killed, over 100 missing as cloudburst strikes J&K

**Peerzada Ashiq**

SRINAGAR

At least 40 people were feared dead and more than 100 missing after a flash flood triggered by a cloudburst hit Chositi, a remote village in Kishtwar in the Chenab Valley of the Jammu division, on Thursday.

Two CISF jawans were among the casualties.

Water bodies in Chositi, the last motorable pocket of the region, swelled following the cloudburst that was reported between noon and 1 p.m. Within half an hour, surging waters and rolling boulders smashed houses. At least 10 houses, temples and multiple government offices were damaged.

Officials refused to disclose the final toll as many are feared buried under the debris.

"Rescue operations have started in the area," the Deputy Commissioner of Kishtwar, Pankaj Kumar Sharma, said.



**Washed away:** An area damaged in the flash flood in Kishtwar district of Jammu and Kashmir on Thursday. PTI

An official said more than 30 bodies were recovered and hospitals reported at least 40 dead. More than 120 people caught in the debris were rescued and shifted to hospitals.

Chositi falls on the route of Machail Yatra and is 8.5 km away from the shrine. Shops and a community kitchen of the devotees were also damaged. The yatra has been suspended until further notice.

Dozens of personnel of the National Disaster Response Force (NDRF), the State Disaster Response Force (SDRF), police, and the Army were joined by local volunteers to rescue trapped civilians in the hilly area.

Additional personnel teams of the NDRF were dispatched to the area.

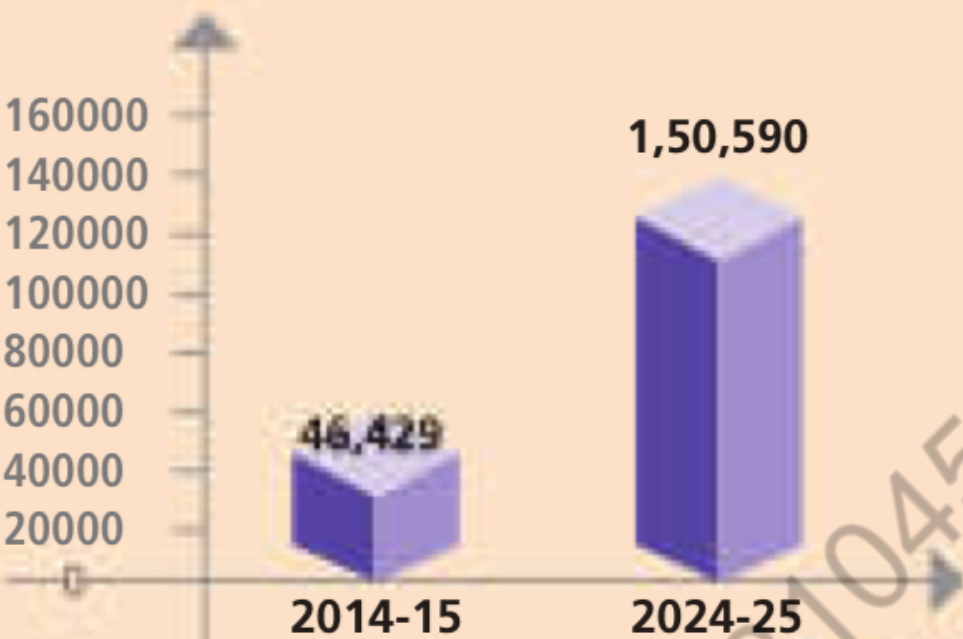
**CONTINUED ON**

**» PAGE 14**



# Aatmanirbharta in Defence

Value of Production (₹in crore)



## Strengthening Global Ties

India's Defence Exports Surge

— Growth in Defence Exports —

Value (₹in crore)





# GDP growth of 6.5% not enough to become 'Viksit Bharat', says NITI Aayog CEO

SIDDHARTH UPASANI

NEW DELHI, AUGUST 14

INDIA'S ANNUAL GDP growth needs to be 8 per cent, and not 6.5 per cent, if it wants to achieve its target of becoming a developed economy by 2047, said BVR Subrahmanyam, CEO, NITI Aayog, while highlighting the crucial role statistics needs to play in policymaking.

"This data business is very, very important for our goal of Viksit Bharat. After all, if you grow at 6.5 per cent, you will not be Viksit Bharat; (if) you grow at 8 per cent, you will be Viksit Bharat," Subrahmanyam said on Thursday. "It looks very small, 1.5 per cent. But the difference, I tell you, in 2047 is going to be immense ... What looks very minuscule can have major, major difference at the end," the NITI CEO added while speaking at a sensitisation-cum-review meeting with statistical advisers in various ministries and departments, organised by the Ministry of Statistics and Programme Implementation (MoSPI).

Subrahmanyam's comments come amid risks to India's economic growth from the 50 per cent tariff announced by the US earlier this month, with the 25 per cent penalty component coming into force on August 27. While



BVR Subrahmanyam, CEO, NITI Aayog. *File*

economists have predicted a potential hit of about 50 basis points (bps) to India's 2025-26 GDP growth from the 50 per cent tariff, S&P Global Ratings on Thursday said the effect will be "manageable" as it upgraded India's rating to BBB from BBB-.

India's GDP growth has edged lower recently, with the 6.5 per cent growth recorded in 2024-25 being the lowest in four years. Last week, the Reserve Bank of India (RBI) retained its growth forecast for the current fiscal at 6.5 per cent, with Governor Sanjay Malhotra saying that while there is a lot of uncertainty, the central bank did not have "sufficient data to revise our GDP forecasts".

Hours later on the same day, US President Donald Trump announced that the previously-threatened 'penalty' for importing Russian energy and arms was

25 per cent, taking the total tariff rate to 50 per cent for Indian goods entering the world's largest economy from August 27.

## Data-based policymaking

Speaking at the MoSPI meeting on Thursday, Subrahmanyam said statistical advisers had a "major, major role to play" and that the government has to move towards data and evidence-based decision and policymaking.

"And you are providers of the evidence and you are also the providers of the analysis of the evidence... If you are not able to provide, somebody else will be asked to provide. We need to develop those skills within ourselves. We should all be proficient in the latest tools and techniques that are there."

Highlighting the importance of data in decision-making, Subrahmanyam said "when you confront people with data, they start improving" as it makes them more accountable.

Chief Economic Advisor V Anantha Nageswaran, also present at the meeting, echoed the NITI CEO's views, saying statistics are fundamental to an efficient and informed decision-making process, be it at the level of an individual, corporate, or the government.

**FULL REPORT ON**  
[www.indianexpress.com](http://www.indianexpress.com)

# Smotrich approves settlement in bid to 'bury' idea of Palestine state

The plan seeks to build 3,401 houses for Israeli settlers between an existing settlement in the West Bank and Jerusalem; Palestinians and world powers have said it would effectively lop the occupied territory in two and draw international anger

Reuters  
TEL AVIV

Israeli far-right Finance Minister Bezalel Smotrich has approved plans for a settlement that would split East Jerusalem from the occupied West Bank, a move his office said would bury the idea of a Palestinian state.

It was not immediately clear if Prime Minister Benjamin Netanyahu backed the plan to revive the long-frozen E1 scheme, which Palestinians and world powers have said would effectively lop the West Bank in two and will likely draw international ire.

In a statement headlined "Burying the idea of a Palestinian state", Mr. Smotrich's spokesperson announced the decision and said the development would build 3,401 houses for Israeli settlers between



**Thawing plans:** Bezalel Smotrich, left, holds a map that shows the E1 settlement scheme, at a press meet on Thursday. REUTERS

an existing settlement in the West Bank and Jerusalem.

Israel had frozen construction plans there since 2012 because of objections from the U.S., European allies and other world powers who considered the project a threat to any future peace deal with the Palestinians.

Palestinians fear the set-

tlement building in the West Bank – which has sharply intensified since the 2023 Hamas attack on Israel that led to the Gaza war – will rob them of any chance to build a state of their own in the area.

Settler violence has rocketed, from destruction of olive groves and cutting water and electricity in communities like Susiya, to

incendiary attacks on Christian holy sites.

There was no immediate statement from Mr. Netanyahu or the broader government. Mr. Smotrich's popularity has fallen in recent months with polls showing his party would not win a single seat if parliamentary elections were held today.

## 'Crimes of genocide'

The Palestinian Foreign Ministry called the new settlement plan an extension of crimes of genocide, displacement and annexation, and an echo of Mr. Netanyahu's statements regarding what he called 'Greater Israel'.

The E1 project would connect the Maale Adumim settlement in the West Bank with Jerusalem. Most of the international community views Israeli settlements in the West

Bank, and its military occupation over the region since 1967, as illegal.

Peace Now, which tracks settlement activity in the West Bank, said the Housing Ministry had approved the construction of 3,300 homes in Maale Adumim.

"The E1 plan is deadly for the future of Israel and for any chance of achieving a peaceful two-state solution. We are standing at the edge of an abyss, and the government is driving us forward at full speed," Peace Now said in a statement.

Palestinians were already demoralised by the Israeli military campaign which has killed more than 61,000 people in Gaza, according to local health authorities, and fear Mr. Netanyahu will ultimately push them out of that territory.

# Pakistan will set up Rocket Force Command: Shehbaz

**Agence France-Presse**

ISLAMABAD

Pakistan will establish a new military force to supervise its missile capabilities, the Prime Minister has said, after its worst conflict in decades with India.

Prime Minister Shehbaz Sharif announced the formation of the Rocket Force Command while addressing an Independence Day ceremony in Islamabad at-

tended by senior military officials late on Wednesday.

“It will be equipped with modern technology and capable of striking the enemy from all directions,” Mr. Sharif said at the ceremony, during which the deadly clash with India in May dominated official speeches and displays.

“It will improve our conventional war capabilities,” he said, commending the

**Islamabad is in talks to acquire 40 new Chinese fighter jets and new air defence systems**

military for its performance.

Pakistan and India fought an intense four-day conflict in May that killed dozens of people on both sides in missile, drone and

artillery fire, the worst clashes between the nuclear-armed neighbours since 1999.

**Higher defence spend**  
**Islamabad is boosting its military capabilities following the conflict, increasing defence spending by 20% in the current Budget that was passed in June.**

It also announced that it was in discussions to acquire 40 new Chinese

fighter jets and new air defence systems.

“After the recent conflict, the object of course is to further strengthen Pakistan’s military capability and this is a part of that process,” defence analyst Talat Masood said.

The May conflict was triggered by a deadly attack on tourists in Kashmir’s Pahalgam on April 22, which resulted in the death of 26 civilians.



VIETNAM AIMS TO GET RICH BY 2045 AND BECOME SOUTHEAST ASIA'S NEXT 'TIGER ECONOMY' LIKE SOUTH KOREA AND TAIWAN

# To become the next Asian tiger, Vietnam is overhauling its economy

ANIRUDDHA GHOSAL  
HANOI, AUGUST 14

BENEATH RED banners and a gold bust of revolutionary leader Ho Chi Minh in Hanoi's central party school, Communist Party chief To Lam declared the arrival of "a new era of development" late last year. The speech was more than symbolic—it signaled the launch of what could be Vietnam's most ambitious economic overhaul in decades.

Vietnam aims to get rich by 2045 and become Asia's next "tiger economy" — a term used to describe the earlier ascent of

South Korea and Taiwan.

The challenge ahead is steep: Reconciling growth with overdue reforms, an aging population, climate risks and creaking institutions. There's added pressure from President Donald Trump over Vietnam's trade surplus with the U.S., a reflection of its astounding economic trajectory.

In 1990, the average Vietnamese could afford about \$1,200 worth of goods and services a year, adjusted for local prices. Today, that figure has risen by more than 13 times to \$16,385.

Vietnam's transformation into a global manufacturing hub with shiny new highways, high-

rise skylines and a booming middle class has lifted millions of its people from poverty, similar to China. But its low-cost, export-led boom is slowing and it faces a growing obstacle to its proposed reforms — expanding private industries, strengthening social protections and investing in technology and green energy — from climate change. "It's all hands on deck... We can't waste time anymore," said Mimi Vu of the consultancy Raise Partners.

Investment has soared, driven partly by U.S.-China trade tensions, and the U.S. is now Vietnam's biggest export market. Once-quiet suburbs have



Vietnam's transformation into a global manufacturing hub lifted millions of its people from poverty, like China. AP

been replaced with industrial parks where trucks rumble through sprawling logistics hubs that serve global brands.

Vietnam ran a \$123.5 billion trade surplus with the U.S. trade in 2024, angering Trump, who threatened a 46% U.S. import tax on Vietnamese goods. The two sides appear to have settled on a 20% levy, and twice that for goods suspected of being transhipped, or routed through Vietnam to avoid U.S. trade restrictions.

During negotiations with the Trump administration, Vietnam's focus was on its tariffs compared to those of its neighbors and com-

petitors, said Daniel Kritenbrink, a former U.S. ambassador to Vietnam. "As long as they're in the same zone, in the same ballpark, I think Vietnam can live with that outcome," he said.

Following China's lead, Vietnam is counting on high-tech sectors like computer chips, artificial intelligence and renewable energy, providing tax breaks and research support in Hanoi, Ho Chi Minh City, and Danang.

It's also investing heavily in infrastructure, including civilian nuclear plants and a \$67 billion North-South high-speed railway, that will cut travel time from Hanoi to Ho Chi Minh City

to eight hours. Vietnam also aspires to become a global financial center. The government plans two special financial centers, in bustling Ho Chi Minh City and in the seaside resort city of Danang, with simplified rules to attract foreign investors, tax breaks, support for financial tech startups, and easier ways to settle business disputes.

Underpinning all of this is institutional reform. Ministries are being merged, low-level bureaucracies have been eliminated and Vietnam's 63 provinces will be consolidated into 34 to build regional centers with deeper talent pools.

AP

**PUTIN HINTS AT N-ARMS DEAL WITH U.S.**

# Alaska meet tonight, Trump says Putin ready to make Ukraine deal

**REUTERS**

MOSCOW, LONDON,  
KYIV, AUGUST 14

US PRESIDENT Donald Trump said on Thursday he thought Vladimir Putin was ready to make a deal on ending his war in Ukraine after the Russian president floated the prospect of a nuclear arms agreement on the eve of their summit in Alaska.

Ukrainian President Volodymyr Zelenskyy and his European allies have intensified their efforts this week to prevent any deal between the US and Russia that leaves Ukraine vulnerable to future attack.

"I think he's going to make a deal," Trump said in a *Fox News* radio interview, adding that if the meeting went well, he would call Zelenskyy and European leaders afterwards, and that if it went badly, he would not. The aim of Friday's talks with Putin is to set up a second meeting including Ukraine, Trump said, adding: "I don't know that we're going to get an immediate ceasefire."

Putin earlier spoke to his most senior ministers and security officials as he prepared for a meeting with Trump in Anchorage, Alaska, Friday that could shape the endgame to the war in Ukraine.

Putin said the US was "making... quite energetic and sincere efforts to stop the hostilities, stop the crisis and reach agreements that are of interest to all parties involved..." This was, Putin said, "in order to create long-term conditions for peace between our countries, and in Europe, and in the world as a whole - if, by the next stages, we reach agreements in the area of control over strategic offensive weapons."

His comments signalled Russia will raise nuclear arms control as part of a wide-ranging discussion on security with Trump. A Kremlin aide said they would also discuss the "huge untapped potential" for Russia-U.S. economic ties.



President Donald Trump in the Oval Office on Thursday. AP

## Ukraine says eastern front stabilised after recent Russian thrust

**REUTERS**

KYIV, AUGUST 14

UKRAINIAN TROOPS have stabilised the battlefield in an area of eastern Ukraine where Russian forces had made a sudden push this week to pierce Ukrainian defences, the regional governor said on Thursday.

Ukraine said small groups of Russian infantry had thrust some 10 kilometres (six miles) toward its main defensive line near the town of Dobropillia, raising fears of a wider breakthrough that would further threaten key cities.

The advance, just days before Donald Trump and Vladimir Putin were due to meet in Alaska, appeared aimed at pressuring Kyiv to give up land in pursuit of peace three-and-a-half years into Russia's invasion of its neighbour. "The situation in the Dobropillia sector has sta-

bilised," Vadym Filashkin, governor of the embattled Donetsk region, wrote the Telegram messaging app. "Thanks to the heroic efforts of our Defence Forces, the front line is reliably holding."

Kyiv's military, which has played down the scale of the Russian thrust, had dispatched extra forces to the area including units of the battle-hardened Azov Corps. General Staff spokesperson Andriy Kovalyov, in comments to the Interfax Ukraine news agency, echoed Filashkin's statement and credited Azov forces with inflicting heavy enemy casualties.

General Staff spokesperson Andriy Kovalyov, in comments to the Interfax Ukraine news agency, echoed Filashkin's statement and credited Azov forces with inflicting heavy enemy casualties.

The Russian thrust had also fuelled criticism of Ukraine's military high command.



# ‘India’s trade deficit shrank in April-July’

Commerce Ministry data revealed faster growth in exports than in imports over this period; services continued to drive export growth

**The Hindu Bureau**

NEW DELHI

**I**ndia’s overall trade deficit in the current financial year 2025-26 as of July shrank 3.7% to \$31.3 billion as compared with the same period in the previous year, official data showed. This was due to a faster growth in exports than in imports over this period.

Data released by the Ministry of Commerce and Industry showed that India’s overall exports – including both merchandise and services – stood at \$277.6 billion in the April-July 2025 period, up 5.2% as compared to the exports in April-July 2024.

Total imports grew a relatively slower 4.2% over this period to \$308.9 billion.

“Despite an uncertain global policy environment, India’s goods and services exports in July as well as in the April-July period have grown substantially and far faster than the global



**Substantial growth:** Within the overall trade, India’s merchandise exports grew 3.1% to \$149.2 billion in April-July 2025. REUTERS

growth level,” Commerce Secretary Sunil Barthwal said at a press briefing to release the data.

Within the overall trade, India’s merchandise exports grew 3.1% to \$149.2 billion in April-July 2025, while merchandise imports grew at a faster rate of 5.4% to \$244 billion during this period. As a result, India’s merchandise trade deficit widened to \$94.8 billion in April-July 2025 from \$86.8 billion in the same period of the previous year.

The Commerce Secretary, however, emphasised that India’s seemingly-lack-

lustre merchandise export activity is clouded by the impact of falling oil and petroleum prices. The data shows that non-petroleum merchandise exports grew 7.7% to \$127.5 billion in April-July 2025.

Services exports, on the other hand, witnessed the opposite trend as merchandise, with exports growing faster than imports. India’s service exports grew 7.9% to \$128.4 billion in the April-July 2025 period, while service imports remained virtually flat at \$64.9 billion, 0.3% higher than in the same period as last year.



# ‘India-EU talks enter monthly phase amid US tariffs; EFTA deal to be in force from Oct 1’

**RAVIDUTTAMISHRA**

NEW DELHI, AUGUST 14

IN A bid to soften the impact of steep US tariffs on Indian exports, the Commerce and Industry Ministry is pushing for export diversification and has fast-tracked EU trade negotiations by holding monthly talks with the 27-member bloc, a government official said on Thursday. In the last 12 months, India and the EU had conducted only four rounds of negotiations.

The government’s diversification push comes at a time when trade negotiations with the US have paused, following President Donald Trump’s doubling of tariffs on Indian exports to 50 per cent — threatening labour-intensive sectors such as textiles, gems and jewellery, and marine products. The US remains India’s largest export market across most product categories.

“Trade negotiations have gathered pace and are now taking place on a monthly basis. We aim to wrap up talks by the end of the year. While a number of important chapters have been closed, some sensitive areas remain unresolved,” a government official told *The Indian Express*.

This is significant since the EU is among India’s largest export destinations. Duty elimination under a trade deal for goods such as textiles, footwear, and gems and jewellery could boost India’s labour-intensive sectors and help offset export declines to the US due to high tariffs and expected demand slowdowns.

Diversification into other markets is also being explored as India is just less than two months away from bringing into effect the pact with the European Free Trade



File

## ‘India engaging with China on rare earth magnet issue’

New Delhi: India is engaging with Chinese authorities on the issue of restrictions on rare earth magnet exports, and domestic firms have received visas to visit China as part of efforts to ensure the supply chain remains unaffected, a senior official said on Thursday. The Chinese government in April imposed restrictions, mandating special export licences for seven rare earth elements and related magnets. **PTI**

Association (EFTA). While the India-EFTA trade deal will come into effect on October 1, the government is pushing for an early implementation of the recently concluded UK deal, an official said, adding that negotiations with Oman have also concluded.

“We have requested the UK to fast-track the implementation of the trade deal. The trade talks with Oman have concluded and will be signed once both countries mutually agree on a date. We have also begun fast-tracking EU trade deal negotiations,” another government official confirmed. However, UK deal implementa-

tion could take up to 12 months, as trade agreements there must pass through the British Parliament.

India and the four-nation EFTA — comprising Iceland, Liechtenstein, Norway and Switzerland — signed a trade pact in March 2024. The EFTA nations have committed to investments worth \$100 billion in India over 15 years. Government officials said that in light of rising trade uncertainty, India is targeting new markets to diversify exports, while also aiming to reduce imports from select nations.

The push for export diversification comes as the US has imposed 25 per cent reciprocal tariffs, with further increases up to 50 per cent announced, citing India’s imports of Russian oil. Exporters warn these steep tariffs could render Indian goods unviable. According to rating agency Crisil’s estimates, during the last financial year the US accounted for 20 per cent of India’s merchandise exports and 2 per cent of its overall GDP. The existing 25 per cent reciprocal tariff on India already exceeds those faced by many competing Asian countries, except China.

“As a result, sectors such as diamond polishing, shrimp, and home textiles may face declining sales volumes due to high US dependence; rising costs from partially absorbed tariffs may ultimately affect their earnings,” the Crisil report stated.

For diamond polishers, US exports accounted for 25 per cent of total revenue in the last financial year. The tariffs will further pressure already thin operating margins. “Working capital cycles will lengthen as inventory moves slowly and customers delay payments,” the report added.



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