

# India about to make greatest decision of 21st century: PM

Modi calls for dialogue, cooperation to amend women's reservation Act, says the govt. has taken concerns raised by Opposition seriously; three-day special sitting of Parliament begins on April 16

## **The Hindu Bureau**

NEW DELHI

**A**head of the three-day special sitting of Parliament for amending the women's reservation Act of 2023 to implement it before the next Lok Sabha election, Prime Minister Narendra Modi expressed hope on Monday that this would be achieved through "dialogue, cooperation, and participation".

India was about to make one of the greatest decisions of the 21st century, Mr. Modi said, while addressing a women's conference on the Act, the *Nari Shakti Vandan Sammelan*.

"I say this with full responsibility that this is among the most significant decisions of our times. This decision is dedicated to women's power, to honouring women's strength. Our Parliament is on the verge of creating new his-



PM Narendra Modi, Delhi CM Rekha Gupta, and other dignitaries exchange greetings during the *Nari Shakti Vandan Sammelan*. ANI

... a history that will fulfil the aspirations of the past and realise the commitments of the future," Mr. Modi said.

The Parliament passed the *Nari Shakti Vandan Adhiniyam* in September 2023. It provides for the reservation of one-third of the seats for women in the Lok Sabha and State Legislative Assemblies.

**The Budget Session has**

been extended and the special sittings are scheduled for April 16, 17, and 18 for the consideration and passage of the amendments for the implementation of the law before the 2029 Lok Sabha polls. The amendments to the Act will increase in the number of Lok Sabha seats to 816, of which 273 would be reserved for women.

The Prime Minister said

the amendments would realise the visions of the past and fulfil the resolutions of the future. He appreciated the contributions of women in governance.

He said that when the law was introduced in 2023, it was passed unanimously by all parties.

"In particular, our colleagues in the Opposition strongly insisted that it must be implemented by 2029. Keeping this timeline in mind, the government has taken the Opposition's concerns seriously. We have continued deliberations, explored new paths, and sought advice from constitutional experts," Mr. Modi said.

The Prime Minister said that his government's efforts and priority remained focused on accomplishing this work through dialogue, cooperation, and participation.

# U.S., Israel met 'strategic defeat' in war, says Iranian envoy to India Mohammad Fathali

**Kallol Bhattacharjee**

NEW DELHI

The U.S.-Israel combine has met with a "strategic failure" in the war against Iran, the country's envoy to India, Mohammad Fathali, said on Monday.

Speaking at a press conference to mark the conclusion of the mourning period of 40 days that was announced after the assassination of Supreme Leader Ayatollah Ali Khamenei and the bombing of a school in Minab on February 28 by the U.S.-Israel military coalition, Ambassador Fathali thanked the people of India and said Iran and India shared a

"common fate". He said that India was not charged any toll for using the Strait of Hormuz.

"For us, diplomacy is the continuation of the holy struggle of defenders of Iran. We have not forgotten and will not forget ill intentions and breach of commitments by the United States. They attacked us when the negotiations were going on and killed our Supreme Leader. But they miscalculated and have met with a strategic defeat," Ambassador Fathali said.

Mr. Fathali counted several past instances, including the one on February 28, when the U.S. attacked



Mohammad Fathali

Iran during diplomatic negotiations. He said the Strait of Hormuz, which is "part of Iran's territorial waters", was open before the war and added, "Hormuz is part of our capacities. In the near future, we will announce the mechanism of passage through the

Strait of Hormuz."

Mr. Fathali said Iran went for talks in Islamabad with the American team as it was ready for negotiations, but the U.S. had come to the table with "unlawful demands". He highlighted reparation for the U.S.-Israel attacks on Iran and sanctions relief as parts of the Iranian demands that will have to be met for any progress in negotiations.

**'Ready for peace'**

The talks held in Islamabad between the U.S. and Iran failed to yield an agreement though the ceasefire remains in place even as Israeli attacks on Lebanon,

which was part of the ceasefire, continue to be reported.

"We are ready for peace, we are also ready for war," said the Ambassador adding: "Iran is a civilisation and civilisations don't die."

Ambassador Fathali said the Iranian side has maintained "good contact" with the Indian government and that Iran wished to help India deal with the chokepoint in Hormuz.

Iranian officials expressed hope that the negotiations will be revived in the coming weeks despite prevailing tension and thanked Indians for the outpouring of support.

# As blockade begins, 2 tankers arrive to pump in Iran crude

Felicity, a very large crude carrier, reached Sikka on Sunday night with 2 million barrels of oil; while Jaya, another tanker, reached Paradip with another 2 million barrels loaded at Kharg Island

**The Hindu Bureau**

CHENNAI

**A** day before the U.S. blockade of Iranian oil went into effect, two supertankers carrying crude oil from Iran arrived at Indian ports. These would be the first such Iranian crude cargo to reach the country in around seven years.

Felicity, a very large crude carrier (VLCC) operated by the National Iranian Tanker Company, reached Sikka on Gujarat's coast on Sunday night. The vessel has brought about 2 million barrels of oil loaded at the Kharg Island in mid-March.

Jaya, another tanker, reached Paradip in Odisha. It too has ferried 2 million barrels of oil loaded at the Kharg Island in late February, before the U.S. and Israel attacked Iran.

The charterers of the oil cargoes that reached India have not been disclosed. While Paradip port is run by Indian Oil Corporation, which has purchased at



**Clearance sale:** The purchases were a result of a one-month exemption given by the U.S. on sale of Iranian oil in transit. REUTERS

least one Iranian crude shipment, Sikka handles crude cargoes for Reliance Industries and Bharat Petroleum Corporation.

The purchases were a result of a one-month exemption given by the U.S. last month on the sale of Iranian oil in transit. The waiver was aimed to ease disruptions in oil supply and check crude oil prices after Iran blocked the Strait of Hormuz following the U.S.-Israel attack on February 28.

An estimated 95 million barrels of Iranian oil is at sea and the U.S. waiver ex-

to and from Iranian ports specifically. Vessels heading to other regional ports are unaffected," Erik Grundt, senior data analyst at Rystad Energy, told *The Hindu*.

The volatile situation and uncertainty over a safe passage for ships affected marine traffic even after the ceasefire was announced on April 8. Around 20 vessels, mostly oil and LPG tankers, transited the Strait between April 8 and 12.

"Three VLCCs exited the Persian Gulf eastbound over the weekend. These include the Greek-owned Serifos (chartered by Thailand's PTT, carrying Saudi crude bound for Malacca) and two Chinese-owned vessels chartered by Unipet, both of which had aborted earlier exit attempts. After the peace talks broke down, two ballast crude carriers turned around in the strait. These were Agios Fanourios I and Shalamar" Mr. Grundt added.

(With inputs from PTI)

**pires on April 19.**

However, on Sunday, U.S. President Donald Trump announced a blockade of the Strait of Hormuz after marathon 21-hour peace talks with Iran in Islamabad ended without a deal. With this, fresh export of Iranian crude is likely to be hit as Washington seeks to choke Tehran's oil economy and negotiate a deal in its own terms.

"Since the talks broke down, the U.S. Central Command announced a blockade of the Strait of Hormuz targeting all traffic

# U.S. military 'blockades' Iran ports; Tehran threatens ports in region

U.S. President Donald Trump says any Iranian ship coming close 'to our blockade will be eliminated'; Tehran says security in the Persian Gulf and the Sea of Oman 'is either for everyone or for no one', adding no port in the region would be safe

## Associated Press

CAIRO

U.S. President Donald Trump said on Monday that the American military had begun a blockade of Iranian ports as part of his effort to force Tehran to open the Strait of Hormuz and accept a deal to end the war that has raged for more than six weeks.

Iran responded with threats on all ports in the Persian Gulf and the Gulf of Oman, taking aim at U.S.-allied countries.

That set the stage for an extraordinary showdown that posed serious risks for the global economy and raised the spectre that a ceasefire that is currently holding could collapse and the war could resume.



A U.S. Air Force KC-135 Stratotanker aircraft refuelling a U.S. Air Force F-35A Lightning II aircraft during Operation Epic Fury. AFP

Talks aimed at permanently ending the conflict – which began on February 28 with U.S. and Israeli strikes on Iran – failed to reach an agreement this past weekend, and there has been no word on whether negotiations will resume.

In Washington, Mr. Trump said the blockade started at 10 a.m. EDT.

“We can’t let a country blackmail the world because that’s what they’re doing,” Mr. Trump said of Iran.

Speaking outside the Oval Office, Mr. Trump

suggested the U.S. is still willing to engage with Iran. “I can tell you that we’ve been called by the other side,” Mr. Trump said.

He added: “We’ve been called this morning by the right people, the appropriate people, and they want to work a deal.”

A notice to mariners issued by the U.K. Maritime Trade Operations agency said the restrictions included “the entirety of the Iranian coastline, including ports and energy infrastructure”.

The U.S. military’s Central Command announced that the blockade would be enforced “against vessels of all nations entering or departing Iranian ports and coastal areas”. It said that would include all of Iran’s ports on the Persian

## Gulf and Gulf of Oman.

CENTCOM’s decision to allow ships travelling between non-Iranian ports to transit the strait was a step down from Mr. Trump’s earlier threat to blockade the waterway.

In a social media message, Mr. Trump warned that “if any of these ships come anywhere close to our BLOCKADE, they will be immediately ELIMINATED.”

Iran issued threats of its own. “Security in the Persian Gulf and the Sea of Oman is either for everyone or for NO ONE,” the Islamic Republic of Iran Broadcasting reported on Monday. “NO PORT in the region will be safe,” read a statement from the Iranian military and the Revolutionary Guard.

# The fallout of the crisis in West Asia on India's economy

**W**hile the Russia-Ukraine war shows no sign of abatement, another major crisis in West Asia has hit the global economy. This war has disrupted production, storage, and transport of various energy products including crude oil, natural gas and fertilizers, and has led to supply disruptions and increase in sectoral prices. There is a serious, although partial, blockage of the Strait of Hormuz thereby restricting the passage of crude oil, gas and other petroleum products as well as other goods. Even if matters get resolved in the near future, it may take considerable time for the normalisation of the supply chain. However, even the temporary ceasefire that has been agreed to has brought down the Brent crude oil price from \$109.3 per barrel as on April 7 and 8, to about \$95.

India has been diversifying its sources of imported crude oil, gas and fertilizers. At present, India is importing crude oil from 41 source countries. In fact, India's dependence on imported crude has been increasing in recent years and it is presently close to 90%.

The relevant crude price index for India is the Indian crude basket comprising Sweet grade (Brent) and Sour grade (Oman and Dubai average), which remains linked to the global crude oil price (average of Brent, WTI and Dubai). Considering the average of March 2026, the Indian crude basket was about 19% higher than the global crude price. The rise in the price of the Indian crude basket in March 2026 was over 64.5% that of February 2026 on average, even though the price increase for end-users were moderated.

With the temporary ceasefire, the Indian basket has come down to \$120.28 per barrel on April 9, 2026 from the peak of \$157 per barrel on March 23, 2026 – that is by a margin of \$37/bbl.

## Multiple stressors

The impact on the Indian economy will come through several channels. First is supply disruptions. Supply bottlenecks will affect production processes primarily in energy intensive sectors. However, any disruptions in these sectors would cascade into other sections of the economy, with the affected industries likely being textiles, paints, chemicals, fertilizers, cement and tyres among others. The non-availability of fertilizers and other chemicals particularly would affect the agricultural output in the Kharif season which will start from June.

Secondly, logistics. Storage and transport are



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highly energy intensive. Increased logistics costs will lead to the increase in the prices of all final products through cascading.

Third, Indian exports will take a hit from both demand and supply sides. The demand side will be affected not only due to disruptions in West Asia but also due to a slowdown in other countries, including the U.S. and Europe. The share of India's merchandise exports to West Asian countries was 16.4% of total merchandise exports in 2024-25. The depreciation of the rupee, that is already underway, may partially help Indian exporters.

Fourth, exchange rate and remittances will be affected. The Indian rupee has been depreciating in recent months. The rate of depreciation has accelerated after the start of the West Asian crisis. As global crude prices, and the prices of fertilizers and other energy products also increase, there would be an additional demand for the dollar and other hard currencies; the exchange rate will be under pressure. Moreover, India receives a considerable number of remittances from Indians employed in the Gulf countries. These remittances are bound to go down, adding further pressure on the exchange rate. However, any improvement in the overall environment may lift the rupee.

In fact, the sharp decline in the value of the rupee has been caused mainly by the substantial capital outflows triggered by uncertainty and fear. When the war ends, the value of the rupee will also rise. The net Foreign Portfolio Investment (FPI) outflows in March 2026 amounted to \$13.6 billion, which is huge.

Fifth, is the current account deficit. The fall in the volume of Indian exports is expected to be accompanied by an increase in the value of Indian imports leading to an increase in the current account deficit, if the war continues. Sixth is rising inflation. Cost push inflation would affect relative prices in sectors that are directly affected such as petroleum products, fertilizers etc. However, if liquidity also increases, there would be pressure on overall inflation. The country needs to avoid any large liquidity increases.

And finally is the fiscal deficit problem. The Government of India may have to provide additional subsidies to Oil Marketing Companies (OMCs) as it insists on keeping retail prices at present levels. While to some extent, the reduction in excise duty on petrol and diesel would reduce losses for the OMCs, it would be a direct revenue loss to the Indian government. If

real GDP growth goes down and profit margins fall for major producers, there will be an adverse impact on the government's tax revenues. State finances will also be affected due to lower economic activity. Their share in tax devolution would be adversely affected if the Central government's tax revenues go down. States may also face pressure to reduce sales tax/VAT on petroleum products. In fact, the government must rethink the reduction in excise duty on petroleum products. The present move is due to the ongoing State elections. After that, the retail prices should go up, if the war resumes. In that situation, the higher price may constrain demand which is desirable.

## Myriad policy responses

As per information shared by the Central Board of Indirect Taxes and Customs (CBIC) chairman on March 27, the fortnightly loss on account of lower excise duties on petrol and diesel will be ₹7,000 crore whereas there would be a gain of ₹1,500 crore per fortnight on account of export tax on Aviation Turbine Fuel. This implies a net loss of ₹5,500 crore per fortnight, translating into an annual loss in tax revenue of about ₹1,32,000 crore for the government, should the crisis continue for the full year.

In all likelihood, food, fertilizers and petroleum subsidies would be higher than their budget estimates for 2026-27. As already mentioned, retail prices must be allowed to go up so long as crude prices remain high.

Although it is difficult to estimate the quantitative impact of the current crisis, some impacts were given by the RBI in its October 2025 Monetary Policy Report. In their estimates, for every 10% increase in the price of the Indian crude basket from a baseline of \$70 per barrel, that is an increase of \$7 per barrel, real GDP growth may fall by around 15 basis points. Further, assuming full pass-through to domestic product prices, inflation would be higher by 30 basis points.

As on April 9, 2026, the price of the Indian crude basket at \$120.28 per barrel has exceeded the baseline by about \$50 per barrel. If this margin of increase becomes applicable for the whole year, real GDP growth may fall from baseline estimates by 1 percentage point and inflation may increase by more than 2 percentage points. While these effects would be lower if the crisis gets resolved quickly, much depends upon when true peace will dawn.

*Views expressed are personal.*

# Orbán ousted after 16 years as Hungary swings to pro-EU Opp in historic upset

Reuters

Budapest, April 13

HUNGARY'S VETERAN nationalist leader Viktor Orbán lost power to the upstart centre-right Tisza party in Sunday's national election after 16 years in office, marking a setback for his allies in Russia and US President Donald Trump's White House.

Orbán, 62, was celebrated by conservatives across Europe and the United States as the mastermind of the "illiberal" model of democracy, but lost favour at home with voters who grew weary of economic stagnation, international isolation and oligarchs amassing wealth.

His landslide defeat handed Tisza's Peter Magyar, 45, a comfortable majority in Hungary's 199-seat legislature, opening the door for meaningful reforms of a system critics in the European Union said subverted democratic norms.

With nearly all ballots counted, Tisza was set to win 138 seats, more than the two-thirds majority Magyar would need to undo Orbán's constitutional overhaul and combat corruption.

Record turnout on Sunday underscored how many Hungarians saw the election as a watershed moment for their country. "We have done it. Tisza and Hungary have won this election," Magyar told tens of thousands of supporters who danced and cheered alongside the Danube River embankment.

Magyar had cast the election as a choice between "East and West", warning voters that Orbán and his confrontational stance towards Brussels would take the country further away from the European mainstream.



People celebrate on the streets of Budapest after the announcement of partial results of the Hungarian parliamentary election on Sunday. AP

## Peter Magyar, 45, the man behind Hungary's shift away from Orbán

Aurelien Breden

April 13

THE PARTY of Peter Magyar, 45, a conservative politician and a lawmaker in the European Parliament, delivered a stunning blow in Sunday's election in Hungary, dethroning longtime prime minister, Viktor Orbán.

Magyar, who studied law, was a little-known member of Orbán's Fidesz party for more than two decades, serving as a diplomat in Brussels and holding senior positions in state agencies. He was married to Judit Varga, a leading Fidesz figure, until 2023.

Magyar rose to prominence in 2024 after he broke with Orbán over a political scandal



Peter Magyar, leader of the opposition Tisza Party, at a press meet in Budapest, Hungary, on Monday. REUTERS

set off by revelations that a man convicted of covering up sexual abuse at a children's home had been pardoned.

That year, Magyar created Tisza, an upstart political movement that went on to win 30 percent of the vote in Hungary during the European Parliament elections.

In the parliamentary election in Hungary on Sunday, with 66 percent of votes counted, the party was on course to win 137 seats, more than a two-thirds majority.

His campaign was fueled in large part by widespread public anger about corruption, particularly the misuse of billions of euros in EU funding, and concern about Hungary's sluggish economic growth. He promised to improve relations with European Union, which has held up development funds. NYT

## THE PHILIPPINES

# US, Australia, Philippines hold second South China Sea drills



The Philippine-occupied Thitu Island, in contested Spratly Islands, South China Sea. FILE

The United States and Australia joined the Philippines for their second joint maritime exercises in the South China Sea this year, amid tensions with China in the disputed waterway. The four-day drills from April 9 to 12 brought together warships, fighter jets and surveillance aircraft in coordinated operations to strengthen defence capabilities, the Philippine military said on Monday. The exercises underscored the “deepening defence cooperation among the three nations and their shared commitment to regional security”, the military said. **REUTERS**