

# Project Kusha, our indigenous air defence shield, will be a game changer, says Rajnath

**Saurabh Trivedi**  
NEW DELHI

Defence Minister Rajnath Singh on Friday described the indigenous Project Kusha air defence programme as a “game changer” for India’s security architecture, asserting that its importance had already been demonstrated during Operation Sindoor.

Addressing scientists and officials in Hyderabad, after inaugurating the Advanced Weapon System Complex at the Defence Research and Development Organisation’s (DRDO) Defence Research & Development Laboratory (DRDL) in the Dr. A.P.J.

Abdul Kalam Missile Complex, Mr. Singh said India’s indigenous air defence capabilities had successfully thwarted enemy intentions during the operation.

“Today I predict that Project Kusha will be a game changer for India’s security scenario. It is a world-class indigenous air defence system. Just as the Govardhan hill protected the entire region of Braj in the *Dvapara Yuga*, our air defence system provided a protective umbrella during that period (Operation Sindoor),” he said.

Project Kusha is a long-range air defence missile system being developed by the DRDO to provide a



Rajnath Singh

comprehensive shield against a wide range of aerial threats.

The Defence Minister praised the DRDO’s Missile Systems and Strategic Systems cluster for strengthening India’s technological excellence, strategic

autonomy and national security.

He said indigenous systems such as Akash and BrahMos had proved India’s capability to compete in the global defence technology ecosystem.

## Changing warfare

Highlighting the changing nature of warfare, Mr. Singh said emerging technologies such as precision-strike systems, integrated air defence networks, hypersonic weapons, autonomous platforms, artificial intelligence and electronic warfare were reshaping modern battlefields. In this environment, he stressed the need for both resi-

lience and deterrence.

Referring to the government’s ambitious “Mission Sudarshan Chakra”, announced by Prime Minister Narendra Modi during his Independence Day address in 2025, Mr. Singh said the initiative would establish a multi-layered missile defence shield capable of protecting military assets, critical infrastructure and civilian establishments across the country.

“The system will provide robust protection while ensuring citizens face minimal inconvenience. It will also possess the capability to deliver a decisive response whenever required,” he said.

# Lt.-Gen. Rajiv Ghai appointed Military Adviser to NSCS

**The Hindu Bureau**

NEW DELHI

Lieutenant-General Rajiv Ghai, who is currently serving as the Deputy Chief of the Indian Army and who spearheaded military operations as Director-General of Military Operations (DGMO) during Operation Sindoor last year, has been appointed the new Military Adviser (MA) to the National Security Council Secretariat (NSCS).

This marks the first time that a serving military officer has been appointed Military Adviser to the NSCS, which functions under National Security Adviser Ajit Doval.

Lieutenant-General Ghai, whose tenure in service extends till December 2027, was appointed to the post earlier this week. He is expected to assume charge shortly. The position was previously held by General N.S. Raja Subramani before



Lieutenant-General Rajiv Ghai

he was appointed Chief of Defence Staff. Prior to him, the post was occupied by Air Marshal Sandeep Singh and, earlier, by General Anil Chauhan.

Commissioned into the Kumaon Regiment, Lieutenant-General Ghai has held several key operational and command appointments during his distinguished military career. His appointment is being seen as a significant move aimed at strengthening military inputs and operational expertise within the country's highest national security decision-making framework.

# Trivedi set to take charge as India's envoy to Bangladesh

**Kallol Bhattacharjee**

NEW DELHI

Democracies are bound to have issues and disputes, and such differences should be resolved through interactions and dialogue, India's High Commissioner-designate to Bangladesh, Dinesh Trivedi, said on Friday.

Speaking to presspersons while crossing from West Bengal's Petrapole to Bangladesh's Benapole, Mr. Trivedi called for cooperation in sectors such as health, technology, and education, and advocated turning the two countries into a powerful economic bloc.

"We will proceed together by combining the hundred forty crore people of India and the twenty crore people of Bangladesh. Bangladesh and India are both strong democracies and in democracies there are bound to be issues but there has to be interactions to deal with them which is necessary. I will carry out my responsibilities in that context," Mr. Trivedi said in Benapole.

"We cannot become powerful in isolation from each other. Technology, education, health, and sports are areas where we can work together and beat the world," he said,



Dinesh Trivedi

urging the media in Bangladesh to project the combined strength of the populations of India and Bangladesh. The relationship between the two countries has remained strained since the uprising of August 2024 that overthrew the government of Sheikh Hasina, who remains in India.

## **Moving to Bangladesh**

Mr. Trivedi is a former Union Minister for Railways and Health and Family Welfare and a three-term member of the Rajya Sabha. He is currently a member of the Bharatiya Janata Party in West Bengal, and was appointed India's High Commissioner to Bangladesh on April 27. He is expected to present his credentials to Bangladesh President Mohammed Shahabuddin shortly.

# SC dismisses Congress leader's plea on rejection of Rajya Sabha nomination

**Aaratrika Bhaumik**

NEW DELHI

Observing that courts should refrain from intervening in electoral processes, the Supreme Court on Friday dismissed Congress leader Meenakshi Nataraajan's plea challenging the rejection of her Rajya Sabha nomination papers from Madhya Pradesh.

A Bench of Justices Prashant Kumar Mishra and A.S. Chandurkar observed that in view of Article 329(b) of the Constitution, it had no jurisdiction to interfere with the order of the Returning Officer (RO) and that an election petition was the only remedy available in such cases.

The provision stipulates that no election to either



Whenever an attempt is made to invoke this court's or the High Court's writ jurisdiction to interject during the conduct of elections, on every occasion the court has rejected such an attempt, keeping in view the principles contained in Article 329 of the Constitution

**SUPREME COURT**



House of Parliament or a State legislature can be called in question except through an election petition.

"...Whenever an attempt is made to invoke this court's or the High Court's writ jurisdiction to interject during the conduct of elections, on every

occasion, the court has rejected such an attempt, keeping in view the principles contained in Article 329 of the Constitution," the Bench said.

The top court was hearing a plea filed by Ms. Nataraajan, the Congress's sole candidate for one of the three Rajya Sabha seats

from Madhya Pradesh, challenging a June 9 order of the RO and Madhya Pradesh Assembly Principal Secretary Arvind Sharma rejecting her nomination on the ground that she had failed to disclose a pending criminal case in Hyderabad in her affidavit.

BJP candidates Tarun Chugh, Rajneesh Agrawal and Mahesh Kewat were declared elected unopposed to Rajya Sabha on Thursday.

Appearing for Ms. Nataraajan, senior advocate A.M. Singhvi argued that the RO's decision suffered from a "patent error" and warranted interference by the court.

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# Amid youth protests, a snapshot of India's employment rate over this decade



**GRAPHS,  
DATA,  
PERSPECTIVES**  
BY UDIT MISRA

WEEKLY ECONOMIC AND POLICY INSIGHTS USING DATA

IN RECENT times, stories pointing to growing youth unrest have made headlines — be it the launch of an online youth-led pressure group or 18-year-olds poring over tenders to investigate the school examination set-up. These developments shift the focus from mere economic growth to job creation. These lines by writer Mokokoma Mokhonoana could well describe a prevalent sentiment: “If heaven really exists: then heaven is the job, hell is unemployment, while life is merely an interview.”

## Employment data

Before getting into the subject of employment, a note on data. This explainer will use employment data from the Centre for Monitoring Indian Economy (CMIE), a leading private company.

The reason is that CMIE provides a continuous data series since 2016. The official data, released by surveys from India's Ministry of Statistics and Programme Implementation (MoSPI), have undergone many changes during this period.

Until 2011-12, MoSPI released Employment-Unemployment Surveys (EUS) once every five years. In 2017-18, MoSPI replaced it with the annual Periodic Labour Force Survey (PLFS). The very first PLFS in 2017-18 found that unemployment had hit a 45-year high, but the government ran it down for flawed methodology.

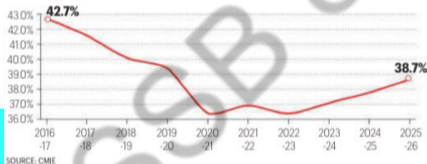
The employment rate is arguably the more important metric than the unemployment rate for India. Here is why.

Imagine the total population of a country to be 100. Suppose that only 60 are above the age of 15. They constitute the workforce. Say only 50 of these 60 are looking for a job; the other 10 could include people like a 22-year-old student, or a 30-year-old who is disillusioned and has stopped looking for a job. These 50 constitute the labour force.

Now, when the data shows that the unemployment rate (UER) is, say, 10%, that does not mean that only 10 people are unem-

## • India's employment curve

The share of working-age people (15 years and above) with a job was 42.7% in 2016-17 and it is 38.7% at the end of March 2026.



ployed. That's because the UER is calculated as a share of the total labour force. A 10% UER means 10% of 50, or five people who are looking for jobs but are unable to get them.

If these five people also opt out of the job market, the workforce will remain 60, but the labour force will shrink from 50 to 45. The UER rate will fall to 0%, without accurately

capturing the distress in the job market.

One way out is to look at the Employment Rate (ER). This is the number of people with a job as a percentage of the total working-age population. A rising ER shows that a higher percentage of people in a particular cohort have a job, bypassing labour force size fluctuations.

## Decrease over decade

As the chart shows, the percentage of working-age people with a job fell within the last decade. According to CMIE, around 406 million Indians had a job in 2016-17, and in 2025-26, this number rose to 438 million. But this was not enough because the underlying working-age population grew faster.

For men, the ER has fallen from 70.5% to 64.8%, and for women, from 11.8% to 9.4% over the same period. This fall has occurred in all except two major age groups — 25 to 29 years and 55 to 59 years.

CMIE data also shows that in terms of educational attainments, all groups show a lower ER now than a decade ago. The cohort with only primary education has seen the sharpest decline in ER. In terms of religion and caste, too, most groups are worse-off.

## Conclusion

The ER data shows that while things may be improving from the lows of 2020 and 2021, broadly, a lower percentage of people hold a job now than a decade ago.

Often, governments focus on growth rates as the metric for success. To some extent, this is justified because GDP increase

shows that the total market price of all the goods and services produced in a country is growing. But it may not be a sufficient condition for all-around improvement.

Academics such as Ashoka Mody (who wrote the book *India is Broken*) have argued that India should be paying greater attention to job creation. India's growth model seems to be failing Indians where it matters most: Creating jobs and boosting incomes commensurate with overall GDP growth. This predates the current government, although the situation has worsened over the decade in many ways.

During this period, many countries have also turned more insular on trade and immigration — think US President Donald Trump's ill-advised tariff mania. A world less open to trade hurts countries such as India, which have an ambitious goal ahead of them.

When the famous science fiction writer Arthur C Clarke wrote that “the goal of the future is full unemployment”, his hope was “so we can play.” In India, “unemployment” evokes a far more distressing future.

FULL REPORT ON  
[WWW.INDIANEXPRESS.COM/EXPLAINED](http://WWW.INDIANEXPRESS.COM/EXPLAINED)

# Rupee surges 67 paise against 'weaker' U.S. dollar

The rupee surged 67 paise to close at 95.18 against the greenback on Friday as global oil prices fell sharply after U.S. President Donald Trump indicated an imminent deal with Iran. A firm trend in domestic equity markets and a weaker American currency also supported the rupee, forex traders said. At the interbank foreign exchange, the rupee opened at 95.40 and traded in the range of 94.95-95.53 before settling at 95.18, up 67 paise from its previous close. PTI

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# Govt. waives duty on nuclear power equipment imports

In what could serve as a major boost to India's nuclear energy ambitions, the Finance Ministry in an order on Thursday, waived customs duty on specific imports required for spurring generation of nuclear energy. Finance Minister Nirmala Sitharaman had announced extending the basic customs duty exemption on imports necessary for nuclear power projects up to 2035. The latest order takes retrospective effect, extending relief to imports made between April 1, 2019 and January 31 this year.

# Estonia, industry eye trade, defence ties with India

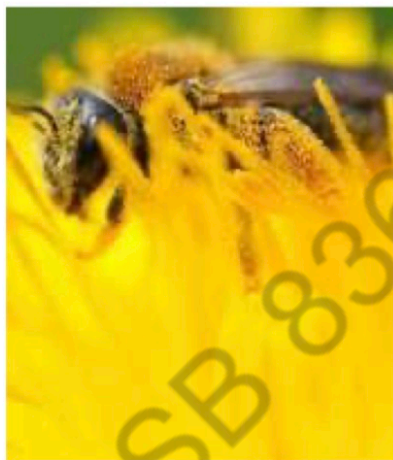
**Aroon Deep**

TALLINN

Estonian government officials and business executives are expressing greater interest in cooperating with India in defence and trade, even as the Baltic country, with a population of 14 lakh, works to strengthen its position amid the Russia-Ukraine war.

“India is one of the most interesting markets, because the population is still growing for a long time,” Ahti Kuningas, Secretary-General of Estonia’s Ministry of Economic Affairs and Communications said in a briefing last month to visiting journalists.

“You definitely have to be more present there.” Mr. Kuningas listed areas such as ‘wood chemistry, machinery, drones... and then a little piece of chips’



A bee sits on a dandelion flower in a park on a sunny day in Tallinn, Estonia. AP

where cooperation could be possible.

Sigrid Rajalo, director of the Ministry’s Economy and Technology Department, pointed out to engineering and ICT as fields in which Indian students “found their way to our universities.” Foreign Minister Margus Tsahkna added Estonia could serve as a “gateway to the European

Union” for Indian firms.

## **E-residency**

Mr. Tsahkna endorsed Estonia’s e-residency programme as a way for more entrepreneurs to access global markets.

## **Medical cooperation**

Priit Salumaa, founder of Better Medicine which builds AI solutions for radiologists, said he travelled to the AI Impact Summit in Delhi in February with the Estonian President’s delegation.

Stating he had held discussions with incorporating his firm’s technology in Indian hospitals, he said a key policy adjustment applied to U.S. and U.K. would help firms like his.

*(The author was in Tallinn at the invitation of the Estonian Ministry of Foreign Affairs.)*

# U.S. plans to slash fighter jets, warships it provides to NATO in Europe: report

**Agence France-Presse**

WASHINGTON

The United States plans to slash the number of fighter jets and warships it provides to NATO in Europe, the *New York Times* reported on Thursday.

The reported cutbacks come as European nations race to bolster their defence capacities since Russia's full-scale invasion of Ukraine in 2022 sparked fears that Moscow could attack a NATO country.

U.S. President Donald Trump has called the alliance a "paper tiger" and its members "cowards" in frustration that they have



U.S. Air Force Boeing KC-135 Stratotanker air refuelling aircraft parked at Sofia's Vasil Levski Airport in Bulgaria. AFP

not joined the U.S.-Israeli war against Iran.

Washington plans to reduce the number of fighter jets it supplies to Europe by one third, cut all eight

aerial refuelling tankers and reduce maritime reconnaissance aircraft, the *New York Times* reported, citing two unidentified senior European officials.

Other assets to be reallocated include a missile-launching submarine, an aircraft carrier, a group of bomber aircraft and several jets and warships.

The U.S. European Command said this month that it would reassess Washington's contributions to NATO to "ensure Europe takes primary responsibility for its own conventional defence".

The 32-member North Atlantic Treaty Organisation was founded in 1949 and its collective security is based on the principle that if one member is attacked, the entire alliance comes to its defence.

# Attacks on ships 'unacceptable', says India; Trump blames Iran

Three ships struck by U.S. had strong Indian links going beyond crew; External Affairs Ministry summons U.S. Embassy Charge d'Affaires Jason Meeks and lodges 'strong protest' against 'use of lethal and deadly force against civilian shipping'

**M. Kalyanaraman**  
**Kallol Bhattacharjee**  
CHENNAI/NEW DELHI

**W**hile condemning the U.S. attacks on three ships with Indian crew that killed three Indian seafarers, Esmail Baqaei, a spokesperson for Iran's Foreign Affairs Ministry, on Friday, described them as "attacks on Indian commercial vessels".

Publicly available information shows that the three ships, though foreign flagged, have deeper Indian links than just the crew on board, including potentially in ownership and management. Two ships were serving Indian ports, facilitating Iranian oil trade with India.

On Thursday, the Exter-



Sushila Devi, wife of Shivanand Chaurasia, an Indian seafarer killed in U.S. attacks, mourns in Deoria, U.P., on Friday. REUTERS

nal Affairs Ministry had said the ships were foreign-flagged and indicated that the deaths were incidental collateral damage in the conflict, tamping down any notion of targeting of Indians by the U.S.

On Friday, however, for

the second time in three days, the Ministry summoned the Charge d'Affaires of the U.S. Embassy Jason Meeks and lodged a "strong protest". "The Ministry once again conveyed its deep concern over the use of lethal and deadly

## A deal 'has never been closer', says Araghchi

**Stanly Johny**

A day after U.S. President Donald Trump backed away from a threatened attack on Iran, claiming progress in talks, Iran's Foreign Minister Abbas Araghchi said on Friday that Washington and Tehran have "never been

closer" to reaching a preliminary agreement.

"The Islamabad Memorandum of Understanding has never been closer. All details will be shared in due course," Mr. Araghchi said.

**FULL STORY ON**

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force against civilian shipping. Such actions are unacceptable and undermine the safety, security and stability of international maritime commerce in a sensitive region at a difficult time," said the Ministry.

**Meanwhile, U.S. Presi-**

dent Donald Trump accused Iran of carrying out "totally unacceptable" drone attacks on Indian ships "leaving the Strait of Hormuz".

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# Attacks on ships 'unacceptable': India

Shipping experts say many Indians own and operate ships catering to India's oil needs served by Russian and, to a smaller extent, Iranian oil. Since the U.S. has imposed sanctions on the two countries, these ships are registered in countries that are called 'flags of convenience' with minimum scrutiny and oversight. Using such flags and frequent changes of names, flags and ownership are a feature of such ships, globally.

*Marivex*, which was hit by a U.S. missile on Monday, is owned by Arihant Shipping registered in Panama, as per Equasis database. *Opencorporates.com* lists six Indian names associated with the company - director, president and so on. *Marivex* was one of the first ships to transit the Strait of Hormuz when ceasefire was declared early April carrying Iranian oil and was bound for Mangalore. Since then, it has served Karwar, too.

The *Settebello*, struck on Wednesday, was the ship on which three Indian seafarers died.

# A deal 'has never been closer', says Iran, after Trump claimed progress

Trump dismisses the leaked draft as 'fake news', saying the reported terms do not match the written deal; J.D. Vance says economic benefits would flow to Iran if it meets obligations; Tehran says 'a potential understanding is close to completion'

**Stanly Johny**

A day after U.S. President Donald Trump backed away from a threatened attack on Iran, claiming progress in talks, Iran's Foreign Minister Abbas Araghchi said on Friday that Washington and Tehran have "never been closer" to reaching a preliminary agreement.

"The Islamabad Memorandum of Understanding has never been closer. Pending its finalization, the media should refrain from entering speculation about its content. In line with our responsible and transparent approach, all details will be shared with the public in due course," Mr. Araghchi wrote in a social media post. Mr. Trump re-



**Teetering deal:** People walk next to a symbolic mock-up of an Iranian missile, on a street in Tehran, Iran, Thursday. REUTERS

posted Mr. Araghchi's statement in his Truth Social account.

Mr. Araghchi's comments came after Iran's *Mehr* news agency, citing a source close to the negotiating team, claimed that the deal would see "the release of \$24 billion of Iran's

ports and reopening the Strait of Hormuz within 30 days. Sanctions on Iranian oil and petrochemical revenues would be suspended, and nuclear negotiations would be held during the 60-day period to reach a final agreement.

## 'Great settlement'

Mr. Trump, who on Thursday told presspersons in Oval Office that "a great settlement" with Iran was reached, "subject to finalization of documents", on Friday dismissed the reports about the content of the deal as "fake news".

"The terms that Iran leaked out to the Fake News have NOTHING to do with the terms that were agreed to, in writing. What they said, including their weak statement on having

a deal, bears no relation to the truth," he wrote in a social media post. Mr. Trump also claimed that Iran carried out drone attacks at Indian ships in the Strait of Hormuz.

Vice President J.D. Vance also slammed the spread of "fake information" about the terms of the proposed deal. "First, the Iranians are not receiving any cash, and no funds are being released for simply signing a deal or attending a meeting," he wrote in a social post.

Pakistan's Prime Minister Shehbaz Sharif said that the U.S. and Iran have agreed to wording of an agreement aimed at ending their war, and that mediators were working with both sides to finalise a deal.

blocked funds during the 60-day final negotiation period". According to a draft of the agreement released by *Mehr*, there would be a permanent halt to fighting on all fronts, "including Lebanon".

It also calls for lifting the U.S. blockade of Iranian

● INSTITUTIONAL & RETAIL INVESTORS BOUGHT 555.6 MILLION SHARES OF SPACEX AT THE OFFERING PRICE OF \$135 APIECE

## SpaceX soars 23% in Wall Street debut, makes Musk 1st trillionaire

AP

New York, June 12

Shares of SpaceX soared 23% in their Wall Street debut on Friday, making the rocket maker's CEO Elon Musk the first-ever trillionaire.

The shares opened at \$150 and kept rising, reaching \$166.90 around 12:20 pm ET. That price gave the company a market value of \$2.18 trillion. Forbes is now estimating Musk's net worth at USD 1.1 trillion. Institutional and retail investors jumped at the opportunity to buy 555.6 million shares of SpaceX at the offering price of \$135 a piece.

The \$75 billion in proceeds easily topped the previous record IPO from oil giant Saudi Aramco in 2019. Musk says SpaceX is going public now be-

cause it needs money to fund its ambitions of putting satellites and data centres in space and eventually establishing a colony of people on Mars.

Musk earlier marked the opening of trading on Nasdaq, where the company's are trading under the symbol "SPCX," by joining a ceremonial bell ringing from Starbase, the South Texas home of SpaceX.

He reiterated his lofty goals "to make life multi-planetary." "Not just a few astronauts, I mean literally you," Musk said.

"Whoever you are watching this, SpaceX wants to be able to take you to the moon, take you to Mars and ultimately beyond." Known for his technology breakthroughs, as well as wild claims and missed deadlines, Musk was widely expected to break the trillion dol-



Shares open at \$150 a piece, up from \$135 IPO price. REUTERS

lar mark despite SpaceX generating losses as big as its ambitions. In addition to establishing a one-million person Martian colony, the company has promised to save humanity

by establishing other outposts in space, launch data centers the size of football fields into orbit and outdo rivals Anthropic and OpenAI in the race to make money from artificial

intelligence.

To reach its goals, SpaceX needs billions more than it currently takes in from its rocket and satellite business.

Between the start of 2025 and March 31, 2026, the company lost \$8.7 billion.

Wall Street bankers that helped take SpaceX public are enthusiastic about the company — and the big fees they will earn — but not everyone thinks the stock price is justified. Analysts at research firm Morningstar, which doesn't earn any investment banking fees, wrote that the IPO is "significantly overvalued" because of SpaceX's unproven technology and massive capital needs.

They estimate the company is only worth \$780 billion — less than half its IPO value.

Still, Musk has pulled off the

seemingly impossible before.

The trillionaire — on paper at least — made his fortune by creating two companies, Zip2 and PayPal, that netted him about \$200 million at sale.

He used that money to start SpaceX and invest in Tesla, and defied the odds by creating a space company that figured out how to reuse rockets and a car company that made electric vehicles cool.

Musk has realised vast sums of wealth for himself, much of it in stock he has yet to cash in or grants for shares he'll only receive if Tesla or SpaceX hit ambitious performance targets.

At Tesla, he's worried shareholders by fighting with regulators or dividing his attention between multiple companies and last year by taking a role in the Trump administration.