

Marginal increase in unemployment rate in May

The Hindu Bureau

NEW DELHI

The unemployment rate (UR) in the country increased by 0.3 percentage points to 5.5% in May com-

pared with April, according to the Periodic Labour Force Survey (PLFS), released by the Ministry of Statistics and Programme Implementation in New Delhi on Monday.

While rural unemployment increased from 4.6% in April to 5.1% in May, urban unemployment decreased marginally from 6.6% in April to 6.4% in May. The unemployment

rate among rural males of 15 years and above was 5.2% during May. For rural females in the same age group, it was 4.7%. In urban areas, the unemployment rate among females

was 8.2% compared with 5.9% observed for males.

The Labour Force Participation Rate for persons aged 15 years and above stood at 54.4% in May. It was 55% in April.

Rupee strengthens 60 paise to settle at 94.58 against U.S. dollar

Press Trust of India

MUMBAI

The rupee strengthened 60 paise to settle at 94.58 against the U.S. dollar on Monday as global crude oil prices dropped sharply after U.S. President Donald

Trump announced that the U.S. and Iran finalised a deal to end the war.

A surge in the domestic equity markets and a weaker U.S. dollar further drove the local unit, forex traders said. **At the interbank foreign exchange, the rupee**

opened at 94.70 against the U.S. dollar and traded in the range of 94.45-94.77. Eventually, it settled at 94.58, up 60 paise from its previous close. The rupee jumped 67 paise to close at 95.18 against the greenback on Friday.

India's goods exports hit record high of \$45.2 billion in May; trade deficit widens

T.C.A. Sharad Raghavan

NEW DELHI

India's merchandise exports have jumped to a record high of \$45.2 billion in May 2026, 18% higher than \$38.3 billion in May last year, according to official data. Services exports rose 13.2% during the same period, to \$36.8 billion in May 2026.

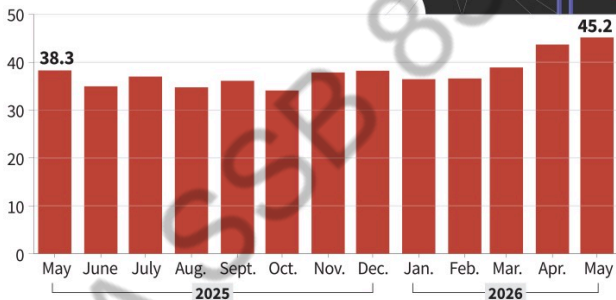
However, despite this, India's overall trade deficit widened to \$10.5 billion, from \$6.8 billion in May last year, due to a sharper growth in imports of both goods and services.

Broad-based increase

The data released by the Ministry of Commerce and Industry show that India's merchandise exports rose in May, due to higher ship-

Outbound expansion

Merchandise exports rose to an all-time high in May 2026 (In \$ billion)



Source: Ministry of Commerce and Industry

ments to Singapore, China, the U.K., Tanzania, Bangladesh, Germany, and South Africa, among others. This increase was also relatively broad-based in terms of sectors, with both petroleum and several non-petroleum sectors seeing strong growth in exports.

Within merchandise exports, the electronic goods sector saw exports growing 11.6% to \$5.1 billion in May 2026.

The organic and inorganic chemicals sector similarly saw exports grow by 12.7% to \$2.7 billion during the same period.

Notably, the engineering goods category saw exports jumping 24.5% in May 2026 to \$12.3 billion. The gems and jewellery sector, too, saw a growth in exports of 6.7% to \$2.5 billion in May 2026.

Overall, the data show India's non-petroleum exports grew 10.5% to \$70.7 billion in the first two months of this financial year.

Imports grow faster

India's merchandise imports jumped 22.1% to \$73.4 billion in May 2026. As a result, the merchandise trade deficit stood at \$28.2 billion in May this year, 25% higher than in May 2025.

Services imports, too, grew 14.1% in May 2026 to \$19.1 billion.

Merger may allow rebels to vote in LS prior to any ruling on disqualification

NEWS ANALYSIS

Sreeparna Chakrabarty
NEW DELHI

The decision made by the rebel MPs of the Trinamool Congress to merge with the little-known Nationalist Citizens Party of India might not be a foolproof way of avoiding disqualification under the anti-defection law, but it can allow them to vote in the Lok Sabha, pending a decision from the Speaker in case the party files a petition seeking their disqualification.

With sources in the government indicating that the Centre is likely to bring the Constitution (One Hundred and Thirty First Amendment) Bill, 2026, or the Delimitation Bill, as early as the Monsoon Session of Parliament, which is likely to begin in mid-July, it becomes crucial that this bloc, which has promised support to the Na-



Political shake-up: Rebel Trinamool MPs meeting Lok Sabha Speaker Om Birla at his residence in New Delhi on Sunday. ANI

tional Democratic Alliance (NDA) gets to vote when the said Bills are taken up. In April, the government had fallen short of the two-thirds majority required for its passage.

On Sunday, the rebel Trinamool camp had approached Speaker Om Birla, submitting the names of 20 MPs who make up two-thirds of the Trinamool Parliamentary Party in the House, that they would be merging with the NCPI.

“Under the 10th Schedule, only the original political party can merge with another party, and thereafter the MPs or MLAs can make a claim that their original party has merged, and they agree to that merger, and have become members of that party. Thus, MPs alone cannot merge with any other party. However, till the Speaker gives any ruling, these MPs can vote in favour of any Bills which are taking

up as part of the legislative business,” according to former Lok Sabha Secretary General and constitutional law expert P.D.T. Achary.

The Mamata Banerjee-led Trinamool is yet to file a disqualification petition.

The move to merge helps the rebel bloc avoid a long process, which would have ensued in case they had approached the Election Commission, and staked claim to be the “real Trinamool Congress”, especially in view of the Supreme Court judgment in the case of the Shiv Sena’s split in Maharashtra.

The rebels seem to have chosen to merge with the NCPI to secure immediate parliamentary recognition as a separate bloc rather than fighting a long-drawn symbol battle as, under Para 15 of the Symbols Order, the Election Commission relies on the strict legal framework of the 1971 *Sadiq Ali* ruling.

Census 2027 Phase 1 ends in Delhi; nearly 76 lakh houses, 55 lakh households counted

Month-long drive helmed by 52,000 enumerators, supervisors across Capital concludes, laying groundwork for population enumeration phase; most households recorded in South West district

Suruchi Kumari

NEW DELHI

The first phase of Census 2027 in Delhi – Houselisting and Housing Operations (HLO) – concluded, officials said on Monday. A total of 54.98 lakh households were enumerated during the month-long exercise, laying the groundwork for the second phase of population enumeration, officials added.

Enumerators identified 75.98 lakh houses across 45,863 houselisting blocks (HLBs). Officials said the door-to-door exercise ended as per schedule on Sunday, adding that the process of digitally syncing physical maps is expected to be completed within the next few days.

More than 52,000 enumerators and supervisors, predominantly teachers and government officials, were deployed for the exercise.

“Data collected in this phase provide the framework for the second phase. Ascertaining the number of commercial and residential structures, as well



Counting heads: Enumerators interacting with a resident in north-west Delhi's Jahangirpuri on June 10. SUSHIL KUMAR VERMA

as households, will help us assess the manpower and planning required for the next phase in which the population will be counted,” said an official.

He added, “This phase focused on household-level information such as living conditions, assets and amenities. The next phase will collect details for every household member. We now have the house counts and mapped blocks that will guide that exercise.”

Of Delhi's 13 districts, South West recorded the highest number of households at 6.26 lakh, followed by North East (6.25 lakh) and West (5.89 lakh).

In terms of the total number of ‘houses’, South West district topped the list with 8.05 lakh structures, with New Delhi (1.03 lakh) at a distant second.

Each structure with an address is counted in the Census as a ‘house’ while a household is defined as a group sharing a kitchen.

An HLB typically covers 160 to 180 houses and 600 to 800 people.

Timeline of events

The exercise was completed in New Delhi district, which falls under the jurisdictions of the New Delhi Municipal Council and the Delhi Cantonment Board,

on May 15, with enumerators covering a total of 63,050 households across 585 HLBs.

Across the remaining 12 districts, which are governed by the Municipal Corporation of Delhi, Census enumerators recorded 54,35,510 households and identified 74,96,276 houses across 45,278 HLBs.

‘Numbers may change’

“Some structures counted now may be demolished by the time the next phase begins while new ones may come up. Since the HLBs have already been demarcated, such changes will be updated in the next phase,” another official said.

The number of HLBs may also be revised based on the final count of houses and households.

Most of the data have already been uploaded through the HLO app and synced with the Census Management and Monitoring System portal while the digitisation of hand-drawn maps and their integration with satellite-based digital maps are nearing completion, added the official.

MODI, FICO INK PACTS ON LABOUR MIGRATION, DEFENCE, DIGITAL TECH AMONG OTHERS

India and Slovakia elevate bilateral ties to 'comprehensive partnership'

Shubhajt Roy

New Delhi, June 15

INDIA AND Slovakia elevated their bilateral ties to "comprehensive partnership", and signed pacts on labour migration, defence, digital technologies, higher education and research, quantum communication and student exchange programme with IIT Delhi after Prime Minister Narendra Modi's meeting with his Slovak counterpart Robert Fico on Monday.

The comprehensive partnership aims to take bilateral relations to a new level, strengthen existing cooperation mechanisms and explore new avenues for deepening cooperation, both bilaterally and multilaterally, the joint statement said.

After meeting PM Fico in Slovakia's capital Bratislava, Modi said, "India and Slovakia are also moving forward in close coordination on the global stage. We agree that all disputes and tensions should be resolved peacefully. We will continue to work together with all partners in this direction." This was a reference to the Russia-Ukraine war, which has been ongoing in Slovakia's neighbourhood for more than four years now.

The two sides also established a joint working group in counter-terrorism and a consular dialogue. Modi's visit is the first by an Indian PM to Slovakia since its independence in 1993.

"Today, the Prime Minister (Fico) and I held detailed dis-



Slovak President Peter Pellegrini presents The Order of the White Double Cross (1st Class), the highest state honour of Slovakia, to Prime Minister Narendra Modi, in Bratislava on Monday. ANI

cussions on giving new direction and fresh momentum to our cooperation. The progress achieved in our bilateral trade and economic cooperation is a source of satisfaction for us. However, our potential is immense, and our aspirations are even greater. Automobiles, railways, advanced manufacturing, and green technologies are areas of particular interest to us... we have taken several significant decisions today — leveraging our respective strengths — for the welfare of the people of both nations," Modi said.

Expressing gratitude to Slovakia for its support in finalising the India-EU FTA, PM Modi said: "We will work towards its early implementation so that industries, startups and traders in both countries can derive maximum benefit from it."

On defence cooperation, he said, "It is a testament to our deep mutual trust and strategic convergence. I am pleased that we signed a Letter of Intent in this vital sector today. This will impart new momentum to joint development, joint production and collaboration between our defence industries." Many Indian companies in the recent past have signed pacts with Slovak defence companies for joint manufacture in the fields of artillery and armoured systems.

On terrorism, the joint statement said the two leaders "unequivocally condemned terrorism in all its forms and manifestations and strongly condemned the heinous terrorist attack perpetrated in Pahalgam, J&K, on April 22, 2025... they called for concerted international efforts to combat ter-

• OUTCOMES OF PM MODI'S VISIT

- MoU on cooperation in the field of labour migration
- Letter of Intent promoting cooperation in the defence field
- MoU on digital technologies
- MoU on cooperation in the field of higher education and research
- MoU on audio-visual creation
- Establishment of first-ever ICCR Chair in AI at Technical University of Kosice
- MoU between National Institute of Naturopathy, Pune, Ministry of Ayush, and Slovak Health Spa Piestany
- Agreement between IIT Delhi and Slovak Technical University for student exchange programmes, scholarships, research collaboration
- Tourism cooperation between association of tour operators
- Agreement on scientific cooperation between INSA and the Slovak Academy of Sciences
- MoU in the field of quantum communication and critical infrastructure protection

rorism in a... sustained manner".

The statement said the two leaders agreed to enhance cooperation in the energy sector with a view to promote "energy security, sustainability and resilience through diversification of

energy sources, including nuclear energy and geothermal power". They expressed their intent to deepen collaboration through joint research, exchange of expertise and capacity-building initiatives in areas of mutual interest. This is especially relevant amid the current situation in West Asia, which has led to an energy crisis in the world.

The two sides also agreed to explore avenues to significantly enhance bilateral trade and two-way investment across sectors such as "automotive, electronics and other advanced manufacturing industries", leveraging "Slovakia's well-developed industrial ecosystem" and India's scale, innovation ecosystem and technological capabilities.

On migration of Indians, the joint statement said the leaders expressed support for orderly, safe and legal mobility of skilled professionals. "They took note of the Comprehensive Framework of Cooperation on Mobility agreed between India and the European Union in January 2026. They welcomed the signing of the MoU on Cooperation in the field of labour migration to facilitate mobility and promote the exchange of information... The two sides also agreed to work towards the early conclusion of a Social Security Agreement, which would contribute to safeguarding the welfare and social protection of working professionals engaged in mobility between India and Slovakia."

Technology drives India-France strategic convergence

It is a measure of the importance that Prime Minister Narendra Modi and French President Emmanuel Macron attach to the India-France relationship that they are meeting again in France, on the sidelines of the G-7 Summit in Evian (June 15-17), barely months after Mr. Macron's visit to India for the India AI Impact Summit 2026 in New Delhi in February. During that visit, the two leaders jointly inaugurated the India-France Year of Innovation 2026.

In normal diplomacy, such announcements often take time to translate into action. It is therefore notable that Mr. Modi and Mr. Macron are already moving swiftly to advance bilateral technology cooperation. They jointly inaugurated the "Bharat Innovates" event in Nice (June 14-16), bringing together leading Indian start-ups and venture capital funds. Mr. Modi will then attend the VivaTech Summit in Paris on June 18, Europe's largest technology and start-up event, underscoring the growing India-France technology partnership.

The new pillars of partnership

The India-French relationship is constantly evolving and is consequently being updated by the two leaders who are committed to the cause.

While the recently elevated Special Global Strategic Partnership has always included traditional areas such as defence, nuclear and space, it is the focus on tech and innovation that is now focusing for the relationship.

This focus will include cyberspace, Artificial Intelligence (AI), health care, sustainable development, creative economy, education and research. These are new facets of the evolving and dynamic relationship and will no doubt take



Mohan Kumar

Former Indian Ambassador to France and now Dean/Professor at O.P. Jindal Global University

Technology and innovation power the next phase of India-France ties

to greater heights. Tech and innovation has tremendous mutual advantages for both sides. France has some of the best state-of-the-art technology in aerospace, AI, robotics, biotech, health care, green tech and sustainable development, besides being a European hub for the digital economy.

It is not hard to see how India can not only benefit from access to technology in these areas but also bring its own added value in terms of frugal innovation, start-ups, digital public infrastructure and biotech, just to name a few. The possibilities are endless. It must be hoped that the two tech summits – "Bharat Innovates" and the "Vivatech" – will enable the private sector on both sides to come up with substantive collaborative arrangements.

Defence, space and Africa

The two leaders are also expected to take stock of the special strategic partnership. There are a number of dossiers which can benefit from their political and strategic guidance. The first is certainly the idea of the co-designing and co-production of defence platforms which must be expedited. Progress is also desirable in emerging areas such as small modular reactors, joint satellite development and human flight programmes.

The potential for Franco-Indian cooperation in Africa has not been fully exploited and this must get the attention of both sides. This becomes even more important in light of the postponement of the India-Africa Forum Summit (May 2026) due to the Ebola crisis in Africa. The two leaders will doubtless exchange views on the ongoing conflicts: in Ukraine and in Iran, which have

adversely and disproportionately affected countries of the Global South.

Mr. Modi's Europe visit (June 13-18, 2026) also includes a state visit to Slovakia, the first-ever visit by an Indian Prime Minister to Slovakia since its independence in 1993.

Watching the 'D10 debate'

France, as the current chair of the G-7, will host the G-7 summit in Evian from June 15 to 17, 2026. It is difficult to imagine a G-7 summit without India being invited, and Mr. Modi's participation is particularly important given the geopolitical turbulence of the present moment. United States President Donald Trump is also expected to attend it. While attention will naturally focus on the possibility of a Modi-Trump meeting, any interaction may not be a substantive one, given the G-7 atmospherics.

More important is the evolving role of the G-7 itself in global geopolitics. With the G-20 having lost some of its momentum in recent years, discussions have resurfaced about expanding the G-7 into a D10 – a grouping of 10 major democracies. Whether, and how soon, such a transformation materialises remains uncertain, but it is a development India will need to watch closely.

At the end of the day, two middle powers – India and France – which set great store by strategic autonomy, have a fundamental role to play in contributing to geopolitical stability and ensuring a smooth transition to a multipolar world. In that sense, Mr. Modi and Mr. Macron shoulder a significant responsibility.

The views expressed are personal

LNG tanker Disha crosses Hormuz; 1st Indian ship to exit Persian Gulf in 2 mths

Sukalp Sharma

New Delhi, June 15

INDIAN LIQUEFIED natural gas (LNG) tanker Disha crossed the Strait of Hormuz on Monday amid the announcement that the US and Iran have reached a peace deal. Disha, which is operated and managed by state-owned Shipping Corporation of India (SCI), is the first Indian merchant vessel to cross the fraught waters of the strait in nearly two months. It is carrying Qatari LNG for India.

As per the ship tracking data and industry watchers, it is also the first vessel to cross the strait since the announcement of the peace pact, which is expected to be inked later this week. Shipping sector insiders say the shippers are eyeing the developments with caution, and traffic through the strait has not really picked up despite the announcement that a US-Iran deal has been worked out. Experts said it could take weeks for traffic through the strait to meaningfully pick up, and only if they feel assured that the peace deal will hold, given the experience of the past three months.

Carrying LNG for India's largest LNG importer Petronet LNG, the Malta-flagged Disha had been stranded in the Persian Gulf for over three months amid the West Asia war.

With Disha crossing the strait, the number of Indian vessels in the Persian Gulf, which is to the west of the strait, now stands at 13. Since early March, a total of 10 Indian vessels — of which nine were also India-flagged — have crossed the narrow waterway.

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of LNG cargo. The vessel is supposed to enter Dahej on coming to India, likely on the 18th (of June),” Shipping Ministry Director Opesh Kumar Sharma said. He added that the Centre stands ready to bring back the Indian ships stranded in the Persian Gulf whenever the strait opens and it is deemed safe for sailing, but didn't go into details of the preparation. As per vessel tracking data from MarineTraffic, Disha crossed the strait with the Automatic Identification System transponder on, broadcasting its location continuously. Most vessels that have crossed the strait in recent weeks have done so by switching off their transponders, or going dark, to avoid detection.

While a few Indian ships made their way through the strait over a weeks-long period starting mid-March due to diplomatic efforts by the Centre, transits of Indian and India-bound vessels came to a standstill after the April 18 incident in which a couple of Indian ships were fired upon by Iranian forces as they attempted to cross the waterway. One vessel — Desh Garima — man-

aged to slip out on April 18. The US also started its own blockade of Iranian ports mid-March, which worsened the maritime security scenario in the region. Since then, a few tankers carrying LPG, LNG, and crude oil for India did transit the strait, none of them were India-flagged or owned by Indian firms.

Iran suddenly closed the strait on April 18 — within a day of announcing unimpeded vessel movements through the waterway — leading to confusion among vessels that had lined up to cross it. This incident, and subsequent similar ones with Iran and the US running their own blockades, further hit the already constrained vessel movements.

Among the Indian vessels that have crossed the strait since early March are eight LPG tankers, one crude oil tanker, and one LNG tanker — Disha. A couple of Indian tankers also exited the war zone in this period, but they didn't have to cross the strait as they were already in the Gulf of Oman. One of them was loading at the UAE's Fujairah port when the oil terminal there came under attack.

FULL REPORT ON

WWW.INDIANEXPRESS.COM

With peace deal in sight, oil prices slip to lowest in 3 months

Saptaparno Ghosh

NEW DELHI

Benchmark Brent Crude futures slipped to a more than three-month low on Monday with a peace deal between Iran and the United States in sight - putting an end to more than a 100 days of hostilities in West Asia that led to the closure of the Strait of Hormuz.

During Monday's trade, Brent Crude futures (August) tumbled approximately 5.47%, or about \$4.77, to \$82.56 per barrel.

U.S. West Texas Intermediate (WTI) also slipped about 6.1% to \$79.71 per barrel on Monday.

Unrelatedly, addressing reporters at the bi-weekly briefing about the situation in West Asia, Sujata Sharma, Joint-Secretary at the Union Petroleum Ministry, informed that State-owned oil-marketing companies' under-recovery on petrol and diesel too had come down to ₹3 per litre and ₹27 per litre respectively.

OMCs continue to incur



Crude prices could take up to a year to normalise to pre-war levels. REUTERS

an under-recovery of about ₹700 per cylinder on LPG cylinders meant for domestic consumption.

Analysts opine that complete normalisation of prices may take time.

“Beyond the immediate price action, crude prices could take six months to a year to normalise to pre-war levels given that almost 10-11 million barrels per day of production has been shut in West Asia besides which some facilities have suffered damages,” said Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings at ICRA.

PM welcomes West Asia deal, hopes peace will be restored

Modi is scheduled to meet U.S. President tomorrow on the sidelines of the G7 meeting to be held in France; several G7 countries have said the urgent opening of Strait of Hormuz is essential

Sriram Lakshman

LONDON

Prime Minister Narendra Modi on Monday welcomed the agreement between Iran and the United States to end the conflict in West Asia that has been raging for more than three months, killing and injuring thousands, and disrupting shipping and energy markets.

"I welcome the understanding reached between the United States and Iran on ending the conflict in West Asia, which has caused serious economic disruption across the world and led to loss of life in many countries," Mr. Modi said on X, from the Slovakian capital of Bratislava.

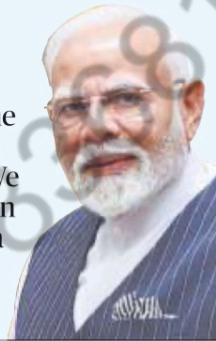
The Prime Minister arrived in the city on Sunday night for a bilateral visit after a day of events and meetings with French President Emmanuel Macron in Nice.

India hoped the deal



India hopes that the implementation of this understanding will help restore peace and stability in the region and ensure the freedom of navigation and commerce. We look forward to deliberations on the remaining issues reaching a sustainable final agreement

NARENDRA MODI, Prime Minister



Death of 3 sailors in U.S. attacks off the coast of Oman has evoked anger and grief in India

would restore peace and stability as well, while ensuring the freedom of navigation and commerce, Mr. Modi said, welcoming further deliberations on the remaining issues so a "sustainable final agreement" is reached.

The deal is expected to be signed by Iran and the U.S. in Geneva on Friday, but details of the terms re-

main hazy. Mr. Modi will travel to Evian-les-Bains in the French Alps on Tuesday morning to participate in sessions with the leaders of the G7 group of wealthy countries.

Mission for Hormuz

Host nation France, along with the U.K., Germany, and Italy welcomed the U.S.-Iran understanding on Monday, congratulating the two countries and others, including mediators Qatar and Pakistan.

The countries said the urgent opening of the Strait of Hormuz, a crucial waterway transporting

20% of the world's oil, was essential.

They are willing to conduct a "strictly defensive and independent" mission to "reassure commercial shipping" and to clear mines, the statement said. These countries - all members of the G7 - also said that Iran must never acquire a nuclear weapon.

The focus, however, at the G7 will be U.S. President Donald Trump, who arrived at the resort on Monday evening. A meeting between Mr. Modi and Mr. Trump is set for 2.45 p.m. local time on Wednesday. The two men go into the meeting with several challenging issues looming before them.

Indians have reacted - on the streets and online - with anger at the death of three Indian sailors killed in U.S. attacks off the coast of Oman last week. There is also the issue of a protracted trade agreement which was announced in February but has still not been formally signed.

U.S., Iran reach a deal to end fighting, open Strait

“We have always maintained that we do not seek to collect transit tolls, but fees for navigation services, environmental protection, ship insurance and other necessary services will be charged,” Mr. Baqaei said on Monday.

“Under the agreements reached, the war and military operations on all fronts, including Lebanon, are ended immediately and permanently. Furthermore, the naval blockade against Iran is terminated immediately and completely,” read a statement issued by the Council Secretariat, which doesn’t say anything about the Strait of Hormuz.

Talks for a final agreement, which would involve Iran’s nuclear programme and sanctions, “will be postponed until after the other side has implemented its commitments under the memorandum”, the secretariat added.

U.S. officials say the deal would extend the ceasefire by 60 days during which time talks on the core issues would be held.

Iran took control of the strait, a critical waterway connecting the Persian Gulf with the Arabian Sea, after the U.S. and Israel launched the war on February 28.

“This Great Deal will bring Peace and Security to the whole Region. With the opening of the Strait upon the signing of the Deal on Friday, for purposes of mine removal, oil will flow on both ends again for the Region, and the World!” Mr. Trump wrote in another post.

He said on Monday evening that “ships are starting to move, many loaded up with oil, out of the Strait of Hormuz.”

Pakistan Prime Minister Shehbaz Sharif also confirmed the agreement, adding that “both sides have declared the immediate and permanent termination of military operations on all fronts, including in Lebanon.”

“These pre-implementation discussions will lay the foundation for the technical talks and the official signing ceremony,” he added.

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U.S. and Iran reach agreement to end war, re-open Hormuz Strait

Preliminary deal signed digitally on Sunday, says U.S. V-P; in-person signing in Geneva on June 19, say Iran and Pak.; release of frozen assets, reparations 'essential' part of deal, will collect navigation services fee in the Strait of Hormuz, says Tehran

Stanly Johnny

The U.S. and Iran have reached a preliminary agreement to end the war, lift blockades in the Strait of Hormuz and the Gulf of Oman, and launch substantive negotiations on Tehran's nuclear programme and the Western sanctions, the two countries announced on Monday.

The agreement was signed digitally on Sunday, U.S. Vice-President J.D. Vance said, while Iran and Pakistan said an in-person signing ceremony would be held in Geneva, Switzerland, on June 19.

U.S. President Donald Trump said during a media interaction in France, where he arrived on Monday for the G7 meeting,



A commuter flashes a victory sign in front of a banner that reads 'Thank you Iran' near Beirut, Lebanon, on Monday. REUTERS

that Mr. Vance will lead the country's delegation for the signing ceremony.

"The deal with the Islamic Republic of Iran is now complete... I hereby fully authorise the toll-free opening of the Strait of Hormuz, and... authorise the immediate removal of the United States Naval

blockade," Mr. Trump earlier wrote in a social media post. "Ships of the world, start your engines. Let the oil flow!" he added.

Iran's Supreme National Security Council confirmed that Tehran and Washington had finalised the text of the 'memorandum of understanding' on

Vessels cautious despite Trump's announcement

CHENNAI

While U.S. President Donald Trump on Monday said he had authorised the reopening of the Strait of Hormuz and the removal of the U.S. blockade while announcing the deal with Iran, data suggested that traffic through the Strait remained limited. » PAGE 12

Modi welcomes deal, expresses hope for stability

LONDON

Prime Minister Narendra Modi on Monday welcomed the agreement between Iran and the U.S. to end the conflict in West Asia and expressed hope that the deal would restore peace and stability in the region while ensuring freedom of navigation. » PAGE 12

ending the war, while its Foreign Ministry said releasing frozen assets and paying war reparations were "essential" parts of the deal. "The American side has committed to taking measures in both areas," Foreign Ministry spokesperson Esmail Baqaei said at a press briefing

on Monday. Tehran would not collect tolls from ships but fees for navigation services and environmental upkeep would be charged, the Ministry added.

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WHAT THE U.S. AND IRAN HAVE AGREED TO

WHAT HAPPENS WHEN

- Pak PM Shehbaz Sharif said both sides had declared an immediate and permanent end of all military operations.
- All sides have said the MoU will be signed in Switzerland on Friday. Iran's Deputy Foreign Minister Kazem Gharibabadi said the memorandum would then be published.
- Iran and the US have both said Hormuz would start to reopen and the US blockade on Iranian ports start to lift after signing.
- Both sides have said negotiations on more difficult further areas of dispute — notably Iran's nuclear issue and US sanctions on Iran — will be conducted over the next 60 days.

STRAIT OF HORMUZ & BLOCKADE OF IRAN PORTS

- US President Donald Trump said the Strait of Hormuz would be reopened Friday and he had ordered a lifting of the blockade on Iranian ports.
- A senior Iranian official said the strait would be reopened "to all commercial vessels" once the MoU is signed.
- Iran's semi-official Fars news agency reported that under the MoU, marine traffic through the strait would be regulated by Iran in coordination with Oman.

IRAN'S N-PROGRAMME

- Both sides have said Iran agrees it will neither produce nor acquire nuclear weapons — a promise Tehran has been making repeatedly for decades.
- The senior Iranian official said pending a final agreement Iran would freeze its nuclear activity, refraining from further uranium enrichment or the expansion of nuclear facilities.
- The senior official said the US had agreed Iran could dilute its stockpile of highly enriched uranium inside Iran under a future comprehensive agreement.
- Trump said Saturday there was no urgency to extract Iran's nuclear stockpile and that the US would retrieve it "when all is calm".
- Trump said there would be a strong inspections regime for Iran under any deal, but didn't give specifics.

- US Senator Lindsey Graham said any final deal on Iran's n-programme would have to be reviewed, approved by Congress.

SANCTIONS AND FINANCIAL IMPACT

- The senior Iranian official said the US had agreed not to impose any new sanctions on Iran until a final deal was reached.
- They added the US would waive oil sanctions on Iran for a specified period and that after final agreement all US & UN sanctions would be lifted to an agreed timetable.
- The senior Iran official said the US had agreed to release \$25 bn of Iran's frozen assets, including via direct cash transfers, cooperation among regional countries, and financial credit lines.
- Washington, in coordination with regional allies, would prepare a reconstruction & development plan for Iran, to be negotiated & agreed with Tehran in 60 days, they added.
- Trump said Iran would not be provided with cash but that sanctions could potentially be lifted.

● Pain point Hormuz



LEBANON

- Sharif said the immediate and permanent end of all military operations would include Lebanon.
- Secretariat of Iran Supreme National Security Council said military ops would stop permanently Monday night including in Lebanon.
- Iran's Foreign Minister Abbas Araghchi said there must be a complete halt to Israeli attacks against Lebanon.
- Israel Defence Minister Israel Katz said "the Israeli military would remain in security zones it has captured in Lebanon, Syria and Gaza and that PM Benjamin Netanyahu had made this clear to Trump."

REUTERS

Bangladesh PM's Adviser 'stopped' at Delhi airport

Kallol Bhattacharjee

NEW DELHI

After Bangladesh Prime Minister Tarique Rahman's Information and Broadcasting Adviser Zahed Ur Rahman returned from Delhi airport following what Dhaka described as "humiliating treatment", official sources here said that Mr. Rahman was "held" on Sunday evening for "verification" because he has a history of combative comments on India-related issues.

Sources in Dhaka said that Mr. Rahman, who holds the rank of a State Minister in the Bangladesh Nationalist Party (BNP) government, was held for

more than two hours before he was cleared to enter Delhi, though by that time he had made up his mind to return home.

Zahed Ur Rahman was scheduled to participate in the 28th meeting of the IO-RA (Indian Ocean Rim Association) Committee of Senior Officials for which he had travelled in an Air India flight from Dhaka to Delhi on Sunday. A source privy to events at the Indira Gandhi International Airport said that Mr. Rahman was stopped at the immigration counter.

Held at immigration

"At first immigration officials stopped him without providing any explanation



Zahed Ur Rahman

and when he asked for a reason, they said everything was fine and that they were checking some details. He was made to sit on a sofa with other passengers despite the fact that he deserved protocol as he has the rank of a State minister," said the source in Dhaka. "After more than

two hours of waiting, Zahed Ur Rahman was informed that he had been cleared. However, Mr. Rahman decided to return to Dhaka as he was disappointed," said the source further.

The Hindu was told that PM Tarique Rahman spoke to Zahed Ur Rahman soon after the latter landed in Dhaka. He spent more than twelve hours in transit in Colombo as he could not be accommodated on a direct Delhi-Dhaka flight.

The matter was further amplified after Foreign Minister Khalilur Rahman on Monday described the matter as "regrettable". Dhaka subsequently summoned DCM Pavan Badhe.

Officials here, however, pointed out that the immigration authorities were aware of his YouTube programmes and criticism that he had levelled over the years on India's handling of issues with Bangladesh. "He arrived in Delhi leading a Bangladesh delegation for the IO-RA meet, and was held by immigration for 'verification'."

Officials here said that the authorities looked into nearly 10 pages of remarks that he had made on YouTube and said, "(Despite his past criticism of India) Mr. Rahman was given a one-time exemption to enter, by which time he had decided to return by the night flight."

Russian strikes across Ukraine kill 11, famed monastery in Kyiv catches fire

Moscow fires hundreds of drones and dozens of missiles in overnight barrage; Zelensky calls for increased pressure from G7 leaders and global partners after air assault; Ukrainian drone strike kills three people in Russia's Tula region, officials say

Agence France-Presse

KYIV

An overnight Russian barrage of missiles killed at least 11 people across Ukraine and sparked a fire at one of the most important Orthodox monasteries in the capital, Kyiv said on Monday.

In response to the assault, Ukrainian President Volodymyr Zelensky called for more pressure on Moscow from G7 leaders, who were gathering at a summit in France.

The violence killed five people and wounded 34 in the capital as a fire broke out on the grounds of the Kyiv-Pechersk Lavra UNES-



Rescue dawn: Emergency responders in action at the Dormition Cathedral following a Russian strike in Kyiv on Monday. AP

CO world heritage site, setting ablaze the roof of its Dormition Cathedral.

"This is one of Russia's most serious crimes against Christian culture to date," Mr. Zelensky said on social media.

The UN's cultural agency UNESCO condemned the air raid, saying that "the strike reportedly caused significant damage to the exterior and interior of the cathedral".

After he visited the site,

Mr. Zelensky said two Russian drones "deliberately" targeted Kyiv's monastery quarter.

'Outdated U.S. missile'

Russia's military said it had carried out a "massive strike" on military sites in Kyiv, as well as the Kharkiv and Dnipro regions, but denied targeting the Lavra, saying it was hit by an outdated U.S. Patriot air defence missile.

Moscow fired 70 missiles and 611 drones, mainly targeting the capital, Ukraine's air force said, adding that it had downed 50 of the missiles and 582 drones.

In total, 11 people were killed in the overnight bar-

rage, including five in the northeastern city of Kharkiv.

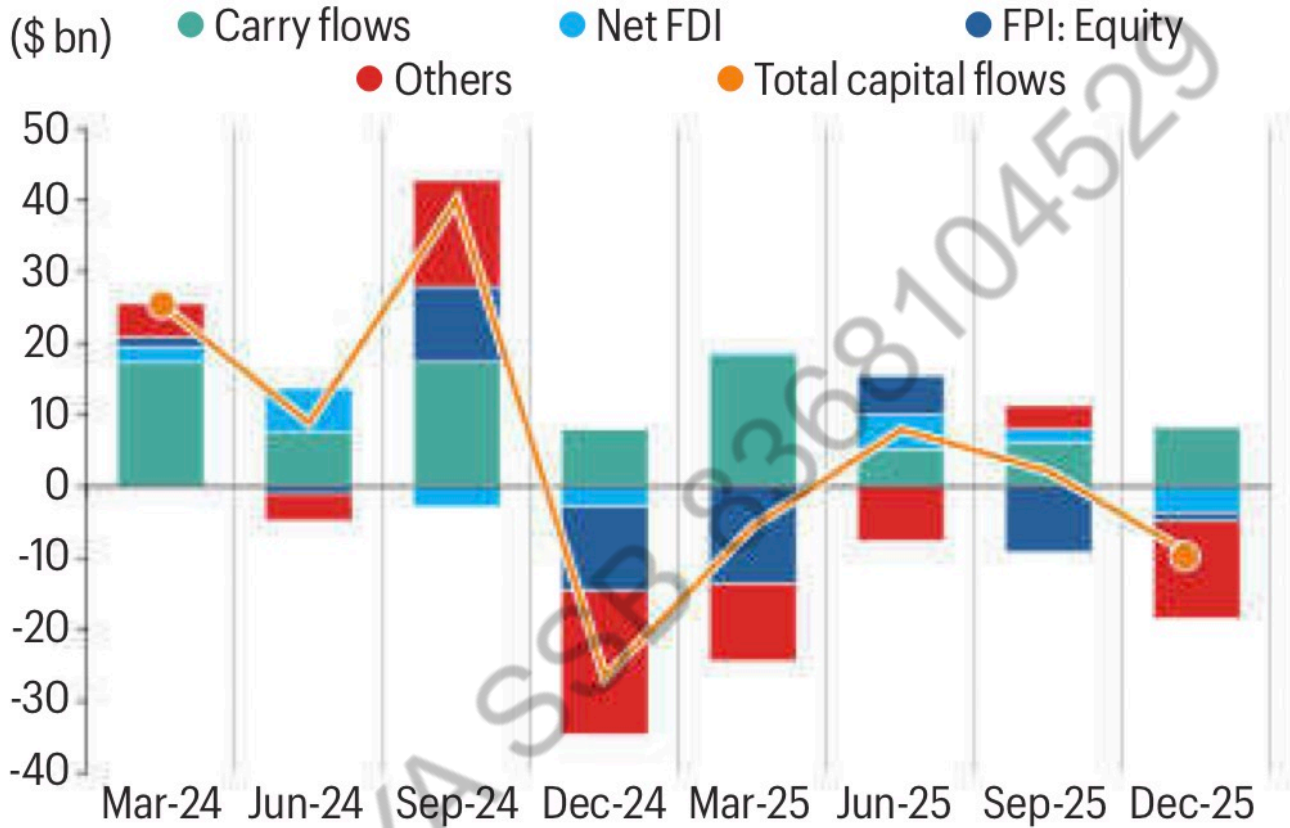
Founded in the 11th century, the site holds huge significance for Orthodox believers in both Ukraine and Russia.

Kyiv's Metropolitan Epiphanius, who heads the Ukrainian Orthodox Church, denounced the attack. "What more must the Kremlin antichrist do for the world to realise that decisive action must be taken to stop Russian terror against Ukraine?"

In Russia, a Ukrainian drone strike also killed three people and wounded three others in the city of Tula, local authorities said on Monday.

● Managing India's external financing needs

The persistent West Asia shock has pressured India's external balances, lifting oil prices 40% above pre-conflict levels and pushing the projected CY26 current account deficit to 2.0% of the GDP, according to a report by Goldman Sachs.



SOURCE: RBI, GOLDMAN SACHS GLOBAL INVESTMENT RESEARCH

● Alongside subdued capital inflows, India faces a likely third consecutive year of balance of payments deficit, estimated at 1.5% of GDP for CY26.

● Capital flows have remained subdued over the last one and a half years. Foreign equity flows have been weighed down by India's elevated valuations and softer earnings expectations

relative to the region, while weaker trade-related credit flows have also dragged down overall capital accounts.

● These downward pressures were partially offset by resilient FPI debt and ECB flows, driven by index inclusion milestones and market-specific domestic liquidity factors.

SOURCE: GOLDMAN SACHS