

China to curb exports of technologies such as AI, photovoltaics

Ananth Krishnan

BEIJING

China on Friday announced a sweeping draft plan to restrict exports of more than 40 cutting-edge technologies, including solar manufacturing technologies, AI models, and some biotech platforms.

A number of technologies related to the manufacture of solar cells have been listed for either a complete export ban or restricted exports. While the draft plan does not restrict most solar exports, new controls on next-generation solar manufacturing technologies could impact efforts by countries including India to reduce dependence on China as they look to move up the solar chain.

Several AI-driven technologies have also been listed in the draft plan, announced on Friday by the Ministry of Commerce and the Ministry of Science and Technology and titled “Announcement No. 48”.

It covers 40 key technologies in the fields of AI, biomedicine and photovoltaics. Of these, 14 technologies were proposed for a complete prohibition of export, including perovskite and tandem solar-cell module manufacturing technologies, AI-driven technology that could be used to generate and mutate

A new **roadblock**

The draft plan proposes export bans on 14 technologies and restrictions on 26 others



Solar: Perovskite and tandem-cell manufacturing know-how among the proposed bans; polysilicon production faces restrictions

AI, biotech: Select AI systems and cell- and gene-therapy platforms also targeted

■ **India might face potential delays in solar investments, licensing and domestic manufacturing**



malicious code, and some platforms related to cell and gene therapy.

A further 26 technologies were listed for restricted exports, including polysilicon engineering technologies that are used to make solar cells, if they involve production lines with annual output capacities of at least 30,000 tonnes.

Potential delays

Indian manufacturers in the solar space may, going forward, be impacted, including by licensing delays, said Santosh Pai, Honorary Fellow, Institute of Chinese Studies (ICS) and a cross-border lawyer.

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China to curb exports of key technologies like AI

“The timetable for localisation is set to launch when domestic capacity from three independent domestic manufacturers exceeds 15 GW. This initial set of domestic manufacturers might experience delays in commencing production due to Announcement 48,” he said. In March, India amended restrictions on Chinese investment imposed in 2020, and listed polysilicon and ingot-wafer segments as priority sectors for fast-track approvals.

These “might not receive traction since Chinese firms will face constraints in undertaking solo investments in India, or joint ventures and licensing deals with Indian counterparts on account of Announcement No. 48,” Mr. Pai noted.

A spokesperson for China’s Ministry of Commerce said in a statement that “in recent years, AI, biomedicine and photovoltaic technologies have seen expanding applications in sensitive fields.”

“Major economies around the world have implemented varying degrees of export controls in these areas. Drawing on international practice, China is implementing necessary controls in accordance with the law to prevent risks arising from loss of control over technologies or inappropriate proliferation, while also safeguarding normal international technological cooperation,” the statement said.

The statement said China was adding 12 photovoltaic technologies covering polysilicon production, wafer manufacturing and solar-cell manufacturing. Citing the need to “safeguard national security and interests”, it said, “photovoltaic technologies are increasingly being used in aerospace, defence, unmanned systems and other sensitive sectors; as a result, the national-security implications of technology exports have increased.”

On the proposed AI controls, the spokesperson said that while “most AI technologies will continue to be freely exportable”, China was adding 23 key AI technologies covering foundation models, intelligent agents, computing clusters and information-processing technologies.

“Technologies such as autonomous malicious-code generation and mutation could be used to target critical infrastructure, defence systems and core government networks or to evade national security defences,” the statement said. “If such technologies were acquired by malicious actors, they could threaten national security and broader human security. China’s objective is to establish security safeguards, prevent misuse and ensure that AI remains under human control.”

The statement added that China remained “committed to building an open-source AI innovation ecosystem”, and open-source AI projects and overseas chip fabrication activities “would be eligible for facilitation measures” while technologies already in the public domain through open-source publication or academic papers would “generally be exempt from export controls”.

Jaishankar to meet Rubio, UAE FM in back-to-back visits

MEA dismisses Opposition's charge that the Minister is being 'summoned' to Mumbai and asserts it's a normal practice to host leaders in other cities

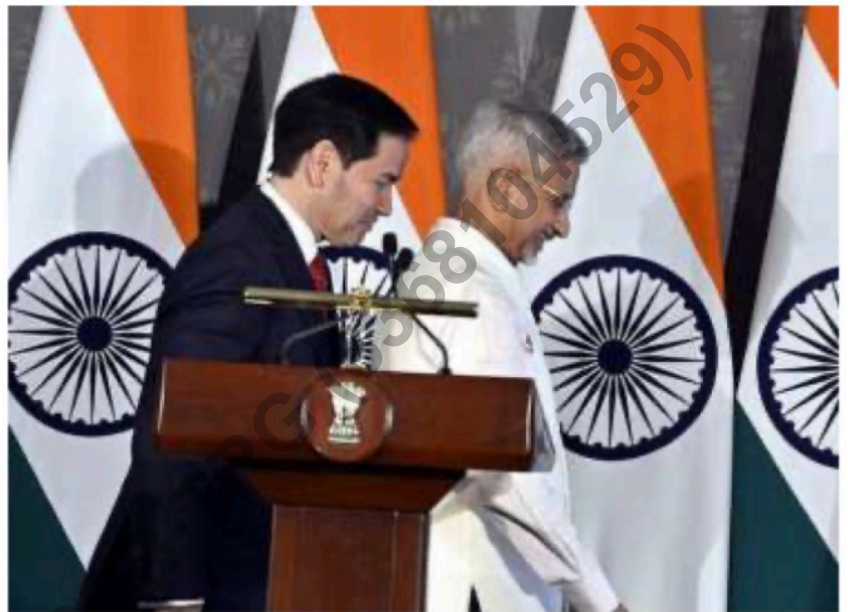
Suhasini Haidar

NEW DELHI

External Affairs Minister S. Jaishankar will host his counterparts from the UAE, and the U.S. in Mumbai in two separate visits on October 19 and 20, the Ministry of External Affairs (MEA) announced on Friday. The meetings will discuss India's bilateral relations with the two strategic partners, as well as regional issues and ongoing conflicts in West Asia.

Mr. Rubio's visit, which was announced by the U.S. on Tuesday, will come just after the deadline ends for U.S. President Donald Trump to decide on imposing tariffs as sanctions for the purchase of Russian oil by countries, including India.

Mr. Jaishankar will hold meetings with UAE Deputy Prime Minister Abdullah bin Zayed Al Nahyan on October 19, just four days after meeting him in Abu Dhabi. On October 20, he will stay on in Mumbai for the visit of Mr. Rubio and attend celebrations of the 250th anniversary of American Independence with



Diplomatic duty: S. Jaishankar and Marco Rubio leaving after a press conference in New Delhi in May 2026. SHIV KUMAR PUSHPAKAR

him. This is the second time Mr. Jaishankar will be the guest of honour at U.S. Embassy events for the 250th anniversary, after he attended a celebration in New Delhi in May.

Common 'practice'

Defending Mr. Jaishankar over the Opposition's criticism that he had been "summoned" by Mr. Rubio, who will not visit New Delhi during this trip, the MEA said that it was common "practice" to host leaders in the country's financial capital and other cities.

"It is the practice over

the last decade to host foreign dignitaries from time to time in various cities of India," said MEA spokesperson Randhir Jaiswal, citing Mr. Jaishankar having hosted the Foreign Minister of Botswana in Gujarat's Kevadia, and hosting multilateral events like the Shanghai Cooperation Organisation (SCO) Foreign Ministers' meet and Heart of Asia conference in other cities in the past.

"The visit will provide an opportunity to sustain the high-level engagement between the two countries and advance our shared priorities," he added.

Ladakh groups reject govt. proposal, term it a 'departure' from assurances

Peerzada Ashiq
SRINAGAR

The Centre-Ladakh talks hit a deadlock on Friday as key civil society groups, the Leh Apex Body (LAB) and the Kargil Democratic Alliance (KDA), categorically rejected the fresh draft proposal of the Ministry of Home Affairs (MHA) shared on Thursday and described it as "a significant departure from the assurances and commitments made during previous meetings".

"The LAB and KDA have thoroughly examined the draft proposal presented by the MHA during the sub-committee meeting held on October 15, 2026. Both bodies categorically reject the draft proposal in principle, as it represents a significant departure from the assurances and commitments made during previous meetings of the sub-committee," the groups said in a joint state-



Civil society group leaders Chering Dorjay Lakrook and Sonam Wangchuk had met MHA officials on October 15 in Leh. FILE PHOTO

ment. The bodies urged the Ministry to reconsider the proposal and accept the draft Memorandum of Understanding (MoU) they had submitted in its true spirit and entirety.

"The draft MoU reflects the genuine aspirations of the people of Ladakh and the demands that LAB and KDA have consistently advocated since 2021," they said. Another round of talks is likely to be held in

New Delhi on October 22

Members of the Ministry's High-Powered Sub-Committee met with the groups and local leaders in Leh on Thursday and shared a 15-page draft roadmap to address the region's concerns.

'Demands not met'

The civil society groups, after studying the fresh draft, said it "fails to address the demand for a legislative As-

sembly and constitutional safeguards under Article 371, including a provision tailored to Ladakh's unique circumstances".

"Instead, it proposes a North-East Frontier Agency-type arrangement that falls far short of the proposed UT with a legislature, which was the minimum guarantee from which a sui generis model could be developed as agreed upon in the meeting of 22 May 2026 and recorded in the Minutes of Meeting (MoM), which were signed and agreed on 3rd July pursuant to the meeting," they said.

The groups said the proposed framework appears closer to a Territorial Council model, with substantial powers concentrated in the Lieutenant Governor's administration, rather than ensuring the meaningful legislative, executive and constitutional safeguards sought by the people of Ladakh.

Manipur voter rolls after SSR likely to be out on January 4

The Hindu Bureau
GUWAHATI

The Election Commission of India has ordered a Special Summary Revision (SSR) of the electoral rolls in Manipur.

In a statement on Friday, Arun Kumar Sinha, Manipur's Chief Electoral Officer, said January 1, 2027, would be the qualifying date for the State's SSR.

"The SSR will facilitate enrolment of electors for the special drive being conducted to cover all eligible voters across all Assembly constituencies for enrolment of left out, young, and first-time eligible electors with reference to the qualifying date... along with seeking advance applications for the three subsequent qualifying dates of April 1, July 1, and October 1 2027," the statement read.

According to the sche-

dule, the rationalisation of polling stations will be completed by November 2, ten days before the integrated draft electoral rolls are published. The final electoral rolls will be published on January 4, 2027, after the disposal of claims and objections by December 28.

Manipur's Special Intensive Revision (SIR) of the electoral rolls concluded in September. The names of 1,32,456 voters were deleted after the exercise, leaving the State with 19,60,620 eligible voters.

Manipur has 60 Assembly seats, 40 in the Meitei-dominated Imphal and Jiribam valleys and 20 across the hills shared by the Naga and Kuki-Zomi people.

Assembly elections in Manipur are due by March 2027. In the 2022 polls, the Bharatiya Janata Party (BJP) won with 32 seats.

Cong. trying to seize power through anarchy: Rajnath

The Defence Minister says protests against ECI and CEC are aimed at 'creating unrest and instability in the country'; Congress is trying to avenge its political defeats at the cost of the nation, he adds

Mayank Kumar

LUCKNOW

Defence Minister Rajnath Singh on Friday accused the Congress and the INDIA bloc of trying to "capture power through regime change and anarchy" like Bangladesh.

"Congress and its allies are eyeing to capture power through regime change and anarchy, but India's democracy and constitutional institutions cannot be sacrificed at the altar of political interests. At Congress-backed press conferences, they openly claimed inspiration from Bangladesh for regime change and also publicly talked about bringing down the government," he said at a press conference on the protests against the Election Commission of India (ECI) and the special intensive revision (SIR) of electoral rolls.



Union Minister Rajnath Singh and U.P. BJP chief Pankaj Chaudhary at a press conference in Lucknow on Friday. SANDEEP SAXENA

"Their sole agenda is to create unrest and instability in the country. The frequent use of terms such as resistance (and) regime change makes it clear that the recent incidents in Delhi represent a condemnable attempt to derail India's development journey," he added.

The Defence Minister said the Congress is trying to avenge its political defeats at the cost of the nation. Any political party

that engages in politics centred around disorder and the creation of a Bangladesh-like situation has lost the moral authority to invoke Mahatma Gandhi's name," he said.

Alleging that the Emergency, the 1984 anti-Sikh riots and the firing on Kar Sevaks in Ayodhya are the three most "unforgivable" acts associated with Congress's rule, the Defence Minister said, "Today, Congress is committing a

fourth unforgivable act by attacking the Constitution, constitutional values, and institutions."

Mr. Singh said Congress leader Rahul Gandhi's allegations of vote theft did not withstand scrutiny. "Congress itself could not file even a single formal appeal against the electoral rolls. Congress has remained out of power in Bihar, Uttar Pradesh, Gujarat, West Bengal, Tamil Nadu, Goa, and other States for decades. Is this due to alleged vote theft or political underperformance," he asked, and wondered whether Mr. Gandhi can retain his Rae Bareilly seat without the support of the Samajwadi Party.

"Before questioning the Election Commission, Congress should first answer concerns raised over the Commission's appointments and impartiality during its own tenure in government," he said.

Spoke to PM Modi, he is visiting Canada on Dec 11-12, says Carney

Trade, energy, tech on the table, signals Indian mission

Shubhajit Roy

New Delhi, October 16

PRIME MINISTER Narendra Modi will visit Canada on December 11 and 12, Canadian Prime Minister Mark Carney and the Indian High Commission in Ottawa have officially confirmed.

PM Carney shared the news while speaking with visitors at a local restaurant in Calgary on Thursday morning. He said he "just spoke" to PM Modi about his upcoming visit. Carney said Modi will travel to Toronto and Ottawa, but added, "We'll see if we can broaden it out."

Later, the Indian High Commission in Ottawa posted on X: "PM Shri Narendra Modi will visit Canada on 11-12 December



PM Narendra Modi with his Canadian counterpart Mark Carney. FILE

2026. In the recent conversation with Rt. Hon. PM Mark Carney, both the leaders agreed to build on the positive momentum in ties and work towards concrete outcomes in trade, energy, technology, security and people-to-people ties."

Ministry of External Affairs' official spokesperson Randhir Jaiswal on Friday said: "As you are aware, Foreign Minister of

Canada visited India a few days back. She met with the External Affairs Minister (S Jaishankar) and discussed progress in bilateral ties. She also called on the Prime Minister. During the visit, the Prime Minister's visit to Canada came up for discussion. The dates for the visit are presently under discussion. We will announce the visit at the appropriate time."

PM Modi met visiting Foreign Minister of Canada Anita Anand on Wednesday and said India is committed to building a "constructive and forward-looking strategic partnership" with Canada that delivers "tangible benefits" to the people of both countries. Modi, after meeting Anand, said, "Pleased to meet Canadian Foreign Minister Anita Anand. We had a productive discussion on further strengthening India-Canada ties in trade, technology, security, energy, education and people-to-people exchanges."

"India is committed to building a constructive and forward-looking strategic partnership with Canada that delivers tangible benefits to the people of both countries," he posted on X.

During the meeting, PM Modi and Foreign Minister Anand discussed ongoing efforts to strengthen bilateral ties and expand cooperation in areas of mutual interest, including trade, science and technology, defence,

security, energy, education, people-to-people ties and multi-lateral cooperation, the PM's Office said in a statement.

PM Modi emphasised the importance of sustaining momentum in bilateral engagement and translating it into tangible outcomes, including through early conclusion of negotiations on a Comprehensive Economic Partnership Agreement (CEPA), it said.

"They also exchanged views on regional and global developments of mutual interest," it said, adding that PM Modi conveyed his warm greetings to Prime Minister Carney and said that he looked forward to continuing their engagements.

Earlier that day, External Affairs Minister S Jaishankar met Anand and said they "reviewed progress in our ties across trade and investment, education, energy, defence and people-to-people exchanges. Also exchanged views on key regional and global developments".

Sudhakar Dalela named next envoy to Nepal

Divya A

New Delhi, October 16

SUDHAKAR DALELA, presently Secretary in the Ministry of External Affairs and who led the negotiations for the BRICS declaration, has been appointed as India's next envoy to Nepal.

He will succeed Naveen Srivastava, who recently completed his three-year term and retired. A day earlier, Nepal had cleared the name of Nischal Nath Pandey as Nepal's ambassador to India.

The appointments come in the wake of New Delhi and Kathmandu engaging to work

out the first bilateral visit of Prime Minister Balen Shah to India next month.

The appointment of a secretary-level officer to Kathmandu is also a step up from previous practice, where India dispatched Additional Secretary-rank officials to Kathmandu. This upgrade in the seniority of the Indian envoy signals elevated importance given to the bilateral relationship in the neighbourhood.

Announcing Dalela's appointment on Friday evening, the Ministry of External Affairs said that he is expected to take up the assignment shortly.



Sudhakar Dalela will succeed Naveen Srivastava

Dalela served as India's ambassador to Bhutan between 2022 and 2025. In September last year, he was appointed as Secretary, Economic Relations, handling India's economic di-

plomacy; development partnership with countries in the Global South, multilateral economic relations. He has been India's Sherpa for BRICS, IBSA, and I2U2.

With the BRICS divided and polarised due to the war in West Asia, India had the difficult task to bridge the gap between UAE and Iran. It was widely perceived to be a diplomatically challenging task to come up with a BRICS declaration.

But, Dalela, as the BRICS Sherpa (the chief negotiator), led a team of negotiators and managed to build a consensus that led to the declaration.

His experience in multilateral negotiations came in handy, and is expected to be an important diplomatic skill in his tool-kit.

In fact, Dalela has served in critical roles in New Delhi, including Director in the Prime Minister's Office (2009-2011) during Prime Minister Manmohan Singh's stint, focusing on India's engagement with its South Asian neighbours.

He has also served as Director (North) in 2006-07, and subsequently as Joint Secretary (North) in MEA between 2016 and 2019, overseeing India's relations with Bhutan and Nepal.

'HAVE BEEN DENIED MARKET ACCESS FOR A DECADE'

China's trade barriers a big hurdle: FM; let's work on it, says Beijing

Imbalance growing exponentially, but we believe in talks, not punitive action, says Sitharaman

Siddharth Upasani
New Delhi, October 16

AMID RISING global trade pressure on China, Union Finance Minister Nirmala Sitharaman said Friday that India's trade imbalance with the world's second-largest economy is "growing exponentially" and requests for market access have been denied for a decade.

She said that while tariffs and other punitive actions have



Finance Minister Nirmala Sitharaman in Bangkok. ANI



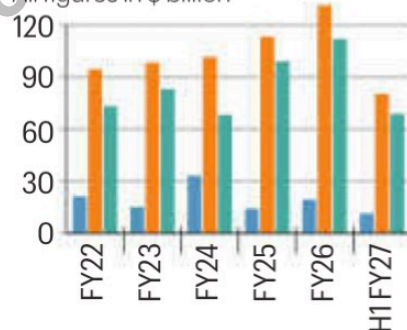
The widening gap

Finance Minister Nirmala Sitharaman said China uses non-tariff barriers unhesitatingly. India's trade deficit with China in first 6 months of 2026-27 was \$69 billion, 27% more than in the corresponding period of 2025-26.

India's rising trade deficit with China

- Exports to China
- Imports from China
- India's trade deficit with China

All figures in \$ billion



SOURCE: COMMERCE MINISTRY

been the global approach to trade imbalances, India does not believe in them and prefers to "sit and talk".

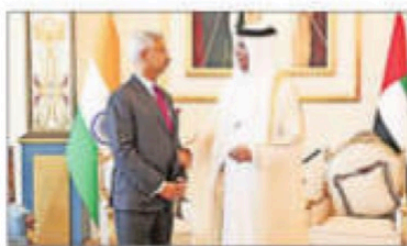
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Business as Usual

By EP UNNY



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JAISHANKAR TO HOST UAE DY PM, RUBIO IN MUMBAI NEXT WEEK

PM SET TO VISIT CANADA ON DEC 11-12

Happening today

● PACER BHUVNESHWAR

Kumar has been added to the Indian squad for the fifth and final series-deciding T20I match against the West Indies.

● **US SECRETARY** of State Marco Rubio will begin his five-day trip to Uzbekistan and India.

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L&T-built *INS Samarthak* inducted into Indian Navy

Saurabh Trivedi

NEW DELHI

The Indian Navy on Friday commissioned *INS Samarthak*, the first of two multi-purpose vessels being built by Larsen & Toubro (L&T), strengthening its capability to test and evaluate indigenously developed sensors and weapons amid an evolving maritime security environment.

Vice-President C.P. Radhakrishnan presided over the commissioning ceremony in the presence of Chief of the Naval Staff Admiral Krishna Swaminathan, and senior naval and Defence officials in Karwar.

According to the Indian Navy, *INS Samarthak* marks a significant milestone in India's indigenous shipbuilding efforts, highlighting the growing role of the private sector in developing platforms for the armed forces. The vessel has over 75% indigenous



The indigenous multi-purpose vessel *INS Samarthak*. PTI

content, according to the Navy.

Conceived primarily as a versatile platform for trials and evaluation, the ship will support the testing and training of new sensors and weapons developed by domestic industry. Its induction is expected to strengthen the Navy's ability to validate indigenous technologies before wider deployment, it added.

Named *Samarthak*, meaning 'the proponent', the vessel has been de-

signed to undertake a range of operational and developmental tasks. Besides supporting trials and evaluation, it can carry out maritime surveillance and reconnaissance, offshore patrolling and disaster relief operations.

The Navy said the vessel's versatility would also be particularly useful in an unpredictable maritime environment where traditional security challenges are increasingly accompanied by non-traditional threats.

Logistics shifted to 'anyhow, anytime' on West Asia crisis, says DP World Group CEO



Yuvraj Narayan (left) SPECIAL ARRANGEMENT Vessels at the Strait of Hormuz (right) REUTERS

T.C.A. Sharad Raghavan
NEW DELHI

While the world spent 70 years building supply routes that could provide efficient models such as just-in-time delivery and asset-light business models, the West Asia crisis has broken that to a degree where firms are now looking to get shipments “anyhow, anytime”, according to Yuvraj Narayan, Group CEO, DP World – a Dubai-based global logistics firm.

At a media round table, Mr. Narayan painted a grim picture of the global shipping sector, saying shippers and clients were facing substantially higher costs, paucity of manpower and uncertainty to the extent the industry itself is being forced to transform.

“You have a completely broken order,” he said. “It is in that situation you have to design resilience, and there is going to be massive inefficiency in that.”

“Over 70 years, the world built and found out the most efficient routes,” Mr. Narayan added. “We were all very thrilled about just-in-time supply chains and asset-light business models. All of it that means nothing now. It’s broken. There’s no such thing as just-in-time. Get it anyhow, anytime is the mantra of

today.”

Trouble at Jebel Ali

For DP World, the main trouble centres around the port of Jebel Ali in Dubai, which is the ninth-largest port in the world and the largest in West Asia.

“Access to Jebel Ali is blocked because of the Strait of Hormuz situation,” Mr. Narayan explained. “In normal years we would do 15 million twenty-foot equivalent unit (TEUs) of traffic through Jebel Ali. That 15 million is going to be maybe 1 million in the 10 months of this year. We are trying to create new routes.”

Linking Asia, Africa

He said the centrality of Jebel Ali in global supply chains meant it used to connect Asia to Africa, the Gulf countries and Europe, but the constraints around the port have meant that established shipping strategies have had to adapt.

“When the big 22,000 TEU capacity ships were designed, they assumed certain network routes,” he explained. “They assumed east of the world would be where everything would be manufactured and somewhere halfway, the 22,000 TEU ships would be replaced by 12,000-18,000 TEU ships

as they drop the Asia and sub-continent goods off.” The strategy has now been forced to change, with routes turning more direct and therefore longer.

Crewing issues

Another problem logistics firms are facing in West Asia is the lack of crew willing to risk the passage via the Strait of Hormuz.

“I have trouble getting crew on board,” he said. “I can fix insurance, I can take risk. Somebody is paying for it. I can even pass on everything to the consumer as he/she is desperate. But the nature of crewing ships will be we will have to get mercenaries on board. It’s not sustainable.”

“If a mercenary says he will take \$20,000 an hour to pass through the Strait of Hormuz, that is not sustainable,” he explained.

Ultimately, he said, the need for peace is inescapable for trade to return to its earlier levels and costs.

“90% of the world is water and that’s why 80% of trade is water-borne,” he said. “There’s no getting away from it. Yes, there are land-routes. But how long does it take to bust a road, blow up a bridge, destroy a pipeline? You can do it for less than \$1,00,000. Ultimately, there is no running away from peace.”

India's crude imports rise 7% in September, bill surges 47%

Saptaparno Ghosh

NEW DELHI

India's crude oil import bill surged 47% year-on-year (YoY) to \$15.4 billion in September, amid resurging conflict in West Asia, according to provisional government data.

Data from the Petroleum Planning and Analysis Cell (PPAC) showed that crude oil imports rose 7% YoY to 21.7 million metric tonnes (MMT) in September, even as shipments of liquefied natural gas (LNG) were about 8.5% lower although import bill stayed almost flat.



Petroleum product exports declined 24.2% to 4.7 MMT in September.

The increase in import costs widened India's net oil and gas import bill – calculated as imports of crude oil, petroleum pro-

ducts and gas minus exports of petroleum products – by 39.6% to \$13.4 billion during the month.

Petroleum product exports declined 24.2% to 4.7 MMT in September, while revenue accrued from the exports accelerated about 20% to \$4.8 billion, according to the data.

In contrast, LNG imports declined 8.5% to 2,957 million standard cubic metres (MMSCM) in September, from 3,233 MMSCM in the corresponding month last year. However, the LNG import bill remained almost unchanged at \$1.2 billion.

ED summons Pinarayi after SC declines urgent hearing on FIR challenge

Express News Service
Thiruvananthapuram,
New Delhi, October 16

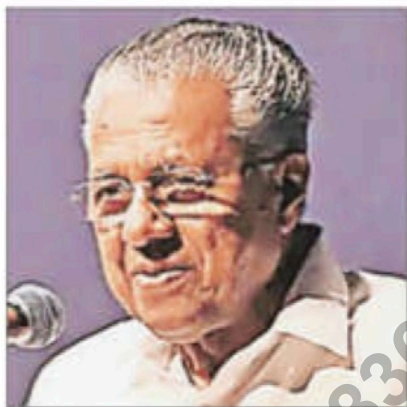
HOURS AFTER the Supreme Court declined an urgent hearing on former Kerala chief minister Pinarayi Vijayan's plea challenging a Kerala High Court order directing the registration of an FIR against him in the alleged Cochin Minerals and Rutile Ltd (CMRL)-Exalogic bribery case, the Enforcement Directorate (ED) summoned him to appear at its Kochi zonal office on October 23.

A bench comprising Chief Justice of India Surya Kant and Justice Joymalya Bagchi said it would consider constituting a bench during the Dussehra vacations or take up the matter when the court reopens on October 26.

Appearing for Vijayan, senior advocate Siddharth Luthra urged the bench to take up the plea that day, citing the risk of arrest.

"The threat is because now the FIR is registered. All I am saying is, let him be protected, because that is my concern. Otherwise, an 82-year-old gentleman will be put in custody," Luthra told the bench.

He contended that the single bench that passed the order in a writ petition in the nature of a public interest liti-



Pinarayi Vijayan

gation (PIL) did not have the roster for PILs.

The senior counsel added that the High Court issued the direction without hearing the accused and had also refused to grant leave to appeal.

Besides Vijayan, his daughter and co-accused Veena T and son-in-law Muhammed Riyas have also approached the Supreme Court.

The developments come a day after a division bench of the Kerala High Court dismissed Vijayan's appeals challenging a single-bench order directing the state's Vigilance and Anti-Corruption Bureau (VACB) to register an FIR in the case without further delay.

The VACB had registered an FIR against Vijayan and others on Monday. A day later, the ED registered two Enforcement Case Information Reports — its equivalent of an FIR — against

Vijayan and his family members under the Prevention of Money Laundering Act.

In May, the ED raided several premises linked to Vijayan and allegedly recovered documents indicating a money trail.

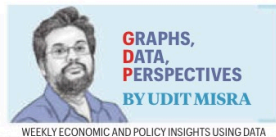
The VACB had booked Vijayan, his daughter Veena T, son-in-law Muhammed Riyas and others under the Prevention of Corruption Act days earlier, alleging that Cochin Minerals and Rutile Limited (CMRL) paid a bribe of Rs 3.28 crore to Veena's IT firm, Exalogic Solutions, "disguised" as consultation charges.

According to investigators, the payments were made when Vijayan was chief minister. The ED claims that Riyas helped transfer the bribe money to Dubai through Veena and others. Vijayan and his family have denied the allegations.

Last month, the ED submitted a report to the state police seeking registration of a case under the Prevention of Corruption Act. On October 12, the VACB registered two FIRs in the case following a Kerala High Court order quashing the state police's preliminary probe.

In its order on Thursday, a division bench of the HC said there was "sufficient material" in the ED report to file an FIR and that a preliminary probe was not mandatory.

Why bond yields are rising in all major countries — except China



GOVERNMENT BONDS are the most risk-free investments one can make in any economy. After all, everyone expects the government to pay back its debt. The yields refer to the returns an investor can expect to earn by lending money to the government.

But as government bonds are traded among investors, their prices fluctuate, and so do their yields. If a bond's price falls, its yield rises, and vice-versa. Simply put, rising bond yields signal higher borrowing costs for governments and, by extension, higher interest rates for all borrowers in the economy, since lending to the government is the safest bet. Higher costs are expected to drag down economic growth.

The chart shows how remarkable the shift has been since the start of the US-Iran war at the end of February. For instance, the yield on US 10-year bonds has increased by 125 basis points. Given that trillions of dollars of government bonds exchange hands

everyday, even such seemingly minuscule changes have huge consequences.

One exception: China

In sharp contrast to all others, government bond yields have actually fallen in China, which is not only the world's second largest economy but single-handedly rivals the size of the euro-zone economy.

A large part of the concern about rising bond yields globally has been about the rising cost of borrowing for all the governments concerned. From that perspective, it may seem like a boon that the Chinese government's borrowing costs are coming down.

But there is a flipside as well.

Falling bond yields are a cause of deep concern since they signal a weak domestic economy in China's case. To understand that one needs to understand why bond yields are falling in China to begin with.

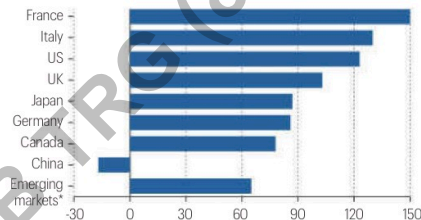
Why are bond yields falling in China?

Globally, yields are going up because inflation rates are rising in every country and investors are demanding better returns for the money they lend, even as central banks raise interest rates to contain inflation.

But in China, the domestic inflation rate has been absolutely flat; in fact, there are phases when China has experienced defla-

• GOVERNMENT BORROWING COSTS HAVE RISEN SINCE WEST ASIA WAR BEGAN

Change in nominal sovereign 10-year bond yield since February 27 (basis points)



Source: IMF. Note: Data through September 30; Emerging markets exclude China, reflect the weighted average of Brazil, Hungary, Indonesia, Malaysia, Mexico and South Africa.

tion. Deflation is when prices actually fall from one year to another.

China's inflation rate in 2025 was 0% — meaning that prices did not change at all over their 2024 levels. In both 2024 and 2023, the inflation rate for consumers was 0.2%.

Even now, with all the increased prices of oil and supply disruptions, the inflation

rate is only expected to inch up to 1% in 2026.

Since inflation is low, there is no reason for China's central bank to raise interest rates for short-term lending.

Why is China's inflation rate low?

This has two main reasons.

One, China's growth rate has moderated quite sharply over the past decade. Gone are the days of double-digit real GDP growth rates. In such a booming economy, inflation tends to run hot. Over the past few years 4% to 5% is the new normal.

Moreover, unlike most other economies where growth happens on the back of the consumption demand of citizens, in China, growth is driven by exports — that is, the consumption demand of foreigners for China's goods. The Chinese by themselves do not consume as much as their policy-makers would want them to.

As a result, there is a glut of savings within China with not many attractive avenues to invest in; the property market used to absorb savings but it has been in a slump as well. Furthermore, there are massive restrictions on investing outside China.

As such, most Chinese savings flow towards buying safe government bonds. As more and more people buy government bonds, the bond prices rise and yields fall.



Katie Zacharia during her briefing at the White House, Tuesday. REUTERS

Katie Zacharia out after 5 days as White House Press Secretary

Associated Press

Washington, October 16

WHITE HOUSE Press Secretary Katie Zacharia was “let go” from the role, a White House official said on Friday, after President Donald Trump said he had told her to reconsider the job following public scrutiny.

“I told her: ‘I think you’re better off being happy, and I’m not sure you can ever be happy in this stuff.’ There’s nothing easy about this stuff,” Trump told reporters while departing the White House. He added: “I said to her honestly, ‘If I were you, I’d reconsider... think about it. But I would reconsider.’”

Fox News, citing a White House official, later reported Zacharia was “transitioning” out of the role of press secretary.

Zacharia started the job on Monday and held her debut White House briefing on Tuesday. She had said she received a call about the role of press secretary last Wednesday and got offered the job to succeed Karoline Leavitt last Friday.

Trump later announced her

“I think you’re better off being happy, and I’m not sure you can ever be happy in this stuff. There’s nothing easy about this stuff. If I were you, I’d reconsider... think about it...”

DONALD TRUMP,
PRESIDENT OF UNITED STATES

appointment. In his announcement, he described her an attorney. Over the last week, the issue of whether Zacharia, a graduate of California’s Pepperdine University law school, had actually passed the bar — making her an attorney — came under fire.

On Friday, during a Fox News interview on Thursday, Zacharia said she did not pass the bar. Anthony Scaramucci served director of communications for 10 days during Trump’s first administration.

TRUMP CALLS UKRAINIAN ATTACK ON RUSSIAN REFINERY 'A DISGRACE'

Zelenskyy slams Trump diesel deal, calls Russian peace move a 'parody'

EU leaders host summit in Brussels, reaffirm support for Ukraine president

Reuters

Brussels, Kyiv, October 16

UKRAINIAN PRESIDENT Volodymyr Zelenskyy took aim on Friday at US President Donald Trump's diesel deal with Russia and welcomed the prospect of European allies stepping up their role in talks, calling Moscow's stance a "parody" of peace negotiations.

At a European Union summit in Brussels, Zelenskyy said Russia did not want peace. He added Ukraine was still experiencing disruptions to the SpaceX Starshield satellite system used for battlefield operations and to down Russian drones attacking cities far from frontline.

EU leaders rallied around Zelenskyy after Trump again criticised Ukraine, calling its strikes on Russian refineries a "disgrace". On arriving at the summit, Zelenskyy pointedly referred to his counterparts there as "real leaders".

Trump blindsided Zelenskyy last weekend by announcing that Ukraine and Russia had agreed not to target each other's



Ukrainian President Volodymyr Zelenskyy with EU leaders during a meeting on the sidelines of the EU summit in Brussels, on Friday. AP

energy facilities. Facing US midterm elections in November, Trump has blamed Ukrainian strikes on Russian refineries for pushing up energy prices that could cost him at the ballot box.

His diesel deal with Russia angered Ukraine and European allies. "And now we can see how cash will start flowing back into Russia through the diesel deal," Zelenskyy told a press conference on the sidelines of summit.

"This diesel deal will never be enough to offset the impact of the Strait of Hormuz on global markets. But it will put more money straight into Putin's

pocket to fund this war."

Zelenskyy also accused Russian President Vladimir Putin of not being interested in peace talks in any form.

"Putin does not want peace talks at the moment, in any form," he said. "He's playing with words, claiming they respond... Quite simply, it looks like a parody of a genuine desire to end the war."

In an interview, Estonian Prime Minister Kristen Michal told Reuters EU would probably have to provide a new loan to Ukraine to help cover its budget gap for next year. "Last winter

Building non-negotiable 'security zone' in Ukraine along border: Putin

Moscow: Russia is establishing a "security zone" inside Ukraine along their border, which will be non-negotiable in any future talks with Kyiv, President Vladimir Putin said on Friday.

Putin, wearing military uniform and speaking during a visit to a command post, said the operation was in response to Ukraine's 2024-25 incursion into Russia's western Kursk region.

"The Russian armed forces were tasked not only with expelling the enemy from our

land but also with establishing a security zone in the adjacent territory. This task is being carried out successfully," he said in televised comments.

"Our goal is to ensure the absolute security of Russia's border regions for the future, and we do not plan to make this a subject for potential peace negotiations with Ukraine."

Kremlin spokesman Dmitry Peskov said the planned security zone spanned 660 km, of which 70% was currently under Russia's control. REUTERS

was already hell, this one will be once again like hell," Michal said.

"We have a lot of gaps to fill, and this is a European mission to fill the gaps Ukraine needs. Because always, at the start (and) at the end of every conversation, people need to be reminded that ... we cannot get tired of the war in Ukraine, because they are fighting... for us."

Ukraine's leadership has been alarmed by disruptions to the Starshield satellite system. A source in Ukraine's defence ministry said Starshield receptors were only working at speeds of up to 160 kph, complicating

their use for military missions.

A US official has denied that Trump ordered a deliberate slowdown of Starshield, which is the military-grade version of the Starlink service run by Elon Musk's SpaceX, and Trump said this week intelligence sharing with Ukraine continued.

Ukraine struck a Russian oil refinery after Zelenskyy declared Kyiv was abandoning the energy ceasefire Trump had announced. "All he's doing is making the world oil price higher. Well, I think that's a disgrace," Trump said in an interview with Newsmax news outlet.

• EU LEADERS BACK UKRAINE

"We are working on the new sanctions package to put the pressure on Russia, and we of course hope that we do this with all our partners around the world"

KAJA KALLAS,
EU FOREIGN POLICY CHIEF

"I am unhappy with the number of countries that have been willing to pledge new financial support to Ukraine"

ROB JETTEN,
DUTCH PRIME MINISTER

"Last winter was already hell (for Ukraine), this one will be once again like hell. We have a lot of gaps to fill, and this is a European mission to fill the gaps that Ukraine needs."

KRISTAN MICHAL,
ESTONIAN PRIME MINISTER

"A lot of concern around Europe in terms of what's happening in Ukraine right now."

MICHEAL MARTIN,
IRISH PRIME MINISTER

Oil tanker on fire while passing through 'prohibited area' in Gulf of Oman: Iran

Agence France-Presse

TEHRAN

Iran's military on Thursday said an oil tanker had caught fire in the Gulf of Oman as it was attempting to pass through an area deemed prohibited, according to state television.

"A few hours ago... surveillance teams of the Army's Navy identified a non-compliant oil tanker that had caught fire," state television cited a military

Iran's Revolutionary Guards announced the boundaries of the prohibited zone in September

statement as saying.

"The offending tanker had switched off its tracking systems and was attempting to pass through the prohibited zone," it added.

It was not immediately

clear what caused the fire or who was responsible.

U.S. Central Command (CENTCOM), which oversees American military operations in the region and is enforcing a blockade on Iranian ports, did not immediately comment.

Iran's Revolutionary Guards announced the boundaries of the prohibited zone in September, after security chief Mohsen Rezaei proposed the measure.

In an interview with state television at the time, Guards spokesperson Hossein Mohebi said the zone would cover "part of the Sea of Oman and another part of the Arabian Sea, along the route that can lead to the Strait of Hormuz".

Tehran had said non-compliant vessels in the zone would face sanctions, without explicitly threatening military action against them.

Philippines protests Chinese envoy's remarks, calls them 'thinly veiled threat'

Associated Press

MANILA

President Ferdinand Marcos Jr. and his government on Friday protested remarks by China's Ambassador to Manila, calling them "a thinly veiled threat of the use of force" in the latest flare up in the two Asian countries' long-standing territorial dispute in the South China Sea.

On the sidelines of a Manila forum on Thursday,

Chinese Ambassador Jing Quan was asked by presspersons to comment on Philippine Defence Secretary Gilberto Teodoro Jr.'s remarks pointing to China as a "troublemaker" in the region. Mr. Jing said that characterisation was "nonsense" and added the Philippines should feel fortunate to have China as a neighbour.

"If we want to use force, we may easily win. But no, we will not choose force



Ferdinand Marcos Jr.

and we love peace," Mr. Jing said. "In this region, we enjoy peace. Look at

other regions: Ukraine, Gaza and even Venezuela."

When asked to comment on the Chinese Ambassador's statement, Mr. Marcos said it sounded "very much to me like a threat and it is not a very diplomatic statement to be made". He added that he would like to understand what Mr. Jing exactly meant. China and the Philippines have long clashed over territorial disputes in the South China Sea.

U.S. midterms as Donald Trump's test, stakes for India

With less than three weeks to go before Americans vote in the midterm elections on November 3, 2026; the polls are so called because they fall midway through a President's four-year term. The President is not on the ballot. Unlike India's Election Commission, the United States' federal Election Assistance Commission does not run elections, and voter registration, voting and counting are managed primarily by state and local authorities under a decentralised system. Each State has its own rules, and thousands of counties and towns print ballots, establish polling centres and count votes. Many Americans vote early, by post or in person, and counting can take days.

Voters will choose the Congress that shapes the President's last two years. All 435 seats in the House of Representatives are due for election, since members serve two-year terms. In the Senate, where members serve six years, 35 of the 100 seats are up for election, including special elections in Ohio and Florida. Republicans hold a narrow majority in the House, where 218 seats are needed for control, and 53 seats in the Senate, so the Democrats need a net gain of four. Voters in States, including California, Texas and Florida, will also elect 39 Governors. Those elected now will be in office for the 2028 presidential election, and many will sign off on its results.

On the forecasts

The forecasts favour the Democrats in the House, where the Cook Political Report expects them to gain between five and 15 seats. The Senate is closer, with Democrats narrowly ahead in Texas, Iowa and Michigan.

Indian readers would closely follow the race for Ohio Governor. Vivek Ramaswamy, who sought the Republican presidential nomination in



Anil Raman

A retired Brigadier and a research fellow in the Geopolitics Program of Takshashila Institution

The midterm elections will test the U.S. President's leadership, congressional control and the future of India relations

2024, would be the State's first Indian-American Governor. He now trails the Democrat, Amy Acton, a former State Health director, by six points in one recent poll and nine in another. A poor national mood for Republicans explains much of this.

His campaign has also faced open hostility towards his Indian heritage and Hindu faith, from a primary rival and online – part of a wider rise in anti-Indian rhetoric on the American right since the H-1B debate.

Midterms usually serve as a verdict on the President, and the President's party usually loses seats. In this case, President Donald Trump has made this election about himself, even if many Republican candidates would have preferred otherwise. In September, the Republicans held their first-ever midterm convention, in Dallas, built around Mr. Trump. He is now on a rally tour of at least 17 States, telling supporters to "pretend I'm on the ballot". His approval stands at about 30%, and registered voters prefer the Democrats for Congress by around eight points.

The key issues

Five issues dominate. The first is the cost of living, as groceries, housing and fuel grow dearer and tariffs push prices up. The second is the war with Iran, launched with Israel in late February 2026, which is unpopular and has made fuel costlier. The third is immigration, where large deportation raids have cost the Republicans their old advantage. The fourth is health care, where cuts to Medicaid, the public insurance programme for low-income Americans, are among the administration's least popular measures. The fifth, crime in America's cities, is the Republicans' strongest card, and the issue on which Mr. Trump polls best.

The campaign is also shadowed by fears about the vote itself. Mr. Trump has pushed for proof of

citizenship to register, pressed Republican States to redraw their congressional maps in mid-decade, and called on Republicans to "take over" voting in some places.

He has not ruled out sending immigration agents or the National Guard to polling stations. Federal law bars armed agents from polling places, and officials say immigration agents will not patrol them, but the threat alone may keep some voters at home. Asked whether he would accept a defeat, Mr. Trump said he would, if the elections are honest.

Impact on India

For India, the election comes at a difficult moment. U.S. tariffs on Indian goods rose to 50% in 2025 before a February framework cut them to 18%, and the interim deal is still unsigned. On September 18, Mr. Trump signed a law allowing tariffs of up to 100% on the largest buyers of Russian energy, including India, with 58 House Democrats voting for it. The \$1,00,000 fee on new H-1B visas and Washington's warmth towards Pakistan add to the strain.

A recent study by the Takshashila Institution, based on 42 interviews in Washington, found that support for India in Congress is wide but shallow. Groups opposed to cheap imports, skilled migration, and Russian oil money are smaller, but they care more, and they vote. India had friends rather than costs: many members liked India but no member paid a price for harming it.

A Democratic House could ease the treatment of Indian students and workers and press to end a war that has raised India's oil bill. It is unlikely to change the tariffs or the Russia law. A President weakened at home may also look abroad for wins – either a trade deal with India or fresh pressure on it. New Delhi should expect the relationship to be decided in the White House, whoever controls Congress.