

MARKET DASHBOARD

SENSEX 80,238.85 ▼ -1048.34 (-1.28%) NIFTY 24,865.7 ▼ -312.96 (-1.24%)	GAINERS & LOSERS	TOP GAINERS/BSE		TOP LOSERS/BSE		TOP GAINERS/NSE		TOP LOSERS/NSE		COMMODITIES	
		Kwality Wall's		InterGlobe		Tejas Networks		Railtel Corp		GOLD (MCDX 10 GRM)	
		28.01, 1.90		4,520, -307.00		484.70, 48.90		293.55, -20.10		14,9120.85	
		BEL		L&T		Kwality Wall's		InterGlobe		▼ (-694.39)	
		453.95, 9.25		4,067, -212.00		28.01, 1.90		4,520, -307.00		SILVER (MCDX 1 KG)	
		Sun Pharma		Adani Ports SEZ		Poly Medicare		Redington		236,007.02	
		1,753, 15.50		1,470, -50.71		1,314, 57.90		262.85, -17.60		▼ (-10263.55)	
		ITC		Maruti Suzuki		BASF India		IFCI			
		314.90, 1.30		14,388, -469.00		3,589, 137.00		56.34, -3.64		USD (\$) / INR(₹)	
				Asian Paints		Solar Ind.		Authum Investment		92.227	
		2,307, -69.10		13,989, 485.00		454.35, -27.50		▲ (+0.624)			

Inter-ministerial group closely monitoring developments in West Asia: Piyush Goyal

NEW DELHI: The government has set up an inter-ministerial group to monitor developments in West Asia on a daily basis and assess potential vulnerabilities in shipping, logistics, exports and critical imports, Commerce and Industry Minister Piyush Goyal said on Tuesday.

Exporters have expressed apprehensions that escalating tensions in the West Asian region following a joint attack by the US and Israel on Iran could disrupt shipping routes, push transportation costs and insurance premiums.

“We have set up an inter-ministerial group that meets on a daily basis and is closely monitoring the developments in West Asia to assess any vulnerabilities -- in our shipping, in our logistics, in our export or even critical imports and we will coordinate with inter-ministerial actions,” Goyal said while addressing a post-Budget webinar.

During the first meeting of the group on Tuesday, he said different ministries have suggested certain things.

“We shall work on those and we continue to look for your valued suggestions in the ministry of commerce



so that we can ensure the minimal impact of the West Asia crisis,” he added.

In a social media post, the minister said the meeting was held with all stakeholder ministries, key logistics and trade facilitation partners to review the emerging geopolitical situation and its potential impact on India's exports and imports.

“The Modi government's readiness to facilitate trade operations was reiterated through measures such as procedural flexibility in export-related authorisations; coordination with customs and port authorities to ensure smooth clearance; and engagement with financial and insurance institutions to safeguard exporter inter-

ests,” he said.

In this context, he said the ‘inter-ministerial group (IMG) for supply chain resilience’ has been created, comprising members from Department of Financial Services, Ministry of External Affairs, Ministry of Shipping, Ports and Waterways, Ministry of Petroleum and Natural Gas and Central Board of Indirect Taxes & Customs, to facilitate effective coordination, monitoring and follow-up.

The government, he said, remains firmly committed to enabling a stable and responsive trade environment for our traders and exporters, safeguarding their interests and ensuring seamless operations.

A 24x7 help desk has also been set up at the Directorate General of Foreign Trade (DGFT) for exporters and importers.

Commenting on the tensions in the West Asian region, Federation of Indian Export Organisations (FIEO) Director General Ajay Sahai said the situation is uncertain at the moment.

He said shipping lines have imposed a surcharge or contingency charge in the range of USD 1,000-4,000.

“This will push transportation charges. Sadly these

charges have also been imposed on consignments that have already left the ports,” Sahai said, adding that shipping lines are not getting insurance cover if they are passing through the Red Sea.

Exporters are apprehensive that extension of the conflict in other parts of the Arab world may have an impact on movement of goods through Bab-el-Mandeb, Red Sea, and Suez Canal.

The Bab-el-Mandeb Strait is a crucial shipping route for traders connecting the Red Sea and the Mediterranean Sea to the Indian Ocean.

The route starts from major Indian ports like Mumbai, JNPT, or Chennai, heads westward through the Arabian Sea, enters the Red Sea, and navigates through the Suez Canal into the Mediterranean Sea. From there, ships can reach various European ports, depending on their destinations.

If disruptions occur on this route, shipping lines may divert vessels via the Cape of Good Hope, circumnavigating Africa, which could add an estimated 15-20 days to transit times for shipments to Europe and the US.

As West Asia conflict intensifies, India flags risks to trade and energy security

NEW DELHI: As the conflict in West Asia widened, India on Tuesday emphasised the interest of one crore Indian nationals in the region and voiced concern over consequences for the Indian economy due to possible disruptions in energy supplies, even as Prime Minister Narendra Modi discussed the precarious situation with leaders of Oman, Kuwait and Qatar.

In its second statement since the US-Israel strikes on Iran and Tehran's subsequent retaliation, India once again called for “dialogue and diplomacy” to end the conflict, noting that New Delhi has critical stakes in the security and stability of West Asia and the current developments “evoke great anxiety”.

New Delhi said it will continue to closely monitor the evolving situation and take relevant decisions in the national interest, adding that it is in touch with the governments in the region as well as other key partners.

“In recent days, we have not only witnessed an intensification of the conflict but also its spread to other nations. The destruction and deaths have mounted, even as normal life and economic activities come to a halt,” the Ministry of External Affairs (MEA) said.

“As a proximate neighbour with critical stakes in the security and stability of the region, these developments evoke great anxiety.”

The ministry said almost one crore Indian citizens are living

in West Asia and their safety and well-being are of “utmost priority” for New Delhi. “We cannot be impervious to any development that negatively affects them,” it said.

The conflict in West Asia intensified with Iran continuing to pound several Gulf countries in retaliation for the joint attack against it by Israel and the US.

The US and Israel have also carried out fresh strikes on Iran.

As part of its offensive, Iran has blocked the strategically located Strait of Hormuz shipping route, triggering a surge in global oil prices.

“Our trade and energy supply chains also traverse this geography. Any major disruption has serious consequences for the Indian economy,” the ministry said.

The Strait of Hormuz handles nearly 20 per cent of the world's total oil and gas supplies. About 50 per cent of India's oil imports or roughly 2.6 million barrels a day pass through the Strait.

Iran has carried out a wave of attacks mainly targeting Israel and American military bases in several Gulf countries, including the UAE, Bahrain, Kuwait, Jordan and Saudi Arabia.

The Iranian retaliation increased after Tehran announced early Sunday that its Supreme Leader Ayatollah Ali Khamenei had been killed in the Israel-US strike.

“As a country whose nationals

are prominent in the global workforce, India is also firmly opposed to attacks on merchant shipping. Already, some Indian nationals have lost their lives or are missing as a result of such attacks in the last few days,” it said.

“In this background, India strongly reiterates its call for dialogue and diplomacy. We raise our voice clearly in favour of an early end to the conflict. Already, many lives have been regrettably lost and we express our grief in that regard,” it added.

It is learnt that at least three Indian nationals were killed in Iranian attacks on two merchant vessels in the waters off Oman.

The statement by the MEA, however, was silent on the killing of Ayatollah Khamenei.

The ministry said Indian embassies and consulates in the affected countries remain in close touch with Indian nationals and community organisations, issuing regular advisories.

“They have also extended all possible help to those stranded by the conflict. The embassies and consulates will continue to be proactive in addressing various consular aspects of this conflict,” it said.

“We are in touch with the governments of this region as well as other key partners. The prime minister and external affairs minister have held discussions with their counterparts,” it added.

ACROSS THE GLOBE

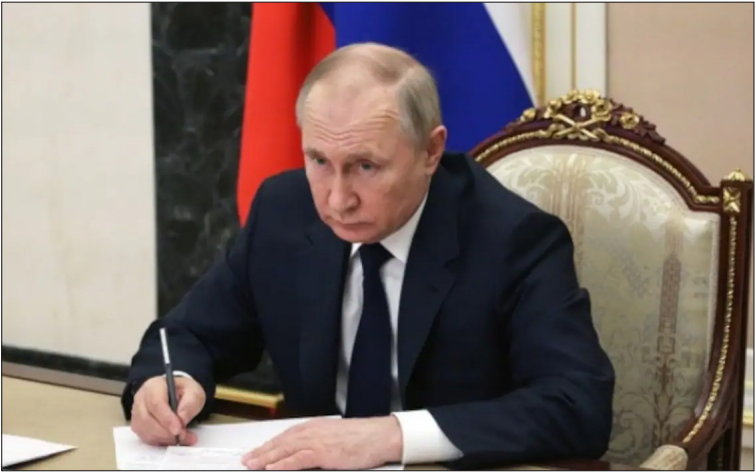
Putin in close contact with Gulf leaders to facilitate de-escalation: Kremlin

MOSCOW: Russian President Vladimir Putin is making all possible efforts to de-escalate the crisis in the Gulf and is in close contact with the regional leaders as Iran is retaliating with massive strikes on the US facilities and infrastructure on their territories, the Kremlin said on Tuesday.

The US and Israel launched joint strikes against Iran on Saturday, assassinating 86-year-old Supreme Leader Ayatollah Ali Khamenei, alongside family members, including his daughter and grandchildren. Since then, Iran has targeted multiple US bases in the surrounding Gulf States.

“Putin will certainly make every effort to facilitate at least a minor easing of tensions. In this regard, we discussed with virtually all of our interlocutors yesterday,” the Kremlin spokesman Dmitry Peskov said.

“Taking advantage of the dialogue we maintain with the Iranian leadership, (President) Putin will convey his deep concern regarding the strikes on their infrastructure to our colleagues in



Iran,” he added.

According to the Kremlin, Putin spoke by telephone with leaders of Bahrain, Qatar, the UAE, and Saudi Arabia.

In his telephonic conversation with Crown Prince and Chairman of the Council of Ministers of the Kingdom of Saudi Arabia, Mohammed bin Salman, Putin discussed the escalating situation in the region as a result of the American-Israeli armed aggression against Iran.

“Both sides expressed serious concern over the real risks of escalation of the conflict, which has already affected several Arab countries and is fraught with catastrophic consequences. In this context, Vladimir Putin underscored the urgent need to resolve the current extremely dangerous situation through political and diplomatic means,” the Kremlin said.

On Monday, Putin also had telephonic contacts with the King

of Bahrain, Hamad bin Isa Al Khalifa, who currently chairs the Gulf Cooperation Council, Emir of the State of Qatar, Tamim bin Hamad Al Thani, and President of the United Arab Emirates, Mohammed bin Zayed Al Nahyan.

“Exchange of views was held regarding the unprecedented escalation around Iran as a result of US and Israeli aggression, which is bringing the entire region to the brink of a full-scale war with unpredictable consequences. Sides underscored the need for a swift cessation of hostilities to prevent the situation from spiralling completely out of control and to return it to a political and diplomatic framework,” the Kremlin said.

The current developments, in particular, threaten the security of many Arab states with which Russia maintains friendly relations.

Given this, President Putin reaffirmed Russia's readiness to use all available means to actively contribute to stabilising the situation in the region, the Kremlin said, adding that contacts with the Gulf leaders will continue.

Singapore expands foreign workforce, to launch new pass for tech talent

SINGAPORE: Singapore on Tuesday announced an expansion of its foreign manpower policy, opening eight service-sector jobs to workers from more countries, including India, from September and introducing a new work pass from 2027 to attract global talent in emerging technologies.

Manpower Minister Tan See Leng said eight occupations in social, food, and air transport services will be added to the Non-Traditional Source (NTS) Occupation List from September, allowing work permit holders from Bangladesh, Bhutan, Cambodia, India, Laos, Myanmar, the Philippines, Sri Lanka and Thailand to be hired for these roles.

The occupations are babysitters or infant caregivers, educators and teacher aides in social services; food preparers like butchers and fishmongers, food or drink stall assistants, kitchen assistants and waiters in food services; and cabin crew.

They will be added to

the existing list of manufacturing and services jobs that can be filled by workers from NTS countries, expanding hiring options beyond Singapore's traditional labour sources such as Malaysia, China, Hong Kong, Macau, South Korea and Taiwan.

Tan said the move will allow businesses to hire higher-quality workers from non-traditional sources in specific non-professional, manager, executive and technician (PMET) roles, where there are not enough locals, the Channel News Asia reported.

A Ministry of Manpower (MOM) spokesperson said the move will help firms hold on to foreign workers, displaced by an upcoming increase in the ‘S Pass’, one of the working passes based on salary scale, qualifying salary, but who cannot be hired on a work permit due to source country restrictions.

The S Pass, which is open to foreign workers across all nationalities, will have its qualifying sala-

ry raised from SGD 3,300 (approx INR 2,37,824) to SGD 3,600 (approx INR 2,59,444) from 2027 for new applications, and 2028 for renewals.

By around 2030, the S Pass qualifying salary is expected to increase between SGD 4,000 (approx INR 2,88,270) to SGD 4,500 (approx 3,24,342), the MOM spokesperson said.

The Employment Pass (EP) qualifying salary will also increase from SGD 5,600 (approx 4,03,691) to SGD 6,000 (approx 4,32,526) INR from 2027 for new applications and 2028 for renewals.

The S Pass is held by a mix of foreign workers who do not meet the EP criteria and lower-skilled workers who do not qualify for a work permit, according to the MOM spokesperson.

Raising the S Pass qualifying salary makes it more targeted towards associate professionals and technicians, restoring it as a “targeted relief valve” for the Employment Pass.

Not very helpful: Trump rebukes UK PM Starmer’s approach to Iran strikes

LONDON: US President Donald Trump on Tuesday criticised British Prime Minister Keir Starmer as “not very helpful” with his stance on the joint American and Israeli strikes on Iran and praised European neighbours like France and Germany for their response to the war.

In a phone interview from the White House with ‘The Sun’ newspaper in London, Trump said he is “very sad” to see that the so-called UK-US special relationship is “not what it was”.

He had earlier accused Starmer of taking “far too long” to allow the use of British airbases by US forces to attack Iran.

“He (Starmer) has

not been helpful. I never thought I'd see that. I never thought I'd see that from the UK. We love the UK,” said Trump.

“It’s a different world, actually. It's just a much different kind of relationship that we've had with your country before. It's very sad to see that the relationship is obviously not what it was.”

“This was the most solid relationship of all. And now we have very strong relationships with other countries in Europe,” he said.

It came a day after Starmer was unequivocal in his stance against the UK joining the strikes on Iran, saying his Labour government did not believe in “regime change from the skies”.

“The lessons of history have taught us that when we make decisions such as this, it is important that we establish that there is a lawful basis for what the United Kingdom is doing -- that is one of the lessons from Iraq... They are the principles that I applied to the decision not to get involved in the offensive strikes by the US and Israel,” he told Parliament on Monday.

“They are the principles that I applied separately to the separate decision on a separate request from the US to be able to take defensive action to hit the launchers for the missiles that are currently going into allies' countries in the region and threatening our citizens and service personnel.

Students, activists stage protest outside US Consulate in Lahore

LAHORE/KARACHI: Pakistani students and rights activists on Tuesday staged a demonstration outside the US Consulate in Lahore to protest the assassination of Iran's Supreme Leader Ayatollah Ali Khamenei and the killing of a dozen protesters by the US Marines in Karachi.

A heavy contingent of police, including women personnel, was deployed outside the American Consulate to handle the demonstrators. Police have also placed containers on all routes leading to the consulate.

Protesters representing the Progressive Students and the ‘Aurat March’ chanted slogans against the US and Israel for attacking Iran and killing its supreme leader. “America ka jo yar hai, gaddar hai gaddar hai (Friend of America is a traitor).”

They also condemned the firing of US Marines on protesters

outside the American Consulate in Karachi that resulted in the death of a dozen people.

The protesters demanded the immediate expulsion of the US ambassador from Pakistan.

They said the killing of the supreme leader is a loss for the entire Muslim Ummah. They said his only fault was refusing regime change in Iran.

The protesters also called for an immediate ceasefire between Pakistan and Afghanistan.

Over 20 people were killed during protests in Pakistan following the assassination of Ayatollah Khamenei.

Pakistan's Majlis Wahdat-i-Muslimeen (MWM) chief and opposition leader in the Senate, Allama Raja Nasir Abbas, claimed that at least 34 people were killed in the country during the clashes with law enforcers while protesting the assassination of the Iranian

supreme leader.

“On Sunday in Karachi, 18 people were killed and more than 40 injured. In Islamabad, four people lost their lives and dozens were injured. In Skardu and Gilgit, six people were killed in each city, with dozens more injured. And in Lahore, dozens were also injured during the crackdown,” Abbas said.

Lambasting the US Marines for the killing of 18 people in Karachi, the Senate opposition leader said: “The firing by personnel of the United States Marine Corps on unarmed demonstrators at Karachi US Consulate is condemnable in the strongest terms.”

In Karachi, police released a video confession of a man it claimed to have arrested during the protests outside the US consulate in the port city, in which he confessed that some protesters were given weapons to open fire on

the consulate.

In the confession released by Karachi police, the man who identifies himself as Daniyal Shah said that three other persons -- Bukhari, Ali and Shehzad -- were involved, and they were given instructions to join protesters and target the consulate security personnel and staff.

On Tuesday, a spokesperson for the Sindh government, Sukhdev Assardas Hemnani, said “security” personnel had opened fire, without specifying their affiliation.

But an international wire service has quoted US sources as confirming that US Marines had fired on the protesters.

Sindh Home Minister Zia ul Hasan Lanjhar also confirmed that there was an exchange of fire between security forces and some protesters who had come with weapons and entered the consulate premises and opened fire there.