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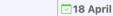












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"You may say I'm a dreamer, but I'm not the only one. I hope someday you'll join us. And the world will live as one."

- John Lennon



SC BULING FOR CAPE 'Group A officers are organised services'





U.S. court blocks order on Harvard enrolment

A travel vlogger who is being called a spy Jyoti Rani is under lens over 'links' to Pakistan



Kishan sizzles as SRH hammers RCB

INSIDE



Russia, Ukraine initiate first phase of prisoner swap

A major prisoner exchange between Russia and Ukraine began on Friday. President Zelenskyy said 390 Ukrainians vere returning home, with ongoing U.S.-led ceasefire efforts. IN PAGE 12

Phone deposit facility soon near polling booths

NEW DELET

The Election Commission on Friday announced mobile phone deposit facilities outside polling stations and eased polling stations and eased canvassing norms. It is aimed to boost voter confidence and assist seniors, women etc. facing challenges managing cells on polling day. 30 PAGE 3

'Caste census is a moral obligation of our democracy

NEW DELHI

statistical exercise but a "mora obligation" of Indian

NE to be gateway for trade | Hailstorm-struck aircraft with Southeast Asia: Modi

Inaugurating Rising Northeast Summit, PM says region is no longer a 'frontier, but a 'frontrunner of growth; the region offers a wide range of economic and industrial opportunities, he points out

ndia's Northeast is not a "frontier region" any more, it is the "fronmore, it is the from trunner of growth," Prime Minister Narendra Modi said on Friday, pitching for investments in the eight States that constitute the

gion. Inaugurating the Rising Inaugurating the itsing Northeast Summit, the Prime Minister said that the region offers wide range of economic and in-dustrial opportunities. In-dia has "new dreams" for the Northeast, he said, adding that the region would emerge as a gateway for trade with Southeast Asia

trade with Southeast Asia over the next decade.

The event comes against the backdrop of the May 17 order by the Directorate General of Foreign Trade to close land ports with Bangladesh. Officials have said that the decision will. aid that the decision will provide the Northeast a le-vel playing field to develop the commercial potential of its own supply chains,

The Prime Minister paid the region, reflected in its products and people. "In-dia is termed as the most diverse nation in the world. But our Northeast is



sity is a very big strength of the region," Mr. Modi said.

'Powerhouse of energy' He listed the bio-economy, bamboo, tea production, petroleum, sports and ecotourism as some of the tourism as some of the areas where the region is an emerging hub. "North-east is the powerhouse of energy," said Mr. Modi, de-scribing the region as 'Ash-ta Lakshmis' or the eight forms of Goddess Lakshmi.

would emerge as a gateway to trade with the ASEAN bloc over the coming de-cade. "Northeast will be a strong bridge of trade with Southeast Asia. We are working on the necessary working on the necessary infrastructure to realise that goal," Mr. Modi said, announcing that India is working on projects to di-rectly connect Myanmar, Thailand, Vietnam, and

"These projects will give the Northeast a new com-mercial identity among the Indo-Pacific countries," he added. "East does not mean just direction for us. It means, Empower, Act, Strengthen and Trans-form," Mr. Modi said.

Union Ministers have vi-sited the region more than 700 times in the past de-cade, the Prime Minister cade, the Prime Minister said. "They saw hope in the eyes of the people of the Northeast and they converted that trust into principles of development. We moved from Look East to Act Fast mantra" he

said.
The summit is being at-tended by a large number

tended by a large number of industry representative, foreign delegates and deve-lopment strategists. Chief Ministers in atten-dance include Himanta Biswa Sarma of Assam, Meghalaya's Konrad Sang-ma, Tripura's Mantik Saha, Lalduhoma of Mizoram, and Sikkim's Prem Singh Tamanu.

The Northeast's economic future received con-siderable attention in March when Bangladesh's Chief Advisor Mohammed Yunus described the re-gion as "land locked" and gion as "land locked" and offered his country as the "guardian of the ocean" that could help China ac-cess the region's commer-cial space. India had strongly objected to that characterisation.

denied permission to enter Pakistani airspace

When an IndiGo flight from Delhi to Srinagar was caught in a hailstorm ear-lier this week, air traffic controllers in Pakistan de-nied its pilots permission to escape the bad weather by using Pakistani air-space. A request for per-mission to divert the air-craft towards the craft towards the international border was also "not approved" by the Indian Air Force, the Director General of Civil Avia-tion (DGCA) said on Friday. Pakistan's notice to air-

men, closing its airspace for all Indian-owned and operated aircraft, remains in effect till midnight on

May 23.

IAF sources later said that the Northern Area Control Centre (NACC), managed by the IAF, is not authorised to permit Indian aircraft to enter international airspace as this authority rests with Delhi Air Traffic Control.

Air Traffic Control. In a statement, the DGCA said IndiGo flight 6E 2142 entered a hailstorm and severe turbulence near Pathankot on Wed-nesday evening. It cited the crew statement, which said they had requested said they had requested the NACC for permission to deviate left from their ap-proved route, towards the international border. Ho-wever, it was not ap-proved. "Later, crew con-tacted Lahore to enter into

The IndiGo aircraft's nose cone was damaged in the turbul-

their airspace to avoid the weather but the same was refused too," it said. the Line of Control. The NACC direct traffic ahead of Udh

Though passengers and crew escaped the storm-hit flight without injuries, the aircraft's nose cone was damaged, leading to its grounding for inspection and maintenance.

"Crew initially attempt-ed to return but as they were close to the thunder storm cloud, they decided to penetrate the weather. Subsequently, they en-countered hailstorm and severe turbulence. Crew chose to continue at same heading to exit the weather by the shortest route to-wards Srinagar," the DGCA

MPs onboard The 222 passengers on-board included five Trina-mool Congress MPs who were flying to meet people affected by the recent cross-border shelling near

traffic ahead of Udhammu immediately assisted in co-ordinating their route di site contact frequencies of Lahore control for an over-

quest, IAF sources said. Once Lahore refused overflight clearance, and the aircraft proceeded towards Srinagar, the flight was subsequently professionally assisted by giving control vectors and ground speed readouts till it made a safe landing at Srinagar airfield, IAF sources ad-

Trump threatens EU with 50% tariff in fresh trade showdown

Agence France-Presse

U.S. President Donald Trump on Friday threa-tened to impose a 50% ta-riff on imports from the riff on imports from the European Union, accusing the 27-member trading bloc of stalling trade talks. Lamenting that negotia-tions with the EU "are go-ing nowhere", Mr. Trump said on Truth Social that he

Stock futures on Wall treet fell on the news. If the new duties come into effect, they would dra-matically hike the current U.S. baseline 10% levy against goods coming from the EU, and ratchet up the ween the world's biggest omy and its largest

economy and its largest trading bloc.

Last month, Mr. Trump imposed sweeping tariffs against most countries, in several trading partners including the EU - and sector-specific measures against automobiles, steel and aluminium not produced in the United States. A few days later, he an-

The talks between the United States and the EU have not gone as smoothly as with other partners, with the EU recently threatening to hit U.S. goods worth nearly 100 billion euros (\$113 billion) with ta-riffs if the ongoing talks fail to lower levies on Euro-

Make in US or pay 25% tariff: Trump to Apple

Reiterating that he does not want iPhones to be assembled

n India, U.S. President Donald Trump has threatened Apple imports if it does not make hem domestically, a PAGE 11

take place Friday between EU Trade Commissioner Maros Sefcovic and U.S. Trade Representative Ja-

cism of Apple revived the pressure on chief executive Tim Cook to do more to back to the U.S. from Asia. The problem, according to Wedbush Securities analest Dan Ives is that reshor EU taking advantage'
in a social media post on
EU bakers 'formed for
the primary purpose of
taking advantage of the United States on TRADE".
An EU spokesperson de
in the U.S. 'Fe he said.

Precarious condition



Desperate times: Women and children returning home with pots full of water in Shankar Garh, on the outskirts of Allahabad in Uttar Pradesh. Large parts of north India, including U.P., Haryana, Punjab, and Bihar, are suffering from drought-like conditions. GETY INAGE

4 Maoist operatives killed in Gadchiroli

Shubhomoy Sikdar RAIPUR

Four Maoists, including two women, carrying a col-lective bounty of 7.18 lakh were killed by security per-sonnel in Maharashtra's Gadchiroli on Friday, the police said.

The encounter took place along the Maharas-tra-Chhattisgarh border, barely 25 km from the site where 27 Maoists, includ-ing Nambhal Keshaw Rao, alias Basavaraju, general secretary of the outlawed CPI (Maoist), were killed in an encounter with the

Chhattisgarh Police's Dis-trict Reserve Guards two days ago, Gadchiroli Supe-rintendent of Police Nee-lotpal told The Hindu. Mr. Neelotpal, however, added that the slain cadres were active in Maharsahtra and that the forces had another gunbattle with Chhattisgarh Police's Dis-

In another encounter reported in Chhattisgarh's Sukma district, a Maoist operative was killed by the security forces in an anti-Naxal operation

India to push watchdog FATF to put Pak. back on its 'grey list'

T.C.A. Sharad Raghavan

India will send a dossier to India will send a dossier to the Financial Action Task Force (FATF) before its Jenary meeting in June to push for the re-inclusion of Pakistan on its 'grey list' of countries that are subject to increased scrutiny, The Hindu has learnt. The go-vernment will also oppose

ing to Pakistan.

Pakistan had been included on the grey list in 2018, and had been removed from it in 2022.

'Enough reason

"India will send a dossier to the FATF about including Pakistan in the terror grey list again," a govern ment official said.

"In 2022, Pakistan was removed from the list and one of the conditions was that it would enact an anti that it would enact an anti-terror law. That law hasn't come, so the FATF itself has enough reason to put Pakistan back on the list. India's dossier will add to this," the official further said.

NE to be gateway for trade with Southeast Asia: Modi

<u>Inaugurating Rising Northeast Summit, PM says region is no longer a 'frontier</u>, but a 'frontrunner of growth'; the region offers a wide range of economic and industrial opportunities, he points out

Kallol Bhattacherjee

NEW DELHI

ndia's Northeast is not a "frontier region" any more, it is the "frontrunner of growth," Prime Minister Narendra Modi said on Friday, pitching for investments in the eight States that constitute the region.

Inaugurating the Rising Northeast Summit, the Prime Minister said that the region offers wide range of economic and industrial opportunities. India has "new dreams" for the Northeast, he said, adding that the region would emerge as a gateway for trade with Southeast Asia over the next decade.

The event comes against the backdrop of the May 17 order by the Directorate General of Foreign Trade to close land ports with Bangladesh . Officials have said that the decision will provide the Northeast a level playing field to develop the commercial potential of its own supply chains, and an impetus to manufacture competitively.

The Prime Minister paid tribute to the diversity of the region, reflected in its products and people. "India is termed as the most diverse nation in the world. But our Northeast is the most diverse part of our diverse nation. From trade to tradition, textile to tourism, Northeast's diver-



Manifesting a dream: Prime Minister Narendra Modi addresses the Rising Northeast Investors Summit 2025 in New Delhi on Friday, PMO

sity is a very big strength of the region," Mr. Modi said.

'Powerhouse of energy'

He listed the bio-economy, bamboo, tea production, petroleum, sports and ecotourism as some of the areas where the region is an emerging hub. "Northeast is the powerhouse of energy," said Mr. Modi, describing the region as 'Ashta Lakshmis' or the eight forms of Goddess Lakshmi.

He said the Northeast would emerge as a gateway to trade with the ASEAN bloc over the coming decade. "Northeast will be a strong bridge of trade with Southeast Asia. We are working on the necessary infrastructure to realise that goal," Mr. Modi said, announcing that India is working on projects to directly connect Myanmar, Thailand, Vietnam, and Laos to India.

"These projects will give the Northeast a new commercial identity among the Indo-Pacific countries," he added. "East does not mean just direction for us. It means, Empower, Act, Strengthen and Transform," Mr. Modi said.

Union Ministers have visited the region more than 700 times in the past decade, the Prime Minister said. "They saw hope in the eyes of the people of the Northeast and they converted that trust into principles of development. We moved from Look East to Act East mantra," he said.

The summit is being attended by a large number of industry representative, foreign delegates and development strategists.

Chief Ministers in attendance include Himanta Biswa Sarma of Assam, Meghalaya's Konrad Sangma, Tripura's Manik Saha, Lalduhoma of Mizoram, and Sikkim's Prem Singh Tamang.

The Northeast's economic future received considerable attention in March when Bangladesh's Chief Advisor Mohammed Yunus described the region as "land locked" and offered his country as the "guardian of the ocean" that could help China access the region's commercial space. India had strongly objected to that characterisation.

- Strategic Vision by PM Modi:
 - Northeast is no longer a "frontier" but the "frontrunner of growth."
 - PM said the region will emerge as gateway to ASEAN countries like:
 - Myanmar
 - Thailand
 - Vietnam
 - Laos

Economic & Industrial Potential:

- Offers diverse economic opportunities:
 - Bio-economy
 - Bamboo industry
 - Tea production
 - Petroleum
 - Sports and ecotourism
- Described as "Powerhouse of energy"
 - Rich in natural and human resources
 - Culturally vibrant



Ashok Leyland Q4 net rises 32%, board okays 1:1 bonus

Ashok Leyland Ltd. consolidated Q4 net profit, attributed to owners of the firm, surged 32% year-on-year to ₹1,130 crore. Consolidated revenue from operations was up 6% to ₹12,868 crore. Cash generated was ₹3,284 crore. For FY25, the consolidated net profit attributed to owners of the company rose 25% to ₹3,107 crore Revenue from operations for FY25 grew 3% to ₹42,140 crore. The board declared bonus shares in the ratio of 1:1 subject to shareholders' nod.

BMW to protect prices of Mini Cooper on FTA duty cut

MINI India, a part of BMW Group India, offered a price protection programme for the MINI 3-Door Cooper's model made at its Oxford plant in U.K. Trade Agreement (PTA). "Cars bought from now will be covered till the next 180 days. If price is cut during this period, the dealership will refund the differential amount between the net invoiced price and the new ex-showroom price back to the customer," BMW Group India said in a statement.

Commercial credit portfolio of MSMEs grew 13%: report

The commercial credit portfolio for Micro, Small and Medium Enterprises (MSME) sector grew 13% year-on-year (YoY) as the overall credit exposure increased to ₹35.2 lakh crore as of March 31, increased to C.S.2 lake rore as or March 31, 2025, according to TransUnion CIBIL and SIDBI's MSME Pulse Report for May 2025. This trend was largely driven by an increase in credit supply to existing borrowers, the report said.

IMF confirms Pak. funding issue didn't come up for voting

India to send dossier to the FATF before its plenary in June to push for re-inclusion of Pakistan in grey list of countries subject to raised scrutiny

T. C. A. Sharad Raghavan

he International Monetary Fund (IMF) has officially confirmed the May 9 decision by its Executive Board to provide additionarity to Pakistan did not come vide additional funds

to Pakistan did not come up for vote and was instead a unanimous decision. India abstained from this ungarantee of the state of the sta vote because it was a con-tinuation of an earlier pact and was not a fresh loan. The IMF board on May 9

approved a total of \$2.4 bil-lion in funding to Pakistan. The Hindu also learnt The Hindu also learnt that, in the run up to this decision, Finance Minister Nirmala Sitharaman and officials of the government to garner support over the issue of funding to Pakistan. As there was no vote, the loan was still granted. India will also send a dossier to the Financial Action Task Porce (PATP) be-



fore its plenary in June to push for the re-inclusion of Pakistan in its 'grey list' of countries subject to in-creased scrutiny. It will al-so lobby with the World Bank to prevent it from providing Pakistan addi-tional funding. During her press confer-rence, Ms. Kozack ex-

plained the IMF Executive Board approved Pakistan's Extended Fund Facility ((EFF) programme in Sep-tember 2024 and the first tember 2024 and the first review was planned for the first quarter of 2025. In keeping with that timeline, tani authorities on March 25 reached a staff-level pact after first review. "That staff-level agree-ment was then presented to our Executive Board,

completed the review on May 9," Ms. Kozack said. "As a result of the completion of that review, Pakis-tan received the disburse-ment at that time."

She emphasised the Ex-ecutive Board, while conecutive Board, while con-ducting such reviews, exa-mined if the programme was on track, whether con-ditions under the pro-gramme have been met

gramme have been met and if any policy changes were needed to bring the programme back on track. "And in the case of Pa-"And in the case of Pa-"And in the case of Pa-"Jained. "It made progress on some of the reforms, and for that reason, the Board went ahead and approved the programme."

RBI to transfer ₹2.69 lakh crore to Govt. via dividend

The Central Board of Direc tors of the Reserve Bank of India (RBI) on Friday ap-proved the transfer of ₹2,68,590,07 crore surplus to the Union government as dividend for the ac-counting year 2024-25. This is 27% more than \$2,10,874 crore paid as divilend in the previous year

Based on revised Eco nomic Capital Framework (ECF) and taking into con sideration the macroeco nomic assessment, the loard decided to further acrease the Contingent board decided to increase the Contingent Risk Buffer (CRB) to 7.50%. During accounting years 2018-19 to 2021-22, owing provisiling ma-

2018-19 to 2021-22, owing to the then prevailing ma-croeconomic conditions and the onslaught of CO-VID-19 pandemic, the board decided to maintain GRB at 5.50% of RBI's balance sheet size to support growth and economic ac-tivity. The CRB was raised to 6% for FY2022-23 and to 6.50% for FY2023-24.

"The transferable sur-plus for the year (2024-25) has been arrived at on the

has been arrived at on the basis of the revised ECF as approved by the board on Soumpa Kanti Ghosh, group chief economic advi-sor, SBI, said, "In a pru-dent move, RBI has raised dividend transfer could have topped \$3.5 trillion. "The Union Budget for

from RBI and public secto financial institutions. With today's transfer, this would now be much higher than budgeted estimates. We ex-pect fiscal deficit to ease 20 Ops from budgeted level to 4.2% of GDP," he said. "This payout is driven by robust gross dollar sales, higher foreign ex-

change gains and steady rise in interest income Notably, RBI was the top seller of foreign exchang reserves in January amon other Asian central banks.

Market disappointment "The RBI dividend of ₹2.69 lakh crore is lower than the come, Tata Asset Manage-ment. "This is due to RBI revising its contingent li-quidity buffer to 7.5%. This is a disappointment for the market, and we can expect some profit booking after the steep rally which we saw in the last 10 days."

MARKETS

11

	PRICE	CHANGE
Aslani Enter		
Adani Perts	1295.40	24.00
Accedio Hesa	7000.00	122.00
Asian Paints		
Anis Buris	1210.34	31.68
Bojej Auto		
Salai Finsery	2020 58	35.54
Bojej Finance		
Oharat Elec		
Sharti Airtel		
Cipla	1631.79	0.56
Coal India		
Or Reddyn Lab	401.50	2.44
Sicher Mators		
Stemail Ltd	237.55	8.53
HCL Tech	2649.33	25.26
HDFC Bank	1993.68	35.TE
HDFC LIFE	190.48	24.55
Here MetoCorp	4305.80	32.56
Hindales		
Hind Unitever	2559.29	28.56
ICICI Bank	1449.68	7.76
industrial Bank	793.40	0.40
Twhosys	1564.88	37.56
mc	436.30	30.26
Jio Financial Servic- es Utd.		
es tad.	281.75	7.26
JSW Steel	1009.58	2.98
Notak Benk		
Tal		
PRESE	3002.79	9.46
Maruti Supuki	12453.00	8.06
Nestletrelie	2414.48	52.76
NTPC	346.00	3.75
ONGC	346.34	2.53
Power Grid Corp	255.33	7.25
Reliance Ind	1426.66	37.46
SEE LIFE	1798.79	22.46
Strate Bank	790.58	5.25
Shrivam Finance		
Shriram Finance Cld.	659.85	29.18
Sun Pharma	1682.68	-35 10
TateContamerPro-		
duct	1140.88	36.10
Tata Motors	710.15	0.95
Tata Steel	182.02	1.00
TCS	2534.62	37.68
Tech Mohindro		
Titian	2520.50	34.16
Trent Ltd.	5430.00	20.74
Ultrafferh Cement		

IANGE RATES							
ve direct rates in rupees a unit except yen at 4 May 23							
•CV	TTRACT	TT SELL					
ar.	85.00	45.33					
	95.44	96.81					
Paund							
se Yen (200)							
e Years	31.83	11.65					
Yarno	182.84	205.24					
ore Deller	65.08	96.34					
an Dollar	61.74	41.75					
an Himpitt	20.06	20.35					
ino Dollar	54.04	95.35					

rise in credit growth likely to create

bubbles' Ashokamithran T.

The Reserve Bank of In-dia's (RBI) efforts to inject liquidity can only be an en-abler and not a prime mov-er in improving credit growth of the Indian banking system, as per a report on banking by SBI Capital. "RBI has kept the liquid

ity tap flowing with a cum-ulative OMO of over ₹5 tril-lion in 2025. However, historically, liquidity has boosted deposit more than credit growth. Hence, li-quidity can only be an ena-

quidity can only be an ena-bler not prime mover of credit and can lead to bub-ber to the property of the To be sure, credit and deposit growth races were constructed by the provided of the 10% "The gap between cre-lls "The gap between cre-the indian banking system has narrowed over the past few quarters," said Shri-carch, Kotak Securities. "This is partly due to a growth and also because growth and also because credit growth slowed - a result of both demand-side moderation and some sup ply-side constraints

Need for growth

said Anitha Rangan, eco nomist, Equirus Securities "Demand for credit comes

"Demand for credit comes when there is an underly-ing growth in the econo-my," she added. Credit growth will not happen when nominal GDP growth is less than 10% and for a meaningful increase in credit growth bublic and private capital public and private capital expenditure must take off, Ms. Rangan added.

remittance tax

T.C.A. Sharad Raghavan NEW DELHI

cent".

The Bill will now have to be passed by the Republi-

would have on the inward remittances. Reserve Bank of India (RBI) data shows the U.S. is the largest source of remit-tances to India, accounting

"A tax on remittances would certainly dent the remittances coming into India," a government official told The Hindu. "But mal to informal channels."

Liquidity sans | U.S. slices planned

excise tax on remittance transfers which would be paid by the sender. Now, the U.S. House of Representatives, while

the impact such a tax would have on the inward

This change was implemented via an amendment to the One Big Beautiful Bill Act passed by the U.S. House of Representatives on Thursday.

The original version of the Bill, which contained

the Bill, which contained sweeping changes to the U.S.'s income tax, health-care, corporate tax, and national debt level regula-tions, had proposed a 5% excise tax on remittance

Representatives, while passing the Bill, also ap-proved a list of amend-ments to it. Among these was one relating to the rate of excise duty on remit-tances, saying "strike 5 per cent and insert 3.5 per

can-majority Senate in the U.S. before it becomes law.

Impact not known The Hindu has learnt the Indian government has not yet made any estimation of

tances to India, accounting for 27.7% or \$32.9 billion of the remittances that flowed into the country in

to 3.5% from 5%



to India may spike before

January 1, 2026, says Pinto the government has not ve made an assessment what that dent will be."

Approaching U.S.
The official also added that
India has also not yet taken
proach the U.S. for some
relief in the matter or not.
According to tax experts, the impact could be
quite significant on Indians
much some of the emitimuch some of the emitipush some of the remit tances they send to India to the grey or even black mar-ket. In the short term, ho wever, it may lead to a spike in such remittances.

"On outward remittanc from U.S. to India, for Ir dians who are green card holders or HIb/other visa holders living in the U.S., holders living in the U.S., these groups will be sub-ject to an extra 3.5% tax on the above the income taxes they may have paid, "Lloyd plato, partner - U.S. Tax at Grana Thornton Bharat "In the short term we expect remittances to In-dia to spike before the ef-fective date of January 1, "We may also see a shift of

Rising to challenges



Bitcoin hits new peak of \$1,11,880 on strong institutional buying, Trump

Bitcoin, the most valuable cryptocurrency, hit a new peak of \$1.11.880 on Thursday, coinciding with the Bitcoin Pizza Day', and is likely to surpass \$2.00.000

say.
According to Sumit Gup-According to Sumit Gup-ta, Co-Founder of CoinDCX, U.S. spot Bitcoin ETFs recorded \$934.8 mil-mice day on Thursday. BlackRock's BBT alone brought in \$877.2 million, while Fidelity's FBTC ad-ded \$48.7 million. "This lan't noise – this is



Positive cues

rivatives market is echoing this sentiment. Open inter-est in Bitcoin futures hit an all-time high of \$80.91 bilall-time high of \$80.91 bil-lion on Thursday – a sharp rise over just five days," Mr. Gupta said. The U.S. Senate's move

The U.S. Senate's move on the GENIUS Act for sta-blecoin oversight and a clear pro-crypto tone from U.S. President Donald Trump, who proposed na-tional Bitcoin reserve, are coin on their balance-sheets, signalling a deliber-ate positioning of BTC as a tepositioning of BTC as a

Trump again threatens Apple with 25% tariffs

The Hindu Bureau NEW DELHI

U.S. President Donald Trump threatened Apple, Inc. with 25% tariffs on pany didn't make them domestically. Insisting he didn't want iPhones to be assembled in India, Mr. Truth Social, 'I have long informed Tim Cook of Apple that I expect their sold in the United States of sold in the United States of America will be manufac ured and built in the Unit ed States, not India, or any-place else," adding that if that doesn't happen, "a Ta-riff of at least 25% must be

riff of at least 25% must be paid by Apple to the U.S."
This is not the first time Mr. Trump has lashed out at Apple's phone assembly contract manufacturers with facilities in Tamil Natural Mr. Trump (and the Mr. Trump (and the Mr. Trump (and the Mr. Trump) (and the iPhones in the U.S. instead

Apple and the Ministry of Electronics and Information Technology did not immediately respond to a equest for comment.

Ajay Srivastava, founder of the Global Trade Reformer Additional Director

former Additional Director General Foreign Trade, of-fered an unconventional take on the matter. He said, "If Mr. Trump wants Mr. Cook to assem-ble iPhones in the U.S., the Apple CEO should deliver. Shifting iPhone assembly from India to the U.S. could unlock over 60,000 new lobs. immediately rising to jobs, immediately rising to three lakh if production al-

RBI to transfer ₹2.69 lakh crore to Govt. via dividend

Lalatendu Mishra MUMBAI

The Central Board of Directors of the Reserve Bank of India (RBI) on Friday approved the transfer of ₹2,68,590.07 crore surplus to the Union government as dividend for the accounting year 2024-25. This is 27% more than ₹2,10,874 crore paid as dividend in the previous year.

Based on revised Economic Capital Framework (ECF) and taking into consideration the macroeconomic assessment, the board decided to further increase the Contingent Risk Buffer (CRB) to 7.50%.

During accounting years 2018-19 to 2021-22, owing to the then prevailing macroeconomic conditions and the onslaught of CO-VID-19 pandemic, the board decided to maintain CRB at 5.50% of RBI's balance sheet size to support growth and economic activity. The CRB was raised to 6% for FY2022-23 and to 6.50% for FY2023-24.

"The transferable surplus for the year (2024-25) has been arrived at on the basis of the revised ECF as approved by the board on May 15, 2025," the RBI said.

Soumya Kanti Ghosh, group chief economic advisor, SBI, said, "In a prudent move, RBI has raised risk buffer, otherwise the dividend transfer could have topped ₹3.5 trillion.

"The Union Budget for 2025-26 had projected a di-



RBI Governor Sanjay Malhotra

vidend income of ₹2.56 lakh crore cumulatively from RBI and public sector financial institutions. With today's transfer, this would now be much higher than budgeted estimates. We expect fiscal deficit to ease 20 bps from budgeted level to 4.2% of GDP." he said.

"This payout is driven by robust gross dollar sales, higher foreign exchange gains and steady rise in interest income. Notably, RBI was the top seller of foreign exchange reserves in January among other Asian central banks."

Market disappointment

"The RBI dividend of ₹2.69 lakh crore is lower than the market expectation of ₹3 lakh crore," said Murthy Nagarajan, head - fixed income, Tata Asset Management. "This is due to RBI revising its contingent liquidity buffer to 7.5%. This is a disappointment for the market, and we can expect some profit booking after the steep rally which we saw in the last 10 days."

What happened?

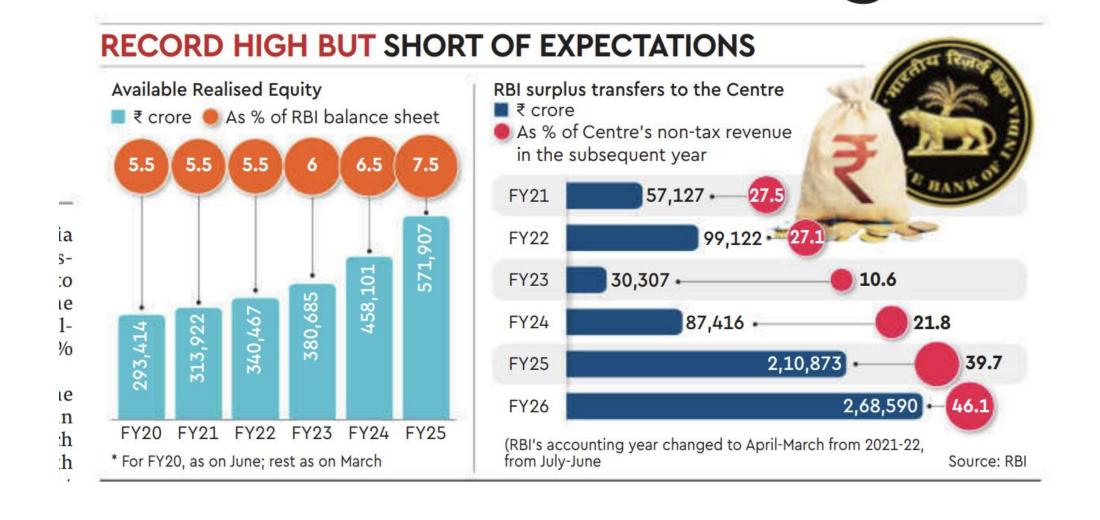
- RBI's Central Board of Directors approved a dividend transfer of ₹2.69 lakh crore to the Government of India for the accounting year 2024–25.
- This is a 27% increase from last year's dividend of ₹2.10 lakh crore.

Economic and Policy Context:

- The transfer is based on a revised Economic Capital Framework (ECF) approved on May 15, 2025.
- Contingent Risk Buffer (CRB) has been raised to 7.50% (from 6.5% earlier).
 - CRB is the portion of RBI's balance sheet set aside to manage risks and maintain financial stability.

Past CRB levels:

Accounting Year	CRB Level
2018-2021 (COVID)	5.5%
2022-23	6.0%
2023-24	6.5%
2024-25 (Now)	7.5%



Why this payout matters:

- Driven by:
 - Robust gross dollar sales
 - Higher foreign exchange gains
 - Steady rise in interest income
- RBI was the top seller of forex reserves in January among Asian central banks.

Topic	Details
Total Dividend Transfer	₹2,68,590 crore
Previous Year Dividend	₹2,10,874 crore
Change in CRB (2025)	Raised to 7.5%
Budgeted Fiscal Deficit FY26	4.4% of GDP
Post-Transfer Expected Deficit	~4.2% of GDP
RBI Governor (2025)	Sanjay Malhotra

Congo to lift immunity of former President Kabila over ties to M23



UN says 427 Rohingya may have drowned in two shipwrecks in May



Turkiye arrests 65 soldiers and police for ties to late Erdogan foe



Yunus mulling resignation,

At least 12 injured, six critically, in knife attack at Hamburg station



A knife attack at the main station in the Germany's Hamburg left a

Court blocks Trump's order barring foreign student enrolment at Harvard suggest reports; Cabinet

the varsity had said the government's action will have a devastating effect for Harvard and more than 7,000 visa holders

federal judge on Friday blocked the Trump administra-tion from cutting off Har-vard's enrolment of foreign students, an action the by League school decried as unconstitutional retalia-tion for defying the White Hauses's political demands.

House's political demands. In its lawsuit filed earlier on Friday in federal court in Boston, Harvard said the government's action vioand will have an "imme diate and devastating effect

United Nations chief Anto-nio Guterres on Friday said Israel has only authorised

for Gaza what "amounts to

teaspoon of aid when a flood of assistance is re-

quired" and again sig-nalled that the UN will not

take part in a new U.S.-backed distribution plan. "Without rapid, relia-ble, safe and sustained aid

reporters.
Israel says about 300 trucks of aid have entered Gaza via the Kerem Shalom crossing since it lifted an Ilweek blockade on Gaza on Monday, but Mr. Guterres

said that so far only about a

have been transported from the crossing to ware-houses within Gaza due to

Meanwhile, at least 60

24-hour period, Gaza's

Friday.

The strikes that lasted

third of those truckload

Israeli aid amounts to only a 'teaspoon'

for Gaza: UN chief



Uncertain future: The move also blocks thousands of students who were planning to come for summer and fall classes. AFP

"With the stroke of a contribute significantly to the University," Harvard

sought to erase a quarter of Said in its suit. "Without its international students."

tion move has thrown cam-pus into disarray days be-fore graduation. International students who run labs, teach courses, as-sist professors and partici-pate in Harvard sports are now left deciding whether to transfer or risk losing le-gal status to stay in the country, according to the filling. The impact is heafiling. The impact is hea-viest at graduate schools such as the Harvard Kennedy School, where almost half the student body comes from abroad, and

The temporary restrain-ing order was granted by U.S. District Judge Allison Burroughs. The Trump administra-tion move has thrown cam-tion move has thrown cam-

Disadvantage Harvard said it immediat

ly puts the school at a dis-advantage as it competes for the world's top stu-dents. Even if it regains the ability to host students, "future applicants may shy away from applying out of fear of further reprisals from the government," the

member says otherwise Press Trust of India Agence France-Press

Bangladesh's interim go-vernment chief Muham-mad Yunus is mulling resig-nation as he is finding it difficult to work in view of political parties failing to reach a common ground to bring a change in the coun-

er to Mr. Yunus said on Friday that chief adviser "needs to remain" in office as interim leader to ensure a peaceful transition of

Student-led National Ci-izen Party (NCP) chief added. "He does not hank-Student-led National Ci-tizen Party (NCP) chief Nhid Islam was quoted by BBC Bangla Service that Mr. Yunus is apprehensive over the evolving political situation in the country and whether he will be

and whether he will be able to carry on with his work.

"He (Yunus) said he is thinking about it (resigna-tion). He feels that the sit-uation is such that he can-not work," Mr. Islam said on Thursday night after he

to meet Chief Adviser Yu-nus after hearing through-out the day about the spec-ture of the spec-"To stay strong for the sake ulation of his resignation. "Sir (Yunus) said, 'If I can't work... I was brought

can't work... I was brought here after a mass uprising to bring change and re-form to the country. But in the current situation, with mounting pressure from movements and the way I'm being cornered, this isn't how I can work," Mr. Islam told the BBC Bangla. Faiz Ahmad Talyeb, a

U.K. military base on Dieg

99-year lease

er after power."

He later deleted his

He later deleted his post.

Another media report referring to unnamed sources close to Mr. Yunus said he actually threatened to resign if political parties do not give him their backing and expressed his desire to quit at a Cabinet or active on Thursday.

It said the other advis-

not work," Mr. Islam sau on Thursday night after he met with the 84-year-old leader. Mr. Islam said be wort Mr. Islam told the BBC W. Islam told the BBC V. Islam told the BBC

"to stay strong for the sake of the country's security, and future and to meet the expectations of the mass uprising (and) I hope eve-ryone will cooperate with him".

on Facebook that "For the

sake of Bangladesh and a peaceful democratic tran-sition, Professor Yunus

needs to remain in office".
"The Chief Adviser is

him".

Mr. Islam, one of the key coordinators of the Students Against Discrimination (SAD), who previously served as one three representatives of the platform in the interim government's advisory council or Cabinet, quit his office to lead the NCP that emerged in February this year visi-

uprising last year forcing the ouster of prime minister Sheikh Hasina's Awam League regime on August 5, 2024. Mr. Yunus's administra

many of its senior leaders, including former ministers, to jail to face trial for charges like crimes against humanity while former Prime Minister Khaleda Frimes Minister Khaleda ist Party (BNP) emerged as the main actor in the political arena.

The Chief Adviser's reported threat to resign came a day after the BNP rallied thousands of supsace are viewed to the first possible protect for the first possible protect possible protect protect protect possible protect protec

scale protest for the first time with election being held at the earliest being one of their demands while the NCP and several Islamist groups preferred Mr. Yunus's reform agenda

The BNP this week de-manded removal of the re-maining student represen-tatives from the Cabinet while the NCP in response called for ouster of two ad-visers alleging that they were serving the BNP's purpose by staying in the

The Ivy League school calls U.S. President's actions unconstitutional retaliation for defying White House's political demands;

At least 60 people were killed in Israeli strikes across the

Gaza Strip during a

24-hour period

Harvard is not Harvard."

A major prisoner exchange between Russia and Uk-raine began on Friday, the countries said, in one of the few signs of progress from their direct talks last week in Istanbul - part of a

fires and causing extensive damage.

Israel has allowed aid deliveries by the UN and other aid groups to briefly resume until a new U.S.-backed distribution model

backed distribution model
– run by the newly created
Gaza Humanitarian Foundation – is up and running
by the end of the month,
impartial or neutral, and
that it will not be involved.
—The United Nations has
been clear: We will not
take part in any scheme
that fails to respect internathat fails to respect internatrain principles of hutarian principles of hu manity, impartiality manity, impartiality independence and neutral

ity," Mr. Guterres said. The UN and its partner have a plan to get the air needed into Gaza, he said.
"The supplies 160,000 pallets, enough to fill nearly 9,000 trucks nili nearly 9,000 trucks – are waiting," Mr. Guterres said. "This is my appeal for life-saving aid for the long-suffering people of Gaza: Let's do it right. And let's do it right away.



Russia. Ukraine initiate the first phase of prisoner swap

U.S.-led effort that so far has failed to produce a cea-sefire in the three-year-old in northern Gaza, igniting fires and causing extensive

war.
President Volodymyr
Zelenskyv said the first phase of the exchange was bringing home 390 Ukrai-nians, with further releas-

nians, with further releas-es expected over the weekend.

"It's very important to bring everyone home," he wrote on Telegram, thank-ing all who worked to se-cure their return and pledging to continue dislopledging to continue diplo-matic efforts to make more exchanges possible.

gence France-Presse

luman Rights Watch said

Human Rights Watch said on Friday the U.K. govern-ment's deal to hand over the Chagos Islands to Mauritius could "en-trench" the exile of Cha-gossians from the archipe-lago's biggest island. While the agreement While the agreement may result in some Chagossians returning to some islands... it also appears to entrench their exile from

Diego Garcia, the largest is-land," said Clive Baldwin of

the New York-based rights group.
The group described

the forcible displacement of the "entire Chagossian



risks entrenching exile of some islanders'

The deal may result in the exile of Chagossians belonging to the

Diego García" as an "ongo-ing colonial crime against humanity".

to give the remote Indian Ocean archipelago to Mauritius in exchange for

British Prime Minister control of a crucial U.S.-

Diego Garcia, the largest island in the group. AP to Mauritius, for a U.S. mil-itary base on the island of announced an agreement

Russia's Ministry of De-fence said each side had re-leased 270 military person-nel and 120 civilian detainees. The exchange is "planned to continue in coming days," it said.

Russia's Ministry of Detheir first direct peace talks since the early weeks of Moscow's 2022 invasion.

Moscows 2022 invasion.
That meeting lasted only
two hours and brought no
breakthrough in efforts to
stop the fighting.
The swap was taking
place at the border with
Belarus in northern Ukraine and Russia agreed to the exchange of 1,000 pri-soners from each side in

announced an agreement to give the remote Indian

special assistant to Mr. Yunus, and head of the Minis-try of Posts, Telecommuni-cations and Information Technology, said in a post

99-year lease
The deal, first touted in autunn list year, will see Britiol million (3:36 million)
annually for 99 years to
lease the facility, Mr.
As part of the agreement, Mauritius will be
able to resettle Chagossian
islanders, expleded from
The talke, which began
The talke, which began
The talke, which began

islanders, expelled from the archipelago by Britain in April, are the highestlesses of the property of the property of the remaining issues" will see 150 islands, apart from piego Garcia. Under the quit a landmark 2015 nugeria for the 100 per 150 per 150

vived his "maximum pres

vived his "maximum pressure" campaign on Iran.
Iran wants a new deal
that would ease the sanctions which have battered
"The fifth round of IranU.S. talks have concluded
today in Rome with some
but not conclusive progress," Omani Foreign Mion X, adding that he hoped
"the remaining issues" will

'U.K.'s Chagos Islands deal with Mauritius | 'Some progress' at the latest round of U.S.-Iran nuclear talks

Agence France-Presse

Court blocks Trump's order barring foreign student enrolment at Harvard

The Ivy League school calls U.S. President's actions unconstitutional retaliation for defying White House's political demands; the varsity had said the government's action will have a devastating effect for Harvard and more than 7,000 visa holders

Associated Press

WASHINGTON

federal judge on Friday blocked the Trump administration from cutting off Harvard's enrolment of foreign students, an action the Ivy League school decried as unconstitutional retaliation for defying the White House's political demands.

In its lawsuit filed earlier on Friday in federal court in Boston, Harvard said the government's action violates the First Amendment and will have an "immediate and devastating effect for Harvard and more than 7,000 visa holders."



Uncertain future: The move also blocks thousands of students who were planning to come for summer and fall classes. AFP

"With the stroke of a pen, the government has sought to erase a quarter of Harvard's student body, international students who contribute significantly to the University," Harvard said in its suit. "Without its international students, Harvard is not Harvard." The temporary restraining order was granted by U.S. District Judge Allison Burroughs.

The Trump administration move has thrown campus into disarray days before graduation. International students who run labs, teach courses, assist professors and participate in Harvard sports are now left deciding whether to transfer or risk losing legal status to stay in the country, according to the filing. The impact is heaviest at graduate schools such as the Harvard Kennedy School, where almost half the student body comes from abroad, and

Harvard Business School, which is about one-third international.

Along with its impact on current students, the move blocks thousands of students who were planning to come for summer and fall classes.

Disadvantage

Harvard said it immediately puts the school at a disadvantage as it competes for the world's top students. Even if it regains the ability to host students, "future applicants may shy away from applying out of fear of further reprisals from the government," the suit said.

Background of the Case

- A federal judge in Boston, U.S. District Judge Allison Burroughs, blocked a Trump administration order.
- The order aimed to bar international students' enrolment at Harvard if their courses were onlineonly.
- Harvard called the move "unconstitutional retaliation" for defying political pressure from the White House.

Harvard's Stand

- Harvard filed a lawsuit stating the order:
 - Violates the First Amendment.
 - Would have an "immediate and devastating effect" on:
 - Harvard itself.
 - Over 7,000 visa holders.
- Quote:

"With the stroke of a pen, the government has sought to erase a quarter of Harvard's student body."

Impact on Students

- Foreign students make up:
 - ~25% of Harvard's student body.
 - ~50% in graduate schools like:
 - Harvard Kennedy School.
 - Harvard Business School.
- Affected students include those:
 - Already studying.
 - Planning to enroll for summer or fall classes.
- They face risk of:
 - Losing **legal status**.
 - Being forced to transfer or leave the country.

Quote from Harvard's suit:

"Without its international students, Harvard is not Harvard."

Academic & Global Repercussions

- Harvard argued the ban would:
 - Disrupt labs, teaching, and research.
 - Harm participation in sports, TA duties, etc.
- Fear among prospective international students:
 - Reputational risk: US schools may lose top global talent.
 - Future applications may drop due to fear of government action.

International Students At Harvard

Harvard is home to

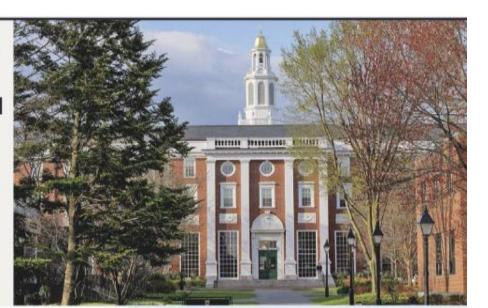
6,700+

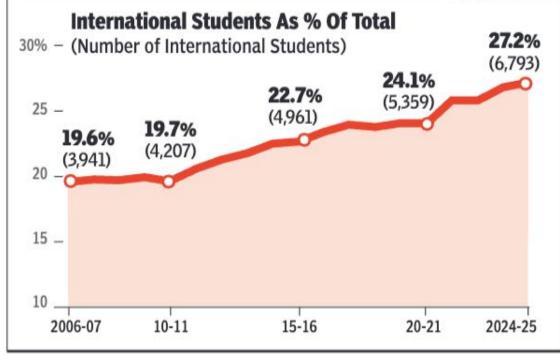
international degree students

From 147 countries

Top 5 countries of origin of international students:

- China
- Canada
- India
- Republic of Korea
- United Kingdom





Cost Of Studying

> An Indian studying at Harvard would have to pay a

tuition fee of \$57,000

for undergrad, and

\$31,000-\$77,000 for postgrad and professional courses

➤ Living expenses will be upwards of \$20,000

degree

PM | Political Science



Administration, Master's degree

Maia Sandu | Moldova Prez | Public Administration. Master's degree

12 Kyriakos Mitsotakis | Greece PM | Business Administration, Master's degree

Tai Ching-te Taiwan Prez | Public Health, Master's degree

Han Duk-soo Acting president of South Korea Economics, Master's degree, PhD

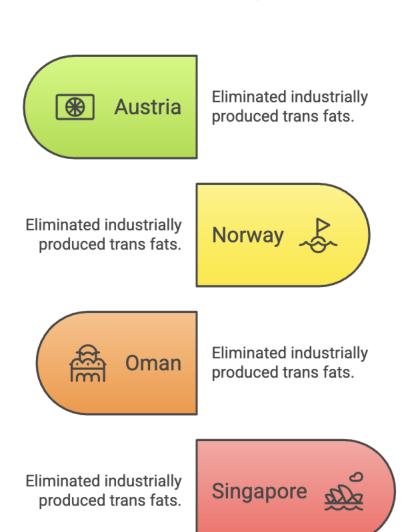
Lawrence Wong Singapore PM | Public Administration, Master's degree

8 Oyun-Erdene Luvsannamsrain

Mongolia PM | Public Policy, Master's degree

Transfat

Countries eliminating trans fats



Trans Fats Characteristics



Unsaturated fats from industrial and natural sources.

Chemically altered by adding hydrogen atoms to oils.

Hydrogenation Process



Health Impacts of Trans Fats

- Both industrial and naturally occurring trans fats are equally detrimental to health.
- Trans fats increase levels of bad cholesterol—specifically VLDL and LDL-C—while
 reducing good cholesterol (HDL). The buildup of bad cholesterol in artery walls
 causes them to harden and narrow, significantly raising the risk of heart attacks and
 strokes.

Initiatives to Reduce Trans Fatty Acids (TFA)

Characteristic	Trans Fat Free Logo	Heart Attack Rewind	Eat Right India Movement	Regulatory Limits
Goal Goal	Healthier consumer choices	Eliminate industrial TFA	Promote healthy food habits	Cap TFA content
TS Type	Voluntary labeling	Mass media campaign	Nationwide promotion	Legal regulation
⇔ Scope	TFA-free products	Industrial TFA	Food habits	Oils and fats
Details	Helps consumers choose	Creates awareness	Promotes safe, sustainable habits	TFA capped to 2% by 2022

Global Efforts to Eliminate Trans Fats by 2025

Launch of WHO Validation Programme

2023

Target for 90% of global TFA burden countries to adopt policies

End-2025



Word of the day

Specious:

plausible but false; based on pretense; deceptively pleasing

Synonyms: gilded, glossy, meretricious, spurious

Usage: It was a specious claim which I am glad I didn't believe.

Pronunciation: newsth.live/speciouspro

International Phonetic Alphabet: /ˈspiːʃəs/

