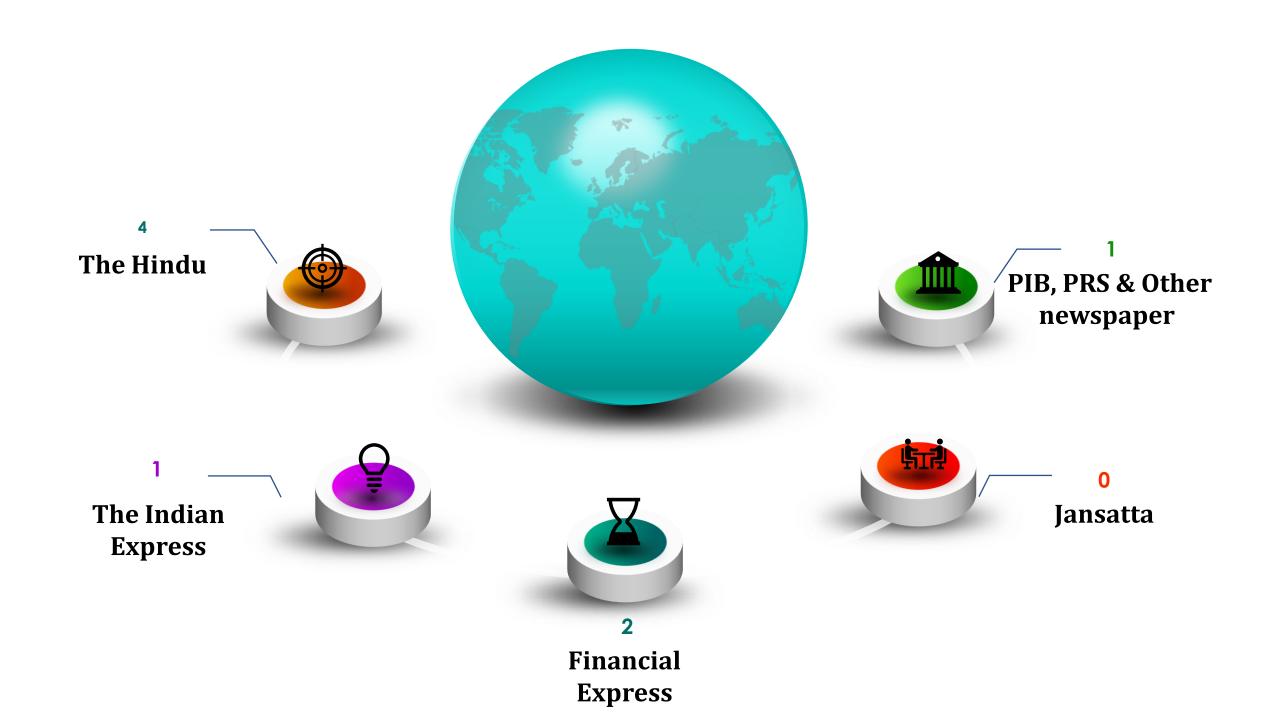
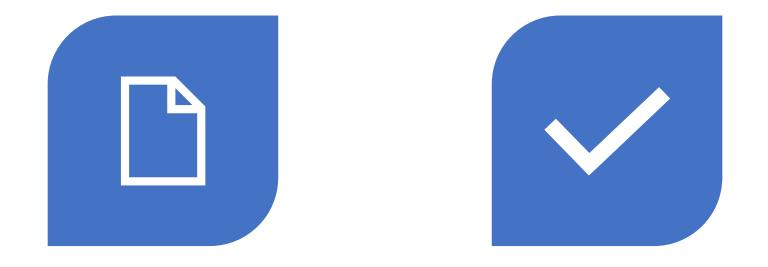
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"I'm the one that's got to die when it's time for me to die, so let me live my life the way I want to."

- Jimi Hendrix, The Jimi Hendrix Experience - Axis: Bold as Love |



'No talks till Pak renounces terror and vacates PoK Agence France-Presse

NEW DELHI Any engagement with Pakistar will have to be "bilateral", but India will not engage with its A U.S. federal court has blocked most of President Doeighbour on issues such as rade, the Indus Waters Treaty riffs, boosting markets on as long as Pakistan continues Thursday with a ruling that to support cross-borde could derail his errorism against India, the strategy. The move marks a sig-nificant setback to Mr. Trump as he bids to re-Ministry of External Affairs said on Thursday, to PAGE 4



PM meets **BIP** leaders ahead of **Bihar election**

Prime Minister Narendra Modi on Thursday held a roadshow in Patha in his third visit to Bihar in the five months since January in view of the Assembly election due in October-November. He met BJP leaders here. » PAGE 5



Cholera outbreak in Sudan capital claims 70 lives

PORT SUDAN A cholera outbreak in Sudan's war-ravaged capital has claimed 70 lives in two days, officials said Thursday, as Khartoum faces a mounting health emergency. Health Ministry officials said that they recorded 942 new infections on ecorded 942 new infections or Vednesday. » PAGE 14



ald Trump's sweeping ta-

draw the U.S. trading rela-tionship with the world by

forcing governments to the negotiating table through

barred most of the duties announced since he took office in January. The judg-es said the cases rested on whether the international Emorement

whener the international Emergency Economic Powers Act of 1977 (IEEPA) delegate such powers to the President "in the form of authority to impose unli-mited tariffs on goods from

nearly every country in the world".

tariffs imposed thereun-

Attorneys for the Trump

President's power "The court does not read IEEPA to confer such un-bounded authority and sets aside the challenged

der," the ruling said.

ough new tariffs.

trade

The Court of International Trade says the IEEPA does not confer unbounded authority on the U.S. President

finalisation.

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t is not for unelected judges to decide how to properly address a national emergency red on appeal TS FROM THE WHITE HOUSE

But the three-judge Court of International India gauging impact Elon Musk to leave Court of International Trade ruled on Wednesday that Mr. Trump had over-stepped his authority, and barred most of the duties of U.S. court verdict U.S. government role

NEW DELHI NEW DELIN The Centre is assessing the potential impact of the U.S. court's ruling that blocked the sweeping tariffs imposed by President Donald Trump, according to government sources. They added that the U.S. team of negotiatons for the orgoing Billionaire Elon Husk on Wednesday announced he was lavaing his nole in U.S. government the was lavaing his nole in U.S. government has a generation and the second second base of the second second second second my scheduled time as a Special Governmext Employee comes to an end, I would like to thank the second second second second second my scheduled second second second second end the second second second second second is the thready both the government. "Is proced 14 Billionaire Elon Musk on Wednesday announced India-U.S. Free Trade Agreement discus would be in India on June 5-6 and the talks were "progressing well". Experts said India must use the opportunity provided by the court decision to reassess strategy in FTA talks. » PAGE 12

authority of President "It is not for unelected pursue these right now. Judges to decide how to properly address a nation-al emergency," White House spokesperson Kush Desai said in a statement. Trump." The White House also said that top U.S. officials have been in touch with their counterparts in other countries to discuss Wed-"President Trump pledged to put America first, and the administranesday's ruling. Mr. Trump had argued that U.S.'s trade deficits tion is committed to using and the threat posed by the influx of drugs consti-tuted a "national emergenevery lever of executive power to address this crisis and restore American cy" that justified wides-pread tariffs. greatness," Mr. Desai said. "Nothing has changed" Mr. Trump's trade adviser Peter Navarro told Bloom-berg Television: "Nothing's really changed." Kevin Hassett, director of the National Economic The federal trade court The lederal trade court was ruling in two separate cases – brought by busi-nesses and a coalition of State governments – argu-ing that the President had violated Congress's power of the purse

of the National Economic Council, told the Fox Busi-ness that although officials have other options that would "take a couple of months" to implement, they are not planning to of the purse. The judges stated that any interpretation of the IEEPA that "delegates unli-mited tariff authority is unconstitutional".

Court gives the White House 10 days to halt tariffs; Trump administration appeals against the ruling ter Mark Carney said hi

government welcomed the court decision, but warned that trade ties were still "profoundly and adversely threatened" by the remain-ing sector-specific levies and further threats. Mr. Trump unveiled sweeping import duties on nearly all trading partners

on April 2, at a baseline 10%, plus steeper levies on dozens of economies, including China and the EU. 'Abuse of power'

The U.S. court's ruling also quashes duties that Mr. Trump imposed on Cana-da, Mexico and China separately using emergency powers. But it leaves 25% duties

on the auto, steel and alu-minum industries intact. Asian markets ralled on Thursday and United States. futures pointed to was mixed, with London in was mixed, with London in the red while Paris and Frankfurt rose. Japan's tariffs envoy Ryosel Akazawa said as he lake no bourharoon that rokyo. on the suito steel and alu-Mr. Hassett insisted that "hiccups" because of deci-sions by "activist judges" would not affect negotia-tions with other trading Tokyo - reeling from tariffs on cars - would study the ruling. Meanwhile, Gregory W. Meeks, the top Democrat partners, adding that three deals are close to on the House Foreign Af-fairs Committee, said the ruling confirmed that "these tariffs are an illegal Beijing – which was hit by 145% tariffs before they were sharply reduced to give space for negotiations abuse of executive power." "Trump's declaration of a bogus national emergena bogus national emergen-cy to justify his global trade war was an absurd and un-lawful use of IEEPA," he reacted to the court rul-ing by saying the Unites States should scrap the levies. said

levies. "China urges the United States to heed the rational voices from the interna-tional community and fully cancel the wrongful unilateral tariff measures," said Commerce Ministry spokeswoman He Yongqian. Canadian Prime Minissaid. The justice Department has defended Mr. Trump's trade strategy in court, in-trade strategy in court, in-has very limited authority over his actions and spark-ing criticism that the White House was attempting to usume the power of the oth-erowermute burches of government.

gency response ship from Puducherry had set sail for

the sunken ship. He further said a marine

Foreign Secy meetings The controversy over the state of the controversy over the held of the control of the lations, came even as Fo-reign Secretary Vikram visit to Washington. The MEA spokesperson did not confirm whether the pausa-ministration's latest repeti-tion of claims that the U.S. mediated the india-Pakis mediated the india-Pakis leverage, were issues to Washington in June for a meeting of Quad Foreign Ministers, and India is ex-pected to host the Quad

leverage, were issues



The Hindu Bureau RUVANANTHAPURAN

The Kerala governmen has declared the shipwreck sources, including persor that occurred 14.6 nautical miles off its coast on May money from the State Dis "State-specific aster Response Fi (SDRF), for relief efforts Tinku Biswal, Principal Secretary of the State Disecter Management der ment, stated that the shin ment, stated that the ship-wreck off Kochi posed a potentially serious threat to Kerala's coast, environ-mentally, socially, and ecoweather 640 containers A perilous comb omically. Ms. Biswal stated in the

A perilous combination of heavy seas, possible hull leakage, mechanical fai-lanced drago reportedly caused the ship to list hea-vily and sink. The Coast Guard rescued the ship's crew, comprising 21 individuals. Ms. Biswal stated in the government order that the incident had raised serious concerns, including the potential for oil spills and drifting of debris, such as cargo containers, in the lit-toral waters abutting Kera-**CM** (100)



60

cluding 12 containing ha-zardous incendiary mate-rial, overboard when in the beaches of Kollam (43), flipped over. Thus far, at least 54 containers have Meevenue Mi-The Customs depart-tent verified the ship's cluding 12 containing ha-zardous incendiary matecargo manifesto. It said the sunken vessel threw 640 containers, in-

0

disaster management team had cordoned off waters near the shipwreck site yakumari district. with floating booms to pre-vent oil slicks from spreading. The Indian National Centre for Ocean Informa-Centre tor Ocean Informa-tion (INCOIS) has mapped areas where weathered pieces of oil from a ship, known as "tar balls or pe-troleum blobs", could wash up along Kerala's coastline In South T.N. Meanwhile, a container from the sunken Liberian ship washed ashore bet-ween Kodimunai and Vanicontainer EDITORIA » PAGE S

plastic pellets from th ship were found along th shores of coastal villages in The Hindu Bureau NEW DELHI the western part of Kanni-Since Wednesday, con The war of words between a few Congress leaders and their colleague Shashi Tha-roor intensified on Thurstainers from the ship are drifting towards Kanniya kumari due to ocean cur cents and monsoon winds day over his comment that India had crossed the LoC rents and monsoon winds. Kanniyakumari District Collector R. Alagumeena told *The Hindu*, "An expert team from the shipping company in Gujarat is on its way to recover the item and police officials are pro-viding security to the con-tainer. India had crossed the LoC to target Pakistani terror camps for the first time during the Uri surgical strikes in 2016. Mr. Tha-roor described his critics as "zealots" and "trolls", while trying to explain the context of his statement on surgical strikes.

FULL REPORT ON

ABLX

» PAGE S



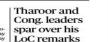
paused scheduling new vi-WASHINGTON a appointments as they wait instructions from the U.S. Secretary of State Marco Rubio said on Wednesday that U.S. State Department on how to enhance their the Trump administration will begin revoking visas of some now to enhance their screening of applicants' so-cial media profiles. MEA spokesperson Randhir Jaiswal said that nese stud ots including those studying in "critical fields". The action comes amid the intensifying sourtiny of ties the welfare of students was between U.S. higher education and China. » PAGE 14

raised during Mr. Mieri's



were studying in the U.S., as of 2023-24. Indians as of 2023-24. Indians made up nearly 30% of the roughly L1 million interna-tional students in the U.S. that year, the biggest bloc from any country.

defence and energy coop eration, as well as efforts to Foreign Secv meetings strengthen the Quad IMEEC (India-Middle East Europe Economic Corri dor), and I2U2 (Israel-In dia-UAE-U.S.) initiatives External Affairs Minister S Jaishankar is due to trave



Major setback for Trump as U.S. court blocks tariffs

The Court of International Trade says the IEEPA does not confer unbounded authority on the U.S. President

Court gives the White House 10 days to halt tariffs; Trump administration appeals against the ruling

Agence France-Presse WASHINGTON

U.S. federal court has blocked most Н of President Donald Trump's sweeping tariffs, boosting markets on Thursday with a ruling that could derail his trade strategy.

The move marks a significant setback to Mr. Trump as he bids to redraw the U.S. trading relationship with the world by forcing governments to the negotiating table through tough new tariffs.

But the three-judge Court of International Trade ruled on Wednesday that Mr. Trump had overstepped his authority, and barred most of the duties announced since he took office in January. The judges said the cases rested on whether the International Emergency Economic Powers Act of 1977 (IEEPA) delegate such powers to the President "in the form of authority to impose unli-

to reassess strategy in FTA talks. » PAGE 12 mited tariffs on goods from nearly every country in the world". authority of President "It is not for unelected Trump." judges to decide how to President's power The White House also properly address a nationsaid that top U.S. officials "The court does not read al emergency," White IEEPA to confer such unhave been in touch with House spokesperson Kush bounded authority and their counterparts in other Desai said in a statement. sets aside the challenged countries to discuss Wed-"President tariffs imposed thereunnesday's ruling. pledged to put America der," the ruling said. Mr. Trump had argued first, and the administra-Attorneys for the Trump that U.S.'s trade deficits tion is committed to using administration promptly and the threat posed by every lever of executive the influx of drugs constifiled an appeal against the power to address this crisis ruling, which gave the tuted a "national emergenand restore American greatness," Mr. Desai said. White House 10 days to cy" that justified widescomplete the bureaucratic pread tariffs. process of halting the The federal trade court 'Nothing has changed' tariffs. was ruling in two separate Mr. Trump's trade adviser cases - brought by busi-The White House called Peter Navarro told Bloomthe ruling "blatantly nesses and a coalition of berg Television: "Nothing's wrong," while expressing State governments - argureally changed." confidence that the deciing that the President had Kevin Hassett, director sion would be overturned violated Congress's power of the National Economic on appeal. of the purse. Council, told the Fox Busi-White House spokesper-The judges stated that ness that although officials son Karoline Leavitt told any interpretation of the have other options that presspersons that the judg-IEEPA that "delegates unliwould "take a couple of es "brazenly abused their mited tariff authority is months" to implement. judicial power to usurp the unconstitutional". they are not planning to



India gauging impact of U.S. court verdict

NEW DELHI

The Centre is assessing the potential impact of the U.S. court's ruling that blocked the sweeping tariffs imposed by President Donald Trump, according to government sources. They added that the U.S. team of negotiators for the ongoing India-U.S. Free Trade Agreement discussions would be in India on June 5-6 and the talks were "progressing well". Experts said India must use the opportunity provided by the court decision

WASHINGTON Billionaire Elon Musk on Wednesday announced he was leaving his role in U.S. government shortly after his first major break with Mr. Trump over his signature spending Bill. He said on X: "As my scheduled time as a Special Government Employee comes to an end, I would like to thank President Donald Trump for the opportunity to reduce wasteful spending. The DOGE mission will only strengthen over time as it becomes a way of life throughout the government." » PAGE 14

Trump

U.S. government role

pursue these right now. Mr. Hassett insisted that "hiccups" because of decisions by "activist judges" ruling. would not affect negotiations with other trading partners, adding that three deals are close to finalisation. Beijing – which was hit by 145% tariffs before they were sharply reduced to give space for negotiations reacted to the court ruling by saying the Unites States should scrap the levies. "China urges the United

States to heed the rational voices from the international community and domestic stakeholders and fully cancel the wrongful unilateral tariff measures," said Commerce Ministry spokeswoman He Yonggian. Canadian Prime Minis-

ter Mark Carney said his government welcomed the court decision, but warned that trade ties were still "profoundly and adversely threatened" by the remaining sector-specific levies and further threats. Mr. Trump unveiled sweeping import duties on

nearly all trading partners on April 2, at a baseline 10%, plus steeper levies on dozens of economies, including China and the EU.

'Abuse of power'

The U.S. court's ruling also quashes duties that Mr. Trump imposed on Canada, Mexico and China separately using emergency powers.

But it leaves 25% duties on the auto, steel and aluminium industries intact.

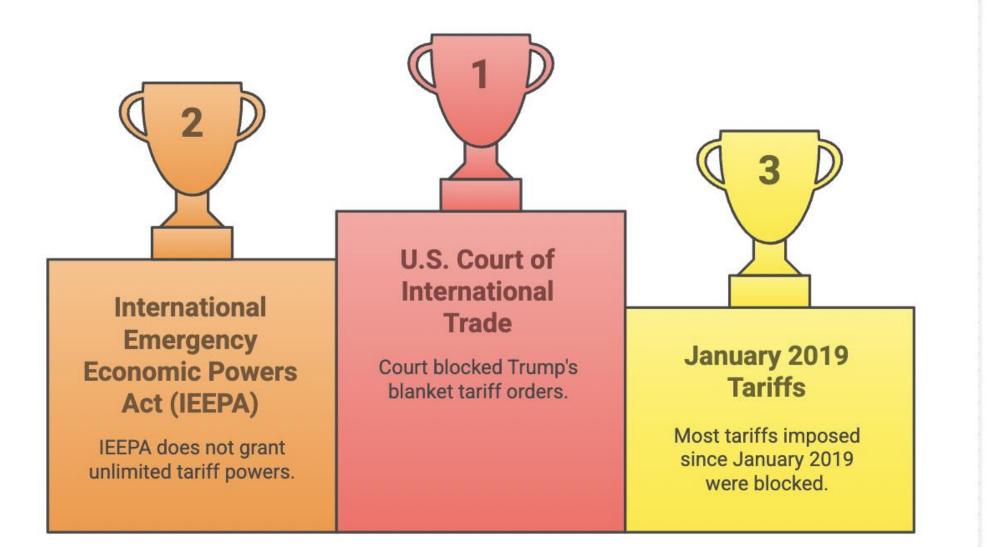
Asian markets rallied on Thursday and United States . futures pointed to early gains, but Europe was mixed, with London in the red while Paris and Frankfurt rose.

Japan's tariffs envoy Ryosei Akazawa said as he left for a fourth round of talks in Washington that Tokyo - reeling from tariffs on cars - would study the

Meanwhile, Gregory W. Meeks, the top Democrat on the House Foreign Affairs Committee, said the ruling confirmed that "these tariffs are an illegal abuse of executive power." "Trump's declaration of a bogus national emergency to justify his global trade war was an absurd and unlawful use of IEEPA," he

The Justice Department has defended Mr. Trump's trade strategy in court, insisting that the judiciary has very limited authority over his actions and sparking criticism that the White House was attempting to usurp the power of the othbranches er of government

Top Legal Challenges to Trump's Tariffs



Legal Decision and Appeal Process

1	Three-Judge Bench Decision A panel of judges makes a ruling.
2	Trump Administration Deadline The administration is given a deadline to act.
3	Appeal by Trump's Team The administration decides to challenge the decision.

Balancing Executive Power

IEEPA Interpretation

Court interprets IEEPA narrowly, limiting presidential power.



Trump's Trade Strategy

Trump's trade strategy seen as executive overreach.

Trade Talk Impact



Key Voices on the Court Ruling



President is using every power to restore American greatness.

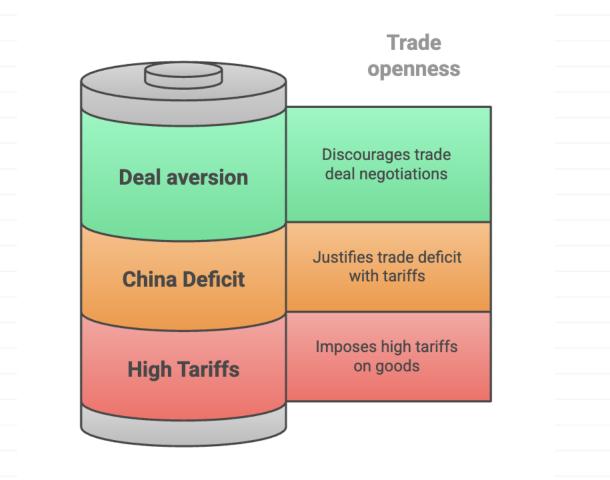
Spokesperson

President is using every power to restore American greatness.

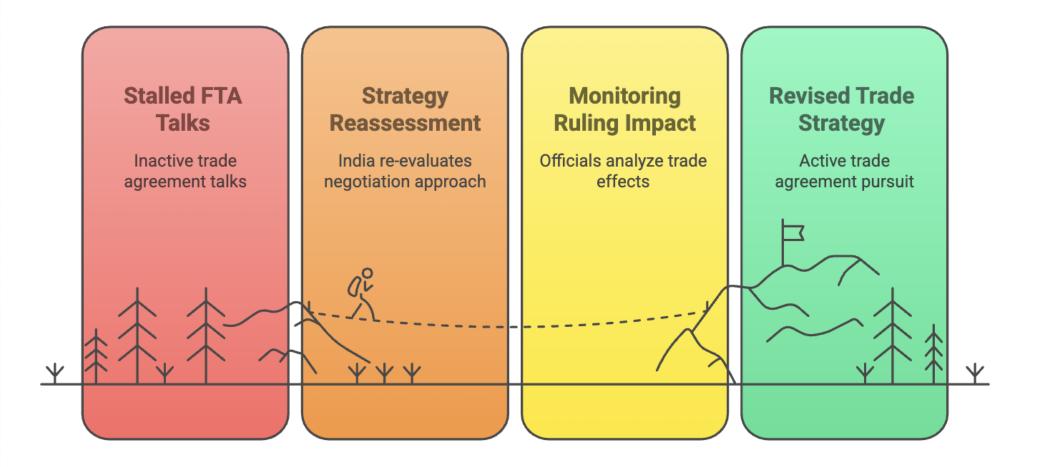
Spokesperson

President is using every power to restore American greatness.

Understanding trade strategy based on openness to trade



India-US Trade Strategy Shift



• 1

Elon Musk's Post-Government Focus



Reducing Wasteful Spending

Focuses on eliminating unnecessary expenditures.

Strengthening Civil Tech Missions

Enhances technology for public service initiatives.

No Longer Serving in Advisory Roles

Ends formal advisory role under Trump administration.

'OPEC must squeeze U.S. shale to win oil price war'



61 and \$70 a barrel to expand production. REUTERS

Ron Bousso

Oil drillers in the U.S. shale heartland are slowing down operations, a sign that OPECS high-stakes price war is starting to pay off, but Saudi Arabia will need to exert a lot more pain to make a latent of the starting the innovative 'fracking' drilling technique formations. Consequently, the United States, long formations. Consequently, the United States, long formations of 2018. It novel has long irked the starting the of 2018 with the starting of the starting producer as of 2018. It novel table starting the Countries, which has seen its market shart cateadily erode over the past two decades. Starting the addition over the start two decades. Starting the addition over the start two decades. Starting the star down operations, a sign that OPEC's high-stakes steadily erode over the past two decades. Saudi Arabia, OPEC's de facto leader, in 2014 sought to curb surging U.S. output by flooding the market with cheap oil. This effort bankrupted a number of shale producers, but it only temporarily paused the country's ascent as companies adapted to lower prices and the industry

consolidated.

Price war redux Riyadh and its allies, a group known as OPEC+, are now giving it another go. They surprised the market earlier this year by announcing that they would rapidly unwind 2.2 million bod of production cuts introduced in 2024. The group is xpected to announce further increases in oduction later this week

Benchmark U.S. oil prices have dropped by nearly a quarter since January to around \$61 a barrel in response to OPEC+'s strategy as well as concerns over U.S. President Donald Trump's concerns over U.S. President Donald Trump's trade wars. A these prices, many shale wells are not profitable, as frackers require an oil price of production, according to a survey conducted by the Dallas Federal Reserve Bank. And ance enough, nimble frackers have already and the sensing and the survey of the survey already drilling rigs dropped by eight to 465 last week, drilling rigs dropped by eight to 465 last week, or energy services firm Baker Hughes. Crucially, drillers in the Permian Basin in West Tesss and eastern New Mesico, which accounts bringing the total down to 273, also the lowest

bringing the total down to 279, also the lowest since November 2021. Crude production from since November 2021. Crude production from new Permian welks, a measure of productivity, slightly improved in April, but that was largely offset by declines in other basins. And multiple indicators suggest activity is set to decelerate further. Importantly, Frac Spread

Count, which measures the number of crews actively performing hydraulic fracturing, has seen a 28% annual drop to 186, according to seen a 28% annual drop to 186, according to energy consultancy Primary Vision, an indication production could fall sharply in coming months. (The opinions expressed here are those of the author, a columnist for Reuters)



THE HINDU

More firms turning to private credit amid volatility caused by tariff row

Syndicated loan market slowed due to volatility over tariffs; private credit players offer flexible loan terms vs. banks; Lakeview Farms chose private credit for loan-large Wall Street lenders have also set aside billions of dollars for direct lending and have been participating in some of the deals



which sought to fund its \$200 million buyout of yo Analysts and bankers

\$200 million buyout of yo-gurt-maker Noosa in April. Lakeview chose to obtain a loan from private credit firm Silver Point Capital be-cause it offered more flexi-ble financing than tradi-tional lenders like banks forecast that private credit, a \$2 trillion industry that has grown from \$500 million a decade ago, benefited from the volatility

via the syndicated loan process, two sources told *Reuters*. Reuters. Citigroup was initially leading the loan talks, one of the sources said. Citi declined to comalongside other investors, two sources said. "At the moment, private

ment. Lakeview did not respond to a *Reuters* query for comment. In another credit is very competitive," said Ted Swimmer, head of capital markets and advitransaction, Blackstone and Apollo Global Managesory at Citizens Financial, which sometimes comment jointly led the private petes with private credit credit financing of about companies. It also lends to \$4 billion for Thoma Brathem and works with them vo's acquisition of Boeing's on deals. "We were struc-Jeppesen navigation unit turing a couple of syndicat-

ed loans but we could not price those loans competitively given the market vo-latility and lost the deals to private credit bids." Syndicated loans drop

mentary & Data shows.

Syndicated loans drop The total number of syndi-cated loans in the U.S. slid by 15% between January and May 21 versus same pe-riod last year, according to Declarate the sector sector sector. Dealogic, as bankers said volatility in markets slowed public markets. Direct lending transactions - which directly compete with the syndicated loan market and usually involve a handful of private credit funds - have fallen at a slower pace of 10% in the first quarter from the same period a year earlier, Pitch-Book's Leveraged Com-

BBB

D

banks to finance risky loans to debt-ridden companies. Direct lenders, often non-bank entities like priv-ate equity firms and asset managers such as Apollo, Ares Management and K.K.R., are constitution to the constitution of the term of the sub-point than traditional option than traditional parks due to their ability to There has been an increase in direct lending credit deals in April and May two second credit firms and a banker said.

13

Flexible terms Private credit may be more expensive than traditional lending, but it offers more flexible terms for structurbanks due to their ability to offer more flexible terms and leverage. ing a transaction, industry players say. This can include flexible

loan terms, repayment schedules, covenants, and collateral requirements, Greater certainty

More borrowers are turn-ing to private credit, which unlike more standardised can provide greater cer-tainty relative to the broadunderwriting models for ly syndicated markets, said Kort Schnabel, partner and banks. The Lakeview deal, announced on April 8, came at a time when credit spreads for borrowers had widened sharply as finan-cial markets tumbled in the co-head of U.S. Direct Lending at Ares. "During volatile mar-kets, the value of certainty increases," he said. Another key lender, increases," he said. Another key lender, Apollo, did not respond to a request for comment. Large Wall Street lenders including J.P. Morgan Chase, Morgan Starley and Goldman Sachs have also set aside billions of dollars for direct lending and have born participating in some born participating in some sources. vake of President Donald Trump's sweeping tariff announcements. "Volatility is often not the friend of the public fithe friend of the public h-nancing markets," Brad Marshall, global head of private credit strategies at Blackstone Credit & Insu-rance, told *Reuters*. "In many cases, it is ve-ry much a friend of the Goldman Sachs, JPMor private markets because it is more reliable as you're gan and Morgan Stanley declined to comment. taking a longer-term view

"We believe private cre-dit will accumulate greater market share amidst the volatility," said Marc Pinto, Moody's Ratings global Industry growth The growth in private cre-dit came after stricter regu-lations put in place after the 2007-09 financial crisis made it more expensive for head of private cred "They're a bit more agile credit



Gavin Maguire LITTLETON, COLORADO

The U.S. power system is on track to produce more electricity from clean pow-er sources than from fossil fuels for the third straight month in May, establishing a record-long stretch for

Reuters NEW YOR

policy over tariffs created market choppiness. Analysts and bankers fo-

Analysts and bankers for recast that private credit, a \$2 trillon industry that has grown from \$500 million a the volatility. "When you have volatili-by, it becomes relatively place new deals into the syndicated loan market," said Mike Koester, a former Goldman Sachs executive ment Partners, a private

ment Partners, a private credit investing firm.

"And that is when private credit takes more share be-

cause it already has the capital and it can lend di-

rectly where it is required."

been Lakeview Farms.

Recent examples have

Need based

a record-iong stretch for clean power generation in the country. Clean power sources provided majority of U.S. electricity supplies for the first time in March of this first time in March of this year, as per data from think tank Ember, and ex-tended that run in April. The lowest natural gas-fired generation total in three years also helped en-sure clean energy's majort-ty share in April, and furth-er declines in gas power

Breathing easy: Clean energy sources accounted for \$0.8% of electricity in April, according to Ember data. REUTERS output so far this month look set to keep that trend gy transition efforts, and new milestone in U.S. ener-gy transition efforts, and highlights a growing adept-ness within generation net-net and the state of the state energy output while cur-tailing fossil fuel use. After generating 50.5% of U.S. utility-supplied electricity in March, clean energy sources accounted going in May. Greater demand for air-conditioning systems over the summer may force util-

the summer may force util-ities to elevate fossil fuel-based output from June. But the current three-month stretch of clean power dominance marks a

for 50.8% of electricity in April, Ember data shows. Big year-over-year in-creases in output from so-lar farms (+33%) and hydro dams (+24%) helped lift to-ral clean electricity output tal clean electricity output by 8% in April from the same month a year ago.

Upper hand Gas-fired electricity gener-Gas-nred electricity gener-ation in April was 6% lower than in the same month in 2024, further helping to stack generation trends in stack generation trends in favour of clean power. So far in May, data from LSEG indicate clean energy sources continue to have the upper hand. From May 1 through May 27, LSEG data shows from May 2024 solar power output is up by 19% from the same dates in 19% from the same dates in 2024, to a record 8,83,000 megawatt hours (MWh). That increase in solar

1110

output helped offset a 7% year-over-year decline in output from wind farms so the source of the source of the push total supplies from renewable energy sources to a new record. On fossil fuel side of the output ledger natural gas underwent a frontner year. supportive factor behind the recent clean streak. So far in 2025, bench-mark U.S. Henry Hub natu-ral gas futures have aver-aged \$3.70 per million British ubernal units price is 77% above where Henry Hub, values aver-Henry Hub values aver underwent a further year-over-year contraction, with gas-fired output at just under 4.3 million MWh for the May 1-27 window and the smallest for that period aged over the same period of 2024, and means power generators were motivated to cut back on gas use whenever possible. With solar and battery in at least three years. Coal fired power output showed a modest 2% expansion so far in May from the same storage capacity still ex-panding within U.S. net-works, clean power's share month a year ago, but over-all fossil fuel power output is on track for a 9% fall of the generation mix should stay close to 50% and could re-emerge as the should stay close to 50% and could re-emerge as the primary power source once demand for cooling systems dips in the fall. (The opinions expressed here are those of the auth-or, a Reuters columnist) from May 2024. The sustained high price of natural gas - which is the largest single power source within the U.S. elec-tricity system - has been a

A 193

'Cobalt Holdings' \$230 mn IPO gamble banks on production cuts'

			1				
OPINION	ny is aiming at raising \$230 million from an initial pu-				Intelligence (BMI). Rather, it was China's	Luabeya, head of the go- vernment's strategic me-	(EV) batteries, according to BMI's annual market re-
Andy Home LONDON	blic offering in London the majority of which it will use to buy 6,000 tonne of				CMOC Group which caused the supply shock, more than doubling pro-	tals authority. Congo's apparent readi- ness to address its over-	port commissioned by The Cobalt Institute. The bull case for the me-
Prices of cobalt has fallen	physical cobalt from Glencore.			and the second	duction to 1,14,000 tonne, above both guidance and	production has dispelled some of the cobalt blues,	tal rests on EV battery de- mand continuing to ex-
so far over the last couple	CEO Jake Greenberg be-	I am a first state of the state of the	And a state of the second	the second se	assumed nameplate capac-	boosting the price to \$16	pand to the point that
of years that even Congo's	lieves the purchase from	Management of Arriston of Street of	The second and the second	TATAL AND A REPART OF	ity at its TFM and KFM	per pound from a 10-year	cobalt usage starts out-
artisanal miners have given	Glencore, the first of sever-	and the second s	and the second second	and the second sec	mines in the DRC.	low of \$10. The market is	stripping production some
up on the battery metal.	al, will be "at or near a low	and the second subtract of	the state of the second second	and the second second second second	The output surge conti-	now on tenterhooks as it	time around the turn of the
They have been swept	point in the cycle", accord-	of the second	A Designation of the second second	and the second second	nues unabated. The com-	awaits Kinshasa's next	decade. BMI expects mar-
aside by a wave of produc- tion from the Democratic	ing to the company's regis- tration filing.		the second se	and the second se	pany reported first-quarter output of 30,414 tonne, up	move. But if the world's lar- gest producer is prepared	ket surpluses to shrink go- ing forwards, even without
Republic of Congo's (DRC)	Mr. Greenberg helped	the second se			21% year-on-year.	to limit exports or produc-	any production curbs in
formal sector and a secon-	launch Yellow Cake, which	And the state of t	Standing of the second s		That material is stuck	tion, the market may have	the DRC, with a structural
dary flood of metal from	offers investors a physical	Price wars: A copper and cobalt	mine run by Sicomines is seen in Koly	vezi, DRC, REUTERS	for now as the government	found a price floor, an elu-	supply deficit emerging
Indonesia.	uranium play, and Cobalt				decides what it will do	sive concept for a metal	"from at least the early
The market was over-	Holdings is a similar vehi-	whether cobalt can main-	world's largest cobalt pro-	ply response.	when the export ban ex-	that is largely produced as	2030s". However, cobalt's
supplied for the third con-	cle for punters wanting to	tain its position as a critical	ducer has woken up to the		pires in June. But any deci-	a by-product of either cop-	share of the EV battery
secutive year in 2024 even	ride the cobalt cycle.	new energy input.	fact it is producing too	Not this time	sion "will inevitably imply	per or nickel.	market is in flux as Chinese
though global demand ex-	It's likely to be a bumpy		much.	Congo's informal sector	a strict limitation of ex-		EV producers pivot to bat-
ceeded 2,00,000 metric	ride and the longer-term	Finding floor	Cobalt has a history of	saw output drop to a his-	ports in whole or in part	Battery wars	tery chemistries that don't
tonne for the first time. Metals investor Cobalt	bull thesis hinges both on whether the Congo, and to	The DRC government's im- position of a four-month	boom-and-bust pricing as	toric low last year, both in absolute and relative	until market balance is	Cobalt demand grew by a robust 14% year-on-year in	use any cobalt at all.
Holdings is betting that the	a lesser extent, Indonesia,	export ban in February is a	super-strong rallies such as those in 2018 and 2022	absolute and relative terms, according to ana-	reached with regard to the supply and demand of co-	2024, driven by the metal's	(The opinions expressed here are those of the auth-
worst is over. The compa-	can restrain supply and on	positive sign that the	generated an artisanal sup-	lysts at Benchmark Mineral	balt", according to Patrick	usage in electric vehicle	or, a Reuters columnist)



6

'Cobalt Holdings' \$230 mn IPO gamble banks on production cuts'

OPINION

Andy Home LONDON

Prices of cobalt has fallen so far over the last couple of years that even Congo's artisanal miners have given up on the battery metal.

They have been swept aside by a wave of production from the Democratic Republic of Congo's (DRC) formal sector and a secondary flood of metal from Indonesia.

The market was oversupplied for the third consecutive year in 2024 even though global demand exceeded 2,00,000 metric tonne for the first time.

Metals investor Cobalt Holdings is betting that the worst is over. The compa-



ny is aiming at raising \$230 million from an initial public offering in London the majority of which it will use to buy 6,000 tonne of physical cobalt from Glencore.

CEO Jake Greenberg believes the purchase from Glencore, the first of several, will be "at or near a low point in the cycle", according to the company's registration filing.

Mr. Greenberg helped launch Yellow Cake, which offers investors a physical uranium play, and Cobalt Holdings is a similar vehicle for punters wanting to ride the cobalt cycle.

It's likely to be a bumpy ride and the longer-term bull thesis hinges both on whether the Congo, and to a lesser extent. Indonesia. can restrain supply and on



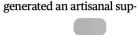


Price wars: A copper and cobalt mine run by Sicomines is seen in Kolwezi, DRC. REUTERS

world's largest cobalt prowhether cobalt can maintain its position as a critical ducer has woken up to the new energy input. fact it is producing too much.

Finding floor

The DRC government's imposition of a four-month export ban in February is a positive sign that the



Cobalt has a history of

boom-and-bust pricing as

super-strong rallies such as

those in 2018 and 2022

ply response.

Not this time

Congo's informal sector saw output drop to a hislvsts at Benchmark Mineral

toric low last year, both in absolute and relative terms, according to ana-

Intelligence (BMI).

Rather, it was China's CMOC Group which caused the supply shock. more than doubling production to 1,14,000 tonne, above both guidance and assumed nameplate capacity at its TFM and KFM mines in the DRC.

The output surge continues unabated. The company reported first-quarter output of 30,414 tonne, up 21% year-on-year.

That material is stuck for now as the government decides what it will do when the export ban expires in June. But any decision "will inevitably imply a strict limitation of exports in whole or in part until market balance is reached with regard to the supply and demand of cobalt", according to Patrick

Luabeya, head of the government's strategic metals authority.

Congo's apparent readiness to address its overproduction has dispelled some of the cobalt blues, boosting the price to \$16 per pound from a 10-year low of \$10. The market is now on tenterhooks as it awaits Kinshasa's next move. But if the world's largest producer is prepared to limit exports or production, the market may have found a price floor, an elusive concept for a metal that is largely produced as a by-product of either copper or nickel.

Battery wars

Cobalt demand grew by a robust 14% year-on-year in 2024, driven by the metal's usage in electric vehicle



(EV) batteries, according to BMI's annual market report commissioned by The Cobalt Institute.

The bull case for the metal rests on EV battery demand continuing to expand to the point that cobalt usage starts outstripping production some time around the turn of the decade. BMI expects market surpluses to shrink going forwards, even without any production curbs in the DRC, with a structural supply deficit emerging "from at least the early 2030s". However, cobalt's share of the EV battery market is in flux as Chinese EV producers pivot to batterv chemistries that don't use any cobalt at all.

(The opinions expressed here are those of the author, a Reuters columnist)

A IN-X

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THE HINDU World

Friday, May 30, 2025





the occupied West Bank, including legalising outposts and resettling evacuated areas, aiming to strengthen control and prevent a Palestinian state. The move faces international

ation as illegal and a major obstacle to peace. AFP



athony Shand (in the photo) - were sentenced for their roles in a muggling operation that resulted in the 2022 deaths of four indiar sationals, including a three-year-old and an 11-year-old. The four-excepte freque to death while crossing the U.S.-Canada border, APP

samples from near-Earth asternid 2016HO3 and explore main-bel comet 310P. The mission aims to return asteroid samples by 2027, offering insights into the solar system's formation and "expanding human knowledge of cosmos". AP

U.S. judge keeps Harvard foreign student ban on hold **Chinese students, says Marco Rubio**

In the 2023-24 school year, more than 2,70,000 international students were from China, making up roughly a quarter of all foreign students in the U.S.; earlier, House Republicans pressed Duke University to cut its ties with a Chinese university

U.S. will begin revoking the visas of

Associated Press

S ecretary of State Marco Rubio said on Wednesday the U.S. will begin revoking the visas of some Chinese stu-dents, including those students, including those stu-dying in "critical fields". China is the second-lar-gest country of origin for international students in the U.S., behind only India. In the 2023-24 school year, more than 2,70,000 international students were from China, making up roughly a quarter of all foreign students in the U.S. Under President "Under President Trump's leadership, the U.S. State Department will



to the Chinese Communist Party, says Rubio. AFP

work with the Department munist Party or studying in critical fields," Mr. Rubio of Homeland Security to aggressively revoke visas for Chinese students, inwrote. The action comes at a e with co time of intensifying scruti-ny of the ties between U.S. tions to the Chinese Com

higher education and Chi-na. House Republicans this Kristi Noem accused Har-vard last week of "coordinating with the Chinese month pressed Duke Unversity to cut its ties with a Communist Party", citing research collaborations with Chinese scholars. Chinese university, saying it allowed Chinese students to gain access to fed-The announcemen erally funded research at came a day after Mr. Rubio halted the scheduling of halted the scheduling of new visa interviews for in-ternational students as the department prepares gui-delines for increased vet-ting of their activity on so-cial media. Together, the announcements from the Conce.Part of the schedule dis-Last year, House Repu-blicans issued a report warning that hundreds of millions of dollars in de-fence funding was going to research partnerships linked to the Chinese government, providing "back-door access to the State Department added to uncertainty for America's international students, who have faced intensifyvery foreign adversary nation whose aggression these capabilities are neing scrutiny from President Donald Trump's administration. cessary to protect against". Homeland Secretary

A federal judge on Thurs-day extended an order blocking the Trump admi-nistration's attempt to bar Harvard University from enrolling foreign students. U.S. District Judge Allison Burroughs granted Harvard's request for a preliminary injunction, blockliminary injunction, block-ing the government's ac-tion until the case is decided. It had already been paused since last week, when Judge Bur-roughs issued a temporary restraining order. Harvard sued the De-partment of Homeland Se-

Associated Press

partment of Homeland Security on Friday after Se-cretary Kristi Noem cretary Kristi Noem revoked its ability to host foreign students at its cam-pus in Cambridge,

pond sufficiently to anti-Semitism on campus. The dispute over inter-Harvard University in Cambridge, Massachusett. On Thursday the

On Thursday, the Trump administration an-nounced a new effort to re-voke Harvard's certifica-tion to enrol foreign students. In a letter sent by the acting Immigration and Customs Enforcement (ICE) director, Todd Lyons, the sowerment saw Harthe government gave Har-vard 30 days to respond to the alleged grounds for withdrawal, which include

national enrolment at Har-vard is the latest escalation in a battle between the White House and the na-tion's oldest and uncertainty tion's oldest and wealthies college. In April, Depart ment of Homeland Securi ty Secretary Kristi Noen ent a letter to the school sent a letter to the school, demanding a range of re-cords related to foreign stu-dents, including discipline records and anything relat-ed to "dangerous or violent ordiolettication of the school of the school of the control of the school of the schoo activity." In its lawsuit, Harvard argued that the govern-

entities and failed to res.

arguen that the govern-ment failed to follow admi-nistrative procedures and regulations that dictate how schools may be re-moved from eligibility to host international accusations that Harvard coordinated with foreign students.



cluding the

Agence France-Presse

Gaza's civil defence agency said Israeli attacks killed 44 people on Thursday, in-cluding 23 in a strike on a me in the centre of the

Palestinian territory. "Forty-four people have been killed in Israeli raids was looking into them was looking into them. The centre, run by a U.S.-backed organisation, is part of a new plan for

been killed in Israeli raids on the Gaza Strip, 'civil de-fence official Mohammad al-Mughayyir said. "Twenty-three people were killed, others injured and several (are) missing on the Greinawi family's home east of Al-Burelj refu-cee camp in central Gaza." is part of a new plan for distributing aid in Gaza that Israel says is meant to keep supplies out of the hands of Hamas, but which has drawn criticism from the United Nations and the European Union. In a statement, the mili-tary said it had struck "dogee camp in central Gaza." Mr. Mughayyir also re-

zens of terror targets ported "two people killed and several injured by Isthroughout the Gaza Strip" over the past day.



Cholera outbreak in Sudan capital claims 70 lives in two days Agence France-Presse PORT SUDAN

outbreaks have A cholera outbreak in Su-dan's war-ravaged capital has claimed 70 lives in two days, health officials said Thursday, as Khartoum become worse since the war broke out

faces a mounting health emergency after more than two years of brutal The infections come weeks after drone strikes blamed on the paramili-tary RSF knocked out the conflict tary RSF knocked out the water and electricity sup-ply across the capital. Cholera is endemic to Sudan, but outbreaks have become worse and more frequent since the war broke out. Since August 2024 health authorities The Health Ministry for The Health Ministry for Khartoum state said it re-corded 942 new infections and 25 deaths on Wednes-day, following 1,177 cases and 45 deaths on Tuesday. Authorities say 89% of pa-tients in isolation contrast tients in isolation centres are recovering, but warn that deteriorating environ-2024, health authorities have recorded more than 65,000 cases and ove mental conditions are driv-ing a surge in cases. 1.700 deaths across 12 of Sudan's 18 states

Ngũgĩ wa Thiongo, famed Kenyan novelist and dissident, dies aged 87

Associated Press

Ngũgĩ wa Thiong'o, the re-Ngtgi wa Thiong'o, the re-vered Kenyan man of let-ters and voice of dissent who in dozens of fiction and non-fiction books traced his country's histo-ry from British imperialism to home-ruled tyranny and hellower destination of the second challenged not only the stories told but the language used to tell them, died on Wednesday at 87.

Derek Warker, publicist for Ngüg's U.S. publicist The New Press, confirmed the death. Ngüg's son Nducu wa Ngug said he died in Bedford, Georgia. Further details were not immediately available, though Ngüg was receiv-Derek Warker, publicist

USA SLARC teller and explorer of myth, as a breaker of rules and steward of culture. He was a perennial candidate 1 was a perennial candidate for the Nobel literature prize and a long-term artist in exile, imprisoned for a year in the 1970s and ha-rassed for decades after. "Resistance is the best way of keeping alive," he wild the Granding 200 43 States of Street Ngũgĩ wa Thiong'o told the *Guardian* in 2018. "It can take even the smaling kidney dialysis

lest form of saying no to injustice. He was admired world-Whether through novels such as the Wizard of the Crow and Petals of Blood, memoirs such as Birth of a Dream Weaver or the land-mark critique Decolonizing the Mind, Nghg embodied the very heights of the ar-tist's calling – as a truth Whether through novels He was admired world-wide, by authors ranging from John Updike to Chi-mamanda Ngozi Adichie, and by former President Barack Obama, who once praised Ngūgi's ability to tell "a compelling story of how the transformative

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events of history weigh on Agence France-Presse individual lives and rela-tionships." He had helped shatter the Western mono-Billionaire Elon Musk on

shatter the Western mono-poly on African stories and reveal how those on the continent saw themselves. Ngügi was shortlisted for the Man Booker Prize in 2009, was a finalist for a National Book Critics Cir-elements in 2021 and form Billionaire Elon Musk on Wednesday announced he was leaving his role in U.S. government, intended to reduce federal spending, shortly after his first major break with President Do-nald Trump over his signa-tome mending Bill cle prize in 2012 and, four ture spending Bill. "As my scheduled time years later, was the winner of the Pak Kyong-ni Literaas a Special Government ture Award.

ture Award. Tributes came from across Africa, including contemporaries like the continent's first Nobel liter-ature laureate, Wole Soyin-ka, who described Ng0g's influence on African litera-ture as "unquestionably very massive." Employee comes to an end, I would like to thank President Donald Trump President Donaid Trump for the opportunity to re-duce wasteful spending," he wrote on X. "The DOGE mission will only streng-then over time as it be-comes a way of life throughout the govern-

very massive

ment," he added.

The tech tycoon had said Mr. Trump's Bill would increase the deficit and undermine the work of De-partment of Government Efficiency (DOGE), which Efficiency (DOGE), which has fired tens of thousands

rare break with President Trump

of people. Mr. Musk – who was a mi. music — who was a constant presence at Mr. Trump's side before pull-ing back to focus on his Space X and Tesla busi-nesses – also complained that DOGE had become a "whipping boy" for dissa tisfaction with th the

tisfaction with the administration. "I was disappointed to see the massive spending Bill, frankly, which increas-es the Budget deficit, not ivet decreases it, and up just decreases it, and un-

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naming Mr. Musk. "The Big Beautiful Bill is

NOT an annual Budge Bill," Trump's Deputy Chief of Staff Stephen Mil er said on X, after the tech er said on x, after the tech titan's comments aired. All DOGE cuts would have to be carried out through a separate Bill targeting the federal bureaucracy, ac-cording to US Senate of which aired on Tuesday. Mr. Trumps "One Bg passed the U.S. House last week and now moves to the Senate – offers sprawi-ling tax relief and spending to the Senate – offers and spending the Senate – of

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Elon Musk dermines the work that the DOGE team is doing," Mr. Musk said in an interview with CBS News, an excerpt of which aired on Tuesday.



Musk to exit U.S. govt. role after

TAIPEI

<u>China launches Tianwen-2 to</u> collect asteroid samples by 2027



REUTERS

China launched early Thursday the Tianwen-2 spacecraft to collect samples from near-Earth asteroid 2016HO3 and explore main-belt comet 311P. The mission aims to return asteroid samples by 2027, offering insights into the solar system's formation and "expanding human knowledge of cosmos". AP

Turkiye set to fine flyers who get up before plane stops

Passengers on flights to Turkiye who unbuckle their seat belts, enter an aisle or open overhead compartments before their plane has stopped taxiing are eligible for fines under new regulations issued by the country's civil aviation authority.

Commercial airlines operating flights in Turkiye are required to revise their standard in-flight announcements telling passengers to remain seated with seat belts fastened until the aircraft has reached a gate or other final stopping point. The announcements will also have to remind passengers to let people sitting in the rows ahead of them exit first. Media reports have said rule-breakers could be fined up to \$70. AP

Urban Flooding in India

URBAN FLOODING

MEANING

- Flooding of land/property in a built environment, particularly in cities
- Caused not just by higher precipitation but also unplanned urbanisation

CAUSES OF EXACERBATION

- Encroachments on drainage channels (lakes, wetlands, riverbeds)
- **Climate change** (increased frequency of short duration heavy rainfall)
- O Uninformed release of water from dams (e.g. Chennai Floods 2015)
- Mining activities (depletes natural riverbed and water retention capacity)
- 💩 Urban heat island effect
- Storm surges affecting coastal cities/ towns

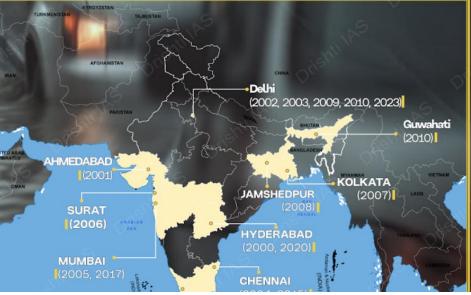
IMPACTS

- Loss of life and property
- Spread of diseases
- Disruptions in supply of power & water and communication
- Ecological impacts

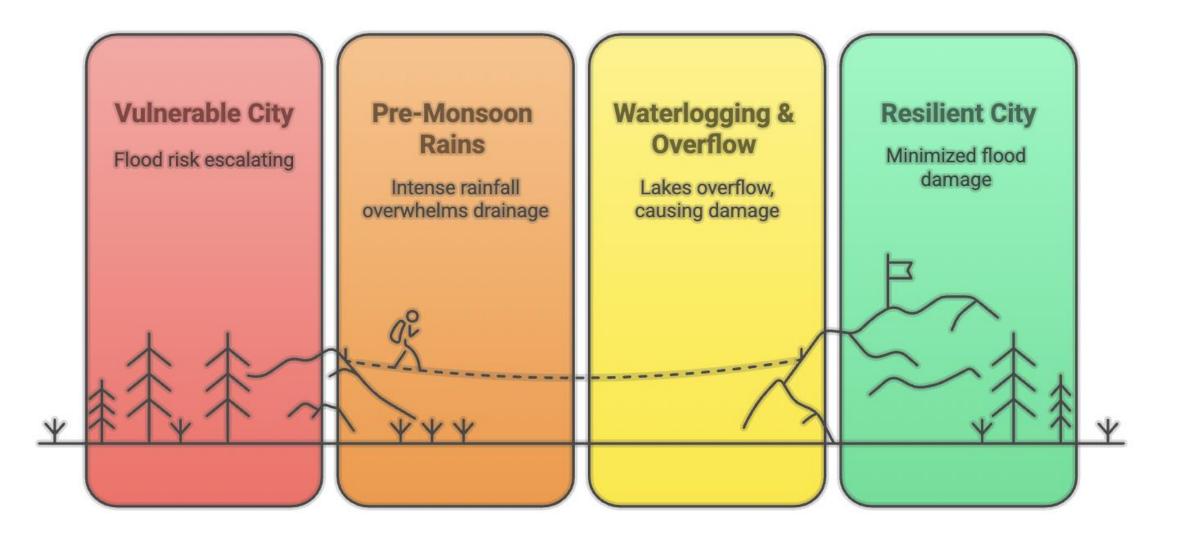
SUGGESTIONS TO MITIGATE

- Creating a unified flood control implementing agency
 Blue-Green Infra for urban and climatic challenges
 - Blue Water bodies such as rivers and tanks
 - Green Trees, Parks, and Gardens
 - Mapping of Flood Vulnerability
 - Construction of **flood walls, raised platforms** along basins

Some of the Most Notable Urban Floods in India

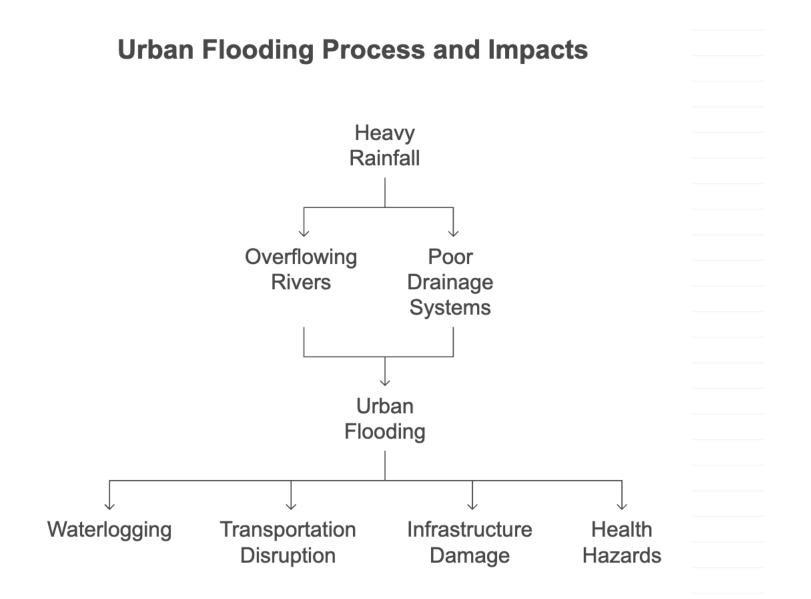


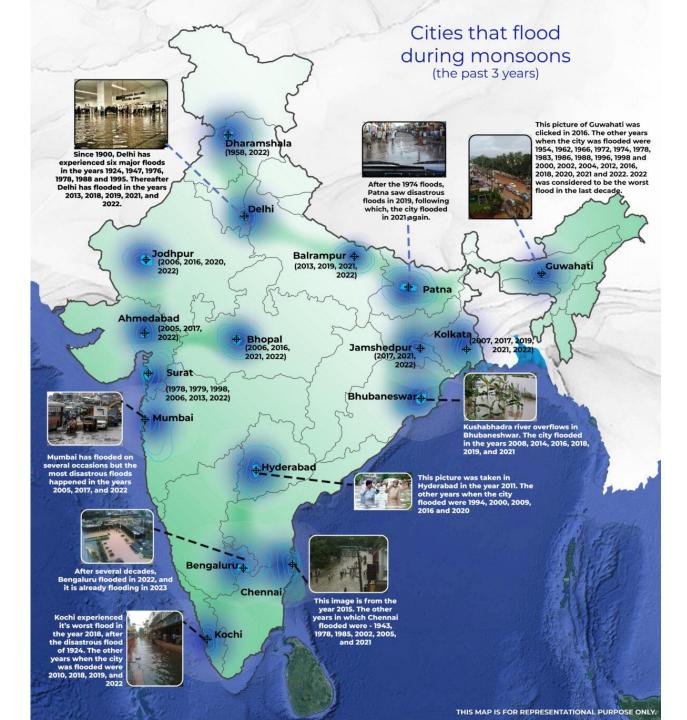
Mitigating Bengaluru's Urban Flooding



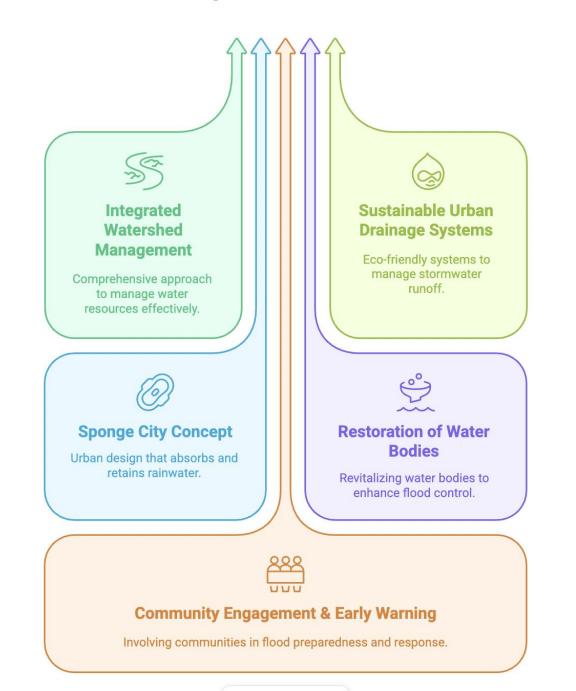
Major Flood Events in India







Building Flood-Resilient Cities

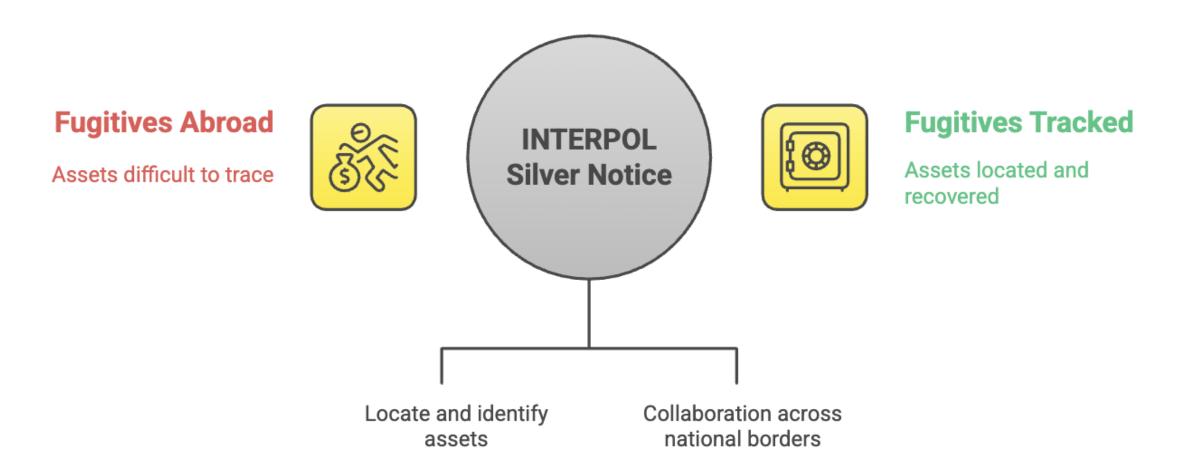


What are Key International Conventions/Protocols Aimed at Limiting Global Warming?

Conventions/Protocols	Objective		
Kyoto Protocol (1997)	It aimed to reduce the emission of gases that contribute to global warming.		
Paris Agreement (2015)	Limit global temperature rise to well below 2°C above pre-industrial levels, and pursue efforts to limit the increase to 1.5°C.		
Glasgow Climate Pact (COP26) (2021)	Secure global net-zero emissions by mid-century and keep warming within 1.5°C within reach.		
Sharm El-Sheikh Plan (COP27) (2022)	Focus on implementation and climate justice; established the Loss and Damage Fund, emphasized adaptation, and reinforced the 1.5°C goal.		
Global Stocktake (COP28) (2023)	Reaffirmed the 1.5°C target; governments agreed to raise their 2025 climate commitments to align with this goal, covering all sectors and greenhouse gases.		

INTERPOL Silver Notice

Tracking Economic Fugitives



INTERPOL Silver Notice Implementation

1	Launch of Silver Notice The initiative is introduced in 2025.	
2	Pilot Phase Begins The program is tested in 51 countries.	
3	Request for Notices Each country can request up to nine notices.	
4	Pilot Phase Ends The testing period concludes in November 2025.	

About

Official Name – International Criminal Police Organization (ICPO - INTERPOL)
Establishment year – 1923
Member states – 195
India has been a member since 1956.
Headquarters – Lyon, France

An inter-governmental organization

Objective

 Collects and disseminates information from various police forces to facilitate criminal investigation across the globe.

 Doesn't have law enforcement powers such as arrest.

Composition

- President (head of Interpol) elected for 4 years
- Secretary General (performs day-to-day activities) for 5 years
- Specialized Secretariat deals with specific issues like cybercrime, terrorism, human & drug trafficking, financial & environmental crime, etc.
- General Assembly supreme governing body (meets once a year). India hosted INTERPOL General Assembly in 2022.

INTERPOL NOTICES



RED NOTICE WANTED PERSONS



YELLOW NOTICE MISSING PERSONS



ADDITIONAL INFORMATION



BLACK NOTICE



INTERPO

PURPLE

SILVER

NOTICE

GREEN NOTICE WARNINGS AND INTELLIGENCE

ORANGE NOT	C	E
IMMINENT THREAT		

PURPLE NOTICE MODUS OPERANDI

> SILVER NOTICE (Pilot Phase) IDENTIFICATION AND TRACING OF CRIMINAL ASSETS



INTERPOL-UN SECURITY COUNCIL SPECIAL NOTICE

ENTITIES AND INDIVIDUALS SUBJECT TO UNSC SANCTIONS

INTERPOL National Central Bureau (NCB)
 The NCB is the designated contact point for Interpol.
 India's Interpol NCB – Central Bureau of Investigation (CBI)

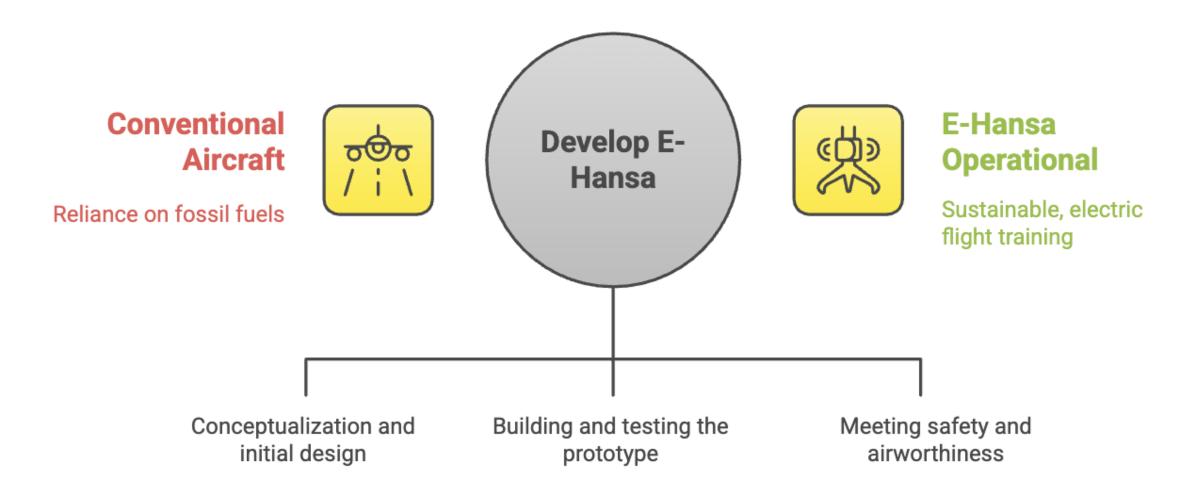
Know Your DIGIPIN and 'Know Your PIN Code' Web Portals

- The DIGIPIN (Digital Postal Index Number): It is an open-source, interoperable, geo-coded, grid-based digital address system developed by the Department of Posts in collaboration with IIT Hyderabad and NRSC, ISRO.
 - It offers Address-as-a-Service (AaaS) an array of services associated with address data management to support secure and efficient interactions between users, government entities, and private sector organisations.
- The 'Know Your DIGIPIN' portal enables users to: Retrieve their DIGIPIN based on precise geolocation.
 - Input latitude and longitude coordinates to fetch corresponding DIGIPINs and vice versa.
 - This initiative simplifies location mapping, enhances logistics and emergency response, and ensures last-mile delivery, especially in rural and underserved areas.
 - It is now available to all Ministries, State Governments, institutions for integration into their workflows, and users for their own use.

Source: **PIB**

Electric Hansa (E-Hansa)

Developing Electric Trainer Aircraft





Word of the day

Bastion:

a group that defends a principle; a stronghold into which people could go for shelter during a battle; projecting part of a rampart or other fortification

Synonym: citadel

Usage: This college was once the bastion of the privileged few.

Pronunciation: newsth.live/bastionpro

International Phonetic Alphabet: /ˈbæsti.ən/



S3 Selection Batch



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