

# Daily Current Affairs

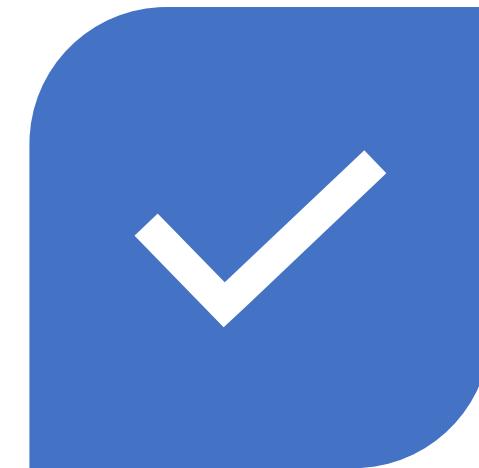




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10 MCQ QUIZ

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INSIDE



Last U.S.-Russia nuclear treaty to expire this week

The Kremlin warned on Tuesday that the world was heading into dangerous instability if the last U.S.-Russia nuclear treaty is set to expire this week. ► PAGE 3

Govt. must check violence against Kashmiri MLAs

Members from both ruling and Opposition parties in Jammu and Kashmir on Tuesday sought the Centre's intervention into growing cases of violence against Kashmiris residing outside the Union Territory. ► PAGE 3

Mamata ready to support motion to impeach CEC

Trinamool Congress head Mamata Banerjee on Tuesday indicated that she will be amenable to an impeachment motion against Chief Election Commissioner Somnath Bhattacharjee if a united Opposition moves such a motion. ► PAGE 3

'Grounded AI plane departs after checks'

An India's Boeing 787-8 Dreamliner flight from London to New Delhi, which carried a fuel control switch, was operated after the crew carried out checks. The aircraft had anomalies, the DGCA said on Tuesday. ► PAGE 3

## U.S. deal excludes sensitive sectors: Goyal

Minister claims Opposition's 'actions' prevented statement by Centre on the issue in Parliament

T.C.A. shashank  
NEW DELHI

The trade deal with the United States, announced by U.S. President Donald Trump and Prime Minister Narendra Modi on social media last week, will not fully exclude sensitive agricultural items and dairy, Commerce Minister Piyush Goyal said on Tuesday, adding that the details would be finalised in March.

Under the deal, the U.S. has agreed to lower its 25% "reciprocal" tariff on India and India has agreed to remove the additional "parallel" tariffs of 25% it had imposed on the U.S. for the import of Bassam oil.

Opposition blamed the trade deal for turning the U.S. into the best among India's neighbours and its competitors, Mr. Goyal told

presspersons. "PM Modi has always protected the agriculture and dairy sectors but never compromised on their interests. In this U.S. trade deal India's sensitive sectors of agriculture and dairy have been excluded," he said.

Beyond this, he did not reveal any more details of what India had agreed to the U.S. Nor did he address Mr. Trump's claims that India had agreed to buy Russian oil, increase of purchases from Venezuela, and increase overall purchases of oil from India.

Opposition blamed

the reciprocal tariff was set by the U.S., and the Indian side had to reduce tariff so when they did reduce it to 25%, that news would obviously come from the U.S.

Piyush Goyal  
Union Commerce Minister

conveying the information to the public and not on the floor of the House. "Ordinarily, we would have released it in Parliament, but the deal was in the final stages of 'detailling' between the negotiating teams of the two countries," he said. "The final understanding of the deal is, indeed, the joint technical processes are completed, full details will be shared," he said.

In a rare public admission, Mr. Goyal also sought to address questions from the Opposition and said the deal was first announced by Mr. Trump.

The reciprocal tariff was set by the U.S., and they were the ones who had to reduce it to 25% when they did reduce it to 25%, he said. "It is not that India's tariff was higher than the U.S. tariff, but when news would obviously come from the U.S., that news would obviously come from the

Minister claims Opposition's 'actions' prevented statement by Centre on the issue in Parliament

NEW DELHI  
The reciprocal tariff was set by the U.S., and they were the ones who had to reduce it to 25%, that news would obviously come from the U.S.

Industry bodies land tariff deal  
Goyal stated that the pact is superior to those of neighbouring countries and competitors

Critical lifeline



A fisherman casts his net near the newly built Dibrugarh-North Guwahati bridge over the Brahmaputra River on Tuesday. The six-lane bridge will be opened by PM Modi later this month. IANS/RAJAT GUPTA

## Rahul's speech triggers face-off; 8 MPs suspended

Sandeep Phukan  
NEW DELHI

The face-off between the Union government and the Opposition in the Lok Sabha reached a new level on Tuesday with the suspension of eight opposition MPs – seven from the Congress and one from the CPI(M) – for the rest of the Budget Session over unruly conduct inside the Parliament. Leader of the Opposition Rahul Gandhi did not budge from his unauthorised memoir of former Army chief General Manohar Naravane.

After the House was adjourned thrice, Parliament sat after 10 pm and adjourned at around 3 pm, moved a resolution seeking more time for the eight suspended MPs to leave the chamber. The suspended MPs are Gurudas Sil, Ashok Birla, Eden, C. Kiran Kumar Reddy, Amarinder Singh, Raja Warring, Mani Kumar Ta

Raising voices Congress leaders Rahul Gandhi, Priyanka Gandhi and others protest at the Parliament complex on Tuesday. IANS

Prime Minister is 'compromised', Rahul alleges

NEW DELHI  
The Lok Sabha was not allowed to speak on the unauthorised memoir of former Army chief General Manohar Naravane. Congress leader Rahul Gandhi alleged that Prime Minister Narendra Modi was under enormous pressure.

According to sources, Prashant Padole and Deen Kurkutkar from the Congress and Ashok Birla from the CPI(M) led by Mr. Gandhi, the Congress leaders had staged a protest outside the Parliament building before their suspension.

In the evening, Mr. Gandhi wrote to Lok Sabha Speaker Om Birla, bidding an emotional adieu to the floor, being disillusioned from speaking on a matter of "national security", calling it a "blot on our democracy".

He said as an impartial custodian of the House and the authority of the Parliament, the Speaker is responsible to safeguard the rights of every member of the Lok Sabha.

On Tuesday, the Lok Sabha witnessed two adjournments with the opposition. The adjournment of Prime Minister Donald Trump's announcement of the India-U.S. trade deal had been adjourned by the Speaker.

For the first time in parliamentary history, on the behest of the government, the Speaker has been

forced to prevent the Leader of the Opposition from speaking on the Prime Minister's speech on a "blot on our democracy", against which I record my strongest protest, Mr. Gandhi said in his letter.

The suspension could further widen the rift between the Treasury and the Opposition during the remaining part of the Budget Session.

On Tuesday, the Lok Sabha witnessed two adjournments with the opposition. The adjournment of Prime Minister Narendra Modi is scheduled to resume on Wednesday.

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## Khemchand Singh elected Manipur BJP Legislature Party leader, set to be CM

Vikash Singh  
NEW DELHI

Khemchand Singh, 62, was elected Legislature Party Leader of the Bharatiya Janata Party in Manipur. Mr. Trump, paving the way for the re-rotation of an elected government in the strife-torn state, has invited Mr. Singh to be the chief minister. He will be the first BJP MLA to hold the post. Another Kuki-Zo is likely to be appointed as Deputy CM to be from the People's Front, the BJP's alliance partner. The meeting was arranged by the state BJP chief, Meitei, Kuki-Zo and Naga communities.

According to sources, Mr. Singh, MLA from Singjam, former speaker of the Assembly, is likely to be an acceptable choice for the Chief Minister's post, given his great experience, dedication and family background. He has been a political solution for the community, he would not be a threat to the community.

Over the past three days, the BJP central leadership has been in its leadership as well as alliance partners from Manipur to meet the leaders in New Delhi for a crucial meeting.

Without Newmal, a BJP leader from Manipur, who was a member of a coalition group formed in 2023, said, "A lot of back-channel negotiations are on between all the communities together."

As reported by *The Hindu*, there is no provision to extend President's Rule beyond a year. In the last year, without a Constitution amendment in Parliament, the government was unable to exercise all options to remove the elected government.



BJP leader Taran Chugh offering sweets to K. Hemchand Singh during the Manipur Legislative Party meeting on Tuesday. ANI

Assembly

Tuesday's meeting was attended by 10 of the Assembly Deputies.

on Tuesday

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# U.S. deal excludes sensitive sectors: Goyal

Minister claims Opposition's 'actions' prevented statement by Centre on the issue in Parliament

**T.C.A. Sharad Raghavan**

NEW DELHI

**T**he trade deal with the United States, announced by U.S. President Donald Trump and Prime Minister Narendra Modi on social media late on Monday night, will exclude sensitive agricultural items and dairy, Commerce Minister Piyush Goyal said on Tuesday, adding that the details would be made public "soon".

Under the deal, the U.S. has agreed to lower its 25% "reciprocal" tariffs on India to 18% and entirely remove the additional "penalty" tariffs of 25% it had imposed on India for its import of Russian oil.

"The trade deal finalised by India with the U.S. is the best among India's neighbours and its competitors," Mr. Goyal told

presspersons. "PM Modi has always protected the agriculture and dairy sectors and has never compromised on their interests. In the U.S. trade deal as well, India's sensitive sectors of agriculture and dairy have been excluded," he said.

Beyond this, he did not specify any other details of what India had conceded to the U.S. Nor did he address Mr. Trump's claims that India would stop buying Russian oil, increase oil purchases from Venezuela, and increase overall purchases from the U.S.

## Opposition blamed

He attacked the Leader of the Opposition in the Lok Sabha, Rahul Gandhi, the Congress, and its allies, saying it was because of their actions in Parliament on Monday that he was

He says more details will be made public after the trade deal is formally inked by both parties

**QQ** The reciprocal tariff was set by the U.S., and they were the ones who had to reduce tariff, so when they did reduce it to 18%, that news would obviously come from the U.S.

**PIYUSH GOYAL**  
Union Commerce Minister



conveying the information on the trade deal at a press conference and not on the floor of the House. "Ordinarily, we would have wanted to speak in Parliament about this," he said.

"But, as you all saw, the way the Opposition, especially the Rahul Gandhi-led Congress and their allies, the DMK, the Trinamool Congress, and the SP [the Samajwadi Party], behaved in Parliament,

reaching the Speaker's dais and insulting him, we have had to speak before you outside the House."

He said that the deal was in the "final stages of detailing" between the negotiating teams of the two countries. "As soon as the final understanding of the deal is inked, the joint statement is finalised, and technical processes are completed, full details will be shared," he said.

## Industry bodies laud tariff deal

NEW DELHI

Industry bodies and leaders in both India and the U.S., have welcomed the announcement of a deal between the two countries under which tariffs on India are set to be slashed to 18%. » **PAGE 12**

In a rare public admission, Mr. Goyal acknowledged the impact of the U.S. tariffs on several sectors.

"Our farmers and exporters were all affected by the 50% tariffs," he said.

"Our marine exporters were facing difficulties. The textile sector had also been facing the need for reduced tariffs. This is a deal that will protect the interests of every Indian and

Goyal stated that the pact is superior to those of neighbouring countries and competitors

provide huge opportunities for all the people of India, and will protect the sensitive sectors, including agriculture and dairy." Mr. Goyal said, "It will open up huge opportunities for our labour-intensive export sectors such as textiles, apparel, plastics, home decor, leather and footwear, gems and jewellery, organic chemicals, rubber goods, machinery, and aircraft components."

## Trump's assertions

Mr. Goyal also sought to address questions from the Opposition as to why the deal was first announced by Mr. Trump.

"The reciprocal tariff was set by the U.S., and they were the ones who had to reduce tariffs, so when they did reduce it to 18%, that news would obviously come from the

U.S." he explained.

In his post on Truth Social, Mr. Trump also made several assertions about what Mr. Modi had allegedly agreed to on India's behalf. One of these was that India would buy "over \$500 billion dollars [sic] worth of U.S. energy, technology, agricultural, coal, and many other products".

According to sources in the Indian government, the \$500 billion worth of purchases is to be spread over five years from when the deal comes into effect, and is a sign of "India's intent to import" equipment for data centres, increase civil nuclear cooperation, and increase the imports of advanced AI chips.

## EDITORIAL

» **PAGE 8**

## RELATED REPORT ON

» **PAGE 5**

- Tariff claim in the report / टैरिफ़ को लेकर रिपोर्ट का दावा
  - Under the deal, the U.S. would lower its 25% "reciprocal" tariff on India to 18%. / डील के तहत अमेरिका भारत पर 25% "reciprocal" टैरिफ़ को 18% करने की बात कही गई है।
  - The report also mentions removal of additional "penalty" tariffs that were imposed linked to India's import of Russian oil. / रिपोर्ट में यह भी कहा गया है कि रूसी तेल आयात से जुड़े कारणों से लगाए गए अतिरिक्त "penalty" टैरिफ़ हटाए जाएंगे।
- What wasn't clarified / क्या स्पष्ट नहीं किया गया
  - The Minister did not specify what India conceded to the U.S. / भारत ने अमेरिका को क्या रियायतें/ कन्सेशन दीं—यह स्पष्ट नहीं किया गया।
  - He also did not directly address claims attributed to Mr. Trump about India stopping Russian oil purchases, increasing purchases from Venezuela, etc. / द्रंप द्वारा बताए गए दावों (रूसी तेल रोकना, वेनेज़ुएला से बढ़ाना आदि) पर सीधे जवाब नहीं दिया गया।
- Parliament angle & Opposition / संसद और विपक्ष वाला पहलू
  - He blamed Opposition actions for preventing a statement in Parliament, saying he had to speak outside the House and at a press conference. / उन्होंने कहा कि विपक्ष की गतिविधियों के कारण संसद में बयान नहीं हो सका, इसलिए बाहर/प्रेस कॉन्फ्रेंस में बात रखनी पड़ी।
  - He indicated negotiations are in final stages of detailing, and full details will follow once joint statement and technical processes are completed. / उन्होंने बताया कि बातचीत अंतिम चरण (डिटेलिंग) में है; संयुक्त बयान और तकनीकी प्रक्रियाएँ पूरी होने के बाद विवरण आएगा।
- Industry reaction & expected export opportunities / उद्योग की प्रतिक्रिया और निर्यात अवसर
  - Industry bodies welcomed the tariff announcement; the report suggests benefits for labour-intensive exports like textiles, apparel, plastics, home décor, leather/footwear, gems & jewellery, organic chemicals, rubber goods, machinery, aircraft components. / उद्योग संगठनों ने स्वागत किया; रिपोर्ट के अनुसार टेक्सटाइल, परिधान, प्लास्टिक, होम डेकोर, लेदर/फुटवेयर, रल-आभूषण, ऑर्गेनिक केमिकल, रबर, मशीनरी, एयरक्राफ्ट कंपोनेंट्स जैसे श्रम-प्रधान निर्यात क्षेत्रों को अवसर मिल सकते हैं।

# RUSSIA: NO MSG FROM INDIA ON STOPPING OIL BUY

## Tariff Cut On 60% Of Indian Exports To US

Sector	Tariff (%)	% share in India's exports to US	
Electronics & semiconductors	0	10	<i>Were already on 0% tariff</i>
Pharmaceuticals	0	16.6	
Other exempted goods (bullion, lumber, energy, certain minerals)	0	4.5	
Auto & auto parts	25	3.3	
Steel & aluminium	50	5.7	
Copper	50	0.3	
Goods subject to penalty + tariff	18	59.6	
Overall effective tariff	14.6	100	

Overall effective tariff comes down from

33.6% to 14.6%    Source: Nomura Research

Cut from nearly 50% to avg 18%

**More details on P 20**

► Deal unlikely to result in near-term reduction in Russian imports, with supplies to be stopped from sanctioned entities such as Rosneft and Lukoil

► Experts said Indian refiners are more likely to turn to West Asia suppliers to replace any potential reduction in Russian imports

“ The PM, leveraging his friendly relationship and close ties with President Trump, has finalised a trade deal... that is the **best India has received compared to all our neighbours...** and countries that compete with us... PM Modi has always taken care of agriculture and dairy... in the trade deal as well, **sensitive sectors have been protected**”

—Piyush Goyal, COMMERCE MINISTER

“ We'll continue to maintain some level of tariff against India... but **they've also agreed to reduce tariffs for us on a variety of agri products**, manufactured goods, chemicals, medical devices, etc

—Jamieson Greer, US TRADE REPRESENTATIVE

“ We're only seeing public statements. We'll see how the situation develops. Overall, our energy resources are in demand. Supply will always find demand... ”

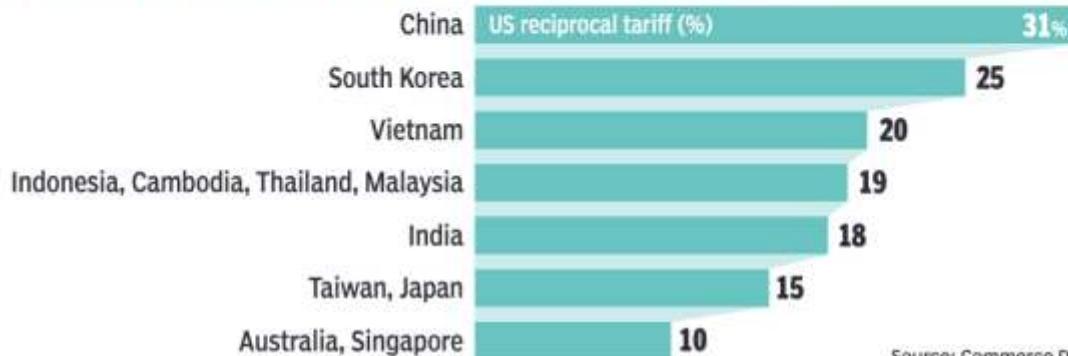
—Russia deputy PM Alexander Novak, WHO OVERSEES ENERGY SECTOR



# Trade Pact In Weeks; GM Food, Cereals, Soybean, Maize May Be Kept Out

# IT'S ADVANTAGE INDIAN EXPORTERS

India-US trade deal will cut tariff on 60% of Indian exports to the US. It will put India a shade lower than most south Asian competitors

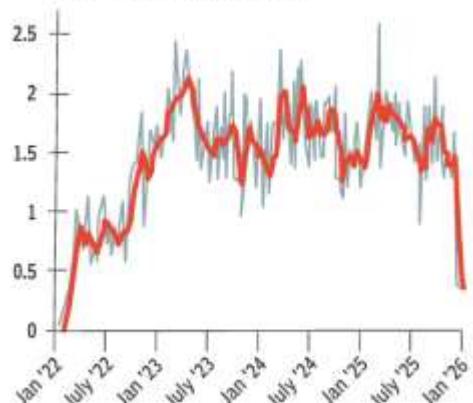


## Why deal was finalised now

- India-EU 'mother of all trade deals' made US realise the world order is resetting
- In the last 8 months, India has signed trade deals with 4 other countries

## India's oil imports from Russia have touched lowest level since 2022

- Russian crude oil seaborne weekly exports to India (mbpd)
- 4-week moving average



## How did Trump's tariffs impact India's exports to the US

India's exports (\$bn) to US (April-Nov, 2025)



## What next

- India, US to release joint statement in few days
- It will be followed by a bilateral trade agreement

# Trade deal: unanswered questions remain

## EXPLAINER

**Suhasini Haidar**

NEW DELHI

The announcement that the U.S. will reduce “reciprocal” tariffs on India from 25% to 18% and drop the 25% punitive tariffs for Russian oil imports, is a major relief to Indian exporters, and indicates that relations between the two countries are on the mend after a year of severe tensions.

The move on slashing U.S. tariffs was made during External Affairs Minister S. Jaishankar’s visit to Washington to attend a Critical Minerals Ministerial meeting, his seventh visit to the U.S. since Donald Trump’s election as U.S. President. It also comes just weeks after the new U.S. Ambassador Sergio Gor took charge in Delhi, indicating a fresh attempt at resetting ties. However, differences remain between Prime Minister Narendra Modi’s version of the agreement and Mr. Trump’s version,

which will need to be reconciled.

### Where is the negotiated text of the trade deal?

Mr. Trump’s reference to a trade deal left it unclear whether he is referring to a deal over cutting reciprocal tariffs, or to the larger “first tranche” of the India-U.S. Free Trade Agreement (FTA) that has been negotiated between trade teams after Mr. Modi’s visit to Washington in February 2025. As a result of the FTA, both sides were expected to drop tariffs, but no details of the FTA, or a negotiated text, have thus far been released by either government.

### Tariffs to zero?

Mr. Trump’s claim that India would “reduce Tariffs and Non-Tariff Barriers against the United States, to ZERO”, has not been confirmed by New Delhi, nor has there been any explanation about which lines would reduce to zero. In addition, questions about market access, especially in agricultural sectors like soyabean and dai-



**On the same page:** External Affairs Minister S. Jaishankar with U.S. Ambassador to India Sergio Gor in New Delhi. PTI

ry which India has been reluctant to open, remain unanswered. U.S. Agriculture Secretary Brooke Rollins said in a post that the new U.S.-India deal will “export more American farm products to India’s massive market, lifting prices, and pumping cash into rural America”.

### Indian investment in the U.S.

In his post, Mr. Trump said that Mr. Modi also “committed to buy American” with over \$500 billion dollars for U.S. energy, technology, agriculture, coal, and other products. The government declined to

comment on whether any such commitment has been given, but the size of the figure indicates this is meant to be done over several years, and with multiple sectors involved. It is important to remember that India-U.S. bilateral trade in goods stands at about \$131 billion at present, and India’s current investment in the U.S. is just over \$40 billion.

### Has India agreed to drop Russian oil?

In his post on Monday, Mr. Trump said that Mr. Modi had “agreed to stop buying Russian Oil, and to buy much more from the Unit-

ed States and, potentially, Venezuela”, adding that this would help end the war in Ukraine. The Ministry of External Affairs has not responded to requests for comment on this issue. While the government insists that it has no part to play in these commercial decisions, that is contradicted by Mr. Trump’s statement that Mr. Modi had agreed to cutting Russian oil.

### Will India have to give concessions on Iran?

Mr. Trump has indicated that the U.S. wants India to buy Venezuelan oil in lieu of Russian oil. This may be a relief for India, but raises questions over its autonomy on important strategic decisions. The U.S. has also threatened to impose 25% tariffs on countries “doing business” with Iran, which includes India, and Washington plans to end its sanctions waiver on Indian investment in Iran’s Chabahar port. In a departure from the past, the Union Budget presented on Sunday contained no allocation for Chabahar.

# Russian crude to India won't hit zero overnight

SAURAV ANAND  
New Delhi, February 3

"FEBRUARY RUSSIAN INFLOWS are unlikely to fall to zero because some cargoes are already scheduled." That assessment from global oil market trackers captures the underlying reality behind the noise surrounding India's crude oil trade after US President Donald Trump claimed that New Delhi had agreed to stop buying Russian oil as part of a broader trade understanding with Washington.

While Trump said tariffs on Indian goods would be cut to 18% from 50% and that India would pivot to buying more oil from the US and potentially Venezuela, energy market data, refinery logistics and inflation risks point to a gradual recalibration rather than an abrupt rupture in India's Russian crude intake.

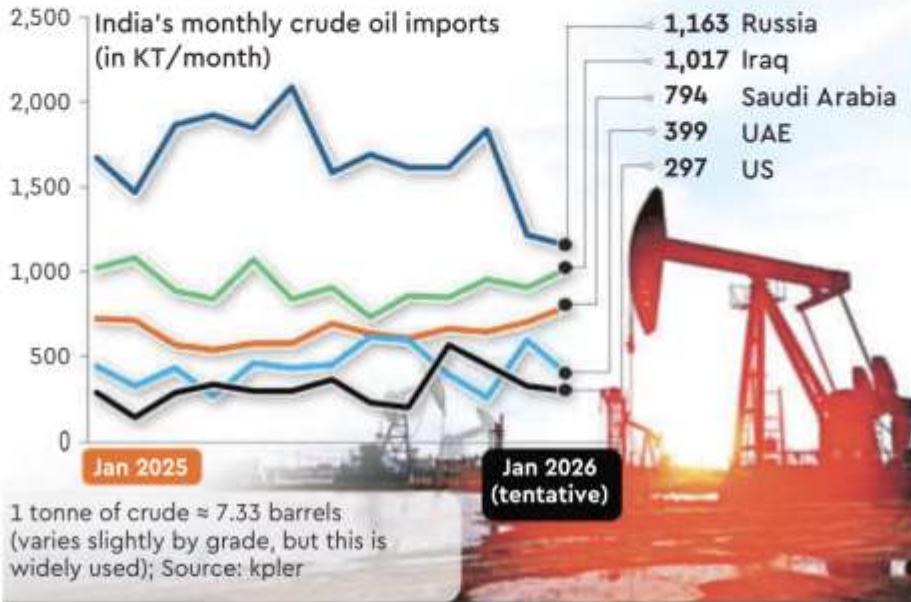
According to S&P Global Energy, India cut Russian crude imports by nearly 70% month-on-month in January to about 436,000 barrels per day, while increasing purchases from West Asia, West Africa and the United States.

However, analysts stress that the decline does not amount to a clean break.

"Flows already show rotation, but not a hard stop," said Zhuwei Wang, director of Research & Analysis at S&P Global Energy. "February Russian inflows are unlikely to fall to zero because some cargoes are already scheduled."

Ratings agency Moody's Ratings has cautioned that an abrupt halt to Russian crude could have wider macroeconomic consequences.

## OIL TURMOIL



"Even though India has reduced its purchase of crude oil from Russia in recent months, it is unlikely to cease all purchases immediately," Moody's said.

India imports around 4.5 million barrels per day of crude. According to ICRA, replacing discounted Russian barrels with market-priced crude would lift the country's oil import bill by less than 2%—or roughly \$2.7 billion annually on a \$137-billion import base.

Additionally, Venezuelan crudes are heavy and sour and therefore cheaper and would be of interest to Indian refiners, many of whom can process these types of crudes,"

said Prashant Vasisht, senior vice president and co-group head, corporate ratings, ICRA.

Meanwhile, Kpler estimates the impact could be higher, at \$3–4 billion a year, if about 1.8 million barrels per day of Russian volumes are displaced at a conservative \$5 per barrel premium.

Refinery and shipping logistics reinforce why Russian crude cannot disappear overnight. Crude cargoes from Russia are typically booked around 10 weeks in advance, industry executives said, and vessels carrying the commodity are currently at various stages of loading, transit and discharge.

"As a result, cargoes booked nearly ten weeks ago will continue to offload at Indian ports—mostly on the west coast—through end-March and possibly into April 2026," a senior refining official told *FE* on condition of anonymity.

Market participants remain sceptical about a full exit from Russian oil, citing scale, discounts and strategic considerations.

"The big question is whether we'll stop taking Russian oil," said Rahul Kalantri, Vice President (Commodities) at Mehta Equities. Kalantri added that the calculus extends beyond economics.

"Another factor is India's defence ties with Russian armaments. Considering what President Trump mentioned about halting imports completely, my view is that there could be a geopolitical arrangement—possibly linked to Ukraine—under which India pauses Russian oil imports briefly, maybe for a month, after which flows resume."

On alternatives, he said Venezuela remains viable. "Venezuela has a significant stockpile—worth around \$2–3 billion—stored in tankers globally. There is also a shadow fleet of about 700 tankers, including roughly 100 linked to Venezuela. Indian refineries are fully capable of processing heavy crude."

Trade data also support the view of moderation rather than elimination.

"In January 2026, India's Russian crude imports eased to around 1.1 million barrels per day, the lowest level since November 2022," said Nikhil Dubey, Senior Research Analyst (Refining & Modelling) at Kpler.

- Current import trends / वर्तमान आयात रुझान

- India has reduced Russian crude imports by about 70% month-on-month in January, down to roughly 436,000 barrels/day.

/ जनवरी में भारत ने रूसी कच्चे तेल का आयात माह-दर-माह लगभग 70% घटाकर करीब 4.36 लाख बैरल/दिन कर दिया।

- Simultaneously, India increased purchases from West Asia, West Africa and the U.S.

/ साथ ही भारत ने पश्चिम एशिया, पश्चिम अफ्रीका और अमेरिका से आयात बढ़ाया।

- Why “zero overnight” is unrealistic / अचानक शून्य क्यों नहीं

- Oil flows show rotation, not a hard stop; shipments are booked around 10 weeks in advance.

/ तेल प्रवाह में रोटेशन दिखता है, पूर्ण विराम नहीं; शिपमेंट लगभग 10 हफ्ते पहले बुक होते हैं।

- Cargoes already booked will keep unloading at Indian ports through end-March and possibly into April.

/ पहले से बुक कार्गो मार्च के अंत और संभवतः अप्रैल तक भारतीय बंदरगाहों पर आते रहेंगे।

- Economic impact / आर्थिक प्रभाव

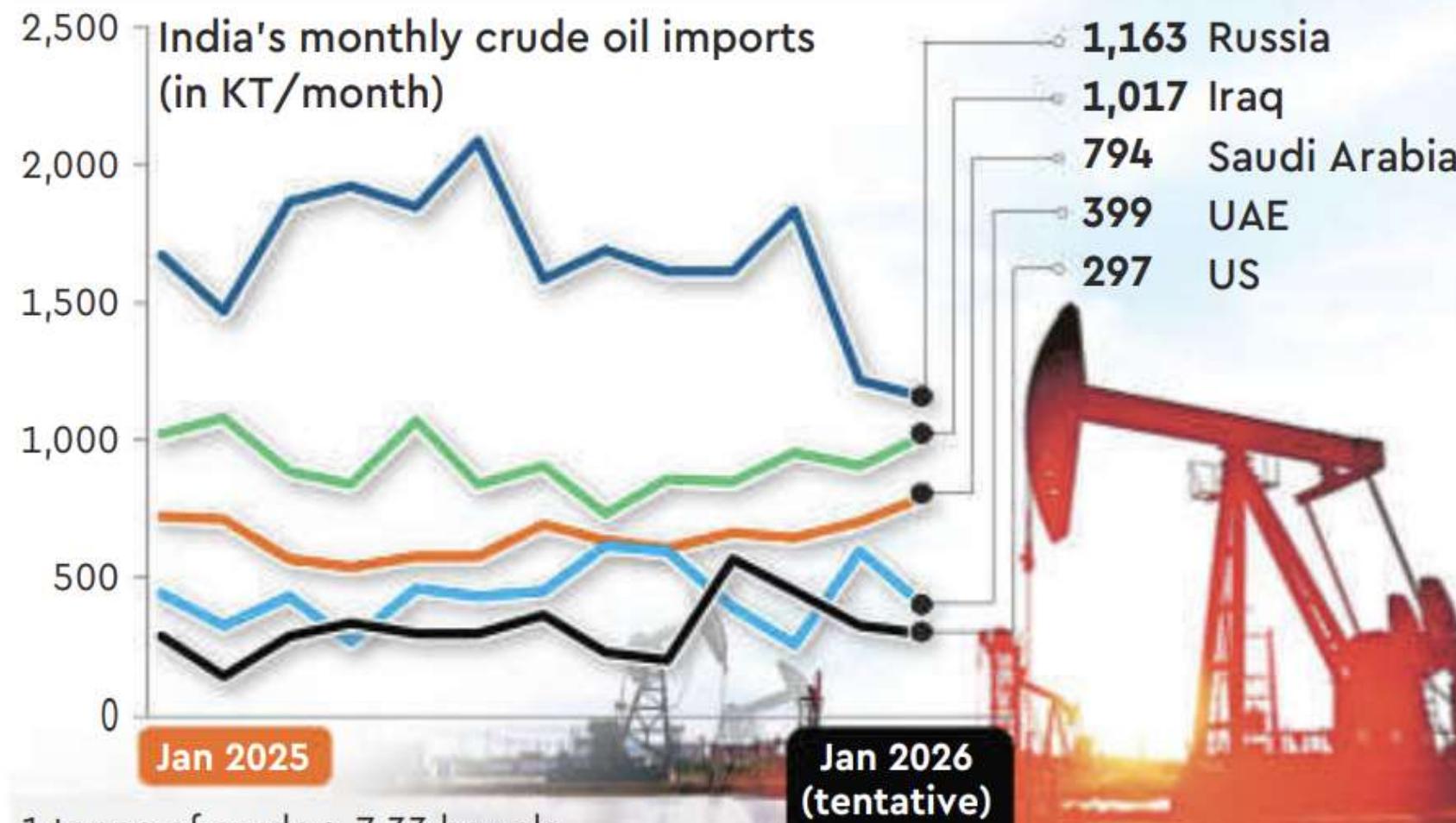
- India imports ~4.5 million barrels/day of crude oil.

/ भारत लगभग 45 लाख बैरल/दिन कच्चा तेल आयात करता है।

- Replacing discounted Russian oil with market-priced crude could raise the oil import bill by less than 2%, or roughly \$2.7 billion annually on a \$137 billion import base (per rating agencies).

/ रियायती रूसी तेल की जगह बाजार-कीमत वाले तेल से आयात बिल 2% से कम, यानी लगभग \$2.7 बिलियन/वर्ष बढ़ सकता है।

## OIL TURMOIL



1 tonne of crude  $\approx$  7.33 barrels  
(varies slightly by grade, but this is  
widely used); Source: kpler



# Telangana witnesses steady rise in cancer cases; doctors stress early detection

**Siddharth Kumar Singh**

HYDERABAD

Telangana has recorded a steady rise in cancer cases over the past decade, increasing from 40,177 in 2015 to 52,334 in 2024, signalling a growing public health burden in the State. The figures were shared in the Lok Sabha during the Winter Session of Parliament last December.

With World Cancer Day on Wednesday, oncologists say the upward trend highlights the urgent need to strengthen early detection, screening and awareness efforts across Telangana.

“For the first time, more early-stage cancer cases are being seen. That is a good sign,” said Nori Datta-



Ahead of World Cancer Day on February 4, oncologists have called for need to strengthen awareness efforts. GETTY IMAGES

treyudu, Adviser to the Telangana government on cancer care.

According to him, patients are increasingly seeking medical advice at earlier stages rather than

waiting until Stage 3 or Stage 4.

At the MNJ Institute of Oncology and Regional Cancer Centre in Hyderabad, doctors say the increase is evident in the dai-

ly influx of patients.

Sandhya Rani Nippani, associate professor of Radiation Oncology at MNJ, said the hospital registers around 100 new cancer cases each day. These include both paediatric and adult patients, as well as blood malignancies and solid tumours.

Among adults, head and neck cancers linked to tobacco chewing continue to be highly prevalent in the region. “We see very advanced head and neck cancer patients. Breast cancer cases are also common. Although cervical cancer is largely preventable and curable if detected early, many women are reaching the hospital in Stage 3 or Stage 4,” she said.

- **Trend in Telangana / तेलंगाना में ट्रेंड**
  - Telangana has seen a **steady rise in reported cancer cases** over the last decade: **40,177 (2015) → 52,334 (2024)**. / पिछले एक दशक में कैंसर मामलों में लगातार वृद्धि: **40,177 (2015) → 52,334 (2024)**।
  - These figures were **shared in Lok Sabha** during the Winter Session (last December). / ये आंकड़े पिछले दिसंबर शीतकालीन सत्र में लोकसभा में साझा किए गए।
- **Doctors' core message / डॉक्टरों का मुख्य संदेश**
  - The rise highlights the urgent need to strengthen **early detection, screening and awareness** across Telangana. / यह वृद्धि अर्ली डिटेक्शन, स्क्रीनिंग और अवेयरनेस को मजबूत करने की जरूरत दिखाती है।
  - With **World Cancer Day (Feb 4)**, oncologists reiterated: earlier diagnosis saves lives. / **विश्व कैंसर दिवस (4 फरवरी)** के संदर्भ में डॉक्टरों ने फिर जोर दिया: जल्दी पहचान से जीवन बचता है।
- **Shift towards earlier consultation / अब मरीज जल्दी परामर्श ले रहे हैं**
  - An adviser to the Telangana government on cancer care said **more early-stage cases are being seen**, which is a "good sign". / कैंसर केयर से जुड़े सलाहकार के अनुसार अब अधिक अर्ली-स्टेज केस दिख रहे हैं, यह "अच्छा संकेत" है।
  - Patients are increasingly seeking medical advice **earlier instead of waiting till Stage 3/Stage 4**. / मरीज स्टेज 3/4 तक इंतजार करने के बजाय जल्दी सलाह ले रहे हैं।

- **Hospital load and case-mix / अस्पतालों पर दबाव और केस-मिक्स**
  - At **MNJ Institute of Oncology and Regional Cancer Centre (Hyderabad)**, doctors report a visible increase in daily patient inflow. / MNJ ऑन्कोलॉजी व रीजनल कैंसर सेंटर, हैदराबाद में रोज़ाना मरीजों की संख्या बढ़ने की बात कही गई।
  - A radiation oncology faculty member said the hospital registers ~100 new cancer cases daily, including **paediatric + adult**, and **blood cancers + solid tumours**. / वहाँ लगभग 100 नए केस/दिन बताए गए—बच्चे व वयस्क, ब्लड कैंसर व सॉलिड ट्यूमर दोनों शामिल।
- **Common cancers & key risk factor / आम कैंसर और बड़ा जोखिम**
  - Among adults, **head-and-neck cancers linked to tobacco chewing** remain highly prevalent; many cases arrive in advanced stages. / वयस्कों में तंबाकू चबाने से जुड़े सिर-गर्दन के कैंसर अधिक; कई केस एडवांस स्टेज में आते हैं।
  - **Breast cancer** is also common. / स्तन कैंसर भी आम बताया गया।
  - **Cervical cancer** is largely preventable and curable if detected early, yet many women reach hospitals in **Stage 3/4**. / सर्वाइकल कैंसर जल्दी पकड़ में आए तो काफी हद तक रोकथाम/इलाज योग्य, फिर भी कई महिलाएँ स्टेज 3/4 में पहुँचती हैं।





## India enters elite group with successful missile tech test

The Defence Research and Development Organisation successfully carried out the flight demonstration of Solid Fuel Ducted Ramjet technology from the Integrated Test Range, Chandipur, off the coast of Odisha, on Tuesday . The test was conducted at around 10.45 a.m.

According to the Ministry of Defence, with this achievement, India has entered an elite group of nations possessing SFDR technology, a critical capability for the development of long-range air-to-air missiles that significantly enhance combat effectiveness and provide a decisive tactical edge against adversaries. Defence Minister Rajnath Singh congratulated DRDO and the Indian industry partners on the successful demonstration, describing it as a major milestone in the country's missile development programme.

- Why SFDR matters / SFDR का महत्व
- SFDR is a **critical propulsion technology for long-range air-to-air missiles**, offering **higher speed, longer range and sustained thrust** compared to conventional solid-fuel rockets.  
/ SFDR लंबी दूरी की एयर-टू-एयर मिसाइलों के लिए अत्यंत महत्वपूर्ण तकनीक है, जो अधिक गति, लंबी रेंज और निरंतर थ्रस्ट प्रदान करती है।
- It significantly enhances combat effectiveness and provides a **decisive tactical edge** against adversaries.  
/ यह युद्ध क्षमता को काफी बढ़ाती है और दुश्मनों पर निर्णायक सामरिक बढ़त देती है।

# 84% waste-pickers from SC, ST, OBC groups: govt.

**Abhinay Lakshman**

NEW DELHI

The Union government on Tuesday released data for the first time on the ongoing enumeration of waste-pickers across the country, showing that a total of 1.52 lakh such workers had been profiled and validated so far in urban areas of 35 States and Union Territories. At the national level, 84.5% of overall waste-pickers were from the Scheduled Castes, Scheduled Tribes, and the Other Backward Classes, while 10.7% were from communities in the General category.

At the State and Union Territory level, there were some outliers, where waste-pickers from the General category constituted a significant majority. For instance, in Delhi and Goa, those from General category communities outnumbered those from the SC, ST, and OBC communities put together. In West Bengal, General category

## Waste-picking labour profile

This enumeration of sewer and septic tank workers and waste pickers was part of the govt.'s NAMASTE scheme

- Out of 1.52 lakh profiled waste pickers, 84.5% were from SC, ST, or OBC communities
- However, in Delhi and Goa, a majority of such workers were from General communities
- About 48.7% of workers are women, 51.3% are men, and 0.007% are transgender people
- On Tuesday, the Social Justice Ministry said that 859 people had died due to cleaning of sewers and septic tanks since 2014



workers constituted 42.4% of all those profiled and validated.

The Ministry of Social Justice and Empowerment tabled the data in Parliament on Tuesday. The enumeration exercise is part of the Ministry's NAMASTE scheme. It is enumerating sewer and septic tank workers and waste-pickers across the country, to have them formally recognised by urban local bodies and provide them with protec-

tive equipment. The scheme aims at eradicating deaths due to hazardous cleaning of sewers and septic tanks.

The data showed that a total of 1.52 lakh waste-pickers had been profiled and validated by urban local bodies as part of this exercise till January 23 this year. Of these, about 48.7% are women (74,427), 51.3% men (78,374), and 0.007% transgender people (12).

Social category data

showed that of the total workers profiled, 60.3% were from the SC communities (92,089), 13.7% from the OBC communities (20,954), and 10.5% from the ST communities. It also said 16,329 waste-pickers (10.7%) were from communities classified under the General category.

In Delhi and Goa, however, the majority of waste-pickers were from the General category. In Delhi, 4,289 of more than 6,500 waste-pickers profiled were from that category, and the case was similar in Goa, where, of the total 1,286 workers profiled, 729 were from General category communities.

Under the NAMASTE scheme, waste-pickers have been defined as people "informally" engaged in "collection and recovery of reusable and recyclable solid waste from streets, bins, material recovery facilities, processing and waste disposal facilities for sale to recyclers directly or

through intermediaries to earn their livelihood".

### 'Other' category

The data, tabled by Minister of State for Social Justice Ramdas Athawale, also said that 7,402 workers were from "Other" communities. The data was released in response to a question from Erode MP K.E. Prakash from the DMK on the NAMASTE scheme, which had recently included enumeration of waste-pickers in its objectives.

The scheme has so far enumerated about 89,000 sewer-entry workers and septic tank workers, 95.8% of them men. Parliament data from December 2024

showed that among the sewer and septic tank workers profiled till then, 91.95% were from SC, ST, and OBC backgrounds, while about 8.05% were from General category communities. However, State-level data of that time has not yet been made available.

- **Core finding / मुख्य निष्कर्ष**

- The Union government informed Parliament that **84.5% of waste-pickers belong to SC, ST and OBC communities.**

/ केंद्र सरकार ने संसद को बताया कि **84.5% कचरा बीनने वाले श्रमिक SC, ST और OBC वर्ग से हैं।**

- This data comes from the ongoing **nationwide enumeration** of waste-pickers.

/ यह आंकड़ा देशव्यापी गणना (Enumeration) से सामने आया है।

- **Scale of enumeration / गणना का पैमाना**

- **1.52 lakh waste-pickers have been profiled and validated so far across urban areas of 35 States and Union Territories.**

/ अब तक **35 राज्यों/केंद्रशासित प्रदेशों** के शहरी क्षेत्रों में **1.52 लाख कचरा बीनने वाले प्रोफाइल व सत्यापित किए गए हैं।**

- At the national level, **10.7% of waste-pickers are from General category communities.**

/ राष्ट्रीय स्तर पर **10.7% सामान्य वर्ग से हैं।**

- **State-level variation / राज्य-स्तरीय अंतर**

- In **Delhi and Goa**, a majority of waste-pickers belong to the **General category**, unlike the national trend.

/ दिल्ली और गोवा में राष्ट्रीय रुझान के विपरीत **सामान्य वर्ग** के कचरा बीनने वाले अधिक हैं।

- Such variations highlight the **need for state-specific policy responses.**

/ यह अंतर राज्य-विशिष्ट नीतियों की आवश्यकता दर्शाता है।

- **Gender composition / लैंगिक संरचना**
  - Of all waste-pickers enumerated:
    - 48.7% are women
    - 51.3% are men
    - 0.007% are transgender persons
  - / कचरा बीनने वालों में:
    - 48.7% महिलाएँ,
    - 51.3% पुरुष,
    - 0.007% द्रांसजेंडर।
- **NAMASTE scheme context / NAMASTE योजना का संदर्भ**
  - The enumeration is part of the **NAMASTE scheme**, implemented by the **Ministry of Social Justice and Empowerment**.

/ यह गणना NAMASTE योजना के तहत की जा रही है, जिसे सामाजिक न्याय एवं अधिकारिता मंत्रालय लागू कर रहा है।
  - The scheme aims to formally recognise waste-pickers and sewer/septic tank workers, ensure their safety, and eliminate deaths due to hazardous cleaning.

/ योजना का उद्देश्य कचरा बीनने व सीवर/सेप्टिक टैंक कर्मियों को औपचारिक पहचान, सुरक्षा देना और खतरनाक सफाई से होने वाली मौतों को समाप्त करना है।
- **Safety concern / सुरक्षा से जुड़ी चिंता**
  - Since 2014, 859 deaths have been reported due to cleaning of sewers and septic tanks.

/ 2014 से अब तक सीवर व सेप्टिक टैंक की सफाई में 859 मौतें हुई हैं—यह गंभीर सामाजिक मुद्दा है।
- **Parliamentary disclosure / संसदीय जानकारी**
  - The data was tabled by Minister of State for Social Justice **Ramdas Athawale** in response to a Parliament question.

/ यह जानकारी सामाजिक न्याय राज्य मंत्री रामदास आठवले ने संसद में प्रश्न के उत्तर में दी।

## What led to the precious metals' crash



The trigger: Trump announced Kevin Warsh as his pick for the new Federal Reserve choice. REUTERS

REUTERS  
ORLANDO

How much of the recent mania for gold and silver was fuelled by U.S. President Donald Trump's latest effort? Venezuelan metals on Friday following U.S. President Donald Trump's announcement of former inflation hawk Kevin Warsh as his pick for the new Federal Reserve chair.

The collapse was truly historic. Platinum and silver prices, the biggest gains in metals on record, falling in mere 20% and 30% respectively, and gold plunged 10% for its steepest fall since 1982.

Behind the level of speculation behind the rapid ascent of precious metals prices in recent months, silver rose 20% in the first four weeks of 2020, and gold 10%, the momentum-driven spike was seemingly reversed in something real fears that the U.S. is on a ruinous path to hyperinflation, expanding money supply, and accelerated currency devaluation.

Precious metals were a hedge against this, which quickly transformed into a bubble, catalysing to a point at which that was the catalyst. Enter Kevin Warsh.

Views on how Mr. Warsh, a former Fed Governor from 2006-11, will head the central bank if confirmed have been notably divided, largely because his policy stance has seemingly shifted since he was a Fed Governor.

"Jaws," worried about the inflationary impact of the Fed's stimulus package following the Global Financial Crisis, even as unemployment was high and inflation was non-existent.

In fact, Mr. Warsh was nominated from the Fed Board of Governors in 2011 to promote the central bank's "quantitative easing" program, the buying of large quantities of bonds to hold down long-term rates.

Warsh now agrees with Trump, Treasury Secretary Steven Mnuchin and Fed Governor Stanley Fischer that inflation rates should increase rates should be lower, even though inflation remains above the central bank's 2% target. In other words, the central bank is against the Fed carrying a bloated balance sheet and wants the central bank to reduce its financial market.

As recently as October, Mr. Warsh told Fox Business that the Fed should "fix up the balance sheet, take money out of the system" and that interest rates should be lower, even though inflation remains above the central bank's 2% target. In other words, the central bank is against the Fed carrying a bloated balance sheet and wants the central bank to reduce its financial market.

The continuation of market moves underlines the fact that the "debasement" trade seen in recent months was not in the FX market or in bonds, but in gold.

Indeed, gold is the "world's favorite dollar devaluation hedge" and "long gold" was the world's most crowded trade, according to think of America fund manager's survey last month.

## Dollar risk premium is rebuilding despite sudden swoon

REUTERS  
LONDON

The year is already so faring that many in markets barely have time to digest one economic news event from Wall Street before another one hits. But a dollar risk premium appears to be stabilising, according to the latest readings - most clearly in last week's sudden swoon.

Surveys by Wall Street to model measures of risk, there are many different ways to measure risk, and what a dollar risk premium might look like and even what it might represent is not always clear. It was seen most clearly during the April tail end of last year - when U.S. interest rates fell in tandem with U.S. capital flight fears. The dollar plunged ver-

## Trump's push to channel crude oil into India won't defy market forces

India, previously a major buyer, only cut off its purchases after Mr. Trump in March imposed a 25% tariff on countries buying Venezuelan oil, despite Mr. Trump's latest effort. Venezuelan crude is unlikely to play a dominant role in Asia's refinery system anytime soon - particularly India's.

NEWS ANALYST

Reuters  
LONDON

President Donald Trump's push to channel U.S. and Venezuelan crude oil into India's refineries in a trade deal will run up against the hard reality of global markets.

The U.S. President and Indian Prime Minister Narendra Modi announced the trade deal following lengthy and often contentious negotiations, though details remain limited. Under the deal, the U.S. will sell oil on behalf of India, going to India from 25%, while Mr. Modi committed to buy more than 100,000 barrels of U.S. energy, technology, agricultural and other products. The deal includes social media post, India, the world's third-biggest oil importer, will stop buying Russian oil and buy "much more" oil from the U.S. and potentially Venezuela, Mr. Trump said.

The trade deal appears to solve two key White House objectives. First, the administration was able to assist Venezuela's oil industry after Washington took effective control of the oil-rich, crumbling oil sector, following the U.S. seizure of President Nicolas Maduro's oil crude, mostly to U.S. refineries, changing the country's energy mix to attract foreign investment and saving some exports. And finally, it appears to be a natural partner in



Trade partners: The U.S. President and Indian Prime Minister Narendra Modi on Monday announced the trade deal following lengthy and often tense negotiations.

country's last major markets after Western sanctions were imposed on its exports following Russia's war in Ukraine.

The deal thus underscores America's desire to intervene in markets and use U.S. geopolitical muscle to further its strategic goals, but the President may find that markets won't play ball.

**Venezuela oil limits**  
The U.S. and the interim Venezuelan government have taken several steps to stabilize the country's oil and gas sector. These steps include agreeing to sell up to 500,000 barrels of Venezuelan crude, mostly to U.S. refineries, changing the country's energy mix to attract foreign investment and saving some exports. But despite Mr. Trump's latest effort, Venezuela's oil is likely to play a minor role in India's refinery system - anything

soon - particularly India's. For one thing, Venezuela's oil exports have fallen sharply in recent months, and will take months, if not years, to recover. India, previously a major buyer, only cut off its purchases after Mr. Trump imposed a 25% tariff on countries buying Venezuelan oil.

The bigger issue is simple economics. Venezuelan oil was only attractive to Asian buyers because it was sanctioned, and thus sold at steep discounts.

This endeavour, China accounts for over half of Venezuela's crude exports. For years, Chinese refiners imported up to 100,000 barrels per day (bpd) and will take months, if not years, to recover. India, previously a major buyer, only cut off its purchases after Mr. Trump imposed a 25% tariff on countries buying Venezuelan oil.

But despite Mr. Trump's latest effort, Venezuela's oil is likely to play a minor role in India's refinery system - anything

soon - particularly India's.

For one thing, Venezuela's oil production remains limited, at around 100,000 barrels per day (bpd) and will take months, if not years, to recover. India, previously a major buyer, only cut off its purchases after Mr. Trump imposed a 25% tariff on countries buying Venezuelan oil.

For another, Venezuela's oil is only attractive to Asian buyers because it was sanctioned, and thus sold at steep discounts.

While Indian refiners heavily dependent on exports to India, such as Reliance Industries' Jamnagar complex, are unlikely to increase their imports or purchases because of EU rules, refiners serving the Indian market may find it difficult to resist such steep discounts.

While India could also choose to push back against U.S. pressure to help lower domestic fuel prices, that would not be in the government's best interest.

The bigger issue, however, is simple economics. Venezuela's oil is only attractive to Asian buyers because it was sanctioned, and thus sold at steep discounts.

When several cargoes of heavy-grade Venezuelan crude were recently referred to Asian buyers at a \$5

per barrel discount to global benchmark Brent futures, the buyers balked.

The drop was not enough to make the heavy sulfurous Venezuelan crude competitive with other Venezuelan sharply ramped up its output to the point that U.S. buyers cannot absorb the excess volumes, leading Venezuela to offer even steeper discounts. Asia will likely remain a marginal market for Venezuela, and thus also unlikely to be a major buyer of U.S. oil anymore as Venezuela's price-sensitive buyers purchased an average of only 320,000 bpd of U.S. oil last year, the equivalent of 1.2 million barrels of Venezuelan crude.

Crude oil imports are significantly lower than the 2025 average of 1.7 million barrels of oil that India's refiners have indicated purchases could drop further.

Unless India and the U.S. conclude a trade deal,

Russian oil is today the

biggest

supplier

of over 220,000 bpd, the steepest markdown since April 2020, according to energy analysts.

While Indian refiners

heavily dependent on exports to India, such as Reliance Industries' Jamnagar complex, are unlikely to increase their imports or purchases because of EU rules, refiners serving the Indian market may find it difficult to resist such steep discounts.

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choose to push back against U.S. pressure to help lower domestic fuel prices, that would not be in the government's best interest.

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## What led to the precious metals' crash



**The trigger:** Trump announced Kevin Warsh as his pick for the new Federal Reserve chair. REUTERS

**Reuters**  
ORLANDO

How much of the recent mania for gold and silver was fuelled by U.S. dollar "debasement" fears? Quite a lot, judging by the crash in precious metals on Friday following U.S. President Donald Trump's announcement of former inflation hawk Kevin Warsh as his pick for the new Federal Reserve chair.

The collapse was truly historic. Platinum and silver posted their biggest one-day losses on record, falling as much as 20% and 30%, respectively, and gold plunged 10% for its steepest fall since 1983.

This partly reflected the level of speculation behind the rapid ascent of precious metals prices in recent months. Silver rose 70% in the first four weeks of the year alone. Yet this momentum-driven spike was seemingly rooted in something real-fears that the U.S. is on a ruinous path of fiscal folly, expanding money supply, and a degraded currency.

Precious metals were a hedge against this, which quickly transformed into a bubble waiting to be popped. All that was needed was a catalyst. Enter Kevin Warsh.

Views on how Mr. Warsh, a former Fed Governor from 2006-11, will lead the central bank if confirmed have been notably divided, largely because his policy stance has seemingly shifted meaningfully over the years.

As a Fed Governor, he was known as a policy "hawk," worried about the inflationary impact of the Fed's monetary experiments following the Global Financial Crisis, even as unemployment was high and inflation was a non-issue.

In fact, Mr. Warsh resigned from the Fed Board of Governors in 2011 in protest against the central bank's "quantitative easing" program, the buying of huge amounts of bonds to hold down long-term rates.

Warsh now agrees with Trump, Treasury Secretary Scott Bessent and Fed Governors Stephen Miran and Christopher Waller that interest rates should be lower, even though inflation remains above the central bank's 2% target. Still, one thing hasn't changed: Warsh is against the Fed carrying a bloated balance sheet and wants the central bank to reduce its financial market footprint.

As recently as October, Mr. Warsh told Fox Business that the Fed should "freeze the balance sheet, take money out of Wall Street."

Broadly speaking, if we have a Fed that is now even more opposed to "money printing," the "debasement" trade is diminished, and "hard" assets like precious metals lose their luster.

The dollar and Treasury yields rose on the news of Warsh's nomination on Friday, but only modestly, signifying that traders aren't dramatically changing their interest rate expectations.

This combination of market moves underscores the fact that the "debasement" trade seen in recent months was not in the FX market or in bonds, but in precious metals.

Indeed, gold was the "world's favorite dollar debasement hedge" and "long gold" was the world's most crowded trade, according to Bank of America fund managers' survey last month.

- **Immediate trigger / तात्कालिक कारण**
  - The crash in precious metals followed an announcement by **Donald Trump** naming **Kevin Warsh** as his choice for the next chair of the **Federal Reserve**.
  - कीमती धातुओं में गिरावट तब आई जब डोनाल्ड ट्रंप ने केविन वॉर्श को फेडरल रिजर्व के नए चेयर के रूप में नामित करने की घोषणा की।
- **Why markets reacted / बाज़ार ने प्रतिक्रिया क्यों दी**
  - Warsh is viewed as an **inflation hawk** (supports tighter monetary policy, higher interest rates).
  - वॉर्श को महँगाई पर सख्त रुख (inflation hawk) रखने वाला माना जाता है।
  - His nomination revived fears of **higher interest rates for longer**, which is negative for gold and silver.
  - इससे लंबे समय तक ऊँची ब्याज दरों की आशंका बढ़ी, जो सोना-चाँदी के लिए नकारात्मक है।
- **Scale of the crash / गिरावट का पैमाना**
  - The fall was described as **historic**:
    - **Platinum & Silver** plunged around **6% in a day**
    - **Gold** dropped **around 3%** — one of its steepest falls since 1983
  - इसे ऐतिहासिक गिरावट बताया गया:
    - प्लैटिनम व चाँदी ~6%
    - सोना ~3%, 1983 के बाद सबसे तेज़ गिरावटों में से एक

- **Underlying reasons / गहरे कारण**

- Precious metals had rallied for weeks on **speculation of rate cuts and weaker dollar**.
- सोना-चाँदी पहले रेट-कट की अटकलों और कमजोर डॉलर की वजह से तेज़ी में थे।
- When expectations flipped (hawkish Fed outlook), prices corrected sharply.
- जैसे ही उम्मीदें बदलीं (फेड का सख्त रुख), दाम तेज़ी से टूट गए।

- **Role of U.S. inflation & Fed policy / अमेरिकी महँगाई व फेड नीति की भूमिका**

- Investors had been betting that inflation would fall and rates would be cut.
- निवेशक मान रहे थे कि महँगाई घटेगी और ब्याज दरें कम होंगी।
- Warsh's nomination signalled the opposite: **inflation fight not over**.
- वॉर्श के नाम से संकेत मिला कि महँगाई से लड़ाई अभी खत्म नहीं।

- **Historical context / ऐतिहासिक संदर्भ**

- As a Fed Governor (2006–2011), Warsh was vocal during the **Global Financial Crisis** period.
- वॉर्श 2006–2011 में फेड गवर्नर रहे और वैश्विक वित्तीय संकट के दौर में सक्रिय थे।
- He was known for opposing aggressive bond-buying and ultra-low rates.
- वे आक्रामक बॉन्ड-खरीद और बहुत कम ब्याज दरों के विरोधी माने जाते थे।

- **Market mechanics / बाज़ार की कार्यप्रणाली**

- Gold is often a hedge against inflation and uncertainty, but **rising rates increase the opportunity cost of holding it**.
- सोना महँगाई/अनिश्चितता के खिलाफ हेज है, लेकिन ऊँची ब्याज दरें इसे रखने की लागत बढ़ा देती हैं।
- Stronger dollar expectations also pressure precious metals.
- डॉलर मज़बूत होने की उम्मीद से भी कीमती धातुओं पर दबाव पड़ता है।

Topic	Key facts (English / ਸਾਡਾ)	Exam relevance
Precious metals & rates	Gold/silver prices usually move <b>inverse</b> to interest rates. / ਕੁਸ਼ਕ ਵਿਖੇ ਦੁਕਾਨ ਵੱਡੇ ਵੱਡੇ ਕੁਦਾਂ ਵਿਖੇ ਵੱਡੇ ਵੱਡੇ ਕੁਦਾਂ	Economy basics
Inflation hawk	Policymaker prioritising inflation control via tight policy. / ਰਾਵਣ ਵਿਖੇ ਵੱਡੇ ਵੱਡੇ ਵਿਖੇ ਵੱਡੇ ਵਿਖੇ ਵੱਡੇ	Monetary policy
Opportunity cost	Higher rates make non-interest assets less attractive. / ਕੁਦਾਨ ਵਿਖੇ ਵੱਡੇ ਵੱਡੇ ਵਿਖੇ ਵੱਡੇ ਵਿਖੇ ਵੱਡੇ	Concept clarity
Dollar index	Stronger USD pressures commodity prices. / ਰਾਵਣ ਵਿਖੇ ਵੱਡੇ ਵੱਡੇ ਵਿਖੇ ਵੱਡੇ ਵਿਖੇ ਵੱਡੇ	GS-III
Speculation	Rapid rallies/falls often driven by expectations, not fundamentals. / ਕੁਦਾਨ ਵਿਖੇ ਵੱਡੇ ਵੱਡੇ ਵਿਖੇ ਵੱਡੇ ਵਿਖੇ ਵੱਡੇ	Market behaviour

IN BRIEF



Sunderland routs Burnley;  
Mallorca mauls Sevilla

Sunderland cruised to a 2-0 win against Burnley on Monday to boost its hopes of qualifying for Europa League football, while Burnley drudged closer to relegation. Sunderland climbed to eighth place to maintain its impressive return to the top flight, while Burnley slipped to 18th home in the Premier League since winning promotion from the Championship last season.

They did not even score a goal in their last three league games. Second-bottom Burnley is 11 points from safety and winless in 15 games as it shuffles toward the bottom of the table. In the other, Vedat Muriqi scored his ninth goal in nine La Liga games as Mallorca beat Sevilla 4-1 to leapfrog its final-table side to the relegation zone.

The results of the League - Sunderland 2 (Yusuke 90+, Dinesh 42), Toffoli 2 (4) vs Burnley 0; La Liga: Mallorca 4 (Muriqi 26-pen, Costa 30, Darder 94, Torre 20) vs Sevilla 1 (Molay 42); Roma 0.



Grace Dangmei seals India's  
win over Hertha BSC Frauen

The Indian senior women's national team registered a 1-0 victory over German side Hertha BSC Frauen in friendly international Women's Football Cup against Turkey, on Monday. Grace Dangmei scored the decisive goal in the 27th minute to secure the win for the Blue. The Indian team thereby continued their preparatory campaign ahead of the AFC Women's Asian Cup Australia 2020.

India U-17 women's football  
team loses to Bangladesh

The India under-17 women's team suffered a 0-3 defeat against Bangladesh in the SAFF U-19 women's championship 2020 in Pokhara, Nepal, on Monday. India, which had 28 points, and Bangladesh 140, scored for Bangladesh, which leads the table with six points from two matches. India is second with 12 points and Bangladesh is third with 10. The top two teams in the round-robin stage will qualify for the final. Although it is an U-19 tournament, India has sent an U-17 squad, set to be India later this year.

India will be extremely difficult  
to beat in T20 WC: Klinger

Press Trust of India  
VANUATU

Opener Australia, batter and Captain Glenn Maxwell said that it would be extremely tough to beat India in the semi-final of the T20 World Cup, considering its dominant performance in the recent T20 series against New Zealand.

India's aggressive top-order made it arguably the strongest batting unit going into the ICC event, according to Klinger.

"With the form it is in and what I saw recently against New Zealand, India is going to be extremely difficult to beat. A team will probably have to catch it in the middle, and then beat it," Klinger said.

He, however, cautioned that India's performance in competition from traditional rivals, Australia and South Africa, coming off a lot of success recently, will be dangerous as well. The 48-year-old said,

Klinger said that opener Abhishek Sharma's rise has

# Kerala too good for Assam; Punjab edges Tamil Nadu in a shootout

Services knocks out defending champion Bengal on penalties, meets Railways in last-four stage; all semifinalists are from Group B in the final round



Marching on! Kerala had it easy against the home side Assam, while the Services players are over the moon after stunning Bengal in the shootout. SPECIAL ARRANGEMENT

SANTOSH TROPHY

Sports Bureau  
SILAPATHIKAR

Kerala blanked hosts Assam 3-0 to enter the semifinals of the 20th Santosh Trophy National football

championship at the Rajiv Gandhi stadium here on Tuesday.

Kerala were ahead in the 17th minute when captain Manoj headed in a corner kick.

Abdul Aziz doubled the lead in the 48th. Abdulkader then completed the rout in the second minute

of stoppage time, scoring off a pass from Rajesh.

Services will face Punjab in the semifinals, Kerala will face Tamil Nadu 4-4 on penalties.

Services knocked out defending champion Bengal 4-2 on penalties after the match finished goalless.

Services' Rajesh Rana handled Punjab's lead in the 37th minute before M. Umarasan equalised in the 84th minute to push

the match into extra time. Spot-kicks were needed after the game ended in a stalemate.

Services knocked out defending champion Bengal 4-2 on penalties after the match finished goalless.

Interestingly, all semifinalists are from Group B in the final round.

The results (quarterfinals): Assam 0 lost to Kerala 3 (Manoj 17, 40, 48, Abdulkader 17); Bengal 4 (Rajesh 37, 84) vs Services 0. Services won on penalties after the match ended 1-1 (Raman, Ramesha 14, Johnson Joseph 16, Rajesh 18) and Bengal 4 (Umarasan 30, 37, 45) vs Punjab 0. Punjab won 3-1 on penalties.

## Liverpool seals Jacquet deal, Palace signs Strand Larsen

Agence France-Presse  
LONDON

Liverpool won the race to sign former Chelsea defender Jemerson on a quiet first day of the Premier League transfer window, while English clubs also signed Welsh striker Jorginho, Palace's Adam Armstrong and Liverpool's Sadio Mane.



The Reds agreed a reported £10 million fee for the highly rated Jemerson before the window closed at 19:00 GMT. Palace completed £40 million signing of Norwich forward Adam Armstrong, while Liverpool signed Welsh striker Strand Larsen. Everton signed Chelsea's Adam Lallana, while Liverpool signed George on loan for the rest of the season.

Chelsea had been linked with a transfer to Chelsea earlier this month but was reportedly given the go-ahead for a medical on loan deal. Sadio Mane from Liverpool agreed a deal with Liverpool on a loan spell at Anfield.

The striker Jemerson will no longer be penalised for having his gloves in front of the ball when the ball is in the box.

The law has now changed so that it is only after the ball is referred to as 'in the box' that it must be wholly behind the stumps.

The law brings the

Laws with the amendment set to come into effect on July 1.

Announcing the changes on its website, the MCC has defined the 'out' as 'an attempt to direct the ball towards the stumps to stop run-scoring or an attempt to have the ball behind the stumps'.

The law will be

removed from the

Law 4.1.

The fielding side will

have a third law on

their side to determine which batsman is out when it comes to deliberate short running.

The ball will be consid-

ered 'finally settled'

when it is in the hands of a fielder or a runner on the ground, said MCC.

The MCC said if the fielder

parties the ball from

outside the boundary to

his teammate who is inside

the boundary, the ball

will no longer be

in the bowler's or the

wicket-keeper's hands to be

finally settled,' it said.

## Incredible moment as two mothers in WTA top-10 at the same time



Agence France-Presse  
MELBOURNE

The WTA has made a significant effort in recent years to help players maintain their professional careers and become mothers through its Family Friendly Rule. It includes ranking protection during pregnancy, parental support, opportunities to return to play and paid maternity leave.

"It has come back to me that the WTA has been instrumental in helping me through my pregnancy," said Bencic, who reached the top-10 at the same time.

Switzerland's Bencic returned to the top-10 in January for the first time since giving birth to her son in September 2019 to go to the semi-finals of the Australian Open.

In the latest rankings released on Monday, the Swiss was joined by 2019 US Open champion and mother-of-one Svitolina, who is making her return to the WTA's top-10 for the first time since giving birth to her son in September 2019.

"It is an incredible moment for me to be in the top-10 one year after returning to competition," said Bencic, who is ranked 10th. "I am incredibly proud of myself."

"I am so happy that the WTA has made it possible for me to return to the top-10," said Svitolina, who is ranked 11th. "It is an incredible moment for me to be in the top-10 one year after returning to competition."

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PCB may face  
legal action  
from broadcaster



One of the standout features of India's fearless batting this season, 'Abhishek' has made it extremely difficult to beat. A team will probably have to catch it in the middle, and then beat it," Klinger said.

India's bold approach has been visible in the games of Abhishek, who consistently put the New Zealand bowlers under pressure in the last series against them.

"Abhishek has come back in form from a long time, and is going to be extremely difficult to beat. A team will probably have to catch it in the middle, and then beat it," Klinger said.

He, however, cautioned that India's performance in competition from traditional rivals, Australia and South Africa, coming off a lot of success recently, will be dangerous as well. The 48-year-old said,

Klinger said that opener Abhishek Shukla's rise has

our energy, work and dedication into it to accomplish this goal."

The 10th-ranked Svitolina added: "It is a dream to return to the top-10. Doing it as a mother means so much to me. I'm proud of myself."

Arina Sabalenka and Iga Swiatek retained their top-10 positions in the latest rankings while the newly crowned Australian Open champion, 19-year-old Aryna Sabalenka, leaped from 11th to three.

Anna Kournikova, Caroline Garcia, Jessica Pegula, Mirra Andreescu and Jamie Poilini were ranked four to eight.

# MCC brings in 73 changes to the laws of cricket

**Press Trust of India**

LONDON

As many as 73 changes to the laws of cricket, including mandatory completion of the final over of the day in case of fall of a wicket in multi-day matches, have been announced by the Marylebone Cricket Club (MCC), the custodian of the Laws, with the amendments set to come into effect from October this year.

Announcing the changes on its website, the MCC said the final over in a multi-day match will have to be completed if a wicket has fallen, as not doing so takes “the drama out of the game”.

The MCC has legalised use of laminated bats for “open age cricket” rather than just junior cricket” in an attempt to slow the rising costs of bats around the world.

The wicket-keepers will no longer be penalised for having their gloves in front of the stumps when the bowler runs up.

The Law has now changed so that it is only after the ball is released that the wicket-keeper must be wholly behind the stumps.

This brings the wording in line with a fielder’s position,” it added.

## Bunny hop catch

Removing the ‘bunny hop catch’, the MCC said fielders going outside boundary can only touch the ball once while airborne, “and then, having done so, to be wholly grounded within the boundary for the rest of the duration of that delivery.”

The MCC said if the fielder parries the ball from outside the boundary to his teammate who is inside

it, and subsequently steps outside, then a boundary will be scored.

The MCC has defined the ‘overthrow’ for the first time as ‘an attempt to direct the ball towards the stumps to stop run-scoring or attempt a run out. A misfield – whether an attempt to stop the ball or pass it to another fielder close to the boundary – should not be treated as an overthrow.’

The fielding side will have a third law on their side to determine which batter is on strike when it comes to deliberate short running.

The ball will be considered “finally settled” when it is in the hands of a fielder or stationary on the ground, said MCC.

“The ball no longer has to be in the bowler’s or the wicketkeeper’s hands to be finally settled,” it said.







DEAL VALUES THE ENLARGED ENTITY AT \$1.25 TRILLION

# SpaceX acquires xAI in record-setting deal

LOREN GRUSH,  
ED LUDLOW &  
LIANA BAKER  
February 3

**ELON MUSK IS COMBINING** SpaceX and xAI in a deal that values the enlarged entity at \$1.25 trillion, as the world's richest man looks to fuel his increasingly costly ambitions in artificial intelligence and space exploration. The acquisition of xAI was announced in a statement on SpaceX's website signed by Musk and confirming a *Bloomberg* report earlier.

The deal gives SpaceX a valuation of \$1 trillion, and xAI a value of \$250 billion, people familiar with the matter said. The combined company's valuation was announced to employees in a memo on Monday, some of the people said earlier.

SpaceX said it acquired xAI to "form the most ambitious, vertically-integrated innovation engine on (and off) Earth, with AI, rockets, space-based internet, direct-to-mobile device communications and

## LANDMARK MERGER

■ Deal creates a vertically integrated AI-space platform

■ xAI strengthens SpaceX's data, compute and AI capabilities

■ Move aimed at scaling capital-intensive AI development



■ Supports Musk's long-term ambitions in AI and space exploration

■ Highlights rising cost and competition in frontier AI

the world's foremost real-time information and free speech platform."

The company is still expecting to hold an initial public offering later this year, one of the people said. SpaceX had been planning an IPO that could raise as much as \$50 billion, in what would be the biggest initial share sale to date.

The combined firm's shares are expected to be worth \$526.59 each, according to some of the people, who asked not to be identified as the information isn't public. The deal is all stock, one of the people said.

The deal brings together two of the largest closely held companies in the world. xAI raised funds at a \$230 billion valuation

## US space stocks rise

**US SPACE STOCKS** rose on Tuesday after Elon Musk announced the merger of SpaceX and xAI in a deal that valued the combined entity at \$1.25 trillion. Musk estimates that within two to three years, the most cost-effective way to generate AI compute will be in space, as Big Tech companies spend hundreds of billions in the pursuit of AI, a theoretical milestone where machines could surpass human capabilities in cognitive tasks. **REUTERS**

in January, while SpaceX was set to go ahead with a share sale in December at a valuation of about \$800 billion. Terms of the offering including price and valuation weren't disclosed in the statement on SpaceX's website.

**BLOOMBERG**

# Walmart Becomes First Retailer to Reach \$1 Trillion Valuation

---

Aspect

Company

Achievement

Date

Sector

Country

Details (English + ਸਿੰਹਾਸਨ)

Walmart / ਵਾਲਮੈਟ

First retailer globally to reach **\$1 trillion market valuation** / \$1 ਟ੍ਰਿਲੀਨ ਅਤੇ ਰਕ੍ਤੀਕ ਜਾਗ ਪਾਰਾਂ ਚੁਪੈ ਤੁਹਾਨੂੰ  
ਅਕਿਹੁ ਵਣਿਗ ਪਾਰਾਂ ਚੁਪੈ ਤੁਹਾਨੂੰ

4 February 2026

Retail + Technology / ਪਾਰਾਂ ਚੁਪੈ ਰਾਹੀਂ ਪਾਰਾਂ ਚੁਪੈ

United States / ਇੰਡੀਆਂ

## Parameter

Share price growth (1 year)

S&P 500 growth (same period)

Stock growth (last decade)

S&P 500 (last decade)

Valuation milestone

## Data (EN + HI)

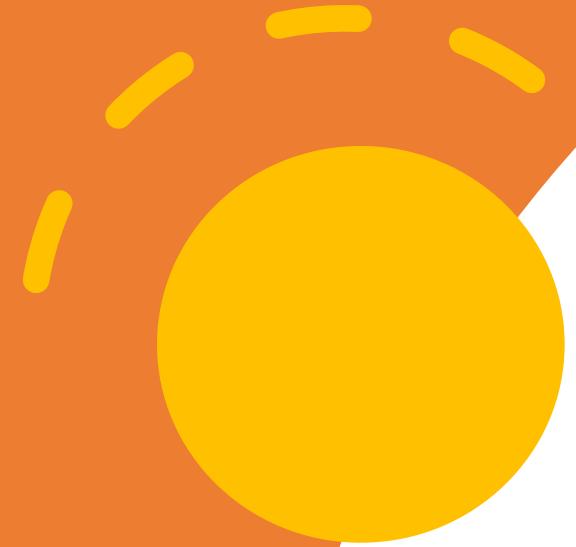
~26% increase / ଚାପ୍ରକାରୀ 26%

~16% ଏକାକିରୀ 16%

~468% ଏକାକିରୀ 468%

~264%

Crossed \$1 trillion



# Haven-1 – World's First Private Space Station

Aspect	Details (English + ਪੰਜਾਬੀ)
Space Station	Haven-1 / ਹੈਵੇਨ-1
Status	World's first <b>fully private space station</b> / ਦੁਨੀਆ ਦੀ ਪੂਰੀ ਤਰ੍ਹਾਂ ਵਿਦੇਸ਼ੀ ਸਪੈਸ ਸਟੇਸ਼ਨ
Developed by	Vast Space
Country	United States / ਇੰਡੀਆਨ ਸ਼ਹਿਰ
Orbit	Low Earth Orbit (LEO) / ਮਹਾਂਦੂ ਲੋਵਰ ਅਰਬੀ
Expected Launch	Early 2027 (earlier planned 2026) / ਬ੍ਰਵਾਨ੍ਹ 2027
Launch Vehicle	Falcon 9 (single launch)

## ■ Background & Context (Post-ISS Era)

Aspect	Explanation (EN + HI)
ISS Status	International Space Station nearing end of life
ISS Deorbit Plan	Around 2030 / लगभग 2030
Global Shift	Govt-led → privately operated stations / सरकारी से निजी मॉडल
Role of Haven-1	Front-runner in post-ISS transition / ISS के बाद अग्रणी

## ❖ Design & Technical Features

Feature	Details
Design	Compact & modular / कॉम्पैक्ट और मॉड्यूलर
Launch Method	Single-piece launch (not multi-module)
Assembly Status	Core structures already assembled
Risk Strategy	Uses proven systems instead of new tech
Development Speed	Faster due to existing technologies



Component

Crew & Life Support

Power & Critical Systems

Workforce

Reliability

Details (EN + HI)

Crew Dragon capsule

Flight-proven SpaceX systems

Former engineers from NASA & SpaceX

Reduced risk, shorter timelines



Tripura Tops National  
Panchayat Advancement  
Index (PAI) 2.0

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Aspect	Details (English + हिंदी)
Index Name	Panchayat Advancement Index (PAI) 2.0
Topping State	Tripura / त्रिपुरा
Year	2026
Governance Level	Gram Panchayat / ग्राम पंचायत
Focus	Grassroots governance / जमीनी स्तर का शासन

### 📊 Top National Rankings (PAI 2.0)

Rank	Gram Panchayat	District	Score
1st	Jugal Kishore Nagar VC	Sepahijala	88.44
3rd	South Nalchar GP	Sepahijala	88.14
4th	Chesrimai GP	Sepahijala	87.85

## **Questions and Answers to the previous day's daily**

**quiz:** 1. This game led to mass public gatherings in 2016.

**Ans: Pokemon Go**

2. This photo filter became the defining trend of 2016. **Ans:**

**Dog filter**

3. This actor received his first Oscar in 2016. **Ans: Leonardo**

**DiCaprio**

4. 2016 marked 10 years since the launch of this microblogging service and Google acquiring this platform.

**Ans: Twitter; YouTube**

5. Groups froze in stylised poses in this trend. **Ans:**

**Mannequin challenge**

6. This person was elected President of the U.S. in 2016. The U.K. voted to leave the EU in this referendum. **Ans: Donald**

**Trump; Brexit**

7. This telecom launch in 2016 changed market dynamics.

This economic move faced backlash. This sitting woman

Chief Minister died after prolonged hospitalisation. **Ans:**

**Reliance Jio; Banknote demonetisation; Jayalalithaa**

Visual: Name this social media platform. **Ans: TikTok**

**Early Birds:** K.N. Viswanathan| Anisa Haque| Sukdev Shet|  
Piyali Tuli| Dodo Jayaditya



# Today's quiz

## Vighnesh P. Venkitesh

### **QUESTION 1**

Starting off with an easy one, name the four grand slam tournaments.

### **QUESTION 2**

What is a golden slam?

### **QUESTION 3**

Roger Federer, Rafael Nadal, and Novak Djokovic are considered the 'big three' of tennis. Who among them has not completed the golden slam?

### **QUESTION 4**

Name the first male and female players to complete calendar grand slams in the open era.

### **QUESTION 5**

Who was the first male player to complete a golden slam?



### **Visual question:**

Name this player who was the first ever to win a golden slam, and the only one to achieve it in a calendar year. FILE PHOTO

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2024-06-21 at 10:00 AM

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6. Science & Tech
7. Environment & Ecology
8. Polity & Constitution Updates
9. Awards & Honours
10. Sports
11. Banking & Financial Market
12. Defence
13. Appointments & Resignations
14. Books & Authors
15. Important Days & Themes
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# Word of the day

## **Flagellation:**

beating as a source of erotic or religious stimulation; beating with a whip or strap or rope as a form of punishment

---

**Synonyms:** flogging, lashing, tanning, whipping

---

**Usage:** *After failing to deliver the parcel, he engaged in a mental session of self-flagellation.*

---

## **Pronunciation:**

[newsth.live/flagellationpro](https://newsth.live/flagellationpro)

---

## **International Phonetic**

**Alphabet:** /'flædʒə'lɛɪʃən/

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Thank you ☺

