

TODAY'S QUOTE

India able to navigate current global situation due to matured democracy

“The current instability has sent shockwaves through the global system. Shockwaves that have disrupted supply chains, erupted geopolitical tensions. At the same time, energy markets have been fundamentally affected, it is in this environment where energy is our backbone that India has been able to navigate these very choppy waters. This speaks of maturity of our democracy, a maturity across diplomacy, diversification, and decisive execution.”



- Jyotiraditya Scindia, Union Minister

BIZZ BUZZ

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE

Sensex	76,631.65	1.20%▲
Nifty	23,775.10	0.93%▲
Bank Nifty	54,821.70	1.58%▲
Gold	1,54,900/10gms	1,500▼
Silver	2,43,200/kg	7,800▼
Rupee	92.63	9ps▲
Crude Oil	97.85/bbl	3.27%▲

INSIDE



India's e-retail sector crosses \$65 bn

India's online retail market reached approximately \$65-66 billion in 2025 in gross merchandise value (GMV) and is projected to grow over 20 per cent annually to reach \$170-180 billion by 2030, capturing roughly one in ten retail dollars, a report said on Thursday



PM to inaugurate Bhogapuram airport

With the work on the construction of Alluri Sitarama Rau International Airport being built by GVIAL, a wholly-owned subsidiary of GAL going at a brisk pace for making it ready by June, 2026, six months ahead of schedule, a date is being awaited from PM Narendra Modi for its inauguration in July or August

Dalal Street dives as ceasefire hopes fade



Ayush to showcase health initiatives on World Homoeopathy Day



Grow the garden, don't chase

If you spend your time chasing butterflies, they will fly away. But if you spend your time making a beautiful garden, the butterflies will come. Do not chase, attract.

Vala Afshar @ValaAfshar, Chief Digital Evangelist, Salesforce

Results demand risk

Most leaders don't actually want a culture of experimentation. They want the results of one - without tolerating the failure rate that makes those results possible. You can't have both. Pick one.

Marc Randolph @marcrandolph, Co-founder, Netflix

Three wins a day

You need 3 wins every day: A physical win - Walk, run, lift, swim. A mental win - Read, write, learn, create. A spiritual win - Pray, reflect, meditate, grow.

Harsh Goenka @hvygoenka, Chairman, RPG Enterprises

Hardeep Puri seeks to secure energy supplies from Qatar

NEW DELHI



Qatar is India's single-largest supplier of both LNG and LPG, providing 45 per cent and 20 per cent, respectively. The visit comes as New Delhi seeks to secure energy supplies amid heightened geopolitical tensions that have disrupted global fuel trade flows

OIL Minister Hardeep Singh Puri will undertake a two-day visit to Qatar, India's largest supplier of liquefied natural gas and cooking gas LPG, which had halted supplies following the outbreak of the conflict in the Middle East.

The visit beginning Thursday follows a tentative US-Iran ceasefire that has rekindled hopes of re-summation of energy supplies from the region.

"Union Minister for Petroleum & Natural Gas, Shri Hardeep S Puri, will be on an official visit to the State of Qatar on 9-10 April, 2026," his ministry said in a post on X.

While the post did not give details of his agenda in Qatar, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said one has to wait for his return to know what exactly was discussed.

The visit comes as New Delhi seeks to secure energy supplies amid heightened geopolitical tensions that have disrupted global fuel trade flows. Qatar is India's single-largest supplier of both LNG and LPG, providing 45 per cent and 20 per cent, respectively.

After the US and Israel attacks on Iran on February 28, Tehran's sweeping retaliation targeted neighbouring Gulf countries that hosted US troops. Qatar's giant LNG export facility was struck, leading to shutting down of production and a declaration of

force majeure on gas exports.

India relies on imports to meet about half of its natural gas demand and roughly two-thirds of its LPG needs, a fuel widely used for household cooking, with the bulk of supplies sourced from the Middle East. The six-week conflict has all but shut down energy exports from the Gulf countries, leaving India to grapple with industrial supply shortages and the knock-on impact of rising prices.

Discussions during Puri's visit are expected to focus on restoring shipments, reviewing existing agreements, and exploring avenues to strengthen bilateral energy cooperation. He may ask Qatar to prioritise India in supply of LNG once trade resumes.

TCS delivers resilient Q4

Q4 profit jumps 12% to ₹13,718 crore | Headcount rises after two quarters; margins hit 4-year high | AI drives growth as macro headwinds persist

BENGALURU

TATA Consultancy Services (TCS) on Thursday kicked off the IT earnings season with a largely in-line performance for the fourth quarter of FY26, marked by steady profit growth, margin expansion, and a strong deal pipeline.

The company reported a consolidated net profit of ₹13,718 crore for Q4FY26, up 12.2 per cent year-on-year. Revenue rose 9.6 per cent YoY to ₹70,698 crore. In dollar terms, revenue stood at \$7.62 billion, reflecting a 1.2 per cent sequential rise in constant currency.

Operating margins improved to 25.3 per cent for the

March quarter, up 10 basis points sequentially, aided by the depreciation of the rupee against the dollar.

"We are pleased to report the third consecutive quarter of sequential growth, supported by three mega deals and a \$12 billion TCV. Momentum was broad-based across markets and industries," said K Krithivasan, CEO.

For FY26, TCS posted a net profit of ₹49,210 crore, up 1.4 per cent YoY, while revenue grew 4.6 per cent to ₹2,67,021 crore.

However, in constant currency terms, annual revenue declined 2.4 per cent to \$30.01 billion, reflecting

IMPRESSIVE Q4

- Q4 net profit up 12.22% YoY to ₹13,718 crore
- Revenue rises 9.64%; margins expand to 25.3%
- FY26 profit growth muted at 1.35%
- \$12 billion deal wins signal strong pipeline
- 2,356 employees added in Q4; first net hiring in 3 quarters
- FY26 headcount down 23,460 amid AI-led restructuring

- Attrition at 13.7%; salary hikes resume from April
- Final dividend of Rs31/share proposed
- AI shift weighs on annual headcount
- BFSI, North America lead demand momentum

macroeconomic headwinds. Excluding one-offs, operating margin for FY26 stood at 25 per cent, up 70 basis points YoY — the highest in four

years. The company reported a robust deal pipeline, with total contract value (TCV) at \$40.7 billion for FY26 and \$12 billion for Q4, including

Focus on AI use-cases, not just LLMs: K V Kamath

NEW DELHI: Veteran banker K V Kamath on Thursday underscored the urgent need for large-scale reskilling and sweeping education reforms, warning that India must act fast to fully harness the transformative potential of AI, which he described as the defining theme of the next decade.

Speaking at an industry interaction, Kamath said India should prioritise practical, high-impact AI applications over investing heavily in building foundational large language models (LLMs). "Building an LLM is not the end goal... the real value lies in where it can be applied," he noted.

India well-positioned to weather global energy shock: World Bank

NEW DELHI

THE World Bank on Thursday said India is well placed to weather the ongoing global energy shock, supported by strong macroeconomic buffers such as high foreign exchange reserves, fiscal space and low inflation.

Addressing a conference a day after raising India's GDP growth projection for FY27 to 6.6 per cent, World Bank officials said the country entered the current Middle East-driven oil market volatility from a position of strength. India had already demonstrated resilience in the face of global trade turbulence in the previ-

WHY INDIA IS WELL PLACED

- India has strong buffers: Forex reserves, fiscal space, low inflation
- FY26 growth seen at 7.6%, driven by demand and exports
- India remains fastest-growing major economy despite tariffs
- Tax cuts and GST reductions boosted consumption
- Oil price assumption: \$90-100 per barrel



Middle East conflict poses downside risks

Bank's latest South Asia Economic Update, India's growth is estimated to have accelerated from 7.1 per cent in FY25 to 7.6 per cent in FY26, driven by robust domestic demand and resilient exports. Growth is projected to moderate to 6.6 per cent in FY27, slightly higher than earlier estimates.

World Bank Lead Economist for India, Aurelien Kruse, said India remained the fastest-growing large economy in FY26 despite facing high global tariffs. He credited income tax cuts and GST rate reductions for supporting consumption, while exports and investment performed better than expected.

Ad blitz sparks troll storm as Galgotias row deepens

NEW DELHI: Galgotias University continued to face heavy backlash on social media on Thursday, after drawing criticism over full-page advertisements in leading Indian newspapers claiming global recognition.

Several netizens on X took fresh jibes at the university's promotional campaigns, questioning its claims and mocking its branding.

In one post, a user shared an image of the university's event and sarcastically asked, "Is it made by China, I mean by Galgotias University? Just asking."

Another post by an author and columnist criticised the institution's advertising, saying, "Galgotias, my friend! Getting such ads published after what you did at the AI summit requires an immense level of nerve. Hats off to the shamelessness!" Some users also cautioned prospective students against being influenced by promotional content.

Resilient India beats global headwinds again, says Das

NEW DELHI

INDIA has repeatedly turned global crises into opportunities, emerging stronger each time, said Shaktikanta Das on Thursday. Addressing the AIMA National Leadership Conclave, the Principal Secretary to the Prime Minister said India's economic journey reflects resilience backed by



re-form and stability. "During every crisis, India has not just endured but improved in measurable ways," Das said, noting that global risks remain tilted to the downside amid

geo-political tensions, supply chain disruptions. Despite the challenging backdrop, India posted real GDP growth of 7.6 per cent in FY26, with a five-year average of 7.8 per cent, underlining strong fundamentals. Das attributed this resilience to macroeconomic stability, consistent policymaking, infra push and robust domestic demand.

India ranks 4th globally in tech funding; early-stage investments jump 20%: Report

NEW DELHI

TECH funding in India stood at \$11.7 billion in FY 2025-26, an increase of 20 per cent compared to \$9.7 billion raised in FY2023-24 amid strong early-stage momentum and a surge in IPO activity, according to a new report.

As per Tracxn analysis, India ranked as the fourth-highest funded country globally during FY 2025-26, behind the United States, the United Kingdom and China, while staying ahead of Germany and France.

It further stated that funding trends showed strong traction across key stages. Early-stage funding rose

sharply to \$4.8 billion, a 33 per cent increase from \$3.6 billion in FY 2024-25 and a 37 per cent rise from \$3.5 billion in FY 2023-24, while seed-stage startups raised \$1.3 billion. On the other hand, late-stage startups raised \$5.6 billion in FY 2025-26, significantly higher than \$4.7 billion raised in FY 2023-24.

US fines tech firm \$313K for bias against American job seekers

COMPANY ACCUSED OF FAVOURING FOREIGN VISA HOLDERS IN OVER 50 JOB POSTINGS

WASHINGTON

THE US Justice Department has secured a \$313,420 settlement with New Jersey-based Compunnel Software Group Inc. over allegations that its recruiters discriminated against American workers in job advertisements.

The department's Civil Rights Division said the company violated the Immigration and Nationality Act by

posting vacancies that discouraged US citizens and permanent residents while favouring candidates on H-1B and other temporary visas.

"It's illegal to discourage US workers from applying for American jobs," said Assistant Attorney General Harmet K. Dhillon, adding that employers cannot exclude workers based on citizenship status.

Under the settlement, Compunnel will pay \$58,000

WHAT IT MEANS

- The case signals that US authorities are serious about stopping companies from bypassing local talent in favour of cheaper or more flexible foreign workers—especially in tech hiring.
- DISCRIMINATION IN HIRING: The firm posted



job ads that discouraged or excluded US citizens and green card holders. PREFERENCE FOR VISA

HOLDERS: Some listings explicitly favoured candidates on H-1B or other temporary work visas. LEGAL VIOLATION: This breaks the Immigration and Nationality Act, which bans discrimination based on citizenship status.

in civil penalties. Federal investigators found "reasonable cause" to believe the company engaged in a pattern of discriminatory recruitment practices, including job postings and internal communications specifying preference for certain visa holders. At least ten recruiters were involved, and more than 50 job ads carried such restrictions.

The agreement requires the firm to overhaul its hiring practices, ensuring no discrimination based on

citizenship without legal justification. It must conduct man-datory training for recruitment staff, revise policies, and inform workers of their rights. Compunnel will also monitor compliance and report to federal authorities over a two-year period. The Justice Department said the case is part of its renewed enforcement push under the Protecting US Workers Initiative, relaunched in 2025.

IN BRIEF

Adani Green inks pact with UAE firm

NEW DELHI: Adani Green Energy on Thursday said its subsidiary Adani Renewable Energy Middle East Ltd (AGEL UAE) has signed a joint venture agreement with Minerva Holding RSC to develop renewable energy projects in India. According to a regulatory filing, EPointZero Holding RSC Ltd (EPointZero), the energy and infrastructure arm of International Holding Company PJSC (IHC Group), has entered in a Joint Venture with Adani Green Energy Ltd for the development, construction and operation of renewable energy projects, which the JV intends to develop in India. Minerva is wholly owned by EPointZero.

StarAgri to expand operations in NE

NEW DELHI: Startup firm StarAgri on Thursday announced plans to expand its operations across northeast India and tie up with local warehouse owners to standardise and upgrade facilities for the scientific storage of regional commodities. The company will also expand its workforce through its current Guwahati branch office, hiring local youth for warehouse operations, Star Labs (quality testing), and administrative roles, the company said in a statement. Through this expansion, StarAgri aims to upgrade local warehouses on long-lease or managed models, strengthen quality-testing infrastructure, and create regional employment opportunities.

Premier Energies bags ₹ 2,577 cr orders

NEW DELHI: Premier Energies Ltd on Thursday said it has secured orders worth Rs 2,577 crore in fourth quarter of FY26 for the supply of 1,600 MW solar cells and modules. The execution of these orders is scheduled across FY 2027 and 2028, a company statement said. According to the statement, the contracts have come from a mix of leading domestic Independent Power Producers (IPPs), module manufacturers and EPC contractors in India. The growing order book reflects the company's growing scale with cell capacity expected to touch 10.6 GW by Sep-2026 and module manufacturing capacity recently expanded to 11.1 GW.

Bharat Forge nod for German unit

NEW DELHI: Bharat Forge Ltd on Thursday said its board has approved the restructuring of the steel forging operations of its arm in Germany, including the consideration of closing it down due to market challenges and the associated cost disadvantages. The company's board, which met on Thursday, has also approved a financing arrangement of up to EUR 30 million for the restructuring. Bharat Forge said in a regulatory filing. The board reviewed and evaluated a proposal for the phased restructuring of the steel forging operations of Bharat Forge CDP GmbH (BF CDP), its wholly-owned subsidiary located in Ennepetal, Germany, it said.

Vedanta ramps up Punjab power unit

NEW DELHI: Vedanta Power on Thursday said it has ramped up its waste-to-energy model in Punjab, and its power plant has co-fired over 3.29 lakh metric tonnes of torrefied biomass in FY26. The development assumes significance as the country looks to tackle seasonal air pollution caused by stubble burning. The company's Talwandi Sabo Power Ltd (TSPL) plant in Mansa, Punjab has achieved an average biomass co-firing rate of 5.16 per cent in FY26, exceeding regulatory requirements set by the Commission.

India's e-retail sector tops \$65 bn; likely to grow over 20% till 2030

KEY GROWTH DRIVERS

- Over 75%+ of online purchases happen via mobile
- Digital payments account for 55% of transactions
- Over 60% of orders come from smaller towns
- Gen Z is a major driver of consumption and online adoption

NEW DELHI

INDIA'S online retail market capped 2025 with renewed vigour as e-retail gross merchandise value (GMV) scaled to nearly \$ 65-66 billion, growing 19-21 per cent in value terms, according to a report by Bain & Company compiled in collaboration with Flipkart.

The report - How India Shops Online 2026 - sees India's e-retail market at \$ 170-180 billion by 2030, sustaining 20 per cent-plus annual growth, propelled by rising shopper penetration and spend per shopper.

It said India has emerged as a global leader in quick-commerce (a term that denotes instant and ultra-fast local delivery service), with 16-17 per cent of e-commerce GMV flowing through

Quick commerce business has doubled annually over the past two years



Quick commerce (delivery in less than 30 minutes) has doubled annually over the past two years, reaching \$10-11 billion GMV in 2025 and expected to reach \$65-\$70 billion by 2030, the report noted

India's online shopping market has more than doubled over the last five years, with the shopper base doubling to 290-300 million shoppers in 2025, supported by rapid seller ecosystem expansion (that tripled over the past five years) and deeper geographic penetration.

"Gen Z has emerged as a critical cohort accounting for 40-45 per cent of e-retail shoppers, contributing 50 per cent of incremental e-retail orders in 2025, with 2.5x (times) faster spend per shopper growth versus other cohorts in metros," it observed.

This generation of customers demonstrate distinct shopping preferences across categories like lifestyle, beauty and electronics, such as influencer-led trend discovery on social media, immersive videos/feeds, and use of instant credit. Growth is increasingly well diversified

q-commerce, significantly ahead of most markets, including China.

The segment has doubled annually over the past two years, reaching \$ 10-11 billion GMV (or total sales value) in 2025.

Looking ahead, it is expected to reach \$ 65-70 billion by 2030 and contribute 45-50 per cent of incremental e-retail GMV as traditional e-retail continues to anchor the overall e-retail market with 60-65 per cent share by 2030. The report said that overall growth also accelerated through the year, supported by improving macroeconomic conditions and consumer sentiment.

The private consumption growth rose from 8 per cent (2022-24) to 10.5 per cent in 2025, driven by GST cuts, in-

come tax relief, easing inflation, and lower lending rates.

"This momentum drove second-half growth of 22-24 per cent and an estimated 23-25 per cent growth in Q1 2026, reflecting a broader revival in consumption and discretionary spending," the report said.

As per the report, India is emerging as a critical global consumption engine, poised to capture 1 in 8 incremental consumption dollars over the next five years.

While India's e-retail market witnessed a healthy growth in the previous year, the broader retail sector's trajectory towards \$ 1.6 trillion by 2030 underscores that offline infrastructure remains indispensable to reaching the majority of Indian consumers.

geographically, with Tier II plus cities contributing about 50 per cent of incremental online orders in 2025, despite shopper penetration of just 25-30 per cent of internet users (against 45-50 per cent in Metros/Tier I).

Shyam Unnikrishnan, Managing Partner at Bain & Company, said as India's GDP per capita approaches the \$ 4,000 inflection point, where discretionary spending has historically accelerated in other emerging markets, this will provide further tailwinds for e-retail.

The next five years will certainly unlock the next wave of growth in India's e-retail market, Unnikrishnan said.

The strong expansion notwithstanding, India's e-retail penetration remains structurally low at about 1.6 per cent of GDP, compared to other parts of the world -- 13-14 per cent in China and 4-4.5 per cent in Indonesia -- indicating a substantial long-term runway for growth.

The majority of the next 500 million shoppers are already in the digital funnel, with only 30 per cent of internet users shopping online (compared to 92 per cent in China and 74 per cent in the US), the report said, noting "a large untapped base remains".

Misri discusses ways to boost India-US trade ties



The two principals discussed ways to further deepen the defence industrial, technology and supply chain linkages between India and the US, in line with the ambitious goals laid out in the Framework for the bilateral Major Defence Partnership signed last year, the embassy said

WASHINGTON

INDIA'S Foreign Secretary Vikram Misri met senior US officials here and discussed ways to further deepen the defence and trade relations and exchanged views on the developments in the Indo-Pacific and West Asia.

On a three-day visit here, Misri met under secretaries Michael Duffey and Elbridge

Colby in the Department of Defence, and under secretaries Jeffrey Kessler and William Kimmitt in the Department of Commerce.

"Sustaining the momentum of India-US defence exchanges, Foreign Secretary Shri Vikram Misri had another wide ranging conversation with Under Secretary of War for Policy Elbridge Colby @USWPColby at the Pentagon, covering the ongoing developments in the Indo-Pacific region and West Asia," the Indian Embassy in the US said in a post on X.

Colby visited India last month and met Misri in New Delhi on the sidelines of the India-US Defence Policy Group meeting.

Misri also had a "fruitful interaction" with Duffey, the Under Secretary in the Department of Defence for Acquisition and Sustainment, at the Pentagon near here.

Blue Star expects 20% volume growth this year

The company was planning to increase the number of stores to 13,000 from 11,000 to help improve market share to 15 per cent in FY26 from 14.3 per cent now

KOLKATA

AIR-conditioning and commercial refrigeration major Blue Star Limited expects around 20 per cent growth in volumes and about 25 per cent revenue growth this year, its managing director B Thiagarajan said on Thursday. He said the air-conditioning industry is currently



facing a total cost impact of around 13 per cent, comprising 5 per cent from revised energy labelling norms and about 8 per cent due to higher raw material prices.

"Out of this, the industry has already passed on about 5-6 per cent to consumers, and another 5-7 per cent increase is expected in April to offset the remaining impact," Girish Hingorani, Vice President (Marketing - Unitary Cooling Products), said.

India & Bhutan sign pact to boost bilateral power trade

The 1020 MW Punatsangchhu-II Hydroelectric Project was jointly inaugurated by PM Narendra Modi and Bhutan's King Jigme Khesar Namgyel Wangchuck on Nov, 11, 2025 and commenced export of surplus power to India from Sept 19, 2025

NEW DELHI

INDIA and Bhutan on Wednesday signed the tariff protocol of Punatsangchhu-II Hydroelectric Project, and



the Methodology for Reactive Energy Accounting of the Reactive Power Exchange to streamline bilateral power trade, according to the Ministry of Power. The two agreements were signed at a meeting between India's Power Minister Manohar Lal and

Bhutan's Minister for Energy & Natural Resources Lyonpo Gem Tshering in Thimphu. The 1020 MW Punatsangchhu-II Hydroelectric Project was jointly inaugurated by Prime Minister Narendra Modi and Bhutan's King Jigme Khesar Namgyel Wangchuck

on November 11, 2025 and commenced export of surplus power to India from September 19, 2025, at a mutually agreed starting tariff. The signing of the tariff protocol marks another step in mutually beneficial hydropower cooperation between the two countries.

The second agreement on Methodology for Reactive Energy Accounting of the reactive power exchange is a technical framework aimed at enhancing grid stability, improving efficiency in cross-border electricity exchange, and streamlining bilateral power trade.

Rlys sets 3,000 MT freight capacity by 2030: Report

The sector is undergoing rapid transformation, driven by initiatives such as Dedicated Freight Corridors and near-complete electrification, which are improving efficiency and sustainability, says the report

NEW DELHI

RAILWAYS are set to play a key role in driving India's economic growth as the country targets a freight capacity of 3,000 million tonnes by 2030, a report has said.

As per the ASSOCHAM-AESCLA report, railways



currently account for up to 30 per cent of freight movement, indicating substantial growth potential.

It highlighted that the sector is undergoing rapid transformation, driven by initiatives such as Dedicated Freight Corridors and near-complete electrification, which are improving efficiency and sustainability.

The report pointed out the need to increase rail's modal share through capacity expansion, further

development of Dedicated Freight Corridors, greater private sector participation, and improved last-mile connectivity. It also underlined the importance of reducing logistics costs -- currently at around 7.97 per cent of GDP -- to enhance India's global competitiveness.

Dr. Surendra Kumar Ahirwar, Executive Director (Traffic Commercial), Railway Board, said Indian Railways is undergoing accelerated transformation and evolving into a future-ready system. He noted that the railways are not only facilitating economic growth but also contributing to it through a vast manufacturing and service ecosystem.

Whirlpool launches new range of refrigerators

HYDERABAD: Whirlpool of India Limited announced the launch of its new 'No Tension Refrigerators' range in the single door category, designed to address one of the most common challenges faced by users. With the introduction of its Vita-magicPro and IMPRO PLUS ranges, Whirlpool launches the largest range of automatic defrost refrigerators in the single door category, offering consumers a more convenient and stress-free refrigeration experience.

For most single door consumers, removing ice buildup from the freezer remains a tedious and cumbersome manual task. Manual defrosting often requires switching off the refrigerator, emptying stored items.

Volkswagen targets 5% market share in India

MUMBAI

GERMAN auto major Volkswagen group is targeting 5 per cent market share in the Indian passenger vehicles market before the turn of the decade with alternative fuel technologies slated to play a key role in achieving the target, a senior company official said on Thursday.

The group, which in 2018 announced its India 2.0 strategy led by group brand Skoda had set a target to achieve 5 per cent market share by 2025 but missed it due to events like the COVID-19 pandemic, currently has about 2.5 per cent share in India. Skoda Auto Volkswagen India Pvt Ltd (SAVWIPL) manages the Indian operations of six Volk-



swagen Group four-wheeler brands - Skoda, Volkswagen, Audi, Porsche, Lamborghini and British super luxury brand, Bentley.

"In the last two or three years as we have evaluated, our medium term aspiration is definitely to go to 5 per cent market share. We are little below 2.5 per cent now... and we would definitely need product interventions to reach 5 per cent and that is what we are working on," Skoda Auto Volkswagen India MD & CEO Piyush Arora told reporters here in an interaction.

Strong domestic demand pushes steel sector's growth by 7-8% in FY26

NEW DELHI

THE domestic consumption of finished steel grew by 7-8 per cent to 164 million tonnes in FY26 on the back of increased activity in infrastructure, construction, railways, and manufacturing sectors. The country's crude steel output grew by over 10.7 per cent to around 168.4 million tonnes during the financial year, reflecting sustained industrial momentum.

"Domestic demand remained the key growth driver with finished steel consumption (164 Mnt), expanding by about 7-8 per cent, driven

by increased activity in infrastructure, construction, railways, and manufacturing sectors," the steel ministry said in a statement.

Exports of finished steel products also increased by 35.9 per cent, reaching over 6 million tonnes during the fiscal year ended March 2026, while imports declined sharply by 31.7 per cent, it said.

The industry witnessed continued investments aimed at expanding production capacity. India's total steel capacity, which stood at about 220 million tonnes in 2025-26, is projected to reach 300 mil-

Steel prices recover from a 3-year downward trend to register growth



lion tonnes by 2030, supported by both public and private sector investments. Major play-

ers such as SAIL, Tata Steel and JSW Steel continued to invest in capacity expansion,

The industry witnessed continued investments aimed at expanding production capacity. India's total steel capacity, which stood at about 220 MT in 2025-26, is projected to reach 300 MT by 2030, supported by both public and private sector investments

technology upgrades, and value-added steel production, reflecting confidence in long-

term demand growth.

Steel prices in the country followed a downward trend over the past three years before recovering in early 2026. However, the profitability of steel makers remained under pressure due to fluctuating raw material costs, especially coking coal, and volatile global prices.

Increased logistics and freight costs also affected margins towards the end of the year due to the geopolitical crisis, the ministry said. Disruptions in gas supplies

OVERCOMING CHALLENGES

- India's crude steel output gone up by 10.7% to reach 168.4 MTs
- Domestic demand remains key growth factor
- Finished steel consumption gone up by 7-8% to reach 164 MTs
- Exports of finished steel products also increased by 35.9%

from the Middle East led to shortages of industrial fuels such as LPG, threatening production continuity for several steel manufacturers.

Bhogapuram airport set to be opened by PM in three months

AIRPORT ALMOST READY

- Greenfield airport 45km from Vizag
- Capacity to handle six million passengers per annum
- Has a 3800-meter runway
- Has 18-self drop counters

SANTOSH PATNAIK
VISAKHAPATNAM

WITH the work on the construction of Alluri Sitarama Rau International Airport being built by GMR Aero-led GMR Visakhapatnam International Airport Limited (GVIAL), a wholly-owned subsidiary of GMR Airports Limited (GAL) going at a brisk pace for making it ready by June, 2026, six months ahead of schedule, a date is being awaited from Prime Minister Narendra Modi for its inauguration in July or August.

The first phase of the project is being developed at a cost of Rs4,592 crore by awarding the EPC contract to

About 98% of critical infrastructure is completed, clearances awaited



The Bhogapuram greenfield airport, located 45 km from Visakhapatnam recently conducted its first validation flight by Union Civil Aviation Minister Kinjarapu Rammohan Naidu. The concession agreement signed with Andhra Pradesh Government stipulates that once it is commissioned, the Visakhapatnam International Airport will be closed for civilian operations

L&T. Though it is scheduled for completion in December, 2026, due to pressure from the State Government, the project proponent advanced it to June, 2026. There is also good progress by VMRDA

in expediting work on seven road alignment works at a cost of Rs175 crore. "From our side, we are making it ready as per a promise made by our company," an official of GVIAL

told Bizz Buzz. During a recent visit to the airport site, State R&B Minister BC Janardhana Reddy said they are trying to commission it by the Prime Minister in July or August. Chief Minister N. Chandrababu Naidu will finalise the dates after consulting the Prime Minister's Office. Almost 98 per cent of work on the runway and other critical infrastructure is already completed.

The airport, as part of the first phase, has a 3800-meter runway, 40 check-in-counters, a few aerobridges and 18-self drop counters and 18 DigiYatra pods. It has a capacity to handle six million passengers per annum with plans to expand further as part of demand.

The Bhogapuram greenfield airport, located 45 km from Visakhapatnam recently conducted its first validation flight by Union Civil Aviation Minister Kinjarapu Rammohan Naidu. The concession agreement signed with Andhra Pradesh Gov-

ernment stipulates that once it is commissioned, the Visakhapatnam International Airport will be closed for civilian operations. The airport in the city is located at INS Dega Station of the Indian Navy. It has restrictions on schedules of civilian aircraft being a civil enclave managed by Airport Authority of India (AAI).

Before throwing open to civilian aircraft, the Bhogapuram International Airport needs approvals from Director General Civil Aviation and other statutory authorities for its airside infrastructure, navigational aids, runway systems, and operational readiness, in line with the regulatory requirements laid down by the DGCA.

Expressing satisfaction over the completion of the airport work ahead of schedule, Tours and Travel Agents of Andhra (TTAA) president K Vijay Mohan told this reporter that more international airlines will launch their operations once the Bhogapuram Airport is made operational.

TG to set up 109 trauma centres along highways

Our govt strengthening emergency response system to ensure help reaches the scene of a road accident within ten minutes, says Damodar Raja Narasimha

BIZZ BUZZ BUREAU
HYDERABAD

HEALTH Minister Damodar Raja Narasimha stated that the government is establishing 109 trauma care centres equipped with all necessary facilities along national and state highways across the Telangana state.

The Minister, along with MLA Arikapudi Gandhi, laid the foundation stone for the construction of a 100-bed critical care block in Kondapur on Thursday.

Speaking on the occasion, Raja Narasimha said the government has launched a comprehensive Trauma Care Policy aimed at saving lives by immediately transporting victims of road accidents and other emergencies to hospitals.

He said the State government is strengthening the emergency response system to ensure that help reaches the scene of a road accident or other emergency within ten minutes and as part of this initiative, it is increasing the number of (108) ambulances and establishing 31 Critical Care Blocks



across the state.

The Minister said the government has already inaugurated Critical Care Blocks in Nizamabad, Nalgonda, Karimnagar, Mahabubabad, Jagtial, Sangareddy, Narayanpet, and Adilabad.

The construction of another 21 CCBs is currently underway. We will make all of them operational by the end of this year, he said.

The Minister stated that the State government has today laid the foundation stone for the construction of a 100-bed Critical Care Block in Kondapur, at a cost of ₹41 crore and is taking

measures to complete the construction as expeditiously as possible and to provide medical services equipped with state-of-the-art facilities.

"Health issues are on the rise within the IT corridor due to sedentary lifestyles. We are currently providing enhanced medical services to the local residents at the Kondapur Area Hospital. In the future, we will introduce even more advanced medical services. These critical care services will prove to be immensely beneficial to the people residing in this area," Raja Narasimha said.

IN BRIEF

K'patnam Port handles highest cargo



NELLORE: Adani Krishnapatnam Port Limited (AKPL), a flagship asset of Adani Ports and SEZ Limited (APSEZ), achieved a milestone of 59.22 MMT in the FY 2025-26, registering eight percent growth in throughput over the previous year. In addition to this, it recorded the highest monthly volume of 5.85 MMT in June 2025, a new milestone since the inception of Krishnapatnam Port. The port handled as many as 1071 vessels and record cargo of 59.22 MT with customer focus approach, operational excellence, infrastructure strength, technology adoption, and seamless coordination. Krishnapatnam Port has also diversified its cargo by adding new ones such as laterite, soda ash, rock phosphate and yellow peas. The landmark achieved with the higher berth occupancy, seamless vessel operations supported by strong safety and emergency response mechanisms, a company spokesman said. The port optimized its capability to handle five deep draft Cape size vessels simultaneously which is highest in India, thus maximising parcel size and efficiency.

HC adjourns Pawan Khera's hearing



HYDERABAD: The Telangana High Court adjourned the hearing to Friday in the anticipatory bail petition filed by Congress leader Pawan Khera in a case filed by the Assam government on his allegations against Chief Minister Himanta Biswa Sarma's wife. Congress leader and senior advocate Abhishek Singhvi, who virtually argued for Khera, alleged political vendetta in the case filed by the Sarma-led government in Assam. Assam Advocate General Devajit Saikia, who argued against Khera's petition, stressed that there is no political vendetta and that the petition is not maintainable before the Telangana High Court. Khera's lawyer, Ponnam Ashok Goud, told PTI that orders are likely to be pronounced on Friday.

BRS MLA falls prey to cyber fraud

HYDERABAD: BRS MLA Palla Rajeshwar Reddy said on Thursday that he was cheated by cyber criminals who posed as officials offering financial assistance for unemployed youth under a central government scheme in his constituency. Reddy, who represents Jangaon in the legislative assembly, said the scammers contacted him on April 5 and claimed that 40 young men and women in the constituency would receive Rs 10 lakh in aid, including a grant of Rs 5 lakh, under the 'Prime Minister Viksit Bharat' scheme. He was instructed to pay Rs 2,500 per application, with April 5 as the deadline. "I thought our youth should benefit from the scheme, so I decided to pay the money myself as that day was the last date to apply. I transferred Rs 1 lakh through a digital payments app for 40 people from my wife's phone. Later, I realised it was a fraud and lodged a complaint with Jubilee Hills police station," Reddy told reporters.

Naidu targets land resurvey 2.0 by 2027, alleges YSRCP tampered with records

BIZZ BUZZ BUREAU
VEMURU

ANDHRA Pradesh Chief Minister N Chandrababu Naidu on Thursday said the government aims to complete land resurvey 2.0 by March 2027 and distribute 1.12 crore pattadar passbooks across the state. The CM, while participating in the 'Mee Bhoomi-Mee Hakku' (Your Land, Your Right) programme in Bapatla district, distributed pattadar passbooks and highlighted the government's commitment to transparency and secure land ownership for citizens across the state. "We have set a target to complete Land Resurvey 2.0

The previous YSRCP gov't weakened the state beyond the impact of bifurcation, leading to investor flight: CBN



by March 2027 and distribute 1.12 crore pattadar passbooks across the state," said Naidu, addressing the gathering. The TDP-led NDA government

promised welfare, development, and good governance, and is moving forward accordingly, he added. The CM said the programme aims to

provide permanent solutions to land issues while ensuring rightful ownership and legal security for citizens statewide. He alleged that the erstwhile YSRCP government severely damaged governance systems, creating "administrative inefficiencies and widespread irregularities" in land records.

Naidu further claimed that the previous regime "weakened the state beyond the impact of bifurcation," leading to investor flight, administrative collapse, and increased disputes over land ownership rights.

Vande Mataram against my religious beliefs, says NCP-SP leader Fauzia Khan

NEW DELHI

AMID the controversy over singing of 'Vande Mataram', NCP-SP MP Fauzia Khan on Thursday said that singing the national song goes "against my religious beliefs".

Her reactions came a day after two Congress councillors, Fauzia Sheikh Aleem and Rubina Iqbal, refused to sing the national song during proceedings in the Indore Municipal Corporation. Aleem reportedly insisted on being shown the specific statute or law that makes singing of 'Vande Mataram' mandatory inside the civic body.

Fauzia Khan told media: "Had I been there, I, too, would not have sung it, as



it goes against my religious beliefs. I would have stood there respectfully and upheld the law."

She emphasised that no one, particularly a person belonging to a different faith, can be compelled to sing the song, "given that our Constitution guarantees religious freedom".

"The coercion currently being exercised runs contrary to this principle," Khan contended.

Good that he didn't suggest Vatican: Naidu on Jagan's MAVIGUN proposal

Says Amaravati will be developed as the only and permanent capital of Andhra Pradesh

BIZZ BUZZ BUREAU
AMARAVATI

ANDHRA Pradesh Chief Minister, N Chandrababu Naidu, on Thursday mocked YSR Congress Party President, YS Jagan Mohan Reddy, over his 'MAVIGUN' proposal and also took a swipe stating "good that he didn't suggest Vatican as the state capital."

For the uninitiated, Vatican City is an independent city-state enclaved within Rome, Italy and is the spiritual and administrative centre of the Roman Catholic Church.

Addressing a public meet-



ing in Bapatla district, the Chief Minister lashed out at the former Chief Minister for mooted 'MAVIGUN' (Machilipatnam, Vijayawada, Guntur) corridor as the state capital. He made it clear that Amaravati will be developed

Pharma Expo 2026 in Hyderabad from April 23

BIZZ BUZZ BUREAU
HYDERABAD

THE India Pharma Expo 2026 is set to emerge as one of the most influential pharmaceutical industry gatherings in India, bringing together the entire pharma ecosystem under one roof. To be held from April 23-25, 2026, at the HITECH Exhibition Centre, Hyderabad, the event will convene industry leaders, policymakers, innovators, researchers, and technology providers to explore the next phase of growth in pharmaceuticals and life sciences.

With the theme "India's Pharma Power - Building Global Bridges in Life Sci-



ences & Innovation," the expo will spotlight India's expanding role in global drug manufacturing, vaccine production, biotechnology research, and pharmaceutical exports. Co-located with the NextGen Pharma Summit & Awards, the event creates a dynamic platform where policy, innovation, and business converge.

Bomb threat to Delhi Assembly triggers massive security drill

NEW DELHI: A bomb threat email sent to the Delhi Legislative Assembly on Thursday triggered a massive security drill across key government establishments and public locations, officials said. The email landed in multiple government and other inboxes at 8.14 am, including those linked to the Assembly. The letter carried the threat of possible blasts at the Assembly, Secretariat, certain schools and a metro station at different times during the day, they said. Acting swiftly, the Delhi Police, along with bomb disposal squads and dog units, launched extensive anti-sabotage checks.

ECI hosts 23-nation team to witness voting in Kerala

The visit is aimed at providing a firsthand understanding of India's robust and technology-driven electoral process

THIRUVANANTHAPURAM

IN a significant moment underscoring India's electoral credibility, the Election Commission of India (ECI) has rolled out the red carpet for a high-powered international delegation to witness the Kerala Assembly elections under its International Election Visitors' Programme (IEVP) 2026.

Kerala, on Thursday at 7 a.m., started to vote to elect 140 legislators.

A 43-member delegation representing 23 countries arrived in Thiruvananthapuram as part of the first phase of the IEVP.

The visit is aimed at providing a firsthand understanding of India's robust and technology-driven electoral

process.

The team also distributed sweets to first-time voters, as that was a new practice to energise the first-time voters, an initiative of the chief electoral officer, Rathan U Khelkar, here.

In Kerala, the delegation's polling day itinerary on April 9 is tightly packed, reflecting the state's diverse and inclusive election management model.

The observers began early at 6 a.m. with a mock poll at Booth No. 104 at Cotton Hill LPS, Vazhuthacaud, an exercise designed to demonstrate transparency and system integrity before the commencement of voting.

The team also visited a women-friendly polling station at Kendriya Vidyalaya,



Pattom, followed by a model polling booth at Government Model GHSS, Pattom, both of which showcase enhanced voter participation.

A youth-managed booth at Government Girls HSS,

Peroorkada, forms another key stop, highlighting efforts to actively involve younger citizens in the democratic process. Beyond polling stations, the delegation visited

the district collectorate con-

trol room to gain insights into backend coordination and real-time monitoring, critical components of managing elections at scale.

Officials said the initiative is intended not only to

demonstrate India's electoral efficiency and magnitude but also to facilitate the exchange of global best practices in election management. The programme reinforces India's standing as a benchmark in democratic governance. Earlier, the ECI posted on X, "International delegates under the International Election Visitors' Programme (#IEVP) visited polling stations in Kochi, Kerala, and witnessed the polls, celebrating the Festival of Democracy. They appreciated the large-scale and meticulous arrangements of the polls." Voting began at 7 a.m. and will continue till 6 p.m. across more than 30,000 polling stations, where the fate of 883 candidates will be decided.

The hidden fault line in remote hiring

THE great workplace reset of the past few years has been defined by one dominant idea: access. Freed from geographic constraints, organisations have expanded their talent pools across cities, countries, and time zones. Distributed and hybrid work models are no longer experimental—they are embedded in the operating DNA of modern enterprises.

Yet, beneath this apparent abundance lies a quieter, more consequential shift—one that is beginning to disrupt hiring outcomes in ways many organisations are only now starting to confront. The challenge is no longer access to talent. It is access to the right talent.

As hiring scales across geographies, a paradox has emerged. Wider talent pools have not translated into proportionately better hiring outcomes. Time-to-hire for remote roles is stretching, onboarding cycles are lengthening, and performance gaps are surfacing—even when candidates clear rigorous technical evaluations.

The market, in effect, is sending a clear signal: technical proficiency, once the cornerstone of hiring decisions, is no longer sufficient.

At the heart of this shift lies a redefinition of “work-readiness”. Distributed work environments—characterised by low supervision, asynchronous workflows, and high interdependence—demand a fundamentally different skill architecture. Employees are now expected not only to execute tasks, but to navigate ambiguity, communicate with precision, and make decisions independently. This is where the fault lines are becoming visible.

Organisations increasingly report that while candidates meet technical benchmarks, they falter in execution within distributed setups.

Unsurprisingly, hiring success rates are under pressure. A significant proportion of managers acknowledge that remote collaboration has proven more challenging than anticipated, despite the proliferation of digital tools. The implication is stark: there is a growing misalignment between what organisations

assess during hiring and what roles actually demand in practice.

This misalignment is also reshaping the definition of “job-ready” talent. Adaptability, cross-functional thinking, and execution in dynamic environments are no longer desirable traits—they are essential. Consequently, the pool of candidates who can contribute effectively from day one is narrowing, even as the overall talent pool expands.

Compounding the problem is the declining reliability of traditional hiring signals. Degrees, brand-name employers, and years of experience—long used as proxies for capability—are proving increasingly inadequate in predicting success in distributed environments. Organisations are beginning to prioritise demonstrated capability: real work, problem-solving ability, and evidence of execution under real-world conditions.

Despite substantial investments in upskilling and learning programmes, many organisations find that trained talent still lacks practical readiness.

For business leaders and HR decision-makers, the implications are profound. Distributed work is not a transient phase; it is a structural shift. Organisations that fail to realign their hiring frame-works—moving beyond technical screening to holistic capability assessment—risk inefficiencies, collaboration breakdowns, and erosion of long-term productivity.

Yet, within this disruption lies a strategic opportunity.

Forward-looking organisations are already rethinking skill frameworks. They are investing in assessment models that simulate real-world scenarios, prioritising adaptability over pedigree, and building cultures that reinforce accountability and clarity. In doing so, they are not merely adapting to change—they are shaping the future of work. Because in a world where talent is everywhere, the true competitive advantage will belong to those who can identify, cultivate, and deploy talent that is not just skilled—but truly work-ready.



DR MOHAN KANDA

TALKING OF MANY THINGS

POLLUTION caused by environmental degradation is among the gravest hazards confronting the future of humanity, contributing to an escalating planetary crisis. The Earth is, quite literally, drowning in plastic litter and microplastics. This is a global concern that demands urgent international response involving all stakeholders at multiple levels. Maintaining the status quo is no longer an option. Loss of biodiversity and climate change further compound these alarming challenges.

Micro-level participation is critical if future strategies are to succeed. Urban Local Bodies (ULBs) and Panchayati Raj Institutions (PRIs) must play an active role. A balanced “carrot and stick” approach is essential, rewarding institutions that perform well while holding accountable those that fail to meet environmental mandates.

Equally important is the need to build environmental consciousness through education. Integrating environmental protection into school and university curricula can help instil awareness at a formative stage, nurturing a generation that values sustainability and ecological balance.

This column has previously examined the issue from the perspective of judicial intervention and the need for greater corporate participation. However, the problem warrants renewed attention from another

angle, namely the urgent need to curb the indiscriminate use of plastics, a major contributor to pollution. Moreover, in the context of global geopolitical tensions, such as the US-Iran conflict, disruptions in oil supply are likely to increase demand for alternative fuels like gas, indirectly influencing plastic production and consumption.

Every year, on June 5, countries across the globe observe World Environment Day. Established in 1972 by the United Nations Environment Programme (UNEP), the event seeks to promote global awareness and action for environmental protection. The 2025 celebrations focused on ending plastic pollution, recognising that the crisis affects ecosystems worldwide, from Mount Everest to the Mariana Trench. The Republic of Korea hosted the event for the year 2025. A country hosting the event acts as the global focal point and highlights a specific theme to drive global action, which, for the year 2025, was plastic pollution. The celebration showcases national leadership through in-country events, high-level policy initiatives, and global advocacy campaigns. India had previously hosted the event in 2018, with the theme ‘Beat Plastic Pollution’.

The United Nations Environment Assembly (UNEA), comprising all 193 member states, is the world’s highest decision-making body on environmental matters. UNEP operates under its guidance. In 2022, UNEA adopted a historic resolution to develop an international legally binding instrument to combat plastic pollution. An Intergovernmental Negotiating Committee (INC) was subsequently established, and its work is ongoing. Founded in 1948, the International Union for Conservation of Nature (IUCN) is the world’s largest environmental network, comprising govern-



ments and civil society organisations. It is widely regarded as a global authority on the status of the natural world and measures required to safeguard it. The organisation has been at the forefront of addressing plastic pollution across more than 20 countries in six regions.

Another important institutional platform is the Geneva Environment Network (GEN), established in 1999. Supported by the Swiss Federal Office for the Environment and administered by UNEP, GEN brings together over 100 international non-governmental organisations and UN bodies. Addressing environmental degradation also aligns with the United Nations’ 17 Sustainable Development Goals (SDGs), which aim to overcome barriers to a sustainable future.

One novel and innovative movement, aimed at encouraging reduction of plastic pollution, apart from saving wildlife and promoting sustainable habits to make for a healthier planet, was the ‘Say No to Plastic’ slogan. Also known as the anti-plastic or ‘Break Free from Plastic’ movement, it originated as a necessary response to the global environmental crisis caused by the rapid accumulation of plastic pollution in ecosystems, particularly oceans and waterways. The movement gained significant global momentum with the launch of the ‘Plastic Free July’, 2011 which, started by a single woman in Western Australia as a personal challenge, grew into

a worldwide movement. Today, it inspires millions of people to reduce single-use plastic consumption. Each July, individuals, communities, and organisations participate by rejecting plastic products and adopting sustainable alternatives. The movement offers practical ways to live more sustainably and preserve the integrity of the environment for future generations. Catchphrases such as “Switch to Eco, Let the Plastic Go” have further amplified its message. Several countries, including the United States, the United Kingdom, Australia, New Zealand, and Pacific Island nations, are actively identifying unnecessary and problematic plastics with the goal of phasing them out.

A powerful example of community-driven environmental action is the clean-up of Chowpatty Beach in Mumbai. Initiatives such as the “Sunday beach cleanup” drives organised by ‘Change Us’, a youth-led environmental group founded in 2019, have played a significant role in raising awareness and removing plastic waste. Volunteers, students, and organisations, including the Mangrove Cell, have contributed to these efforts.

Belonging to the same genre of activist efforts directed at protecting the environment through containing plastics use is a truly remarkable venture in the shape of the first ever all women-run multi-state cooperative Society founded by Deepa Dhurjati Sanka in

Hyderabad. This organisation promotes environmental sustainability while empowering women and transgender individuals through self-employment opportunities. It produces eco-friendly alternatives such as jute bags. A notable achievement has been the replacement of plastic bags with jute bags in temples across Andhra Pradesh for distributing ‘prasadam’. This columnist had the privilege of having been associated with that effort, right from its inception and enjoyed the pleasure of watching it grow into what promises to be a greatly respected and nationwide movement.

I have always believed that the spirit of conditioning one’s attitudes and approaches in an environment friendly manner, much like ‘charity begins at home’. In my own, humble way, but not with total success, I have had many plastic containers, boxes and bottles at home replaced by those made of steel. I have also cultivated the habit of politely saying no to the offer of a carry bag after completing my shopping in a departmental store. Instead, I carry a non-plastic bag with me and use it to fill it with the purchased items.

While achieving a completely plastic-free world may be unrealistic, significantly reducing plastic consumption is both possible and necessary. Eliminating all polymers would disrupt modern healthcare, food supply chains, and infrastructure. However, reducing reliance, especially on single-use plastics, which account for nearly 40 per cent of plastic waste, is critical. Transitioning to alternatives such as glass, metal, and sustainable materials presents challenges but remains essential for a healthier planet.

(The writer was formerly Chief Secretary, Government of Andhra Pradesh)

Planet plastic: Time to act before it’s too late

Reducing plastic use is no longer optional. It is essential for safeguarding the planet’s future

Iran truce won’t end fuel pain anytime soon

Damaged infrastructure and tight supply keep the global energy crisis alive

KEVIN MORRISON

IT might feel like a lifetime ago, but it was just last week analysts began talking about fuel rationing in Australia. This week, that prospect seems less likely. A temporary ceasefire in the Iran war has been announced, even as Prime Minister Anthony Albanese heads off to Singapore a crucial refinery hub to firm up fuel supplies. United States President Donald Trump has pledged a two-week ceasefire, while Iran has pledged safe passage for ships through the crucial Strait of Hormuz, through which about 20% of the world’s oil is shipped. Does this mean the fuel crisis is over? Not by half. In its response to US-Israeli bombing, Iran didn’t just block the strait it targeted the oil and gas infrastructure of its neighbours. Repairs will take months. Serious fuel shortages are now hitting many nations hard especially poorer ones such as the Philippines, Pakistan and Thailand. Australia is in a better position, as it is wealthier and can pay more for fuel. As a major exporter of liquefied natural gas (LNG) and thermal coal, it also has leverage with the Asian nations who refine most of Australia’s liquid fuels. This will help in the short term. Longer term, the energy vulnerability this crisis has exposed has to be solved by winding down reliance on oil imports.

A ceasefire, not an end

Iran announced the closure of the strait the day the war began, February 28. Over the following 37 days, nations have scrambled to try to find alternate supplies or workarounds to avoid the bottleneck of the Strait of Hormuz. Even if the ceasefire holds, it won’t magically resolve the oil crisis. Tightness of supply will persist for months. The war has effectively removed about 11 million barrels a day from the market roughly halving the flow of oil through the strait, according to shipping data. Even if the Strait of Hormuz reopens as Iran has promised, it won’t mean shipping can instantly return to pre-war levels. Damage to oil refineries and pipelines in many countries will limit supply, while insurance rates and shipping costs may remain prohibitively high for some time. Iran’s missiles have done significant damage to infrastructure in major oil and gas exporters such as Saudi Arabia, Qatar, the United Arab Emirates



and Kuwait. The crisis has driven prices of refined fuels such as diesel and jet fuel to record heights well over US\$200 a barrel.

How is Australia getting supplies?

Australia imports about 90% of its liquid fuels, largely as petrol and diesel. Some comes as crude oil to be processed at our two remaining refineries. When Albanese goes to Singapore, he goes not only as a customer but as a major seller of the LNG and coal many regional trading partners rely on. Australia imports most of its fuels from Singaporean and South Korean refineries, but it also exports LNG to Singapore and LNG and thermal coal to Korea. What Albanese will be focused on is not so much petrol as diesel. Surprisingly, Australia is the world’s single largest importer of diesel, though not the largest consumer. The fuel is a mainstay for trucks and heavy equipment, due to the combination of high power output and efficiency offered by diesel engines. Farmers also rely heavily on diesel for their machinery and transport. The mining sector accounts for around 35% of Australia’s diesel use through trucks and back-up generators at remote mines. Compared to petrol users, most diesel users have no alternative. Petrol is mainly used in cars in cities. If petrol prices are too high, car owners could switch to public transport. But truckies and farmers don’t have other options. The supply crunch isn’t just affecting oil it’s fertilisers and other oil-derived products as well. For Australian farmers, this is unwellcome, as most fertilisers are imported and local production is low.

Calls for more drilling are misguided

Australia uses about one million barrels of oil a day. Even during its heyday in the 1970s, the local oil industry never came close to that. Australia has huge gas reserves, which is why so many gas companies are active, but very little conven-

tional oil. The Gippsland Basin, one of the richest sources of oil, is now running dry. Is there more? Yes, but not much. Geoscience Australia estimates our proven commercial reserves are around 229 million barrels of oil. That sounds like a lot, but given how much we burn, that’s about seven months. After that it would all be gone. This is why calls to drill more oil are misguided. If Australia had commercially viable oil, the oil companies would be here trying to extract it. It’s significant that they’re not. Unconventional oil reserves are likely to be much larger, but the controversial technique of fracking has to be used to access these. Queensland is spruiking its Taroom Trough oil reserves, but these are unproven and would require fracking.

Wilder calls to look at coal to liquids and gas to liquids don’t stack up. Other alternate fuels such as hydrogen and bio-fuels haven’t panned out commercially on a large scale. There’s only one realistic alternative to oil: avoiding it altogether. Battery and electric vehicle costs have fallen very sharply in just a few years and get getting cheaper. That’s why the simple, quickest solution is to go electric. As electric vehicles (EVs) surge in popularity, they’re likely to reduce demand for petrol at first, not diesel. That’s because passenger cars tend to run on petrol, and EVs are most viable at this size. But change is coming for diesel machinery too. Iron ore magnate Twiggy Forrest has invested heavily in heavy duty electric mining machinery, replacing large volumes of diesel. Many miners in China have gone down this route too.

From oversupply to undersupply

It’s easy to forget that before the attacks on Iran, the world was facing a perceived oversupply of oil. China’s demand for refined fuels is falling as it electrifies, while the US has become the world’s top producer. These concerns about oversupply have gone out the window because so much capacity has been knocked offline. We could be well into the southern winter before we see supplies returning to more comfortable levels. For many people in Australia and around the world, that likely means more months of fuel price pain.

(The writer is Industry Fellow, Institute for Sustainable Futures, University of Technology, Sydney, Australia)

A pause in war, a test for peace

Negotiations must bridge mistrust, sanctions and security concerns

AMIN SAIKAL



The ten points include a secession of hostilities on all fronts, including Lebanon, though Israel has since claimed Lebanon is not included in the ceasefire. Some of the other key elements are: the US must fundamentally commit to guaranteeing non-aggression the continuation of Iran’s control over the Strait of Hormuz removal of primary and secondary sanctions on Iran and acceptance of Iran’s right that it can enrich uranium for its nuclear program (for peaceful purposes)

PRESIDENT Donald Trump’s acceptance of a Pakistani proposal for a two-week ceasefire in the war with Iran brings a sigh of relief to the international community. Just hours before, many had been alarmed by Trump’s threats to bomb Iran back to “the stone age” and destroy its “civilisation”. The ceasefire provides a breathing space for hammering out a “definitive agreement concerning long-term peace with Iran, and peace in the Middle East”, according to Trump. However, the road to a final settlement will be complex and bumpy, though not insurmountable.

Underestimating the enemy

After six weeks of escalating war and rhetoric, starting with joint US-Israel attacks on Iran and the latter’s robust response, the three combatants have not only inflicted serious blows on each other. The region and the world have also suffered from a massive oil, liquefied gas and inflationary crisis as Tehran closed the Strait of Hormuz. This was not something Trump had expected. He initially anticipated the combined US and Israeli military power would rapidly prevail. This would force Tehran, which had suppressed widespread public protests early in the year, to capitulate and thus open the way for favourable regime change. But the Iranian government proved to be more resilient, entrenched and resourceful than anticipated. The government was also strategic in fighting back by hitting US assets across the Persian Gulf and Israel, as well as closing the strait. Meanwhile, Trump could not solicit active support from US allies for his joint war endeavours with Israeli Prime Minister

Benjamin Netanyahu. Netanyahu is under indictment by the International Criminal Court for war crimes in Gaza. The allies had not been consulted. They didn’t consider it to be in their individual national interests to participate in a war contrary to international law and the United Nations Charter.

Costing billions

Further, the United States’ global adversaries, Russia and China both having strategic cooperation agreements with Iran vehemently opposed the war. They joined scores of other countries around the world in calling for de-escalation and measures to avoid more economic repercussions. The conflict widened. Israel unleashed a campaign to occupy southern Lebanon in response to attacks from Iran-aligned Lebanese paramilitary group Hezbollah. The costs of the war then soared for all sides. For the US alone, the price tag amounted to at least US\$11 billion (A\$1.4 billion) a day. This added substantially to the federal debt of close to \$40 trillion (A\$56.6 trillion).

The situation evolved into a race between missiles and interceptors; it would just be a matter of who ran out first. It was recently reported that Israel was getting low in

interceptors and the Israel Defence Forces (IDF) faced a shortage of manpower.

Unpopular in the US

On the other hand, despite the US and Israeli decapitation of its leadership, air supremacy and bombardment of thousands of military and non-military targets, the Islamic Revolutionary Guard Corps (IRGC) maintained a sustained retaliatory capability. It managed to fire dozens of advanced missiles and drones on a daily basis against targets in the Gulf and Israel. More importantly, the war proved increasingly unpopular in the United States. As the public felt the effects of it on the rising cost of living and at the petrol stations, some 61% of citizens opposed the war. Trump’s ratings plummeted in the opinion polls. In view of these variables, Trump could not possibly stand by his promise of escalating Operation Epic Fury to the level of erasing such a sizeable country as Iran. Iranian cultural and patriotic features, as well as the devotion of the country’s many citizens to Shia Islam, mitigated against outside aggression, as in previous occasions in its history.

Long road ahead

This is not to claim that negotiating and concluding

a comprehensive agreement for an enduring peace between the US and Iran will be easy. But a crucial section of Trump’s acceptance of the ceasefire, which gives us an insight into his thinking, is as follows: we received a 10 point proposal from Iran (in response to the US 15-point proposal), and believe it is a workable basis on which to negotiate. Almost all of the various points of past contention have been agreed to between the United States and Iran, but a two week period will allow the Agreement to be finalized and consummated.

The ten points include a secession of hostilities on all fronts, including Lebanon, though Israel has since claimed Lebanon is not included in the ceasefire. Some of the other key elements are: the US must fundamentally commit to guaranteeing non-aggression the continuation of Iran’s control over the Strait of Hormuz removal of primary and secondary sanctions on Iran and acceptance of Iran’s right that it can enrich uranium for its nuclear program (for peaceful purposes). It is now incumbent on Trump to pull into line Netanyahu, who has toiled for a long time not only to destroy the Iranian government, but also to reduce the Iranian state as a regional actor. If this happens and all the parties negotiate in good faith, there is room for optimism. We could potentially see the dawn of a post-war regional order based more on a localised collective security arrangement than on a regional supremacy of one actor over another.

(The writer is adjunct professor of Social Sciences at the University of Western Australia, Victoria University, Melbourne, Australia)

Ceasefire unlikely to halt cyberattacks by Iran hackers

DAVID KLEPPER

HACKERS backing Tehran say an uncertain ceasefire between Iran and the United States and Israel won't end their retaliatory cyberattacks, a warning that American cybersecurity experts say potential targets in the US and Israel should take seriously. One leading hacking group known as Handala said after the ceasefire announcement that it was temporarily postponing attacks on the US but would continue to target Israel.

It vowed to revive its efforts against America when the time was right - demonstrating again how digital warfare has become ingrained in military conflict.

Already, the two-week ceasefire appears at risk of fraying over significant disagreements between the parties, which each are claiming victory in the war.

A pro-Palestinian, pro-Iranian network that operates independently of Tehran, Handala has claimed credit for disrupting the operations of the US medical manufacturer Stryker and hacking into FBI Director Kash Patel's personal email account, among other cyberattacks. The group is just one of several proxy hacking networks allied with Iran.

"We did not begin this war, but we will be the ones to finish it," Handala wrote on its X account. "And let it be clear: The cyber war did not begin with the military conflict, and it will not end with any military ceasefire."

US authorities warned on Tuesday that hackers supporting Iran had burrowed into internet-connected computers used to automate and control technology in a variety of important industrial sectors.

The computers, known as programmable logic controllers, are used in ports, power plants and water plants - key targets for foreign hackers looking to disrupt everyday life in the US.

In a joint advisory from the FBI, National Security Agency



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and Cybersecurity and Infrastructure Security Agency (CISA), officials urged organisations that use the technology to ensure their security precautions were up-to-date.

CISA did not immediately respond to questions Wednesday about the impact that the ceasefire would have on cybersecurity.

Cybersecurity experts say the warning should be taken seriously by potential targets regardless of the sides announcing a temporary truce.

Markus Mueller, a cybersecurity executive at Nozomi Networks, said he anticipates an increase in cyberattacks on American organisations following the ceasefire, not a decrease.

That's because any lull in hostilities would allow hackers to shift from regional targets directly involved in the conflict to efforts to infiltrate US organisations that participated in the war effort in

some way, a list that includes data centers, tech companies and defense contractors.

He also predicted that some groups based in Iran or Russia may seek to circumvent the truce by launching a significant cyberattack on a US target that is designed to attract the attention of the American public.

"With a ceasefire, we will likely see an expansion of cyber activity both in scale and scope," Mueller said. "These groups will likely try to execute a high-profile attack such as what we saw with Stryker."

So far, the attacks attributed to pro-Iranian hackers have been high in volume but low in impact, designed to boost morale among Iran's supporters while reminding its opponents of continued vulnerabilities despite their military advantages.

Handala claimed responsibility last month for hacking Stryker, a major medical equipment supply company based in Michigan. Handala claimed the hack was in retaliation for strikes that killed Iranian schoolchildren.

The FBI responded by seizing four internet web addresses used by the group to spread its message. Handala then leaked several old photos of Patel after saying it had hacked into the FBI director's personal email account.

Other pro-Iranian hackers have been linked to efforts to install malware on the phones of Israelis, penetrate cameras in Middle Eastern countries to improve Iran's missile targeting, and target data centres and industrial facilities in Israel, Saudi Arabia and Kuwait.

Iran's toll proposal at Strait of Hormuz violates trade norms

Move may lead to restrictions in key waterways like Taiwan Strait

DAVID MCHUGH/JOHN LEICESTER

TO end the war with the United States and Israel, Iran is demanding the right to collect tolls in the Strait of Hormuz as a precondition for reopening the waterway vital to world oil supplies.

Yet, collecting tolls in the strait would violate a basic and enduring principle of international maritime trade: freedom of peaceful navigation. It's an ancient idea that was codified by the United Nations' Convention on the Law of the Sea, which took effect in 1994.

Opening the strait would save the global economy from supply constraints that have pushed energy and fertiliser prices sharply higher since the war began on February 28.

But agreeing to Iranian toll-collecting would cement the Islamic Republic's control over the strait through which 20 per cent of the world's oil is shipped - and enrich the country against whom the war was launched.

US President Donald Trump has made reopening the strait a priority. But the White House said Wednesday he is opposed to tolls, and analysts say the Gulf's oil producers are, too. Analysts say they have seen no change in traffic through the strait since the ceasefire was announced, despite claims to the contrary from the White House.

Here are things to know about Iran's proposal and the international law with which it collides.

Iran already began charging vessels passing through strait

After the US and Israel launched the war, Iran immediately exercised leverage by blocking the strait with attacks - and threats of attacks - on ships, making passage too risky.

The disruption caused immediate shortages in some Asian countries highly dependent on the region's energy, sent gasoline prices higher in the US and Europe, and threatened global economic growth.

Iran then began vetting vessels in a murky scheme dubbed the "toll-booth" by shipping analysts. The ships were told to divert from the middle of the strait in Iranian and



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Omani territorial waters and instead detour around Iran's Larak Island.

After delivering detailed information on crew and cargo to intermediaries of Iran's paramilitary Islamic Revolutionary Guards Corps, some vessels were allowed to proceed - and at least two reportedly paid the equivalent of \$2 million in Chinese yuan.

Sea Treaty guarantees passage to peaceful ships

Iran's 10-point proposal for ending the war includes a provision allowing it and Oman to charge ships passing through the Strait of Hormuz, according to a regional official who spoke on condition of anonymity to discuss negotiations they were directly involved in. The official said Iran would use the money it raised for reconstruction.

But the Law of the Sea Treaty's Article 17 guarantees a right of "innocent passage" for ships that do not threaten the coastal states. So allowing Iran and Oman to start charging for passage through the strait would set a dangerous precedent, experts said.

Freedom of navigation in the world's seas has been a fundamental right for hundreds of years, founded on "the idea that the sea doesn't belong to anyone", Philippe Delebecque, a professor and maritime law expert at Paris' Sorbonne University, said.

"Freedom of navigation has always been recognised, including specifically in straits," he said. The concern is if the Strait of Hormuz could be closed, then why not the Strait of Gibraltar between the Mediterranean and the Atlantic, or the Strait of Malacca off Indonesia?"

He called that scenario "the end of an international society".

Neither Iran or US ratified Law of the Sea Treaty

While 172 countries have ratified the UN convention, Iran and the United States are among those that have not. "Not having ratified the convention doesn't give (Iran) total freedom of action in the Strait of Hormuz," Julien Raynaud, who heads the French Association of Maritime Law, a trade group, said. "It remains subject to international law and nota-

bly this customary right of passage." An Iranian tollbooth could lead China to conclude that it could restrict movement in the Taiwan Strait, Raynaud said.

Oman and Iran may face diplomatic pushback to adhere to the convention, said Constantinos Yiannouides, a senior research fellow at the British Institute of International and Comparative Law. Free passage "is in the interest of everyone," he said. "We all want to get the best products at the best prices."

Global economy needs Strait of Hormuz reopened

Some economists say that, from a strictly financial standpoint, the world would barely notice the additional costs from any tolling in the Strait of Hormuz. For example, a \$2 million toll on a large tanker carrying 2 million barrels of oil amounts to \$1-per-barrel increase on that ship's oil. "The burden does not fall on global consumers, but overwhelmingly on the Gulf states that supply the oil that transits the strait," wrote the Bruegel think tank in Brussels.

It said the world economy would instantly benefit from the opening of the strait - returning 20 per cent of the world's oil to the market and sending prices lower.

Plus, by lowering oil prices, it would eliminate a multibillion-dollar geopolitical windfall for Russia, whose oil is suddenly in greater demand despite sanctions.

Russia's internet crackdown leads to a spring of growing discontent

DASHA LITVINOVA

SEVERAL dozen people lined up outside a presidential administration building on a sunny spring weekend in central Moscow as police stood nearby and watched them closely.

The people were lodging complaints about the government's intensifying crackdown on the internet that has seen regular shutdowns of cellphone internet connections, blocked popular messaging apps and cut access to thousands of other web-sites and digital services.

It was the latest sign of the growing anger and frustration over the restrictions that have disrupted the daily lives of Russians, hurt businesses and drawn criticism even from Kremlin supporters.

Knowing that any unauthorized demonstrations are harshly suppressed, activists have tried to organize authorized rallies, plastered posters on walls and notice boards, and filed lawsuits. Industry leaders pleaded with authorities to repeal the measures.

Even the leader of Armenia delivered a not-so-veiled barb at Russia during a televised meeting with President Vladimir Putin on April 1. Prime Minister Nikol Pashinyan noted that in Armenia, "our social media, for example, is 100% free. There are no restrictions whatsoever." An unsmiling Putin stared at Pashinyan with slightly raised eyebrows.

The clampdown not only serves to control what websites Russians can see, but also has thrown digital life into disarray, making it difficult to order taxis and deliveries, pay for goods and services electronically, and stay in touch with friends and family.

Politician and Kremlin critic Boris Nadezhdin spoke for many Russians who are upset about the internet clampdown when he said in an interview with The Associated Press: "This infuriates a huge number of people."

Moves toward internet control

For years, Russia has sought to take the internet under total government control and potentially cut it off from the rest of the world, blocking tens of thousands of websites, messaging apps and social media platforms that refuse to cooperate with the authorities.

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Internet users have gotten used to circumventing the restrictions by using virtual private networks, or VPNs, even as the government has been actively blocking those, too.

But last year, the restrictions reached a whole new level: sweeping shutdowns of cellphone internet connections - and sometimes broadband, too - leaving only a handful of websites and apps on government-approved "white lists."

Officials claimed the drastic measures were needed to thwart Ukrainian drones relying on Russian cellphone internet for navigation as Kyiv tries to strike back during Moscow's 4-year-old full-scale invasion. But the shutdowns hit remote regions that have never been targeted by Ukraine's drones, with ordinary people and businesses decrying the measures as detrimental. The Kremlin has gone after the country's two most popular messaging apps - WhatsApp and Telegram - while simultaneously promoting a state-backed "national" app called MAX, widely seen as a surveillance tool.

At first, voice and video calls on WhatsApp and Telegram were blocked. Then, sending messages became effectively impossible, too, without using a VPN.

Last week, Digital and Communications Minister Maksut Shadayev said his ministry received orders to further decrease the use of VPNs. Unconfirmed media reports said his ministry proposed a flurry of new measures against VPNs. The ministry did not respond to a request for comment sent by AP.

Lawyer Sarkis Darbinyan, co-founder of the RKS Global digital rights group, told AP the goal of the authorities is to drive internet users into a "digital ghetto" of Russian, government-controlled apps and platforms. "The internet is no longer this universal digital good," he said.

Business leaders seek moderation

In recent weeks, a growing number of business leaders in Russia have voiced concern about the sweeping restrictions and urged authorities to take a more moderate approach.

Alexander Shokhin, head of the Russian Union of Industrialists and Entrepreneurs, told Putin at a recent forum of the group that cellphone internet shutdowns "made life difficult for both businesses and citizens."

"Given the high level of mobile technology penetration in our lives, we hope that a systemic, balanced solution will be found," said Shokhin, a government minister in the 1990s and a member of the ruling United Russia party since the 2000s. Putin was on stage with Shokhin and spoke immediately after him but didn't address the issue.

A similar plea came from CEOs of two of Russia's four cellphone operators at a telecommunications conference last week. Sergei Anokhin of Beeline and Khachatur Pombukhchan of Megafon said that instead of cellphone internet shutdowns, operators could just identify suspicious users and restrict them, the Russian news agency Interfax reported.

"This would make life significantly easier for people, for clients," Pombukhchan said.

Prominent IT entrepreneur Natalya Kasperskaya lambasted Roskomnadzor, blaming its intensifying efforts to block VPNs for a brief outage last weekend of banking and other services.

"There's no technical way to block VPNs without disrupting the entire internet," she wrote in a post on Telegram. "So, comrades, take screenshots of interesting websites, withdraw as much cash as possible, and get ready to listen to radio reports about foreign enemies who have blocked our once-beloved RuNet," - referring to the Russian internet.

Roskomnadzor denied involvement, and Kasperskaya later apologized in a separate post, but she called for dialogue between the authorities and the IT sector, stressing that "technical decisions sometimes cause downright shock and a desire to at least get an explanation."

Cautious steps toward protest

Activists from Moscow to Vladivostok in the Far East have tried to organize rallies against internet restrictions since late February. Knowing that unauthorized demonstrations are harshly suppressed and government critics are routinely jailed, they acted cautiously and sought authorization for the gatherings in accordance with strict protest laws. In most cases, those were rejected, and some activists were even arrested on various charges.

But people managed to hold small pickets in a few cities. In others, activists plastered flyers and banners on walls and public notice boards decrying the restrictions. Opposition politician Nadezhdin, his supporters and other activist groups have filed for permission to hold rallies in dozens of cities on April 12, when Russia marks Cosmonautics Day, honoring the 1961 flight of Yuri Gagarin, the first human in space.

"We're filing for authorization (and saying) we're marking Cosmonautics Day," Nadezhdin says with a subtle smile. "Our slogans will be (about the fact that) cosmonautics is impossible without science, technology and progress, and progress, science and technology development is impossible without connectivity, without communication, without the internet."

Finland's plan to bury nuclear waste carries risk to future generations

JAMES BROOKS/
STEPHANIE LIECHTENSTEIN

OLKILUOTO (Finland), Apr 9 (AP) With the push of a button, the elevator descends hundreds of meters in seconds into the dark depths of Onkalo.

"We are now at about minus 430 meters (1,411 feet)," muttered geologist Tuomas Pere as he steered a car through a labyrinth of man-made tunnels. "We are driving through 1.9-billion year old bedrock."

After decades of construction, the world's first facility for permanently disposing spent nuclear fuel is set to begin operations in Finland, becoming a final resting place for tons of dangerous radioactive waste.

Construction of Onkalo - which means "cave" in Finnish - began on the west coast in 2004. It sits on the secluded is-land of Olkiluoto, in a dense wooded area. The closest town is Eurajoki, about 15 kilometers (9.3 miles) inland, which is home to about 9,000 people. Many work at the nuclear power plant or storage facility.

The 1 billion euro (\$1.2 billion) project could soon become operational, with authorities expected to grant a license with-in months.

The Associated Press took a tour of the facilities where humans soon will not be allowed to tread.

Isolated from civilization'

Pere said the site - near three of Finland's five nuclear reactors - was chosen for its migmatite-gneiss bedrock, which is known for its high stability and low risk of earthquakes.

"It's the isolation from civilization and mankind on the surface that's important," he said, standing in a darkened disposal tunnel, soon to be sealed from humanity. "We can dispose of the waste



more safely than by storing it in facilities located on the ground."

Using unmanned machinery at a nearby encapsulation plant, radioactive rods will be sealed in copper canisters and then buried deep in tunnels over 400 meters underground, then packed in with "buffer" layers of water-absorbing bentonite clay.

Posiva, the company responsible for the long-term management of Finland's spent nuclear fuels, says Onkalo can store 6,500 tons of spent nuclear fuel.

The final disposal canisters are designed to remain sealed "long enough for the radioactivity of spent fuel to decrease to a level not harmful to the environment," it said.

"The solution that we have, it's the missing point for sustainable use of nuclear energy," said Posiva communications manager Pasi Tuohimaa.

Finland's nuclear power companies are paying for the project, he said, adding that they have saved money for decades for that purpose.

Posiva estimate it will take hundreds of thousands of years before the radioactivity falls to normal, background levels.

According to a 2022 report by the International Atomic Energy Agency, almost 400,000 tons of spent fuel have been produced globally since the 1950s, with two-thirds remaining in temporary storage and one third being recycled in a complex process.

The world's spent nuclear

fuel is currently temporarily stored inside spent nuclear fuel pools at individual reactors and at dry cask storage sites above ground.

There is currently no permanent underground disposal facility for commercial nuclear waste operational anywhere in the world. Sweden began building a repository in Forsmark - about 150 kilometers north of Stockholm - last year, but it's not expected to open until the late 2030s. France's Cigéo project is yet to begin construction and has seen opposition.

The Onkalo facility is expected to operate until the 2120s, when it will be permanently sealed.

There are uncertainties'

But Edwin Lyman, director of nuclear power safety at the Union of Concerned Scientists, an American non-profit organization, warned that geologic disposal of nuclear waste is still fraught with "uncertainties."

"My view of nuclear waste disposal is that there's no good option, but it's important to find the least bad option, and geologic disposal in general is going to be the least bad option among a range of, you know, bad options," he said. Lyman said that the copper canisters that contain the spent nuclear fuel will eventually corrode, adding that there are different scientific opinions about how fast that could happen.

"The hope is that is such a slow process that most of the radioactive material will have decayed away by then. But again, there are uncertainties," he said.

BULLS RETREAT, RISK APPETITE WANES

Dalal Street dives as
ceasefire hopes fade

Rising crude prices and Strait of Hormuz tensions dent investor sentiment

MUMBAI

EQUITY benchmark indices ended lower on Thursday, with the Sensex tumbling 931 points after a spectacular rally in the previous session, as renewed tensions in West Asia faded the ceasefire-led optimism. The ceasefire deal appeared to be at risk after Iran closed the Strait of Hormuz again in response to Israeli attacks on Lebanon.

Weak trends in Asian and European markets, a jump in crude oil prices and uninter-rupted foreign fund outflows also made investors jittery in the domestic market. The 30-share BSE Sensex dropped 931.25 points or 1.20 per cent to settle at 76,631.65. During the day, it dived 1,215 points or 1.56 per cent to 76,347.90. The 50-share NSE Nifty declined 222.25 points or 0.93 per cent to end at 23,775.10. From the 30-Sensex firms, InterGlobe Aviation, Larsen & Toubro, Eternal, HDFC Bank, ICICI Bank and Kotak Mahindra Bank were among the major laggards. Bharat Electronics, Power Grid, NTPC and Tata Consultancy Services were among the gainers. Brent crude, the global oil benchmark, jumped 3.27 per cent to USD 97.85 per barrel.



“Ceasefire-led optimism faded as renewed US-Iran tensions and ongoing restrictions at the Strait of Hormuz pushed crude back up, reviving concerns around India’s inflation.”

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uninter-rupted foreign fund outflows also made investors jittery in the domestic market. The 30-share BSE Sensex dropped 931.25 points or 1.20 per cent to settle at 76,631.65. During the day, it dived 1,215 points or 1.56 per cent to 76,347.90. The 50-share NSE Nifty de-

Factors that dragged markets down

- Fading ceasefire optimism: Renewed tensions involving Iran and Israel dented investor confidence
- Strait of Hormuz disruption fears: Iran’s move heightened worries over global oil supply
- Profit booking: Sharp sell-off after the previous session’s strong rally
- FI outflows: Continued foreign institutional selling weighed on sentiment
- Rising bond yields: Higher 10-year yields reduced equity attractiveness
- Financial stocks drag: Banking heavyweights led the decline

clined 222.25 points or 0.93 per cent to end at 23,775.10. From the 30-Sensex firms, InterGlobe Aviation, Larsen & Toubro, Eternal, HDFC Bank, ICICI Bank and Kotak Mahindra Bank were among the major laggards. Domestically, profit-booking, rising 10-year bond yields, and

rupee weakness reduced near-term risk appetite. Financials led the decline after the previous session’s sharp rally amid sustained FII selling, while broader markets held relatively steady,” Vinod Nair, Head of Research, Geojit Investments Limited, said. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 2,811.97 crore on Wednesday, according to exchange data.

Domestic Institutional Investors (DIIs), however, bought stocks worth Rs 4,168.17 crore. US markets ended significantly higher on Wednesday.

“Indian markets witnessed a pullback, snapping the recent five-session gaining streak as sentiment turned cautious amid fading confidence around the US-Iran ceasefire. After a sharp rally in the previous session, today’s decline appears largely driven by profit-booking, with participants choosing to lock in gains rather than carry fresh risk in an uncertain environment,” Hariprasad K, Research Analyst and Founder, Live-long Wealth, said. On Wednesday, the Sensex jumped 2,946.32 points or 3.95 per cent to settle at 77,562.90. The Nifty soared 873.70 points or 3.78 per cent to end at 23,997.35.

Rupee halts 5-day rally, falls 9 paise vs dollar

Crude spike and fragile ceasefire keep traders cautious

MUMBAI

THE rupee depreciated 9 paise to close at 92.63 (provisional) against the US dollar on Thursday, as the situation in West Asia remains fragile, keeping investors wary of the opening of the Strait of Hormuz. Forex traders said geopolitical un-certainty was still high amid Iran’s threat to step out of the talks if Israel kept bombing Lebanon, and markets are in a wait-and-watch mode rather than strong directional positioning.

At the interbank foreign exchange market, the rupee opened at 92.63 against the US dollar, then lost ground to touch an intraday low of 92.92 against the green-back. It also hit the day’s high of 92.53 during the session. At the end of the trading session on Thursday, the rupee was quoted at 92.63 against the American currency, registering a decline of 9 paise over its previous close. On Wednesday, the rupee appreciated 52 paise to close at 92.54 against the US dollar after US President Donald Trump announced the suspension of military strikes against Iran for two weeks, and the Reserve Bank kept the key benchmark rate unchanged with a neutral stance.

Forex traders said the frag-



ile ceasefire and Iran’s threat to step out of the talks if Israel kept bombing Lebanon weighed on investor sentiments. Iran closed the Strait of Hormuz again in response to Israeli attacks in Lebanon. The White House demanded that the channel be reopened and sought to keep peace talks on track. Meanwhile, the dollar index, which gauges the green-back’s strength against a basket of six currencies, was down 0.12 per cent at 99.01. Brent crude, the global oil benchmark, was trading higher by 3.08 per cent at USD 97.67 per barrel in futures trade.

“The Indian rupee’s five-day rally came to a grinding halt, retreating in tandem with its Asian peers. The currency faced a double whammy of rising crude prices and relentless selling by foreign investors. Domestic equities saw a 23rd consecutive session of net selling by Foreign Institutional

Investors, maintaining steady pressure on the local rupee,” Dilip Parmar Senior Research Analyst, HDFC Securities, said. Spot USD-INR is expected to trade within a range of 92.50 to 93.40, as traders balance global energy risks and domestic capital outflows, Parmar add-ed. Foreign Institutional Investors offloaded equities worth Rs 2,811.97 crore on Wednesday, according to exchange data. Meanwhile, India’s Foreign Secretary Vikram Misri met senior US officials in Washington and discussed ways to further deepen the defence and trade relations and exchanged views on the developments in the Indo-Pacific and West Asia. On a three-day visit, Misri met under Secretaries Michael Duffey and Elbridge Colby in the Department of Defence, and under Secretaries Jeffrey Kessler and William Kimmitt in the Department of Commerce.

Silver, gold rally falters as West Asia tensions resurface

NEW DELHI: Silver prices declined by Rs 7,800 to Rs 2.43 lakh per kilogram in the national capital on Thursday while gold fell to Rs 1.54 lakh per 10 grams as investors booked profits amid concerns over the durability of the fragile ceasefire in West Asia. According to the All India Sarafa Association, the white metal depreciated by Rs 7,800, or 3.10 per cent, to Rs 2,43,200 per kg (inclusive of all taxes) from Wednesday’s closing level of Rs 2,51,000 per kg. Gold of 99.9 per cent purity also decreased by Rs 1,500, or nearly 1 per cent, to Rs 1,54,900 per 10 grams (inclusive of all taxes). The yellow metal had finished at Rs 1,56,400 per 10 grams in the previous market session. Analysts said precious metals witnessed selling pressure as uncertainty around the ceasefire between the US and Iran weighed on investors’ sentiment. “Gold prices de-clined on Thursday, reversing most of the previous session’s gains as investors reassessed the fragile ceasefire in West Asia,” Saumil Gandhi, Senior Analyst of Commodities at HDFC Securities, said. He added that the ongoing sporadic fighting, uncertainty over the reopening of the Strait of Hormuz, and reports of halted tanker movements alongside the alleged ceasefire breaches weighed on market sentiment. “Persistent doubts over the durability of the two-week truce have revived concerns about elevated energy prices and inflation pressures,” Gandhi added.



Brent crude rebounds 3.27% to \$97.85 as Middle East tensions escalate

OIL prices climbed on Thursday, bouncing back from earlier losses as renewed tensions in the Middle East overshadowed initial optimism around a temporary ceasefire. Brent crude, the global benchmark, rose 3.5 per cent to USD 98.09 per barrel, while US benchmark crude gained 3.6 per cent to USD 97.85. Analysts noted that the uptick in prices reflects fading confidence in the ceasefire, with ongoing hostilities keeping markets on edge and the situation around the Strait of Hormuz a key risk factor for supply disruptions.

New Sebi framework simplifies lock-in rules for pre-IPO pledged shares

NEW DELHI: Capital markets regulator Sebi has introduced a mechanism for the lock-in of pledged shares in a bid to streamline requirements related to public issues.

Under the new framework, Sebi has allowed depositories to mark certain securities as “non-transferable” for the duration of the lock-in period in cases where a conventional lock-in cannot be created.

The move follows an amendment to the Sebi (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) through a notification dated March 21. To operationalise the mechanism, depositories have put in place a framework requiring issuers to incorporate suitable provisions in their Articles of Association, inform lenders or pledgees, and make appropriate disclosures in offer documents, Sebi said. Depositories have also updated their systems and processes to facilitate the implementation.



Short-term texture of mkt is positive

MUMBAI

TODAY, the benchmark indices witnessed profit booking at higher levels. The Sensex was down by 931 points. Among sectors, banking and financial services stocks registered profit booking at higher levels, whereas despite weak market sentiment, the Defence and Capital Market indices outperformed, rallied over 1.50 per cent.

Technically, after a muted open, the market consistently faced selling pressure at higher levels. Additionally,

on daily charts, it has formed a small bearish candle, which supports further weakness from the current levels. However, the short-term texture of the market is still positive.

“For day traders, 76,500-76,200 would act as key support zones,” says Shrikant Chouhan, Head - Equity Research, Kotak Securities.

If the market succeeds in trading above these levels, it could retest the levels of 77,500-78,000. On the flip side, below 76,200, the up-trend would become vulnerable. Below this, it could slip to 75,500-75,300.

STOCK PICKS

BSE LIMITED
BUY - 3205 | STOP LOSS - 3125 | TARGET - 3281 - 3351 - 3421

It is behaving bullish consistently, on all time frames, giving regular buy entries at new dips. Price is way above all the moving averages, with RSI above 66 & MACD in the positive territory & bullish cross over.

ABB INDIA LIMITED
BUY - 6651 | STOP LOSS - 6475 | TARGET - 6841

Stock is comfortably trading above 52 week high based on strong company fundamentals. On Daily chart price has given a fresh positive MACD crossover, with RSI above 65. All SMA have aligned in desired bullish pattern where SMA 20 > 50 > 100 > 200, exhibiting strong bullish sentiments.

(Source: Independent Market expert, Adib Noorani)

Oil prices rise again, world shares retreat on Iran ceasefire

UNCERTAINTY AROUND THE STRAIT OF HORMUZ FIRMLY IN FOCUS

HONG KONG

OIL rose again and world shares were mostly down Thursday on skepticism over a fragile ceasefire between the US and Iran.

Investors were closely watching whether a two-week ceasefire between the United States and Iran was already slipping after a round of intense Israeli strikes on Lebanon that killed and injured hundreds.

Iran again closed the Strait of Hormuz, in response to the attacks in Lebanon. In early European trading, Britain’s FTSE 100 fell 0.3 per cent to 10,572.73. France’s CAC 40 dropped 0.8 per cent to 8,198.77, while Ger-

many’s DAX lost 1.3 per cent to 23,771.68. Asian shares closed mostly lower. Tokyo’s Nikkei 225 dropped 0.7 per cent to 55,895.32, while South Korea’s Kospi lost 1.6 per cent to 5,778.01. Hong Kong’s Hang Seng fell 0.5 per cent to 25,752.40. The Shanghai Com-composite index was down 0.7 per cent to 3,966.17. Australia’s S&P/ASX 200 edged up 0.2 per cent to 8,973.20. Taiwan’s Taix was 0.3 per cent higher, while India’s Sensex dropped 1.6 per cent. US futures were down more than 0.4 per cent.

Oil prices were up Thursday, reversing an earlier plunge on optimism over the temporary ceasefire agreement. Brent crude, the in-



ternational standard, was up 3.5 per cent to USD 98.09 per barrel. Benchmark US crude was 3.6 per cent higher on Thursday at USD 97.83 a barrel.

Uncertainties over global energy supply remained. The Strait of Hormuz, a choke-

point for energy transport where a fifth of the world’s oil typically passes, was largely closed even though the US repeatedly demanded that it must be reopened.

“(Oil) prices rebounded as fighting in the Middle East continued, and the ceasefire

outlook deteriorated, keeping uncertainty around the Strait of Hormuz firmly in focus,” ING Bank analysts Ewa Manthey and Warren Patterson wrote in a note Thursday.

Talks to pursue a permanent end to the war could start in Pakistan on Saturday, and Vice President JD Vance is expected to lead the US delegation. President Donald Trump posted on his Truth So-cial media platform that US military will remain around Iran “until such time as the REAL AGREEMENT reached is fully complied with.”

Wall Street closed higher Wednesday following Trump’s announcement of a

two-week ceasefire with Iran late Tuesday.

The S&P 500 jumped 2.5 per cent to 6,782.81. The Dow Jones Industrial Average rose 2.9 per cent to 47,909.92. The Nasdaq composite was up 2.8 per cent to 22,635.00.

Following renewed hopes over de-escalation of the war, shares of United Airlines surged 7.9 per cent on Wednesday. American Airlines was up 5.6 per cent, while cruise ship operator Carnival jumped 11.2 per cent, trimming losses since the Iran war began on concerns over rising fuel costs.

In other dealings, gold and silver prices fell. Gold’s price dropped 0.6 per cent to USD 4,750.20 an ounce.

Manappuram Finance reports insider trading code violation

MUMBAI

MANAPPURAM Finance Limited said that it has reported a violation of its code of conduct under insider trading rules, involving a transaction carried out through the portfolio management services (PMS) account of one of its independent directors.

The company said the trade was linked to Abhijit Sen, who serves as an Independent and Non-Executive Director and is also the Chairman of the Audit Committee. According to the disclosure, the transaction took place on February 3, 2026, and involved the purchase of 2,111 shares worth about Rs 6.15 lakh.

Manappuram Finance clar-

ified that the transaction happened due to an operational lapse by the PMS provider, despite clear instructions from the director to block trading in the company’s shares.

The securities were supposed to be placed under a “prohibited category” to avoid any dealings, but this restriction was not implemented properly at the system level.

The company said the director had no role in executing the trade and had not given any instructions for it. He also confirmed that he did not have access to any unpublished price-sensitive information at the time and had no intention of violating insider trading rules.



Galgotias hosts e-kike challenge to promote green mobility

GREATER NOIDA, UP

GALGOTIAS University hosted the 9th edition of the SIEP E-Bike Challenge from April 3 to April 7, 2026, bringing together engineering students and innovators from across India to compete in sustainable mobility solutions. Organised by the Imperial Society of Innovative Engineers (ISIE IN-DIA) under its SIEP (Skill, Innovation & Employability Program) initiative in collaboration with Galgotias University, the national-level event attracted more than 350 participants and 23 teams from multiple states including Uttar Pradesh, Maharashtra, Tamil Nadu, Telangana, Kerala, Karnataka, Madhya Pradesh, Chhattisgarh, Andhra Pradesh, Goa, and Uttarakhand.

The competition was centered on electric bikes, with participants designing, developing, and testing functional E-Bike prototypes with a strong focus on energy efficiency, innovation, performance, and real-world applicability.

Mercedes-Benz India clocks record sales at 19,363 units

The company also recorded a 7.45 per cent growth in the January-March 2026 quarter, selling 5,131 units compared to 4,775 units in the same period last year

NEW DELHI

GERMAN luxury carmaker Mercedes-Benz India on Thursday reported its highest-ever annual sales, retailing 19,363 units in FY25-26, up 2.29 per cent from 18,928 units in the previous fiscal, driven by strong demand for its top-end and core luxury segments.

The company also recorded a 7.45 per cent growth in the January-March 2026 quarter, selling 5,131 units compared to 4,775 units in the same period last year.

The German luxury carmaker said its performance was supported by a strong product portfolio, network upgrades, and a differentiated customer experience.

The top-end luxury segment remained a key growth driver, a 16 per cent increase in FY2025-26 and a 25 per cent rise in the March quarter. The segment includes models such as the S-Class, Mercedes-Maybach range, EQS SUV and AMG portfolio.

Notably, the segment accounted for 27 per cent of Mercedes-Benz India's total sales during the fiscal. Waiting periods for these models currently range from four months to up to a year for select models such as the AMG G 63.

The company's 'core' segment -- comprising the C-Class, E-Class LWB sedans, and GLC and GLE SUVs -- also contributed significantly to overall volumes.



The long-wheelbase E-Class continued to be the highest-selling luxury car in India, maintaining strong demand across markets.

However, the Entry Luxury segment saw an 18 per cent decline during the fiscal, amid increasing competition from lower-priced offerings backed by market incentives.

The company said it remains focused on offering feature-rich products aligned with long-term brand positioning rather than volume-driven strategies.

Electric vehicles continued to gain traction, with battery electric vehicles accounting for 20 per cent of the company's top-end luxury sales in FY2025-26. Sales of top-end electric vehicles priced above Rs 1.4 crore surged 85 per cent during the year, driven

by demand for models such as the EQS SUV and EQS Maybach SUV.

Mercedes-Benz India is also set to launch the CLA electric vehicle on April 24, marking the introduction of its next-generation software-defined vehicles in the country.

On the network front, the company plans to expand its retail presence with over 20 new luxury outlets in 2026 under its 'Go to Customer' strategy. It will enter new markets such as Visakhapatnam and Varanasi, while strengthening its presence in existing markets, including Bengaluru, Mumbai, Delhi-NCR, Pune, and Goa.

The expansion will be supported by an investment of over Rs 450 crore by franchise partners over the next two years, with a continued focus on enhancing customer experience through upgraded facilities and adoption of advanced technologies.

Ayush to showcase research, health initiatives on World Homoeopathy Day

The forum will bring together leading policymakers, researchers, practitioners and delegates to deliberate on the evolving role of homoeopathy

NEW DELHI

THE Ministry of Ayush will commemorate the 'World Homoeopathy Day 2026' on April 10 at Vigyan Bhawan with a two day interactive forum to showcase research advancements, public health initiatives and policy developments in homoeopathy, an official statement said on Thursday.

The event, organised by the Central Council for Research in Homoeopathy, will also feature deliberations on strengthening scientific validation, ethical standards, and integration of homoeopathy into mainstream healthcare systems, the statement from the Ministry of Ayush said.

The forum will bring together leading policymakers, researchers, practitioners and delegates to deliberate on the evolving role of homoeopathy in building sustainable healthcare systems.

Special sessions will explore the role of homoeopathy in preventive and promotive healthcare, management of lifestyle and chronic diseases, and its contribution to reducing dependency on conventional pharmacotherapy.



Discussions will also focus on eco-friendly pharmaceutical practices, biodiversity conservation, and the importance of integrating traditional knowledge with modern scientific research.

Amid rising healthcare costs, increasing burden of chronic diseases, and growing concerns such as antimicrobial resistance, the event will underline homoeopathy's potential as a sustainable medical system.

The homoeopathy system is characterised by a minimal ecological footprint, rational resource use, and a focus on stimulating the body's innate healing mechanisms, the ministry said.

'World Homoeopathy Day 2026' is expected to further

Special sessions will explore the role of homoeopathy in preventive and promotive healthcare, management of lifestyle and chronic diseases, and its contribution to reducing dependency on conventional pharmacotherapy

reinforce India's leadership in promoting traditional systems of medicine, the statement said.

The event will also serve as a platform to foster dialogue, collaboration and innovation among stakeholders, to make healthcare effective,

equitable, environmentally conscious and sustainable.

Centred on the theme "Homoeopathy for Sustainable Health," this year's observance will highlight how homoeopathy offers a holistic, cost-effective and environmentally responsible approach to healthcare—aligned with global priorities such as Universal Health Coverage and the United Nations Sustainable Development Goals, particularly SDG 3 on Good Health and Well-being.

Over the years, homoeopathy has witnessed growing acceptance globally, especially in community healthcare and public health interventions, and the ministry has been actively expanding its reach through evidence-based practices, improved accessibility, and integration into national health programmes, the statement said.

Homoeopathy first entered India in 1810 when German missionaries began distributing the medicines.

India has 3.45 lakh registered homoeopathy doctors, 8,593 homoeopathy dispensaries, 277 homoeopathy educational institutions and 34 research centres.

More than accessories: How Gen Z is wearing their identity

They use tech accessories to match their outfits, bling out their phone cases and trying to stand out as much as possible

NEW DELHI

TODAY'S Gen-Z have embraced adolescence through their style and it's deeply personal. They carry accessories around as a form of self-expression and identity.

For this cohort, what they carry becomes an extension of who they are, often sparking conversations and helping them connect with like-minded people. What Gen-Z wear is a reflection of how they feel, live and see themselves.

Trends such as Labubus, adorable little keepsakes such as cherry stems to bows, hearts etc. are now increasingly being used as bag charms. Often described as 'emotional support charms', they are all the rage right now.

While these accessories

realme Buds T500 Pro
Mini Size. Mighty Performance



complete a look, tech accessories such as colourful phone cases, smart rings and funky wireless earphones are now a part of the morning routine for youngsters to kick start their day. For them, these accessories are extensions of their personalities just like clothes, hairstyles and jewellery. It's no surprise then that the search for the best compact TWS is no longer just about sound, but also about design, portability, and how seamlessly it fits into everyday style.

Style for this generation is

a culmination of a lot of elements. They use tech accessories to match their outfits, bling out their phone cases and trying to stand out as much as possible.

Gen Z is all about these unique, creative pieces that indicate that a tiny spark is all it takes. Tech accessories now play such an integral role in their appearance and can significantly impact opinions in their peer groups. Having a trendy earphone shows your style, that you are creative as well as confident.

Pvt sector's role crucial for R&D, innovation: Jitendra

NEW DELHI

MINISTER of State for Science and Technology, Dr Jitendra Singh, on Thursday called upon the private sector to step up participation in research and development (R&D), stressing that stronger industry engagement is key to building a robust innovation ecosystem in India.

The minister said the government has taken several enabling measures, including opening up sectors such as space and nuclear energy to private players and introducing mechanisms like the Research, Development and Innovation (RDI) fund, but noted that industry must now respond with greater investment and collaboration.

Speaking at the release of two reports by NITI Aayog on easing R&D processes, Dr Singh said that reforms should focus not just on system design but on the actual experience of researchers. Highlighting India's grow-

ing scientific capabilities, he said the country has abundant talent that is increasingly recognised globally, but institutional and procedural bottlenecks continue to affect outcomes.

At the same time, the minister flagged limited private sector participation in research funding and execution, saying government support alone cannot sustain long-term innovation.

He cited initiatives such as 'One Nation, One Subscription' for research journals as steps to improve access to knowledge, and stressed that streamlining routine processes like approvals, funding flows and administrative clearances can significantly enhance research productivity.

Suman Bery, Vice Chairman, NITI Aayog, said the initiative to ease R&D processes is based on long-standing demands from the scientific community to reduce administrative burden and improve efficiency.

Haryana aims towards water sustainability with World Bank funds

Planned over a six-year period, the initiative represents a comprehensive and structured effort to strengthen water management systems in the state

CHANDIGARH

IN a significant push towards long-term water sustainability, Chief Secretary Anurag Rastogi on Thursday chaired a high-level meeting with the World Bank Appraisal Mission, marking a decisive step forward in the implementation of the ambitious 'Water Secure Haryana' programme.

The programme, with a total outlay of Rs5,715 crore, including a Rs4,000 crore World Bank loan, is aimed at improving the efficiency, reliability and sustainability of agricultural water use across the state.

Planned over a six-year period, the initiative represents a comprehensive and structured effort to strengthen water management systems in the state. The project will be implemented through a co-ordinated approach in-



volving the Irrigation and Water Resources Department, which has been allocated Rs3,328 crore, the Micro-Irrigation and Command Area Development Authority with an outlay of Rs1,500 crore, and the Department of Agriculture and Farmers Welfare, which will utilise Rs887 crore.

This convergence of departments is expected to ensure integrated planning and effective execution.

Satbir Singh Kadian, Engineer in Chief, Irrigation and Water Resources Department, informed that the programme has been designed

to bring a structural transformation in water governance by leveraging modern technology, strengthening institutions and promoting farmer-centric interventions.

It will be implemented across 15 clusters covering 48.94 lakh acres, benefiting a significant portion of the state's cultivable command area.

A key focus of the initiative is the adoption of data-driven water management systems, including digital databases and real-time monitoring mechanisms, to improve irrigation efficiency and service delivery.



THE POLITICA

Nothing political about it

SCOTT BAUER, JEFF AMY AND JONATHAN J. COOPER

THE bluntest assessment of Republican failures during this week's elections in Wisconsin came from one of their own.

"We got our butts kicked," said US Rep Tom Tiffany, who is running for governor.

He was referring to Democratic victories in campaigns for the Wisconsin Supreme Court and the mayor's office in Waukesha, a conservative suburb outside of Milwaukee. But some Republicans were also rattled by a Georgia special election, where their candidate to replace Marjorie Taylor Greene in Congress won by a much slimmer margin than the party enjoyed in the past.

Taken together, the swings from red to blue added more data points to an increasingly clear picture of Democratic momentum heading into the November midterms, when control of the US House, US Senate and state governments around the country are up for grabs.

"In rural, urban, red, blue, Democrats have overperformed everywhere," said Jared Leopold, a Democratic consultant whose clients include Keisha Lance Bottoms, a candidate for Georgia governor. "That is a significant

Republican fears grow as Democrats keep notching election victories ahead of midterms

Taken together, the swings from red to blue added more data points to an increasingly clear picture of Democratic momentum heading into the November midterms

canary in the coal mine about what November of '26 is going to look like."

Some Republicans insisted there was no need to panic, and their fundraising remains stronger than Democrats. Stephen Lawson, a Georgia strategist, said "the sky is not falling."

But he also said his party is running behind where it has been in the past, and Republicans need to be "looking at these results carefully."

A red alarm for Republicans'

Special elections can be notoriously unreliable as political benchmarks, but Democrats have consistently demonstrated surprising strength. They flipped a Texas state Senate district. They won a Florida state House seat in a district that includes President Donald Trump's Mar-a-Lago resort in Palm Beach.

Then they gained ground on Tuesday in the race to replace Greene, who resigned from Congress in January after a falling out with Trump.

Clay Fuller, the Republican candidate, prevailed by 12 points. Two years ago, Greene won by 29 points and Trump carried the district by almost 37 points. "That's a red alarm for Repub-

licans," said Democratic strategist Meredith Brasher.

Fuller defeated Shawn Harris, who plans to challenge him again in November.

Jackie Harling, the district's Republican chairwoman, said she believed that Greene's resignation energized Democrats while her party is suffering from "election fatigue."

"Marjorie Taylor Greene was like a freight train that you couldn't stop, and when she pulled out, it gave Democrats hope and it gave them a shot at winning something they believed was unwinnable," Harling said.

Slightly bluer side of purple'

Georgia has key races this year, including an open contest for the governor's office. Sen. Jon Ossoff, a Democrat, is trying to defend his seat as well.

There's reason to think that simmering discontent could boomerang back on Republicans just two years after Trump harnessed voters' anger with his comeback presidential campaign.

In November, Democrats defeated two Republican incumbents in statewide races for seats on the Public Service Commission, which regulates utilities. Rising electricity rates have been a fault line in recent campaigns,



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especially as enormous data centers are built to power artificial intelligence.

But Georgia Democratic Party Chair Charlie Bailey is trying to maintain modest expectations.

"We could cement ourselves, put ourselves, on the slightly bluer

side of purple," he said. "We're not going to overnight turn into Colorado."

Democrats saw gains in red, blue and purple counties when compared to another judicial race last year, which was also won by the liberal candidate.

"This to me was a very clear sign of momentum and enthusiasm for Democrats in the fall," said Wisconsin Democratic Party Chairman Devin Remiker.

The state has its own open race for governor this year, and Democrats are hoping to take control of the state legislature and oust Republican U.S. Rep. Derrick Van Orden.

"It's time for us to put this thing in overdrive," said Mandala Barnes, a Democratic former lieutenant-governor who is running for governor.

Milwaukee County Executive David Crowley, another Democratic candidate for governor, said it's clear that "people are really upset with the Republican Party and their brand right now."

"But that doesn't mean that they're automatically going to come over to the Democrats," Crowley said. "And that's why we have to continue to focus on the issues and speak to the val-

ues of all the voters here in the state of Wisconsin."

A lot of anxiety'

Tiffany, the Republican candidate for governor in Wisconsin, cautioned against reading too much into Tuesday's results.

He said "every election is unique," and he wasn't making any changes to his campaign. He said the key to winning will be to "paint that clear contrast of how we are going to help everyday Wisconsin-sinites."

But Democrats seemed to be making inroads, including in Waukesha. The city is located outside of Milwaukee in the Republican stronghold of Waukesha County. Democrat Alicia Halvensleben, president of the city's Common Council, defeated Republican Scott Allen, one of the most conservative members of the state Assembly.

She said Trump came up "a lot" when she was campaigning, although she thinks her victory came down to local issues and how the state legislature wasn't addressing them.

"There's so much uncertainty at the national level," Halvensleben said. "I think that level of uncertainty is causing people a lot of anxiety, all the way down to the local level."