22 Indian seafarers caught in piracy wave

Armed pirates seize vessels off Yemen and Somalia amid heightened regional tensions

New Delhi

TWO commercial vessels carrying a total of 22 Indian nationals have been hijacked by armed pirates in separate incidents off Yemen and Somalia, a senior shipping ministry official said Friday.

The Indian crew members aboard both vessels are safe, according to the latest information available, the official said. The Eritrea-flagged oil products tanker M.T. Sibu 1, carrying 20 crew members, including 16 Indians, was hijacked in the Gulf of Aden on August 20, about 30 nautical miles off the Yemeni coast, the official said. The crew also includes one Syrian, one Sudanese and one Iraqi national, while the nationality of another seafarer has yet to be confirmed. A second vessel, the Cameroon-flagged M/V LUTUF, was hijacked on August 17 off Somalia's Puntland coast, according to the official. The vessel has 10 crew members, including six Indians. The Forward Seamen's Union of India (FSUI) in a post on X raised concerns over "dangers faced by Indian seafarers amid the Iran war."

It released footage of what it claimed to be a hijacking of "a vessel carrying 22 crew members, including 21 Indians, in the Strait of Hormuz on April 22."

The footage was posted on Friday and it was unclear if the FSUI was talking of a separate hijacking or the latest ones.

The shipping ministry official quoted above said, "As reported by Recruitment and Placement Service Licence (RPSL) agency - S K S Krishi Marine Services (Opc) Private Limited, six armed pirates are presently onboard the vessel (M.T. Sibhu-1) and have taken control of the vessel."

SECURITY RISKS

- M.T. Sibu-1 seized off Yemen; 16 Indians aboard
- M/V LUTUF seized off Puntland; six Indians aboard
- All Indian crew members reported safe
- Piracy activity has increased in the Gulf of Aden and off Somalia
- Incident adds to C for India's large seafarer workforce

The RPSL agency has been advised to submit an incident report and subsequent periodic updates through the e-Navik online marine casualty reporting system, the official said.

Maritime tracking information indicates the tanker was approached by an unauthorised vessel before control of the ship was lost.

The incident occurred as piracy activity off Somalia and in the Gulf of Aden has increased this year.

A second vessel, the Cameroon-flagged M/V LUTUF, was hijacked on August 17 off Somalia's Puntland coast, according to the official and maritime security reports. The vessel has 10 crew members, including six Indians.

"The vessel is reported to have been boarded by eight pirates, armed with AK-47 type weapons and operating from two skiffs.

"The crew initially mustered in the citadel. However, the pirates gained access and subsequently brought them to the bridge. The vessel is currently under pirate control. No injuries have been reported thus far," he said.

The vessel was seized about 3½ nautical miles off Marraya in Puntland's Eyl district and was subsequently taken toward Somalia's Nugaal coast, according to a Somali official cited by The Associated Press. The crew includes six Indians, one Turkish national, one Georgian national and two Serbian security guards.

Cargo ship M/V LUTUF was carrying Turkish weapons, communications, and satellite equipment and destined for a Turkish military training facility in Mogadishu. The 10-person crew included nationals from India, Turkey, Georgia, and Serbia.

The hijackers - eight armed men suspected of involvement in a previous hijacking - steered the ship toward the Nugaal coast. The renewed threat adds to security pressures already facing commercial shipping in the Red Sea, Gulf of Aden and wider Indian Ocean region, where vessels have also had to contend with attacks linked to the conflict in Yemen. The two hijackings also come as Indian seafarers face heightened security concerns elsewhere in the region, including the Strait of Hormuz, where tensions involving Iran, Israel and the United States have disrupted one of the world's most important shipping corridors. The developments are particularly significant for India, which has become the world's second-largest supplier of seafarers after the Philippines. The 2026 BIMCO-ICS Seafarer Workforce Report estimates that India supplies 311,936 seafarers, underscoring the country's large exposure to risks affecting merchant crews worldwide.

New MSME Bill seeks to fix chronic payment problem

Reforms aim to improve cash flows and ease credit constraints for small businesses

DIGITAL RECORDS

- Bill targets delayed MSME payments and weak working capital flows
- TReDS can make receivables easier to finance
- Mandatory TReDS for CPSEs could improve payment predictability
- Faster dispute resolution and recovery are key reforms
- Better digital records could boost lender confidence

Kumud Das
Mumbai

THE recently passed MSME Bill marks a major legislative shift aimed at correcting structural inefficiencies in India's small-business ecosystem. By formalizing stricter timelines for dues and introducing robust compliance mechanisms, the bill directly addresses the chronic issues of delayed payments and credit-choked supply chains.

Talking to Bizz Buzz, Pallavi Shrivastava, Co-Founder, Progcap, MSME Fintech says, "The biggest opportunity from these reforms is to make an MSME's receivables more financeable. India has made significant progress in expanding access to credit; the next step is to make that credit work better around how small businesses actually operate. For an MSME, delayed payments can disrupt inventory cycles, supplier payments and the ability to take on the next order. Greater payment visibility through TReDS, stronger recovery mechanisms and better digital records can give lenders greater confidence in the underlying transaction and cash flows, rather than relying predominantly on the balance sheet.

This can move credit closer to where the business actually needs it. The larger shift is from financing payment delays to financing the underlying business activity. By making working capital more predictable, these reforms can enable MSMEs to use credit not merely to bridge disruptions, but to sustain operations, fulfil demand and unlock their next phase of growth."

Sundeep Mohindru, Founder & Promoter, M1xchange said, "The passage of the MSME Development (Amendment) Bill marks an important step towards strengthening the payment infrastructure for India's MSMEs. The move to mandate TReDS for CPSEs can significantly improve payment predictability for small businesses, while giving them access to timely, collateral-free working capital against approved invoices."

With TReDS already witnessing substantial growth in invoice discounting, bringing more transactions onto the platform can deepen adoption and make timely payments a more embedded part of the MSME ecosystem. The focus on faster dispute resolution and stronger recovery mechanisms further complements this by addressing delayed payments from both the financing and enforcement sides.

Sugar prices soar to ₹70 per kg in Bengal

Kolkata

RETAIL sugar prices have shot up to Rs 70 per kg in Kolkata markets ahead of the festive season, traders said on Friday. Prices have surged by Rs 20 a kg in the past month alone, while the last four to five days have seen a sudden 10 per cent jump, they said. Sugar-associated products such as jaggery, batasa (sugar drop), and nakuldana are also witnessing a similar spike.

The Centre on Thursday evening allowed sugar mills to import one million tonne of raw sugar, a measure last resorted to a decade ago, but its impact is yet to trickle down to retail markets, traders said.

The government has also imposed a stockholding limit on bulk customers who consume more than 10 tonne of sugar a month, capping their stock at 15 days' consumption. Confederation of West Bengal Trade Association (CWBTA) president Sushil Poddar said there was no control over sugar mills, with wholesale prices already touching Rs 65 a kg.

GST registration overhaul targets delays for larger businesses

NEW DELHI: The Centre and state tax officers are working on guidelines to bring uniformity in documents that are to be submitted for faster processing of GST registration application of businesses who pass on tax credit of over Rs 2.5 lakh a month, a senior official said on Friday.Once agreed to by all states and the Centre, the proposal will be placed before the GST Council, chaired by Union Finance Minister Nirmala Sitharaman and comprising ministers from all states and UTs.

Central Board of Indirect Taxes and Customs (CBIC) member GST Sanjay Mangal also said tax officers are also discussing automation in the process of cancellation of GST registration and streamlining the grounds on which a GST officer can cancel registration of a business.

Mangal said currently there is a "non-uniformity" in the procedure followed by the central GST formation and various state formations in granting registration under goods and services tax (GST) to large businesses who pass on credit over Rs 2.5 lakh/month and this creates uncertainty in the minds of taxpayers. "We are trying to come up with some sort of a uniform circular, which will be approved by the Council. That will provide uniform guidelines, not only for the officers, but also for taxpayers... We are talking to the states... for coming up with a uniform SOP or uniform document and information which will be there in the (registration) form," Mangal said while speaking at the National Taxation Summit organised by the Bengal Chamber of Commerce and Industry.

The GST Council in its September 2025 meeting had already approved a simplified GST registration scheme for small and low-risk biz and the same was rolled out from November 1. Small and low-risk businesses applicants whom the GST system identifies based on data analysis, or those applicants who self-assess that their output tax liability does not exceed Rs 2.5 lakh per month (inclusive of CGST, SGST/UTGST and IGST) can opt for the scheme. About 1.68 crore businesses are currently registered under GST.

Auto LPG industry seeks 5-year age extension for LPG-powered vehicles

New Delhi

THE Indian Auto LPG Coalition (IAC) on Friday urged the government to include Auto LPG-powered commercial vehicles in a proposed five-year extension of the age limit for certain vehicles operating under the national permit system.

The Ministry of Road Transport and Highways (MoRTH) has proposed extending the prescribed vehicle age limit by five years for battery-operated, hydrogen fuel-based and natural gas-driven commercial vehicles covered by the national permit regime.

Welcoming the proposal, the IAC said Auto LPG vehicles that meet prescribed safety, fitness and emission standards should also qualify for the extension, arguing that cleaner-mobility policy should remain technology-neutral.

"The proposed five-year extension for EVs, hydrogen and natural gas vehicles is a welcome step, but cleaner mobility policy cannot be technology-selective. Auto LPG must also be included. It is a proven, readily available and cost-effective transport fuel that can reduce vehicular emissions today, including through the conversion of suitable existing petrol vehicles. If the objective is to encourage cleaner transportation, every viable technology should have an opportunity to qualify based on its emissions performance, safety, affordability, infrastructure readiness and contribution to energy security," said Suyash Gupta, Director General, Indian Auto LPG Coalition.

UP, Japan's Yamanashi forge partnership

Japan-based MSMEs investing in UP to get ₹600-cr fund

Lucknow

UTTAR Pradesh and Japan's Yamanashi province have begun a new era of partnership, with discussions between the two sides now translating into a "strong business partnership" and new investment opportunities, Chief Minister Yogi Adityanath said on Friday.

Uttar Pradesh Chief Minister Yogi Adityanath in a selfie with a student from Japan during an interaction, in Lucknow

Addressing the Uttar Pradesh-Japan Investment Summit 2026 here in the presence of Yamanashi Governor Kotaro Nagasaki, Deputy Governor Junichi Ishidera and a Japanese delegation of senior officials and industry representatives, Adityanath began his address by greeting the guests in Japanese, saying, "Konnichiwa minasan" (hello/namaste).

"Only a few days ago, we took a resolve on Japanese soil. Today, here in Lucknow, we are seeing that resolve take concrete shape. Our discussions in Japan are now transforming into a strong business partnership and creating new opportunities for investment, industry and employment in Uttar Pradesh," he said.

Adityanath thanked Nagasaki and his team for their role in initiating a new chapter in ties between Uttar Pradesh and Yamanashi, saying the partnership would also strengthen India-Japan relations.

The chief minister said Japan had demonstrated to the world that despite limited resources, discipline, willpower, high quality standards, innovation and a "nation first" approach could overcome any challenge.

He said Japan had established itself as a major economic and industrial power, with a global reputation in automobiles, electronics, robotics, high-quality manufacturing, cleanliness and collective responsibility.

India could make one-fifth of world's smartphones within two years

China-plus-one strategy and supply-chain diversification boost India's manufacturing prospects

New Delhi

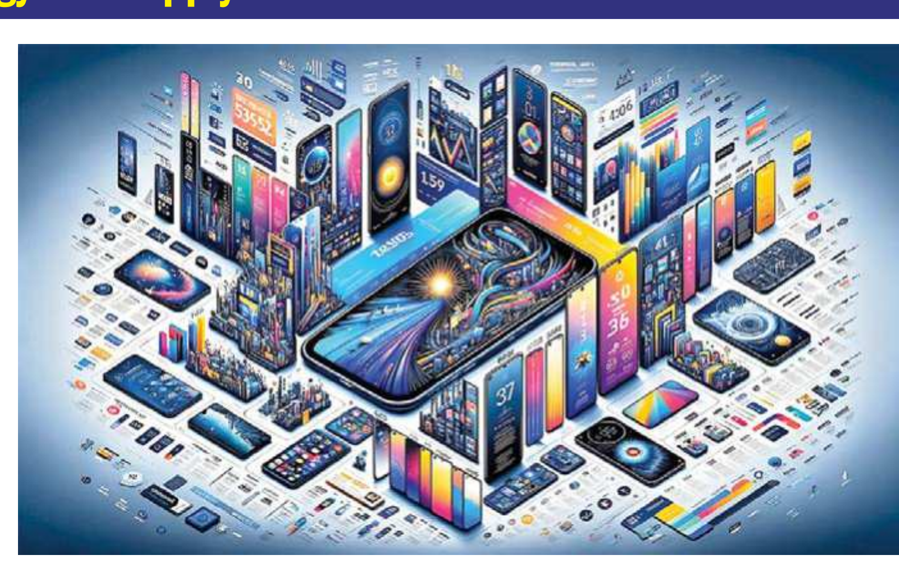
INDIA is rapidly emerging as a key alternative manufacturing hub in the global electronics supply chain and could account for nearly one-fifth of the world's smartphone production within the next one to two years, according to a report.

The shift reflects a broader transformation in the global electronics manufacturing landscape, as companies seek to reduce their dependence on China and diversify production across multiple countries, according to One World Outlook report.

The strategy, widely described as "China plus one", has gained momentum amid supply-chain disruptions, rising geopolitical tensions, tariffs and tighter controls on critical technologies.

PRODUCTION SHARE

- India's smartphone production share estimated at around 18%
- Could reach 20% within 1-2 years
- China still dominates with about 63% share
- India, China and Vietnam together account for over 90% of production
- China-plus-one strategy is driving manufacturing diversification



For more than a decade, China dominated the global electronics manufacturing industry, supported by its vast supplier ecosystem, infrastructure, ports, power networks and skilled workforce. At its peak, more than two-thirds of the world's smartphones were produced in China, making the country the centre of the global smartphone supply chain. However, the Covid-19 pandemic exposed the vulnerabilities of concentrating production in a single geography. Factory shutdowns and disruptions at ports affected manufacturers and consumers across the world, while subsequent tariff measures and export restrictions further encouraged companies to reassess their supply-chain strategies.

As companies began adopting the China-plus-one approach, production started expanding into other Asian economies, particularly India and Vietnam. By 2025, China, India and Vietnam together accounted for more than 90 per cent of global smartphone production, highlighting the growing concentration of manufacturing within these three markets, as per the report. China continued to dominate global production with an estimated 63 per cent share, but India had increased its share to around 18 per cent. Analysts expect India's share to rise further and potentially reach 20 per cent, or one-fifth of global smartphone production, within the next year or two, the report stated.

The development marks a significant change in India's role in the global electronics industry. The country was traditionally known more for its services, information technology and software capabilities, but has increasingly positioned itself as a major destination for electronics and smartphone manufacturing.

IN BRIEF

ICICI Bank's overseas borrowings rises 2X to $5-bn

NEW DELHI: ICICI Bank on Friday said its board has doubled overseas borrowings, including through bonds, to $5 billion to fund business growth. The board of directors of ICICI Bank, at its meeting held today, approved borrowings by way of issuances of bonds/notes/offshore Certificates of Deposits in overseas markets for a revised limit of up to $5 billion, the bank said in a regulatory filing. On July 18, the bank's board had fixed the limit for borrowings from overseas markets at $2.5 billion. For the first quarter ended June 2026, ICICI Bank reported a 14 per cent rise in consolidated net profit to Rs 15,440 crore, up from Rs 13,558 crore in the year-ago period. The second-largest private sector lender's standalone net profit grew by 16 per cent to Rs 14,804 crore for the April-June quarter from Rs 12,768 crore in the year-ago period.

Amex partners with NMACC

NEW DELHI: Credit card player American Express Banking Corp, India (American Express) and the Nita Mukesh Ambani Cultural Centre (NMACC) on Friday announced a partnership to offer eligible Amex members exclusive access and privileges across select arts, entertainment and hospitality experiences at the cultural centre. Under the partnership, American Express will serve as the preferred payments partner for NMACC and offer eligible card members benefits, including pre-sale and complimentary access to select productions, exclusive dining benefits, premium services and opportunities to engage with the centre's cultural offerings, a joint statement said. The partnership brings together NMACC's focus on showcasing Indian and international arts and culture with American Express' emphasis on providing card members with differentiated access and experiences. "India has an extraordinary legacy of art, culture and creative expression, and NMACC has created a remarkable platform that celebrates this legacy while bringing audiences closer to exceptional experiences from around the world," American Express India CEO and Country Manager Sanjay Khanna said.

BMW unveils first India-made sedan

NEW DELHI: BMW India on Friday unveiled the first locally manufactured electric sedan from its portfolio -- the BMW i5 Long Wheelbase -- and opened bookings for the luxury electric vehicle across its dealer network. The BMW i5 Long Wheelbase will be produced at BMW Group Plant Chennai which is the second electric BMW model to be manufactured in India and the company's first locally produced electric sedan in the country. The new BMW X1 Long Wheelbase (LWB) was launched at an introductory price of Rs 49.90 lakh (ex-showroom). According to the luxury car maker firm, the launch marks its latest push into the premium electric mobility segment amid growing demand for luxury EVs in India. The first-ever BMW i5 Long Wheelbase stands as the largest and longest sedan in its segment in terms of size (5,175 mm length, 2,156 mm width, 1,520 mm height).

Upstox crosses 2-cr customers

NEW DELHI: Investment platform Upstox has initiated preliminary discussions with investment banks for a potential initial public offering (IPO) for raising around $350-400 million (around Rs 3,351-3,829 crore), sources said. The proposed IPO is likely to comprise a combination of fresh shares and an offer-for-sale by existing investors, they added.