

India red flags Maldives trade pacts with China and Turkiye

Delhi To Frame Own Policies Accordingly

TIMES NEWS NETWORK

New Delhi: With the Maldives having signed free or preferential trade pacts with countries like China and Türkiye, New Delhi has warned Male against entering into agreements with foreign govts that would result in a loss of revenue for the archipelago nation and impact its long-term fiscal stability.

While the govt didn't name any country, it said India would take these agreements into account while framing its own policies.

After his first official visit to India as president last year, President Mohamed Muizzu had thanked New Delhi for support in the form of Rs 30 billion in addition to a \$400 million bilateral currency swap agreement, saying it would help the Mal-



During his Delhi visit last year, Muizzu had thanked India for the Rs 30 billion support in addition to a \$400 million bilateral currency swap agreement

dives deal with the foreign exchange issues it's facing. PM Narendra Modi, who hosted Muizzu, had described the development partnership as an important pillar of bilateral ties and pledged to prioritise the needs of Maldivian people.

"We remain in close touch with Maldivian authorities on the situation facing them. Recent agreements that are likely to result in revenue loss for the Maldives govt are, obviously, a matter of con-

cern and do not bode well for the long-term fiscal stability of the country," said ministry of external affairs spokesperson Randhir Jaiswal.

"We would, obviously, need to take that into account while framing our own policies," Jaiswal added.

While the Maldives had signed a Free Trade Agreement with Beijing in 2018, which came into effect on Jan 1 this year, it had in Nov last year also signed a similar agreement with Türkiye.

UK extremism report draws India criticism

New Delhi: After a leaked UK govt report clubbed Khalistan extremism with "Hindu nationalist extremism" describing them both as threats, Indian govt took note of the same, saying the nature of threat emanating from the UK is well known and it should not be "falsely equated". According to a report from London, two types of extremism with their origins in Indian subcontinent — pro-Khalistan extremism and Hindu nationalist extremism — were flagged as threats to "understand" in a leaked report into the UK govt's 'Extremism Review'.

"We've seen some reports on this matter. Nature of separatist and extremist threats out of the UK is well known. It should not be condoned or falsely equated," said ministry of external affairs spokesperson Randhir Jaiswal. **TNN**

Jan 2025 was 3rd warmest in India's recorded history

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New Delhi: Jan 2025 was the third warmest Jan in India since record keeping commenced in country in 1901, said IMD Friday. It predicted that most parts of the country would be warmer and drier than normal in Feb.

MeT department data shows all-India mean temperature in Jan was 18.98°C — 0.94°C higher than Jan's

normal of 18.04°C. Region wise, Jan in east and north-east too was third warmest by recording 1.47°C higher than normal temperature in the month. Northwest (including Delhi-NCR) was the 13th warmest since 1901 by recording 1.05°C higher than normal temperature.

As far as rainfall is concerned, India received an average of 4.5mm rain in Jan, making it fourth lowest since 1901 & third lowest since 2001.

| Year | Mean Temp (°C) | Rank |
|------|----------------|------|
| 1958 | 19.21 | 1 |
| 1990 | 19.01 | 2 |
| 2025 | 18.98 | 3 |
| 2009 | 18.94 | 4 |
| 1931 | 18.9 | 5 |

All India Normal Mean Temp of January: **18.04°C**

IMD director general Mrutyunjay Mohapatra said monthly minimum (night) temperatures in Feb are most likely to be "above normal" over

most parts of the country except some regions of north-west and south peninsular.

Monthly maximum (day) temperatures in Feb are likely to be "normal to above normal" over most parts of the country except parts of west central India and southern peninsular, he said.

Most of the country is likely to receive "below-normal rainfall", except some areas in west-central, peninsular and northwest.

U'khand lists 37 'prohibited' ties under UCC

Two Sets Of Relationships For Men, Women

Gaurav Talwar & Tanmayee Tyagi | TNN

Dehradun: Uttarakhand govt has listed 37 "prohibited relationships" each for men and women under the newly-implemented Uniform Civil Code (UCC). These relationships, detailed in Schedule 1 of the Act, primarily involve blood relatives, extended family, and certain connections spanning three generations — many of which are practically impossible due to age differences.

Some unusual prohibited relationships for men that feature in the list include mother's mother's father's widow (great-grandmother) and daughter's daughter's son's widow (great-granddaughter-in-law).

For women, the list includes father's father's mother's husband (great-grandfather), father's mother's mother's husband (great-grandfather), mother's father's mother's husband (great-grandfather), and mother's mother's mother's husband (great-grandfather).

On why relationships spanning three generations were included in the prohibited list, UCC rules committee member Manu Gaur told TOI, "In present times, average marriage age has gone up. But in the past, marriages took place at a very young age. So, we included them to cover any such cases that might still exist today."

As per the Act, individuals seeking to marry or enter a live-in relation within these categories must obtain a certificate from their religious clergy con-

These relationships primarily involve blood relatives, extended family, and certain connections spanning three generations — many of which are practically impossible due to age differences

firming that such unions are permitted under their customs. UCC defines clergy as "any person who conducts marriage ceremonies in accordance with customs and practices of the community concerned."

Gaur said even with a religious certificate, the registrar may still reject such applications if they violate public policy and morality.

UCC rules explicitly state that a registrar can refuse to register a relationship if the applicants are closely related by blood or family ties and their marriage is either not permitted by their customs or, even if allowed, contradicts public policy and moral standards, he said, adding, applicants can appeal against such decisions "before the registrar general within 30 days."

Archana Pal, assistant professor of sociology at DAV college, said exceptions listed under the Act "undermine its purpose of bringing uniformity." "When we provide exceptions, it creates loopholes and encourages society to find ways to come under the gambit of that exception," she said.

Social organisations in Dehradun are planning an agitation to bring attention to concerns about the Act and to urge govt to address public fears.

At 86.65, rupee hits new low vs \$, worst in Asia this month

TIMES NEWS NETWORK

Mumbai: The rupee hit an all-time low on Friday ahead of the Union Budget, making it the worst-performing major Asian currency in Jan. The decline was driven by reiteration of US President Donald Trump's warning of 100% tariff of BRICS nations, coupled with portfolio outflows and expectations of an interest rate cut.

The rupee fell to 86.65 against the dollar down from 86.56 on Thursday. Meanwhile, RBI's \$5-billion 6-month dollar-rupee buy-sell swap auction saw

Forex reserves rise after 7 weeks

Mumbai: Forex reserves rose to \$629.6 billion as of Jan 24, ending a seven-week decline and recovering from near 11-month lows. The reserves increased by \$5.6 billion, the largest gain in four months, as pressure on the rupee eased. The rise was driven by RBI's forex market intervention and valuation changes in foreign assets. TNN

strong demand, receiving \$25.6 billion in bids from 253 participants. The central bank accepted 28 bids totalling \$5.1 billion, with a premium cut-off of 96.81 paisa, slightly below market levels. The FX swap allows RBI to inject rupee liquidity while absorbing excess dollars, reversing the

transaction in six months. Dollar-rupee forward premiums dipped slightly, with the 1-year implied yield last quoted at 2.24%.

The rupee has declined 1.1% this month. This marks the second consecutive monthly decline of over 1%. Other Asian currencies also weakened on the day.

Trump to Brics: 100% tariffs if dollar replaced as reserve currency

President Donald Trump on Thursday warned off Brics member countries from replacing the US dollar as a reserve currency by repeating a 100%-tariffs threat he had made weeks after winning the presidential elections in Nov. "We are going to require a commitment from these seemingly hostile Countries that they will neither create a new BRICS Currency, nor back any other Currency to replace the mighty U.S. Dollar or, they will face 100% Tariffs," Trump said on Truth Social in a statement nearly identical to one he posted on Nov 30.

At the time, Russia said that any US attempt to compel countries to use the dollar would backfire. On Friday, the Kremlin again brushed off the threat. Kremlin spokesperson Dmitry Peskov said Brics was not talking about setting up its own currency, but merely about creating joint investment platforms.

The Brics grouping includes Brazil, Russia, India, China, and South Africa and a few other countries that joined in the past couple of year. The grouping does not have a common currency, but long-running discussions on the subject have gained some momentum

Prez to impose tariffs on Mexico, Canada from March 1: Report

US President Donald Trump is expected to announce new tariffs against Canada and Mexico that will begin on March 1, but will include a process for the countries to seek specific exemptions for certain imports, three people familiar with the planning told Reuters. The tariff situation remained fluid on Friday and no decision is final until Trump makes a public announcement. The sources, who asked not to be named, said they did not have details on a final tariff rate, but noted Trump has consistently said that he plans to impose a 25% tariff on imports from the two countries on Saturday. Separately, an administration official said Trump on Friday was reviewing tariff plans, which may allow some exemptions. REUTERS

after the West imposed sanctions on Russia over the war in Ukraine. "There is no chance that BRICS will replace the U.S. Dollar in International Trade, or anywhere else, and any Country that tries should say hello to Tariffs, and goodbye to America!" he said. REUTERS

US missile def shield plan a plot to militarise space: Russia

Moscow: Russia on Friday condemned an executive order by US President Trump to build a new missile defence shield, accusing the US of trying to upset the global nuclear balance and pave the way for military confrontation in space. Trump on Monday signed an order that "mandated a process to develop an 'American Iron Dome,'" a next-generation missile defence shield against ballistic, hypersonic, cruise missile and other forms of aerial attack.

The White House said the intention was to modernise an outdated system and address a "catastrophic threat".

But Russian foreign ministry spokeswoman Maria Zakharova said the plan was aimed at undermining the ability of both Russia and China to exercise nuclear deterrence. In the sharpest Russian criticism so far of a Trump administration policy, she said the plan would hinder the prospects for talks on nuclear arms control. "It (the plan) directly envisages a significant strengthening of American nuclear arsenal and means for conducting combat operations in space, including the development and deployment of space-based interception systems," she said. REUTERS

Profits at 15-yr high, companies should hike wages: Eco Survey

Warns Govt May Have To Tax Cos For AI Job Losses

Team TOI

New Delhi: Pointing out that profits were at a 15-year high while real wages were stagnating, the pre-Budget Economic Survey on Friday suggested that companies, especially larger ones, should focus on higher wage growth, in line with rise in

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profitability. It said this was necessary to bridge income inequality and boost demand and growth.

The survey underlined govt's efforts to pump in large amounts of capital in build-

'GOVT SHOULD GET OUT OF WAY'

- ▶ Focus on systematic deregulation to **bolster growth**
- ▶ Surge in **ultra-processed food** consumption undermining health. Strict front-of-pack labelling rules a must
- ▶ Meaningful **market correction likely** in US in 2025, which may have **cascading effect on India**
- ▶ **China's dominance** in key manufacturing inputs **exposes India to supply disruptions**, price volatility, and currency risks

ing infrastructure and said it was the time the private sector "reciprocated".

In a strong pitch for deregulation, it said "getting out of way" is a "significant contribution" govts can make to boost innovation and competitiveness.

While it highlighted the need to be prepared for op-

8% annual GDP growth needed 'for the next decade or two' to be a developed country by 2047

GDP AVERAGE ANNUAL GROWTH RATE FROM 1991-2024

| | |
|---------------|-------|
| At Current \$ | 8.4% |
| At Current ₹ | 12.5% |
| At Constant ₹ | 6.2% |

Needs to rise to 8%

Source: Economic Survey, presentation

portunities offered by AI, the survey also pointed to the adverse impact of the technology on labour surplus countries such as India and cautioned that govt may have to intervene through a tax in case of large corporate profits due to labour displacement.

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