

Iran-Israel conflict: Oil, LNG prices to shoot up if Tehran blocks Strait of Hormuz

NEW DELHI, Apr 21 (PTI)

OIL and LNG prices are likely to shoot up if Iran is to block Strait of Hormuz, through which countries like India import crude oil from Saudi Arabia, Iraq and United Arab Emirates (UAE), leading to a spike in inflation, analysts said on the Iran-Israel conflict.

The Iran and Israel conflict has escalated over the last few days. Iran first launched drone and rocket attacks on Israel, which retaliated by firing a missile. Crude oil prices have hovered around USD 90 per barrel since the conflict.

In a note, Motilal Oswal Financial Services said while de-escalation efforts will likely control the crisis, oil and LNG prices will spike in case Iran completely or partially blocks the Strait of Hormuz.

The Strait of Hormuz is a narrow sea passage between Oman and Iran. It is about 40 km wide at the narrowest point, with 2 km of navigable channels for incoming and outgoing ships. It is the key route through which crude oil is exported by Saudi Arabia (6.3 million barrels per day), the UAE, Kuwait, Qatar, Iraq (3.3 million bpd) and Iran (1.3 million bpd).

Rajnath to visit Siachen today

NEW DELHI, Apr 21 (PTI)

DEFENCE Minister Rajnath Singh will on Monday visit Siachen and interact with the soldiers deployed at the world's highest battlefield.

Last week, the Indian Army marked the 40th year of its presence on the strategically significant Siachen Glacier.

The Siachen Glacier at the height of around 20,000 feet in the Karakoram range is known as the highest militarised zone in the world where the soldiers have to battle frostbite and high winds. Under its 'Operation Meghdoot', the Indian Army established its full control over the Siachen Glacier in April, 1984. "Raksha Mantri Shri@rajnathsingh will visit Siachen tomorrow. He will interact with the Armed Forces personnel

deployed in the region," Singh's office said on 'X'.

The Indian Army strengthened its presence in Siachen over the last few years.

In January last year, Captain Shiva Chauhan from the Army's Corps of Engineers was posted at a frontline post in Siachen Glacier, in the first such operational deployment of a woman Army officer at key battlefield.

"The Indian Army's control over Siachen Glacier has not only been a story of unparalleled valour and determination but also an incredible journey of technological advancements and logistical improvements that transformed it from one of the most formidable terrains into a symbol of indomitable spirit and innovation," an Army official had said last week.

Iran prez to visit Pak from April 22 to 24: Islamabad

Islamabad: Iranian Prez Ebrahim Raisi will make an official visit to Pakistan this week, Islamabad said on Sunday, as the two Muslim neighbours seek to mend ties after tit-for-tat missile strikes in Jan.

The visit, which Pakistan's ministry of foreign affairs said would take place from Monday to Wednesday, had been in doubt as West Asia tensions

rose after Iran launched an unprecedented attack on Israel a week ago and central Iran received what sources said was an Israeli attack on Friday. Pakistan has signalled since Jan that

Raisi would visit, and the PM said last week the visit would take place "very soon".

Tehran has played down Friday's apparent Israeli attack and indicated it had no plans for retaliation, a response that appeared gauged towards

keeping the Israel-Gaza war from expanding to a region-wide conflict. Pakistan has called on all parties in West Asia to "exercise utmost restraint".

During his visit Raisi will meet Pakistan's prez and prime minister, the chairman of the Senate and speaker of the National Assembly, Pakistan's foreign office said. "They will also discuss regional and global

developments and bilateral cooperation to combat the common threat of terrorism," a statement said. Raisi will visit key cities, including Lahore and Karachi, and focus on bilateral and trade ties.

Iran-Pakistan have had a history of rocky ties, but the strikes in Jan were the most serious incidents in years. Swift efforts were made to lower the temperature, vowing more security cooperation. REUTERS



Ebrahim Raisi

Sluggish progress on climate finance at IMF, World Bank meetings

No concrete plan to mobilise trillions of dollars needed to fight climate change, in a year where agreement on New Collective Quantified Goal was discussed in IMF and World Bank meetings

NEW DELHI, Apr 21 (PTI)

THE annual World Bank and IMF meetings have wrapped up without a concrete plan to mobilise the trillions of dollars needed to fight climate change, in a year where agreement on New Collective Quantified Goal (NCQG) or a new climate finance goal will be the key issue at the United Nations climate conference (COP29) in Azerbaijan.

NCQG is the new amount developed countries must mobilise every year from 2025 onwards to support climate action in developing countries. Rich countries are expected to raise more than the USD 100 billion they promised to provide every year from 2020, but repeatedly failed.

A recent analysis revealed that financial flows into developing countries turned negative in 2023, with these nations paying out more in debt servicing than they received in external financing.

Discussions between G7 and G20 finance ministers on the sidelines of the spring meetings that wrapped up on Saturday touched on providing finance to developing coun-

tries for meeting climate and development objectives.

The Vulnerable Group of Twenty Countries (V20) called for increased concessional finance for climate-vulnerable nations, and urged G7 and high-emitting G21 countries to safeguard the 1.5 degrees Celsius limit.

The Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G24) called for reforms to ensure timely assistance to vulnerable nations and urged reform of the G20 Common Framework to support countries in debt distress.

World Bank president Ajay Banga expressed hope that donor contributions could add up to an additional USD 100 billion to the poorest countries through its lending arm, the International Development Association (IDA).

The Bank had earlier launched a bid to add more financing to its portfolios to support low-income countries with very low-cost financing and grants. Shareholders are expected to pledge to the IDA before the replenishment conference in December.

Crushing victory for Muizzu's pro-China party in Maldives polls

Facing his first and toughest test since taking over as Maldives president last year, **Mohamed Muizzu** came up trumps in the parliamentary polls Sunday with his party, People's National Congress (PNC), poised to win a 'super majority' in People's Majlis, **reports Sachin Parashar.**



PNC won 66 of the first 86 seats declared, according to Elections Commission of Maldives results, more than enough to dominate the 93-member majlis or parliament. PNC & allies had only eight seats in the outgoing parliament. Pro-India opposition party MDP is headed for a humiliating defeat.

The outcome will be seen by many as a setback for India as it unshackles Muizzu from opposition oversight at a time his govt is moving away from Maldives' India First policy and tilting towards China. **P14**

This UP village got tap water after 76 years under Jal Jeevan Mission

MIRZAPUR, Apr 21 (IANS)

ON A sunny day in August last year, six-year-old Shivansh for the first time splashed around in the water and experienced the joy of an unlimited fall on his body.

Nearly 76 years after Independence, people of the Lahuria Dah village in the scenic Mirzapur hills in Uttar Pradesh, received piped water supply for the first time.

The then District Magistrate Divya Mittal turned on a tap installed at the end of a maze of pipes laid by the State Government.

Till now, the 1,200 people of the village were dependent on a nearby spring, which used to run dry in the summers. Paid



tankers were the only means to fulfill the village's water needs. Kaushalendra Gupta, a resident, said, "We have been spending our entire annual budget on water. How tough the task of bringing the water supply line to Lahuria Dah could be gauged from the fact that due to a lack of proper planning, the work was stopped halfway about a decade ago. The village was

also not included in Jal Jeevan Mission."

"Before Independence, very few families would live in the village with their animals, and their requirements would be fulfilled by the spring but now with population increasing, the spring proved insufficient for our needs," he said.

Jivanlal Yadav, another resident, recalled that they used to go to the plains to sell milk and come back with water in their containers. "For the past 25-30 years, water started reaching through tankers and the entire budget of the village was spent on it," he said.

Water, distribution from tankers, often led to fights between the people and caused tension.