

Israel expands footprint with 50% of land in Gaza under its control

Tel Aviv: Israel has dramatically expanded its footprint in Gaza Strip since relaunching its war against Hamas last month. It now controls more than 50% of the territory and is squeezing Palestinians into shrinking wedges of land.

The largest contiguous area the army controls is around the Gaza border, where the military has razed Palestinian homes, farmland and infrastructure to the point of uninhabitability, according to Israeli soldiers and rights groups. This buffer zone has doubled in size in recent weeks.

Israel has depicted its tightening grip as a temporary necessity to pressure Hamas into releasing remaining hostages taken during the Oct 7, 2023, attack that started the war. But the land Israel holds, which includes a corridor that divides the territory's north from south, could be used for wielding long-term control, rights groups say. PM Benjamin Netanyahu has said even after Hamas is defeated, Israel will keep security control in Gaza and push Palestinians to leave. "They destroyed everything they could, they shot everything that looks functioning ... (the Palestinians) will have nothing to come back," said a soldier. AP

Global Indices Crash As Trump's Tariffs Trigger Meltdown From Asia To US

The Lal Street Erupts With Reciprocal Rage

Sensex Down 2,227, Investors Lose ₹14.2L Cr

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Mumbai: There was bloodbath in stock markets around the world — from Japan to the US — as Donald Trump's decision to impose high import tariffs on almost all its major trading partners raised fears of a global recession combined with higher inflation, a double whammy for economies that policymakers call 'stagflation'.

The CBOE Vix Volatility index, known as Wall Street's fear gauge, rose to levels last seen during the pandemic-induced sell-off in March 2020.

After Friday's market rout around the world that continued in Asia Monday, Dalal Street

FULL COVERAGE: PG OPP, P 16
▶ EDIT PG: Index Of Fear/ Mkts Can't Trust Trump

started trading with the sensex and the nifty both deep in the red, down more than 4% each. These indices remained in the red zone through the session but made a partial, smart recovery during the last hour. At close, sensex was down 2,227 points or 3% at 73,138 points while nifty was down 743 points or 3.2% at 22,162 points. The day's loss in the sensex was the sixth biggest in its history.

The day's sell-off left investors poorer by Rs 14.2 lakh crore with BSE's market capitalisation now at Rs 389.3 lakh crore. This was the third biggest single-day plunge in investors' wealth ever.

Among the 30 sensex constituents, only one, HUL, closed with a marginal gain. In the broader market, the advance-

US THREATENS CHINA WITH ADDL 50% TARIFF

APRIL 7 IS SIXTH BIGGEST SINGLE-DAY SENSEX CRASH

Date	Pts Chg	Percentage Change	What Led To Fall?
June 4, 2024	-4390	-5.7	LS poll results, BJP gets <272 seats
Mar 23, 2020	-3935	-13.2	Covid pandemic
Mar 12, 2020	-2919	-8.2	Pandemic
Mar 16, 2020	-2713	-8.0	Pandemic
Feb 24, 2022	-2702	-4.7	Start of Russia-Ukraine war
Apr 7, 2025	-2227	-3.0	Trump's tariff war

THIRD BIGGEST 1-DAY MARKET CAP LOSS (₹ CR)

Date	M-Cap Chg
June 4, 2024	-31,07,806
Aug 5, 2024	-15,32,796
Apr 7, 2025	-14,22,207



2 TATA COS AMONG TOP 3 SENSEX LOSERS

Stock	% change
Tata Steel	-7.7
L&T	-5.8
Tata Motors	-5.5

▶ Asian markets plunged, while European markets saw losses of 4% or more. Japan's **Nikkei** index tumbled nearly 8%, stocks in **Hong Kong plunged 13.2%**

▶ **Most Gulf markets slid** as well, while **oil prices** extended losses, **dropping nearly 3%**

▶ US' benchmark index **S&P fell 3.8%** in early trading, **Dow Jones down 2%** (750pts) by midday. Price of bitcoin plunged 10%

▶ Rupee declined 60p, the steepest fall in nearly 3 months, to settle at **85.84 against the dollar**

“ Unless we solve the trade deficit with China, I'm not making a deal... If China does not withdraw its 34% increase above their already long term trading abuses by tomorrow, April 8, **US will impose ADDITIONAL tariffs on China of 50%**, effective April 9

(To Americans) Don't be weak! Don't be stupid! Don't be a PANICAN (a new party based on weak and stupid people!)

—US President Trump



Trump's billionaire backer: 'Heading for economic n-winter'

Some of the biggest Wall Street names, many of them Trump backers, are speaking out against his tariff war. Billionaire hedge fund manager Bill Ackman said US is “heading for a self-induced, economic nuclear winter”. JPMorgan Chase CEO Jamie Dimon warned it “may be disastrous in the long run”. **PAGE OPP**

decline ratio was skewed in favour of declines: 3,515 stocks closed in the red, 570 in green.

Top fund managers and

Goyal: China's unfair practices to blame for tariffs

Commerce minister Piyush Goyal said China's “unfair trade practices” were to blame for the tariff war. At an event in Mumbai Monday, Goyal said it was a culmination of imbalances which began with China's entry into the WTO, and of “almost three decades of this attack on several economies”. **P 16**

strategists said world markets were in unknown territory, and hence risks are high. However, they said given India's

Jaishankar, Rubio agree on sealing trade deal early

External affairs minister S Jaishankar spoke to his American counterpart Marco Rubio Friday, and both sides agreed on the importance of early conclusion of the bilateral trade agreement, the minister said. This was the first high-level talks since US announced 26% tariff on India last week. **P 9**

small share in global trade, the impact could be limited.

▶ Continued on P 16

Centre hikes LPG prices, excise duty on petrol and diesel

Won't Make Motor Fuels Costlier For Consumers

Sanjay Dutta

New Delhi: Govt on Monday raised the price of household LPG for all categories, including subsidised refills supplied to poor families under the 'Ujjwala' scheme, and increased the special additional excise duty on petrol and diesel by Rs 2 per litre — dashing hopes of a fuel price cut by siphoning part of the gains from falling oil prices. However, this rise will not make motor fuels costlier for consumers.

From Tuesday, Ujjwala households in Delhi will have to shell out Rs 553 for each 14.2-kg cylinder against Rs 503, while general category consumers, who do not get subsidy, will pay Rs 853 against the market price of Rs 1,028.50. LPG prices were last revised in March 2024 when they were cut by Rs 100 per cylinder.

₹37K CR GAIN

► Increased LPG refill prices will yield ₹5k cr to ₹7k cr for covering under-recoveries on LPG in current fiscal, minister H S Puri says



► In case of motor fuels, gains from falling global oil prices will offset the impact of rise in duty and yield ₹32k cr for the exchequer

► By opting to tweak SAED (special additional excise duty), Centre ensures it won't have to share the proceeds with states

Oil minister Hardeep Singh Puri defended both the moves, saying that they were required in view of rising benchmark rates leaving a Rs 41,338-crore hole in the oil marketing companies' pockets in 2024-25 despite govt subsidy for 10.3 crore Ujjwala beneficiaries. He assured that Ujjwala consumers will continue to get subsidy.

► Continued on P 11

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► Continued on P 11

EAM speaks to Rubio, stresses urgency of finalising trade pact

New Delhi: Amid global concerns over the US reciprocal tariffs, EAM S Jaishankar spoke to his American counterpart Marco Rubio. The minister said in a post on X that they agreed on the importance of the early conclusion of the bilateral trade agreement (BTA).

Unlike China and a few others, India hasn't imposed retaliatory tariffs and has instead chosen to negotiate a trade deal that would address the interests and sensitivities of both sides. The focus in the ongoing talks has been on increasing



S Jaishankar and Marco Rubio

market access, reducing tariff and non-tariff barriers, and deepening supply chain integration. This was the first high-level talks between the countries since the US announced its reciprocal tariffs, including 26% on India, last week. *TNN*

'Military space doctrine' in 2-3 months: CDS amid China push

New Delhi: India is working on a "military space doctrine" that will be brought out in two to three months, Chief of Defence Staff General **Anil Chauhan** said



on Monday, amid China continuing to develop weapons — direct ascent anti-satellite mis-

siles, co-orbital satellites and electronic warfare — to contest or deny nations access to space.

"India has instituted reforms like the Defence Space Agency and New Space India Limited, fostering public-private partnerships. DSA is working on bringing out a military space doctrine, in two or three months. We are also working on a national military space policy," General Chauhan said.

Space is emerging as the new domain that will dominate warfare, the CDS said, adding that India needs to develop a "space culture" that fosters new ideas and capabilities in the domain. "This culture is about seminal research, original doctrines, and strategies for space," he added. TNN