

# Modi, Xi welcome border pact, seek to rebuild ties

The talks follow agreement to end four-year stand-off; bilateral meeting comes five years since last formal meet between the top leaders of India and China; dialogue mechanisms will be restarted

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In their first formal bilateral meeting in five years, Prime Minister Narendra Modi and Chinese President Xi Jinping have welcomed the agreement for a resolution of the military stand-off at the Line of Actual Control (LAC) announced earlier this week, as officials said they have now “set the process in motion for bringing [India-China] relations back to a normal path”.

In his opening remarks on Wednesday, Mr. Modi told Mr. Xi that maintaining peace and stability on the border should be a “priority” for both sides, but did not go into details of how the stand-off began in April 2020, when the Chinese People’s Liberation Army



Prime Minister Narendra Modi and Chinese President Xi Jinping meet on the sidelines of the BRICS summit in Kazan. REUTERS

amassed troops along the LAC and transgressed the border, leading to a counter-deployment by the Indian Army.

“We believe that the India-China relationship is very important not only for our people but also for global peace, stability and progress,” Mr. Modi said.

“Maintaining peace and stability on the border should remain our priority. Mutual trust, mutual respect and mutual sensitivity should remain the basis of our relations,” he added.

## Stabilising relations

In the talks held on the sidelines of the ongoing

BRICS summit in Kazan, the leaders decided to restart dialogue mechanisms between Foreign Ministers and other officials to “stabilise and rebuild bilateral relations” that have been suspended on most issues other than the border situation, the Ministry of External Affairs said in a statement after the leaders’ meeting.

They tasked Special Representatives on the border question; National Security Adviser Ajit Doval and Chinese Foreign Minister and senior Politburo member of the Chinese Communist Party Wang Yi were to meet at an “early date” to take forward the larger question of resolving the border dispute.

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# BRICS nations should strengthen financial integration: Modi

**Kallol Bhattacharjee**

NEW DELHI

India favours greater financial integration among the member-countries of the BRICS grouping, Prime Minister Narendra Modi declared on Wednesday at the 16th BRICS meeting in Kazan.

He placed India's uncompromising position on international terrorism at the plenary session of the BRICS summit that blamed Israel for "unprecedented escalation of violence" in Gaza Strip and expressed "alarm" over the situation in Lebanon.

"We welcome efforts to increase financial integration among BRICS countries. Trade in local currencies and smooth cross-border payments will strengthen our economic cooperation. The Unified Payments Interface [UPI] developed by India is a huge success sto-



**On the high table:** Prime Minister Narendra Modi and other leaders attend the BRICS summit in Kazan on Wednesday. REUTERS

ry and has been adopted in many countries," said Mr. Modi, urging more countries to join India in doing trade in local currencies or locally developed payment mechanisms.

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# Cyberfraud losses could amount to 0.7% of GDP, projects Ministry's study

**Vijaita Singh**  
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Indians are likely to lose over ₹1.2 lakh crore over the next year to cyber-frauds, shows a projection made by the Indian Cyber Crime Coordination Centre (I4C), which runs under the Union Home Ministry.

A senior government official said that according to the I4C study, mule bank accounts are one of the significant contributors to the online financial scams that could potentially siphon off 0.7% of the country's GDP.

"A majority of the defrauded money is being taken out of the country and most scams have origins in China or Chinese-linked entities. There are domestically run scams too, where money is withdrawn from ATMs after jumping through several accounts," the official said.

According to a presentation by I4C, seen by *The*



The government has identified 'scam compounds' in South East Asian countries.

*Hindu*, the investigating agency identifies around 4,000 mule bank accounts each day.

The Citizen Financial Cyber Fraud Reporting and Management System of I4C has identified 18 ATM hotspots across the country from where money was fraudulently withdrawn. Cash withdrawals have also been reported from overseas ATMs using the debit cards of mule accounts in Dubai, Hong Kong, Bangkok, and Russia.

The government has identified "scam compounds" in South East

Asian countries such as Cambodia, Myanmar, and Laos which resemble call centres and have emerged as a hub of investment scams. Fraudsters – including a large number from India – make calls to unsuspecting people from Indian mobile phone numbers and dupe people of their money. The official said that scam compounds have been recently identified in Azerbaijan.

The Home Ministry is likely to convene a meeting with the Union Finance Ministry and the Reserve Bank of India to develop a mechanism to rein in mule accounts.

"The bank officials have to alert if they see unusually high-value transactions in accounts which have low balances or belong to salaried people. The defrauded money is usually parked in these accounts before being taken out of the country in the form of cryptocurrency," the official said.