

Chennai-Vladivostok maritime corridor becomes operational

NEW DELHI, Nov 18 (PTI)

THE Chennai-Vladivostok maritime corridor, which is likely to boost maritime ties between India and Russia, is operational now, and container ships carrying crude oil, metal and textile have started coming to Indian ports, Union Minister Sarbananda Sonowal said on Monday.

The Chennai-Vladivostok sea route will cover a distance of about 5,600 nautical miles.

"The Eastern Maritime Corridor between Vladivostok and Chennai is operational now. Container ships carrying crude oil, metal and textile have started coming to Indian ports," Sonowal told reporters here.

The Eastern Maritime

Corridor is estimated to reduce the time required to transport cargo between the Indian and Russian Ports of the Far East Region by up to 16 days. The time taken will come down to 24 days compared to more than 40 that it currently takes to transport goods from India to Far East Russia via Europe.

The current trade route between Mumbai and St Petersburg in Russia covers a distance of 8,675 nautical miles, and the time taken for transportation is around 35 to 40 days.

A large container ship that travels at the normal cruising speed of 20-25 knots (37-46 kilometres/hour) will be able to cover this distance in approximately 10 to 12 days. This corridor holds immense potential to unlock

new opportunities for trade and cooperation.

Vladivostok is the largest Russian port on the Pacific Ocean, and it is located about 50 kilometres from the China-Russia border.

On the sidelines of Sagarmanthan, the Minister of Ports, Shipping and Waterways participated in a bilateral meeting with Christos Stylianides, Minister of Maritime Affairs and Insular Policy of Greece.

The two leaders discussed an array of topics and agreed to deepen the maritime relationship between the two countries.

Both leaders agreed to double the trade from the existing USD 1.94 billion by focussing on broadening, increasing, and balancing by 2030.

India rated fastest growing G20 economy with GDP growth projected at 7 pc for 2024

NEW DELHI, Nov 18 (IANS)

INDIA is projected to be the fastest growing economy among the G20 countries with a 7 per cent GDP growth rate for 2024, followed by Indonesia in the second spot with 5 per cent while China is ranked third with an economic growth rate of 4.8 per cent.

"India takes the lead in the G20 with an impressive 7 per cent GDP growth rate projected for 2024! This achievement highlights India's robust economy, showcasing its resilience and fast-paced growth amidst global challenges," a MyGov post on X said after the



rankings were released at the ongoing G20 summit in Brazil.

Russia has been ranked fourth on the list with a projected GDP growth rate of 3.6 per cent, followed by summit host, Brazil (3 per cent) in the 5th spot.

The African region comes next

with 3 per cent while the US is placed at the 7th spot with its projected GDP growth at 2.8 per cent.

Among the western powers, Canada is expected to grow at 1.3 per cent, followed by Australia at 1.2 per cent.

France, the EU, and the UK have been clubbed in the 1.1 per cent slow growth category while Italy is expected to grow at an even slower pace of 0.7 per cent, followed by Japan at 0.3 per cent.

Germany is seen as the worst performer among the advanced countries with a projected growth rate of zero.

India No. 1 source of int'l students in US after 15 yrs

Manash.Gohain
@timesofindia.com

RECLAIMS TOP SPOT AFTER 2008-09

New Delhi: After a 15-year gap, India has reclaimed its position as the leading source of international students in the United States for the 2023-24 academic year, surpassing China. According to the Open Doors Report on International Educational Exchange 2024 report released on Monday, India registered a 23% year-on-year increase, sending over 3.3 lakh students to the US.

The development mirrors India's performance in UK, where it became the top source of non-European Union students in 2022-23, with a 39% increase to 1.7 lakh stu-

Year	Indian Students	Chinese Students
2023-24	3,31,602	2,77,398
2022-23	2,68,923	2,89,526
2021-22	1,99,182	2,90,086
2020-21	1,67,582	3,17,299
2019-20	1,93,124	3,72,532

dents, surpassing China. The growth in Indian students in the US is most notable in graduate programmes, which saw a 19% increase to almost two lakh students, and in optional practical training participation, which surged by 41% to over 97,000.

► Continued on P 20

Interest rates need to be 'far more affordable': FM

Says Several People Find Borrowing Costs 'Very Stressful'

TIMES NEWS NETWORK

Mumbai: Finance minister Nirmala Sitharaman on Monday called for bank interest rates to be "far more affordable", arguing that several people found the cost of borrowing "very stressful".

Making a case for lower lending rates, she said that India required its businesses to ramp up and invest in new facilities so that the goal of "Viksit Bharat" can be achieved.

"When you look at India's growth requirements, many voices are saying that the cost of borrowing is very stressful. At a time when we want industries to ramp up and move building capacities, bank interest rates will have to be far more affordable. So, we need to have a lot more conversation on this," Sitharaman said at the SBI Conclave on Monday. She also called for more discussion on using interest rates to control food prices and sought to comfort the market by stating that govt was taking measures to address food supply issues to prevent price spikes.

"It is the top three perishables (tomato, onion and potato) which are causing

On Interest Rates | When you look at India's growth requirements, many voices are saying that the cost of borrowing is very stressful. At a time when we want industries to ramp up and move building capacities, bank interest rates will have to be far more affordable

On Economy | There is no cause for undue concern. India's economy remains resilient, underpinned by strong macroeconomic fundamentals, moderating inflation, a robust external position and continued fiscal consolidation



On Food Prices' Impact On Inflation | "It is the top three perishables (tomato, onion and potato) which are causing stress on the inflation numbers — Nirmala Sitharaman | FINANCE MINISTER

stress on the inflation numbers, while for the others, the numbers are the low 4s (percentage points) or the higher end of 3s. I do not want to get into this debate of whether perishables should be part of the inflation measure index and whether it is just a supply chain or demand-supply problem," she said. However, she went on to add that there are periodic and cyclical spikes causing volatility to inflation.

The FM's statement comes days after commerce and industry minister Piyush Goyal stated that targeting food prices through in-

terest rates was an "absolutely flawed theory". With Oct's inflation reading coming in at 6.2% — outside RBI's comfort zone — most analysts have ruled out a rate cut in Dec. The comments also coincide with concerns among companies that high interest rates and a squeeze on lending by NBFCs had slowed consumer demand.

Sitharaman sought to address the slowdown concerns arising from recent signs of moderation in some economic indicators. "There is no cause for undue concern. India's economy remains resilient, underpinned

by strong macroeconomic fundamentals, moderating inflation, a robust external position and continued fiscal consolidation," she said.

She also flagged the issue of mis-selling of insurance by banks, adding that they should focus on their core business of raising deposits and lending. Sitharaman said that mis-selling contributed in indirect ways to increased consumer borrowing costs.

Sitharaman's comments come at a time when banks are struggling to grow their deposits at the same pace as credit. There is a lot of commentary on the shift of the customer focus from being a saver to an investor. In recent years, banks have been pushing insurance investment products, encouraging customers to buy policies as the commission was much higher than the margin that banks would earn if the funds were parked with the banks as deposits.

Despite banks emerging as the biggest distributors of insurance policies, there has not been a single case of a bank being penalised for mis-selling of insurance.

Brazil welcomes PM Modi with **vedic chants**

RIO DE JANEIRO, Nov 18 (ANI)

PRIME Minister Narendra Modi was welcomed by Brazilian Vedic scholars chanting Sanskrit mantras upon his arrival in Brazil for the G20 summit on Monday.

The group of Vedic scholars, comprising men and women of all ages, sang melodious Sanskrit shlokas in PM Modi's presence. They were dressed in traditional Indian attire, and the Prime Minister keenly listened to their harmonious recitation.

According to a statement by the Ministry of External Affairs, there is significant interest in India's culture, religion, performing arts, and philosophy in Brazil. Organisations like the Ramakrishna Mission, ISKCON, Satya Sai Baba, Maharishi
(Contd on page 3)



Prime Minister Narendra Modi greets Brazilian Vedic scholars who welcome him with vedic mantras on his arrival, at a hotel in Rio de Janeiro on Monday. (ANI)

India opposes EU plan for border tax on carbon-intensive goods

'Bid To Shift Cost Of Mitigation To Poorer Nations'

Baku: With COP29 negotiations entering second week, India Monday opposed any unilateral trade barrier and pitched for "four important aspects of global climate action", saying the ambitious, action-oriented approach hinges on bold actions from countries (developed nations whose high historical emissions led to climate change) obligated to lead economy-wide emission reductions.

In a clear reference to EU's Carbon Border Adjustment Mechanism (CBAM), New Delhi pointed out how some countries are shifting to "unilateral measures" resulting in shifting of financial burden of mitigation actions to developing nations. CBAM is a tool to put a price through imposing border tax on carbon intensive goods, like iron & steel, aluminium and cement, that are entering EU. Once it is implemented from 2026, it will put a tariff burden on such products of developing



EMISSION DEBATE

countries, including India and China, and impact their trade.

"There is a need to recognise the negative impacts on developing nations due to such unilateral trade measures in the context of climate change," said India's environment secretary and deputy leader of the country's delegation, Leena Nandan, while intervening during the high-level ministerial roundtable on pre-2030 ambition.

The four aspects of global climate action highlighted by India

include the need for scaling up innovative actions through "barrier and restrictions free" technology transfer; climate finance for enabling and implementing climate actions; enhancing international cooperation; and mutual trust.

India also underlined that the developing nations should not be burdened with the rich nations' failures on their pre-2020 mitigation targets, and developed countries should not put Intellectual Property Rights barriers to scal-

ing and transfer of technologies to the developing nations.

"New technologies and solutions are needed to drive the transition to a low-carbon economy. However, innovation in areas like clean energy, carbon removal, etc, is still in early stages and there are barriers to scaling and transfer to the developing nations," said the environment secretary.

Putting the responsibility of making COP29 a success on rich nations, Nandan said it is an opportunity for the developed countries to foster trust and realise important milestones in climate ambitions by 2030. "Achieving net-zero by the developed countries would set the foundation for a more sustainable and resilient world in this critical decade and the decades to come," she said.

On a critical issue of finance which is considered as the core of the ongoing negotiation process, the secretary said, "COP29 is a milestone COP for climate finance. It should ensure the long pending commitments from developed nations for providing substantial financial resources are made and that such climate finance is equitable and accessible."

TOI @ BAKU
Vishwa Mohan

Police firing kills one, sparks protests in Manipur, Assam

Ex-Army Officer Who Led Cops Suspended

Prabin.Kalita
@timesofindia.com



Assam Rifles personnel in Churachandpur district's Lailophei Monday

Manipur govt suspended Monday a decorated ex-Army officer who was pulled out of retirement last year to head state police's combat wing after commandos led by him fired at a mob in troubled Jiribam late Sunday, killing a 23-year-old protester and wounding another.

► **Secret Of Biren Singh's Staying Power, FLAP INSIDE**
► **EDIT PAGE: Must Forget Who Votes For Whom**

Khundrakpam Athouba Singh was part of a demonstration against the suspected abduction and murder of three displaced Meitei women and as many children reported missing since Nov 11. Fel-

low protester Keisam Benson, 30, is being treated in a Silchar hospital for gunshot wounds.

Khundrakpam's death sparked more protests in Meitei-inhabited areas of Manipur and Silchar in neighbouring south Assam's Cachar district, dragged into the ethnic conflict after the bodies of 10 Hmar "militants" killed by CRPF in Jiribam last week were sent to Silchar Medi-

cal College for autopsy.

The N Biren Singh govt, already under the pump, responded by instituting an inquiry by a two-member team headed by IGP (intelligence) K Kabib and ordering the immediate suspension of SSP (combat) Nectar Sanjenbam, the retired Army Colonel and Kirti Chakra winner.

► **Continued on P 11**

Shah rushes 5k more CAPF personnel

Home minister Amit Shah held the second review meeting on Manipur Monday and rushed 5,000 more central armed police forces personnel to the state. MHA deployed 2,000 personnel a few days ago. Shah, sources said, told CAPF officers and police to take steps to expeditiously restore peace and public order. **P 11**

Biren calls meet, ally NPF backs him

CM N Biren Singh Monday met NDA netas amid NPF's withdrawal of support to his govt. NPF, BJP's other ally, proclaimed its support to govt. The 26 MLAs who attended the meet adopted a resolution calling for a "mass campaign against Kuki militants" and gave an ultimatum to the Centre to resolve the conflict. **P 11**