

# US national debt reaches record \$37 tn: Report

WASHINGTON, Aug 12 (AP)

THE US Government's gross national debt has surpassed USD37 trillion, a record number that highlights the accelerating debt on America's balance sheet and increased cost pressures on taxpayers.

The USD37 trillion update is found in the latest Treasury Department report issued Tuesday which logs the nation's daily finances.

The national debt eclipsed USD37 trillion years sooner than pre-pandemic projections. The Congressional Budget Office's January 2020 projections had gross federal debt eclipsing USD37 trillion after fiscal year 2030. But the debt grew faster than expected because of a multi-year COVID-19 pandemic starting in 2020 that shut down much of the U.S. Economy, where the federal government borrowed heavily under then-President Donald Trump and former President Joe Biden to stabilise the national economy and support a recovery.

And now, more government spending has been approved after Trump signed into law Republicans' tax cut and spending legislation earlier this year. The law set to add USD4.1 trillion to the national debt over the next decade, according to Congressional Budget Office estimates.

Chair and CEO of the Peter G. Peterson Foundation, Michael Peterson said in a statement that government borrowing puts upward pressure on interest rates, "adding costs for everyone and reducing private sector investment. Within the federal budget, the debt crowds out important priorities and creates a damaging cycle of more borrowing, more interest costs, and even more borrowing."

Wendy Edelberg, a senior fellow in Economic Studies at the Brookings Institution said Congress has a major role in setting in motion spending and revenue policy and the result of the Republicans' tax law "means that we're going to borrow a lot over the course of 2026, we're going

to borrow a lot over the course of 2027, and it's just going to keep going."

The Government Accountability Office outlines some of the impacts of rising government debt on Americans - including higher borrowing costs for things like mortgages and cars, lower wages from businesses having less money available to invest, and more expensive goods and services.

Peterson points out how the trillion-dollar milestones are "piling up at a rapid rate."

The US hit USD34 trillion in debt in January 2024, USD35 trillion in July 2024 and USD36 trillion in November 2024. "We are now adding a trillion more to the national debt every 5 months," Peterson said. "That's more than twice as fast as the average rate over the last 25 years."

The Joint Economic Committee estimates at the current average daily rate of growth an increase of another trillion dollars to the debt would be reached in approximately 173 days.

# 'US tariff impact not to last more than 6 months'

MUMBAI, Aug 13 (PTI)

CHIEF Economic Advisor V Anantha Nageswaran on Wednesday said US tariffs-related challenges will dissipate in the next one or two quarters, and urged the private sector to do more as the country navigates through other longer-term challenges. He attributed the growth slowdown in FY25, which saw a deceleration to 6.5 per cent from FY24's 9.2 per cent, to tight credit conditions and liquidity issues. The right agriculture policies can add 25 per cent to real GDP growth, Nageswaran added.

On the US tariffs, the CEA said it is the second and third order impacts, which will flow once sectors like gems and jewellery, shrimps and textiles have taken the first order brunt, that will be "more difficult" to tackle.

The Government is aware of the situation and conversations with the



impacted sectors have already begun, Nageswaran said, adding that one will hear from the policymakers in the coming days and weeks but people have to be patient. With speculation on whether US officials will visit India for trade talks later this month as reported, Nageswaran said the upcoming meet in Alaska between US President Donald Trump and his Russian counterpart Vladimir Putin is likely to influence the outcome.

Declining to spell out any details on the trade negotiations between India and the US, the academic-turned-advisor said things are very

fluid at the world stage right now with relations swinging from cooperation to stalemate, and spelled out his expectation of the impact of 50 per cent US tariff on Indian exports.

"I do believe that the current situation will ease out in a quarter or two. I don't think that from a long-term picture, the India impact will be that significant but in the short run, there will be some impact," he said. He said no one can guess the exact reasons why President Donald Trump chose to slap the high tariffs on India, wondering if it's the fallout of Operation Sindoor or something even more strategic.

However, the CEA said the focus on tariff-related issues should not blind us to more "important challenges", including the impact of artificial intelligence, reliance on one country for critical minerals, and their processing and strengthening of supply chains.

# Domestic mineral industry set to benefit from India-UK trade pact

NEW DELHI, Aug 13 (IANS)

THE India-UK Comprehensive Economic and Trade Agreement (CETA) is set to benefit the domestic mineral sector, according to the Ministry of Mines.

V.L. Kantha Rao, Secretary (Mines), highlighted the opportunities for the Indian mineral sector, particularly the aluminium industry, in terms of enhanced market access and competitiveness in the FTA partner country. He emphasised the need to understand product demand in UK through roadshows. He also cited opportunities in R&D collaboration between the two countries. The Ministry of Mines

organised a webinar with the objective of bringing together Indian mineral industry to discuss potential benefits and opportunities arising from India-UK CETA.

It was attended by senior officials from Ministry of Mines and its organisations; Minister (Economic), High Commission of India (HCI), London, UK; and industry leaders and representatives of several industry associations like Federation of Indian Mineral Industries (FIMI), Aluminium Association of India (AAI), Aluminium Secondary Manufacturers Association (ASMA) and Material Recycling Association of India (MRAI) and notified private exploration agencies.

# India, Singapore explore ways to expand bilateral ties



Union External Affairs Minister S Jaishankar, Union Finance Minister Nirmala Sitharaman, Union Minister of Commerce and Industry Piyush Goyal and Union Minister for Information and Broadcasting and Electronics and Information Technology (IT) Ashwini Vaishnaw with Deputy Prime Minister of Singapore Gan Kim Yong and other ministers during the 3rd India Singapore Ministerial Roundtable (ISMR), in New Delhi. (PTI)

NEW DELHI, Aug 13 (PTI)

INDIA and Singapore on Wednesday

explored ways to further expand their bilateral cooperation in areas of advanced technology, trade, connec-

tivity and digitisation during a meeting of their top ministers.

The deliberations took place at the third India-Singapore Ministerial Roundtable (ISMR) in New Delhi.

External Affairs Minister S Jaishankar, Commerce Minister Piyush Goyal, Finance Minister Nirmala Sitharaman and Electronics and Information Technology Minister Ashwini Vaishnaw held the ISMR with six Singaporean ministers.

The Singaporean delegation was led by Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong and comprised National Security and Home Affairs Minister K Shanmugam, Foreign Minister Vivian Balakrishnan, Digital Development and Information Minister Josephine Teo, Minister for Manpower Tan See Leng and Acting Minister for Transport Jeffrey Siow.

"The ISMR had a productive interaction with the India Singapore Business Roundtable #ISBR delegation. Synergy between Government & Industry is key to unlocking the next phase of India-Singapore ties," Jaishankar said on X.

# Jaishankar to visit Russia on 21st

MOSCOW, Aug 13 (IANS)

To discuss key bilateral issues with Russian Foreign Minister Lavrov



**RUSSIAN** Foreign Minister Sergei Lavrov will hold a meeting with External Affairs Minister (EAM) S Jaishankar in Moscow on August 21, the Russian Foreign Ministry confirmed on Wednesday. The two leaders will discuss key issues on bilateral agenda and key aspects of cooperation within international frameworks.

In a post on X, Russian Ministry of Foreign Affairs stated, "FM Sergei Lavrov's schedule: On August 21, FM Sergei Lavrov will hold talks with FM of India Dr S Jaishankar in Moscow. The Ministers will discuss key issues on our bilateral agenda, as well as key aspects of cooperation within international frameworks." The meeting follows National Security

Advisor (NSA) Ajit Doval's recent visit to Moscow, where he met Russian President Vladimir Putin, Russia's First Deputy Prime Minister Denis Manturov and Russia's Secretary of the Security Council Sergei Shoigu.

The upcoming meeting between EAM Jaishankar and Lavrov comes after their talks on the sidelines of the Shanghai Cooperation Organisation (SCO) Foreign Ministers' Meeting on July 15. The two ministers had also met on the sidelines of BRICS Summit last month and discussed bilateral cooperation, West Asia, BRICS and SCO.

Earlier this year, Foreign Secretary Vikram Misri had visited Moscow to hold bilateral Foreign Office Consultations with Russian Deputy Foreign Minister Andrey Rudenko. Russian President Vladimir Putin is also expected to visit India following an invitation from Prime Minister Narendra Modi. The visit is being planned as part of the ongoing commitment to annual meetings between the two leaders.

## Chinese Foreign Minister Wang to visit India on 18th

NEW DELHI, Aug 13 (PTI)



**CHINESE** Foreign Minister Wang Yi is set to visit India on Monday to hold talks with National Security Advisor Ajit Doval under the mechanism of Special Representatives on the border issue, authoritative sources said.

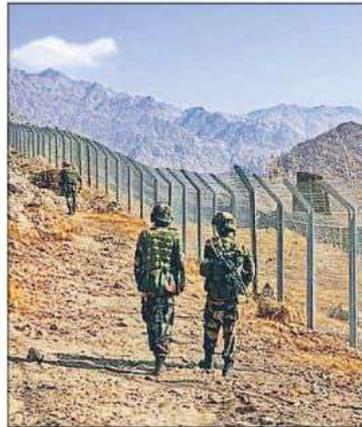
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# Army goes high-tech along LoC

■ By Somil Abrol

SUNDERBANI, Aug 13 (PTI)

**KEEPING** pace with the changing security scenario driven by rapid advancement in AI-powered technology, the Army has gone high-tech with the introduction of state-of-the-art equipment like smart fence system, robotic mules and all-terrain vehicles to fortify security along the Line of Control (LoC) in Jammu and Kashmir's Rajouri district, officials said.



Amid changing security scenario driven by rapid advancement in AI-powered technology the Army introduced state-of-the-art equipment like smart fence system, robotic mules, all-terrain vehicles to fortify security

The newly-introduced equipment, including quadcopters,  
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