

# Iran's currency falls to record low after nationwide protests



People walk in front a billboard with graphic showing a US aircraft carrier with damaged fighter jets on its deck at the Enqelab-e-Eslami (Islamic Revolution) square in Tehran, Iran. (AP/PTI)

DUBAI, Jan 27 (AP)

IRAN'S currency, the rial, fell on Tuesday to a record low of 1.5 million to USD 1 after nationwide protests sparked by the country's economic woes.

Exchange shops offered the rate as Iran still reels under international sanctions, particularly

over its nuclear program, and mismanagement by government officials. The protests in Iran began on December 28, sparked by the fall of the Iranian currency, the rial, and quickly spread across the country.

They were met by a violent crackdown by Iran's theocracy, the scale of which is only starting to

become clear as the country has faced more than two weeks of internet blackout - the most comprehensive in its history.

Activists said on Tuesday that at least 6,126 people were killed in Iran's crackdown on nationwide protests and many more are still feared dead.

The new figures came from the US-based Human Rights Activists News Agency, which has been accurate in multiple rounds of unrest in Iran. The group verifies each death with a network of activists on the ground in Iran.

The Associated Press has been unable to independently assess the death toll given authorities cutting off the internet and disrupting calls into the Islamic Republic.

Iran's Government has put the death toll at a far lower 3,117, saying 2,427 were civilians and security forces, and labelled the rest "terrorists." In the past, Iran's theocracy has undercounted or not reported fatalities from unrest.

# India, UN chief call for reforming UNSC urgently

UNITED NATIONS, Jan 27 (IANS)

INDIA and Secretary-General Antonio Guterres have called for urgently reforming the Security Council in the face of dire challenges to the world organisation.

India's Permanent Representative P Harish on Monday said the reform must add permanent members to make the international rule of law effective when the world organisation "at its core is under strain".

"Paralysis and lack of effectiveness in tackling conflicts remain a significant shortcoming" testing the UN's credibility, he said at the Council's high-level open debate on "Reaffirming International Rule of Law".

"For multilateralism and international rule of law to remain effective and credible, global governance structures must evolve to reflect contemporary realities," he said. Secretary-General Antonio Guterres, who warned that "around the world, the rule of law is being replaced by the law of the jungle," said it was



P Harish



Antonio Guterres

imperative to reform the Council without delay.

Only the Council can make decisions binding on all, and "no other body or ad-hoc coalition can legally require all member states to comply with decisions on peace and security," he said.

The Council has singular and universal responsibility, since under the UN Charter, it alone can authorise the use of force, he said. "That is why reform is essential; that is why we must act without delay to enhance the representation and effectiveness of this Council," he stressed.

Harish added a note of caution that, because of challenges to the Council's relevance,

"Security conversations and discussions have moved on to parallel plurilateral frameworks, some even involving private sector actors to bring about outcomes on peace and security outside the United Nations".

While the world has undergone a profound transformation in the 80 years since the UN's founding, the Council is stuck in a bygone era, he said.

Given the changes in "power dynamics, demographics and the nature of global challenges, there's an urgent and compelling need to undertake comprehensive reform, including expansion in the permanent and non-permanent categories," he said.

## Can't tolerate Pak's continued use of terror as instrument of State policy'

■ By Yoshita Singh

UNITED NATIONS, Jan 27 (PTI)

IN A strongly-worded retort in the UNSC, India said it is not normal to tolerate Pakistan's continued use of terrorism as an instrument of state policy, as New Delhi hit back at Islamabad's envoy for advancing a "false and self-serving" account of Operation Sindoor.

India's Permanent Representative to the UN, Ambassador Parvathaneni Harish, delivered a sharp response to comments made by Pakistan's Ambassador to the UN, Asim Iftikhar Ahmad.

Ahmad spoke about Operation Sindoor, Jammu and Kashmir and the Indus Waters Treaty in his remarks at the UN Security Council open debate on 'Reaffirming International Rule of Law: Pathways to Reinvigorating Peace, Justice, and Multilateralism.'

Harish said Pakistan, an elected member of the Security Council, has a single-point agenda - to harm India and its people.

Guterres' reference to an "ad hoc coalition" and Harish's mention of "parallel plurilateral" were about the Board of Peace that US President Donald Trump is creating as a challenge to the UN.

"Once this board is complete-

ly formed, we can do pretty much whatever we want to do," he said last week at Davos. Although he added a rider, "We'll do it in conjunction with the United Nations", it still meant he was seeing a downgraded role for it.

# N Korea launches missiles into sea between Korean Peninsula, Japan

SEOUL, Jan 27 (AP)

NORTH Korea launched short-range ballistic missiles toward its eastern waters on Tuesday, according to its neighbours, as the North heightens animosities with rival South Korea ahead of a major political meeting.



South Korea's military said it detected lift-offs of several ballistic missiles from an area north-east of the North

Korean capital, Pyongyang, before the missiles each flew about 350 kilometres (217 miles). Japan's Defence Ministry said two ballistic missiles launched from North Korea landed off the eastern coast of the Korean Peninsula. The Ministry condemned the launches as a threat to the peace of Japan, the region and the international community.

South Korea's military said it maintains a firm readiness to repel any provocations by North Korea. The launches were the first time North Korea fired weapons since testing what it called hypersonic missiles in early January. In December, the country test-fired what it called long-range, strategic cruise missiles and new anti-air missiles and released photos showing the apparent construction of its first nuclear-powered submarine.

North Korea has engaged in a run of weapons launches to enlarge its nuclear and missile arsenals since talks with the US. And South Korea stalled in 2019. Experts say the North's leader, Kim Jong Un, believes a bigger weapons arsenal would give him greater leverage to win concessions from the US.

# US to conduct military exercise as Trump says Iran wants to hold talks

Washington: The US on Tuesday announced a major multi-day Air Force exercise in West Asia as Washington and Tehran face off over Iran's deadly crackdown on anti-govt demonstrations.

The announcement came a day after the US military said the Abraham Lincoln carrier strike group had arrived in West Asia, dramatically boosting American firepower in the region. No schedule or exact location for the military exercise were released.

The protests in Iran started in late Dec, but turned into a mass movement against the Islamic republic, with huge street demonstrations for several days from Jan 8.

A US-based rights group said Tuesday it had confirmed the deaths of over 6,000 people in protests, adding it was investigating over 17,000 more potential deaths. Trump has given mixed signals on intervention which some opponents of the clerical leadership see as the only way to bring about change. "We have a big armada next to Iran. Bigger than Venezuela," he told Axios news site. But he added: "They want to make a deal. I know so. They called on numerous occasions. They want to talk." AFP

## Will increase tariffs on S Korea to 25%: Trump

President Trump threatened to increase tariffs on South Korean exports because the country had not ratified a trade deal with the US quickly enough. "Because the Korean Legislature hasn't enacted our Historic Trade Agreement, which is their prerogative, I am hereby increasing South Korean TARIFFS on Autos, Lumber, Pharma, and all other Reciprocal TARIFFS, from 15% to 25%," Trump said in a social media post. On Tuesday, the South Korean govt said that the US had not officially informed it of Trump's decision. NYT

## Trump planning CIA foothold in Venezuela

The US is working to establish a permanent CIA presence in Venezuela, CNN reported on Tuesday citing sources. While the state department will serve as the primary US diplomatic presence, the Trump administration will likely lean heavily on the CIA to initiate the re-entry process due to the unstable security situation, the report added. Reuters could not immediately verify the report. REUTERS

# B'desh, China sign def deal to manufacture, assemble UAVs

Ahsan Tasnim

**Dhaka:** Bangladesh and China Tuesday signed an agreement for setting up an UAV manufacturing and assembly plant in a bid to strengthen defence cooperation, a deal that further embeds Beijing into Bay of Bengal, testing India's strategic comfort zone in the region.

The govt-to-govt and technology transfer agreement — signed between the Bangladesh air force and China Electronics Technology Group Corporation International in Dhaka — comes at a time when Dhaka-Delhi ties stand strained following the change in political landscape in Dhaka in 2024.

Under the agreement, the air force and CETC International will jointly set up a state-of-the-art UAV manufacturing and assembly facility in Bangladesh. The deal includes technology transfer, capacity building, industrial skills development and joint technical cooperation, which will help achieve self-reliance in UAV production in long term, according to Bangladesh military.

Bangladesh will initially acquire the capability to produce and assemble various types of medium-altitude low-endurance UAVs and vertical take-off and landing UAVs. The UAVs will play a key role in military and humanitarian activities, the military said.

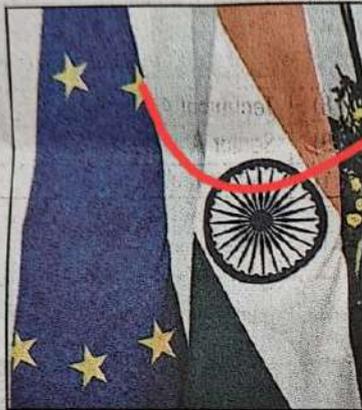
# India and EU overcome differences over Ukraine war, ink security & defence pact

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**New Delhi:** Apart from the political declaration announcing conclusion of the FTA talks, the signing of a security and defence partnership agreement along with the adoption of a joint comprehensive strategic agenda for the next five years at the India-EU summit marked what was, according to officials from both sides, the highest point in bilateral ties.

Under the defence agreement, both sides announced the launch of negotiations for a security of information agreement for exchange of classified information, demonstrating an increasing level of trust and reliability between them, despite differences over the Russia-Ukraine war.

European Commission President Ursula von der Leyen called the launch of the first security and defence partnership between the world's two largest democracies and economies a landmark departure and a trust-based platform for cooperation on strategic issues that mattered most.



'HIGHEST POINT IN TIES'

"... We will help to build each other's resilience... we have chosen to be reliable partners for one another," said von der Leyen, who had in an interview to **TOI** last week described the new partnership as a likely game-changer, but added transfer of high-end technology will be subject to national competence.

The partnership is meant to deepen cooperation in maritime security, defence industry and technology, cyber security and counterterrorism. PM Modi said the partnership would strengthen shared commitment to a rules-based in-

ternational order, boost Indo-Pacific cooperation and allow defence companies to work together on co-development and co-production. To facilitate defence industrial collaboration, the two sides are looking to set up an industry-led India-EU Defence Industry Forum to bring together businesses from both sides, with official participation as observers and associating EU member states, for further focused discussions on defence industry to explore opportunities.

Importantly for India, the leaders unequivocally condemned terrorism and violent extremism, in all its forms and manifestations. "They called for decisive and concerted international efforts to combat terrorism in a comprehensive and sustained manner and in accordance with international law," said the statement, adding they condemned in the strongest terms the terrorist attack in Pahalgam and the terror incident near Red Fort.

The statement said geopolitical realities called for closer EU-India cooperation, adding the two sides will enhance pre-

paredness across domains — from maritime security to hybrid threats, counterterrorism and space security, and transnational crime — while deepening mutually beneficial defence-industry collaboration. The "forward-looking action plan" seeks to build upon more than 20 years of strategic partnership, reflecting the commitment of both sides to work together in an "increasingly complex geopolitical environment as trusted, predictable and like-minded partners".

Under the agenda, both sides agreed to conclude an Investment Protection Agreement to provide high, predictable standards of protection for investors on both sides.

The new agenda also stresses connectivity seeking to deepen strategic collaboration under the India-Middle East-Europe Economic Corridor (IMEC) to diversify trade routes, reduce strategic dependencies, promote regional integration, and future-proof supply chains. It called for advancing the EU-Africa-India Digital Corridor within the framework of IMEC.

# EU deal may boost 'Make in India' initiatives

## PM: Not Just Trade Pact, It's New Blueprint For Shared Prosperity

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Hailing the finalisation of the India-EU FTA, PM Narendra Modi said, "This is not just a trade agreement. It is a new blueprint for shared prosperity."

The deal got an impetus during the last year as Trump started weaponising tariffs to push his agenda.

"We have created a free trade zone of two billion people, with both sides set to benefit... We are not only making our economies stronger—we are also delivering security for our people in an increasingly insecure world," said European Commission President Ursula von der Leyen.

Indian textiles, marine products, leather and footwear, gems and jewellery, toys and sports goods will get zero-duty access, helping them compete more favourably with competition from Bangladesh, which has a 12%

duty advantage in garments and textiles, and Vietnam, which enjoys a significant edge in footwear, clothing and electronics due to a trade pact with the EU.

European companies can manufacture in India and export as they enjoy zero duty benefits on a host of products. This is expected to boost 'Make in India' initiatives.

While India finalised pacts with the UK, New Zealand and Oman, the EU has announced treaties with South American bloc Mercosur, Indonesia, Mexico and Switzerland. Through these deals countries are trying to derisk their exports and reduce dependence on the United States, which is now seen as the most unreliable trading partner in several quarters.

When asked by the media about the possible impact of the free trade agreement (FTA) with the EU on India's trade negotiations with the



European Commission VP Kaja Kallas with Jaishankar at Hyderabad House on Tuesday

US, commerce and industry minister Piyush Goyal said, "Every agreement stands on its own legs, and this is a wonderful agreement. It'll be taken up for a legal scrubbing on a fast track basis... We do hope that we should be able to celebrate the entry into force of this agreement within calendar 2026 itself."

The package on steel is separate, and the European Union has not made any concessions on the carbon border adjustment mechanism, a major demand from India.

Under the treaty, there are

visa concessions for students, including post-study work visas.

According to the agreement, 99.5% of the European market by traded value will be opened over the next seven years with 90.7% goods moving to zero duty from day one. In return, India will open 30% of the market once the deal is effective, which will be followed by further liberalisation after three, five, seven and 10 years, when 96% of the goods by traded value will see tariff elimination.

At the same time, the govt has built in a provision that some of the liberalisation will be linked to social security agreements that individual members will sign.

The agreement, which runs into 21 chapters, also includes services, where the trading bloc has agreed to open 144 of the 155 sub-sectors, with India opening 104 in return. Besides, there are chapters on intellectual property rights, labour sustainable development, rules of origin, small and medium enterprises, among others.

## Proud of my Goa roots: European Council prez

New Delhi: European Council President Antonio Costa on Tuesday said he was "very proud" of his ancestral roots in Goa where his father's family came from and asserted that the connection between Europe and India is "something personal to me".

In his remarks at a press statement delivered at Hyderabad House here in the presence of PM Narendra Modi and European Commission President Ursula von der Leyen, the EU leader said he was "also an overseas Indian citizen", as he pulled out his Overseas Citizen of India (OCI) card from his suit's pocket and showed it to the gathering.

Meant for persons of Indian origin who are foreign nationals, the OCI Scheme was introduced by amending the Citizenship Act, 1955 in Aug 2005.

A registered OCI is granted a multiple-entry, multi-purpose, life-long visa for vis-



European Council president Antonio Costa flashes his OCI card

iting India. However, an OCI does not confer political rights, according to the ministry of external affairs.

Prime Minister Modi on Tuesday hosted von der Leyen and Costa for India-European Union summit talks here against the backdrop of new fissures in ties between Europe and the US.

The EU leaders graced the 77th Republic Day celebrations at the Kartavya Path as chief guests on Monday. **en**