

# Global oil prices to rise as US, Israel launch attack on Iran

NEW DELHI, Feb 28 (IANS)

OIL prices are expected to rise due to the “massive combat operation” launched by the US and Israel on Iran which brings the Strait of Hormuz into the war zone, leading to a disruption in crude exports from the Middle East countries. Over 20 per cent of the world’s oil supply is shipped out of the Strait of Hormuz which links the Persian Gulf with the Gulf of Oman and the Arabian Sea. With heavy missile bombardment and US President Donald Trump announcing that an annihilation of Iran’s navy was an important objective of the military operation launched by the US on Saturday, the movement of oil from the region would be disrupted.

Analysts expect oil prices to go up due to a “war premium” that has to be factored in due to the large scale coordinated US and Israel attack on Iran marking a major escalation in the geopolitical conflict with Tehran launching retaliatory strikes in the region. Oil prices settled 2 per cent higher at the end of trade on Friday, with Brent crude settling at \$72.48 per barrel, influenced by escalating tensions between the United States and Iran amid concerns about potential disruptions to oil supplies.

# India, EU grant each other MFN STATUS for five years

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MUMBAI, Feb 28 (IANS)

INDIA and the European Union have agreed to give each other Most-Favoured-Nation (MFN) treatment for five years after their proposed free trade agreement (FTA) comes into force. The move is aimed at ensuring fair and equal treatment in trade in services between both sides.

Under the MFN provision, service sectors and service providers from India and the European Union will be treated at least as favourably as those

from any other country.

This means neither side can give better treatment to a third country without extending the same benefit to the other party, subject to certain conditions and limits. However, the MFN treatment will not apply to matters related to taxation treaties, mutual recognition of standards or authorisations, and dispute settlement procedures.

The agreement also allows both sides to provide special advantages in border areas for

services that are produced and consumed locally. The provision is part of the Trade in Services chapter of the FTA text that was made public on January 27.

As part of the arrangement, a Joint Committee will conduct a review in the fourth year of the agreement.

The review will focus on issues such as the entry and stay of Indian students in the EU, their rights to work, and rules governing the temporary movement of service providers.

# US Senators seeks \$130 bn tariff refund from Trump

WASHINGTON, Feb 28 (IANS)

TOP Senate Democrats have demanded that the Trump administration return more than \$130 billion in tariffs declared illegal by the Supreme Court, escalating a political and legal confrontation over what they called money illegally taxed from American businesses and consumers.

In a February 27 letter to Treasury Secretary Scott Bessent, the lawmakers said the administration must immediately begin issuing automatic refunds instead of forcing small businesses to go to court.

“The American people—small business owners, importers,

manufacturers, and the consumers who ultimately bore the cost of these illegal taxes — deserve better than this stonewalling,” the senators wrote. “This money does not belong to the federal government. It belongs to the businesses and individuals you illegally taxed.”

The letter, led by Senate Democratic Leader Charles E Schumer, Finance Committee Ranking Member Ron Wyden and Senator Ben Ray Lujan, follows a 6-3 Supreme Court ruling that found the President exceeded his legal authority in imposing the tariff regime.

The senators sharply criticised Bessent’s public remarks after

the ruling.

“On Friday, after the Supreme Court’s ruling, you said ‘the American people won’t see’ the billions of dollars in tariff revenue unlawfully collected from them,” they wrote. They added that on Sunday he described refund questions as “bad framing” and insisted the matter was “up to the lower court”.

The senators countered that Bessent had earlier said issuing refunds “won’t be a problem” for the Treasury and that “if the court says it, we’d have to do it.” They wrote: “The Court has said it. In a 6-3 ruling, it found that the president exceeded his legal authority. You need to give the people their money back.”

# PM inaugurates semiconductor plant at Sanand

SANAND, Feb 28 (PTI)

PRIME Minister Narendra Modi on Saturday inaugurated Micron Technology's semiconductor plant at Sanand in Gujarat, and said that after being known for its strength in software the country is "firmly establishing its identity" in the hardware sector too.

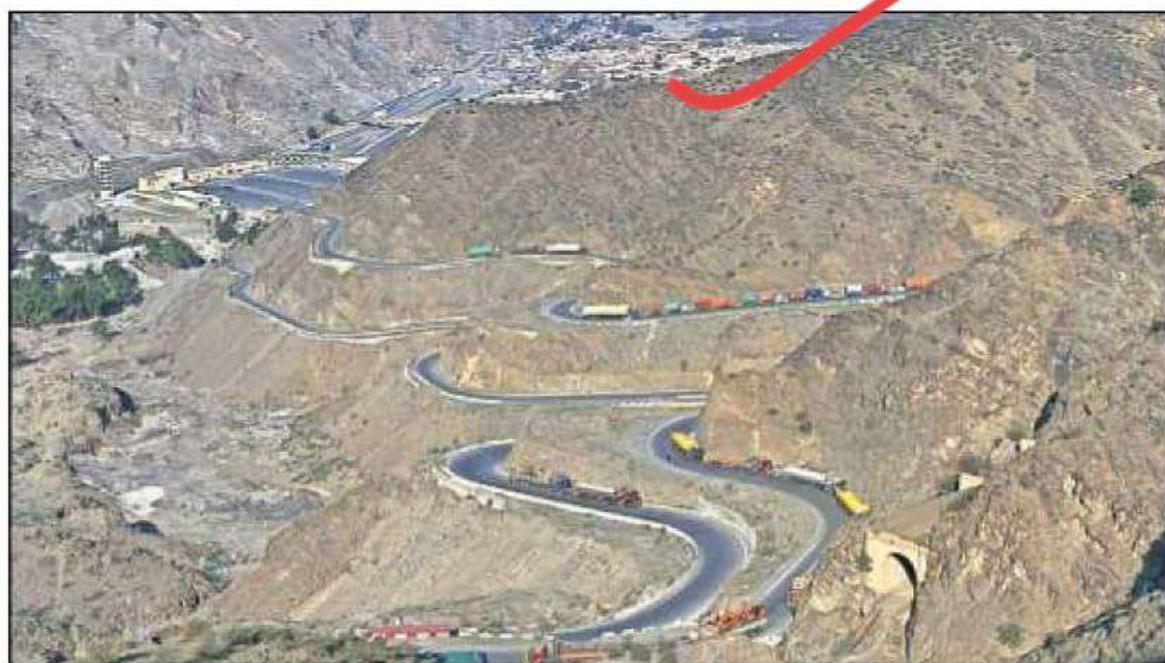


Prime Minister Narendra Modi during a visit at the Micron Semiconductor facility, in Sanand, Gujarat. (PTI)

The inauguration of the US-based company's ATMP (Assembly, Testing, Marking and Packaging) plant -- the first such facility in the country -- reflects a deep partnership between India and the United States, he said. The message has reached the world loud and clear: India is capable, India is competitive and India is committed, Modi said. "India, long known for its software strength, is now firmly establishing its identity in the hardware sector as well," said the Prime Minister.

"If oil was the regulator of the last century, microchips will be the regulator of this century," Prime Minister Narendra Modi said, adding that India is rapidly becoming an "integral part of the global semiconductor value chain". The plant will manufacture SSD (Solid State Drive) storage devices as well as RAM type DRAM and NAND products, stated a Government release.

# ABOUT 352 Afghan Taliban personnel, its allied terrorist groups killed: Pak



Trucks are parked along roadside following cross-border clashes between Pakistan and Afghan forces, near Torkham border crossing point, Pakistan on Saturday. (PTI)

ISLAMABAD, Feb 28 (PTI)

**PAKISTANI** security forces have killed 352 Afghan Taliban personnel and their allied terrorist groups in the ongoing air and ground attacks, Information

Minister Attaullah Tarar said on Saturday. The Minister said that the Pakistani forces completely destroyed 130 military posts, while they captured another 26 border posts.

Providing an update at 9 pm

(local time) on the losses of the Afghan Taliban, Tarar said so far 352 Taliban personnel have been killed and another 535 injured.

Tarar also said that 171 tanks and armoured vehicles have been destroyed, adding that Pakistan

also hit 41 locations "with precision air strikes". Pakistan launched a massive retaliatory attack code-named Operation Ghazab lil Haq, after the Afghan side simultaneously attacked 53 locations along the more than 2,600 km-long border.

Addressing media on Friday evening, the army spokesperson, Lt Gen Ahmad Sharif Chaudhry, said that the Afghan Taliban should choose between Pakistan and the terrorist organisations. "I want to make one thing clear: the oppressive Afghan Taliban regime has to make a clear choice. The choice is to choose between Tehreek-i-Taliban Pakistan, Baloch Liberation Army, Daesh, Al Qaeda, the terrorists and terrorist organisations and Pakistan," he said. "They have to make this choice. It has been made clear by the government of Pakistan. It is not something new I am saying... They have to make this choice. Whether they choose terrorists and terrorism or Pakistan. We are clear... Let it be known that our choice is absolutely clear. It will always be Pakistan over everything."