

# Trade deficit with China tops \$100bn

TIMES NEWS NETWORK

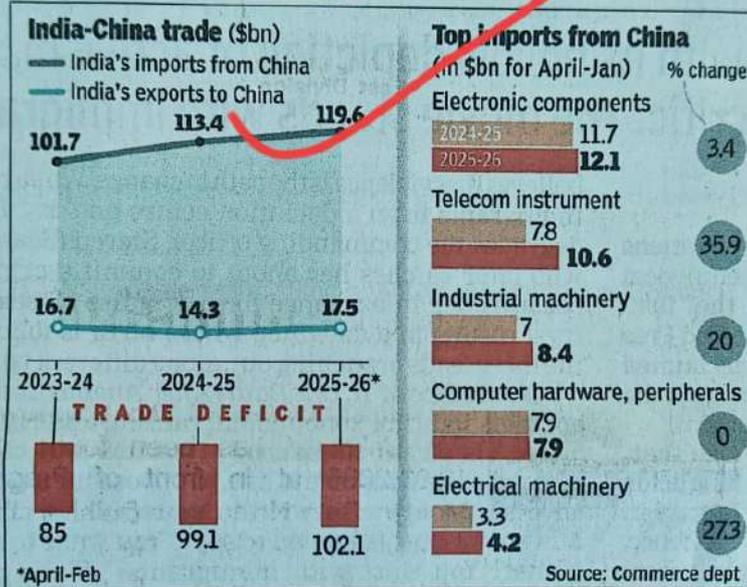
New Delhi: Despite Indian exports seeing good growth in recent months, India's trade deficit with China has topped the \$100 billion mark for the first time, with still a month left for the fiscal year to close.

Latest data released by the commerce department estimated the trade deficit during April-Feb at \$102 billion, as against \$91.1 billion in the corresponding period last year. For the full year, India's trade deficit with China was just a shade under \$100 billion. **After the US, India has the highest trade deficit with China, with Vietnam ranked third.**

While India's exports to its neighbour have increased nearly 38% to \$17.5 billion during April-Feb, imports rose over 15% on a bigger base to reach almost \$120 billion.

While telecom instruments or smartphones, have

## DRAGON'S MARCH



seen a significant increase in exports to China — soaring almost six-fold to \$2.3 billion during April-Jan (the latest period for which data is available) — oil products (133% jump to \$2.1 bn) and copper items (675 to \$500 million) have been among the top gai-

ners as well. On the other hand, electrical machinery and telecom instruments have seen a sharp rise in imports, with electronic components being the top item in the goods shipped into India from across the border.

Although India has tried

## Govt notifies new FDI norms

The department for promotion of industry and internal trade (DPIIT) on Monday notified changes in the FDI policy to permit overseas companies with Chinese shareholding of up to 10% to invest in India under the automatic route. AGENCIES

to set standards to guard against cheap and sub-standard imports, for several items it is dependent on China to keep manufacturing activity going. It includes components, machinery, chemicals and pharma ingredients, among others.

In contrast, China maintains tight checks including requirements for inspection and other standards that restrict the entry of Indian goods into its market despite several requests to relax the regulations.

# Israel steps up Lebanon strikes, missile intercepted in Old Jerusalem

**Beirut:** The war in West Asia raged on multiple fronts on Monday as the US and Israel pummelled military targets in Iran's capital, Israel stepped up its campaign against Iran-backed militants in Lebanon and Iran retaliated with a drone strike that temporarily forced the closure of Dubai's airport.

Massive explosions were heard in Beirut as Israel launched new attacks on the Lebanese capital before dawn, saying it was striking infrastructure related to the Iran-linked Hezbollah militia group. The Israeli army has issued evacuation orders for many neighborhoods in Beirut as well as southern Lebanon.



Israeli soldiers gather on the border with Lebanon in the Upper Galilee

Israel's strikes have displaced more than 800,000 Lebanese from large swaths of the country's southern region and its ca-

pital's southern suburbs, and some 850 people have been killed in Lebanon. Some Israeli troops have pushed into south-

ern Lebanon, and there are fears that Israel is preparing a large-scale invasion. In southern Lebanon, seven people were killed in Israeli airstrikes, according to authorities and reports.

Not long after Israel's military announced it had launched new strikes on Tehran, explosions were heard in the Iranian capital and outlying areas. More details were not immediately available. More than 1,300 people have been killed in Iran so far, according to the Iranian Red Crescent.

Israel has carried out some 7,600 strikes on Iran so far, knocking out 85% of its air defences and 70% of Iran's missile launchers, military spokesman

Lt Col Nadav Shoshani told reporters Monday. In Israel, 12 people have been killed by Iranian missile fire. At least 13 US military members have been killed. He said that Iran was firing far fewer missiles at Israel than the military had contended with at other times in the past two years of regional wars. He added that he was not aware of any "urgent problem" with the stock of interceptors, adding that Israel had prepared for a "larger threat".

In Israel, an intercepted Iranian missile attack sprayed shrapnel through Jerusalem's Old City, hitting the rooftop Greek Orthodox Patriarchate. No injuries were reported. AP

# After 9-day voyage, India-flagged tanker arrives from Qatar, 2 more to reach today

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**New Delhi:** Indian-flagged tanker, Shivalik, which departed from Ras Laffan Port in Qatar carrying 46,000 tonnes of LPG, arrived at Mundra Port in Gujarat on Monday, after a nine-day voyage, including the passage through the conflict-hit Strait of Hormuz.

Nanda Devi, another Indian-flagged LPG carrier carrying approx 46,000 tonnes, is scheduled to reach Kandla Port in Gujarat early Tuesday. Both ships are owned by the state-run Shipping Corporation of India.

Another India-flagged crude oil tanker, Jag Laadki, which started its voyage from the UAE's Fujairah port on Saturday when the oil terminal was attacked, is scheduled to reach Mundra on Tuesday



The Indian-flagged tanker, Shivalik, at Gujarat's Mundra Port on Monday

afternoon. The ship is carrying around 81,000 tonnes of Murban crude, a crude grade produced by the UAE.

Rajesh Kumar Sinha, special secretary in the shipping ministry, said all Indian seafarers operating in the Persian Gulf region are safe.

TOI has learnt that 20,000

tonnes of LPG ordered by Indian Oil Corporation from Shivalik will be unloaded at Mundra, and the remaining 26,000 tonnes will be unloaded at New Mangalore Port.

In case of Nanda Devi LPG carrier, the LPG will be transferred to two smaller vessels on the sea at Vadinar,

a facility of Kandla Port near Jamnagar. The consignments will then be transported to different destinations.

Officials said Mundra Port has a special storage facility, and from there gas is transferred to the Mithi Rohar location in Gandhidham through a pipeline to GAIL and subsequently supplied to the National Gas Grid.

Sinha said govt-owned major ports are closely monitoring vessel movements and facilitating cargo operations, offering concessions on anchorage, berth hire, storage charges, and temporary transshipment storage at Jawaharlal Nehru Port Authority.

Meanwhile, following direction to step up production of LPG, HPCL Mittal Energy (Bhatinda) and Reliance refinery (Jamnagar) have placed a demand for rail rakes.

# Indian crude hits \$137, up 93% since start of conflict

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**New Delhi:** The cost of crude for Indian refiners has soared 93% since the conflict in the Gulf broke out on Feb 28 and hit \$136.56 a barrel on Friday, eroding profits for domestic players ranging from IndianOil, HPCL and BPCL to Reliance Industries.

Several countries, including the US, let retail prices rise in line with increase in crude prices. In India, oil companies have so far kept pump prices unchanged and have taken a hit on their margins after pocketing gains for months.

It's unlikely that govt,

## US 'okay' with some ships passing Hormuz

Oil prices eased about 1% Monday after the US said it would be fine with some **Iranian, Indian and Chinese ships** moving through the Strait of Hormuz and talk of possible additional releases from emergency reserves. **P 20**

which has been raking in revenue, will make any changes until March 31 to ensure that taxes and fiscal balance are in line with budget targets.

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# Direct talks with Iran on ship passage yielded results: EAM

'No Blanket Deal, Clearance Is Case By Case'

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New Delhi: Amidst calls by the US for a multinational naval coalition to secure the Strait of Hormuz, India Monday backed its own direct engagement with Iran for safe

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passage of ships, with external affairs minister S Jaishankar saying these talks have yielded "some results".

The ministry of external affairs (MEA) said there had been no talks with US or any other country on Washington's proposal for deployment of warships to escort vessels

## LPG SHIP ARRIVES; SENSEX REBOUNDS

Photo: ANI  
➤ Govt says India's domestic LPG production ramped up by 36% in a fortnight to meet demand for domestic cylinders

➤ Rupee hovers near record lows, closes at 92.42/\$, against last week's record low of 92.48

➤ Sensex up after drubbing of past 3 trading days, gains 938pts or 1.3% to settle at 75,502. Nifty gains 258 points

➤ Israel's ambassador to India Reuven Azar rejects rumours of Netanyahu's death. Says he has seen the Israeli PM recently



Shivalik, carrying 46,000 tonnes of LPG, arrives at Mundra Port

➤ Walmart-backed PhonePe, last valued at \$12bn, pauses IPO amid market volatility

➤ Students of 1st batch of 1-yr exec MBA course at Dubai campus of IIM-A back in city

through the key energy route.

Iran has so far allowed two India-flagged ships to cross the Strait, but 22 more Indian vessels still await clearance. Jaishankar, in Brussels for a meeting with counterparts from EU countries, told Financial Times there was no "blanket arrangement" with Iran on sa-

fe passage and "every ship movement is an individual happening". "I am now engaged in talking to them and... (it) has yielded some results... If it is yielding results for me, I would naturally continue to look at it," said the minister.

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## Allies, China cold to Trump call for Hormuz coalition

President Trump claimed Monday that US had "literally obliterated" Iran's military capabilities, hitting more than 7,000 targets across the country since the conflict began. He also accused western partners of ingratitude as they rebuffed his call to send warships to escort vessels through the Strait of Hormuz.

Several countries, including Germany, Spain and Italy, said they had no immediate plans to send ships to Hormuz. "We've protected them from horrible outside sources, and they weren't that enthusiastic," Trump said. China ruled itself out and called on all nations to stop military operations in West Asia. P 20