

Misri discusses bilateral ties with French Foreign Minister

LONDON, Apr 13 (PTI)

FOREIGN Secretary Vikram Misri on Monday called on French Foreign Minister Jean-Noel Barrot and discussed key areas of bilateral cooperation and ongoing global challenges, including the situation in West Asia.

His visit to France comes amid escalating tensions in West Asia after the US and Iran failed to secure a lasting peace deal to end hostilities following their marathon talks in Pakistan over the weekend.

US President Donald Trump has announced the blockade of the Strait of Hormuz in a bid to cripple Iran's oil supplies to China and other countries, amid a deepening global energy crisis.

Misri, who arrived in Paris on Sunday on the first leg of his two-nation visit, called on Barrot, the French Minister for Europe and Foreign Affairs.

"Discussions covered key areas of bilateral cooperation, ongoing global challenges, including the situation in the Middle East," the Indian Embassy in Paris post-



Foreign Secretary Vikram Misri with French Minister for Europe and Foreign Affairs Jean-Noel Barrot during a meeting. (PTI)

ed on X.

His visit to France comes after his trip to the US, where he met with Secretary of State Marco Rubio and several other senior officials from the Trump administration. The foreign secretary

will co-chair the India-France Foreign Office Consultations along with Martin Briens, the Secretary-General of the French Foreign Ministry.

Misri is undertaking a three-day visit to Paris and Berlin.

Peter Magyar elected Hungary's new PM

Orban concedes defeat

BUDAPEST, Apr 13 (AP)

HUNGARIAN voters on Sunday ousted long-serving Prime Minister Viktor Orban after 16 years in power, rejecting the authoritarian policies and global far-right movement that he embodied in favour of a pro-European challenger in a bombshell election result with global repercussions.

Election victor Peter Magyar, a former Orban loyalist who campaigned against corruption and on everyday issues like health care and public transport, has pledged to rebuild Hungary's relationships with the European Union and NATO - ties that frayed under Orban. European leaders quickly congratulated Magyar.

It's not yet clear whether Magyar's Tisza party will have the two-thirds majority in parliament to govern without a coalition. With 77% of the vote counted, it had more than 53% support to 38% for Orban's governing Fidesz party. It's a stunning blow for Orban, a close ally of both US President Donald Trump and Russian President Vladimir Putin. Orban conceded defeat after what he called a "painful" election result. "I congratulated the victorious party," Orban told followers. "We are going to serve the Hungarian nation and our homeland from Opposition," he said.

"Thank you, Hungary!" Magyar posted on X, as thousands of his supporters thronged the banks of the Danube in Budapest, chanting "We got it! We did it!"

Orban, the EU's longest-serving leader and one of its biggest antagonists, who has travelled a long road from his early days as a liberal, anti-Soviet firebrand to the Russia-friendly nationalist admired today by the global far-right. Voters showed up in droves

"I'm asking our supporters and all Hungarians: Let's stay peaceful, cheerful, and if the results confirm our expectations, let's throw a big, Hungarian carnival," Magyar said.

Mark Radnai, Tisza's Vice



President, also called for reconciliation after a tense campaign. "We can't be each other's enemies. Reach out, hug your neighbors, your relatives. It's the day of reunification."

PM Modi congratulates Peter Magyar

NEW DELHI, Apr 13 (PTI)

PRIME Minister Narendra Modi on Monday congratulated Peter Magyar on his resounding victory in the Parliamentary elections in Hungary and said he was looking forward to working closely with him to further strengthen the bilateral cooperation and advance the vital India-EU Strategic Partnership.

"Heartiest congratulations to Mr. Peter Magyar and the Tisza Party on your resounding election victory," Modi posted on X.

"I look forward to working closely with you to further strengthen our bilateral cooperation and to advance the vital India-EU Strategic Partnership for the shared prosperity and well-being of our peoples," he said.

Oil prices resume their climb above USD 100, global markets decline

On Monday, benchmark US crude jumped USD 7.12 or 7.4% to USD 103.69 a barrel. Brent crude, the international standard, rose USD 7.04 or 7.4% to USD 102.24 a barrel.



itary prepared to blockade traffic to and from Iranian ports and the Strait of Hormuz, where most shipping has been stalled by Iran since the start of the war.

US President Donald Trump announced the planned blockade after US-Iran cease-fire talks in Pakistan ended without an agreement, and the US military said the blockade

involving all Iranian ports would begin Monday at 10 am EDT, or 5:30 pm in Iran.

Brent crude oil, the international standard, has gone from roughly USD 70 per barrel before the war in late February to more than USD 119 at times.

On Monday, benchmark US crude jumped USD 7.12 or 7.4 per cent to USD 103.69 a barrel. Brent crude, the international standard, rose USD 7.04 or 7.4 per cent to USD 102.24 a barrel.

France's CAC 40 dropped 1.0 per cent to 8,174.44 in early trading, while the German DAX lost 1.0 per cent to 23,568.65. Britain's FTSE 100 slipped 0.4 per cent to 10,561.47. US shares were set to drift lower with Dow

futures down 0.5 per cent at 47,911.00. S&P 500 futures fell 0.6 per cent to 6,815.50.

In Asia, Japan's benchmark Nikkei 225 lost 0.7 per cent to finish at 56,502.77. Australia's S&P/ASX 200 shed 0.4 per cent to 8,926.00.

South Korea's Kospi dipped 0.9 per cent to 5,808.62. Hong Kong's Hang Seng slipped 0.9 per cent to 25,660.85, while the Shanghai Composite was little changed, inching up less than 0.1 per cent to 3,988.56.

"The outcome of the talks was not really what people were hoping for, that's for certain," Neil Newman, Managing Director, Head of Strategy at Astris Advisory Japan, said in Hong Kong.

TOKYO, Apr 13 (AP)

OIL prices resumed their climb and global markets mostly declined Monday as the US mil-

WEAKENS BY 52 PAISE

Rupee settles at 93.35/USD

MUMBAI, Apr 13 (PTI)

THE rupee slumped 52 paise to settle at 93.35 against the US dollar on Monday after a failed US-Iran peace talk fuelled uncertainties in West Asia, leading to a surge in crude oil prices and a global chase for the greenback.

According to forex analysts, uncertainties over the opening of Strait of Hormuz following the US announcement to blockade Iranian ports further intensified withdrawal for foreign capital from domestic equities, weakening the Indian currency.

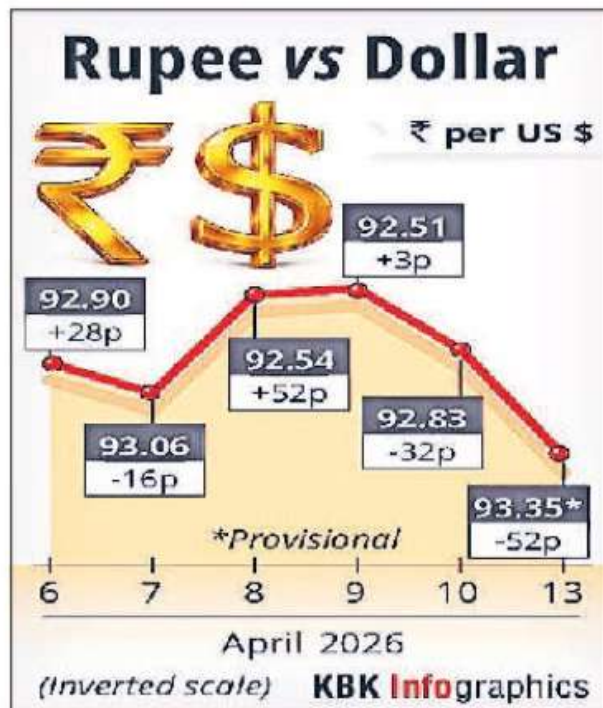
At the interbank foreign exchange market, the rupee opened at 93.30

against the US dollar and moved between a low of 93.40 and a high of 93.25 during the session. The unit closed the session at 93.35 against the greenback, registering a loss of 52 paise from its previous closing level.

On Friday, the rupee settled 32 paise lower at 92.83 against the US dollar. The forex market will be closed on Tuesday on account of Baba Saheb Ambedkar Jayanti.

Anuj Choudhary, Research Analyst at Mirae Asset ShareKhan, said the rupee depreciated on risk-aversion in the global markets as

talks between the US and Iran failed over the weekend. Surge in crude oil prices and a strong dollar also pressured the rupee.



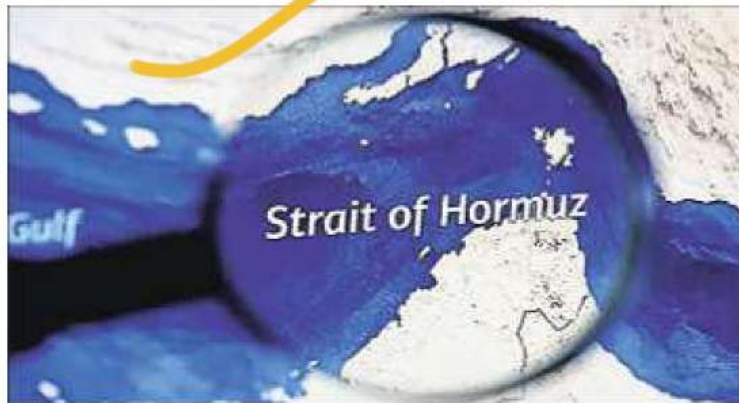
Iran threatens ports in M-E as US military set to impose shipping blockade

■ By **Samy Magdy**
CAIRO, Apr 13 (AP)

THE US military was poised to begin a blockade of all Iranian ports and coastal areas on Monday, as President Donald Trump sought to ratchet up pressure on Iran in a move that risks

Read Editorial
UNCERTAINTY LOOMS
on page 8

driving oil prices even higher and reigniting the war. Iran responded by threatening all ports in the



Persian Gulf and the Gulf of Oman.

"Security in the Persian Gulf

and the Sea of Oman is either for everyone or for NO ONE," the Islamic Republic of Iran

Broadcasting reported Monday. "NO PORT in the region will be safe," according to a statement from the Iranian military and the Revolutionary Guards.

US Central Command announced that from 10 am EDT, or 6:30 pm in Iran, the blockade would be enforced "against vessels of all nations entering or departing Iranian ports and coastal areas." It said that would include all of Iran's ports on the Persian Gulf and Gulf of Oman. CENTCOM said it would still allow ships travelling between

(Contd on page 5)