

# Lavrov meets EAM ahead of Brics meet, discusses India-Russia ties

TIMES NEWS NETWORK

**New Delhi:** External affairs minister S Jaishankar underlined the significance of India's ties with Russia in a meeting with counterpart Sergey Lavrov, saying political cooperation between the two countries was even more valuable in an uncertain and volatile global environment. Jaishankar told Lavrov the complicated international situation merited an open exchange of views, especially between two trusted partners.

Ahead of the Brics foreign ministers' meeting, the ministers reviewed cooperation across a range of areas. Jaishankar told Lavrov the



Jaishankar welcomes Lavrov to New Delhi on Wednesday

two nations would benefit through greater de-risking and diversification.

Jaishankar said on X that he had a "productive" exchange of views with Lavrov. "Our conversation touched upon several aspects of the India-Russia Special & Privileged Strategic Partnership, in-

cluding trade & investment, energy & connectivity, science & technology, as well as facilitating mobility of skills & talent," he said.

It is understood they discussed the situation in West Asia and Ukraine.

In his opening remarks, Jaishankar said, "We have expanded our collaboration in science and technology. The mobility of talents and skills has acquired greater salience. And our interest in ensuring better connectivity is deeper."

With PM Narendra Modi likely to visit Russia, Jaishankar said the annual summit provides regular guidance for taking forward India-Russia plans.

# Centre raises MSP for 14 kharif crops, 3% increase for paddy

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New Delhi: Centre Wednesday approved a hike in minimum support prices (MSP) of 14 kharif crops for the marketing season 2026-27, with the most-popular kharif crop paddy getting an increase of Rs 72 per quintal (3%) to reach Rs 2,441 per quintal.

Highest absolute increase in MSP over the previous year has been recommended for sunflower seed (Rs 622 per quintal), followed by cotton (Rs 557 per quintal), niger seed (Rs 515 per quintal) and sesamum (Rs 500 per quintal), signalling farmers to primarily opt for oilseeds over other crops to reduce edible oil import bill.

The expected margin to farmers over their cost of production is estimated to be highest in case of moong (61%), followed by bajra (56%), maize (56%) and tur/arhar (54%), in continuation with govt's focus on crop diversification to bring pulses and millets to the forefront of farmers' choice. In

percentage as well as absolute terms, the hike in MSP of maize and moong figured at the bottom of the list.

The hike, approved by the cabinet, will come into force from the marketing season beginning Oct 1. Kharif crops are sown during monsoon season (June-Sept) and harvested in Oct-Nov. Govt estimates the total payout to

farmers at Rs 2.6 lakh crore, factoring in projected annual procurement at 824.4 lakh tonne.

Union I&B minister **Ashwini Vaishnaw** said the new MSPs have been fixed to ensure remunerative prices for farmers and are at least 50% above the cost of production across all 14 crops—jowar, sunflower seed, cotton, soybean, ragi, tur/arhar, niger seed, urad, sesamum, bajra, groundnut, paddy, maize and moong. All-India weighted average cost of production includes costs such as hired labour, rent for leased land, expenses on seed, among others.



► MSP bonuses swell rice stock, P24

# Trump says no need for China's help on Iran

**'We'll Win It One Way Or The Other, Peacefully Or Otherwise'**

Washington/Dubai: US President Donald Trump has said he does not expect to need China's help to end the war in Iran and ease Tehran's grip on the Strait of Hormuz, in remarks made before he arrived in Beijing on Wednesday for a summit with President Xi Jinping.

The war is expected to feature in talks between Trump and Xi over the next two days, but Trump downplayed Beijing's potential role in ending the conflict, which has choked off traffic through a key waterway that typically carries about one-fifth of the world's oil supply. "I don't think we need any help with Iran. We'll win it one way or the other, peacefully or otherwise," he told reporters in Washington before departing for China. Iran has appeared to firm up its control over the Strait of Hormuz in recent days, cutting deals with Iraq and Pakistan to ship oil and liquefied natural gas from the region, according to sources with knowledge of the matter.



**CHINA ROLLS OUT THE RED CARPET:** President Trump is greeted by Chinese youth, a military honour guard and military band as he departs Air Force One at Beijing Capital International Airport on Wednesday. Trump was welcomed by Chinese vesp Han Zheng at the airport, a rare honour that broke with usual diplomatic protocol. Officials say most of the top leaders visiting China, including Russian President Vladimir Putin, a close ally of Xi, were received by state councillors, a high-ranking post of the ruling Communist Party of China

## China says 'four red-lines in relations must not be challenged'

Washington: The Chinese embassy in the US on Wednesday reiterated its position on key sensitive issues in China-US relations, stating that certain issues constitute "four red lines" that must not be challenged during US President Donald Trump's visit to China from May 13 to 15. In a post on X, the

embassy said, "The four red lines in China-US relations must not be challenged." In an image along the post, it listed them as "The Taiwan Question", "Democracy and Human Rights", "Paths and Political Systems" and "China's Development Right."

In another post on X, the embassy said, "China and the US should explore the building of a strategic, constructive, and stable China-US relationship."

Reinforcing its broader diplomatic position, in another post on X, it further added, "Mutual respect, peaceful coexistence and win-win cooperation remain the right way for China and the US to get along."

ANI

cy leverage. "After this war ends, there will be no place for retreat," the spokesperson said.

The Trump administration

said Tuesday that senior US and Chinese officials had agreed last month that no country should be able to charge tolls on traffic through the region, in an effort to project consensus on the issue ahead of the summit. China, a major buyer of Iranian oil that maintains close ties with Tehran, did not dispute that account. On Wednesday, a Chinese supertanker carrying 2 million barrels of Iraqi crude sailed through the Strait of Hormuz, ship-tracking data showed, marking the third known passage by a Chinese oil tanker through the channel since the US and Israel launched strikes on Iran on Feb 23.

As the costs of the conflict mount, Trump said Americans' financial struggles were not a factor in his decision-making on the war. Data released on Tuesday showed that US consumer inflation accelerated in April, with the annual rate posting its largest gain in three years as food, rent and airfares rose. Asked to what extent the economic strain on Americans was motivating him to strike a deal, Trump replied: "Not even a little bit." "I don't think about Americans' financial situation ...," Trump said before leaving for China. "I think about one thing: We cannot let Iran have a nuclear weapon." REUTERS

## Saudi launched covert attacks on Iran as war widened: Report

Riyadh/Dubai: Saudi Arabia launched numerous, unpublicised strikes on Iran in retaliation for attacks carried out in the kingdom during the West Asia war, two Western officials briefed on the matter and two Iranian officials said.

The Saudi attacks, not previously reported, mark the first time that the kingdom is known to have directly carried out military action on Iranian soil and show it is becoming much bolder in defending itself against its main regional rival. The attacks, launched by the Saudi Air Force, were assessed to have been carried out in late March, the two Western officials said. One said only that they were "tit-for-tat strikes in retaliation for when Saudi (Arabia) was hit."

The UAE also carried out strikes on Iran, Wall Street Journal reported on Monday.

Officials said Saudi Arabia made Iran aware of the strikes and this was followed by intensive diplomatic engagement and Saudi threats to retaliate further, which led to an understanding between the two countries to de-escalate. REUTERS

## Trump team has more loyalists than China experts

# Fuel prices may go up if Iran war continues: RBI

NEW DELHI, May 13 (IANS)

RBI Governor Sanjay Malhotra said that if the Middle East conflict continues, India may be forced to raise petrol and diesel prices due to the soaring cost of crude oil in the global market.

The RBI Governor highlighted that rising energy prices due to the Iran war are testing India's flexible inflation targeting, necessitating potential policy intervention by the Reserve Bank. The central bank's next monetary policy meeting is slated for June 5, when it will take a call on key interest rates, which it has left untouched to promote economic growth. The Governor indicated that raising retail fuel prices is "a matter of time" if the West Asia crisis persists, which in turn would lead to an increase in transportation costs and inflation.

In its April 2026 meeting, the RBI's Monetary Policy Committee unanimously decided to keep the repo rate unchanged at 5.25 per cent, maintaining a neutral stance. This decision reflects a "wait and watch" strategy to balance strong domes-



tic growth while keeping an eye on inflation amid global uncertainties.

"We are being more and more data dependent. The RBI is being flexible in its approach and is ready to look through the shock if it is transitory, but if it is entrenched, we need to take action," Malhotra said at a conference hosted by the Swiss National Bank and the International Monetary Fund in

Switzerland on Tuesday. He pointed out that excise duties had been reduced while the public sector oil companies were absorbing the rise in global crude prices amid the continuing Middle East conflict. Meanwhile, Petroleum Minister Hardeep Singh Puri has stated that petrol, diesel and LPG stocks in the country are adequate, but hinted that prices may have to be raised due to the heavy losses that public sector oil companies were piling up.

Puri said state-run oil marketing companies are incurring losses of nearly Rs 1,000 crore per day because fuel prices have not been increased despite the sharp rise in the cost of crude oil in the international market, which has crossed the \$100 per barrel.

# Araghchi in Del; Iran to let more Indian ships pass

## Tehran Slams Abu Dhabi For Lack Of Brics Consensus

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**New Delhi:** As foreign minister Seyed Abbas Araghchi arrived here for the Brics meeting, Iranian authorities said while Tehran wanted a joint declaration for a successful meeting under India's chairship, there was "one neighbouring country" that was preventing a consensus by insisting on condemnation of Iran in the document.

Iran's deputy foreign minister, Kazem Gharibabadi, also said Tehran was working with friendly countries like India to facilitate safe passage of more ships through Strait of Hormuz. He ruled out unimpeded movement of all ships, however, as he blamed the US for the blockade.

The official said Iran was working on a new mechanism for movement of ships through the strait and he was of the view that safe passage of more vessels could be facilitated if they were willing to pay. Indian govt sources denied that Iran had sought to charge ships, adding there is no question of paying in any case.

"It's not good to signal that Brics is divided, but we have been attacked by the US and Israel. And one neighbouring country wants to condemn Iran even though we have only defended ourselves," said Gharibabadi, reiterating Tehran's position that it had only



Iranian foreign minister Araghchi

targeted US bases in Gulf countries from where Iran was attacked. The official, who did not name the UAE, praised India's "impartiality" in the negotiations and said Iran would welcome peace initiatives by major powers like it.

"They want to condemn Iran but not the US and Israel. We cannot accept that," he stressed. Gharibabadi said Iran had never sought condemnation of Arab States in the declaration and was ready to take the language of condemnation out altogether.

The Brics meeting of officials on West Asia India hosted last month had ended without a joint statement, and the same fate seemingly awaits the foreign ministers' meeting. Govt sources have attributed this to sharp differences among members who are party to the conflict. India has denied the discord has anything to do with its position on

## 12th India-bound ship crosses strait

**A**nother India-bound LPG tanker crossed Strait of Hormuz Wednesday, taking the total to 12, officials said. One more was also on the way. Symi, a Mashaal Island-flagged vessel, is the 11th LPG tanker to transit the strait, reports **Dipak Dash**. Vietnam-flagged NV Sunshine, which is crossing, is also carrying LPG.

the Israel-Palestine issue.

The UAE will be represented at the deputy foreign minister-level at the Brics meet.

Asked about energy supply disruptions, Gharibabadi said Iran had adopted a different approach towards friendly countries like India. "We are working to facilitate the passage of some more Indian vessels due to the relations we have. This is not the case for many other countries," said the official. "But if there is an expectation that all vessels will pass Strait of Hormuz, then I think due to the restrictions and the situation we face, it is not possible."

Acknowledging India's interest in the strategic Chabahar port, the official said Iran remained committed to the project. He added cooperation would largely depend on how India pursued with the US the issue of sanctions waiver for its role in the project.

# Govt hikes duty on gold, silver from 6% to 15% in bid to lower demand

Gold Price Jumps  
₹10k/10g, Silver  
Up By ₹19k/Kg

TIMES NEWS NETWORK

**New Delhi:** Days after PM Narendra Modi's appeal to reduce gold purchases, the finance ministry on Wednesday raised customs duty on the yellow metal and silver to 15% from 6% in a bid to lower the demand for precious metals.

The move pushed up domestic spot market for gold by Rs 9,000-10,000 to about Rs 1.6 lakh per 10 grams, while silver was up about Rs 18,000-19,000 a kg to around Rs 2.9 lakh. Prices of exchange traded funds (ETFs) on these metals also showed a strong uptick on bourses. Duty on platinum was also hiked from 6.4% to 15.4%.

Jewellers are looking towards a moderation in demand and are seeking to devise ways, such as promoting exchange of old ornaments, to keep businesses going.

## PM CUTS DOWN CONVOY SIZE

- PM Modi has significantly reduced his convoy size, days after he appealed for cutting fuel consumption, says govt
- Re weakens to record low of 95.8 against dollar, slips 7p from previous day's close on persistent external pressures and firm global cues
- India may need to raise fuel prices if Iran conflict drags on, says RBI governor Sanjay Malhotra
- Air India to cut 145 more int'l flights in June-Aug, including a no. of long hauls, in bid to stem losses amid sharp hike in jet fuel price

Photo: ANI



Jewellery on display at a Srinagar store

India is the second largest buyer of gold, a favourite with households, which use jewellery and coins to park surplus cash, but it usually ends up locked up in vaults. It is the second largest commodity import after crude and the value of its imports shot up 24% to \$72 billion during the last fiscal year due to higher prices, even as quantity was down 5% to 721 tonnes, indicating some

moderation in demand.

In contrast, imports of silver, which also has industrial use, soared 2.5 times to over \$12 billion while the quantity shipped rose 42% to 7,335 tonnes, according to commerce department data. While in the past, too, govts have sought to reduce demand for gold, they have made limited headway.

► Continued on P 19

## In UAE, PM to ink pacts on LPG, petro reserves

**New Delhi:** Two important MoUs in the areas of LPG and strategic petroleum reserves are likely to be concluded during PM Narendra Modi's stopover in the UAE on Friday on his way to Europe, official sources have said. Govt said that energy security will be a key focus area of Modi's three-hour stopover in the country.

The UAE is a key energy

► Araghchi in city; Iran to let more Indian ships pass, P 8

supplier for India, its fourth largest source of crude and second largest source of LNG and LPG. Modi will depart on a five-nation tour, including to the Netherlands, Sweden, Norway and Italy, on Friday.

MEA said Modi will discuss bilateral ties, energy cooperation and regional issues with UAE President Mohammed Bin Zayed Al Nahyan. India has a comprehensive stra-

## No 'austerity' on capex plans: Govt

Govt clarified that it's going ahead with capital expenditure, development spend and subsidy payments, and no budget cuts were planned. Officials argued there was no plan for "austerity", which suggests budget cuts, reduced govt spending, lower subsidies and fiscal tightening. P 11

tegic partnership with UAE and over 4.5 million Indians live in the country. Modi is also likely to reiterate his condemnation of attacks on the UAE, expressing solidarity with the president. "We have a concrete agenda covering full spectrum of bilateral relations with the UAE, the Netherlands, Sweden, Norway and other Nordic partners," said MEA secretary (west) Sibi George. TNN

stomachs, say health officials, P 22

Thailand Open Super 500