

Elon Musk is world's first trillionaire

NEW YORK, June 12 (AP)

CATAPULTED by the market debut of his rocket company SpaceX, Elon Musk is now the world's first trillionaire.



That level of wealth, all owned by just one person, was once unfathomable. Before Friday, the trillion dollar mark was reserved for measures like the GDP (or staggering debt) of a handful of major economies - and, in the last decade alone, the value of some of the biggest companies to ever trade on the stock market.

Musk's new title arrives amid a wider acceleration for the richest of the rich. Year after year, his former (although now very distant) billionaire club has reaped a growing number of members - from tech titans to celebrities.

All the while, more and more people worldwide are struggling to pay their everyday bills. Many have decried the arrival of the first trillionaire as the latest and most alarming example of that wealth gap.

The number "one trillion" is hard in itself for the human mind to comprehend. One trillion dollars is a thousand times greater than \$1 billion. And a million times more than USD 1 million. According to Forbes, Musk's net worth actually hit USD 1.1 trillion as of midday Friday, after SpaceX soared in its first moments on the market. Still, here's some ways to think about how far USD 1 trillion of that money could go.

Thinking about what USD 1 trillion looks like is almost as astronomical as the interplanetary - and at this point, still far from realized - goals SpaceX has laid out for itself.

In terms of physical cash, one trillion US dollar bills laid end to end would stretch nearly 97 million miles (or almost 156 million km). That would account for the distance of more than 200 round trip journeys to the moon - which NASA says sits an average of 238,855 miles (nearly 384,400 km) away from Earth. It would also surpass the roughly 93 million miles (about 150 million km) between Earth and the sun.

There are nearly 8.2 billion people living on Earth today, per the latest numbers from the U.S. Census Bureau. If USD 1 trillion was divided among the entire population, each person would receive almost USD 122.

Ended war with Iran: Trump

Iran has committed to permanently abandoning any effort to obtain a nuclear weapon. The Strait of Hormuz would reopen once the agreement is finalised, claims US President Trump

■ By Sagar Kulkarni
WASHINGTON, June 12 (PTI)

US PRESIDENT Donald Trump said that a deal to end the war with Iran is nearly complete and is expected to be signed over the weekend in Europe, as he called off military strikes on the Islamic Republic hours after threatening to take control of its oil industry.

Trump, speaking to reporters at the Oval office on Thursday

'PEACE DEAL BY WEEKEND'



President Donald Trump in the Oval Office of the White House on Thursday in Washington. (AP/PTI)

afternoon, said Vice President JD Vance is expected to attend the signing ceremony which

could take place in Europe as soon as this weekend. Trump claimed that Iran has

committed to permanently abandoning any effort to obtain a nuclear weapon. The US President said he has spoken to leaders of Middle Eastern countries, including Qatar, the UAE, Saudi Arabia, Bahrain, Kuwait and Pakistan, regarding the latest round of negotiations.

Later, addressing a tele-rally in favour of Georgia Lt Governor Burt Jones, who is running for the post of Governor, Trump declared that the US has ended the war with Iran.

"I don't know if you heard, but we ended the war with Iran today (Thursday), and they have agreed never to have a nuclear weapon, something that we insisted on. That was the whole purpose," Trump said.

Earlier, at the Oval Office, Trump said that the stock market "likes the deal" and there

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World shares surge, oil prices slip over 4% as Trump 'ends' Iran war

HONG KONG, June 12 (AP)

WORLD shares advanced on Friday, tracking big Wall Street gains, while oil prices sank more than 4% after US President Donald Trump claimed there was a breakthrough in talks to end the Iran war. High oil prices have added to inflationary pressures globally as the Strait of Hormuz, a key waterway for the world's oil and gas transit, remained largely closed.

Expectations that an agreement between the US and Iran may help reopen the strait sent oil prices tumbling.

Brent crude oil, the inter-

national standard, fell 4.5% to \$86.31 per barrel. That was still much higher than the roughly \$70 a barrel level it was at before the war began in late February.

Benchmark US crude shed 4.3% to \$83.90 a barrel.

In share trading, the future for the S&P 500 was 0.2% higher, while that for the Dow Jones Industrial Average was up 0.4%. Investors in the US and elsewhere were awaiting the debut Friday on Wall Street of SpaceX, Elon Musk's rocket company, which is set to become the largest IPO on record, raising around \$75 billion.

Pakistan's first Hangor-class sub arrives at Karachi



ISLAMABAD, June 12 (PTI)

PAKISTAN'S first Hangor-class submarine built under an agreement with China arrived at Karachi Port, marking a significant milestone in the Navy's modernisation, according to a statement.

Upon arrival at the Pakistan Navy Dockyard on Thursday, a reception ceremony was held and Commander Pakistan Fleet Vice Admiral Abdul Munib attended as the chief guest.

According to a statement by the Pakistan Navy, the submarine on arrival was accorded a traditional naval welcome attended by Pakistan Navy officers and personnel, as well as family members of the crew.

"Cadets of Pakistan Naval Academy presented a ceremonial salute to the incoming submarine and its crew, accompanied by a fly-past by PN Z9EC helicopters," said the navy.

The submarine was built in China under an agreement signed in 2015 for eight Hangor-class diesel-electric attack submarines.

The initial four submarines are being built in China by the China Shipbuilding and Offshore International Company (CSIC), while the other four are undergoing construction and assembly in Pakistan at the Karachi Shipyard and Engineering Works (KSEW) via a transfer-of-technology.

The word 'Hangor' comes from Bengali meaning 'shark', honouring the pre-1971 traditions when Bangladesh was part of Pakistan. The original Hangor was a French-built Daphne-class submarine, a series of attack submarines in the Pakistan Navy.

FISCAL BALANCE IN WAR TIMES

BY K RAVEENDRAN

RESOLUTION of the US-Israel war with Iran is a global need, but with the latest American strikes pushing global markets into a more unsteady phase. The US launch of retaliatory attacks on Iranian defence and radar systems after Washington accused Tehran of responsibility for the downing of an American Apache helicopter near the Strait of Hormuz has shifted attention from the risk of a contained military exchange to the possibility of a prolonged confrontation in one of the world's most important energy corridors.

For investors, the significance of the escalation lies not only in the exchange of fire, but in the location and timing. The Strait of Hormuz is central to global oil and liquefied natural gas flows. Any sign that military operations are becoming normalised near the waterway immediately feeds into crude prices, shipping insurance, freight rates and inflation expectations. Even without a full closure of the strait, the mere prospect of repeated incidents can add a substantial risk premium to every barrel moving out of the Gulf.

For the Modi Government, the conflict poses a particularly sharp policy test. India is heavily dependent on imported crude, gas and fertiliser inputs, much of which is exposed to Gulf shipping routes. A prolonged confrontation near Hormuz would not merely raise the import bill; it would force New Delhi to decide how much of the shock should be absorbed by the state and how much should be passed on to consumers. That decision has economic, fiscal and political consequences.

The Government is already expected to look at several measures to raise or conserve resources for emergencies linked to the Gulf conflict. These could include

tighter control over non-essential expenditure, reworking subsidy allocations, tapping dividend flows from public-sector companies, accelerating disinvestment receipts where feasible and using higher duties or levies selectively if oil prices remain elevated. Such measures would not be cost-free. Any attempt to raise revenue during an inflationary energy shock risks hurting consumption, while unchecked subsidies would widen the fiscal burden.

Fuel pricing is the most sensitive area. Passing the full burden of higher crude prices to consumers would feed quickly into inflation and household budgets. Absorbing the shock through state-

tle room to allow a sharp increase in farm input costs before a politically sensitive agricultural season.

The Rupee adds another layer of vulnerability. Higher crude prices typically increase dollar demand from importers and widen the current account deficit. If investors also move towards safe-haven assets, emerging-market currencies can come under further pressure. A weaker Rupee then makes oil, gas and fertiliser imports even more expensive, creating a feedback loop between external vulnerability and domestic inflation. The Reserve Bank of India may be forced to balance currency support with the need to preserve reserves and avoid excessive tightening.

India's policymakers therefore face a three-way squeeze: protect consumers, preserve fiscal credibility and maintain growth. The economy has domestic demand strength, but high energy prices can erode disposable income, raise corporate costs and delay private investment.

Airlines, logistics firms, chemicals, cement, steel and transport-linked sectors would be among the first to feel the strain. Small businesses would face higher working-capital needs, while households would see the impact through fuel, cooking gas, food and transport costs.

The political stakes are also significant. The Modi Government has built much of its economic messaging around infrastructure spending, welfare delivery and macroeconomic stability. A Gulf crisis threatens all three. Capital expenditure may be difficult to cut because it supports growth and employment, but revenue spending on subsidies and emergency buffers could rise sharply. For India, the crisis is no longer a distant geopolitical event but a direct test of economic management.

(IPA)



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owned oil marketing companies would weaken their balance sheets and may eventually require budgetary support. Cutting excise duties would soften pump prices but reduce Government revenue just when emergency spending needs are rising. This is the central dilemma for New Delhi: the same crisis that demands fiscal support also narrows the room to finance it.

Fertiliser is another pressure point. India's farm economy depends heavily on affordable fertiliser, and the government has historically used subsidies to cushion farmers from global price swings. A Gulf conflict that raises gas and fertiliser import costs would increase subsidy demands at the same time as food inflation risks rise. With weather uncertainty also a recurring concern, the Government would have lit-

EAM defends India's decision to buy Russian oil

HELSINKI, June 12 (IANS)

EXTERNAL Affairs Minister S. Jaishankar on Thursday strongly defended India's decision to buy Russian oil, stressing that New Delhi's choices were based on cost and availability considerations and criticised European nations over their arms exports.

Speaking during the panel discussion at Kultaranta Talks with his Finnish counterpart Elina Valtonen and the UAE's Assistant Foreign Minister Lana Nusseibeh on 'Emerging Powers and the New Geopolitical Competition' in the Finnish capital on Thursday, EAM Jaishankar reject-

ed criticism of India's stance on the Russia-Ukraine conflict.

Asked about Europe viewing India's stance on the Ukraine conflict as being "too sympathetic to Russia" and "too willing to buy oil from Russia", he said: "I'll make two observations. I buy oil based on cost and availability. So, at that point in time, much of the oil available in the market

was Russian because Europeans were essentially buying oil from

the Middle East, which was our traditional supplier. So, circumstances pushed us in a certain direction."



EAM Jaishankar also highlighted that European nations export weapons that have later been used to attack India, while no Indian weapon has ever been used to target any European nation.

"Since you spoke about moral ambiguity, I would say that no European country has been attacked with Indian

weapons. I wish I could say that for European weapons vis-a-vis India. So, keep that in mind," he said. Asked to elaborate, he reiterated India's security concerns regarding Europe's arms supplies.

FINNISH PRESIDENT HAILS INDIA'S GROWING GLOBAL INFLUENCE: Finnish President Alexander Stubb described India as an "influential actor" on the global stage and underscored the importance of hearing New Delhi's perspective during a meeting with External Affairs Minister (EAM) S. Jaishankar on the sidelines of the Kultaranta Talks in Helsinki.

India, France set to deepen undersea defence capabilities

■ Modi on France visit from today

NEW DELHI, June 12 (PTI)

AS NEW Delhi looks at bolstering its military might including underwater combat capability against the backdrop of increas-

ing contestation in key maritime zones, India and France are poised to deepen overall defence ties during Prime Minister Narendra Modi's visit to the European country beginning Saturday.

France has emerged as a key supplier of military hardware to

India and both sides are looking at expediting key military procurement projects such as New Delhi's decision to acquire more submarines and fighter jets.

It is learnt that both sides are likely to speed up negotiations for Indian Navy's plan to procure three more Scorpene sub-

marines which will be jointly constructed by state-run Mazagon Dock Limited (MDL) and French defence major Naval Group. Though the Defence Ministry cleared the nearly Rs 36,000 crore deal over two years ago, there have been delays in negotiations to finalise various

technical and commercial aspects of the project.

Modi will undertake a week-long visit to France and Slovakia from Saturday to participate in the outreach sessions of the G7 Summit and hold bilateral meetings with his French and Slovakian counterparts.

Without specifically mentioning any defence project, Additional Secretary (Europe-West) in the Ministry of External Affairs Piyush Srivastava said on Thursday that defence cooperation will figure in talks between Modi and French President Emmanuel Macron.