

SpaceX overtakes Microsoft to become 4th-largest US company

NEW DELHI, June 16 (IANS)

SpaceX continued its extraordinary stock market rally on Tuesday, surpassing Microsoft to become the fourth-largest company in the United States by market capitalisation, while also unveiling a major \$60 billion acquisition of artificial intelligence coding platform Cursor.

The Elon Musk-led aerospace and technology company saw its shares rise around 8 per cent during early trading, pushing its market value to approximately \$2.74 trillion.

The gain placed SpaceX ahead of Microsoft and further widened its lead over Amazon, which was valued at around \$2.65 trillion at the same time.

The latest surge extends a remarkable run since SpaceX's record-breaking stock market debut on Friday.

After soaring 20 per cent on its first full trading day, the company's shares have continued to attract strong investor demand, making it one of the most closely watched post-IPO performances in recent years.

Investor enthusiasm has been driven not only by SpaceX's core space and satellite businesses but also by its increasingly ambitious push into artificial intelligence. On Tuesday, the company announced an all-stock acquisition of Cursor, a fast-growing AI coding assistant valued at \$60 billion. Cursor has emerged as a major player in the artificial intelligence software market, offering tools that can autonomously write and assist with software development.

The platform competes directly with leading AI coding products such as Claude Code and Codex.

According to the company, Cursor is already used by 64 per cent of Fortune 500 companies, highlighting its growing influence in the enterprise software sector.

SpaceX had previously disclosed in April that it had secured rights to acquire Cursor. The acquisition is expected to strengthen the company's position in the increasingly competitive AI race and expand its capabilities across software development and automation.

The deal also adds to SpaceX's aggressive investment strategy in artificial intelligence. The company spent approximately \$12.7 billion on AI-related initiatives in 2025 and another \$7.7 billion during the first quarter of 2026.

The Cursor acquisition represents one of the largest AI transactions undertaken by the company to date.

Higher reservoir levels boost India's resilience to El Niño: Report

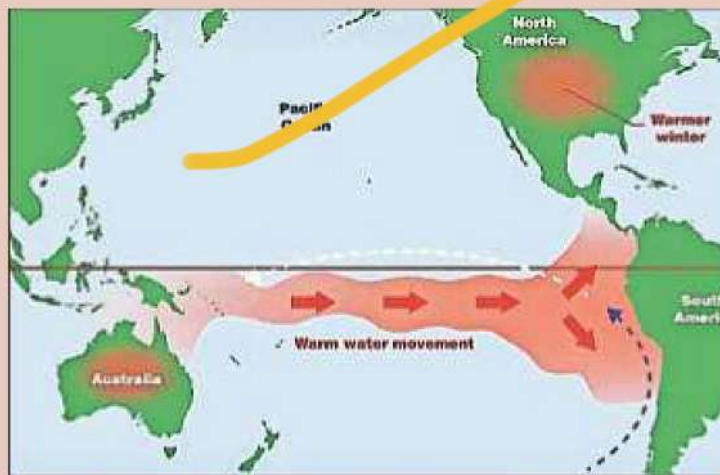
NEW DELHI, June 16 (IANS)

INDIA is better positioned to withstand the impact of a potentially weak monsoon and emerging El Niño conditions this year, backed by higher reservoir levels, record foodgrain stocks and structural improvements in the economy, according to a report released on Monday.

Despite monsoon concerns flagged by the India Meteorological Department (IMD), a report by CareEdge Ratings said India's resilience to weather-related shocks has improved significantly over the years.

Reservoir storage levels stood at 30.4 per cent of full reservoir capacity in May 2026, higher than the average 25.1 per cent recorded during previous El Niño years between 2015-16 and 2023-24, it added.

In addition, buffer stocks of wheat and rice were at record levels at the end of April, pro-



viding a cushion against supply disruptions and inflationary pressures.

Notably, the IMD has projected rainfall at 90 per cent of the Long Period Average (LPA) during the southwest monsoon season, indicating below-normal rainfall across the country.

Moreover, the weather office has highlighted a high probability of El Niño conditions

developing during the monsoon months.

The report noted that the Indian economy has become less dependent on monsoon outcomes due to structural transformation over the decades.

Agriculture's share in Gross Value Added (GVA) has declined from 53.2 per cent in FY1951 to 16.8 per cent in FY26, while the

services sector's share has expanded significantly.

At the same time, irrigation coverage has increased from 17.1 per cent of gross sown area in FY1951 to 60 per cent in FY2024, reducing reliance on rainfall.

Moreover, the report highlighted the Government's efforts to promote climate-resilient agriculture, noting that 2,996 climate-resilient crop varieties were released between 2014 and 2025.

Diversification within agriculture towards livestock, fisheries and allied activities has further strengthened the sector's resilience.

While the ratings agency cautioned that a poor monsoon could still affect farm incomes, rural demand and food prices, it said the overall macroeconomic impact is likely to remain manageable at the aggregate level, although localised disruptions cannot be ruled out.

US war deal requires Israel to withdraw from Lebanon: Iran

DUBAI, June 16 (AP)

IRAN'S top diplomat said Tuesday that the deal ending the war with the United States would also require Israel to withdraw from Lebanon. But with Israel insisting it will keep forces in Lebanon, questions are growing about the still-unpublished agreement and whether disagreement over its terms could prolong the conflict.

Foreign Minister Abbas Araghchi said Israel's continued occupation of southern Lebanon would violate the memorandum of understanding reached between the United States and Iran.

"The end of the war in Lebanon is an inseparable part of the com-

plete end of the war," Araghchi said in statements made to foreign diplomats in Tehran that were aired on Iranian state TV. "Without the withdrawal of Israeli forces from the territories they occupied during this war, the war has not fully come to an end."

Araghchi said further Israeli attacks on Lebanon "will be considered by us a violation of the memorandum of understanding."

The United States has not said whether Lebanon was part of the final agreement. But Araghchi's description clashes with statements made by Israeli officials about the deal to end the war that started with joint US-Israeli airstrikes on Feb. 28.

Phase 1 of Census 2027 in 23 States, UTs completed

NEW DELHI, June 16 (PTI)

PHASE one of the 2027 Census -- house listing and housing census (HLO) -- has been completed in 23 States and Union Territories so far, a Government Statement said Tuesday.

A 15-day self-enumeration process is underway in Kerala and Nagaland, followed by a field operation starting on July 1 and continuing until July 30, it said.

The field operations for the phase commenced in Himachal Pradesh on Tuesday, and are already underway in Gujarat, Jammu & Kashmir, Ladakh, Puducherry and Uttar Pradesh.

“Residents who have completed self-enumeration are requested to keep their generated self-enumeration ID ready and share the same with the enu-

merator during the field visit to complete the HLO process.

“Households that have not opted for self-enumeration will be covered during the physical house-to-house visit by enumerators,” the Statement said.



The Rs 11,718 crore census exercise, which is the eighth since

Independence, is being conducted in two phases -- the first stage is known as house listing and housing census, while the second stage is the population census.

The housing listing and housing census, which started on April 1 and will continue till September 30, will systematically list all structures, houses, and households throughout the country to provide a sound framework for the population enumeration.

In a first, the exercise will be digital, with enumerators using a special mobile application to collect the information.

During the housing listing field operations, enumerators will physically visit each house and building and ask citizens 33 questions about basic facilities in their homes, information about the head of the household, such as name and sex, and ownership status, among others.

For the first time, citizens have also been provided a self-enumeration platform on a specially developed website where they can answer the notified questions, generate an ID and provide it to the field enumerator when they come for verification, saving valuable time.

Every State will have to provide a 15-day window for self-enumeration immediately preceding the month-long field operations during which enumerators will go door-to-door with their questionnaire to collect data.

Slovakia backs India's permanent UNSC seat

BRATISLAVA, June 16 (PTI)

SLOVAKIA backed India's bid for permanent membership in a "reformed" UN Security Council as the two countries elevated their ties to a Comprehensive Partnership during Prime Minister Narendra Modi's landmark visit to the Central European nation.

In a joint statement issued after talks between Prime Minister Modi and his Slovak counterpart Robert Fico on Monday, the two sides underlined the need for comprehensive reforms of multilateral institutions, including the United Nations and the UNSC, to make them "more representative, inclusive and reflective of contemporary geopolitical realities".

The two leaders stressed the urgent need to expand the Security Council in both permanent and non-permanent categories. "In this context, India appreciated Slovakia's continued support for India's permanent membership in a reformed and expanded United Nations Security Council," the joint statement said.

Modi and Fico reaffirmed their commitment to multilateralism



Bratislava Castle is illuminated in the colours of the Indian national flag during Prime Minister Narendra Modi's visit to Slovakia, in Bratislava, Slovakia. The illumination marked the first visit by an Indian Prime Minister to the country and reflected the growing ties between India and Slovakia. (PTI)

with the United Nations at its core and agreed to coordinate closely in global forums, including the UN.

India has long been pressing for permanent membership in a reformed and expanded Security Council, contending that the current structure of the 15-member body is outdated and does not adequately reflect contemporary

global realities. New Delhi's candidature has received backing from a growing number of countries, including several European nations, as well as the other members of the G4 grouping - Brazil, Germany and Japan.

UNSC comprises five permanent members - China, France, Russia, the UK and the US - and 10 non-permanent members

India rejects plans to expand only non-permanent UNSC membership

UNITED NATIONS, June 16 (IANS)

INDIA has dismissed as "bordering on failure" suggestions to expand only the non-permanent category of the Security Council membership as the nations of the world organisation grapple with reforming its highest decision-making body.

India's Permanent Representative P Harish said on Monday that reform without expanding the permanent membership "would fundamentally not change the decision-making power-structure of the P5", the five permanent members - Britain, China,

France, Russia and the US.

"Groups and member states have waited this long for real and meaningful reform", and "UNSC reform would be grossly inadequate, bordering on failure, if expansion is limited only to the non-permanent category", he said at Inter-Governmental Negotiations meeting for Council reform.

Uniting for Consensus (UfC), a 12-member group led by Italy and includes Pakistan, has been opposing the addition of permanent members and has exploited procedural manoeuvres to put spokes in the wheels of the reform process.

Their main tactic has been to prevent the adoption of a negotiating text on which to base the discussion for reform that would enable the process to progress. They assert that there should be consensus before there can be negotiating text, which runs counter to the idea of negotiation leading to a consensus. "A nothing is agreed until everything is agreed" approach must not become a tool to block progress", Harish said. Without naming the UfC, he said, "Status-quoists have tried to use this argument in their favour and entrench inequities in Security Council".

elected for two-year terms.

Slovakia also reaffirmed its constructive approach towards India's membership of the Nuclear Suppliers Group (NSG), a 48-nation multilateral export control regime.

Modi's visit, the first by an Indian Prime Minister to Slovakia since the country's independence in 1993, saw the two nations

elevate their ties to a Comprehensive Partnership aimed at deepening cooperation across strategic, economic, technological and security domains.

Modi was in Bratislava as part of his week-long visit to Europe.

The two leaders also reaffirmed their commitment to a free, open and rules-based Indo-Pacific, respect for international law and

freedom of navigation. Modi and Fico also unequivocally condemned terrorism in all its forms and manifestations, including cross-border terrorism.

They also strongly condemned the terror attack in Jammu and Kashmir's Pahalgam on April 22 last year, in which 26 people were shot dead by Lashkar-e-Taiba (LeT) terrorists.

IAF to develop Kamikaze one-way attack drones



NEW DELHI, June 16 (IANS)

THE Indian Air Force (IAF) has launched a project to develop indigenous long-range Kamikaze drones with Indian industry, a Defence Ministry official said on Tuesday. The IAF has issued a limited tender to select Indian companies for One-Way Attack Unmanned Aerial Systems (OWA-UAS), the official said in a statement.

The Kamikaze drone project will be handled by the 5 Base Repair Depot (BRD) at Suler near Coimbatore in Tamil Nadu, that has been designated as the nodal agency for the key task.

Kamikaze drones, also known as loitering munitions or suicide drones, are one-way, self-sacrificing unmanned aerial vehicles that fly to a target area, locate

enemies and detonate on impact.

As part of the decisions taken by the Defence Ministry, the IAF will retain Intellectual Property Rights (IPR) of the drone platform that is proposed to be designed, developed and manufactured entirely in India with the help of home-grown companies and start-ups.

The project will enable faster upgrades, modifications and customisation as per operational needs, the statement said.

As per IAF's specifications the long-range Kamikaze drones would operate up to 16,000 feet and function in day and night conditions.

At an earlier National Defence Industries Conclave, Defence Minister Rajnath Singh said that India must work in a mission mode to emerge as a global hub of indigenous drone manufacturing in the next few years.

He added that this was needed to ensure strategic autonomy, enhance defence preparedness and make the country 'Aatmanirbhar' (self-reliant) in view of the present geopolitical uncertainties.

India's 1st digital repository of space-sector capabilities launched at ISC

NEW DELHI, June 16 (PTI)

INDIA'S first comprehensive digital repository of space-sector capabilities, known as the Indian Space Industry E-Catalogue, was launched at the ongoing India Space Congress (ISC) here on Tuesday. The platform brings together more than 200 verified space and defence companies across nearly 20 domains and over 120 sub-domains.

It aims to create a single, trusted platform for capability discovery, collaboration and business development across the Indian space ecosystem.

The platform was developed by the Satcom Industry Association (SIA)-India -- a non-profit organisation representing the interests of the space industry in the country.

The second day of the ISC also witnessed SIA-India release two strategic reports focussed on emerging opportunities in the global space economy.

G7 summit begins in France

G7 leaders open summit talks on Ukraine, Middle East. Trump said he wants to focus on Ukraine now, saying Iran will soon be 'back in the rearview mirror.'

EVIAN-LES-BAINS, June 16 (AP)

US ALLIES at the Group of Seven summit of major industrialised nations worked Tuesday to push the war in Ukraine back up the agenda of President Donald Trump after more than four years of fighting sparked by Russia's full-scale invasion.

The Iran conflict has, in recent weeks, overshadowed the war in Ukraine that Russian President Vladimir Putin launched. Host President Emmanuel Macron of France said he'll seek to persuade Trump to continue supporting Ukraine and increase pressure on Russia to help reach a peace agreement.

As the US under Trump has cut back aid to Ukraine, France and its European allies are now the biggest providers of military

and financial support to Kyiv. Ukrainian President Volodymyr Zelenskyy joined G7

leaders for a morning working session, but talks wrapped quickly, as leaders gathered



From left, U.S. President Donald Trump, French President Emmanuel Macron and Ukrainian President Volodymyr Zelenskyy during a working session at the G7 summit in Evian-les-Bains, France on Tuesday. (PTI)

just 75 minutes, according to the French G7 presidency.

The Ukraine talks came on the heels of Trump's announce-

ment of an agreement to end (Contd on page 5)

PM Modi, Trump meet at G7 Summit

EVIAN, June 16 (IANS)

PRIME Minister Narendra Modi and US President Donald Trump met and exchanged greetings on the sidelines of a G7 Summit outreach session in France's Evian on Tuesday.

Both leaders shook hands and held a brief conversation ahead of the G7 working session on 'Forging New Partnerships and Rebuilding International Solidarity' which is being attended by the G7 countries, partner nations, the World Bank, and the African Development Bank.

(Contd on page 5)



US President Donald Trump, center, India's Prime Minister Narendra Modi, center left, and European Commission President Ursula Von Der Leyen, center right, during a group photo of G7 leaders in G7 summit in Evian, France on Tuesday. (AP/PTI)