China wants African nations to switch from USD to yuan in debt repayments

NEW DELHI, July 12 (IANS)

BEIJING has started asking African countries to shift their debt repayments to China from the US dollar to the yuan as part of its strategy to strengthen its own currency and dent the dominance of the American currency in the global payment system as per a media report.

Kenya's decision to restructure part of its Chinese debt and shift repayment from United States dollars into Chinese yuan "is increasingly being interpreted as an early signal of a wider reconfiguration in international finance, one in which nations under pressure are searching for alternatives to the traditional dollar-centred order", according to the article in Nigeria's Independent newspaper.

It points out that China, after rising into the ranks of the world's largest economies, is seeking to reduce the importance of the dollar, as it is a currency that Beijing does not control.

China has risen as a predominant lender to Africa, and this did not emerge accidentally. It grew from a lacuna that many developing nations struggled to fill. Across the continent, Governments faced enormous infrastructure deficits, roads remained unfinished, ports underdeveloped, rail systems outdated, power generation insufficient, and industrial expansion constrained by inadequate logistics.

Traditional international lenders often attached Governance conditions, extensive policy requirements and long approval timelines to financing. China was always on target, arriving with speed, scale and a different proposition.

The article underlined that historical estimates indicate African countries collectively accumulated roughly between \$150 bn-\$180 bn in Chinese lending commitments across two decades, though outstanding balances vary as loans mature and repayments continue. Countries such as Angola, Ethiopia, Kenya, Zambia, Egypt, Cameroon, South Africa, and Nigeria emerged among major recipients of Chinese-backed development financing.

Nigeria itself illustrates both the attraction and complexity of the model. Chinese financing became associated with projects that were tangible and politically visible: modern rail corridors, airport terminal expansion, hydropower generation, communications infrastructure, urban transit systems and strategic transport links. Supporters argue these projects delivered assets that might otherwise have remained on drawing boards for years. Yet debt rarely arrives without conditions and consequences, the article observed.

The article pointed out that criticism of the Chinese model of lending is centred less on borrowing itself and more on what follows after construction ends. Infrastructure does not automatically create revenue at the pace repayment schedules demand. Governments collect taxes largely in local currencies while repayment obligations remain external. Currency depreciation therefore becomes a silent multiplier of debt pressure.

A railway may carry passengers, a road may shorten travel time, and a dam may improve electricity supply, yet those benefits do not always translate.

India, Canada conclude third round of talks on proposed trade pact

NEW DELHI, July 12 (PTI)

INDIA and Canada concluded the third round of negotiations for the proposed Comprehensive Economic Partnership Agreement (CEPA) in Ottawa on July 10, as the two sides look to wind up the talks this year itself.

The issues that figured in the five-day talks include trade in goods, services, intellectual property, rules of origin, sanitary and phytosanitary measures, and technical barriers to trade, among others.

"India and Canada concluded the 3rd Round of negotiations for the India-Canada CEPA in Ottawa from 6-10 July 2026. The discussions witnessed positive progress across multiple negotiating tracks, reaffirming the shared commitment of both countries to conclude the negotiations in 2026, in line with the vision of the leaders," the Department of Commerce said in a social media post.

The negotiations are important as the two sides have targeted to increase the bilateral trade to USD 50 billion by 2030.

In 2025-26, the two-way trade dipped 8.22 per cent to USD 7.95 billion (USD 4.67 billion exports and USD 3.28 billion imports) from USD 8.66 billion in 2024-25 (USD 4.22 billion exports and USD 4.44 billion imports).

Canada represents a market of 41.65 million people (2025) and a GDP of USD 2.34 trillion at purchasing power parity.

Key exports from India to Canada include pharmaceuticals, iron and steel, seafood, cotton garments, electronic goods and chemicals, among others.

The main imports include pulses, pearls and semi-precious stones, coal, fertiliser, paper and petroleum crude.

India's main services sector exports include telecommunications, computer and information services, and other business services.

Canada is also home to over 4,25,000 Indian students and a strong Indian community.

Afghan Agri Minister holds talks with Indian counterpart

NEW DELHI, July 12 (PTI)

AFGHANISTAN'S Minister of Agriculture, Irrigation and Livestock, Mawlawi Ataullah Omari, who visited India from July 7-12, held talks with Union Minister Shivraj Singh Chouhan, and explored new avenues for collaboration, the Ministry of External Affairs said.

The Afghan Minister was accompanied by a high-level delegation, the MEA said in a statement. This was the fourth ministerial-level visit from Afghanistan to India since October 2025, reflecting the "continued momentum" in bilateral engagement, it said.

During the visit, the Afghan Minister met with Union Minister of Agriculture and Farmers Welfare, and Minister of Rural Development, Shivraj Singh Chouhan. "The two sides reviewed ongoing co-operation and explored new avenues for collaboration in agriculture, irrigation, livestock, agricultural research, education, capacity building and agri-trade," the statement said. Food security, seed systems and enhancement of crop productivity featured prominently in the discussions.

"India reiterated its commitment to supporting Afghanistan's agricultural sector through co-operation in climate-resilient and bio-fortified crop varieties, sustainable irrigation practices, water harvesting, watershed development and other areas of mutual interest," the MEA said.

The Afghan Minister also met Chirag Paswan, Union Minister of Food Processing Industries.

"Discussions focussed on strengthening co-operation in food processing through value addition, infrastructure development, technology transfer, capacity building and promotion of bilateral trade in agricultural and food products," the MEA said.

The Afghan Minister also met Pabitra Margherita, Minister of State for External Affairs and Textiles, and exchanged views on ongoing bilateral co-operation aimed at supporting the welfare and development of the Afghan people. The delegation also interacted with members of National Bank for Agriculture and Rural Development (NABARD), Indian Council of Agricultural Research (ICAR), Indian Agricultural Research Institute (IARI), International Maize and Wheat Improvement Center (CIMMYT), International Crops Research Institute for the Semi-Arid Tropics (ICRISAT, it said.

US attacks Iran over ship being hit in Hormuz

Iran responded with attacks targeting US bases in several countries in the Gulf, including Bahrain, Kuwait, Qatar and Oman.

The era of one-sided deals is OVER and the strait would remain closed "until further notice": Iran

A merchant vessel with 11 Indian nationals on board was attacked off the coast of Oman.

DUBAI, July 12 (Agencies)

THE US attacked Iran early on Sunday morning over an Iranian strike on a vessel in the Strait of Hormuz that set the container ship ablaze and forced its crew to abandon it.

Iran responded with attacks targeting several countries in the Gulf, including Bahrain, Kuwait, Qatar and Oman.

The outburst of fighting raised new questions about efforts to reach a permanent end to a war that began on February 28.

The strait, a key transit route for oil and natural gas, has become the key sticking point in negotiations, and repeated fighting over the past week has left negotiations in danger of collapse. The US military's Central Command said it hit some 140 targets in Sunday's strikes, far more than in the two previous rounds of attacks, and went after missile and drone launch sites, ammunition dumps, communication equipment and other sites. It said the attacks would weaken Iran's ability to threaten civilian shipping.

"Iran made a poor choice. Now they pay," US Defence Secretary Pete Hegseth wrote online.

The US has launched three rounds of airstrikes targeting Iran in the last week over Iranian attacks on ships heading through the strait using a route seeking to avoid the Islamic Republic's territorial waters.

Iran retaliated by attacking nations in the region hosting US military forces, while insisting it alone must control the strait and potentially charge vessels for travelling through it.

Iran's Islamic Revolutionary Guard Corps (IRGC) said it targeted US bases in Jordan, Qatar, and Oman on Sunday in retaliation for US attacks against southern Iranian provinces earlier in the day.

In the first phase of its retaliatory operations, the IRGC said its forces hit 'important' US infrastructure and facilities at the

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Targeting of civilian shipping and infra in the region must end: MEA

NEW DELHI, July 12 (PTI)

INDIA on Sunday condemned the attack on a merchant vessel with 11 Indian nationals on board off the coast of Oman, stating that the targeting of civilian shipping and infrastructure in the region must end.

Ten Indian nationals have been rescued while one is reportedly missing, the Ministry of External Affairs (MEA) said.

"We condemn the attack on the commercial vessel GFS Galaxy off the coast of Oman, earlier today. Of the 11 Indian nationals on board, 10 have been rescued so far, while 1 Indian National is

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China's claims in South China Sea illegal: 14 NATIONS, EU REAFFIRM

- China reiterated that the 2016 arbitration ruling was "null and void and has no binding force" and Beijing "neither accepts nor recognises it"

MANILA, July 12 (AP)

THE US, the UK and a dozen other Western and Asian countries reasserted on Sunday that China's expansive claims in the South China Sea are illegal based on a 2016 arbitration ruling.

A joint statement issued by the 14 nations said they rejected "destabilising" actions in the disputed waters that threaten regional stability.

The 27-nation European Union released a separate statement, reaffirming the ruling as a "landmark decision in the peaceful settlement of disputes".

Chinese vessels are purportedly seen in the waters around Mischief Reef in the disputed Spratly Islands in the South China Sea in this still image taken by a P-8A Poseidon surveillance aircraft provided by the US. (Reuters File photo)

The statements commemorated a July 12, 2016, arbitration ruling by a tribunal established in The Hague under the United Nations Convention on the Law of the Sea, saying the landmark decision is "is final and legally binding". China reiterated on Sunday that the ruling was "null and void and has no binding force" and Beijing "neither accepts nor recognises it".

China refused to join the arbitration initiated by the Philippines in 2013 after a tense standoff in the contested waters a year earlier that ended with Beijing effectively seizing a disputed shoal.

Beijing rejected the 2016 ruling and continues to defend its claims to virtually the entire sea passage, a key global trade route that has long been feared as one of Asia's most active flashpoints.

The areas has been the scene of repeated territorial standoffs involving China and the Philippines, Vietnam, Malaysia, Brunei and Taiwan.

"We reaffirm the Arbitral Tribunal's decision that there is no legal basis for China's expansive maritime claims in the South China Sea, including those based on 'historic rights'," the US-led statement said.

The arbitration tribunal

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ONGC drills in Ladakh to pave way for India's first geothermal power plant

NEW DELHI, July 12 (PTI)

STATE-RUN Oil and Natural Gas Corporation (ONGC) has completed drilling its second geothermal well in Ladakh's Puga Valley, marking another step towards developing India's first pilot geothermal power plant.

The company's research and development arm, ONGC Energy Centre, drilled the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month, improving on the timeline and cost of its first geothermal drilling campaign, ONGC said in a social media post. The latest well builds on the success of ONGC's first geothermal well in Puga, which produced steam at temperatures above the boiling point of water, demonstrating the area's geothermal resource potential, the company said. ONGC said the second well would support the development of India's first 1-megawatt electric (MWe) pilot geothermal power plant and could pave the way for commercial exploitation of geothermal energy in the country. The project's next phase includes plans to set up a 1-megawatt electric (MWe) pilot geothermal power plant and the longer-term development of geothermal resources to provide reliable baseload electricity for Ladakh.

The Puga geothermal field, located in eastern Ladakh, is considered India's most promising geothermal resource.

India's Russian crude imports 34 pc in June

NEW DELHI, July 12 (IANS)

INDIA'S imports of Russian crude oil climbed to a record high in June, even as Russia's overall oil export revenues declined amid softer global prices, according to a report by the Centre for Research on Energy and Clean Air (CREA).

India imported Russian crude worth EUR 4.5 billion during the month, a 34 per cent increase over May. Crude oil accounted for 83 pc of India's total Russian fossil fuel imports, which stood at EUR 5.5 bn in June, making India the second-largest buyer of Russian hydrocarbons after China. The rise in purchases came alongside a 5.4 pc month-on-month increase in India's overall crude oil imports.