

Rise of China most dramatic economic phenomenon since 1992, says EAC-PM

NEW DELHI, July 16 (PTI)

THE rise of China is the most dramatic economic phenomenon since 1992 as it now accounts for almost 20 per cent of the world's GDP in purchasing power parity, and 30 per cent of the world investment, the Economic Advisory Council to Prime Minister (EAC-PM) said in a working paper.

The EAC-PM in the paper titled 'The World in Purchasing Power Parity (Trends since 1992)', further said even if China's per-capita income is still lower than that of developed countries, the sheer magnitude of China's share in the world economic system is remarkable.

In contrast, India's rise has been notable with it accounting for 8.2 per cent of world GDP in 2025, and more than 10 per cent

of the world's savings and investment. The IMF expects India's share of the world economy to rise to 9.7 per cent by the end of the decade, it added. The working paper has been authored by EAC-PM member Sanjeev Sanyal along with Aakanksha Arora and Payal Sharma.

Purchasing power parities (PPPs) are the rates of currency conversion that aim to equalise the purchasing power of different currencies by eliminating differences in price levels between countries.

According to the paper, the US continues to hold a very large share of the world economy, even though it is now in the second position after China. It said although the relative per-capita income of the US has declined, it is still more than three times the world average. Its share in the

world investment and savings has also declined but remains very substantial, the paper said.

Meanwhile, relative shares of major European countries have sharply reduced on four indicators of the paper.

Even though the relative per-capita income of these economies has declined during the period of study, Europeans were still relatively rich compared to the world average even in 2025, it said.

While most papers regarding relative economic performance of countries deal with either nominal or real GDP, this paper focuses on four indicators of relative long-term economic performance in Purchasing Power Parity (PPP) terms: share in world GDP, relative per-capita income, share in world savings and share in world investment.

Ukraine Parliament approves Serhii Koretskyi as new PM

KYIV, July 16 (AP)

UKRAINE'S Parliament on Thursday approved Serhii Koretskyi, the head of state energy company Naftogaz, as the country's new Prime Minister, as part of a major Government reshuffle initiated by President Volodymyr Zelenskyy. Zelenskyy nominated Koretskyi, citing his record in the energy sector and arguing that he was best placed to help prepare Ukraine for another wartime winter. He was voted in with 289 votes in favour.



Meanwhile, hundreds of protesters gathered in downtown Kyiv on Thursday after Zelenskyy moved to dismiss his Defence Minister, as Parliament appointed a new PM as part of a major Government reshuffle. The shake-up could become a test of Zelenskyy's political authority as Ukraine's fight against Russia's full-scale invasion approaches 4½ years.

Outgoing Defence Minister Mykhailo Fedorov, 35, is considered to be a moderniser whose technological expertise is credited in part with a significant

improvement in Ukraine's military performance in recent months against Russia's bigger Army. He was expected to leave the Government after just six months in the post.

UKRAINIANS PROTEST OUSTER OF DEFENCE MINISTER: President Volodymyr Zelenskyy shook up his wartime Government, drawing hundreds of Ukrainians into the streets to protest the ouster of his youthful Defence Minister - seen as an innovator of the country's successful drone technology but who clashed with the traditional military establishment.

India's 1st hydrogen train with multi-layer safety to be flagged off by PM

CHANDIGARH, July 16 (PTI)

INDIA'S first hydrogen-powered train, to be flagged off by Prime Minister Narendra Modi from Haryana's Jind railway station on Friday, is equipped with multi-layer safety systems capable of detecting hydrogen leaks, heat, flames and smoke.

The train will run between the Jind and Sonipat railway stations.

Unlike conventional electric trains that draw power from overhead lines, the Hydrogen Fuel Cell Trainset generates electricity on board through a chemical reaction between hydrogen and oxygen, with water vapour and heat as its only by-product.

"In a sense, the train once again carries its own source of power,

as steam and diesel locomotives once did. But instead of burning traditional fuels, such as coal or diesel, hydrogen generates electricity inside the train using oxygen from the atmosphere, eliminating combustion and dependence on an external power supply," according to an official statement issued on Thursday.

As electricity is generated on board through clean-hydrogen technology, the train represents the greenest form of rail propulsion, powering the future of sustainable mobility. "To complement this advanced propulsion system, India has equipped the train with multi-layer safety systems capable of detecting hydrogen leaks, heat, flames and smoke," the statement said.

Collaborate for mutual benefits, NSA Doval urges BIMSTEC nations

NEW DELHI, July 16 (IANS)

NATIONAL Security Advisor (NSA) Ajit Doval on Thursday stressed the need for BIMSTEC nations to collaborate, take decisive actions for mutual benefit, and find solutions through discussions, amid the conflicts and geopolitical uncertainties.

Addressing the fifth BIMSTEC National Security Advisors' Meeting in New Delhi on Thursday, NSA Doval said, "We met today against the backdrop of a challenging global landscape. We are witnessing conflicts and



geopolitical uncertainties. We are also facing multi-domain security threats amplified by rapid technological advancement. Disruptions in global supply chains have also resulted in eco-

nommic hardship for all our countries." "In this setting, there is an urgent need for us to collaborate, take decisive actions for our mutual benefit, and find solutions through mutual discussions and

deliberations to the best problems that we are all facing," he added. NSA Doval noted that BIMSTEC brings together the most significant and vibrant regions of the Indian Ocean and represents a population of almost 22 per cent of the world population, with a combined GDP of nearly \$5 trillion. He stated that BIMSTEC nations are united by the Bay of Bengal geographical and through "deep civilisational and cultural legacies" that have evolved over a millennium of shared history.

He said, "Building on these

unique bonds, BIMSTEC has been anchored in robust cooperation across a range of sectors on the foundations of a great past. We strive to achieve a great future sharing prosperity and resilience for all our people. We have advanced and strengthened cooperation in fighting terrorism, combating transnational organised crime, cyber threats, meeting maritime challenges, and we are poised to combat new and emerging threats together."

"BIMSTEC's long-standing goals of regional security, connectivity, capacity building and

economic security should continue to drive our collective efforts," he added.

He said that BIMSTEC represents India's vision of Neighbourhood First and its commitment to the Act East policy and the MAHASAGAR vision.

Initially known as BIST-EC (Bangladesh-India-Sri Lanka-Thailand Economic

Cooperation), the organisation is now known as BIMSTEC and comprises seven Member States, with the admission of Myanmar on Dec 22, 1997, and Bhutan and Nepal in Feb 2004.

US strikes hit North Iran

Attacks ship trying to run blockade

DUBAI, July 16 (AP)

THE United States intensified its strikes on Iran early Thursday, hitting targets further north as American forces also fired into a ship the US accused of trying to break its naval blockade on the Islamic Republic. Iran retaliated with missile and drone fire targeting US allies in the region before dawn and warned its attacks may escalate.

Already, Iranian officials say US strikes have killed more than 35 people and wounded over 300 others.

Strikes also reached into areas around Iran's capital, Tehran, for the first time in this latest round of violence, showing a widening set of targets for the



Explosions seen in Northern Iran after US military strikes Iran. (AP)

Americans.

Colonel Ebrahim Zolfaghari, a spokesperson for the Iranian military's Khatam al-Anbiya Central Headquarters, threatened that Iran could launch widespread attacks on region-

al infrastructure if the US acts on President Donald Trump's repeated warnings that America could hit Iranian bridges and power plants.

"All the infrastructure in the
(Contd on page 3)

Iran threatens to destroy 'all infras in region'

DUBAI, July 16 (AP)

IRAN'S joint military command stepped up its threats on Thursday as intensifying US airstrikes target the country, saying it would destroy "all the infrastructure in the region".

The threat from the Khatam al-Anbiya Central Headquarters referenced US President Donald Trump's repeated warning
(Contd on page 3)

Trump unveils \$10 billion US defence push

WASHINGTON, July 16 (IANS)

US PRESIDENT Donald Trump has announced nearly \$10 billion in new investments in the country's defence industrial base in Pennsylvania, saying the projects would create more than 4,000 jobs and strengthen

Trump admin vows to open Pentagon to defence startups

WASHINGTON, July 16 (IANS)

THE Trump administration

Claims it will create over 4,000 jobs

America's military manufacturing amid growing global security challenges.

Speaking at the Pennsylvania Defence and Innovation Summit hosted by Senator Dave McCormick on Wednesday (local time), Trump said the investments would support the construction of ships, submarines, military vehicles, weapons and advanced defence technologies while reinforcing America's manufacturing base. "This afternoon, we're announcing nearly \$10 bil-

lion of new investments in our defence industrial base, right here in the great commonwealth of Pennsylvania," Trump said. "These investments will create more than 4,000 jobs. Pennsylvania workers will build the ships, submarines, trucks, weapons and industries that will ensure America remains the strongest and most powerful nation in the history of the world."

The announcement brought together senior administration officials, defence executives,

technology firms, private investors and labour leaders in what Defence Secretary Pete Hegseth described as an unprecedented effort to modernise America's military industrial base.

"There has never been a moment like this," Hegseth said. "Our bureaucracy was built to keep most of you out, and we've been waging a war of attrition against the Pentagon bureaucracy to open up the aperture and make sure competition and speed and innovation and commercial options have a seat at the table."