

BRICS discuss linking CBDCs and fast payment systems: RBI Governor Malhotra

NEW DELHI, Aug 12 (IANS)

BRICS Nations are exploring potential linkages between their fast-payment systems and central bank digital currencies (CBDCs), Reserve Bank of India Governor Sanjay Malhotra has said, as New Delhi prepares to host the 2026 summit of the grouping in September.

The BRICS organisation includes Brazil, Russia, India, China and South Africa, among others. "Cross-border payments is an area of interest for all of us, including the BRICS, because we feel there is a lot of scope for reducing cost," Malhotra told the annual FIBAC conference in Mumbai, according to multiple reports. Malhotra said cross-border payments are of special interest for the BRICS grouping,



as there is significant scope to lower transaction costs and improve the speed of retail payments. The Governor said "various methods, various options are on the table, but it is still at the discussion stage, including CBDC and linkages of fast payment systems."

The RBI Governor added that the central bank continues its efforts to internationalise the rupee and expand the use of local currencies in trade and payments.

BRICS economies are major engines of global growth, says FM Nirmala

JAIPUR, Aug 12 (IANS)

FINANCE Minister Nirmala Sitharaman said on Wednesday that while BRICS economies represent major growth engines of the global economy, they also face common structural constraints in mobilising private capital at scale.

The challenge is not merely the availability of capital, but the creation of confidence, stability, predictability, and credible long-term frameworks which are essential to unlock sustained private participation across member countries, the Finance Minister said in her

keynote address at the seminar on "The Role of the New Development Bank in Mobilising Private Capital in Member Countries".

Finance Minister Nirmala highlighted the critical role that the multilateral development banks play in de-risking investments, enhancing project bankability, and strengthening investor confidence so that private capital can be mobilised at scale.

The seminar was held on the sidelines of the BRICS Finance Ministers' and Central Bank Governors Meeting, being hosted here under India's chairship.

Years after 'declaring' Independence, Baloch struggle continues



Members of the Baloch Yakjehti Committee stage a sit-in protest over Pakistan's atrocities against Baloch people in Balochistan recently. (ANI)

ISLAMABAD, Aug 12 (IANS)

EVEN after the Human Rights Commission of Pakistan (HRCP) in its 2025 annual report, titled 'Balochistan's Crisis of Trust' raised concerns about the "escalating erosion of human rights and civic space in Balochistan, perennial human rights violations of the indigenous Baloch people continues.

Even in its 2023 fact finding report, 'Balochistan's Struggle for Hope', the HRCP had stated that attention needs to be paid "to the legitimate demands of the Baloch people" including, but not limited to, an end to enforced disappearance, extrajudicial killings, torture, ensuring press freedom in the province, giving the Baloch people due share in the rich natural sources of Balochistan, development and welfare in the province. Numerous such calls have been spurned disdainfully by the Pakistani state.

In June, according to the Human Rights Council of Balochistan, 63 enforced disappearances were recorded and 77 killings reported.

This is in line with the latest statement issued by HRCP, which said: "Following a fact-finding mission to Balochistan, the HRCP has expressed grave concern over the human rights crisis confronting the province."

MOBILE, INTERNET SERVICES REMAIN SHUT AS BALOCHS CELEBRATE I-DAY: In an apparent attempt to suppress the celebrations, Pakistani forces imposed a range of restrictions, including an internet shutdown aimed at preventing people from marking the occasion.

32 Pak soldiers killed in 38 ops in Balochistan: BLA

QUETTA, Aug 12 (IANS)

THE Baloch Liberation Army (BLA) has claimed responsibility for 38 operations across Balochistan targeting Pakistani forces that resulted in the deaths of over 32 military personnel and operatives and injuries to dozens of others, local media reported.

In a statement issued to the media on Tuesday, BLA spokesperson Jeeyand Baloch said the attacks were carried out between August 1 and 8. He said that the group targeted Pakistani military convoys, vehicles, camps and foot patrols, as well as trade routes, bridges, railway infrastructure, police posts and vehicles transporting minerals and other goods.

Over 30 Balochs killed in Pak airstrikes

QUETTA, Aug 12 (IANS)

SEVERAL Baloch activists and human rights groups on Wednesday strongly condemned Pakistani airstrikes in Balochistan's Surab that killed over 30 civilians, including women and children and injured several others.

Sino-India border 'generally stable at the moment': China

■ By K J M Varma

BEIJING, Aug 12 (PTI)

CHINA on Wednesday said the situation along the Sino-India border is "generally stable at the moment" while declining to comment on reports of stepped-up Chinese military activity near the Arunachal Pradesh border.

Foreign Ministry spokesperson Guo Jiakun made the comments while responding to media queries about whether there has been a recent military incident with India and if China has increased its military activity near the state, which China claims as

part of South Tibet.

"The China-India border situation is generally stable at the moment," Guo said.

China and India held the 36th meeting of the Working Mechanism for Consultation and Coordination on China-India Border Affairs last week, he said.

"The two sides agreed to maintain communication via diplomatic and military channels and jointly uphold peace and tranquility in the border areas," he added.

India on Tuesday said it considers matters relating to border areas with China as "most seri-

ous" and asserted that maintaining peace and tranquillity along the Line of Actual Control (LAC) is of "utmost importance", as the state of the frontier will govern the overall trajectory of bilateral ties.

The remarks came amid reports of aggressive posturing by Chinese troops in Arunachal Pradesh's Upper Subansiri region.

New Delhi also trashed Beijing's criticism of its decision to formally identify 27 places and geographical features in Arunachal Pradesh by their standard names, emphasising that the

State is an "inalienable and integral" part of India and nothing can change this "indisputable reality".

India and China rolled out a series of measures in the last over one year to rebuild their relationship after it came under severe strain following the deadly Galwan Valley clashes in 2020 and the subsequent military face-off that lasted for over four years.

In October 2024, the two sides firmed up a disengagement pact for Depsang and Demchok, the last two friction points in eastern Ladakh.

Indian, Australian Navies discuss enhancing operational interoperability

CANBERRA, Aug 12 (IANS)

THE Indian and Australian navies held discussions on strengthening operational interoperability and expanding bilateral cooperation in capability building and training, with a focus on further deepening maritime collaboration between the two countries. The discussions were held during the 17th Navy-to-Navy Staff talks between the Indian Navy and the Royal Australian Navy in Australia's Sydney from August 11-12.

In a post on X, the Indian Navy Spokesperson stated, "The 17th Indian Navy-Royal Australian Navy Navy-to-Navy Staff Talks were held in Sydney from 11-12 Aug 26, co-chaired by RAdm Sachin Reuben Sequeira, ACNS (FCI), and RAdm Christopher Smith, Commander Australian Fleet. Building on the strong India-Australia maritime



partnership, discussions focused on enhancing operational interoperability, increasing the complexity of bilateral exercises, and advancing cooperation in capability building and training."

"The engagement reaffirmed the shared commitment of Indian Navy and Australian Navy towards a stronger and more interoperable maritime partnership," it added.

Earlier, Indian Air Force (IAF) participated in the Exercise Pitch Black 26 at the Royal Australian Air Force (RAAF) Base Darwin in Australia from July 20 to August 7. The IAF contingent comprised highly skilled Air Warriors, including pilots, engineers, technicians, controllers, and other subject-matter experts.

"Mission accomplished. Skies mastered. Partnerships strengthened. Ex Pitch Black 26 concluded with intense multinational air operations as the Indian Air Force operated side-by-side with partner Air Forces — elevating interoperability, exchanging hard-earned expertise, and refining combat readiness under realistic conditions. Every mission and interaction delivered mutual gains in tactics, procedures, and professional excellence," Indian Air Force - Media Coordination Centre posted on X.

India, Iran Central Bank chiefs hold talks on closer banking ties

JAIPUR, Aug 12 (IANS)

CENTRAL Bank of Iran Governor Dr Abdolnaser Hemmati met Reserve Bank of India (RBI) Governor Sanjay Malhotra on the sidelines of the BRICS Summit here on Wednesday.

During the meeting, the two sides exchanged views on major international economic and financial developments, the potential for cooperation between the banking systems of Iran and India, and ways to strengthen monetary and banking interactions between the two countries.

They also emphasised the importance of expanding bilateral cooperation, utilising the potential of multilateral mechanisms, and maintaining consultations between the two central banks to facilitate trade and economic exchanges.

The meeting was held on the

sidelines of the BRICS Summit with the aim of expanding economic and banking cooperation between the member countries and strengthening coordination in addressing developments in the global economy.

Iran plans to join the New



Development Bank, the development lender established by the BRICS group of nations, Hemmati said in a media report published on Wednesday ahead of a BRICS finance meeting in India. The move is part of Iran's move to seek alternative channels of payment to the US dollar as the Middle East coun-

try's economy has been choked under US sanctions.

"The most important result of cooperation among BRICS member countries is the establishment of the New Development Bank, and our country will soon become a member of this bank," Hemmati said, according to State media.

Iran joined BRICS in 2024 as the group expanded, in a move aimed at deepening economic ties among emerging economies, and it has since made clear its desire to become a member and shareholder of the NDB.

The bank was set up by Brazil, Russia, India, China, and South Africa in 2015 to finance big infrastructure projects. Its members include the United Arab Emirates, Egypt and other emerging economies which have recently become members of BRICS.

Tata Sons Chairman Chandrasekaran resigns

Declines second term as Board fails to reach consensus

NEW DELHI, Aug 12 (PTI)

N CHANDRASEKARAN will step down as Chairman of Tata Sons when his current term ends in February 2027, drawing curtains on a decade at the helm of one of India's most influential business groups after a prolonged stand-off over his reappointment with Tata Trusts



Chandra's current term will end on February 20, 2027

Chairman Noel Tata.

Chandrasekaran, 63, who has spent 40 years with the Tata Group, on Wednesday said he had informed the Tata Sons board that he would not offer himself for reappointment when his

**Read Editorial
AT LONG LAST !
on page 8**

(Contd on page 5)

Tata Group stocks fall

NEW DELHI, Aug 12 (PTI)

TATA Group stocks fell on Wednesday, with TCS dropping nearly 4 per cent.

Shares of Tata Consultancy Services fell 3.71 per cent, Tata Consumer Products edged lower by 2.44 per cent, Tata Elxsi declined 2.23 per cent, Tata Motors Passenger Vehicles dropped 1.92 per cent and Tata Steel slipped 1.57 per cent on the BSE. The stock of Rallis India declined 0.95 per cent, Trent dipped 0.86 per cent, Tata Power skidded 0.53 per cent, Indian Hotels Company slipped 0.52 per cent, Tata Communications was down 0.37 per cent and Titan lost 0.18 per cent.

Pak Minister meets Iranian leaders to revive mediation efforts to end US-Iran conflict

■ By Sajjad Hussain
ISLAMABAD, Aug 12 (PTI)

PAKISTAN Interior Minister Mohsin Naqvi held talks with Iran's President Masoud Pezeshkian and Foreign Minister Abbas Araghchi in Tehran to follow up on the stalled US-Iran peace negotiations, according to media reports.

An interim agreement, which Pakistan had signed as a guarantor, derailed last month as tensions escalated in West Asia with the US and Iran resuming military strikes.

Islamabad is actively pushing to revive its mediation efforts to end the conflict.

Naqvi departed for the Iranian capital early Tuesday for talks on bilateral ties and issues of mutual interest, according to diplomatic sources cited by Iran's official news agency, IRNA.

He was received in the airport by his Iranian counterpart, Eskandar

Momeni, and later held talks with Araghchi.

IRNA posted photographs of Naqvi's meeting with Araghchi on X.

Naqvi and Araghchi are also expected to hold detailed bilateral discussions during this visit, according to a diplomatic source.

In his meeting with the Iranian president, Naqvi described the relationship between the neighbours as "strong, long-standing and unbreakable" and conveyed Islamabad's "serious determination and will" to pursue the comprehensive development of ties with Tehran, the source said.

President Pezeshkian also noted that Iran-Pakistan relations would serve the two countries' national interests as well as contribute to regional stability and security, the source added.

US MILITARY SAYS IT HAS FIRED ON A SHIP IN GULF OF OMAN TO ENFORCE ITS BLOCKADE OF IRANIAN PORTS: THE US military said

Tuesday that its forces fired on a Panamanian-flagged ship in the Gulf of Oman that tried to evade the American blockade on Iranian ports, a move that comes as President Donald Trump tries to keep economic pressure on the Islamic Republic.

US Central Command said the vessel had ignored warnings to stop, prompting an American helicopter to fire missiles into the engine room of the M/V Vela Nova, disabling the ship. US Central Command's statement does not say whether the ship's crew suffered any casualties.

Central Command said it has redirected 55 commercial vessels attempting to run the blockade, disabled three non-compliant vessels and boarded two.

The US Navy currently has more than 15 warships, including two aircraft carriers and an amphibious assault ship, stationed in the waters of the Arabian Sea.