

Doing everything to resolve fertiliser issue for India: Putin

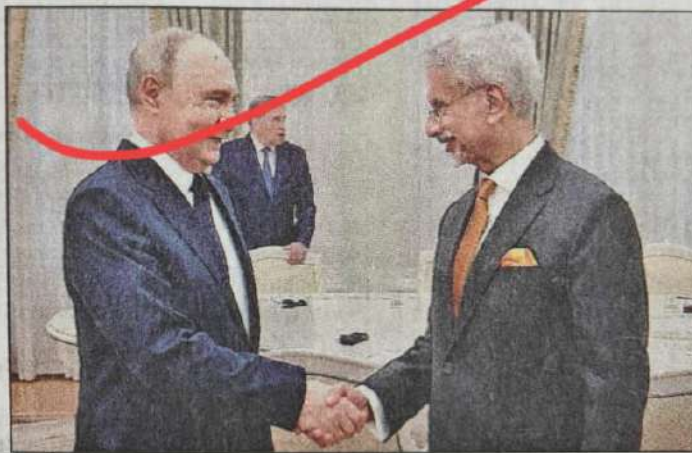
Focuses On Growing Trade & Energy Ties

TIMES NEWS NETWORK

New Delhi: Ahead of Russian President Vladimir Putin's visit to India next month, external affairs minister S Jaishankar called on the President and handed over a personal message from Prime Minister Narendra Modi to him. Putin committed to continuing fertiliser supplies to India in the meeting.

Jaishankar said he briefed Putin about the "very productive" meeting of the 27th India-Russia Inter-Governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation and also discussed important regional and global issues with him.

Modi and Putin are scheduled to meet on the margins



Putin and Jaishankar during their meeting in Moscow Monday

of the SCO summit in Kyrgyzstan on Aug 31-Sept 1 before Putin travels to India for Brics summit on Sept 12.

In his remarks, the Russian President focused on growing trade and energy ties and the issue of fertilisers, saying Russia is doing everything to resolve this issue for Indian farmers and for the country's agricultural sector.

"There are many items on the agenda, which extends far

beyond energy supplies. Fertiliser shipments are among these matters. Russia is expanding its exports and are ready to continue doing so. There are other matters too regarding nuclear energy, cooperation in high technology and other sectors—they are all on the agenda, and there has been steady progress on all these fronts," said Putin, further adding that after the slight decline last year, trade was aga-

in increasing.

"PM [Narendra Modi] deserves much of the credit for this, considering his commitment to keeping a close eye on the development of Russia-India relations," he said, adding he was looking forward to meeting him at the SCO summit and that the two may meet again this year. Jaishankar told Putin that Modi was looking forward to welcoming him for the Brics summit.

Jaishankar met Russian first deputy PM Denis Manturov earlier in the day. "Our discussions focused on our wide ranging cooperation in trade, investments, energy, fertilisers, nuclear, connectivity, technology, space and mobility domains," he said.

Jaishankar said both sides focused on de-risking and diversifying and expanding engagement with businesses by aligning institutional mechanisms with industry priorities, identifying practical bottlenecks and improving policy responsiveness.

China develops missile to hit planes thousands of miles away

The Chinese military has developed hypersonic glide vehicles that can launch air-to-air weapons, an advancement meant to threaten high-value targets such as command-and-control aircraft thousands of miles away.

The breakthrough is part of a larger effort by China to use its missile arsenal — the world's largest at more than 3,150 ballistic weapons — for nearly every military task, according to a person with direct knowledge of the matter. Meanwhile, the US is struggling with supplies of crucial air defence strike weapons after six months of war with Iran.

China also added air-to-air capabilities to some hypersonic cruise missiles and built anti-ship capabilities into several types of missiles, said the

person, who asked not to be identified because of the sensitivity of the information.

Such weapons would pose a serious threat to US air operations during a conflict with China. Support aircraft such as tankers, airborne warning-and-control planes and even flying command posts such as the E-4B Nightwatch are meant to operate far from combat.

A hypersonic glide vehicle deployed from a DF-17 missile could travel about 2,414 kilometres — just short of the distance from China to the US territory of Guam, a major military site. The DF-27 missile has a maximum range of over 8,000 kilometres, putting Hawaii in range. Hypersonic glide vehicles, or HGVs, are warheads that can manoeuvre in the atmosphere on their way to a target, extending range and comp-



A military parade in Beijing

Hypersonic glide vehicles are warheads that can manoeuvre in the atmosphere on their way to a target, extending range and complicating interception. No other country is known to operate weapons that combine an HGV with air-to-air missiles

licating interception. No other country is known to operate weapons that combine an HGV with air-to-air missiles.

A report from the US Air Force's China Aerospace Studies Institute this year said, without providing details, that China's missile modernisation efforts "increasingly prioritise the ability to inflict coordinated, system-level damage across an adversary's operational architecture."

To be sure, using what is essentially a ballistic missile to attack a distant aircraft is costly, difficult and risky.

The travel time of a ballistic missile — 20 minutes or more at maximum range — means that targeting information must be extremely precise. That long "kill chain" of getting distant sensor information to the missile makes operations easier to disrupt.

Ballistic missiles also can

be mistaken for a nuclear attack. This so-called discrimination problem complicates the weapon's use, especially during an all-out war, when it may inadvertently provoke a nuclear response.

China appeared to ramp up missile production last year by the most since Xi Jinping became president in 2013, Bloomberg reported in May, mapping out the sector's finances for the first time. China's long-range PL-15 air-to-air missile saw combat last year, when India and Pakistan had a brief conflict. Pakistan said it used the weapons to shoot down several Indian aircraft.

The Pentagon estimates China had at least 3,150 ballistic missiles and 300 ground-launched cruise missiles as of 2024. Those represent increases of 147% and 50%, respectively,

from 2015, when the US started disclosing such estimates.

Long-range air-to-air weapons are considered key to any future conflict. The US developed the AIM-174B from its RTX Corp. SM-6 air defence missile; its exact range is classified but the ground-launched SM-6 has a range of 250 miles or more.

On Saturday, the US navy said in a statement that it was testing the AIM-424 Malice air-to-air missile from RTX unit Raytheon Co., which it said had a range of more than 480 kilometres. The Lockheed Martin Corp. AIM-260 missile, which is in production but not yet in service, is also expected to have extremely long range. MBDA Missile Systems Services SAS' Meteor, widely used in Europe, is ramjet-powered and can hit targets more than 160 kilometres away. BLOOMBERG

Fighters Iran squeeze

Pak army chief meets Iran par

Wholesale sugar price drops by 15%, retail remains high

Govt Nod To Free Import of 10 Lakh Tonnes

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Another 36L tonnes of sugar stock is currently available, govt said

Kolhapur: Sugar prices have fallen by around 15% in the wholesale market after govt approved duty-free import of 10 lakh tonnes of raw sugar and launched a crackdown on hoarding, raising hopes of relief for consumers even as retail rates remain elevated.

Industry players said the impact has been immediate despite import orders yet to be placed. The market has reacted to the prospect of additional supplies and Centre's announcement that 100 teams would check hoarding and stock manipulation.

The Centre has also stated that 36 lakh tonnes of sugar stock is currently available

and, together with the proposed imports, supplies will remain adequate until fresh sugar enters the market after the crushing season begins.

"Factory gate prices have fallen by about Rs 800 per quintal in the last three days. The wholesale rate is now around Rs 62 per kg and could drop by another Rs 3 per kg in the coming days... Prices are likely to soften further," said a Kolhapur-based trader. Experts said mills are expected to begin crushing operations

'Unnatural rise due to stocking, speculation'

Sugar industry's apex body ISMA Monday said there is no shortage while admitting that the spike in prices is "not natural" and is being fuelled by stocking by bulk consumers and "speculative behaviour". It said they want "rationalisation" of retail prices and are hopeful of a reduction in the coming days following the steps govt has taken. The industry also dismissed claims of sugar diversion for ethanol production as a reason for tight supply of sugar and rising prices. It said only 290 crore litres out of a total 1,200 crore litre of ethanol came from sugar during this ethanol supply year (Oct 2025-Sept 2026). "Only after ensuring availability for domestic consumers and adequate opening stock, allocation for diversion is decided," an ISMA functionary said. TNN

by mid-Oct to ensure adequate availability during the festive season and beyond.

While wholesale prices have cooled, the benefit has yet to reach consumers. Retail sugar continues to sell at around Rs 75 per kg as traders are still clearing stocks purchased at higher rates. "Customers now think twice before buying three or five kg of sugar. Many are buying only half or one kg, hoping prices will fall. I bought sugar from the wholesale market at Rs 68

per kg three days ago and am selling it at Rs 75. Only after the old stock is exhausted can I buy cheaper sugar and pass on the benefit to customers," said retailer Tanaji Parit.

Meanwhile, the Swabhimani Shetkari Sanghatana has demanded that cooperative sugar mills pay farmers an additional Rs 300 per tonne for cane crushed during the 2025-26 season, arguing that the growers should get a share of the gains from the recent spike in sugar prices.

NSA Doval in Beijing, to discuss border issue with Chinese FM Wang Yi today

■ By K J M Varma

BEIJING, Aug 24 (PTI)

NATIONAL Security Advisor Ajit Doval arrived here on Monday for a two-day visit to take part in the Special Representatives talks on the India-China boundary question with his Chinese counterpart and Foreign Minister Wang Yi.

The talks, scheduled to be held here on Tuesday, assume significance as they come amid uncertainties over Chinese President Xi Jinping's much-anticipated visit to India for the BRICS summit on September 12-13. They also come at a time when differences

over the border and Arunachal Pradesh continue to figure prominently in India-China bilateral ties.

Ties between New Delhi and Beijing came under severe strain after the 2020 Galwan Valley clash and the prolonged military stand-off in eastern Ladakh. But both sides have since taken steps to stabilise relations.

Announcing the Special Representatives (SR) talks at a media briefing here on Monday, Chinese Foreign Ministry spokesperson Lin Jian said that Doval and Wang will have an in-depth discussion on the boundary question as well as other bilateral, regional and international relations.

Jaishankar meets Putin; discusses bilateral ties, global developments

MOSCOW, Aug 24 (PTI)

RUSSIA on Monday assured India of uninterrupted supply of energy and fertilisers amid disruption caused by the West Asia crisis, as External Affairs Minister S Jaishankar met President Vladimir Putin here and held talks with his key interlocutors.

Jaishankar, here on a two-day visit, also co-chaired with First Deputy Prime Minister Denis Manturov a meeting of the India-Russia Inter-Governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC).



These meetings - which come ahead of Putin's expected visit to New Delhi for the BRICS leaders' summit on September 12-13 - assume significance as India and Russia seek to deepen their economic engagement and expand cooperation in a range of areas.

In his opening remarks, Jaishankar flagged the widening trade imbalance, which had increased from USD 6.6 billion to over USD 50 billion.

In his meeting with Jaishankar, Putin assured India of uninterrupted supply of energy and fertilisers amid disruption caused by the West Asia crisis.

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India's FTAs to cover 75 pc of global trade, new rules for semiconductor in 2 months: Goyal

TOKYO/NEW DELHI, Aug 24 (IANS)

INDIA is negotiating free trade agreements (FTAs) with at least eight to nine more groups of countries and individual nations that together account for around

\$15 trillion of GDP, Commerce and Industry Minister Piyush Goyal said on Monday, as New Delhi seeks to expand preferential market access and integrate more deeply with global value chains.

Goyal said India's existing and recently signed trade agreements have already opened access to economies with a combined GDP of about \$70 trillion, and the ongoing negotiations could take the



coverage to a level equivalent to around 75 pc of global trade. "Basically 75 pc of global trade will be covered through our free trade agreements, opening India to become a part of the global value chain as a trusted partner," Goyal said while addressing business representatives from India and Japan in Tokyo.

India has signed nine FTAs over the last 4 yrs, covering economies with a combined GDP of around \$60 trillion and 38 developed countries. Earlier trade agreements with countries such as Japan and South Korea, as well as the ASEAN region, have added access to economies representing another \$10 trillion of GDP.

Goyal urges Japanese firms to create '1,580 Suzukis' out of India

TOKYO, Aug 24 (IANS)

COMMERCE and Industry Minister Piyush Goyal on Monday urged Japanese companies to expand their operations in India and create success stories similar to Suzuki and said that the country would like to see 1,580 Suzuki's emerge from the Japanese firms operating in India.

Addressing a round-table meeting with the Japan India Business Consultative Committee (JIBCC) of the Japan Chamber of Commerce and Industry (JCCI)

and the Embassy of India, Goyal said India's young workforce, expanding economy and long-term growth ambitions offer significant opportunities for Japanese businesses. "Today, we see some of the largest and most profitable operations coming out of India," Goyal said, citing Suzuki's journey in the country over the last four decades. "This is the journey we would like to see for the 1,580 companies you represent. We would like to see 1,580 Suzukis being created out of India," the Minister added.

Iran's currency **Rial** drops to 2.02 mn per USD

Hits new record low as US prepares to announce more sanctions

■ By Nasser Karimi and David Rising
TEHRAN, Aug 24 (AP)

IRAN'S currency hit a record low Monday as Washington prepared to announce new sanctions it said would add further pressure on an economy already battered by previous sanctions and a US naval blockade.

The rial dropped to 2.02 million to the US dollar as trading opened on currency markets. Iran's official Central Bank rate stood at around 1.5 million rial to the dollar, but the market rate

is what most Iranians pay.

The currency had already been under pressure before the US and Israel attacked Iran on Feb. 28, as Iran faced double-digit inflation and negative growth, but has repeatedly hit new lows as nearly six months of war have taken an even greater toll.

Iranians find daily staples increasingly unaffordable. Since the war began, rice is up some 60% and prices of beef are more than 150% higher. The International Monetary Fund forecasts that GDP will contract more than 5%.



Still, economic pressure has not yet translated into political pressure. Iran retains a key strategic advantage: Its attacks and

threats on ships in the Strait of Hormuz have brought traffic in the vital waterway to a near halt, damaging the world economy and heaping pressure on US President Donald Trump ahead of congressional elections.

The war, as a result, has devolved into a fight over who controls the Strait, through which a fifth of the world's traded oil transited before the conflict. Iran is now refusing to fully reopen it unless it can charge ships.

Iran and Oman, which is on the opposite side of the strait, are reportedly in the final stages of

agreeing upon a plan for joint management of the waterway. Oman's foreign minister is set to visit Iran on Tuesday.

In an attempt to break the impasse, Trump's administration promised even stronger sanctions than those already in place would be announced Monday, including secondary sanctions on countries that continue to do business with Iran.

"President Trump decimated Iran's economy to a point where the rial has never been weaker and inflation has rarely been

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