

India wants to review, expand 15-yr-old trade pact with Japan

\$10Bn FDI Inflow In 10 Mths, Fin Services Emerge As Flavour

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Nagoya: Govt Wednesday reiterated its demand for a review of the 15-year-old Comprehensive Economic Partnership Agreement with Japan to make it more contemporary and indicated its willingness to expand scope of the pact, which is seen to have failed in delivering gains to Indian goods and services exporters.

India has been seeking a review of the agreement for several years but the Japanese side was holding out. A breakthrough of sorts was achieved last month when Prime Ministers of both countries said the two sides should discuss the pact and make it more contemporary.

"I have also discussed it with my counterpart minister, and we are hoping to work towards further expanding the scope and providing new opportunities for this relationship to grow," Goyal said a day after he met Japan's minister of economy, trade and industry Aka-zawa Ryosei.

As the next step India and Japan have to agree to the

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—Piyush Goyal, commerce and industry minister



"For the pharma industry, I have also requested to start registrations all across the world... they should all look at registering all across the world, including Japan

Govt eases certification needs for Micron

Govt has approved import of high tech machinery by chipmaker Micron with eased certification requirements to help the US company import equipment for its plant in India. While an easier framework for BIS certification is being worked out at the industry level, govt is expected to take a case by case approach for companies. TNN

scope of the review, amid acknowledgement that there has to be give and take in the negotiations as Tokyo is not going to give up on the concessions available to it. "We haven't got down to work on terms of reference, but once the teams have discussed, we will be open to expanding the scope, scale and the extent of the engagement because Japan today is one of our key strategic partners," Goyal said, adding that both sides

want to strengthen the partnership and have also discussed the importance of balanced trade.

Bilateral trade between the two countries was pegged at \$27.5 billion, with India's exports estimated at \$6 billion, resulting in a trade deficit of \$15.5 billion. The deficit for India has widened from \$11 billion in 2022-23.

Goyal also said that of the \$67 billion FDI (foreign direct investment) target set by

the two countries, \$10 billion has flown over the last 10 months, with financial services emerging that the hottest investment bet so far.

Industry has complained of cumbersome certification and registration requirements as the main reason for Indian exports failing to gain from the trade pact. On Tuesday, Ficci president Anant Goenka had said that it was virtually impossible for pharma companies to register their products here.

Goyal said commerce department is supporting industry and exporters in registrations of their products to meet regulatory requirements. "For the pharma industry, I have also requested to start registrations all across the world...they should all look at registering all across the world, including Japan."

The minister said he has asked different industries to submit challenges they are facing in exporting goods to Japan. "Many times these challenges are more about process and language and time, and our mission stands ready to support all sectors."

3L tonnes of refined sugar to enter mkt

Ex-Mill Price Down By 20% In 10 Days

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New Delhi: In what could improve availability of sugar in the market immediately and bring down prices, around 3-3.5 lakh tonnes available with Indian sugar refiners, who import raw sugar duty-free and export it after processing, is likely to come into the domestic market following a recent govt decision.

Last week, govt had allowed duty-free import of 10 lakh tonnes of raw sugar and also allowed the processors to sell some refined sugar, which was meant for export only, in the domestic market. Officials and industry insiders said at least 3 lakh tonnes of processed sugar could come into the market quickly. The subsequent import of 10 lakh tonnes of raw sugar will help tide over any supply issue.

Meanwhile, the ex-mill price of sugar has gone down by 20% in the past 10 days. Industry sources and officials said the ex-mill price in Kol-



An official said ex-mill prices increasing from Rs 48 per kg to Rs 58-60 per kg in just a few days showed that speculation and stocking were the main reasons behind the price spike

hapur fell to Rs 48 per kg Wednesday and was around Rs 53 a kg in Uttar Pradesh.

An official said ex-mill prices increasing from Rs 48 per kg to Rs 58-60 per kg in just a few days showed that speculation and stocking were the main reasons behind the price spike, and there had been no shortage.

Deepak Ballani, director general of Indian Sugar Mills Association, the country's top sugar industry body, said that govt measures to rationa-

Jaggery down 20% after record high

Kolhapur: Jaggery prices at Kolhapur Agricultural Produce Market Committee fell nearly 20% Wednesday, days after touching a record high of Rs 78 per kg, reports **Abhijeet Patil**. Grade-I jaggery fetched Rs 62 per kg and Grade-III jaggery Rs 53 per kg at Wednesday's auction. The sharp decline came after suppliers stalled Monday's scheduled auction to sustain the high prices recorded Friday. Market experts attributed the rise to soaring sugar prices, claiming much of the jaggery at Kolhapur APMC is produced using sugar.

lise sugar prices had started showing results. "Over the last few days, ex-mill sugar prices have declined by nearly 20%, and we expect this reduction to be reflected in retail prices very soon. There is adequate availability of sugar in the country, and consumers will get the commodity at reasonable prices during the forthcoming festive season," he added.

On Wednesday, the average retail price of sugar was Rs 65 per kg.

With 30% of onion buffer stock rotten, supplies may be hit

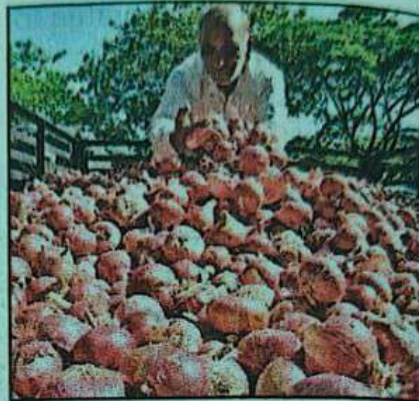
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Nashik: An estimated 30% of the 1.2 lakh tonnes of summer onion produce procured by two central agencies this year has already been lost to rotting and sprouting, a senior Nafed official told TOI Wednesday, as the first special onion train, **Kanda Express**, left Maharashtra's Lasalgaon for Delhi with 500 tonnes from the buffer stock.

Annual spoilage averages about 20%, but this year could see the figure double, the official said. "This has been largely caused by unseasonal rainfall during the harvest season which hit onion quality and shortened shelf life," the official said.

The rail dispatch is part of Centre's market intervention after retail onion prices rose to Rs 50-65 a kilo in several cities. Centre has also begun sending onions by road through Nafed and National Cooperative Consumers' Federation (NCCF). Nafed is trucking 30 tonnes to Delhi and NCCF another 30 tonnes.

Kanda Express was originally scheduled to leave Tuesday but departed nearly 24 hours late as grading and sorting delayed dispatch, Lasalgaon station manager Pritish Dubey said. Sources said similar trains bound for Kolkata and Chennai were being planned in two to three days.



Markets are for now dependent on summer onions harvested in March and April

Centre had set a summer procurement target of 2 lakh tonnes, but Nafed and NCCF together managed only 1.2 lakh tonnes. "The situation is being further complicated by rapid depletion of onions in farmers' storage facilities," the Nafed official said.

Farmers traditionally start releasing stored onions from Sept, but many began selling in June and July this year to avoid spoilage losses. "Better prices in the wholesale market also drew farmers away from procurement agencies," an agriculture department official said.

The crunch is being aggravated by a delay in the kharif crop after inadequate rainfall during sowing.

Markets are for now dependent on summer onions harvested in March and April, which have a shelf life of six to seven months and are normally stored for staggered sales through the year.

Ahead of Xi visit, India & China announce 8-point consensus

Signal Positive Progress In Border Talks

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New Delhi: India and China jointly announced Wednesday that the special representatives dialogue on the boundary question — co-chaired by Ajit Doval and Wang Yi this week — had led to an eight-point consensus, signalling positive progress in boundary talks ahead of President Xi Jinping's visit to India next month.

These included advancing consultations for an "early and substantial harvest" of boundary delimitation, setting up more meeting points and hotlines to improve border management, improving understanding of LAC and addressing the ground situation through diplomatic and military engagements, and expanding trans-border trade and river cooperation. The consensus was



Ajit Doval and Wang Yi in Beijing

announced in a rare joint statement after the talks.

Building upon the outcomes of the last round of talks in 2024, the two sides agreed that the expert group on boundary delimitation and the working group on border management would advance discussions on an "early and substantial harvest" of boundary delimitation and border management. The first task for both these groups would be to agree on their respective terms of reference, said the joint statement.

India and China had agreed last year to set up an expert group under the working me-

chanism for consultation and coordination on India-China border affairs to explore early harvest in boundary delimitation. The formulation was changed to early and substantial on this occasion.

Two additional meeting points for military talks and two more channels of border military hotlines were agreed upon to reinforce border management measures.

"The two sides underlined their commitment to advancing negotiations on a framework for the settlement of the boundary question in accordance with the Agreement on Political Parameters and Guiding Principles for Settlement of the India-China Boundary Question signed in 2005 and the consensus reached in subsequent special representative talks in pursuit of a fair, reasonable and mutually acceptable solution," said the MEA in a statement.

According to the joint statement, both sides agreed that any situation on the ground would be addressed promptly through existing diplomatic and military channels to resolve outstanding issues

along the LAC. "The two sides discussed ways to improve understanding of LAC in appropriate areas, for better border management," it said.

Both sides also noted the progress on trans-border cooperation, with the Indian side appreciating the efforts made by the Chinese side to increase the number of batches of Kailash-Mansarovar Yatra in Tibet Autonomous Region.

"Both sides appreciated the reopening of the three designated border trading points. The two sides agreed to strengthen exchanges and cooperation in border trade, pilgrimage and other areas, with a view to working together to create an atmosphere featuring dialogue, peace, consultation and cooperation in the border areas," said the joint statement.

India and China agreed to hold the next meeting of India-China Expert-Level Mechanism on Trans-border Rivers in Sept and maintain communication on issues that include hydrological data sharing. They agreed to hold the 26th round of special representative talks in India in 2027.

Indigenous AK-203 'Sher' successfully completes firing trials in Amethi

LUCKNOW, Aug 26 (ANI)

THE fully indigenous AK-203 rifle, named 'Sher', has successfully completed its firing trials at the Indo-Russian Rifles Private Limited (IRRPL) facility in Korwa, Amethi, the Uttar Pradesh Chief Minister's Office said on Wednesday. The indigenous AK-203 'Sher' was manufactured at IRRPL in Korwa, Amethi.

In a post on X, the Chief Minister's Office shared, "India Cuts The Cord On Imports, Test-Fires Fully Indigenous AK-203 'Sher'. The fully indigenous AK-203 'Sher', manufactured at Indo-Russian Rifles Private Limited (IRRPL) in Korwa, Amethi, Uttar Pradesh, has successfully completed its firing trials."

The post said that under the leadership of Chief Minister Yogi Adityanath, Uttar Pradesh is emerging as a major destination for defence

manufacturing and contributing to India's journey towards self-reliance.

"Under the leadership of Yogi Adityanath, Uttar Pradesh is emerging as a leading destination for defence manufacturing and contributing significantly to India's jour-



ney towards self-reliance," the post read. Earlier in the day, Uttar Pradesh Chief Minister launched the 'Lokmata Ahilyabai Matrushakti Yatra' scheme and flagged off special buses to provide free travel facilities to women aged 60 years and above in the State.

'UNSC should act fast to mitigate humanitarian fallout of conflicts'

UNITED NATIONS, Aug 26 (PTI)

WITH conflicts creating one of the gravest threats to food security, India has said that the Security Council's immediate priority should be to act to mitigate the humanitarian fallout of conflicts. India has called on the international community to work collectively to safeguard critical sea lanes, emphasising that secure and predictable maritime trade routes are indispensable for uninterrupted movement of food, fertilisers and fuel.

"Food insecurity remains one of the gravest humanitarian consequences of armed conflict. Today's conflicts increasingly generate ripple effects far beyond the immediate theatre of hostilities," India's Permanent Representative to the UN Ambassador Harish

India calls on the international community to work collectively to safeguard critical sea lanes, emphasising that secure and predictable maritime trade routes are indispensable for uninterrupted movement of food, fertilisers and fuel.

Parvathaneni said.

Addressing the UN Security Council High-Level Open Debate titled 'Food Under Fire: The Security Council's Role in Mitigating Global and Local Food Crises' on Tuesday, Parvathaneni

said disruptions to energy markets, fertiliser supplies, maritime transport, humanitarian logistics and agricultural trade have demonstrated how regional conflicts can threaten food security across the world, with the greatest burden falling on developing countries that are highly import-dependent.

India emphasised that the "immediate priority" of the UN Security Council should be to mitigate the humanitarian consequences of conflict. "This requires facilitating safe, rapid and unimpeded humanitarian access, supporting de-confliction arrangements where appropriate, and ensuring that the Council's own measures, including sanctions regimes, do not inadvertently impede humanitarian assistance or legitimate food and agricultural trade."

Politically motivated, highly malicious: India

Canada cannot survive without US: Trump

WASHINGTON, Aug 26 (IANS)

US PRESIDENT Donald Trump has escalated his trade confrontation with Canada, declaring it the most "difficult and unreasonable" trading partner and asserting that the country could not survive economically without access to the American market.

The White House on Tuesday accused Canada of having "been ripping off the United States for decades" and said Trump would no longer allow it to benefit from preferential access to the world's largest economy.

"Canada is easily the most difficult and unreasonable. They feel entitled, but they are not a State, and will be entitled no longer!" Trump said in a statement released by the White House.

The strongly worded state-

ment came after Canada announced additional retaliatory tariffs on American products. It marked a sharp deterioration in relations between two countries that share one of the world's largest bilateral trading relationships.

The White House said the United States had offered Canada deep tariff reductions covering steel, aluminium, automobiles and lumber. It accused Ottawa of responding with "unreasonable demands, walk-backs, and flat-out rejection."

It also claimed that Canada and China were the only countries that had chosen retaliation over negotiation in their trade disputes with Washington.

According to the White House, Canada imposed 25 per cent tar-

iffs and company-specific quotas on American vehicles, contributing to a 22 per cent decline in US automobile exports to the Canadian market over the past year.

It also accused Canadian provinces and territories of restricting American wine, beer and spirits. US alcohol exports to Canada had fallen by 81 per cent in one year, it said.

Dairy emerged as another major source of friction. The White House said Canada used restrictive tariff-rate quotas and imposed over-quota tariffs approaching 300 per cent on certain US dairy products.

It described the rates as so high that they effectively blocked American products from entering the Canadian market.



Devastating flash floods hit Nepal

100 killed; 133 Indians among nearly 750 missing

Among the missing Indians are 50 Kailash Manasarovar Yatra pilgrims.

80 Nepal securitymen, including 44 Nepal Army personnel gone missing.

■ By Shirish B Pradhan
KATHMANDU, Aug 26 (PTI)

NEARLY 100 people were killed and over 750, including 133 Indian nationals, remain missing after a massive flash flood originating in Tibet swept through central Nepal on Wednesday, devastating several towns and villages, washing away critical bridges, and crippling a dozen hydropower projects.

Nepal Foreign Minister Shisir Khanal told the parliament that an earthquake hit the Tibet region at 8:37 am (local time) and the flash floods were reported three minutes later, suggesting the tremors may have caused a glacial outburst which triggered the floods.

The flood surged through the



A video-grab shows a bridge being washed away as floodwater gushes through a residential area, in Nepal on Wednesday. (PTI)

Bhote Koshi River affecting Rasuwa and Dhading districts bordering Tibet, officials said. The massive flood entered the

Trishuli River through the Bhote Koshi in Timure, a border-town in Rasuwa district, due to the rockslide and swelling of the

Lhende River situated along the Nepal-Tibet border, the National Disaster Risk Reduction and Management Authority said.

It then spread along the river course to other districts like Nuwakot, Chitawan, Gorkha, (Contd on page 5)

PM Modi speaks to Balendra Shah, offers assistance

NEW DELHI, Aug 26 (PTI)

PRIME Minister Narendra Modi on Wednesday spoke to his Nepalese counterpart Balendra Shah and conveyed condolences on the loss of lives due to the floods there and told him that India is ready to provide all possible humanitarian assistance to the neighbouring country.

In a post on 'X', Modi said, "Spoke to Prime Minister Balendra Shah and conveyed condolences on the loss of lives due to the floods in Nepal. The people of India stand in solidarity with their sisters and brothers in Nepal at this difficult time."

ALERT IN INDIA

As flash floods wreaked havoc in Nepal, authorities in India stepped up preparations to deal with situation that could arise due to heavy downstream water flow.

(Contd on page 5)