

Russia largest supplier of crude in Aug, US tops LPG, LNG volumes

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New Delhi: Russia remained the largest supplier of crude to India in Aug, while US supplied highest volumes of LPG and LNG, data from maritime intelligence and research firm Kpler shows.

India purchased 2.1 million barrels of crude per day from Russia this month, accounting for 45% of its total oil imports. The figure, however, was down from 2.8 mbd in July, which was the highest ever. The other top suppliers included the UAE (0.5 mbd), Saudi Arabia (0.5 mbd) and Venezuela (0.3 mbd).

India's overall crude imports also declined in Aug compared with May, June and July, when refiners ramped up purchases to guard against any shortfall in a scenario of the conflict in West Asia escalating. Crude supplies in Aug were estimated at 4.6 mbd, nearly 8% lower



SUPPLY-SIDE STORY

than the over 5 mbd imported in July. Experts said the decline reflected some moderation after strong buying in recent months, scheduled maintenance at some refineries in India and lower availability of Russian crude.

India also emerged as a key supplier of gasoline (petrol) and diesel to Russia as refinery operations in the country were hit by Ukrainian attacks on its facilities. According to energy analytics firm Vortexa, Russia's seaborne gasoline imports increased to 125,000

barrels per day in Aug, equivalent to a projected 470,000 tonnes for the month, with the supplies coming from countries such as India, Türkiye and Morocco.

US emerged as the largest supplier of LPG and LNG, accounting for nearly 51% and 38%, respectively, of India's total imports during the month. Of the 1.1 million tonnes of LPG imported by India, about 0.6 MT of cooking and heating gas came from the US, compared with 0.9 MT in July. The UAE (0.1 MT) and Algeria (0.1 MT) were the other major suppliers.

US also supplied 0.8 MT of the 2.2 MT of LNG imported by India during the month, followed by Oman (0.5 MT) and Nigeria (0.4 MT). The diversification of energy imports, however, has led to higher commodity costs due to increased freight bills from longer voyages and insurance charges, experts added.

Isro to launch 1st imaging sat in geo orbit

New Delhi: Isro will launch India's first imaging satellite in the geosynchronous (GEO) orbit from Sriharikota Friday, which will allow the country to continuously watch the same region on Earth without any time gap from 36,000 km altitude. This means the satellite will be India's 'eye in the sky' that can keep 24x7 hours of constant vigil on Indian borders, reports **Surendra Singh**.

Isro said EOS-05, to be launched as part of the GSLV F17 mission, is "state-of-the-art India's first-ever imaging satellite from geosynchronous orbit". EOS-5 (Gisat-1A) will send steady oversight of remote borders, strategic assets and global conflict zones from space. It will track fast-moving events like storms. Most of Isro's imaging sats are in LEO between 60 km and 2,000 km. But the advantage of having such a satellite in GEO provides continuous viewing of the same region rather than a brief snapshot.

Govt defends GDP data after ex-FS claims Q1 growth 2.6%

'Can't Compare Numbers From Different Series'

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New Delhi: Govt on Wednesday strongly defended the sanctity of GDP data, and argued its critics' arguments are flawed. Critics pointed to the revision in nominal GDP number in Q1 FY 25-26, the base period for calculating this FY's Q1 growth rate. Govt said the revision was consistent with the new methodology. The base year has changed, the use of producer price index provides more granular information, and more data is available. This led to the revision, which is completely kosher, govt said.

The statistics ministry said Q1 GDP estimate for 2025-26 was lowered from Rs 86 lakh

WHAT SUBHASH GARG SAID

► Q1 FY26 GDP revised from ₹86L cr to ₹80L cr. Without this, nominal GDP growth this Q1 would have been 2.6% and real growth close to 0

WHAT GOVT SAID

► ₹86.05L cr nominal GDP figure was under old series. Estimate at current prices under new series was ₹80.3L crore, which has been revised to ₹80L cr

crore to Rs 80 lakh crore as it was based on earlier series (2011-12 base year), which has now been updated to 2022-23.

Former finance secretary Subhash Chandra Garg had said nominal GDP growth would have been about 2.6% during April-June 2026-27 and real GDP growth close to 0% if last year's GDP had not been revised down from Rs 86 lakh crore to Rs 80 lakh crore.

► 'No revision seen', P 17

RBI scheme draws \$136bn against hopes of \$80bn

TIMES NEWS NETWORK

Mumbai: Reserve Bank of India's dollar swap scheme, launched in June to replenish dollar supplies and strengthen the forex reserves war chest, attracted inflows of \$136.4 billion by Aug 31, far exceeding the initial expectation of about \$80 billion, with nearly half of the mobilisation taking place in the final 10 days of the scheme.

According to provisional data released by RBI, FCNR (B) deposits accounted for the bulk of the inflows at \$127.2 billion, while overseas foreign currency bonds brought in \$5.3 billion and external commercial borrowings \$3.9 billion.

ICICI Bank said gross mo-

Japan credit agency ups India's rating

Japan Credit Rating Agency (JCRA) has upgraded India's sovereign credit rating to A- from BBB+, while maintaining stable outlook, citing strong growth, robust private consumption and public expenditure. P 17

bilisation had reached \$17.9 billion as of Aug 31. Its international branches and subsidiaries had provided about \$9 billion in loans against these deposits, while standby letters of credit issued to other banks against such loans amounted to \$3.6 billion.

► Largest mobilisers, P 17

India, Russia mull SCO Development Bank

■ By Sagar Kulkarni

WASHINGTON, Sept 2 (PTI)

FINANCE Minister Nirmala Sitharaman met her Russian counterpart Anton Siluanov and discussed strengthening bilateral cooperation and establishing the Shanghai Cooperation Organisation Development Bank.

The two ministers met on the sidelines of the G20 Finance Ministers and Central Bank Governors (FMCBG) Meeting in Asheville, about 760km from here, on Monday.

"The two sides exchanged views on strengthening bilat-



Union Finance Minister Nirmala Sitharaman meets Russian Finance Minister Anton Siluanov on the sidelines of the G20 Finance Ministers and Central Bank Governors (FMCBG) Meeting, in Asheville on Tuesday.

(ANI)

eral cooperation, regional and global economic developments, and issues of shared interest in the multilateral sphere," the Finance Ministry

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said in a statement on Tuesday.

Sitharaman and Siluanov discussed cooperation in the New Development Bank and the Asian Infrastructure Investment Bank, and explored areas of mutual interest for

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India sends more relief supplies to Nepal

166 Indian nationals rescued so far



The fifth Indian aircraft, a C-130J took off carrying 12 tonnes of relief supplies including medicines and a eleven member rescue team for Nepal. (PTI)

NEW DELHI, Sept 2 (PTI)

INDIA on Wednesday delivered a fifth tranche of over five tonnes of essential medicines to flood-ravaged Nepal, alongside an 11-member rescue team.

The death toll from last week's flash floods in Nepal has risen to over 1,000 after rescue workers recovered more bodies from affected areas, according to Nepalese authorities.

While emergency teams have rescued more than 12,000 people, roughly 4,000 remain missing as search and rescue operations continue.

"A fifth Indian Air Force flight carrying humanitarian assistance reached Kathmandu today. It carried about 5.5 tonnes of medical supplies, including antibiotics, analgesics, surgical items and other essential medicines," the Ministry of External Affairs (MEA) said.

It said the flight also carried an 11-member specialised team with more than six tonnes of rescue equipment. With the latest tranche of assistance, India has delivered around 74 tonnes of relief assistance to Nepal to date.

The MEA said 166 Indian nationals have been rescued so far, including three individuals

on Wednesday.

A total of 410 Indian nationals who were visiting Tibet Autonomous Region for pilgrimage or other activities have left China on Wednesday, it said.

The MEA also updated about the work of the Indian tunnel rescue team in Nepal.

"Today, the Indian tunnel rescue team moved its base to Syabrubesi from Trishuli, which will help reduce the time taken to travel to Chilime, where the rescue operations are taking place," it said.

"The team continued its search operations in Chilime in collaboration with the Nepali Army. Amidst deep slush and blockages inside the tunnel, the team was able to move forward by about 100 metres today," it said.

To ensure expedited progress, the possibility of an improvised road approach to the tunnel was explored so that more heavy equipment could be used for search and rescue, it said.

The MEA said the team of 11 rescue experts that arrived this afternoon from India have moved close to Trishuli Bazaar along with specialised equipment, and are expected to commence their work from Thursday in coordination with the Nepali Army.

US launches fresh strikes on Iran

■ Calling the strikes 'justified', Trump warns of more attacks if Iran retaliates

WASHINGTON, Sept 2 (IANS)

US FORCES launched fresh strikes on targets of the Islamic Revolutionary Guard Corps (IRGC) in Iran, marking a renewed escalation in hostilities between Washington and Tehran.

If Iran "retaliates for this very justified attack, they will be hit again at a much harder and higher level," US President Donald Trump warned in a post on Truth Social on Tuesday, describing the new strikes near the Strait of Hormuz as "large and powerful."

"But it will not be the biggest attack of them all, that is waiting in the wings and, when it is over, there will be very little left of the Islamic Republic of Iran!" Trump threatened in the post.

However, the semi-official Fars news agency in Iran cited Ahmad Nafisi, Hormozgan's deputy Governor for political and security affairs, as saying that at least five people, including a four-year-old child and a woman, were killed and over 50 others wounded in the US attack targeting the wedding ceremony in Sirik county.

Multiple explosions were heard Tuesday evening in several southern Iranian provinces as US Central Command, in a post on social media platform X, announced the start of strikes against IRGC targets.

The explosions were heard in the counties of Sirik, Bandar Abbas, Qeshm and Jask in Hormozgan, Konarak and Chabahar in Sistan and Baluchestan province, Jiroft in Kerman province, and Asaluyeh in Bushehr province.

In a phone interview with Fox News, he claimed US forces destroyed "a lot of radar" in Iran's network, including systems Tehran attempted to rebuild.



Fire seen after explosion at an unknown location in Iran following US strikes on Iran. (AP)

Iran attacks US bases in Gulf in retaliation

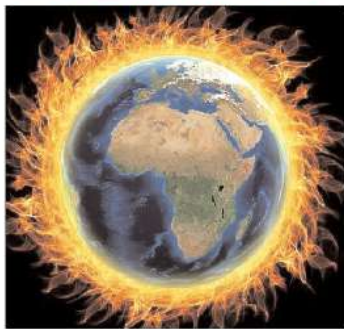
TEHRAN, Sept 2 (IANS)

IRAN'S Islamic Revolutionary Guard Corps (IRGC) said that it has started strikes against US bases and assets in the region in retaliation for US attacks against southern Iranian provinces earlier in the day, which killed at least five and wounded over 50 other people.

In a statement published on its official news outlet Sepah News on Tuesday night (local time), the IRGC said its "regret-inducing response against the aggressors" has begun, noting its air defence had shot down a "hostile" US MQ-9 Reaper drone.

Its aerospace forces also launched ballistic missile and drone strikes on Camp Titin in Jordan and Shaikh Isa Air Base in Bahrain, reportedly killing "a large number of" US troops and destroying several key facilities and combat helicopters.

'OVERSHOOT'



"Humanity is speeding past the limit to avoid climate catastrophe."

-- United Nations Secretary-General Antonio Guterres

Earth has lost its chance to prevent global warming's harms: UN report

WASHINGTON, Sept 2 (AP)

IN A strategic retreat in the fight against climate change, the United Nations has acknowledged that Earth has lost its chance to prevent some of the worst of global warming's harms. So now the world must figure out how to get temperatures below the danger zone and back to safety, officials say.

Earth is soon going to exceed the safe temperature threshold agreed upon by the world in the 2015 Paris climate accord because of warming from the burning of coal, oil and gas, according to a bleak first-of-its-kind report issued by the United Nations

Environment Programme on Wednesday.

So instead of preventing warming of 1.5 degrees, now the UN said it wants policymakers to "prepare for and navigate a future" in which the globe crosses that limit and then corrects course and cools temperatures.

The report envisions that global temperatures will pass 1.5 "within the next few years," follow a hump-shaped path of more warming, peak, then gradually cool to below the 1.5 mark, ideally by the end of the century. The report and experts call it "overshoot."

Instead of giving up, scientists

and UN officials recommend trying to limit excessive warming and then bring the temperature back down to the agreed-upon threshold. But it still will mean decades of increased weather-related disasters, rising seas, extinctions and melting ice and glaciers.

"Humanity is speeding past the limit to avoid climate catastrophe," United Nations Secretary-General Antonio Guterres said.

After a period of over-the-limit warming, the new strategy envisions getting back below the limit by ending fossil fuel use and developing

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