# 2 Americans Robert Hall, Michael Woodford win Nobel in Economics

STOCKHOLM, Oct 12 (AP)




**AMERICAN** economists Robert E. Hall and Michael Woodford won the Nobel memorial prize in economics on Monday for their work on models that have helped Governments and central banks manage economic shocks, such as energy crises and inflation.

The Royal Swedish Academy of Sciences announced the winners in Stockholm, saying the two were being honoured for work that has helped policymakers deal with economic fluctuations.

"The laureates' research has made it possible to manage major macroeconomic crises far more effectively than before," the Nobel committee wrote. "It has been hugely beneficial during the pandemic and the energy crises of recent years.?

Hall is affiliated with Stanford University in California, and Woodford with Columbia University in New York.

Woodford spoke to the committee by phone Monday from New York, saying: "It's a tremendous honour, it's a surprise."

The Nobel committee said the laureates' work has created the theoretical foundation for models now used by central banks and Governments around the world.

# Navy inducts third anti-submarine warfare shallow water craft Mangrol

MUMBAI, Oct 12 (PTI)




**MANGROL**, the Indian Navy's third anti-submarine warfare shallow water craft (ASW-SWC), was commissioned here on Monday, a step expected to strengthen the force's anti-submarine warfare capabilities, particularly in coastal waters where larger warships face operational limitations.

Built by Cochin Shipyard Limited (CSL) in Kochi, the ship can operate alongside maritime patrol aircraft, helicopters and other warships to detect and counter submarine threats.

Its induction will enhance the Navy's ability to protect ports, harbours and coastal approaches while supporting wider fleet operations. Vice Admiral Sanjay Vatsayan, Flag Officer Commanding-in-Chief, Western Naval Command, who presided over the event, said the commissioning of INS Mangrol assumes particular significance against the backdrop of rising geopolitical tensions and an increasingly contested maritime environment.

# EU sanctions 1,600 Russian people, cos linked to drone, missile parts

BRUSSELS, Oct 12 (AP)

THE European Union imposed sanctions on Monday on almost 1,600 Russian people and companies linked to Russia's arms industry, notably targeting those suspected of involvement in making parts for drones and missiles.

In the biggest single listing of sanctions since the Kremlin launched full-scale war on Ukraine almost five years ago, the EU also targeted 77 people accused of organising, working on, or running in "sham elections" in occupied parts of Ukraine.

Announcing the sanctions, EU foreign policy chief Kaja Kallas said that more than half of them "address the production chain for the ballistic missiles Russia uses to kill Ukrainian civilians every day." "This is not the time to ease pressure on Moscow but to increase it," she said.

The EU said, the companies are on a list established by the Russian Government itself "that identifies them as belonging to the Russian military-industrial complex, and they are therefore entitled to receive subsidies."

The EU considers those officials running the companies to be "supporting Russia's military and industrial complex." It said the sanctions are aimed at "mid-level suppliers that represent the core' of the Russian military industry."

The components they provide include electronics, communication equipment, radar and navigation systems, satellite and missile systems, as well as explosives and ammunition.

The move brings the total number of Russian officials and "entities" targeted by the EU to more than 4,500, including President Vladimir Putin, oligarchs suspected of backing him and scores of lawmakers, as well as banks and the shadow fleet illicitly shipping oil.

# India to host 1st BIMSTEC Home Ministers' Meeting in Delhi today

NEW DELHI, Oct 12 (PTI)

INDIA will host the first BIMSTEC Home Ministers' Meeting here on Tuesday, where issues related to terrorism, transnational organised crime, narcotics radicalisation, trafficking, illicit financial flows, and cyber threats will be discussed, Union Home Minister Amit Shah said on Monday.

"India is honoured to host the first BIMSTEC Home Ministers' Meeting in New Delhi on 13 October 2026. I extend a warm welcome to the Hon'ble Home Ministers and member State delegations," he said on X.

Shah said the historic meeting underscores the shared resolve of the BIMSTEC to combat terrorism, transnational organised crime, narcotics radicalisation, trafficking, illicit financial flows, and cyber threats. "Through decisive coordination, we remain committed to building a safer, stronger, and more secure BIMSTEC region," he said.

# North Korea fires multiple ballistic missiles



SEOUL, Oct 12 (AP)

NORTH Korea on Monday fired multiple ballistic missiles toward its eastern waters, South Korea's military said, adding to a recent streak of weapons demonstrations that has heightened tensions during a prolonged freeze in diplomacy.

Jang Do-young, spokesperson of South Korea's Joint Chiefs of Staff, said missiles of various types were fired from an area around the North Korean capital of Pyongyang, where the country's main airport has been a major launch site in recent years. Jang said one of the missiles flew more than 900 kilometers before falling into the sea but didn't comment on the flight details of the other weapons.

The joint chiefs didn't specify how many missiles it detected. Japan's Deputy Defense Minister Takashi Koyari said Japan detected at least two missiles launched 17 minutes apart and that the weapons landed in waters outside of its exclusive economic zone.

# FTAs to open up $85 trillion GDP markets for India: Goyal

NEW DELHI, Oct 12 (IANS)




COMMERCE and Industry Minister Piyush Goyal said on Monday that the new free trade agreements that India has signed will give the country preferential access to the markets of developed countries with a combined GDP of $85 trillion within the next year and a half or so.

Addressing the Dilli Dialogue: Policies for a Future-Ready India conference here, the minister said, "We want to be part of the global marketplace, creating opportunities for people, jobs, startups, and our youth to come up with new ideas.

In this process, we'll have a twin track. Of course, we'll have to engage with the world's best technologies, but we'll also have to identify areas with tremendous job and business growth potential."

Citing the example of tourism as an area of growth, he said, "Just imagine the scope of tourism. It is AI-proof. AI can only improve the efficiency of tourism promotion."

Outlining India's strategy for negotiating free trade agreements (FTAs), the minister said, "My pitch is very simple in trade deal negotiations. I am a $4 trillion economy today and our purchasing power is already, as per the IMF, $16 trillion. Our capacity as a nation is huge."

He said India's population of 1.4 billion, its demographic advantage and its growth trajectory set it apart from many advanced economies, which are grappling with ageing populations and slower growth.

Goyal said India's trade strategy involves identifying vulnerable sectors before negotiations begin and carefully assessing the potential impact of greater market access.

He said the Government draws up a list of sensitive areas, particularly those involving farmers, fishermen and micro, small and medium enterprises (MSMEs), before deciding which sectors can be opened to foreign competition and which require protection.