



UNION MINISTER'S HOUSE TORCHED BY MOB IN IMPHAL



Rajkumar Ranjan Singh claimed this was the second time his house in Imphal had been attacked. PTI

Law and order has completely failed in Manipur, says Minister of State Rajkumar Ranjan Singh; he claims it was not a communal incident

Violence continued in Manipur on Thursday as a mob torched the Imphal residence of the Union Minister of State for External Affairs Rajkumar Ranjan Singh. An intermittent exchange of fire was also reported between two groups at Phoubakchao in the Bishnupur district.

Mr. Singh's house, located at Kongba Nandeibam Leikai in the Imphal East district, was attacked by a mob around 11.30 p.m. on Thursday. Cars and

two-wheelers parked in the compound were set ablaze, and the outhouse was completely gutted.

The Minister, who was in Kochi at the time, said he had built the house with his hard-earned money and was shocked at the turn of events. "This was the second time my house was attacked; the first time I had managed to convince the attackers. Crowds of people surrounded the house and they even blocked the fire tenders from coming... I did not expect this kind of incident from my fellow citizens," he told a news agency in Kochi.

Mr. Singh insisted that it was not a communal incident. "If this was something religious, then I am a Hindu. The attackers were Hindus. So, this is not religious. This is a mob," he told PTI.

Mr. Singh said that law and order had totally failed in Manipur. Despite receiving help from the Centre, the State government could not control the situation, he said. "We are trying to bring normalcy and peace in the State by speaking to various stakeholders. Home Minister Amit Shah ji called and spoke to me," he said.

Tension with Mizoram

In another incident, an intermittent exchange of fire was reported at Phoubakchao in Bishnupur district on Thursday afternoon, with the firing continuing till 3 a.m. on Friday. No one was killed in the incident.

Manipur Chief Minister N. Biren Singh told reporters in Imphal that if the Mizoram government does not control some organisations which are demanding a separate administration in Manipur, the relationship between the two States will be strained. He further said that following the June 13 killings of nine men in Imphal East, the police and the paramilitary forces are launching combing operations in 80 places. So far, no arrests have been made, though the police did recover six improvised pipe bombs. More than 100 people have been killed and over 50,000 displaced since the ethnic violence erupted in the State on May 3.

GUJARAT GRAPPLES WITH DESTRUCTION AFTER BIPARJOY UNLEASHES ITS FURY



Nature's fury: A bridge along the Naliya-Bhuj highway washed away by the flash floods triggered by Cyclone Biparjoy. REUTERS

Cyclone Biparjoy caused widespread damage in Gujarat's Kutch-Saurashtra region as it made landfall late on Thursday. Hundreds of villages were left without power supply while thousands of trees were uprooted due to the strong winds and heavy rain.

Two deaths were reported and 23 people were injured while more than 100 animals died. However, authorities said the two deaths had occurred before the landfall incident.

On Friday, over 1,000 teams were racing to restore power supply and clear roads in eight affected districts. More than one lakh people housed in around 1,500 temporary shelters in the State began returning home.

Chief Minister Bhupendra Patel held a series of meetings in Gandhinagar to review the situation and directed the State administration to carry out a survey

regarding the damage and restore power, roads and movement of people on a war footing. He also said those shifted to shelters would receive compensation as per norms.

Cyclone Biparjoy made landfall near Jakhau Port in Gujarat's Kutch district. Even after landfall, the coastal districts continued to witness strong winds, heavy rainfall and rough sea conditions on Friday morning, impacting infrastructure and causing uprooting of trees.

A State government release said 1,127 teams were working across eight districts — Kutch, Devbhumi Dwarka, Jamnagar, Morbi, Junagadh, Gir Somnath, Rajkot and Porbandar — to restore power in the aftermath of the cyclone. As many as 51 teams have been deployed to maintain operations of 714 substations in these areas, it added.

According to State Relief Commissioner Alok Kumar Pandey, the cyclone caused power outages in 1,092 villages, knocked down 5,120 electricity poles, and left 186 transformers and 2,502 feeders damaged in the Saurashtra-Kutch region.

In Bhavnagar district, a father and son drowned in the flood waters when they tried to save their goats. NDRF teams rescued people stranded in flood waters or cut off by road blockades in affected areas. Among 1,09,000 persons shifted from coastal areas to temporary shelters, there were 10,918 children, 5,070 senior citizens and 1,152 pregnant women. In all, 19 teams of the National Disaster Response Force and 12 teams of State Disaster Response Force were deployed on the State's coastline.

In a letter to the Chief Minister, Gujarat Congress president Shaktisinh Gohil demanded that the cyclone be declared a national calamity under the National Disaster Management Act.

SHIFTING SANDS

Before things get better on the trade front, they may get worse

Initial estimates for India's external trade performance in May are a harbinger of even tougher times ahead. The 10.3% decline in goods exports marks the fourth successive month of contraction in outbound shipments and the sixth such occasion in eight months. May's \$35 billion export value is only 0.8% over April's figure that was a six-month low. Barring electronics exports, which grew healthily year-on-year as well as sequentially, exporters across sectors had a tough month. Engineering goods that make up over a quarter of India's goods export basket, contracted for the 11th month in a row, while the employment-intensive textiles sector shrank for the seventh straight month. The 30% decline in petroleum exports (the seventh contraction in eight months) may largely be due to cooling global prices that are also affecting other commodities' export values, if not volumes. After a 6.7% rise in 2022-23, goods exports are now down 11.4% over the first two months of this year. The current estimate of \$25.3 billion for May's services exports is quite sobering as well.

A 26.7% boom in services exports last year had helped narrow the steep goods trade and current account deficits amid surging global prices of commodities such as oil and fertilizers whose imports are inelastic for India. The trend reversal in that pace of growth began this March and has accelerated to a

critical point with a mere 0.7% rise in global services receipts in May. The global slowdown that had clearly hit consumer demand for products, now appears to be infecting the appetite for services too. With IT companies slashing guidance and benching fresh recruits, some impact on domestic demand is visible and may intensify in coming months. Core imports (excluding oil and gems and jewellery) have contracted 5.5% so far in 2023-24. Overall goods imports are down over 10% through April and May, after surging 16.5% last year to \$714 billion. May's \$57.1 billion import bill was just 6.6% below 2022 levels and almost 14% over April's figure which had been the lowest in 15 months. This has lifted the merchandise trade deficit to a five-month high of \$22.1 billion. Last month, the Commerce Ministry had expressed hope that demand from key markets may revive from August or September. Now, it believes the trend may improve from July or August. It has again cited the World Trade Organization global trade growth upgrade from 1% to 1.7% for 2023. Even if that were to fructify, it is far from the 2.6% growth averaged in the last 12 years and the respite for India may be limited. A 'business as usual' approach will not suffice any more to keep this key growth engine of the economy firing.

SOME GST REGISTRATIONS USED 'IDENTITY THEFT', FM CALLS FOR STRONGER PROCESSES



Finance Minister Sitharaman urges tightening the registration process for entities in GST regime to weed out fake firms; CBIC is currently undertaking a two-month drive against fake billing carried out with the objective of evading GST dues

Finance Minister Nirmala Sitharaman on Friday called for tightening the registration process for entities in the Goods and Services Tax (GST)

regime in order to keep out "fake" firms, some of which had even resorted to "identity theft".

Taking stock of an ongoing two-month drive by the Central Board of Indirect Taxes and Customs (CBIC) against fake billing done with the aim of evading GST dues, the Minister was informed that as many as 11,140 "fake registrations" had been identified already, and action initiated against them.

Ms. Sitharaman "took note of the existing measures being undertaken... like OTP-based verification of Aadhaar and pilot of biometric-based Aadhaar authentication at the time of registration in high risk cases", the Finance Ministry said.

While Artificial Intelligence and Machine Learning tools are also being extensively used to identify possible fake networks, the Finance Minister instructed officials to further "strengthen" the registration process to curb the entry of such fake entities in the GST ecosystem.

The Revenue department's drive to tackle GST evasion and fake registrations will continue till July.

A new return scrutiny system has already been introduced to prioritise cases with higher revenue implications for tax sleuths' attention. Further, e-invoicing has been made mandatory for firms with annual turnover exceeding ₹5 crore, from August 1, to tighten possible loose ends in the value chain.

NPS TO ALLOW SYSTEMATIC WITHDRAWAL BY SECOND HALF

The Pension Fund Regulatory and Development Authority (PFRDA) will introduce during the second half of this year a new feature allowing systematic withdrawal from the National Pension Scheme (NPS), said its chairperson Deepak Mohanty.

As per the proposal, NPS subscribers would be allowed to withdraw systematically 60% of their contributions post-retirement up to the age of 75 instead of current system of one-time withdrawal, while 40% has to be in annuity.

"We are planning to introduce Systematic Withdrawal Plan from the second half of this year," Mr. Mohanty said.

"The amount can be fixed by the subscriber any number of times and

it can be withdrawn in lump sum or in monthly, quarterly, half yearly or annual basis. It is applicable to those in the age group of 60-75," he told mediapersons. Asserting that it might happen during the last quarter of 2023, he said that the software needed to be updated accordingly.

Mr. Mohanty said that the Assets Under Management of NPS and the Atal Pension Yojana (APY) stood at ₹9.6 lakh crore and was expected to cross ₹10 lakh crore during September.

During the current fiscal year, the NPS expects to enroll 13 lakh new subscribers from the non-government sector as against 10 lakh people in the year-earlier period.

SEBI ISSUES NORMS FOR ONLINE BOND PLATFORMS

Capital markets regulator SEBI on restricted online bond platform providers from offering products other than listed debt securities on their platforms.

In addition, the regulator allowed them to offer securities such as Government Securities, Treasury Bills, listed Sovereign Gold Bonds, listed municipal debt securities and listed, securitised debt instruments on their online bond platforms, as per a circular.

Under the rules, Online Bond Platform Providers (OBPPs) need to register themselves as stock brokers in the debt segment of the stock exchange. OBPs offer an avenue for investors, particularly non-institutional investors to access the bond market.

The norms come after SEBI noted some OBPPs offering products other than listed debt securities and debt securities proposed to be listed through a public offering on their platforms.

THE PATH TO A NEW AND IMMINENT U.S.-IRAN NUCLEAR DEAL

Hints of interactions between American and Iranian diplomats over the last few months finally became public on June 14 when the Foreign Minister of the Sultanate of Oman, Sayyid Badr Albusaidi, told the media that Iran and the United States were finalising a deal on the release of American prisoners in Iran, and that there was "seriousness" on the part of the two countries to come to a fresh deal on the nuclear issue. An Iranian spokesperson also confirmed that indirect talks between the U.S. and Iran had taken place in Muscat. U.S. interactions with Iran began last year when the U.S. Special Envoy for Iran, Robert Malley, met the Iranian Permanent Representative to the United Nations in New York. After that, the White House Coordinator for the Middle East and North Africa, Brett McGurk, visited Oman in February, March and May, where he met Iran's chief nuclear negotiator on the nuclear issue, Ali Bagheri-Kani, in "proximity" talks.

What the nuclear arrangement entails

Following Mr. McGurk's last visit in May, the Omani ruler, Sultan Haitham bin Tariq Al Said, visited Tehran on May 28-29. He was perhaps carrying a message from the U.S. on a new agreement on the nuclear issue for Iran's Supreme Leader Ayatollah Ali Khamenei. This was in line with the earlier role played by Oman in the run-up to the nuclear agreement in 2015.

Ayatollah Khamenei then addressed this matter publicly on June 11. He did not call for the revival of the earlier agreement but sought a new one which would ensure that Iran's nuclear infrastructure remained in place; he affirmed that Iran had no interest in a nuclear weapon and would cooperate with the International Atomic Energy Agency (IAEA) inspectors.

According to media reports, the proposed agreement, expected to be finalised in a few weeks, will be informal and unwritten — Israel's Prime Minister Benjamin Netanyahu has called it a "mini-agreement", while Iranian officials see it as a "political ceasefire". Under the arrangement, Iran will freeze its nuclear enrichment at 60%; it will not attack U.S. military contractors in Syria and Iraq, will improve cooperation with the IAEA's inspectors, and will not provide ballistic missiles to Russia. Iran will also release the three U.S. citizens in its custody.

In return, the U.S. has pledged to avoid new harsh sanctions on Iran, not to seize oil tankers in the Gulf waters, and not pursue anti-Iran resolutions in the United Nations. The U.S. is also expected to defreeze Iran's bank accounts of about \$80 billion in various banks outside the country, and will immediately allow the release of \$7 billion in South Korea and \$2.7 billion in Iraq.

American interests

Since this is an unwritten agreement, the Joe Biden administration will not have to seek Congressional approval. And, since it does not call for easing of

existing U.S. sanctions, the Republicans will find it difficult to attack the deal in the forthcoming presidential campaign.

The U.S. has long recognised that the Joint Comprehensive Plan of Action (the Iran nuclear deal) in its original form could not be revived. In the U.S., there were now demands for a broader agreement that would address Iran's development of ballistic missiles, its "malign" role in the region and support for terrorism, matters on which there would be no headway with Iran. U.S. officials had also recognised that sanctions were no longer effective in influencing Iran's responses to American pressures.

Thus, what the proposed arrangement focuses on are widespread concerns relating to Iran's uranium enrichment programme that had reached 84% and its stockpile of thousands of installed centrifuges. The U.S. military had estimated that Iran was just "several months" from a weapon, while Israeli sources thought it was one to two years away. Iran's progress towards a weapon had led to real concerns about a region-wide conflagration as Israel, with or without the Americans, was expected to take pre-emptive military action.

Another positive implication from the U.S. and Israeli perspective is that the deal with Iran could end Saudi Arabia's own nuclear aspirations.

What could happen on the ground

Mr. Netanyahu has said that Israel will not be bound by this arrangement. This could be posturing: with their anti-democratic initiatives, both the Prime Minister and his government have much reduced clout in Washington today and are unlikely to garner backing to overturn the deal.

Iran is entering into the arrangement with no illusion that it will have a long-term value; at best, it will survive the present Biden administration. But it will help to release billions of dollars that Iran could use to ameliorate the dire living conditions of millions of its citizens. It will also enable it to continue selling some of its oil in world markets; the U.S. has so far turned a blind eye to these sales to moderate oil prices to the extent possible.

Regionally, the arrangement will facilitate further improvement in Iran's ties with Saudi Arabia, with the prospect of the kingdom's normalisation of relations with Israel being placed firmly on the back burner. Iran also retains the option of continuing to expand its political and economic ties with Russia and China.

A piquant thought: if the "good faith" arrangement holds through this administration, it could prepare the ground for serious U.S.-Iran engagement on other matters of common concern in Mr. Biden's second term — assuming, of course, that Donald Trump is not then residing in the White House.

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