

US at risk of losing India as strategic partner in Indo-Pacific: Former senior Commerce Dept official

Former US Undersecretary of Commerce for International Trade and senior foreign policy expert, Christopher Padilla, has warned that the ongoing trade tensions could pose a risk of long-term damage to the India-US relationship. "I'm concerned that for the sake of short-term issues, we're putting this relationship at risk," Padilla told IANS. He also feared that "there will be a long memory" of US actions in India, potentially leading to "a questioning of whether the United States is a reliable partner".

"I know from working with colleagues in India over many years that these slights will not be quickly forgotten, and saying that India, which

is one of the fastest growing economies in the world, is a dead economy. That doesn't help," he noted. Padilla, who served in the George W. Bush administration and is now a Senior Advisor at Brunswick, a global advisory firm, highlighted that the current crisis stems from President Donald Trump's actions against India's core interests — the pressure to open up the agriculture and dairy sectors and New Delhi's independent foreign policy. "The difficulty of opening the agriculture market, given the structure of the Indian economy, is a core interest, and the other is the independence of Indian foreign policy," he told IANS. On the potential impact

of US tariffs on India's exports, Padilla argued that "it will be painful", but Indian exporters could adapt with alternative markets. "When you look at some of the key Indian exports, there are alternative markets for things like precious stones, or textiles...People have talked a lot about the number of iPhones being made in India. Well, there's a global market for iPhones. If they can't be sold in the United States, they can be sold in other places." On foreign policy, he highlighted that India's relationship with Russia has always been an "irritant" in India-US ties, but Washington had been willing to "live with it" for the larger strategic importance of India vis-

a-vis China. But that strategy is undergoing a major shift. Padilla expressed surprise over how the US is "treating China at the moment, much more favourably than India". "So, we've got this strange situation. Where we're seeing significant damage to an important strategic relationship between the US and India, while at the same time, the United States is making apparent concessions toward its most significant strategic competitor in the world," he told IANS. On the possibility of US coercion driving India closer to Russia and China, he believed that there are "internal contradictions in terms of foreign policy interests" among the three coun-



tries but stressed that it's "not in the interest of the United States to drive countries toward closer collaboration". Padilla, who was part of the civil nuclear deal and other trade negotiations with India during the mid-2000s, asserted that Washington's arm-twisting tactics that led to the capitulation of other countries were never going to work with New Delhi. "India is a very vibrant democracy. I've experienced that in my dealings with India over many years. We're not dealing

with a relatively small country in Latin America or Southeast Asia that might be more willing to compromise on core interests," he noted. Looking ahead, the former US senior official acknowledged that "it's going to be difficult for both sides to find a way to go back away from confrontation", but he was confident that "it can be done". "We have got 20 years of a strong relationship here. There's a firm base of common interest. I'm hoping that things will calm down. We have bigger interests at stake here than just trade and dairy products," he told IANS. Padilla concluded with a piece of advice. "Buckle up, because this isn't going to reach some equilibrium where everything is going to be normal again, I think for the next three and a half years, the only certainty is more uncertainty."

Rs 50 lakh to 1 crore homes dominate from 2022-2024, budget homes demand declines

India's residential real estate market is witnessing a notable shift in buyer preferences, with the Rs 50 lakh to Rs 1 crore budget segment emerging as the most in demand, accounting for approximately 28 per cent of homebuyers in 2022, rising to 32 per cent in 2023 and further to 35 per cent in 2024, a report said on Friday. Simultaneously, demand in the lower budget segment, or homes priced up to Rs 25 lakh, has declined from 16 per cent in 2022 to 14 per cent in 2024, ANAROCK said in

a report, citing its AI data. "Thanks to AI, it has become possible to create sophisticated ecosystems to analyse customer behaviour, predict purchasing patterns, and optimise sales strategies with unprecedented precision," said Aayush Puri, Head - ANAROCK channel partner and ANACITY. Data from our proprietary AI tool ASTRA, which analyses consumer behaviour data from 2.8 million qualified leads via 74 different models, provides several interesting insights, Puri added. The Rs 1-2 crore range



has also seen steady growth in buyer interest, increasing from 14 per cent in 2022 to 17 per cent in 2024, underscoring a growing tilt toward mid-to-premium housing, the property consultant firm said. According to the data, there has been a consistent shift toward older

homebuyers during the period, with the proportion of buyers under 35 decreasing significantly. In 2024, buyers aged 36-40 represented the largest segment, while the under-25 demographic fell to just 4 per cent from 8 per cent in 2020. "Our data shows that there has been a substantial

increase in preference for homes above Rs 1 crore, rising from 18 per cent in 2023 to 32 per cent in 2024," Puri said. This trend toward premium properties is particularly pronounced among buyers over 41 years of age, who are driving demand for homes in the over Rs 2 crore category, he added. Concerning customer conversion timelines, the average days to booking increased from 25 days in 2022 to 28 days in 2024, ANAROCK's AI-enabled tracking showed. Luxury properties above Rs 3 crore experienced a reduction in conversion

time to 16 days in 2024, indicating that high-value customers make decisions more quickly once engaged, according to the data. There has been a gradual decline in bookings via digital sources (developer and property aggregator websites) over the last three years. On the other hand, bookings via channel partners — brokers and brokerages retained by developers to market their projects — gained higher prominence, the data stated. In 2024, channel partners became particularly significant in the Rs 50 lakh-1 crore and above Rs 3 crore segments.

why they are doing all this.

Cabinet okays Rs 30,000 crore as compensation to public sector OMCs for losses in domestic LPG

The Union Cabinet, chaired by Prime Minister Narendra Modi, on Friday approved Rs 30,000 crore compensation to three public sector Oil Marketing Companies (IOCL, BPCL and HPCL) for the under-recoveries incurred on the sale of domestic LPG. The distribution of the compensation within the OMCs will be done by the Ministry of Petroleum and Natural Gas. The compensation will be paid in 12 tranches, a Cabinet communiqué said.

According to the government, this significant step also underlines the commitment to protect consumers from volatility in global energy markets while maintaining the financial health of these PSU OMCs.

Domestic LPG Cylinders are supplied at regulated prices to consumers by the public sector Oil Marketing companies, namely, the IOCL, the BPCL, and the HPCL.

According to a Cabinet note, the international prices of LPG remained at high levels during 2024-25 and continue to remain high.

However, to insulate consumers from fluctuations in international LPG prices, the increase in cost was not passed on to consumers of domestic LPG, which led to significant losses for the three OMCs.

"Despite the losses, the Public Sector Oil Marketing Companies have ensured continuous supplies of domestic LPG in the country at affordable prices," the Cabinet communiqué said.

This compensation will allow the OMCs to continue meeting their critical requirements, such as crude and LPG procurement, servicing of debt, and sustaining their capital expenditure, thereby ensuring uninterrupted supply of LPG cylinders to households across the country. The move reaffirms the objective of ensuring the widespread availability of clean cooking fuel to all consumers of domestic LPG, including those under flagship schemes like PM Ujjwala Yojana, according to the Cabinet statement.

India-Brazil can build new partnership, diversify trade partners: Brazilian researcher on Trump's tariff tirade

A day after United States imposed additional 25% tariff on imports from India, bringing it at par with Brazil, a leading scholar reflected on its likely impact on global economic order and how the two nations — members of BRICS can come together to cushion the impact. In an exclusive conversation with IANS, Emilio Diaz, researcher from the University of Sao Paulo offered deep insights into the consequences of 50% tariffs, imposed by Trump administration on both

nation and the two developing nations could come together to build new partnerships and give strength to respective economies by diversifying trade partnership.

This assumes significance in light of the fact that Brazilian President dialed Prime Minister Narendra Modi on Thursday, seeking to enhance ties in trade, technology, energy, defence and agriculture. He has also spoken about the need for BRICS nations to formulate a joint response to Trump's tariff

tirade. Below is the full Interview: IANS: Trump has imposed 50 per cent tariffs on India and Brazil. How will it impact the respective economies and world in general? Emilio Diaz, Researcher, Sao Paulo University: I believe that the impact is little hard to estimate. I think that we can see some drop in GDP numbers mainly because of exports initially, but I feel that if the situation continues as it is with all the threat and after the position of tariff, I

believe that we are having a lack of confidence in the American market as well as in other countries. This can have a further impact for our economies. IANS: Should countries like India and Brazil aggressively now form a new economic world order, especially because the US has been acting unruly with tariffs?

Emilio Diaz: I believe that we are having a new world order in economy because United States is no longer the only powerful economy and this is the reason

Mike Pence says US companies and consumers paying the cost of Trump's tariffs

Former US Vice President Mike Pence, in a scathing attack against President Donald Trump's trade policy, said on Thursday that American companies and consumers are paying the cost of US tariffs.

Pence took to X to highlight that the cost of production of US companies like auto giant Ford has shot up following the increase in tariffs on

inputs. US consumers are also ending up paying higher prices for goods due to the tariffs levied by Trump, he added.

The former Vice President emphasised the need for "Free trade with Free nations".

To drive home his point, Pence tagged an article from 'Reason,' a US monthly magazine, which stated that Ford had paid \$800 million in tariff-

related expenses during the second quarter of 2025, despite building most of its cars in America.

"If President Donald Trump's tariffs were boosting the prospects of American-based manufacturing, then Ford Motor Co. ought to be one of the biggest winners. After all, Ford builds more vehicles in the United States than any

other automaker — it churned out 1.8 million of them last year — while employing around 57,000 manufacturing workers at plants across the upper Midwest. It's a legacy American brand, doing the sort of blue-collar work in the Rust Belt that the Trump administration believes its trade policies will directly benefit," the article states.

In reality, the tariffs are crushing Ford. The automaker announced this week that it paid \$800 million in tariff-related expenses during

the second quarter of 2025 (during which it posted its first quarterly loss since 2023), and that it expects the tariffs to reduce annual profits by about \$3 billion. Even for a company that earned an operating profit of \$10.2 billion last year, that's a tremendous blow, the article written by Eric Boehm stated. The Ford management is reported to have held multiple rounds of talks with the Trump administration in an attempt to reverse the setback due to the hike in tariffs.

Govt withdraws Income Tax Bill 2025 from Lok Sabha, new version to be tabled on Monday

The Income Tax Bill, 2025, which was introduced in the Lok Sabha on February 13 to replace the existing Income Tax Act, 1961, has been formally withdrawn, sources said on Friday. A new version of the Income Tax Bill, incorporating most of the recommendations made by the Select Committee chaired by BJP MP Baijayant Jay Panda, will be introduced in Parliament on Monday, according to people in the know.

To avoid confusion by multiple versions of the Bill and to provide a clear and

updated version with all the changes incorporated, the new version of the Income Tax Bill will be introduced for the consideration of the House.

According to Panda, who chaired the Parliamentary Select Committee responsible for reviewing the legislation, the new law, once passed, will simplify India's decades-old tax structure, cut down legal confusion, and help individual taxpayers and MSMEs avoid unnecessary litigation. "The current Income Tax Act of 1961 has undergone

more than 4,000 amendments and contains over 5 lakh words. It has become too complex. The new bill simplifies that by nearly 50 per cent — making it far easier for ordinary taxpayers to read and understand," Panda told IANS recently. He further stated that the greatest beneficiaries of this simplification would be small business owners and MSMEs who often lack the legal and financial expertise to navigate complicated tax structures. The new measures will play a significant role in creating a fair and equitable

system of direct taxation that ensures no additional burden of direct taxes on the working and middle-class population of the country. Slabs and rates have been changed across the board to benefit all taxpayers. The new structure substantially reduces the taxes of the middle class and leaves more money in their hands, boosting household consumption, savings and investment, according to the government. The Finance Act, 2025, has increased the income threshold for claiming a tax

rebate under section 87A of the Income Tax Act, 1961 for resident individual taxable under the new tax regime under section 115BAC of the Act from Rs 7 lakh to Rs 12 lakh, and the maximum rebate amount has been raised from Rs 25,000 to Rs 60,000. Marginal relief as provided earlier under the new tax regime is also applicable for income marginally higher than Rs 12,00,000, as per the Finance Ministry. The new income tax bill will make filing taxes easier for common citizens and small businesses.

Check It Daily Horoscopes

Your day today

By Dr C.V.B. Subrahmanyam



Aries: New contacts at the professional front would bring lucrative opportunities. A very demanding approach can create tensions in your love life.



Taurus: A favourable time to start new projects and a happy day of wooing and courtship. Guard against being overly dominating when putting across your views at home.



Gemini: Cultivate a harmonious nature to kill your hatred because it is more powerful than love and deadly affects your body. Romantic influence is strong.



Cancer: The romantic life is becoming interesting. You are observing your love life, as it is blowing hot and cold. Act immediately as tomorrow may be very late.



Leo: You desperately need some activity to keep fit. Festive atmosphere all round keeps everyone in high spirits. On your part develop a harmonious relationship with all and win your opponents by love.



Virgo: Visit those who are less fortunate than yourself and help them with their personal problems. Loved ones will be hard to get along with. Group events will be far too expensive for you to organize.



Libra: Romantically a glittering bait awaits you to be trapped. Your affairs seem to go well on the surface. There are people in the background who don't wish you well in love. Stomach issues may rise.



Scorpio: Some of you will need to keep your temper under control, even under grave provocation. Your childish approach can thwart your romantic aspirations.



Sagittarius: You will have to do something different to make your lover enjoy your company. Your efforts at work get recognized, so cash in on this development.



Capricorn: Good earning will make you splurge on the romantic front. Speculative activities should be avoided. Those burdened with work will have to do something about the resulting fatigue.



Aquarius: Think wisely before loaning money to a friend as early return is not foreseen. Help and assistance will be forthcoming from close ones in getting a matrimonial alliance for the eligible.



Pisces: Monetary gains will keep you in a buoyant mood. This is the day when you can find everything topsy-turvy on the professional front. Those in private companies can face a salary cut.

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