

businessday



Telangana CM A Revanth Reddy at the cyber security conclave 'SHIELD' 2025, in Hyderabad, on Tuesday

Singapore to fork out billions for Changi airport upgrades

SINGAPORE: Singapore will pour an additional \$3.7 billion into upgrades at Changi airport, including a long-awaited fifth terminal, as the nation seeks to maintain its position as a top global aviation hub, its leader said Tuesday. Prime Minister Lawrence Wong announced the fresh infusion while presenting the city-state's 2025 budget, which also included a wide range of cash incentives for locals ahead of elections later this year. Serving in a dual role as finance minister, Wong said part of the funds will be used to construct a fifth terminal at the airport, which saw around 67.7 million passengers pass through its gates last year. "When completed, Terminal 5 will expand our airport's capacity by more than 50 per cent and will ensure that Singapore remains a critical gateway for global travel and trade," he said. The People's Action Party (PAP), which has ruled Singapore since 1959, is expected to face a tough challenge from a resurgent opposition, building on gains during the last polls in 2020. The PAP won 83 of the 93 seats at stake in that election, but the opposition Workers' Party surprisingly captured an unprecedented 10 seats.

Australian central bank cuts benchmark interest rate for first time since Oct 2020

MELBOURNE: Australia's central bank on Tuesday reduced its benchmark interest rate for the first time since October 2020 as the nation's inflation cools. The Reserve Bank of Australia reduced the cash rate by a quarter percentage point from 4.35% to 4.1% at its first board meeting for the year. The cut was widely anticipated after inflation rose only 0.2% in the December quarter and 2.4% for calendar 2024. Annual inflation peaked at 7.8% two years earlier. The bank manipulates interest rates to keep inflation within a target band of between 2% and 3%. Unemployment in Australia remained at near-record low levels of 4% in December, up from 3.9% in November. The rate shift is a welcome development for Prime Minister Anthony Albanese's centre-left Labor Party government which will seek reelection at elections due by May 17.

currency		bullion	
US Dollar	86.89	Silver (Rs/Kg)	96,312
British Pound	109.61	Gold (Rs/10gm)	85,956
Euro	90.89	markets	
Russian Ruble	00.94	Sensex	75967.39
Kuwaiti Dinar	281.46	Nifty	22945.30
Bahraini Dinar	231.10		
Qatari Riyal	23.87		
Emirati Dirham	23.66		
Omani Rial	225.69		

Q3 unemployment rate dips marginally to 6.4%: NSSO

PTI, NEW DELHI: The rate of unemployment among people aged 15 years and above in urban areas dropped marginally to 6.4% in the October-December quarter of the current fiscal, according to the National Statistical Survey Office (NSSO).

Joblessness, or unemployment rate, is defined as the percentage of unemployed people in the labour force.

The unemployment rate in the December quarter of FY24 was 6.5%. However, the rate stayed flat when compared sequentially.

In the preceding July-September quarter of FY25, the rate of unemployment for people aged 15 years and above in urban areas was at the same level of 6.4%, the 25th Periodic Labour Force Survey (PLFS) showed.

The unemployment rate among females (aged 15 years and above) in urban areas declined to 8.1% in October-December 2024 from 8.6% in the same quarter a year

UNEMPLOYMENT NUMBERS DECODED

- 8.1% for females (15+ years, urban areas) down from 8.6% in Oct-Dec 2023, and 8.4% in July-Sept 2024
- 5.8% for males (15+ years, urban areas) same as Oct-Dec 2023, slightly up from 5.7% in July-Sept 2024
- 50.4% for Labour Force Participation Rate (LFPR) (15+ years, urban areas) up from 49.9% in the same quarter of 2023. Remained 50.4% in July-Sept 2024
- 70.9% for Worker Population Ratio (WPR) (Males, 15+ years, urban areas) up from 69.8% in Oct-Dec 2023

ago. The rate was 8.4% in July-September, 2024.

Among males, the unemployment rate in urban areas remained flat at 5.8% in October-December 2024 as compared to the rate of the same quarter a year ago. The rate was 5.7% in July-September, 2024.

Labour force participation rate in Current Weekly Status (CWS) in urban areas for people aged 15 years and above increased to 50.4% in October-December from 49.9% in the same quarter a year ago. The rate was 50.4% in the July-September 2024.

Labour force refers to the part of the population, which supplies or offers to supply labour for pursuing economic activities for the production of goods and services and, therefore, includes both employed and unemployed persons.

The NSSO had launched PLFS in April 2017.

On the basis of PLFS, a quarterly bulletin is brought out giving estimates of labour force indicators namely unemployment rate, worker population ratio (WPR), labour

force participation rate (LFPR), distribution of workers by broad status in employment and industry of work in CWS.

WPR for male aged 15 years and above for urban areas increased from 69.8% in October-December, 2023 to 70.9% during October-December, 2024.

The estimates of unemployed persons in CWS give an average picture of unemployment in a short span of seven days during the survey period.

In the CWS approach, a person is considered unemployed if he/she did not work even for one hour on any day during the week but sought or was available for work at least for one hour on any day during the period.

Labour force, according to CWS, is the number of persons either employed or unemployed on average in a week preceding the date of the survey. LFPR is defined as the percentage of the population in the labour force.

'Visionless' Modi gov't tanked economy: Kharge

PTI, NEW DELHI: Congress president Mallikarjun Kharge on Tuesday termed as ironical the claim of Finance Minister Nirmala Sitharaman that the Indian economy is giving good returns, and said a "visionless" Modi government has tanked the economy and ruined the lives of Indians.

"Nothing can be more ironical than Modi Sarkar's FM saying that our Economy is delivering 'Good Returns', he said in a post on X.

Kharge said Rs 45 lakh crore has been wiped out from the Indian stock markets so far in 2025 and Nifty 50 firms have shown the worst quarterly profit growth in five years.

"Foreign Investors have sold over Rs 1.56 lakh crore of stocks since October last year, including nearly Rs 1 lakh crore in 2025 itself, which has led to wiping out wealth of small and medium investors," the Congress chief said.

Musk launches 'scary smart' AI chatbot

AFP, SAN FRANCISCO: Elon Musk's artificial intelligence company unveiled on Monday the latest version of its chatbot, Grok 3, which the billionaire hopes will find traction in a highly competitive sector contested by the likes of ChatGPT and China's DeepSeek.

The launch comes as the world's richest man is deploying the enormous powers granted him by US President Donald Trump to restructure and dismantle federal agencies.

The unprecedented cost-cutting drive has raised conflict-of-interest questions, given that many of those agencies have regulatory oversight on elements of Musk's sprawling business empire.

"Grok is to understand the universe," Musk said at the start of the Grok 3 launch presentation. "We're driven by curiosity about the nature of the universe - that's also what causes us to be a maximally truth-seeking AI, even if that truth is sometimes at odds with what is politically correct."

Musk has promoted Grok 3 as "scary smart," with 10

times the computational resources of its predecessor that was released in August last year.

The flagship product of his xAI company was trained on synthetic data and employs self-correction mechanisms that avoid errors - known as "hallucinations" - that plague some AI chatbots and lead them to process false or misleading data as fact.

"Grok 3 has very powerful reasoning capabilities, so in the tests that we've done thus far, Grok 3 is outperforming anything that's been released, that we're aware of, so that's a good sign," Musk said in a video call last week.

Grok 3 will be made available first to Premium+ paid subscribers of X - formerly Twitter, which Musk acquired in 2022 - before rolling out to other users.

Grok 3 has very powerful reasoning capabilities, so in the tests that we've done thus far, Grok 3 is outperforming anything that's been released, that we're aware of, so that's a good sign - Elon Musk



TRADITIONAL BAA-ZAAR



Afghan shepherds gather at a livestock market on the outskirts of Kabul, on Tuesday

Tesla starts recruitment in India

PTI, NEW DELHI: American electric carmaker Tesla has opened recruitments for various roles in India, including business operations analyst and customer support specialist, in what could be a precursor for the company's entry into the country.

As per the job postings on the company's website, the posts are for the 'Mumbai Suburban' area.

These roles include service advisor, parts advisor, service technician, service manager, sales & customer support, store manager, sales & customer support, business operations analyst, customer support supervisor, customer support specialist, delivery operations specialist, order operations specialist, inside sales advisor, and consumer engagement manager.

As per the job postings on the company's website, the posts are for the 'Mumbai Suburban' area

A mailed query to confirm if the recruitments are part of the company's plans to enter the Indian market and the possible timeline for starting sales in India remained unanswered.

The hiring by Tesla in India comes close after the recent meeting of company founder and American tech billionaire Elon Musk with India's Prime Minister Modi during the latter's recent US visit.

Tesla's possible entry into the Indian market has been keenly awaited.

Last April, company founder and American tech billionaire Elon Musk

had postponed his proposed visit to India at the last minute citing "very heavy Tesla obligations" but the proposed visit had raised expectations of Musk announcing plans for the way forward for selling Tesla electric cars in India at the earliest.

His planned visit to India came weeks after the government announced a new electric vehicle policy under which import duty concessions will be given to companies setting up manufacturing units in the country with a minimum investment of USD 500 million, a move aimed at attracting major global players like Tesla.

An advisor representing Tesla - The Asia Group (TAG) had even attended a stakeholders' meeting on the new EV policy.

India's infrastructure push engulfs Kashmir farmers' land

AFP, SRINAGAR: Farmers in Indian-administered Kashmir say a major government infrastructure drive is taking their deeply cherished land.

Musadiq Hussain said that police "destroyed" his rice crop when a large chunk of his smallholding was expropriated to make way for a four-lane, 60-kilometre highway around the key city of Srinagar.

"It has affected my sense of who I am and my self-respect," said 41-year-old Hussain, adding he can no longer grow enough rice and vegetables to feed his family. "I feel like my mind is shrinking, just like my land." Hussain's land was taken in 2018 but the process has intensified in recent years.

The road, along with other highways and railways, is also swallowing swathes of orchards prized for their almonds, apples and other fruit in the Himalayan region, split between India and Pakistan since 1947.

Prime Minister Modi's government, which imposed direct rule in 2019, says that the multi-billion-dollar drive is bringing a "new era of peace" and "unprecedented development".

'Settler colonial land grab' Authorities say construction within 500 metres on either side of the highway around Srinagar is banned.

But last year, authorities unveiled plans to build more than 20 "satellite

townships" along the route, with drawings showing highrise developments it called a "Pearl in the Paradise".

Kashmiri political parties are demanding to know who the housing is for, accusing Modi's gov't of wanting to change Kashmir's demographic makeup to create a Hindu majority - something the authorities do not comment on.

Goldie Osuri, who studies Indian policies in Kashmir at Britain's University of Warwick, uses a phrase often associated with Israel's occupation of the West Bank to describe the situation: a "settler colonial land grab".

"Kashmiri farmers... are being dispossessed of their land and livelihoods in the name of Indian development as 'a gift' for Kashmir," Osuri told AFP.

She called the project a bid to "Hinduise" Kashmir at the expense of Kashmiri Muslims.

After New Delhi ended Kashmir's constitutionally enshrined partial autonomy in 2019, land laws also changed.

That allowed all Indians to buy land in Kashmir for the first time. Thousands of acres of "state lands" were added to registers to attract outside businesses.

"This is a land grab in plain sight," said Waheed Ur Rehman Para, a member of Kashmir's local assembly.

Many say that has undermined previous land reforms that granted own-



The picture taken on January 15, shows the under construction Srinagar ring road in Baramulla, Jammu and Kashmir

ership or farming rights to hundreds of thousands of people.

It worries Kashmiri leaders. "We want this land to remain ours", Modi critic Omar Abdullah, Kashmir's chief minister, told a rally last month. "Without it, what do we truly possess?"

But Siddiqi Wahid, a historian at India's Shiv Nadar University, said that the region's political parties showed "no intent to unite, only to pull each other

down".

"In this lazy politics lies the chief worry for us all", he said.

'Where will we go?' More than half a million Indian soldiers are in Indian-administered Kashmir, battling rebels who want independence or to be part of Pakistan.

Tens of thousands of people have been killed in the conflict since 1989 in the territory of some 12 million people.

Meta plans undersea cable to link five continents

AFP, PARIS: Facebook and Instagram parent company Meta has said it will lay an undersea cable stretching across five continents to carry data, including for developing artificial intelligence.

The cable will run for more than 50,000 kilometres (31,000 miles) between the US, South Africa, India, Brazil and "other regions", Meta wrote in a blog on Friday.

Global digital communication relies on a vast network of undersea conduits, with roughly 1.2 million kilometres of cable already installed, according to a 2024 report by the US-based Centre for Strategic and International Studies (CSIS).

Digital giants like Meta have recently muscled in to the world of subsea cables, long dominated by specialist companies like America's SubCom, France's ASN, Japan's NEC and China's HMN.