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Source : India today

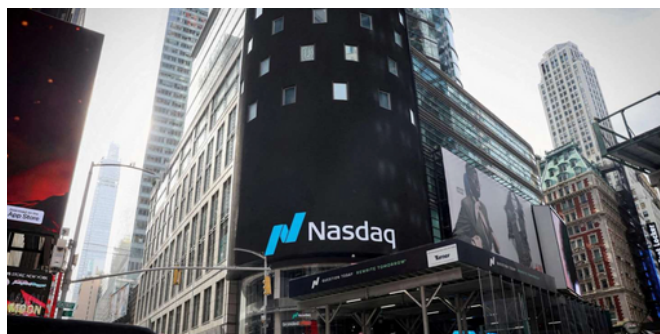
Economist warns US Tariffs will push India closer to China

Columbia University economist Jeffrey Sachs launched a blistering critique of US tariffs on India, calling them "the stupidest tactical move in US foreign policy" during a recent appearance on Breaking Points. The intervention has backfired spectacularly, according to Sachs, pushing India closer to China and strengthening BRICS unity against American interests. Speaking on Krystal Ball and Saagar Enjeti's show, Sachs didn't mince words about the Trump administration's approach. "These tariffs on India are not strategy, they're sabotage," he declared, particularly targeting South Carolina Senator Lindsey Graham, whom he branded "the worst senator in the US. He's a fool. Just a fool". U.S. tariffs on India backfired, strengthening BRICS unity and causing long-term diplomatic rifts detrimental to American strategic interests.



Nasdaq falls for second straight day amid tech selloff

The Nasdaq Composite extended its decline for a second straight day on Wednesday, falling approximately 2.4% over two trading sessions as technology stocks faced mounting pressure from concerns over artificial intelligence valuations and corporate earnings disappointments. The tech-heavy index dropped below 21,000 points for the first time since early August, with the semiconductor sector particularly hard hit. The Philadelphia Semiconductor Index plunged 2.9% on Wednesday, led by major declines in Nvidia, which fell 3.4% to its lowest intraday level in almost a month.



Source : The Economic Times

EliseAI raises \$250M, doubles valuation to \$2.2B

EliseAI, the vertical artificial intelligence platform specializing in healthcare and multifamily real estate automation, has secured \$250 million in Series E funding, catapulting its valuation to \$2.2 billion. The round was led by Andreessen Horowitz and Bessemer Ventures, with participation from Sapphire Ventures, marking a dramatic increase from the company's \$1 billion valuation achieved in its Series D round just one year earlier. EliseAI's platform addresses operational inefficiencies in multifamily real estate by automating leasing, maintenance requests, and resident



communications through AI-powered conversations across email, SMS, webchat, and voice channels. The company reports that its technology has reduced lead-to-lease timelines by 65% for clients like Kittle Property Group and increased call-generated leads by 81% for PeakMade Real Estate.



Source : ET Power

India bans online money games while recognizing esports

India's Parliament on Thursday approved sweeping legislation that bans all forms of online money games while establishing formal recognition for esports as a legitimate sport. The Promotion and Regulation of Online Gaming Bill, 2025, passed both houses of Parliament within two days, with the Rajya Sabha giving its approval without debate amid opposition protests.



Source : The Economic Times

Nearly half of Pakistan now lives in poverty

Pakistan faces an economic crisis of unprecedented scope, with nearly half its population pushed below the poverty line as the country's per capita income plummets and inflation surges. According to recent findings, 44.7 percent of Pakistanis now live below the \$4.20 per day poverty threshold, while per capita income has dropped 11.38 percent from \$1,766 in 2022 to \$1,568 in 2023. The crisis deepened substantially in July 2025 when inflation accelerated to 4.1 percent year-on-year, up from 3.2 percent in June, marking the highest level since December 2024. This surge in prices was driven primarily by rising costs for housing, utilities, and transportation, despite slower growth in food and beverage prices.



India and Russia plan \$100B trade target amid U.S. tariffs

India and Russia strengthened their economic partnership on Thursday as External Affairs Minister S. Jaishankar met with Russian Foreign Minister Sergey Lavrov in Moscow, announcing plans to increase bilateral trade to \$100 billion by 2030 amid mounting pressure from U.S. tariffs on Indian exports. The diplomatic engagement comes as President Donald Trump has imposed a cumulative 50% tariff on Indian goods – a 25% "reciprocal" tariff plus an additional 25% penalty for India's continued purchases of Russian oil. The tariffs, among the highest imposed by the U.S. on any trading partner, threaten India's \$85 billion in annual exports to America.



Source : The Economic Times
India overtakes China as top U.S. smartphone exporter



India panel recommends scrapping 18% GST on health insurance

India's insurance sector received a potentially transformative boost on Wednesday when a key government panel recommended exempting individual health and life insurance premiums from the 18% Goods and Services Tax currently levied on these products. The Group of Ministers on health and life insurance, headed by Bihar Deputy Chief Minister Samrat Choudhary, unanimously backed the Centre's proposal to completely waive GST on insurance premiums for individuals and families, according to a PTI report. The recommendation emerged from a crucial meeting held in New Delhi as part of the government's broader GST 2.0 reform initiative.

India has overtaken China as the leading exporter of smartphones to the United States for the first time, capturing 44 percent of the American market in the second quarter of 2025, according to research firm Canalys. This dramatic shift represents a steep rise from just 13 percent in the same period last year, while China's share plummeted from 61 percent to 25 percent. The transformation stems from India's decade-long manufacturing revolution driven by the Make in India initiative and Production-Linked Incentive (PLI) schemes.