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NEW DELHI: In a significant diplomatic appointment, the government of India has named Vipul, a senior Indian Foreign Service (IFS) officer of the 1998 batch, as the country's next ambassador to the Kingdom of Saudi Arabia.

Vipul currently serves as India's ambassador to Qatar, where he has played an important role in strengthening bilateral relations and enhancing co-operation across key sectors, including trade,

Seasoned diplomat Vipul India's next ambassador to Saudi Arabia

energy, investment and the welfare of the Indian diaspora.

His appointment to Riyadh comes at a crucial time as India and Saudi Arabia continue to deepen their strategic partnership, with growing collaboration in energy security, defence, infrastructure, technology, investment and labour mobility. Saudi Arabia is home to one of



the largest Indian expatriate communities, making the post one of India's

most significant diplomatic assignments in the Gulf region.

With extensive diplomatic experience and a strong understanding of the Gulf region, Vipul is expected to further strengthen the longstanding relationship between New Delhi and Riyadh while advancing co-operation under the India-Saudi Strategic Partnership

Council and promoting closer people-to-people and economic ties. He is expected to assume his new responsibilities shortly.

Why India - Saudi relationship matters

India and Saudi Arabia share a robust and expanding strategic partnership built on mutual trust, economic co-operation and people-to-people ties. Saudi Arabia is one of India's largest suppliers of crude oil and a

(Cont. on page - 2)

Oman offers free 14-day tourist visa

MUSCAT: The Royal Oman Police (ROP) issued a decision introducing a new type of tourist visa, which grants a free tourist entry for 14 days to nationals of countries determined by the competent authorities.

The decision is part of the amendments to some provisions of the Executive Regulations of the Foreigners' Residency Law, which comes into force the day following the date of its publication in the Official Gazette.

The decision included the addition of a new

category to tourist visas, which are granted for 14 days at the request of the beneficiary and in accordance with the controls determined by the competent authority, with the possibility of replacing them before their expiry with any other type of tourist visas stipulated in the regulations, in accordance with the prescribed procedures and fees.

The decision also stipulated that the new visa will be included in the schedule of entry visa fees, with an exemption from fees, to become completely free.

India's billionaire club grows to new high

MUMBAI: India is witnessing a sharp rise in high-income earners, signalling the growing fortunes of its wealthiest citizens. Nevertheless, a section is growing wealthier with each year; another continues to depend on support, revealing a striking economic contrast.

Has India's Rs 100 crore (billion) income club reached a record high? The number of ultra-rich Indians has increased sig-

nificantly in AY 2025-26. India's ultra-rich club is getting wider with each year. The number of in-

(Cont. on page - 2)



Mumbai-Toronto flight by Air India from Oct 25

MUMBAI: Air India has revamped its offering to Canada from Delhi and announced a new winter seasonal service from Mumbai to Toronto from Oct 25.

With this launch, Air India will be the only carrier operating non-stop flights from Mumbai to Canada adding nearly 2,000 seats on the route. The service will be operated by Boeing 777 aircraft with upgraded cabin interiors.

Air India is also deploying a brand new Boeing 787 aircraft on seven of its 10 weekly flights between

Delhi and Toronto. "Canada is one of Air India's most important international markets with deep people to people connections driving strong demand for travel, particularly during the festive and holiday season," Air India's chief commercial officer Nipun Aggarwal said. "We are also progressively introducing our newest aircraft and the latest onboard products to North America, reflecting our intent to put our best foot forward in one of the world's most competitive long-haul markets," he added.

Easy Connect: international air link to smaller cities

NEW DELHI: Can India turn its airports into international transit gateways instead of merely points of departure? And can passengers from smaller cities reach overseas destinations without repeated check-ins and immigration formalities? Those questions have come into focus after the Centre decided to expand its "Hub and Spoke" international aviation model to 44 airports, signalling a new approach to building the country's international air connectivity. South Asians & Diaspora

The plan envisages four major hub airports connected to around 40 spoke airports across the country. Instead of introducing direct international flights

(Cont. on page - 2)

New system could reduce repeat KYC checks for NRIs

DUBAI: Indian expatriates in the UAE could face fewer repetitive identity checks when opening or updating financial accounts in India under an upgraded central Know Your Customer (KYC) sys-

tem expected to begin rolling out in August.

Known as Central KYC 2.0, the framework will allow participating financial institutions to retrieve a customer's verified identity record from a central

registry after receiving consent. This could save NRIs from repeatedly submitting passports, address proofs, photographs and other KYC documents to different banks, insurers and investment compa-

nies.

Banks and insurance companies are expected to join the first phase, followed by mutual funds, brokerages and other regulated financial institutions

(Cont. on page - 2)

RS 17,900 CR DEVELOPMENTAL PLAN FOR ANDHRA PRADESH

Modi inaugurates Rs 5,640cr Bhogapuram airport

BHOGAPURAM :

(Vizianagaram district, Andhra) : North Andhra gained a new international aviation gateway on Saturday as Prime Minister Narendra Modi inaugurated the Alluri Sitarama Raju International Airport at Bhogapuram, alongside the rollout of development projects worth more than Rs 17,900 crore in Andhra Pradesh.

India's operational airport count has risen to 166.

Built under the public-private partnership model at a cost of over Rs 5,640 crore, the greenfield airport has an annual ca-

Prime Minister Narendra Modi inaugurated and inspected the Alluri Sitarama Raju International Airport at Bhogapuram, Andhra Pradesh. The PM was accompanied by Governor S Abdul Nazeer, Chief Minister N Chandrababu Naidu, Deputy Chief Minister Pawan Kalyan and Union Minister for Civil Aviation Ram Mohan Naidu.



capacity of six million passengers. The government expects it to improve regional air connectivity and

support tourism, trade, investment and employment. "Development project (Cont. on page - 6)

New system could reduce repeat...

(Cont. from page - 1) later in 2026, according to regulatory sources and industry executives.

"India's much anticipated Central Know Your Customer (CKYC) 2.0 project is expected to go live in August 2026," said James Mathew, CEO and Managing Partner at UHY James Chartered Accountants LLC. Mathew is a former chairman of the Indian Business and Professional Council Dubai and the Institute of Chartered Accountants of India's Dubai Chapter.

Seasoned diplomat Vipul India's...

(Cont. from page - 1) key partner in ensuring the country's energy security.

The Kingdom is also home to over 2.5 million Indians, making it one of the largest overseas Indian communities. Indian professionals and workers contribute significantly to Saudi 's development while their remittances play an important role in India's economy.

In recent years, bilateral co-operation has expanded beyond energy to include defence, investment, digital technology, infrastructure, space, tourism, healthcare and food security. Both nations also

"August 2026 onwards India will begin rolling out its revamped Central KYC (CKYC) framework - in phases - starting with banks and insurance companies followed by other regulated financial institutions during the year."

NRIs often maintain several financial relationships in India. These may include NRE and NRO bank accounts, fixed deposits, insurance policies, pension products, mutual funds and brokerage accounts.

Each provider may ask customers to complete its

collaborate closely under the India - Saudi Strategic Partnership Council (SPC) to strengthen political, economic and security ties.

With Saudi Arabia's ambitious Vision 2030 programme creating new opportunities for foreign investment and skilled professionals, India is well positioned to play a major role in the Kingdom's economic transformation. The appointment of a seasoned diplomat to Riyadh reflects the growing importance of this strategic partnership and India's commitment to further deepening engagement with one of its closest partners in the Gulf.

onboarding or periodic KYC procedures.

This can require multiple copies of the same identity and address documents, even when another regulated institution has already verified them.

CKYC 2.0 is intended to make verified records more easily reusable across the financial system. "This initiative reinforces India's most significant step towards simplifying customer onboarding and reducing repetitive compliance processes," Mathew said.

"India's Central KYC (CKYC) framework is a centralised system that stores verified customer identity records and provides each customer with a unique KYC identifier."

India's billionaire club grows to new high...

(Cont. from page - 1) the number has increased from 142 in AY 2021-22 to 576 in AY 2025-26. Minister of State for Finance Pankay Chaudhary responded to a question on whether the government had observed an increase in the number of billionaires in the country. "There is no statutory definition of the term 'billionaire' either under the Income-tax Act, 2025 or under the erstwhile Income-tax Act, 1961," he

Yes, you read it right! The Union Finance Minister on July 25 provided figures of individuals who have reported a gross total income of Rs 100 crore or more in their Income Tax Returns (ITR) and said that

Easy Connect...

(Cont. from page - 1) from every city, passengers will travel on domestic feeder flights to a designated hub before boarding their overseas service, completing the journey under an integrated travel system.

The move builds on the "Easy Connect" initiative launched last month between Varanasi and Delhi and later extended to Amritsar. Under the system, passengers complete check-in, baggage acceptance and immigration at the originating airport itself. Their baggage is checked through to the final destination, while at the hub airport they proceed directly to the international departure area instead of repeating the process. The Ministry of Civil Aviation (MoCA) has informed Parliament that no ad-

verse passenger feedback has been received since the rollout and that further expansion will depend on commercial viability, passenger demand and infrastructure availability.

While India has emerged as one of the world's fastest-growing aviation markets, many passengers travelling to Europe, North America and several other destinations continue to connect through overseas hubs, particularly in the Gulf and Southeast Asia, before reaching their final destination. The government's objective is to strengthen Indian airports as transit points within that journey. The model itself is not new. It has long formed the backbone of global aviation, allowing airlines to consolidate passengers from different cities at a central airport.

said.

The finance ministry clarified that it does not maintain data on the basis of the total wealth of billionaires in India as there is no legal definition of a "billionaire" under the IT Act and uses the ITR data of individuals reporting annual incomes of Rs 100 crore or more. The number of such individuals has risen sharply from 142 in AY 2021-22 to 576 in AY 2025-26.

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Strong sentiment drives rupee to one-month high

MUMBAI: The Indian rupee rose to a nearly one-month high on Monday as hopes of a deal to end the Iran war sent oil prices lower, with a pickup in foreign inflows boosting gains.

The currency strengthened nearly 0.3pc to 95.13pc

against dollar, its highest since July 8. The focus this week is on the RBI's policy decision, due on Wednesday. The central



bank is expected to keep rates unchanged as modest inflation and strong inflows from its measures grant it breathing room.

"We anticipate a cautious policy statement, that underscores the need for continued vigilance on the inflation outlook," analysts at DBS said in a note.

"The committee is likely to push back against market expectations of a more aggressive tightening path reflected in implied rates," the note said. Indian swaps are currently pricing in about 65 basis points of rate hikes over the next 12 months.

Oil prices tumbled after US President Donald

Trump held off on a fresh attack on Iran, seeking to reach a quick deal that would halt Tehran's nuclear ambitions and reopen the Strait of Hormuz.

Brent crude oil futures were down five per cent at \$83.5

per barrel, lifting shares in Mumbai 0.7pc higher. Foreign investors turned buyers of Indian stocks in July, marking the first net monthly purchase since February. Indian government bonds slipped after Bloomberg Index Services deferred their inclusion in a global index, disappointing investors. The yield on the 10-year note rose two basis points to 6.855 pc, the highest in more than a week. Separately, measures announced by Indian authorities last month have drawn a total of \$41 billion driven largely by non-resident deposits, data showed.

FOREX RATES		
As on 3rd August 2026 (In rupees)		
Currency	Bill Buy	Bill Sell
US Dollar	94.7	95.95
British Pound	127.37	129.16
Euro	108.64	110.95
Japanese Yen	58.98	59.93
Swiss Franc (CHF)	116.87	119.42
Canadian Dollar	67.23	68.77
Australian Dollar	66.3	67.8
Norwegian Krone	9.81	10.1
Swedish Krona	9.81	10.09
New Zealand Dollar	55.3	56.52
Hong Kong Dollar	11.92	12.29
Kuwaiti Dinar	316.9369	294.9329
Singapore Dollar	73.44	75.08
Saudi Arabian Riyal	24.89	25.68
U A E Dirham	25.45	26.26

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GULF FAQs

Is a verbal termination legal in UAE ?

I was verbally let go with no written confirmation and unpaid salary. What rights I have and what to do next?

Losing your job is stressful enough but being let go verbally, with no letter to show for it, creates a whole other set of problems and shame. Under UAE Labour Law, termination notice must be given in writing, meaning an employer who skips this step is not just being evasive --- they may be in breach of the law.

Without written confirmation, an employee can struggle to prove the termination ever happened and may find it harder to secure a new role or access their end-of-service entitlements.

You were verbally informed in May that your employment had been terminated. However, despite your requests, you have not received a termination letter or any written confirmation of your employment status. There is no response for more than a week from the employer. Additionally, your final salary remains unpaid,



along with two months of commission. According to Ludmila Yamalova, Founder and Managing Partner of HPL Yamalova & Plewka FZCO, a verbal termination alone is generally not enough. "The UAE Labour Law requires termination notice to be given in writing. Under Article 43 of Federal Decree-Law No. 33 of 2021, the terminating party must notify the other in writing. A purely verbal termination does not meet this requirement," Yamalova said.

The burden of proving that a termination took place also falls on the em-

ployer. "An employee's end-of-service entitlements are determined as of the date of termination and it is the employer who must prove what that date is," she said. Without such

proof, the employee can argue that their employment is still ongoing.

A verbal termination can carry more weight if either party follows it up in writing. However, Yamalova

cautions that emails sent by the employee chasing a response are not enough on their own. "If the company does not acknowledge those emails, the silence can actually be used by the employee as proof that no termination was ever intended."

The situation changes if the employee themselves confirms in writing that they were verbally terminated and then stops coming to work. "Under certain circumstances, a court may construe this as a valid termination -- the written follow-up shows the employee's acknowledgement, and their decision not to return to the office is them acting on it."

Can employees resign immediately after workplace harassment?

My employer harassed me and as a result I resigned immediately without serving notice because I was unable to continue working in that environment. What should I do to preserve my end-of-service enti-

tlements? Am I entitled to claim arbitrary dismissal and compensation for the harassment?

In case of harassment at work, the employee is entitled to resign without serving the notice period while retaining all end-of-service entitlements, provided that he/she informs the competent authorities and the ministry within five working days from the date on which he/she was able to report. This right is provided under Article 45(2) of the UAE Labor Federal Decree-Law, which states:

1) "The worker quit work without notice, while retaining his rights upon end of service in any of the following cases:

2) It has been proven that the employer or its legal representative assaulted the worker, committed violence or harassment against him at work, provided that he informs the competent authorities and the ministry within five working days from the

date on which he was able to report."

Regarding arbitrary dismissal, workplace harassment is not one of the causes to such a claim under Article 47 of the Labour Law. Article 47 limits arbitrary dismissal to situations where the employer terminates the employee's employment because the employee has filed a serious complaint with the ministry or initiated legal proceedings against the employer, provided that the validity of the complaint or claim is established.

As for compensation, the employee may claim. However, the burden of proof rests with the employee, who must establish, through evidence, that the harassment occurred and that it was committed by the employer at work. The court will assess the evidence presented and at its discretion, determine whether the employee deserves compensation or not.

Is a hotel liable for money stolen from guest room safe?

I checked into a hotel in Dubai and put a sum of money in the safe provided in my room. I discovered that the money had been stolen. I immediately notified the hotel management and requested compensation for my loss; but the hotel refused to reimburse me. Am I legally entitled to recover the stolen amount from the hotel?

Pursuant to Article 928 of the UAE Civil Transactions Law, Federal Decree-Law No. (25) of

2025, hotel are not automatically liable for the loss of money, negotiable instruments or valuable items unless: (i) they have accepted such items for safekeeping; (ii) they have unjustifiably refused to accept them for safekeeping; or (iii) the loss or damage resulted from the fault or negligence of the hotel proprietor or one of its employees.

Furthermore, Article 929 of the same law requires the guest to notify the hotel proprietor or the person in charge immediately upon discovering

the theft, loss or damage.

An unjustified delay in providing such notification results in the forfeiture of the guest's right to claim compensation.

The law also provides that any claim against the hotel proprietor will not be heard if it is brought more than six months after the guest's departure from the hotel.

You need to prove that the hotel is liable as per the conditions mentioned above in order to recover the stolen amount. The court will estimate as per the evidences provided.

UAE leads India's FCNR deposits with over \$10bn

DUBAI: The UAE has emerged as the top contributor to India's FCNR (B) deposit scheme, accounting for more than \$10 billion of the \$20 billion raised. While high dollar interest rates and tax benefits attract diaspora savings, operational hurdles

for Indian bank branches in the region continue to limit further growth in fund mobilisation.

This deposit scheme allows NRIs to maintain accounts in foreign currencies, protecting them from exchange rate fluctuations while earning interest.

Several factors explain this strong demand. Indian expatriates in the UAE benefit from attractive dollar deposit rates, along with the advantage of earning tax-free interest income. Additionally, select banks have been offering leverage facilities, allowing customers

to use their deposits to secure loans or other financial benefits, which further encourages participation.

Despite these strong inflows, the total potential for mobilisation from the UAE remains constrained by operational challenges. Most Indian banks currently operate in the region through representative offices, which are subject to strict regulatory limitations compared with full-service retail bank branches.

These restrictions often prevent banks from performing core activities such as direct cross-selling, extensive documentation processing, and full-scale business facilitation. Among major Indian lend-

ers, the operating structure varies significantly. Bank of Baroda remains a notable exception, holding a full retail banking license that provides it with greater operational flexibility in the UAE. Conversely, institutions like the SBI operate under more restrictive licensing, which limits their ability to capture a larger share of the diaspora's savings. Industry experts note that while some private banks have attempted to bypass these limitations by collaborating with local UAE lenders through the standby letter of credit (SBLC) route, this channel currently accounts for only a small portion of the estimated \$60 billion.

Gig workers still await Ayushman Bharat cover

NEW DELHI: Thirty-year-old Shiv Kumar, a gig worker with a quick-commerce platform that delivers groceries, vegetables, and other daily essentials, has been struggling to repay the loan he took to meet the expenses of his child's delivery. He still owes Rs 50,000 to a friend. Like many gig workers, Kumar has not been provided health insurance coverage under the Ayushman Bharat scheme, despite the Union Budget 2025-26 announcing such a benefit. Although he registered on the e-Shram portal, he is yet to receive any health coverage.

"With my salary of Rs 30,000, how can I think of buying insurance from a private company? If the government gives us something, it will be helpful," he said.

More than a year after the budget 2025-26 promised health insurance under Ayushman Bharat for

one crore gig and platform workers, the scheme is yet to be rolled out. While the Centre has begun registering workers on the e-Shram portal and says implementation is underway, gig workers have not started receiving health-care benefits under the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY).

Presenting the Union budget in Feb, Finance Minister Nirmala Sitharaman had announced that one crore gig workers would be brought under the Ayushman Bharat scheme. However, despite the announcement and subsequent registration drives, the government has not specified a timeline for extending the promised health coverage.

According to Dharamendra Kumar, Founding Secretary of Jan Pahal, an organisation that advocates for gig workers, discussions have taken place

with the Employees' Provident Fund Organisation (EPFO) on extending provident fund benefits to gig workers and with the Pension Fund Regulatory and Development Authority (PFRDA) on linking workers to pension schemes.

India's UPI integrated with Maldives Payment System

MUMBAI: The integration between the Maldives Instant Payment System "Favara" and India's Unified Payments Interface (UPI) went successfully live, the Maldives Monetary Authority (MMA) has announced.

This marks a transformative milestone in cross-border digital financial connectivity and bilateral economic co-operation. Individuals in the Maldives can transfer funds using Favara to beneficiaries in India in real time. Transactions are initiated in Mal-

divian Rufiyaa (MVR) and credited to recipients in Indian Rupees (INR) through UPI.

Initial Phase Participation: The service has commenced with the participation of two local banks, Bank of Maldives Plc and

Maldives Islamic Bank Plc. Customers of these banks can initiate person-to-person (P2P) transfers directly to UPI-enabled bank accounts in India using their mobile banking applications and the Favara payment rail.

Sensex jumps 800 points intraday

MUMBAI: Benchmark indices rallied on Monday, supported by a combination of easing geopolitical tensions, a sharp decline in crude oil prices, a stronger rupee, strong Q1FY27 results and renewed FII buying.

The BSE Sensex started the session with a gain of nearly 566 points or 0.72pc at 78,657. The index made a high of 78,895, up 801 points or 1.02pc.

Similarly, the Nifty 50 index rose 146 points or 0.60pc to open at 24,529. The 50-share pack made a high of 24,600.45 as it gained 219 points or 0.89pc.

On the sectoral front,

the Nifty Metal and Nifty FMCG indices surged more than one per cent, followed by Nifty Metal and Nifty PSU Bank. In the broader markets, Nifty Midcap 100 rose 0.59pc and Nifty Smallcap 100 was up 0.99pc.

"Technically, the market continues to maintain a positive bias as long as the Nifty sustains above the 24,250 support zone. A decisive break below this level could trigger a pullback towards 24,100.

On the upside, immediate resistance is placed near 24,550, followed by the 200-day moving average around 24,780," said Rajesh Palviya, head of research, Axis Direct.

Modi inaugurates Rs 5,640cr...

(Cont. from page - 2)
ects worth about Rs 18,000 crore have been launched, inaugurated and had their foundation stones laid here. These development works symbolise the rapid pace at which Andhra Pradesh is progressing today," PM Modi told the gathering.

The Prime Minister linked the infrastructure programme to the state government's vision of building a "Swarna Andhra", or Golden Andhra Pradesh.

"Today is a very significant day for the development of Andhra Pradesh and for the vision of Swarna Andhra," he said.

Bhogapuram airport is equipped with AI and biometric systems. The passenger terminal has been built to handle growing aviation demand and provide faster movement through the airport.

Its operational systems include artificial intelligence, Building Information Modelling, Airside

4.0 technologies and an Airport Predictive Operations Centre. The airport also has biometric passenger processing, automated baggage-handling facilities, and intelligent monitoring systems. Authorities expect these technologies to improve safety, passenger convenience and the use of airport resources.

The terminal incorporates sustainable features and has been designed to meet future aviation requirements.