

Air India Express set to open bookings for inaugural international flight to Abu Dhabi

MUMBAI, JUNE 20: Air India Group's low-cost arm Air India Express is set to start international flights from greenfield Navi Mumbai Airport to Abu Dhabi on July 15, with the opening of bookings for the inaugural flight likely to be announced on Saturday, according to a source.

On June 17, Navi Mumbai International Airport Ltd (NMIAL) chief executive officer BVJK Sharma told the media that the airport was looking to start international operations for passengers and freight services from July 15.

The Adani Group-owned Navi Mumbai Airport, in which the Maharashtra government's urban planning and infrastructure development agency Cidco also holds a 26 per cent stake, was inaugurated by Prime Minister Narendra Modi in October last year. It commenced domestic commercial operations on December 25, 2025.

Air India Express is set to start its international services from NMIAL to Abu Dhabi on July 15, and the bookings for the airline's new overseas services are set to be opened from today, making it the first air carrier to launch international operations from the greenfield airport, the



source told PTI.

Other domestic and foreign airlines are likely to follow suit, he said.

Air India Express spokesperson could not be contacted for the comments.

"On July 15, we are starting with freighters, and we expect the freighters to ramp up to almost 18 weekly flights. Good news is also that there is movement on the passenger side and hopefully on July 15 international passenger flights will also start," the NMIAL CEO had told re-

porters on the sidelines of the Brihanmumbai Customs Broker's Association-hosted Logistics Conclave in the financial capital. Regional News Updates

Sharma had made this announcement after Member (Customs), a senior official within the Central Board of Indirect Taxes and Customs (CBIC), reviewed the readiness of the airport (for international operations) on June 16.

The airport operator had earlier planned to launch international services from its facility from the start of

the airline's summer schedule (last week of March - last week of October), but had to postpone it due to the West Asia conflict.

The Navi Mumbai International Airport currently handles around 20,000 passengers per day with 150 departures and arrivals.

The airport is expecting the daily passenger footfall to surge to 50,000 per day by the year-end, and 380 Air traffic movements (arrivals and departures) per day. (PTI)

Flipkart extends lead in Indian e-commerce, Myntra widens lead in fashion, says BofA

NEW DELHI, JUNE 20: Flipkart Group has widened its lead in India's e-commerce market and strengthened its dominance in online fashion through Myntra, according to a Bank of America Securities report that points to resilient consumer demand despite intense competition across the internet sector.

The brokerage, citing Sensor Tower daily active user (DAU) data and industry checks, said Flipkart remained the leading e-commerce platform by user engagement as of June 2026, while Myntra continued to pull ahead of rivals in fashion.

The findings suggest that competitive pressures in India's online retail market have yet to dent Flipkart's market position, even as rivals continue to invest heavily to gain share.

BofA said Myntra's leadership in fashion appears to be deepening, aided by relatively limited competition in premium fashion and beauty categories.

The brokerage noted that several competitors had sought to position themselves as credible challengers, but user engagement trends indicate Myntra continues to consolidate its advantage.

The report comes amid signs of improving consumer sentiment following a decline in global commodity prices after the US-Iran peace agreement.

BofA economists see easing inflationary pressures and improving macroeconomic conditions supporting consumption growth in the near term.

Shipment trends at third-party logistics providers, widely regarded as a real-time indicator of e-commerce activity, also point to sustained demand, the brokerage said.

"Till date, 3PLs have not seen any impact," the report said, referring to concerns that weaker discretionary spending could slow online retail growth.

BofA added that valuations across India's internet sector have corrected in recent months on fears of slowing growth and artificial-intelligence-led disruption, but said business per-



formance has remained resilient.

The brokerage expects internet companies to be among the early beneficiaries of AI adoption, with gains likely to come through improved customer personalisation, engagement and cost optimisation rather than meaningful revenue uplift in the near term.

With consumer demand holding up and logistics volumes remaining robust, Flipkart Group appears well-positioned to capture any acceleration in spending as macroeconomic conditions improve, the report said. BofA said India's internet sector is showing few signs of a consumer spending slowdown, with online travel, quick commerce and logistics businesses continuing to post resilient growth despite recent inflationary pressures.

The brokerage turned more constructive on the online travel segment after easing geopolitical tensions in West Asia and lower energy prices improved the macroeconomic outlook, while maintaining a positive view on quick commerce, third-party logistics and fintech platforms.

"We are now more optimistic on the online travel sector as we see tailwinds, especially as domestic air capacity is added," the report said, reiterating "Buy" ratings on MakeMyTrip, Eternal, Swiggy, Delhivery and Paytm.

Industry and retail checks showed no visible slowdown

in value-commerce spending or e-commerce parcel shipments, challenging investor concerns that softer discretionary consumption could weigh on growth.

For online travel platform MakeMyTrip, demand for eastbound international travel, hotels and ground transportation remained strong, although westbound travel and domestic air traffic were softer due to geopolitical disruptions and elevated airfares.

Quick-commerce demand also remained robust, with competition helping sustain order growth.

BofA expects Eternal's quick-commerce business to deliver net order value growth of 16-17 per cent quarter-on-quarter, driven by dark-store expansion, while Swiggy's growth could moderate as the company prioritises contribution-margin break-even.

In value-commerce, the brokerage said checks indicated no slowdown in shipment volumes for Meesho, while logistics operators have not yet seen any impact on parcel demand from either value-commerce or broader e-commerce channels.

"Tech-logistics companies till date have not seen any impact from the slowdown in shipments led by either value-commerce or e-commerce," the report said.

Delhivery's express parcel business continues to benefit from increased outsourcing by Meesho, while its partial-truckload freight business is

expected to maintain growth of more than 20 per cent year-on-year in the near term, BofA said.

The brokerage also pointed out that growth momentum remains strong for fintech firms such as Paytm and PB Fintech, despite investor concerns over a potential review of insurance distribution commissions by the Insurance Regulatory and Development Authority of India (Irdai).

Meanwhile, hiring trends have remained largely stable for recruitment platform Naukri, while competition has intensified in the emerging instant home-services market following recent funding rounds by rival platforms.

BofA said valuations across India's listed internet sector had corrected over the past six months amid concerns over slowing growth and artificial intelligence-related disruption. However, it sees scope for a re-rating as growth remains steady and companies increasingly deploy AI to improve customer engagement and reduce costs.

"We find most listed Indian internet companies to be early beneficiaries in terms of leveraging AI to personalise user experience and optimise costs," the report said.

While AI is unlikely to materially boost revenue over the next 12 to 18 months, it could support margin expansion across internet businesses, the brokerage added. (PTI)

Top banker makes case for mining to Pope Leo XIV, who has seen its impact up close

ROME, JUNE 20: The head of Latin America's top development bank made a pitch to Pope Leo XIV this week in the face of the Vatican's call to divest from the mining industry; that the mistakes of the past can be avoided in extracting rare earth minerals to supply a global tech boom.

Ilan Goldfajn, head of the Inter-American Development Bank (IADB), met privately with the pope on Friday and asserted the potential of rare earth mining, saying it could be a boon to Latin America provided there are safeguards and value is added locally.

It's probably not an easy sell. The Vatican for years has taken a firm stand against multinational mining corporations, especially in Latin America and in favour of the Indigenous peoples, whose lands and livelihoods are often ravaged when mining projects come to town.

Goldfajn's visit, which followed one earlier this year by mining executives, suggests that he recognises the weight of the pope's words in the majority-Catholic region, and a desire to sensitise him to the possibility of a better way of doing business.

Whether Leo can be swayed is another matter, given his own experience in the region and criticism of the often corrupt deals mining companies ink with governments in the developing world.

Countries have identified dozens of minerals, including copper, cobalt, lithium and nickel, as critical because they are essential for new technologies. The 17 rare earth elements are a subset of them. They're used in a wide range of products, including smartphones, semiconductors, electric vehicles and jet engines.

"It's a unique opportunity for the region, but you need to do it in the right way with the standards, the labour conditions, with the environmental conditions, the



governance," Goldfajn said in an interview in Rome on June 18, one day before his meeting.

"We have exactly the tools to do that," he added, noting the IADB has a roughly USD 4 billion pipeline of critical mineral projects in the region, mostly in Chile, Argentina and Brazil, and three-quarters of that amount with private companies. He had just delivered a presentation on rare earth minerals at a finance conference, with an eye on potential European investors.

Mining has a checkered, centuries-long history in Latin America, from forced labour and displacement of Indigenous peoples to deforestation, poisoning of waterways and deadly dam collapses. Foreign companies withdrew much of the wealth from the earth without enriching local populations. In colonial times, silver and gold made its way across the ocean to adorn Catholic churches.

Leo, who spent two decades working as a missionary in Peru, would be intimately familiar with the plight of Indigenous peoples in mining areas and the environmental impact of extraction industries on the land.

He ministered in Chulucanas, in the archdiocese of Piura, which has huge copper mining projects, and in Trujillo, known for its gold deposits. His final Peruvian posting, Chiclayo, is a big logistical hub for northern Peru's extraction industries.

"He must have seen both sides: the promise, the fu-

ture, but also the challenges," Goldfajn said of Leo's time in Peru. He noted that Leo held a private audience with a group of top mining executives in January, which he heard from them had been "very constructive."

But two months later, the Vatican launched a campaign to encourage divestment from mining companies. At a Vatican news conference, top officials held up an ecumenical Christian network, known as the Church and Mining Network, that is active in particular in Latin America. Mobile News App

The campaign seeks to encourage local churches to review their investment strategies and divest where needed, and to share information especially with Indigenous groups about the types of extraction occurring on their lands.

Leo is expected to visit Peru in November, including places where he ministered. In each of the three sub-Saharan countries he visited during his April trip to Africa - Cameroon, Angola and Equatorial Guinea - he blasted the "colonisation" of Africa's minerals by mining companies.

It makes sense for people like Goldfajn to try to engage Leo, even if the pope alone won't move investment decisions, Bryan Harris, managing partner at Sabio, a Latin America-focused strategic advisory firm, wrote in an email.

"The decades he spent in Peru give him personal credibility and his messag-

ing on mining sets the tone for how dioceses and parishes across the continent will engage with mining companies and projects," said Harris, who consults for international mining companies in the region.

"These groups are often the basis of local opposition movements to mining, so the Pope has considerable sway on whether relations are confrontational or conciliatory."

Harris noted that processing of rare earths can be extremely dirty, involving heavy chemical use that can contaminate water resources without close monitoring of companies' sustainability commitments and enforcement by federal regulators.

Leo's predecessor, Pope Francis, a native of Argentina, singled out the toll of mining in his 2015 environmental encyclical "Praised Be," noting the pollution of underground water systems as a result of runoff, the mercury pollution in gold mining or sulphur dioxide pollution in copper mining.

Francis said it was "essential" for Indigenous communities to be the principal dialogue partners when large projects affecting their land are being considered.

The Vatican didn't provide any readout of Leo's private audience with Goldfajn. In a separate audience Friday, Leo met with participants in a conference at the Vatican's environmental educational centre named for Francis' 2015 encyclical.

He denounced the profit-at-all cost mentality of those who seek to plunder the earth "at the expense of the most vulnerable and en-

hances the risk of dehumanisation." There are 75 million tonnes of rare earth oxides around the world, more than half in China, and with Brazil home to the second-largest reserves, according to the US Geological Survey's most recent estimate. (AP)

Fighting persists in Lebanon despite ceasefire as US-Iran deal is under threat

TYRE (LEBANON), JUN 20: Israeli strikes on southern Lebanon on Saturday killed at least seven people, including two children, hours after reports emerged of a ceasefire agreement. The persistent fighting threatened an interim agreement between the United States and Iran to end the war in the Middle East.

Lebanon's National News Agency said the strikes hit the southern town of Nabatiyeh and nearby villages. At least seven people remained trapped under the rubble, it said. Regional News Updates

Mediators were scrambling to halt the fighting between Israel and the militant Lebanese Hezbollah group, after a heavy exchange on Friday killed at least 47 people in Lebanon and 49 Israeli soldiers.

An Israeli military official said Hezbollah had fired more than 50 projectiles at Israeli forces in southern Lebanon overnight, prompting the military to start targeting the militant group there. The official spoke anonymously in line with regulations.

On Friday, Israeli ambassador to Washington, Yechiel Leiter, said on X that Israel "remains firmly committed to an immediate ceasefire" if Hezbollah honours the agreement and ceases hostilities.

In public statements, Hezbollah has said it will abide by a ceasefire if Israel does, but has not said a ceasefire was actually in place.

A Hezbollah official, who spoke on condition of anonymity because he was not authorised to comment publicly, said Friday after



reports of a ceasefire deal emerged that efforts were underway by Qatar, the US and Iran to broker an Israel-Hezbollah ceasefire but stopped short of confirming a deal had been reached.

Hezbollah and Israel went to war just days after the US and Israel launched strikes on Iran on Feb. 28, with Hezbollah firing rockets and drones at civilian communities in northern Israel and Israel seizing large swaths of southern Lebanon.

The interim US-Iran agreement signed this week has already reopened the Strait of Hormuz, which Iran had closed as the war unfolded - cutting off the global economy from significant supplies of oil and natural gas. The deal also envisages the relaunch of talks on Iran's nuclear programme, a core issue in the war.

Neither Israel nor Hezbollah are signatories to the deal, which calls for a halt to military operations in Lebanon and for the country's sovereignty to be respected. With the fighting continuing, the accord is under threat, and US-Iran talks in Switzerland, planned to start Friday, have been delayed, with no new date announced.

Israeli Prime Minister Benjamin Netanyahu has

vowed to keep Israeli forces in southern Lebanon until any threat to Israel is eliminated. Hezbollah has refused to halt its attacks unless Israel commits to withdrawing from Lebanon, which Iran says is also a condition of the deal.

Plumes of smoke rose into the sky over southern Lebanon Saturday, and Israeli jets flew low over the coastal city of Tyre.

A strike on the village of Barish killed four members of a family, the parents and two children. In Arab Salim village, a body was pulled from a destroyed house, and in the villages of Doueir and Kfar Rumman, drone strikes killed a person on a motorcycle and a Lebanese soldier.

Netanyahu's office did not immediately comment on the ceasefire efforts. On Friday, Netanyahu posted on X that, on his orders, the Israeli army had "struck powerfully" 150 Hezbollah targets, killing dozens of militants.

Military spokesman Brig. Gen. Effie Defrin said the Israeli forces were operating in a "forward defence zone" and would continue doing so.

Iranian officials did not travel as planned to Switzerland, insisting that the fight-

ing in Lebanon must stop before the talks can take place. US Vice President JD Vance also postponed his trip.

On Saturday, Iran's Foreign Ministry spokesman Esmail Baghaei told the semi-official ISNA news agency that Pakistan's interior minister will arrive in Iran as part of continued negotiation efforts. Baghaei had said earlier that consultations through mediators were ongoing regarding the next phase of negotiations to draft a final US-Iran agreement.

Because the initial deal was signed digitally earlier this week, the talks in Switzerland were not urgent, and plans were underway to hold a meeting in the coming days, he said.

The talks in Switzerland were expected to focus on Iran's nuclear programme. Tehran maintains it's for peaceful purposes only, though it has a large stockpile of uranium enriched to higher levels that are a step short of weapons-grade. That uranium could be used to build multiple atomic bombs, should Tehran choose to do so, according to the International Atomic Energy Agency, the UN nuclear watchdog.

Those talks are expected to be difficult. The 2015 nuclear deal, which US President Donald Trump scrapped during his first term, took more than 18 months to negotiate.

The interim deal gives negotiators 60 days to come up with a nuclear agreement, but that can be extended. It outlines lucrative incentives if Iran does reach a new agreement, including the eventual lifting of all international sanctions.