



BAJIRAO IAS ACADEMY

THE HINDU ANALYSIS

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**INDIA-EU FREE TRADE
AGREEMENT**

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PM meets UAE President - \$200 bn trade on table

AL NAHYAN'S VISIT TO DELHI COMES IN BACKDROP OF GAZA BOARD OF PEACE

PM meets UAE President: Defence, LNG, \$200-bn trade target on table

Deeply touched by MbZ gesture of visiting Delhi, says Modi

Shubhajit Roy
New Delhi, January 19

AMID RENEWED churn in West Asia, with US President Donald Trump inviting India to join the Board of Peace in Gaza and tensions brewing between Saudi Arabia and UAE over competing interests in Yemen, Prime Minister Narendra Modi met visiting UAE President Sheikh Mohamed bin Zayed Al Nahyan at his residence Monday and agreed on a range of bilateral agreements and outcomes — from defence to space and LNG.

After their three-and-a-half-hour meeting at 7, Lok Kalyan Marg, Modi posted on X that he

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Prime Minister Narendra Modi with UAE President Sheikh Mohamed bin Zayed Al Nahyan in New Delhi, Monday. PHOTO BY AP/WIDEWORLD

Selective targeting on tariffs, says Jaishankar, flags Poland minister's outreach to Pakistan

Shubhajit Roy
New Delhi, January 19

CONVEYING THE country's disappointment at being singled out by the US with 25 per cent tariffs for buying Russian oil, External Affairs Minister S Jaishankar told the visiting Deputy Prime Minister of Poland Radoslaw Sikorski that India has faced "selective targeting".

In unusually blunt remarks at their bilateral meeting in Delhi Monday, Jaishankar also flagged Sikorski's visit last October to Pakistan and cautioned that Poland must maintain "zero tolerance for terrorism" and "not help fuel"



EAM S Jaishankar with Poland's Deputy PM and Foreign Affairs Minister Radoslaw Sikorski in New Delhi, Monday. PHOTO BY AP/WIDEWORLD

terror infrastructure in the neighbourhood.

Jaishankar said, "In the recent past, both in New York last

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PM, UAE President

was "deeply touched" by the UAE President's "gesture of visiting Delhi this evening". "We discussed a wide range of issues aimed at further strengthening the multifaceted India-UAE friendship," he posted.

The UAE ruler posted on X that he was "pleased" to meet with Modi to "discuss opportunities to further strengthen the deep-rooted and historical ties of cooperation". "Committed to fostering sustainable development and economic growth, the UAE and India will continue working together to drive progress in future-focused sectors," he wrote.

In all, the two leaders firmed up five agreements and seven outcomes, including a framework pact on defence, a joint initiative on space, a \$200-billion trade target, cooperation on AI, partnership on small nuclear reactors, a super-computing cluster in India, and a 10-year LNG pact, among others.

Foreign Secretary Vikram Misri described the UAE ruler's visit as "extremely substantive" but ruled out any entanglement in a potential conflict between UAE and Saudi Arabia in the region. "Our involvement on the

defence and security front with a country from the region does not then necessarily lead to the conclusion that we will get involved in particular ways in the conflicts of the region," Misri said.

Later, a joint statement said both leaders highlighted "deep respect for each other's sovereignty and territorial integrity and the importance of strategic autonomy". "They acknowledged steady and strong bilateral defence and security cooperation as a core pillar of the Comprehensive Strategic Partnership. They welcomed the momentum generated by the recent exchange of visits by the respective Service Chiefs and Commanders of the Army, Navy and Air Force of both countries, and the successful conduct of bilateral military exercises. They welcomed the signing of Letter of Intent towards the conclusion of a Strategic Defence Partnership," it said.

Mohamed bin Zayed's visit and the expansive set of outcomes come months after Saudi Arabia and Pakistan signed a bilateral defence pact.

According to Misri, the two leaders also discussed the situ-

PM's gifts for MBZ and his family

HAND-CARVED wooden jhula (swing) from Gujarat.

KASHMIRI PASHMINA shawl in an ornate silver box made in Telangana and Kashmiri saffron for Al Nahyan and his mother Sheikhha Fatima bint Mubarak Al Ketbi.

ation in Yemen and Iran, and the Gaza peace plan, and expressed support for efforts to "promote peace, security and stability" in the region.

On the economic front, the joint statement welcomed the signing of "a 10-year LNG Supply Agreement between Hindustan Petroleum Corporation Limited (HPCL) and ADNOC Gas for the delivery of 0.5 million tonnes per year of LNG, beginning in 2028". This makes the UAE India's second-largest LNG supplier.

The leaders also decided to explore cooperation in advanced nuclear technologies, "including development and deployment of large nuclear reactors and Small Modular Reactors, as well as cooperation in advanced reactor systems, nuclear power plant operations and maintenance and nuclear safety," the statement said.

They further agreed to examine the possibility of setting up a digital or data embassy, work towards doubling bilateral trade to \$200 billion by 2032, and explore interlinking national payments platforms to promote trade.

"The two leaders welcomed the robust growth in trade and economic cooperation since the signing of the Comprehensive Economic Partnership Agreement (CEPA) in 2022 and noted the rapid growth of bilateral trade, which reached US\$ 100 billion in FY 2024-25. Buoyed by the enthusiasm of the business communities on both sides, they decided to double bilateral trade to target US\$ 200 billion by 2032," it said.

The leaders also "reiterated their unequivocal condemnation of terrorism in all its forms and manifestations...and agreed to continue cooperation within the framework of the FATF to counter terror financing," the statement said.

They also announced the establishment of a 'House of India' in Abu Dhabi; setting up of offices and operations of UAE companies First Abu Dhabi Bank and DP World at GIFT City in Gujarat; and, signing of a letter of intent on Investment Cooperation between Gujarat and UAE for developing the Dholera Special Investment region.

India-UAE Relations

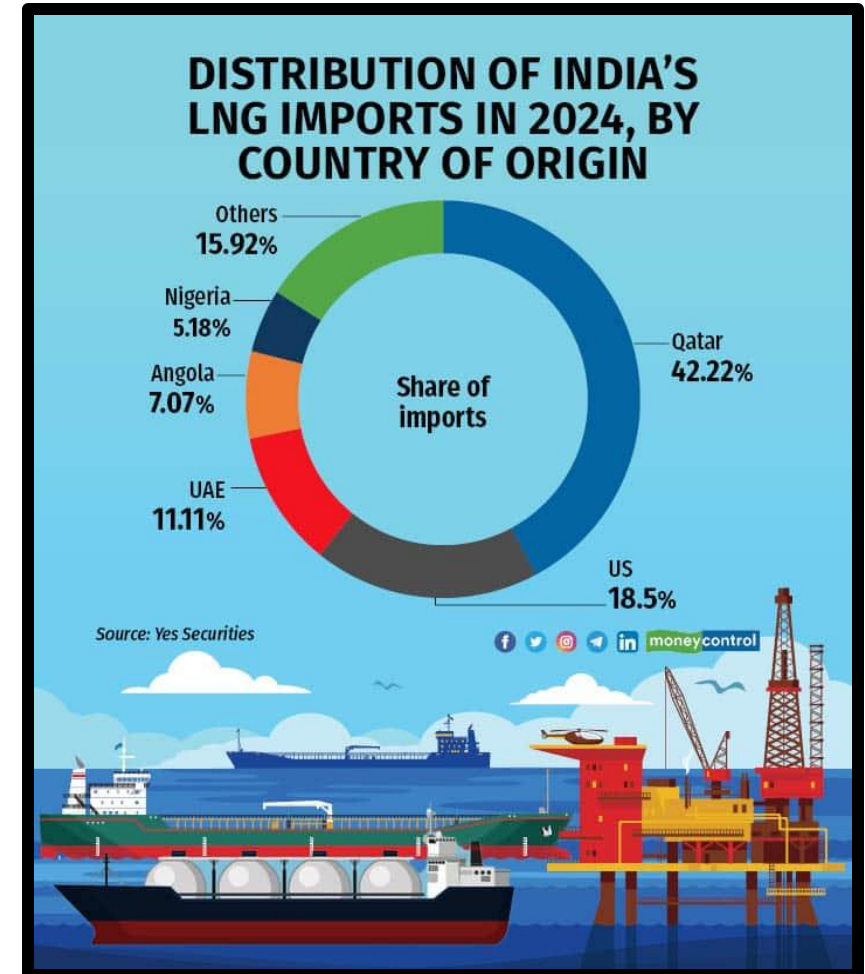
- Against the backdrop of escalating geopolitical tensions in the West Asia/Gulf region—including conflicts in Gaza, Yemen, and unrest in Iran—India and the United Arab Emirates (UAE) have further deepened their Comprehensive Strategic Partnership.
- During the brief visit of UAE President Sheikh Mohamed bin Zayed Al Nahyan (MBZ) to New Delhi, the two countries signed a Letter of Intent (LoI) for a bilateral Strategic Defence Partnership.

Key Outcomes and Agreements

- Strategic defence partnership: Letter of Intent signed to work towards a framework agreement, which builds on regular bilateral military exercises, and defence-industrial cooperation.
- India clarified that the partnership is a natural evolution, not a response to any specific conflict, and it does not imply Indian military involvement in Gulf conflicts.



- **Trade and economic cooperation:** Target to double bilateral trade to \$200 billion by 2032, which stands at \$100 billion (FY 2024–25), due to momentum driven by India–UAE Comprehensive Economic Partnership Agreement (CEPA, 2022).
- **Energy cooperation:** 10-year LNG Supply Agreement between HPCL (Hindustan Petroleum Company Ltd) and ADNOC (Abu Dhabi National Oil Company Gas) will allow the purchase of 0.5 MMPTA LNG by HPCL from ADNOC over 10 years starting from 2028.
- The agreement makes the UAE India's second-largest LNG supplier, reinforcing India's energy security.
- **Civil nuclear cooperation:** Exploration of partnership in large nuclear reactors, Small Modular Reactors (SMRs), nuclear safety, and operations and maintenance. This will be enabled by India's SHANTI Act (Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India).



- Digital and financial cooperation: Proposal for Digital/Data Embassies to protect sovereign data, plan to interlink national payment platforms for faster cross-border payments.
- Support for initiatives like Bharat Mart, Virtual Trade Corridor, and Bharat–Africa Setu.
- Counter-terrorism and financial security: Reaffirmed zero tolerance for terrorism, including cross-border terrorism.
- Commitment to cooperation under FATF counter-terror financing, and anti-money laundering.



Geopolitical Backdrop

West Asia churn:

Growing US–Israel–Iran tensions, Saudi Arabia–UAE divergence over Yemen, Enhanced Saudi–Pakistan defence cooperation (2025 defence pact), and Gaza conflict and US-led peace initiatives (India being invited to the ‘Board of Peace for Gaza’ by the US).

Significance of the visit: It signals India’s strategic autonomy and balanced diplomacy in West Asia, reinforcing India’s multi-alignment approach amid rivalries among Gulf partners.

It highlights UAE’s importance as a key energy supplier, investment partner and host of the Indian diaspora.



India – EU summit on Jan 27

India-EU summit on Jan 27: FTA, defence, mobility deals on table

Shubhajit Roy
New Delhi, January 19

WITH EUROPEAN leaders scheduled to attend the Republic Day celebrations followed by the India-EU leaders' Summit next week, India and Europe are likely to announce the conclusion of the Free Trade agreement, sealing of a security and defence partnership pact and a framework for mobility of Indian workers.

Sources said that with European Council President Antonio Costa and European Commission President Ursula von der Leyen as the chief guests at the Republic Day celebrations, a minimal military contingent from the EU, featuring the military staff flag and flags of Operations Atalanta and Aspidex, the naval operations of the grouping, will feature at the parade.

The EU leaders will be accompanied by a 90-member delegation that will include Foreign and Security Policy chief Kaja Kallas, Trade Commissioner Maros Sefcovic and Di-



European Commission President Ursula von der Leyen is one of the chief guests at the Republic Day celebrations. REUTERS FILE

rector Generals handling trade, energy and industrial policy.

During the summit on January 27, the two sides are expected to adopt a document to announce the conclusion of the negotiations for FTA. Then the agreement will go through the legal vetting and scrutiny, followed by the ratification by the EU Parliament. The European Council will have to then give its nod, which will eventually lead to the trade deal being signed.

During the summit, India and the EU are also expected to

announce a joint comprehensive strategic vision that will govern their relationship for 2026-30. Sources said both sides are still holding negotiations to find common ground on contentious issues like CBAM (Carbon Border Adjustment Mechanism), a framework for tariffs on carbon-intensive products such as steel and cement.

An agreement has also been reached on wines and spirits and there could be tariff-rate quotas for the automobile sector, sources said.

Sources said that both sides are looking at narrowing differences on steel.

The EU and India had first launched negotiations for FTA in 2007, before the talks were suspended in 2013 due to differences. The negotiations resumed in June 2022.

The proposed Security and Defence Partnership (SDP) will facilitate deeper defence and security cooperation between the two sides. The SDP will bring interoperability in the defence domain and open up avenues for Indian firms to participate in the

EU's SAFE (Security Action for Europe) programme.

SAFE is the EU's Euro 150 billion financial instrument designed to provide financial support to member-states to speed up defence readiness.

At the summit, India and the EU are also set to launch the negotiations for a Security of Information Agreement (SOIA), which is expected to strengthen industrial defence cooperation between the two sides.

The MoU on facilitating the mobility of Indian workers to Europe is expected to be another key outcome of the summit.

It will provide a framework for advancing mobility initiatives by EU member states with India, the sources said. France, Germany and Italy are among European nations that have migration and mobility partnerships with India. Sources said that this is going to be a "historical moment" for both sides as they are moving forward on the strategic roadmap — that was followed after last year's EU College of Commissioners' visit in February, 2025.



INDIA-EU FREE TRADE AGREEMENT

KEY DEVELOPMENTS



European Commission President Ursula von der Leyen and Indian Prime Minister Narendra Modi have agreed to push for the **conclusion of the India-EU Free Trade Agreement (FTA) within 2025.**

The agreement, if finalized, would be the **largest of its kind globally**, covering trade, investment protection, and sectoral cooperation.

Negotiations, stalled for eight years, **resumed in 2021** and have since gained momentum.

SECURITY AND DEFENSE COOPERATION



The EU and India are exploring a **security and defense partnership** similar to EU's collaborations with Japan and South Korea.

Discussions cover joint efforts in **counterterrorism, maritime security, cybersecurity, and defense industrial cooperation.**

India has shown interest in joining EU-led defense projects under the **Permanent Structured Cooperation (PESCO)** framework.



STRATEGIC CONTEXT



The FTA aligns with broader geopolitical shifts, including **concerns over supply chain diversification** and economic security.

The EU is India's largest trading partner, with bilateral trade reaching \$137.5 billion in 2023-24, reflecting a 90% growth over a decade.

Talks include **sensitive areas such as tariffs on automobiles, alcohol, pharmaceuticals, and textiles**, as well as data security and visa provisions.

INDIA-MIDDLE EAST-EUROPE ECONOMIC CORRIDOR



Von der Leyen reaffirmed the **EU's commitment to the India-Middle East-Europe Economic Corridor (IMEC)**, a connectivity initiative launched during India's G20 presidency in 2023.

The corridor aims to **reduce trade transit times by 40% and integrate rail, energy, and digital networks.**

It is envisioned as a **"modern golden road"** to enhance economic integration across regions.

Tax cuts leave government little room for welfare spending

Tax cuts leave governments little room for welfare spending



ISHAN BAKSHI

WHETHER BY accident or design, governments, at both the central and state levels, are being hemmed in. This shackling of the general government has occurred slowly — first, by the lowering of the corporate taxes in 2019, then by the rejigging of personal income tax slabs in the Union budget 2025-26, and now by the rationalisation of GST slabs. The net impact of these fiscal steps — even as the direct and indirect tax base has significantly expanded over the past decade — is constrained finances, forcing governments to restrain expenditure, despite the bluster of lavish spending.

The estimates of the extent of revenue forgone due to these tax cuts vary considerably. Nonetheless, they are quite significant. For the corporate tax cuts, the initial estimates pegged the revenue forgone at Rs 1.45 lakh crore, while in the case of the income taxes, it was around Rs 1 lakh crore. For GST, while precise estimates are difficult to arrive at, they will reflect slowly in tax collections.

This shackling of the general government is clearly visible. Over the past decade, the Centre's tax collections have barely inched upwards — net tax revenues were 7.2 per cent of GDP in 2014-15 and were budgeted at 7.9 per cent in 2025-26. Collections may, in fact, end up being lower this year. And while states have seen their revenues edge slightly upwards, the lowering of GST rates will now affect their own tax collections, even as the direct tax cuts, along with the imposition of cesses and surcharges, are affecting transfers from the central government.

Whether these tax cuts were announced due to ideological considerations or political or economic imperatives — driven by the desire to boost private consumption and investment, and reduce middle-class disenchantment — the effect has been a shift to a lower tax regime. And the constrained state that governments find themselves in is reflected in their budget allocations.

Take the case of PM-Kisan. In 2020-21, actual spending under the scheme was Rs 60,989 crore or 0.30 per cent of GDP. In 2025-26, the budgeted allocation was Rs 63,500 crore or 0.18 per cent of GDP — a fall in relative terms. Overall, the Centre's expenditure-to-GDP ratio, which was around 13.3 per cent in 2014-15 and rose during the Covid years, was budgeted at 14.2 per cent in 2025-26. It might actually end up being lower in the revised estimates. During these years, fiscal consolidation has been achieved by expenditure compression, not significant revenue enhancement.



The effects are visible at the state level as well. Take, for instance, the cash transfer schemes. There has been some apprehension that the sharp explosion in such populist schemes would worsen their revenue balances and leave fewer resources for capital spending. However, that has not completely been the case. As per ICRA's estimates, some states have reduced spending under other heads to create space for these cash transfers, indicating the constraints of finances.

The changes to the funding structure under MGNREGA, now VB-G RAM G, will further squeeze the fiscal space available to states as under the new framework they have to fork out 40 per cent of the costs incurred. If this template of reconfiguring the funding shares of the Centre and the states is extended to other schemes, then the elbow room available to states will shrink further.

In an environment of competitive populism, this shackling of governments limits the ability of the political class to adopt populist schemes. Further, as these tax cuts will be difficult to reverse, considering the political economy, the revenue constraints are not limited to this period alone, but are more long-term in nature. This implies that not only current governments but future ones are also likely to be hemmed in. Unless, of course, growth takes off.

There are two imponderables. One, what will be the 16th Finance Commission's recommendations on the division of the tax pool between the Centre and the states? Considering the limited resources, any division will leave one side less satisfied and more boxed in. And two, to what extent will the Pay Commission award increase the fixed outgo for governments, further restricting the space for spending on other areas?

All this suggests that a minimum government may well be on its way. Maximum governance, that's another story.

PUBLIC FINANCE AND ITS ROLE IN MARKET ECONOMY



What US annexation of Greenland could mean for NATO, Russia

What US annexation of Greenland could mean for NATO, Russia

Anil Sasi
New Delhi, January 19

OVER THE weekend, US President Donald Trump continued asserting the need for his country to take over the island of Greenland, writing in a social media post, "Now it is time, and it will be done!!" An American military increasingly seems possible, but it would involve multiple contradictions.

NATO implodes

The first casualty of any such move would be the North Atlantic Treaty Organisation or NATO, which was formed by 12 nations in 1949 to counter the security threat posed by the Soviet Union during the Cold War. Now with 32 members, NATO is structured on the premise that an attack on any one of its ranks must be considered as an attack on all members — the collective security guarantee embodied in Article 5 of the Treaty.

The only time it has ever been triggered was in 2001, to support the United States in the wake of the 9/11 attacks. Ironically, Denmark, which administers Greenland as an autonomous province, was among the first to invoke Article 5. Danish soldiers subsequently fought and died alongside US troops in Afghanistan, losing 43 service members — among the highest per-capita casualty rates among members.

An American excursion in Greenland would kill NATO in one swoop. Article 5 was incorporated without duly considering the possibility of a predicament that NATO faces now — a member, the most powerful one, violating the territorial integrity of

another. While Denmark has said that it would invoke Article 5, what happens after that is uncertain.

The second irony is that Trump's rhetoric plays right into the hands of two of America's strategic adversaries: Russia and China. Any fractures within NATO would end up benefitting the inheritor of the original target nation — an already belligerent Russian President Vladimir Putin.

Putin would welcome any move that diverts the bloc's resources away from the war in Ukraine. While the Greenland misadventure is being planned to ostensibly limit Russian influence in the Arctic and beyond, the most effective way to do that is by defeating Putin in Ukraine, and targeting Greenland makes little sense.

Third, the US already has what it needs, including a standing treaty with Greenland dating back to 1951. America once operated 17 bases in Greenland and it was Washington, DC, which decided that 16 of those were no longer necessary. These can be operationalised right away, if the US wanted to.

Also, when Trump claims that China and Russia are broadening their presence in the Arctic in an attempt to counter NATO capabilities, there is some element of truth in it. But he's got the location wrong: It's not Greenland, but the waters around Alaska that they are targeting.

"We've seen growing cooperation between the [People's Republic of China] and Russia in the Arctic, commercially, with the PRC being a major funder of Russian energy exploitation in the Arctic, and increasingly militarily, with Russia and China conducting joint exercises off the coast of Alaska," said Deputy Defense Secretary

US claims on Greenland

● Apart from the potential of rare earth minerals' deposits, lying under the icy sheets, there is a geopolitical aspect to Trump's assertions.

● While he has claimed that Russia and China are positioning themselves around the island, their actual presence is said to be near Alaska.



Protests against Trump in front of US consulate in Greenland on Saturday. AP

Kathleen Hicks said in a briefing in July 2024.

In a subsequent "2024 Department of Defense Arctic Strategy," the Pentagon said that America's Arctic infrastructure, mostly built during the Cold War, "faces degradation" due to permafrost thaw and coastal erosion. Here, too, the target location was primarily the waters around Alaska.

The backers

So, how does Trump plan to get Greenland? The White House press secretary has explicitly said that a military takeover is not off the cards. US Secretary of State Marco Rubio, meanwhile, has said he will be holding talks with European officials to discuss buying the island. What is abundantly clear is that Denmark is not in the market to sell Greenland. In fact, it is now such a politically charged topic in Copenhagen, and in Nuuk, the capital of Greenland, that the

Danish government considering a commercial deal could prove extremely unpopular.

The push for Greenland seems to be coming from different Trump constituencies within America. Tech investors and Trump confidant Peter Thiel, of the fintech giant PayPal and software company Palantir, has talked of setting up a new nation settlement, a libertarian project of sorts, in a place like Greenland. Elon Musk has professed interest in rare earths beneath the icy territory. American billionaire Ronald Lauder, the son and heir of cosmetics queen Estée Lauder and another Trump confidant, is cited as being among the first persons to have breathed the Greenland idea in Trump's ear. The American president is also said to be looking at the subject in as a real estate developer which is a very instinctive thing for him.

The country most concerned would be Canada, because the North American nation would then be hemmed in on all sides. Amid the changing situation, a strategic expert from that country had said Canada may need to reconsider its position on nuclear weapons. In the current geopolitical environment, Canadians need to start thinking about "difficult questions" around national security. Jean-François Bélanger, assistant professor of Military Operations at the Royal Danish Science College, said in an interview with BNN Bloomberg last year. That view is now gaining traction in Canada.

And if NATO were to implode, Germany and Poland could think of going nuclear. So could South Korea and Japan, potentially setting off a nuclear arms race.

Greenland Claim

- An American military takeover of Greenland, which increasingly looks possible, would involve multiple contradictions.
- It would undermine U.S. commitments to sovereignty and international law, strain NATO unity, alarm Canada and Europe, and hand Russia a propaganda victory in the Arctic.

NATO at Risk

- Any American military move into Greenland would strike at the heart of North Atlantic Treaty Organization (NATO).
- NATO's credibility rests on Article 5 — collective defence — which assumes external aggression, not one member violating another's territorial integrity.
- A U.S. action against Denmark, which administers Greenland, would create an unprecedented crisis the alliance was never designed to handle.

Denmark's Sacrifice and the Irony of Article 5

- The contradiction is stark. Denmark was among the first to invoke Article 5 after the 9/11 attacks, standing firmly with the United States.
- Danish troops fought alongside U.S. forces in Afghanistan, suffering heavy losses.
- A U.S. incursion into Greenland would nullify this shared history and hollow out NATO's moral foundation.



NORTH ATLANTIC TREATY ORGANIZATION **NATO**

BASIC FACTS

- Full Name: North Atlantic Treaty Organization
- Founded: 4 April 1949 (Washington Treaty)
- Headquarters: Brussels, Belgium
- Members: 32 countries (latest: Sweden joined in 2024)
- Official Languages: English & French
- Secretary General: Jens Stoltenberg (a.o. 2025)

PURPOSE & KEY PRINCIPLES

- Collective Defence: Article 5 – an attack against one member is an attack against all.
- Deterrence & Security: Primarily a political and military alliance for collective security.
- Consensus-based: Decisions are made unanimously

RECENT DEVELOPMENTS

- NATO's role reasserted due to Russia-Ukraine crisis (since 2014 Crimea annexation, escalated in 2022).
- Enhanced presence in Eastern Europe
- Sweden and Finland moved from neutrality to membership (Finland joined 2023, Sweden 2024)

KEY OPERATIONS

- Post-Cold War; Intervention in Kosovo (1999), Afghanistan (ISAF, 2001-2014)
- Maritime security, cyber defence, counter-terrorism, training missions

A Gift to Russia and China

- Such a move would directly benefit Vladimir Putin, who has long sought to fracture NATO unity and divert Western focus from Ukraine.
- Ironically, an action justified as countering Russian influence in the Arctic would weaken the very alliance designed to contain Moscow.

The Strategic Argument Falls Apart

- Strategically, the move makes little sense.
- The U.S. already has extensive rights in Greenland under a 1951 treaty and once operated 17 bases there, most of which were voluntarily shut down by Washington itself.
- These facilities could be reactivated without violating sovereignty.



The Real Arctic Pressure Point

- While Donald Trump has pointed to rising Russian and Chinese activity in the Arctic, U.S. defence assessments show the real pressure point lies near Alaska, not Greenland.
- Pentagon briefings and the 2024 Arctic Strategy highlight infrastructure degradation and increased China–Russia cooperation in waters off Alaska.
- In effect, a Greenland misadventure would weaken NATO, empower adversaries, distract from Ukraine, and undermine U.S. credibility — all while addressing the wrong Arctic problem in the wrong place.

CHINA SENDS WARSHIPS TO ALASKA

Tensions with the US are escalating as Beijing dispatched a task force near the Aleutian Island chain

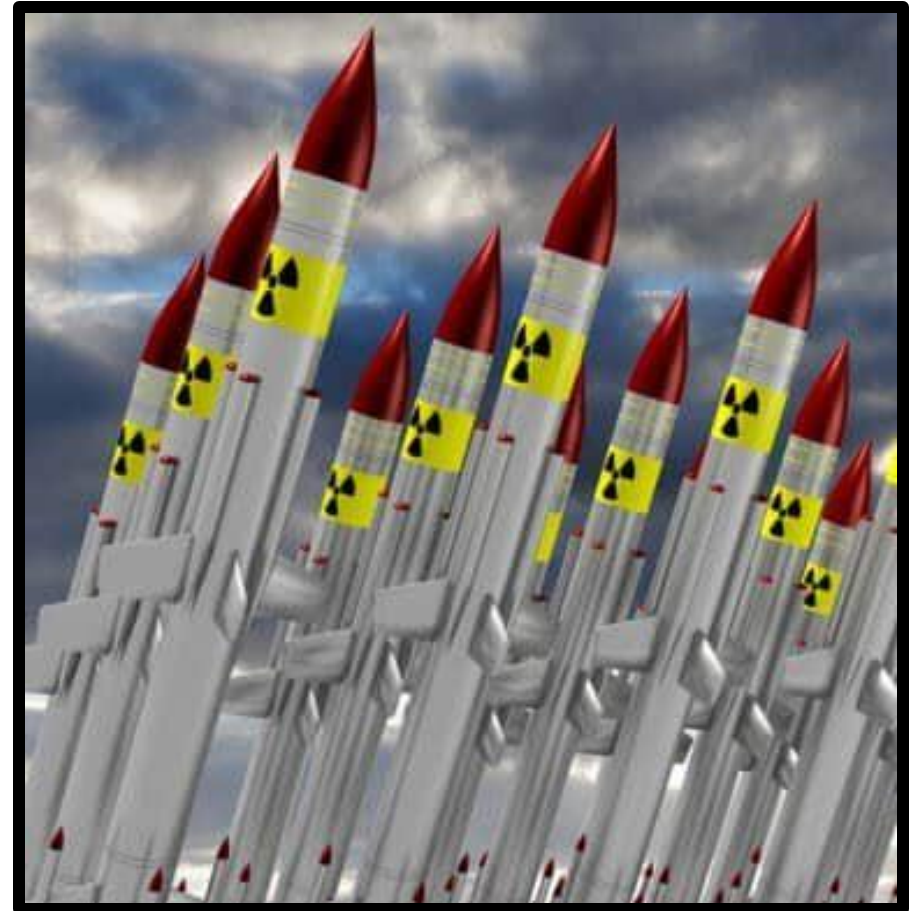


Canada's Security Anxiety

- The country most alarmed by a potential annexation is Canada.
- U.S. control of Greenland would effectively hem Canada in, intensifying security concerns.
- This has triggered a debate within Canada about revisiting its non-nuclear stance, with experts urging the country to confront difficult questions about national defence.

Nuclear Domino Effect

- The implications could extend far beyond North America.
- If NATO were to fracture over Greenland, countries such as Germany and Poland might reconsider nuclear options, as could South Korea and Japan.
- A Greenland takeover could thus spark a wider nuclear arms race, reshaping global security in unpredictable ways.





Thank you

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