



March 08, 2024 – Friday

Economy

Moody's revises India's GDP growth forecast to around 8% for FY24

Buoyed by the government's capital expenditure and strong domestic consumption, Moody's Ratings, formerly known as Moody's Investors Service, on Thursday revised its gross domestic product (GDP) growth forecast for India for this financial year (FY24) to around 8 per cent from 6.6 per cent estimated earlier. Moreover, India is poised to benefit from increased global trade and investment opportunities arising from companies' strategies to shift from China.

https://www.business-standard.com/finance/news/operating-environment-for-indian-banks-to-improve-in-2024-moody-s-124030701066_1.html

'NITI for States' digital platform to foster Centre-state synthesis

In an effort to strengthen cooperation between the Centre and states in achieving growth objectives, Information Technology Minister Ashwini Vaishnaw unveiled the NITI for States (NFS) digital platform on Thursday. Developed by the central think tank NITI Aayog, NFS serves as an integrated platform featuring 7,500 best practices from state governments and over a thousand case studies. This wealth of information, combined with the Aayog's support, can be utilised to devise tailored solutions for specific states.

https://www.business-standard.com/economy/news/niti-aayog-digital-platform-launched-to-handhold-states-says-ceo-124030700974_1.html

India's surprise GDP driven by more than just one-off factors, says CEA

India's 8 per cent-plus growth last quarter was driven by more than just one-off factors, suggesting there's strong momentum in the economy, the government's top economic adviser said. The surprise 8.4 per cent surge in gross domestic product was largely due to base effects related to subsidies, which boosted the net indirect tax category, Chief Economic Adviser V Anantha Nageswaran said in an interview on Thursday.

https://www.business-standard.com/economy/news/india-s-surprise-gdp-driven-by-more-than-just-one-off-factors-says-cea-124030700412_1.html

Feb consumer price inflation forecast to edge down to 4-month low: Poll

India consumer price inflation is forecast to have edged down to a four-month low just above 5% in February on moderating food price rises, according to a Reuters poll of economists. Despite price pressures easing over the past few months, inflation in Asia's third-largest economy has remained above the 4% mid-point of the central bank's inflation tolerance band of 2%-6% since September 2019.

https://www.business-standard.com/economy/news/feb-consumer-price-inflation-forecast-to-edge-down-to-4-month-low-poll-124030700813_1.html

'Household spending may grow 6.7% in 2024 on mild inflation, income surge'

Supported by growing domestic demand, a low unemployment rate, moderating inflation and an expected recovery in international tourism, the real household spending in India is expected to grow by 6.7 per cent in 2024, up from 5.7 per cent estimated in 2023, according to a report released on Thursday by BMI Research, a unit of Fitch Solutions. The report notes the growth in consumer spending in 2024 is expected to come as the wider Indian economy recovers and growth figures return to a more stable medium-term trajectory.

https://www.business-standard.com/economy/news/household-spending-in-india-to-grow-at-6-7-in-2024-says-bmi-report-124030701013_1.html

Finance

RBI tightens norms for credit, debit cards used with business accounts

The Reserve Bank of India (RBI) on Thursday tightened rules for credit and debit cards used for business accounts. The RBI asked business card-issuers to put in place an effective mechanism to monitor end use of funds. Last month, the RBI had ordered Visa to stop using an unauthorized route to make business-to-business card payments which used fintech companies as an intermediary. The regulator on Thursday also said that card-issuers cannot share data of customers with outsourcing partners, unless it is "essential to discharge the functions" of the outsourcing partners.

https://www.business-standard.com/finance/news/rbi-tightens-norms-for-credit-debit-cards-used-with-business-accounts-124030700996_1.html

Banks asked to list stalled housing projects

Looking to push for faster resolution and completion of stressed housing projects, the government has asked banks to compile and share a list of stalled legacy projects under the SWAMIH fund. After discussions with all stakeholders, it was pointed out that procedural delays were the primary reason behind the lower exposure of public sector bank (PSB) projects under the Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects, or SWAMIH, fund, said two people familiar with the matter. "There are significant shortcomings in the unilateral approach through existing regulatory mechanisms to find resolution for such projects," said an official, adding that the government received feedback that although the SWAMIH fund has been successful over the years, scaling up is an issue, considering the large number of stalled projects.

<https://economictimes.indiatimes.com/industry/banking/finance/banks-asked-to-list-stalled-housing-projects/articleshow/108308540.cms>

As RBI acts tough, NBFCs fear banks may turn wary of lending

Finance companies would moderate loan disbursements as they look to boost internal control systems after the banking regulator recently ordered curbs on two high-margin - but potentially risky - business lines: Gold loans and securities financing. Such restrictions would make banks conservative while lending to non-bank financiers, which would leave the latter with insufficient liquidity for onward lending. "Banks also believe that other finance companies may receive a similar diktat from the banking regulator, while some NBFCs are concerned that banks may not be very forthcoming in lending to them," said a senior bank official.

<https://economictimes.indiatimes.com/industry/banking/finance/as-rbi-acts-tough-nbfc-fear-banks-may-turn-wary-of-lending/articleshow/108309153.cms>

Women intensify their reliance on loans: Report

Women have borrowed at a faster pace than the overall industry rate on 2023 with the number of women borrowers rising at a faster pace than their male counterparts, a report by credit bureau CRIF Highmark said. The portfolio outstanding of women borrowers grew to Rs30.95 lakh crore in December'23, from Rs 26.00 lakh crore in December'22, up by 19 percent compared to a 17 percent growth in the overall retail portfolio which went up to Rs 117.36 lakh crore in December'23, from Rs 100.29 crore in December'22 registering a year-on-year growth of 17 percent data with the credit bureau showed.

<https://economictimes.indiatimes.com/industry/banking/finance/women-intensify-their-reliance-on-loans-report/articleshow/108309217.cms>

Industry

Cabinet nod for India AI mission with Rs 10,372 crore outlay for 5 years

The Union Cabinet on Thursday evening approved an outlay of Rs 10,372 crore for five years for the India AI Mission, aimed at fostering innovation in artificial intelligence through public-private partnerships. Ahead of the general elections, the government also announced the extension of Rs 300 per LPG cylinder subsidy to poor women under the Ujjwala Yojana for the next financial year starting April 1. The move, likely to benefit nearly 100 million families, will cost the government Rs 12,000 crore, according to a PTI report.

https://www.business-standard.com/india-news/cabinet-nod-to-india-ai-mission-with-rs-10-372-crore-outlay-for-5-years-124030701231_1.html

Centre extends procurement preference for locally made steel by six months

The Steel Ministry has extended the policy for preferential procurement of locally manufactured steel products by six months. A notification said validity of the Domestically Manufactured Iron & Steel Products (DMI&SP) policy is being extended beyond the earlier deadline of May 29, 2024. Under the DMI&SP policy, the Centre gives preference to locally manufactured iron and steel products in procurement tenders floated by public sector undertakings. This policy mandates providing preference to products with 15%-50% value addition in procurement orders. This policy is applicable to supply of iron and steel products having aggregated estimate value of Rs 5 lakh or higher. It also has provisions for waivers to all such procurements, where specific grades of steel are not manufactured in the country, or quantities as per demand of the project cannot be met through domestic sources.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/centre-extends-procurement-preference-for-locally-made-steel-by-six-months/articleshow/108306575.cms>

Domestic steel consumption growth may slow down to 7-8% in FY25: ICRA

After three back-to-back years of double-digit growth, credit rating agency ICRA expects domestic steel consumption growth to moderate to 7-8 per cent in the next financial year (FY25). The rating agency expects the operating environment to remain challenging in the next financial year as the industry navigates through a period of softness in steel prices, elevated input costs, a temporary deceleration in domestic demand growth close to the elections, and a weak external environment.

https://www.business-standard.com/industry/news/domestic-steel-consumption-growth-may-slow-down-to-7-8-in-fy25-icra-124030700600_1.html

Vehicle registrations increase by 13% to two million units in February, according to FADA

Vehicle registrations - a proxy for retail sales - increased in healthy double-digits by 13% to over two million units last month amid better supplies and sustained consumer demand across rural and urban markets. As many as 2,029,541 vehicles were sold last month, which is an increase of 13% over 1,794,866 units sold in February 2022, as per data collated by FADA (Federation of Automobile Dealers Association).

<https://economictimes.indiatimes.com/industry/auto/auto-news/vehicle-registrations-increase-by-13-to-two-million-units-in-february-according-to-fada/articleshow/108301352.cms>

Govt denies reports of FAME-II extension beyond March 31: Officials

The government on Thursday said it has not extended the flagship scheme to promote electric mobility FAME-II beyond March 31, according to officials. The Ministry of Heavy Industries denied media reports claiming that the Centre has granted a temporary four-month extension to the scheme till July 31, with an outlay of Rs 500 crore for the period. It also shared that the outlay of the Faster Adoption and Manufacturing of Electric Vehicles in India (FAME-II) programme has been enhanced from Rs 10,000 crore to Rs 11,500

<https://economictimes.indiatimes.com/industry/renewables/govt-denies-reports-of-fame-ii-extension-beyond-march-31-officials/articleshow/108297013.cms>

India's electronics industry meets targets; ranks 2nd in mobile phone production

The electronics manufacturing industry has met the targets it set a decade ago and has become the second largest manufacturer of mobile phones in the world, producing devices worth Rs 4.1 lakh crore, an industry body said. India Cellular and Electronics Association (ICEA) that represents the top smartphone brands and manufacturers estimated that the industry finished the decade with 2.45 billion units of mobile phones produced, worth Rs 4.1 lakh crore in

FY24, as compared to Rs 18,900 crore a decade back. The association said the electronics industry had set itself a target of Rs 20 lakh crore over the 10-year period, and has achieved Rs 19.45 lakh crore in cumulative production.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/indias-electronics-industry-meets-targets-ranks-2nd-in-mobile-phone-production/articleshow/108305800.cms>

New antitrust law may cover Big Tech with 10% India operations

India could bring Big Tech companies under the ambit of the proposed digital competition law if they have 10% of their global user base or business transactions in the country, people aware of the details told ET. This is aimed at addressing potential antitrust concerns involving systemically important digital intermediaries, they said. A high-level panel set up last year under corporate affairs secretary Manoj Govil is firming up its report and may include this suggestion among other recommendations. The report will form the basis of the new digital competition law, they said. Deliberations are also on to bring those digital firms that have a turnover of more than Rs 2,000 crore in India under the law even if they don't meet the other criteria, ET has learnt. However, smaller digital firms will be kept outside the new regime so that innovation isn't stifled.

<https://economictimes.indiatimes.com/news/economy/policy/new-antitrust-law-may-cover-big-tech-with-10-india-operations/articleshow/108309119.cms>

India's cut and polished diamond exports likely to hit five-year low in FY24, says CareEdge Ratings

The cut and polished diamond (CPD) exports from India are expected to hit a five-year low in FY24 with a dip of around 25-30% to \$15- \$16 billion compared, according to CareEdge Ratings, a knowledge-based analytical group, whose parent company is Care Ratings. CareEdge Ratings expects the demand in the near term to remain subdued and no significant recovery in the segment during FY25. As per the report, in the medium term, CPD exports from India will be influenced by economic recovery in consumption markets, geopolitical landscape, and customer preference for diamond jewellery in the discretionary spending space. The entities with prudent debtors and inventory management are expected to sail the tough tide.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/indias-cut-and-polished-diamond-exports-likely-to-hit-five-year-low-in-fy24-says-careedge-ratings/articleshow/108290123.cms>

Agriculture

Govt ups MSP for raw jute by Rs 285 to Rs 5,335 per quintal for FY25

The government on Thursday raised MSP for raw jute by Rs 285 to Rs 5,335 per quintal for the 2024-25 season. The decision to fix the minimum support price (MSP) of raw jute (TDN-3 equivalent to earlier TD-5 grade) was taken at the Cabinet Committee on Economic Affairs, Union Minister Piyush Goyal said. He said the decision will greatly benefit farmers in eastern states, especially West Bengal. In the current season 2023-24, the government has procured a record amount of more than 6.24 lakh bales of raw jute at the cost of Rs 524.32 crore, benefitting around 1.65 lakh farmers.

https://www.business-standard.com/economy/news/govt-ups-msp-for-raw-jute-by-rs-285-to-rs-5-335-per-quintal-for-fy25-124030701053_1.html

Heavy rain, hail lower India's chance to reap record wheat crop output

Heavy rain and hail struck India's wheat belt just before harvest, denting the chance for the country to reap a record crop. The storms spanned the northwest last weekend, where most wheat is grown. About 150,000 hectares (370,658 acres) of wheat and rapeseed were hit in Punjab, said Jaswant Singh, director at the farm ministry in the state, known as the country's food bowl. Damage in the region is still being assessed, he said.

https://www.business-standard.com/economy/news/heavy-rain-hail-lower-india-s-chance-to-reap-record-wheat-crop-output-124030700383_1.html

Onion production to decline in 2023-24: First Advance Estimate

The production of the politically sensitive kitchen staple, onions in the country during the year 2023-24 (July-June) is expected to drop to around 25.473 million tonnes compared to around 30.208 million tonnes last year due to a lower yield in key producing states of Maharashtra, Karnataka, Andhra Pradesh and Rajasthan, according to First Advance Estimate for the year released by the agriculture ministry on Thursday. The production of potatoes is also

expected to decline 58.9 million tonnes in 2023-24 compared to last year's 60.1 million tonnes due to a lesser output in West Bengal. "Production of Onion in 2023-24 (First Advance Estimates) is expected to be around 254.73 Lakh Tonne compared to around 302.08 Lakh Tonne last year due to decrease of 34.31Lakh Tonne in Maharashtra, 9.95 Lakh Tonne in Karnataka, 3.54 Lakh Tonne in Andhra Pradesh and 3.12 Lakh Tonne in Rajasthan, " the ministry said in a statement.

<https://economictimes.indiatimes.com/news/economy/agriculture/onion-production-to-decline-in-2023-24-first-advance-estimate/articleshow/108301407.cms>

Farmers turn to cultivation of exotic varieties

Indian farmers are rapidly adopting the cultivation of exotic and premium fruits like avocados, blueberries, dragon fruit, and kiwis, fuelled by their growing preference in the domestic market and burgeoning exports. These fruits offer up to 50% higher returns than other local fruits, according to experts. "Over the last five years, farmers and entrepreneurs have realized the potential for exotic fruits and new varieties for both domestic and international markets," said Purnima Khandelwal, chief executive of Inl Farms, a large exporter of horticulture products.

<https://economictimes.indiatimes.com/news/economy/agriculture/fruit-for-thought-farmers-turn-to-cultivation-of-exotic-varieties/articleshow/108308729.cms>

Energy

Govt extends subsidy on cooking gas by a year at Rs 12,000 cr cost

The Union Cabinet on Thursday approved the continuation of Rs 300 targeted subsidy to PM Ujjwala Yojana Consumers for 2024-25. Talking to reporters after a meeting of the union cabinet, Commerce and Industry Minister Piyush Goyal told reporters that the beneficiaries will get the subsidy directly in their accounts. The total expenditure for 2024-25 is expected to be Rs 12,000 crore.

https://www.business-standard.com/economy/news/govt-extends-subsidy-on-cooking-gas-by-a-year-at-1-45-billion-cost-124030701089_1.html

Fuel consumption increases 5.7% in February on strong factory output

India's fuel consumption rose 5.7% year-on-year in February, government data showed on Thursday, helped by strong factory activity in the world's third-biggest oil importer and consumer. Total consumption, a proxy for oil demand, totalled 19.72 million metric tons (4.98 million barrels per day) in February, up from 18.66 million tons last year, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed.

https://www.business-standard.com/economy/news/fuel-consumption-increases-5-7-in-february-on-strong-factory-output-124030700570_1.html

India to have 150 million tonne coal stock by March-end: Coal Minister

India will have an overall coal stock of 150 million tonne by the end of this month, Union Minister Pralhad Joshi said on Thursday. This will be 19.53 per cent higher than 125.49 million tonne coal stock at the end of March 2023. Out of 125.49 million tonne, 34.57 million tonne was at coal-based power plants. The stock level has reached 133.97 million tonne, which includes 43.47 million tonne at domestic coal-based power plants, the minister said. The coal stock will touch 150 million tonne by the end of March 2024 and out of this, 45 million tonne will be with coal-based power plants, he said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/india-to-have-150-million-tonne-coal-stock-by-march-end-coal-minister/articleshow/108307589.cms>

Inter-ministerial committee pitches for higher tax on coal imports

An inter-ministerial committee (IMC) led by the coal ministry on Thursday suggested that GST compensation cess should be imposed on an "ad valorem" (according to value) basis so that it is directly related to the price and quantity of coal, instead of a flat rate of Rs 400 per tonne. The report, released by Union Coal Minister Pralhad Joshi, notes that there should be a higher cess on imported coal than on domestic to slash shipments of the polluting fuel.

https://www.business-standard.com/industry/news/inter-ministerial-committee-suggests-higher-tax-on-imported-coal-124030701079_1.html

Power sector to see ₹17 L cr investments in 5-7 yrs: Power and renewable energy minister RK Singh

The power sector will see an investment of around ₹17 lakh crore in the next 5-7 years amid growing capacities across segments and has already witnessed ₹20 lakh crore investment in the last nine years, power and renewable energy minister RK Singh said. About 85 GW of thermal capacity is being added and 14 GW hydro projects are under construction with another 14-15 GW under clearances, he said. "In the last 10 years, we have added 190 GW of power generation capacity, increasing it to around 436 GW. That required a lot of thermal and renewable equipment," Singh said, speaking at an event 'Festival of Manufacturing 2024' organised by B2B magazine The Machinist.

<https://economictimes.indiatimes.com/industry/energy/power/power-sector-to-see-17-l-cr-investments-in-5-7-yrs-power-and-renewable-energy-minister-rk-singh/articleshow/108308365.cms>

Gencos and gear makers to be nudged by the govt to join hands for EPC bids

Muted response to thermal engineering-procurement-construction (EPC) bids has prompted the government to encourage consortia of companies to bid for upcoming contracts for supply of thermal power equipment. The move comes in light of state-owned Bharat Heavy Electricals Ltd (BHEL) emerging as the winner of three consecutive large contracts to set up power plants.

<https://economictimes.indiatimes.com/industry/energy/power/gencos-and-gear-makers-to-be-nudged-by-the-govt-to-join-hands-for-epc-bids/articleshow/108308570.cms>

Telecom

Separate number series for marketing, service calls soon to curb spam

In an attempt to reduce pesky calls, the telecom regulator shall soon issue a mandate to demarcate separate numbering series for transactional versus marketing calls made by businesses for commercial purposes. Currently, only 140 number series are allocated for all kinds of commercial purposes. These could in future be classified into (140) marketing and (160 or 161) for service calls to easily identify the purpose of the caller. The move is complementary to Trai's (telecom regulatory authority of India) recent recommendations for network operators as well as mobile device makers to enable display of caller's name, both for personal phone numbers as well as enterprise callers.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/separate-number-series-for-marketing-service-calls-soon-to-curb-spam/articleshow/108308116.cms>

States

Karnataka, Rajasthan begin exploration licenses' auction for critical minerals

Karnataka and Rajasthan have launched an auction of exploration licenses for critical and deep-seated minerals, according to an official statement on Thursday. Karnataka launched the auction of one block each of gold, copper and lithium while Rajasthan launched the auction of three blocks of rare earth elements, rare metal and potash minerals, it said.

https://www.business-standard.com/industry/news/k-taka-rajasthan-begin-exploration-licenses-auction-for-critical-minerals-124030701365_1.html

PM Modi to unveil projects worth Rs 18,000cr in Assam: Himanta

Prime Minister Narendra Modi will inaugurate and lay foundation stones of projects worth around Rs 18,000 crore during his two-day tour of Assam starting Friday, Chief Minister Himanta Biswa Sarma said. Addressing a press meet here on Thursday, Sarma said Modi will, for the first time, visit UNESCO heritage site Kaziranga National Park and undertake a safari. "The PM will inaugurate and lay foundation stones of a mix of state and central projects worth around Rs 18,000 crore," he said. On February 4, the prime minister had launched infrastructure projects worth Rs 11,600 crore. He is likely to lay the foundation stone of a Rs 27,000-crore semiconductor plant of the Tata Group on March 13.

<https://economictimes.indiatimes.com/news/economy/infrastructure/pm-modi-to-unveil-projects-worth-rs-18000cr-in-assam-himanta/articleshow/108294959.cms>

Govt approves scheme to develop industries in North East

The Union Cabinet on Thursday approved the proposal of the Department for Promotion of Industry and Internal Trade (DPIIT) for Uttar Poorva Transformative Industrialisation Scheme, 2024 (UNNATI – 2024). The scheme is for a period of 10 years from the date of its notification along with 8 years for committed liabilities with a financial outlay of ₹10,037 crore. The scheme is proposed to be divided into two parts. Part A caters to the incentives to the eligible units (₹9,737 crore), and Part B is for implementation and institutional arrangements for the scheme (₹300 crore). The proposed scheme envisages around 2,180 applications, and it is anticipated that direct employment opportunities of about 83,000 will be generated during the scheme period. A significant number of indirect employment is also expected to be generated. All eligible industrial units to commence their production or operation within four years from the grant of registration. DPIIT will implement the scheme in cooperation with the States. The Steering Committee, headed by the Secretary, DPIIT (SIIT), will decide upon any interpretation of the scheme within its overall financial outlay and issue detailed guidelines for execution.

<https://www.thehindubusinessline.com/economy/policy/govt-approves-scheme-to-develop-industries-in-north-east/article67925726.ece>

Healthcare

Govt may bring surgical gloves under quality control order

The government is likely to bring surgical gloves and single-use medical examination gloves under the Quality Control Order (QCO) to check imports of poor-quality products and ensure better standards for those manufactured in the country. The move is in line with demands raised by domestic glove makers who said the lack of proper regulation is resulting in import of substandard gloves, rejected in other countries, to India. The issue of bringing these gloves under QCO-raised by Indian Rubber Gloves Manufacturers Association -was discussed at a meeting held by the Department of Consumer Affairs (DoCA) last week. The Department of Pharmaceuticals (DoP) is considering the issuance of QCO in consultation with the Bureau of Indian Standards and has invited comments, according to the minutes of the meeting.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/govt-may-bring-surgical-gloves-under-quality-control-order/articleshow/108309016.cms>

India's healthcare care innovation market to double to \$60 billion by FY28, says new report

India's healthcare innovation market potential is expected to double to around \$60 billion by FY28, pharma services and healthtech are anticipated to drive about 80% of this growth, according to a report by Bain & Company and HealthQuad. The report titled 'Healthcare Innovation in India' says the growth will be driven by rising consumerization of health, reconfigurations to the global healthcare value chain, a deepening of Indian scientific and technological expertise, and regulatory tailwinds, the report title. The report outlines the opportunity in healthcare innovation where companies increasingly leverage emerging technologies to add innovation vectors—including new business models, software-led solutions, and products—that extend beyond more longstanding value engineering considerations.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/indias-healthcare-care-innovation-market-to-double-to-60-billion-by-fy28-says-new-report/articleshow/108304662.cms>

External

India-US trade likely to top \$200 billion this year: Ambassador Garcetti

The India-United States trade is likely to surpass the previous record of \$200 billion this year and huge opportunities exist for the two countries to expand cooperation in defence, space besides critical emerging technologies like semiconductors and artificial intelligence, said American Ambassador Eric Garcetti on Thursday. The US is proud to be India's No. 1 trading partner with two-way trade reaching nearly \$200 billion last year, Garcetti told reporters in Indore. "I think this year we will break the (previous) record of \$200 billion in bilateral trade (between India and the US)," he said.

https://www.business-standard.com/economy/news/india-us-trade-likely-to-top-200-billion-this-year-ambassador-garcetti-124030701093_1.html

India's free trade agreement with EFTA likely to be signed on March 10

The Union Cabinet on Thursday discussed the proposed free trade agreement between India and four European nation bloc EFTA and the pact is likely to be inked on Sunday, said sources. The negotiations for the pact with the European Free Trade Association (EFTA) members -- Iceland, Liechtenstein, Norway, and Switzerland -- have concluded.

https://www.business-standard.com/economy/news/india-s-free-trade-agreement-with-efta-likely-to-be-signed-on-march-10-124030701182_1.html

RBI, Indonesia's central bank sign agreement for local currency trade

The Reserve Bank of India (RBI) and Indonesia's central bank on Thursday signed an agreement in Mumbai to promote cross-border local currency transactions. It is India's second such local currency trade agreement after the UAE. RBI governor Shaktikanta Das and Perry Warjiyo, governor of Bank Indonesia (BI), signed a memorandum of understanding (MoU) for "establishing a framework for cooperation in the area of cross-border transactions in local currencies between India and Indonesia", said RBI in a statement. The agreement "aims to promote the use of INR (Indian Rupee) and IDR (Indonesian Rupiah) bilaterally".

https://www.business-standard.com/economy/news/rbi-indonesia-s-central-bank-sign-agreement-for-local-currency-trade-124030700625_1.html

India to export 30% of its total smartphone production in FY24: ICEA report

India is set to export around 30 per cent of its total smartphone production in the financial year 2024, according to a report by the India Cellular and Electronics Association (ICEA) released on Thursday. The report, which looks at the smartphone production in India from 2014-2024, said that out of all the smartphones sold in India, 97 per cent were made locally within the country.

https://www.business-standard.com/industry/news/india-to-export-30-of-its-total-smartphone-production-in-fy24-icea-report-124030701143_1.html