



April 04, 2024 – Thursday

Economy

Spending under rural jobs scheme up 4% in 2023-24

Spending under the government's flagship rural job guarantee scheme increased 4% year-on-year in 2023-24, after a 5% drop in the year before, despite improved economic activities, reflecting the impact of a below-normal monsoon season and wage inflation. Total expenditure under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) - including states' contribution for materials used in the work - stood at Rs 1.05 lakh crore in 2023-24, against Rs 1.01 lakh crore in the previous year, showed preliminary data compiled by the rural development ministry. Erratic monsoon reduced the typical large-scale migration of workers to farm activities in the second quarter of the financial year, experts said. On top of that, an 8.9% increase in the average daily wage rate from the 2022-23 level too inflated the cost under the demand-driven scheme. The Centre bears the bulk of the financial burden under the MGNREGS - total wage costs and 75% of expenses for materials. States contribute 25% of the expenses for materials.

<https://economictimes.indiatimes.com/news/economy/indicators/spending-under-rural-jobs-scheme-up-4-in-2023-24/articleshow/109014375.cms>

Finance

RBI's rate-setting panel starts discussion on monetary policy; decision on Friday

The Reserve Bank's rate-setting panel on Wednesday started its three-day deliberations on the next set of monetary policy amid expectations that the central bank would once again keep the key interest rate unchanged and focus more on inflation control as concerns over economic growth is abating. The decision taken at the meeting of the Reserve Bank Governor Shaktikanta Das-headed Monetary Policy Committee (MPC) will be announced on Friday (April 5). Experts said the Monetary Policy Committee (MPC) may take cues from the central banks of some major economies, such as the US and the UK, which are apparently in wait-and-watch mode on interest rate cuts.

<https://economictimes.indiatimes.com/news/economy/policy/rbis-rate-setting-panel-starts-discussion-on-monetary-policy-decision-on-friday/articleshow/109005348.cms>

RBI starts FY25 with four VRRR auctions

The Reserve Bank of India (RBI) has kicked off liquidity management operations in the new financial year by conducting four variable rate reverse repo (VRRR) auctions — two each on April 2 and April 3 — to suck out surplus liquidity from the banking system and reinforce its “withdrawal of accommodation” monetary policy stance. Banking system liquidity has turned into a surplus due to March month-end spending by the government. The liquidity surplus was at ₹1.47 lakh crore as of April 2. At the first two-day VRRR auction of ₹1.25-lakh crore on Wednesday (April 3), the RBI got a lukewarm response, with banks deploying only ₹2,015 crore. The central bank accepted the funds at a weighted average rate (WAR) of 6.49 per cent. At the second two-day VRRR auction of ₹1.25-lakh crore, the RBI got a relatively better response, with banks placing funds amounting to ₹22,365 crore. The central bank accepted the funds at a WAR of 6.49 per cent.

<https://www.thehindubusinessline.com/money-and-banking/fy25-begins-with-surplus-liquidity-in-banking-system-and-vrrr-auctions-to-suck-it-out/article68025054.ece>

Foreign exchange derivatives market in a fix before new RBI rules

Exchange-traded currency derivatives volumes are likely to drop in view of new Reserve Bank of India (RBI) rules, casting a cloud over further participation of retail investors and proprietary traders. There are concerns that existing positions without any underlying exposure will need to be liquidated before Friday. Also, weighed down by dollar demand from local oil companies and weakness in its Asian peers, the rupee on Wednesday ended at a new closing low of 83.44 versus the US currency.

https://www.business-standard.com/markets/news/foreign-exchange-derivatives-market-in-a-fix-before-new-rbi-rules-124040301232_1.html

Indirect tax collection for FY24 exceeds RE by significant margin: CBIC

The indirect tax collection for FY24 has exceeded the revised estimates (RE) of Rs 14.84 trillion by "a handsome margin", helped by a record GST mop-up, a top government official said. Lauding the efforts of tax officials, CBIC chairman Sanjay Kumar Agarwal, in a letter to field officials, said, "I am happy to inform that the indirect tax collections for the Financial Year 2023-24, including Customs and Union Excise Duty have exceeded the Revised Estimates by a handsome margin".

https://www.business-standard.com/economy/news/indirect-tax-collection-for-fy24-exceeds-re-by-significant-margin-cbic-124040300635_1.html

Tier-1 capital raise by banks halves to Rs 17,516 crore in 2023-24

With a strong capital adequacy base and higher interest rates, the activity of raising debt capital -- tier I and tier II bonds -- by banks declined sharply in Financial Year 2023-24. Banks raised about Rs 17, 516 crore through the additional tier I (AT1) bonds in FY24, which was 49.8 per cent less than the amount raised in FY23, according to Prime Database.

https://www.business-standard.com/industry/banking/bank-s-raise-thorough-tier-i-capital-bonds-halves-to-rs-17-516-cr-in-fy24-124040301203_1.html

NBFC loan sanctions increase by 6% in Q3FY24, consumer segment up 30%

Loans sanctioned by non-banking financial companies (NBFCs) increased six per cent year-on-year (Y-o-Y) in the third quarter ended December 2023 (Q3 FY24), led by consumption, gold, and personal segments in the festive season. Sequentially, loans fell by 4 per cent over the second quarter ended September 2023 (Q2 FY24), said an industry lobby in a statement. Consumer loan sanctions grew by 30 per cent Y-o-Y in Q3 FY24, according to the Finance Industry Development Council (FIDC). Consumer loans worth about Rs 29,813 crore were sanctioned in Q3 FY24, compared to Rs 22,950 crore in Q3 FY23. Sequentially, sanctions grew by 14 per cent over Q2 FY24.

https://www.business-standard.com/finance/news/nbfc-loan-sanctions-grow-6-y-o-y-in-q3-fy24-consumer-segment-up-30-124040300440_1.html

More companies offer IVF coverage even as they rationalise costs

Indian insurers have seen an increase in the inclusion of In Vitro Fertilization (IVF) in corporate health insurance coverage during the renewal of corporate policies. Companies are offering IVF benefits with small sub-limits to manage premium impact, while out-of-pocket expenses for maternity are rising. While large corporates are opting for separate IVF covers, smaller ones continue to include it within the maternity limit. However, many corporates are refraining from introducing new benefits with significant premium impacts. Instead, they are focusing on incremental cosmetic benefits to manage costs effectively with the premium going up to 12% due to medical inflation.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/more-companies-offer-ivf-coverage-even-as-they-rationalise-costs/articleshow/109014701.cms>

Industry

Retail, food and education top tech layoffs list so far in 2024, shows data

Some sectors accounted for the bulk of the fresh layoffs in the startup technology space in 2024. Around 85 per cent of the layoffs in the public domain are from three sectors, shows a Business Standard analysis of data from tracker Layoffs.fyi. Retail accounted for the largest share (44 per cent), followed by food (22 per cent) and education (20 per cent).

https://www.business-standard.com/india-news/retail-food-and-education-top-tech-layoffs-list-so-far-in-2024-shows-data-124040301138_1.html

Small cars likely to stage a comeback by 2026 amid rising entry-level incomes, says Maruti Suzuki chairman RC Bhargava

Small cars may stage a comeback by 2026 as the income of customers at the entry level rises and scooter and motorcycle owners start upgrading, Maruti Suzuki chairman RC Bhargava told ET in an interview. He dismissed the argument that two-wheeler and first-time car buyers have become aspirational and are leapfrogging to mid-sized cars and SUVs. Bhargava also said that a focus on just electric vehicles will not help reduce carbon emissions if a car is being charged using power generated from coal. In a country as large as India, multiple technologies such as biofuel, ethanol and CNG are required to lower emissions, he said. Maruti Suzuki doesn't make EVs; it sells hybrids and CNG-fuelled vehicles.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/small-cars-likely-to-stage-a-comeback-by-2026-amid-rising-entry-level-incomes-says-maruti-suzuki-chairman-rc-bhargava/articleshow/109012622.cms>

EV push to create more jobs despite disruption to traditional roles: Report

While the number of jobs per electric vehicle (EV) car is lower than the internal combustion engine (ICE) car, due to massive EV penetration in the coming years, there will be a net increase in the number of jobs. According to a new report by the International Forum for Environment, Sustainability, and Technology (iFOREST), it predicts a doubling of jobs in passenger car manufacturing alone, from 1.7 million in 2023-24 to 3.3 - 3.7 million in 2036-37. The report also says that Pune, India's auto hub, should take the lead in a smooth transition to electric vehicles for Maharashtra. With its automotive legacy, Pune stands capable of driving change in the state's automobile sector. This shift will create new jobs in areas like battery technology but also displace some workers in traditional manufacturing.

https://www.business-standard.com/industry/auto/ev-penetration-to-create-more-jobs-despite-disruption-to-traditional-roles-124040301137_1.html

Share of private sector in defence production hits a multi-year high

Private sector companies accounted for a larger share of defence production in 2023-24 than has been seen in at least eight years. Even as defence exports have reached record levels, an analysis of the Department of Defence Production data shows that private sector companies accounted for Rs 16,411 crore, or 22 per cent share in the total defence production of Rs 74,739 crore in 2023-24 (FY24). This is their largest share in data going back to 2016-17. The latest data is as of March 5.

https://www.business-standard.com/external-affairs-defence-security/news/share-of-private-sector-in-defence-production-hits-a-multi-year-high-124040300989_1.html

India's tech sector revenue to grow 3.8% Y-o-Y to \$254 billion: Report

India continues to lead the global technology sector despite global economic uncertainties, according to Deloitte India's Tech Trends report. It estimates FY24 revenue of \$254 billion for India's tech sector, 3.8 percent y-o-y growth. Industry stakeholders expect India to emerge as a key player in several key domains, including spatial computing, the industrial metaverse, cloud computing, and generative AI (GenAI). These projections are complemented by a strong focus on modernisation, security, and trust. According to the report, the rising prominence of GCCs, highlighting India's increasing ability to meet international tech demands, is a key contributor to the country's growth. With over 1,600 GCCs, the Indian GCC market is on track to exceed \$100 billion by 2030.

<https://www.thehindubusinessline.com/info-tech/indias-tech-sector-revenue-to-grow-38-y-o-y-to-254-billion-report/article68024514.ece>

Agriculture

Govt starts mustard MSP purchases

Amidst the fall in mandi prices of mustard prices below the minimum support price (MSP) attributed to bumper output and cheaper imports of edible oils, the government has initiated purchase of oilseeds under prices support scheme (PSS) from the farmers. Agriculture ministry officials said that over the next three months the target is to purchase 2.82 million tonne (MT) of mustard from the farmers under MSP operations in the key oilseed producing states of Rajasthan, Uttar Pradesh, Haryana, Madhya Pradesh and Assam.

<https://www.financialexpress.com/policy/economy-govt-starts-mustard-msp-purchases-3445392/>

Ahead of polls, govt acts tough to keep a lid on sugar, wheat prices; penalises those selling more sugar than their quota

The government has stepped up vigilance on agricultural commodity companies and traders in the runup to the general election to keep food prices in check, said people with knowledge of the matter. It has penalised nearly 80 sugar firms that have sold more than their respective quota, asked wheat companies to disclose their stock during the harvest season and directed rice exporters to pay export duty even on freight charges to discourage exports, they said. The consumer affairs, food and public distribution ministry has deducted 25% of the quota for April of some large sugar producers for selling more sugar than the allotted quantity in January.

<https://economictimes.indiatimes.com/news/economy/agriculture/ahead-of-polls-govt-acts-tough-to-keep-a-lid-on-sugar-wheat-prices-penalises-those-selling-more-sugar-than-their-quota/articleshow/109014746.cms>

ICAR issues advisory to wheat farmers on prediction of a harsher summer

ICAR-Indian Institute of Wheat and Barley Research has issued an advisory to wheat farmers for the next fortnight based on the weather inputs from the Indian Meteorological Department, which has predicted a harsher summer this year. The institute has advised farmers from Uttar Pradesh, Rajasthan, Uttarakhand, Haryana and Punjab to ensure proper moisture content for the wheat crop, the harvesting of which will start on April 10. Singh said that the farmers from central and peninsular India have been advised to ensure proper moisture (12% -13%0 content at the time of harvesting. Farmers for the northeast and northwest have been advised to apply light irrigation as per the requirement of the crop to ensure that proper soil moisture is maintained for the maturity of the crop.

<https://economictimes.indiatimes.com/news/economy/agriculture/icar-issues-advisory-to-wheat-farmers-on-prediction-of-a-harsher-summer/articleshow/109005385.cms>

Mango output to see 14 pc rise this year; heat wave unlikely to impact yields: ICAR-CISH Director

India's overall mango production may increase by about 14 per cent to 24 million tonnes this year, ICAR-Central Institute for Subtropical Horticulture Director T Damodaran said on Wednesday. The India Meteorological Department's forecast of a heat wave in April-May period may not have a significant impact on the mango yield, provided farmers take care of irrigation during May to reduce excessive fruit dropping, he said. "The mango flowering process is a crucial part of the fruit setting process. Thanks to conducive weather, mango flowering is almost over. The pollination is normal and fruit setting has begun. Normal heat waves may not impact yields but will indirectly help the crop," Damodaran told PTI.

<https://economictimes.indiatimes.com/news/economy/agriculture/mango-output-to-see-14-pc-rise-this-year-heat-wave-unlikely-to-impact-yields-icar-cish-director/articleshow/109002885.cms>

Infrastructure

NHAI executed capex for FY24 increases by 20% to Rs 2.07 trillion

The National Highways Authority of India (NHAI) executed capital expenditure of Rs 2.07 trillion in the financial year 2023-24 (FY24), which is 20 per cent higher than its expenditure in both FY22 and FY23, a senior government official said. "During FY24, NHAI achieved construction of 6,644 km of national highways against the target of 6,544 km. At 6,644 km, construction increased in FY24 by around 20 per cent compared to 5,544 km constructed in FY23 and by around 53 per cent compared to 4,331 km constructed in FY22," the official said.

https://www.business-standard.com/economy/news/nhai-executed-capex-for-fy24-increases-by-20-to-rs-2-07-trillion-124040301332_1.html

Railways' 100-day plan for new govt: Vande Bharat sleeper coaches, pending J&K rail projects on agenda

The Indian Railways aims to roll out the sleeper variant of Vande Bharat train and complete crucial rail connectivity projects in Kashmir within the first 100 days of the new government coming to power, officials said. Also included in the 100-day plan is finalisation of rolling stock procurement for the trial run of the bullet train by August 2026, they said.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-100-day-plan-for-new-govt-vande-bharat-sleeper-coaches-pending-jk-rail-projects-on-agenda/articleshow/109014268.cms>

Energy

Govt hikes windfall tax on crude to Rs 6,800 for 5th time since Feb

The Indian government has raised its windfall tax on petroleum crude for the fifth time since February to Rs 6,800 (\$81.43) a metric tonne from Rs 4,900 with effect from April 4, the government said in a notification on Wednesday. The windfall tax, which is revised fortnightly, remains at zero for diesel and aviation turbine fuel. On March 15, the government raised the windfall tax on petroleum crude to Rs 4,900 a metric ton from Rs 4,600.

https://www.business-standard.com/economy/news/govt-hikes-windfall-tax-on-crude-to-rs-6-800-for-5th-time-since-feb-123081400959_1.html

Private captive, commercial coal mines cross 140 MT production in FY24

Coal production from mines awarded to private miners for captive (self use) and commercial purposes touched 147 million tonnes (MT) in financial year 2023-24 (FY24), a government statement said on Wednesday. This is a 27 per cent jump over 2022-23 when their production stood at 116 MT. Dispatch during FY24 was 143 MT against 110 MT in FY23, a growth of 30 per cent, the ministry of coal said.

https://www.business-standard.com/industry/news/private-captive-commercial-coal-mines-cross-140-mt-production-in-fy24-124040300897_1.html

India to build first commercial crude oil storage to shore up stockpiles

India, the world's third biggest oil consumer and importer, plans to build its first commercial crude oil strategic storage as part of efforts to shore up stockpiles as insurance against any supply disruption. Indian Strategic Petroleum Reserves Ltd (ISPRL), a special purpose vehicle created by the government for building and operating strategic petroleum reserves in the country, has invited bids for constructing 2.5 million tonnes of underground storage at Padur in Karnataka, according to the tender document.

https://www.business-standard.com/industry/news/india-to-build-first-commercial-crude-oil-storage-to-shore-up-stockpiles-124040300724_1.html

India aims to produce 100 GW nuclear power by 2047: AEC Chairman Mohanty

India aims to produce 100,000 MW of nuclear power by 2047, a massive increase from the current production of over 8,000 MW, Atomic Energy Commission Chairman A K Mohanty said here on Wednesday. Mohanty was speaking at the release of a report, 'Synchronising Energy Transitions Towards Possible Net Zero for India: Affordable and Clean Energy for All', largely funded by the Office of the Principal Scientific Adviser to the government of India.

https://www.business-standard.com/industry/news/india-aims-to-produce-100-gw-nuclear-power-by-2047-aec-chairman-mohanty-124040301076_1.html

GH2, green ammonia to drive \$125 billion investments in India by 2030: Avendus

Green hydrogen (GH2) and green ammonia segments are estimated to drive investments of \$125 billion (about ₹10.43 lakh crore) in India by 2030, according to a report by investment banking firm Avendus Capital. The report, titled 'Green Hydrogen, The Next Frontier In Energy Transition', said the growth would be driven by an increasing focus on sustainability, demonstrated commercial viability, ever-expanding use cases and a strong regulatory push. "India is home to one of the cheapest renewable electricity costs globally, has abundant availability of fresh water and is emerging as a global manufacturing hub - three essential elements required for the production of green hydrogen at a competitive cost," said Prateek Jhawar, managing director, Avendus Capital.

<https://economictimes.indiatimes.com/industry/renewables/gh2-green-ammonia-to-drive-125-billion-investments-in-india-by-2030-avendus/articleshow/109014547.cms>

Telecom

DoT postpones spectrum auction by 17 days to June 6 due to elections

The Department of Telecom (DoT) has deferred the spectrum auction by 17 days to June 6 as per the amendments made in the notice inviting application for the bids on Wednesday. The department has also reduced bank guarantee and guarantee for earnest money deposit, in a move to ease liquidity for the bidders. According to the amendment, the new date for "start of the live auction" has been changed to June 6 -- after the announcement of the Lok Sabha results -- from May 20. The mock auctions will now be held on June 3 instead of May 13 and 14.

https://www.business-standard.com/industry/news/dot-postpones-spectrum-auction-by-17-days-to-june-6-due-to-elections-124040301155_1.html

States

Hyderabad's proposed elevated corridor to boost entrepreneurial ecosystem and promote development

The proposed elevated corridor in Hyderabad is anticipated to have a significant impact on the real estate development in the city, particularly benefiting the entrepreneurial ecosystem, especially the life sciences companies. The corridor is expected to provide seamless connectivity, reducing travel time, and increasing accessibility, thereby facilitating the growth of businesses in the area. Additionally, the elevated corridor is likely to improve the overall infrastructure of the region, making it an attractive location for investment and development.

<https://economictimes.indiatimes.com/news/economy/infrastructure/hyderabad-proposed-elevated-corridor-to-boost-entrepreneurial-ecosystem-and-promote-development/articleshow/109006169.cms>

Kerala charges ahead with highest penetration of e-2Ws and e-cars in FY24

Kerala has emerged the No.1 State in the adoption of electric two-wheelers and electric cars in the country in FY24.

<https://www.thehindubusinessline.com/news/kerala-charges-ahead-with-highest-penetration-of-e-2ws-and-e-cars-in-fy24/article68024864.ece>

Healthcare

Polio vaccine shortage looms over India with Sanofi plants' shutdown

An unprecedented crisis looms over supplies of injectable poliomyelitis vaccine, or IPV - a crucial tool in India's efforts to eradicate polio - as French drugmaker Sanofi has shut down its manufacturing plants in the country, documents reviewed by ET showed. Sanofi - a leading supplier of the vaccine - ceased production of its IPV brand ShanIPV in December 2023, triggering concerns among health experts regarding an imminent supply disruption that may hobble the country's most ambitious immunisation campaign. "Two India-based vaccine manufacturing sites from where Sanofi was supplying its IPV vaccine have been shut," the documents said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/polio-vaccine-shortage-looms-over-india-with-sanofi-plants-shutdown/articleshow/109014327.cms>

Digital database of organ donors on cards for smooth transplants

The government plans to create a national digital organ donor register, which will maintain a confidential record of prospective donors, said people with knowledge of the matter. It is likely to be taken up as part of the near-term agenda and could be rolled out by the end of the year, they said. The move, on the lines of the national population register, is aimed at building a comprehensive database of available organ donors to meet increasing demand for organ transplant in the country.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/digital-database-of-organ-donors-on-cards-for-smooth-transplants/articleshow/109014190.cms>

External

Merchandise exports may shrink despite expecting double-digit growth in Mar

Merchandise exports from India for the financial year 2023-24 (FY24) may show a contraction of around 1-1.5 per cent after two consecutive years of growth, even as March is likely to witness robust double-digit growth, according

to initial trade data estimates. The final data is still being compiled and will be released by the commerce department on April 15. "During FY23, India exported goods worth \$451 billion and FY24 is expected to see a small dip on a cumulative basis. The demand for Indian goods, in terms of volumes, is expected to grow. The contraction can be attributed mainly to the falling commodity prices," an official told Business Standard.

https://www.business-standard.com/economy/news/merchandise-exports-may-shrink-despite-expecting-double-digit-growth-in-mar-124040300823_1.html

Meity calls for plans on India-EU cooperation on high-performance computing

The Ministry of Electronics and Information Technology (Meity) on Wednesday announced a joint call for proposals for India-European cooperation on high-performance computing (HPC). "Meity, India, and EuroHPC, EU are pleased to announce the joint call for proposals for India-EU cooperation on HPC. This collaborative initiative seeks to foster high-performance computing (HPC) research and development, as well as strengthen international partnerships in the field of HPC between India and Europe," read the official announcement from Meity.

https://www.business-standard.com/economy/news/meity-calls-for-plans-on-india-eu-cooperation-on-high-performance-computing-124040301063_1.html

'India aims to increase seafood exports to Rs 1 trillion in next 2 years'

Indian shrimp exporters follow a robust regulatory and safety regime, as it helps them to ship quality marine products to developed regions like the US and Europe, a senior government official said on Wednesday. India is aiming to increase seafood exports to Rs one lakh crore in the next two years by increasing its processing capacity and shifting to higher value-added products, the official added.

https://www.business-standard.com/industry/news/india-aims-to-increase-seafood-exports-to-rs-1-trillion-in-next-2-years-124040301000_1.html

Govt waives duty on export of 1,000 tonnes of non-basmati kalanamak rice

The government has removed duty on the Kalanamak variety of rice for exports of up to 1,000 tonnes through six specified customs stations. The duty on overseas shipments of Kalanamak rice was 20 per cent. According to a notification by the Finance Ministry, the duty waiver on the export of up to 1,000 tonnes of this variety of rice will come into effect from Wednesday. The Directorate General of Foreign Trade (DGFT) on Tuesday had allowed exports of up to 1,000 tonnes of Kalanamak rice through specified customs stations.

https://www.business-standard.com/industry/news/govt-waives-duty-on-export-of-1-000-tonnes-of-non-basmati-kalanamak-rice-124040300577_1.html

India allows additional 10,000 tonne of onion exports to UAE

India on Wednesday allowed an additional 10,000 tonnes of onion exports to the UAE through the National Cooperative Exports Ltd (NCEL), according to a notification issued by the Directorate General of Foreign Trade (DGFT). Last month, the government permitted shipments of 14,400 tonnes to the emirates even as it extended a ban on onion exports till further orders, which was initially enforced from December 8, 2023 till March 31, 2024. "Exports of additional 10,000 tonnes of onions... to UAE through NCEL over and above the quota notified vide DGFT notification...dated March 1, 2024, is allowed," the DGFT said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-allows-additional-10000-tonne-of-onion-exports-to-uae/articleshow/109012330.cms>

Govt's 100-day plan: GTRI suggests simpler e-commerce norms

The Global Trade Research Initiative (GTRI) stated on Wednesday that the new government's 100-day plan should include the simplification of e-commerce regulations, disbursement of duty refund scheme in cash and the publication of a report on the effectiveness of India's trade agreements. GTRI also suggested that the blockchain technology should be used for tracing mechanisms for fruit and vegetable products, allowing special economic zones (SEZ) to sell goods in the domestic market on duty forgone basis and reducing reliance on China for crucial imports including Active Pharmaceutical Ingredients, solar cells, EV batteries and mobile phone components.

<https://www.financialexpress.com/business/industry-govts-100-day-plannbspgtri-suggests-simpler-e-commerce-norms-3445001/>