



September 17, 2024 – Tuesday

## Economy

### Qcomm data may turn key input for new GDP maths

The government is considering tapping into purchases made through quick commerce platforms such as Zepto, Blinkit, Instamart and BigBasket to understand changes in consumption patterns and pace of economic activity as part of an exercise to revise the base year for national accounts and various other official statistics, said officials. This comes as quick commerce platforms now account for 5-6% of overall household grocery spending in the country, according to some estimates. "We will have to figure out ways to get data from such platforms. We will ask for it but it has to be anonymised," said an official, who did not wish to be identified.

<https://economictimes.indiatimes.com/news/economy/indicators/qcomm-data-may-turn-key-input-for-new-gdp-maths/articleshow/113373937.cms>

### Govt launches new centralized portal BHASKAR for startups; here's how it works

Commerce Minister Piyush Goyal on Monday launched a new digital platform Bharat Startup Knowledge Access Registry (BHASKAR) under the Startup India programme. The initiative aims to be a centralized platform for different stakeholders of the startup ecosystem including startups, investors, mentors, service providers, and government bodies to connect, exchange ideas and grow. Speaking on the launch of the portal, Piyush Goyal said, "We are going to make a serious effort so that the Indian startup ecosystem becomes more visible, more democratic and socialised across India and later across the world as Bhaskar would be available for the world to see. It will help us create the brand that startup India should be now and the world to recognize the inquisitiveness of Indian minds."

<https://www.financialexpress.com/business/sme/piyush-goyal-commerce-ministry-centralized-portal-bhaskar-startups-investors-government-vc-funds-startup-india-unicorns/3612489/>

## Finance

### Retail users power up e-Rupee transactions

Mumbai: The Central Bank Digital Currency (CBDC), or e-rupee, is gaining traction among retail users, with the Reserve Bank of India widening the scope of participation. E-rupee worth ₹234.12 crore was in circulation as of March 2024, compared with ₹16.3 crore a year earlier, according to RBI data.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/retail-users-power-up-e-rupee-transactions/articleshow/113404276.cms>

### Foreign banks urge RBI to relax norms until standoff with ESMA gets resolved

Foreign banks caught in the middle of a regulatory disagreement between European authorities and the Reserve Bank of India have sought clarity from the domestic central bank on certain norms that pose hurdles to a potential alternative model that would allow the overseas lenders to carry on trading bonds and swaps here. While an alternative third-party trading mechanism is unlikely to be implemented ahead of an October deadline for the foreign banks to stop transacting with India's sovereign bond clearing house, the lenders have requested the RBI to relax some rules pending an official resolution of the matter, sources aware of the developments told ET.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/foreign-banks-urge-rbi-to-relax-norms-until-standoff-with-esma-gets-resolved/articleshow/113404267.cms>

## Industry

### Quick-commerce players scaling up 24x7 deliveries as festive season sets in

Quick-commerce platforms are intensifying the expansion of their 24x7 deliveries with the onset of festive season to meet consumer demand even in the wee hours, executives said, aggressively scaling up an experiment they had started to pilot a couple of years ago. "To keep up with the surge in demand during the festive season, Swiggy Instamart has expanded operations across 11 cities in the last two months; the platform will deliver festive needs and other products round the clock," a spokesperson for the IPO-bound Swiggy said. Impulse categories such as salty snacks, frozen foods, chocolates, soft drinks and ice-cream tubs are among the ones ordered through the night, executives said.

<https://economictimes.indiatimes.com/industry/services/retail/quick-commerce-players-scaling-up-24x7-deliveries-as-festive-season-sets-in/articleshow/113403612.cms>

### AI-driven appliances flavour of the festive season

This festive season, AI-driven appliances are the coolest offerings from brands. From washing machines, refrigerators to microwaves, leading brands are selling products with innovative new AI features. This also comes at a time when affluent consumers are willing to shell more to upgrade to smart and connected devices. "There is growing demand for smart appliances. For us, appliances such as LG AI Direct Drive washing machine and Smart ThinQ enabled Refrigerators have become top sellers in their respective categories. The rising contribution is attributed to advantages such as energy saving, remote monitoring and personalised setting. We expect this contribution to grow further," said Sanjay Chitkara, Senior Vice-President, Home Appliances and AC, LG Electronics India.

<https://www.thehindubusinessline.com/companies/ai-driven-appliances-flavour-of-the-festive-season/article68648792.ece>

### Premium bike segment rides high, poised for continued double-digit growth

The premium motorcycle segment, encompassing bikes above 150cc, is expected to sustain its robust double-digit growth trajectory in the two-wheeler market over the next 2-3 years. This momentum will be fueled by a blend of factors, each contributing to the segment's rising prominence and allure among young buyers. Despite some recovery in the entry-level bike segment, supported by rising rural demand, the premium bike segment continues to outpace overall market growth. During the April-August 2024 period, premium bike segment volumes (above 150cc motorcycles) grew to 1.24 million units, from 1.07 million units in the same period the previous year.

<https://www.thehindubusinessline.com/companies/premium-bike-segment-rides-high-poised-for-continued-double-digit-growth/article68648977.ece>

## Agriculture

### Ahead of state elections, all the farm trade measures Centre has announced to placate farmers

India has implemented a series of measures to facilitate the exports of certain farm goods and limit imports of vegetable oils ahead of local elections in two states where farmers form an influential voting bloc. The moves surprised the market, as New Delhi typically tries to protect consumers' interests during the peak festival season. However, this year, it prioritised supporting farmers, setting aside inflationary concerns.

<https://economictimes.indiatimes.com/news/economy/agriculture/ahead-of-state-elections-centre-announces-farm-trade-measures-to-placate-farmers/articleshow/113394444.cms>

### Institutional credit to agriculture hit all-time high of ₹25.10 lakh cr in FY24

Institutional credit to agriculture reached an all-time high of ₹25.10 lakh crore during 2023-24, reflecting the importance of financing in driving agricultural growth, according to RBI Deputy Governor Swaminathan J. He also highlighted that Indian agriculture faces a demographic challenge, with the average age of farmers now at 50.1 years, underscoring the need to attract younger generations to the sector. "Approximately 7.4 crore active Kisan Credit

Cards have emerged as vital tools for providing timely and flexible credit, especially for short-term needs. However, addressing regional disparities in access to credit remains critical.

<https://www.thehindubusinessline.com/money-and-banking/institutional-credit-to-agriculture-reached-an-all-time-high-of-2510-lakh-crore-during-2023-24/article68648879.ece>

### **Govt may resume retail sales of rice, atta, pulses under 'Bharat' brand from Oct**

After launching retail sales of onion directly to consumers at ₹35/kg, the Centre may resume from October sales of select food items such as rice, atta (wheat flour) and some dal (processed pulses) under "Bharat" brand amid concerns over food price inflation.

<https://www.thehindubusinessline.com/economy/agri-business/govt-may-resume-retail-sales-of-rice-atta-pulses-under-bharat-brand-from-oct/article68648611.ece>

### **USDA projects India's rice output at record 139 million tonnes**

India's rice production for 2024-25 is likely to be a record as farmers have expanded the acreage under paddy in the ongoing kharif cropping season, while widespread monsoon has led to higher reservoir levels raising the prospects for the rabi season.

<https://www.thehindubusinessline.com/economy/agri-business/usda-projects-indias-rice-output-at-record-139-million-tonnes/article68648685.ece>

## **Infrastructure**

### **Great Eastern plans to enter container shipping sector**

The Great Eastern Shipping Company, India's biggest private ocean carrier, will "evaluate" entering the container shipping sector, a senior company executive said. This, according to an industry expert, could be a diversification strategy aimed at mitigating the risks associated with oil trade as the world pivot towards green energy, cutting the quantum of crude and petroleum products shipped by sea.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/great-eastern-plans-to-enter-container-shipping-sector/articleshow/113403935.cms>

### **Railways looks to outsource part of maintenance ops**

Railways has drawn up a safety upgrade plan that includes training of loco pilots on simulators and outsourcing of some components of maintenance operations, officials said. The move comes in the backdrop of several train accidents over the last two years. The Railway Board has asked all zonal railways to explore the possibility of outsourcing the maintenance of machines used in track renewal operations, according to the officials. These track machines are required for maintenance and renewal of tracks, but owing to shortage of staff, either because of vacancies or due to non-creation of adequate posts, this activity gets hampered and machines remain underutilised.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-looks-to-outsource-part-of-maintenance-ops/articleshow/113403688.cms>

### **Tuticorin International Container Terminal inaugurated at VOC Port**

The Tuticorin International Container Terminal was inaugurated at VOC Port in Thoothukudi on Monday. Foundation stone was laid for various works, worth more than ₹38,000 crores, says a release.

<https://www.thehindubusinessline.com/economy/logistics/tuticorin-international-container-terminal-inaugurated-at-voc-port/article68648346.ece>

## **Energy**

### **Companies pledge Rs 32.5 lakh crore investments by FY30**

Indian companies including Adani Green and Torrent Power Monday committed a total investment of Rs 32.45 lakh crore by FY30 in renewable energy, in a big boost for the country's green energy transition. "Developers have committed an additional 570 GW, manufacturers have committed additional manufacturing capacities of 340 GW in solar modules, 240 GW in solar cells, 22 GW in wind turbines, 10 GW in electrolyzers," Renewable energy minister Pralhad Joshi said at the Global RE-Invest Summit hosted by MNRE and CII here.

<https://economictimes.indiatimes.com/industry/renewables/companies-pledge-rs-32-5-lakh-crore-investments-by-fy30/articleshow/113403815.cms>

### **PM invites global firms to invest in India's green energy transition**

Inviting global firms to invest in clean energy services and products in India, Prime Minister Narendra Modi on Monday emphasised that the world's fourth largest renewable market is also its best bet for the 21st century.

<https://www.thehindubusinessline.com/companies/pm-invites-global-firms-to-invest-in-indias-green-energy-transition/article68648785.ece>

## **Telecom**

### **Telecom gear companies fret as draft sourcing rules skip 5G mention**

A section of local telecom equipment makers is worried that the draft rules on local sourcing for government procurement of telecom gear do not mention 5G equipment, but the industry broadly believes the proposed rules will bolster domestic manufacturing. The draft guidelines on public procurement with preference to 'Make in India' released by the telecommunications department (DoT) on Thursday has identified 36 products that must have over 50% local value addition while also laying out rules that should be followed for buying these products by the central government and its affiliated entities.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telecom-gear-companies-fret-as-draft-sourcing-rules-skip-5g-mention/articleshow/113373762.cms>

## **States**

### **PM to launch Subhadra Yojana, railway, highway projects in Odisha today**

Prime Minister Narendra Modi is scheduled to launch the Odisha government's flagship women-centric initiative, Subhadra Yojana, besides other railway and national highway projects during his visit to the eastern state on Tuesday.

[https://www.business-standard.com/india-news/pm-to-launch-subhadra-yojana-railway-highway-projects-in-odisha-today-124091700132\\_1.html](https://www.business-standard.com/india-news/pm-to-launch-subhadra-yojana-railway-highway-projects-in-odisha-today-124091700132_1.html)

## **Healthcare**

### **Antibiotic resistance to claim over 39 mn lives in next 25 years: Lancet**

Over a million people around the world died annually due to antibiotic resistance between 1990 and 2021, and more than 39 million could die from antibiotic-resistant infections over the next 25 years, according to a global analysis, published in The Lancet journal. Future deaths from antibiotic resistance are estimated to be highest in South Asia - including India, Pakistan and Bangladesh -- where a total of 11.8 million deaths directly due to it are forecast between 2025 and 2050, a collaboration of researchers forming the Global Research on Antimicrobial Resistance (GRAM) Project said.

[https://www.business-standard.com/world-news/antibiotic-resistance-to-claim-over-39-mn-lives-in-next-25-years-lancet-124091700053\\_1.html](https://www.business-standard.com/world-news/antibiotic-resistance-to-claim-over-39-mn-lives-in-next-25-years-lancet-124091700053_1.html)

## **External**

### **MEP abolition to boost basmati rice exports, arrest decline in mandi prices**

The government's decision to abolish the minimum export price (MEP) of \$950/tonne, which was imposed a year ago, is expected to boost basmati rice exports, bringing India's pricing in line with competitor Pakistan in global trade. This move is also likely to ensure that farmers receive remunerative prices just before the commencement of paddy harvesting, according to rice exporters. Several exporters of aromatic and long-grain rice have urged the government to also lift the export prohibition on non-basmati white rice and the 20% export duty on par-boiled rice. This, they said, will prevent the misclassification or illegal shipment of non-basmati rice, which could benefit from the removal of the MEP on basmati rice.

<https://www.financialexpress.com/policy/economy-mep-abolition-to-boost-basmatinbsp-rice-exports-arrest-decline-in-mandi-prices-3611737/>