



November 21, 2024 – Thursday

## Economy

### **RBI warns unchecked inflation could harm India's real economy, despite strong growth outlook**

An unchecked increase in headline inflation can damage the real economy, even as festive consumption demand and farm sector recovery have helped offset the impact of muted second-quarter demand, said the Reserve Bank of India's (RBI) state of the economy report published Wednesday. "Inflation is already biting into urban consumption demand and corporates' earnings and capex," said the central bank researchers, led by deputy governor Michael D Patra. "If allowed to run unchecked, it can undermine the prospects of the real economy, especially industry and exports."

<https://economictimes.indiatimes.com/news/economy/indicators/rbi-warns-unchecked-inflation-could-harm-indias-real-economy-despite-strong-growth-outlook/articleshow/115497541.cms>

### **GDP growth likely to slip to 6.5%, FY25 growth estimate at 7%: ICRA**

Domestic rating agency Icria on Wednesday said India's real GDP growth for the September quarter is likely to decline to 6.5 per cent due to heavy rains and weaker corporate performance. The agency, however, maintained its FY25 growth estimate at 7 per cent on expectations of a pick up in economic activity in the second half of the fiscal. The estimates and commentary on the outlook come at a time when there are concerns around the growth slowdown on a slew of factors like slowing down urban demand.

[https://www.business-standard.com/economy/news/gdp-growth-likely-to-slip-to-6-5-fy25-growth-estimate-at-7-icra-124112000425\\_1.html](https://www.business-standard.com/economy/news/gdp-growth-likely-to-slip-to-6-5-fy25-growth-estimate-at-7-icra-124112000425_1.html)

## Finance

### **NPCI eyes Rupay, UPI expansion to 10 countries**

National Payments Corporation of India (NPCI) is in talks with 10 countries to introduce the Unified Payments Interface (UPI) and Rupay. "For UPI, we have signed up with three countries, but implementation may take a few more weeks. With Namibia, Trinidad and Tobago, and Peru, the commercial agreements have been signed," said Dilip Asbe, MD & CEO, NPCI, at the 11th SBI Banking & Economics Conclave. "There is a lot to be done as far as the globalisation of (UPI and Rupay) the stack is considered, five-six countries have signed up and another 10 countries are in talks," he added.

<https://www.financialexpress.com/business/banking-finance-npci-eyes-rupay-upi-expansion-to-10-countries-3669560/>

### **New norms mooted to ease corporate liquidation**

The Insolvency and Bankruptcy Board of India (IBBI) has recommended several changes in the liquidation process under the Insolvency and Bankruptcy Code (IBC), in order to enhance overall efficiency, increase stakeholder confidence, and improve financial outcome for all parties involved. One key change is to allow the IBBI to operate and manage the corporate liquidation account (CLA) "permanently", and do away with the requirement of having

the CLA within the Public Accounts of India (PAI). The move is expected to expedite claim processing and improve overall fund management, said the regulator in a discussion paper floated on Tuesday.

<https://www.financialexpress.com/business/banking-finance-new-norms-mooted-to-ease-corporate-liquidation-3669456/>

#### **Attracting and retaining talent remains key concern in banking: KPMG Report**

Attracting and retaining skilled talent remains a concern in the banking sector when it comes to transforming business to be more technologically driven, believes industry leaders, according to the latest Banking CEO Outlook 2024 report by KPMG. The survey, which gathered insights from 120 global banking leaders, found that despite navigating significant challenges such as talent shortages, cyber security threats, and the evolving economic landscape, chief executives of banking sector remain optimistic about the sector's growth potential. This optimism is largely driven by emerging technologies, particularly generative artificial intelligence (GenAI), which banking leaders globally see as critical to business transformation.

[https://www.business-standard.com/industry/banking/attracting-and-retaining-talent-remains-key-concern-in-banking-kpmg-report-124112000707\\_1.html](https://www.business-standard.com/industry/banking/attracting-and-retaining-talent-remains-key-concern-in-banking-kpmg-report-124112000707_1.html)

#### **Earnings growth expected to moderate to 12-14% CAGR over FY24-26, says report**

Earnings growth is expected to moderate to 12-14 per cent CAGR over FY24-26 with some interim but short-lived slowdown as currently witnessed in the second quarter of FY25, stated a report by Alpha Strategist Report from Motilal Oswal Private Wealth (MOPW). During October, most of the emerging markets have emerged FII outflows amid uncertainty around US election, geopolitical tensions in middle east, stimulus announcement by China and rise in US yields. However, the report added, for India, these outflows were exacerbated by the ongoing result season that failed to justify valuations. Correction, it said, was more pronounced in sectors that saw sharp rally in the past one year and especially in companies that failed to meet market expectations on earnings.

<https://www.financialexpress.com/business/industry-earnings-growth-expected-to-moderate-to-12-14-cagr-over-fy24-26-says-report-3670089/>

#### **Insurtech sector attracted \$2.5 bn funding, more investment to flow: Report**

Indian insurtech sector has mobilised USD 2.5 billion over the years and the industry is expected to attract more investment in the future as there are significant growth opportunities in the space, a report said on Wednesday. According to Boston Consulting Group (BCG) and India InsurTech Association (IIA) report, India has about 150 insurtech companies, with 10 unicorns and "soonicorn" and over 45 "minicorns" with a 12 times increase in revenue over the past five years to reach USD 750 million. Cumulative funding has surpassed USD 2.5 billion, bringing the total ecosystem valuation to over USD 13.6 billion, the report said.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/insurtech-sector-attracted-2-5-bn-funding-more-investment-to-flow-report/articleshow/115496133.cms>

#### **National Skills Development Fund to invest surplus in term deposits for better returns**

The National Skill Development Fund (NSDF) will soon invest its surplus funds in term deposits to get better returns on the corpus used for imparting skills training in the country. The fund has invited expressions of interest from public sector banks to invest around Rs 900 crore in fixed deposits for a period of one year, the ministry of skills development and entrepreneurship said in a notification.

<https://economictimes.indiatimes.com/news/economy/policy/national-skills-development-fund-to-invest-surplus-in-term-deposits-for-better-returns/articleshow/115480417.cms>

### **Industry**

#### **Majority of steel imports under FTAs, making any duty hike ineffective, says steel secy**

Around 62 per cent of steel imports are landing from FTA countries at nil duty and any duty hike will not have any impact on these shipments, Steel Secretary Sandeep Poundrik said on Wednesday while acknowledging that there is a genuine problem of supply glut due to increased imports. His comments have come against the background of domestic steel players raising concerns over rising cheap steel imports from select nations, affecting their competitiveness. The domestic industry has also sought an increase in customs duty on steel products to check

below-cost shipments. Speaking at a Ficci event here, the Steel Secretary even if the government raises the basic customs duty on imports, the move will not have the desired impact as 62 per cent of the shipments entering India from FTA nations.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/majority-of-steel-imports-under-ftas-making-any-duty-hike-ineffective-says-steel-secy/articleshow/115496771.cms>

#### **More wedding days, social media to drive retail business this shaadi season**

More wedding days in the six months from October this year to March 2025 and increased awareness of prospective brides and grooms due to social media is expected to push wedding-related spending, boosting businesses of retailers in the industry. From October this year to March 2025, there are 47 wedding days, three times more than the number in the first half of the year. About 4.8 million weddings are expected between October and December, generating an estimated Rs 6 trillion in business, according to the Confederation of All India Traders (CAIT), which conducted a survey of businesses in 75 cities. This represents a 35 per cent increase from last year's 3.5 million weddings, indicating a potential 40 per cent rise in spending, according to a report by The Economic Times.

[https://www.business-standard.com/industry/news/more-wedding-days-social-media-to-drive-retail-business-this-shaadi-season-124112000852\\_1.html](https://www.business-standard.com/industry/news/more-wedding-days-social-media-to-drive-retail-business-this-shaadi-season-124112000852_1.html)

#### **'Online platforms changing buying pattern among urban consumers'**

Online platforms have changed the buying patterns of consumers who, especially in the metro cities, have shifted "from top-up to stock-up purchases", said Kanaka Bhagwat, head of ecommerce at retail market tracker NielsenIQ. "Quick commerce and ecommerce sales are in high gear, having grown 30% quarter-on-quarter over the last five quarters," she told ET in an interview, attributing the trend to consumers looking for convenience and assortment.

<https://economictimes.indiatimes.com/industry/services/retail/online-platforms-changing-buying-pattern-among-urban-consumers/articleshow/115499475.cms>

#### **India drops 2 places but remains among top 10 climate performers: Report**

India remained in the top 10 on a list of 63 countries assessed for efforts to combat climate change, despite dropping two spots compared to an year ago, thanks to its low per-capita emissions and rapid deployment of renewables, a report said on Wednesday. The Climate Change Performance Index (CCPI 2025) -- published by think tanks Germanwatch, New Climate Institute, and Climate Action Network International -- tracks the progress of the world's largest emitters in terms of emissions, renewables, and climate policy.

[https://www.business-standard.com/india-news/india-drops-2-places-but-remains-among-top-10-climate-performers-report-124112000658\\_1.html](https://www.business-standard.com/india-news/india-drops-2-places-but-remains-among-top-10-climate-performers-report-124112000658_1.html)

### **Agriculture**

#### **States procure only 2.6% of soyabean approved by Centre under price support scheme**

The soyabean procurement this season, which became a political issue in Maharashtra and led to a last minute relaxation in the moisture norm, may increase at agriculture produce marketing committee (APMC) yards. The moisture level has reduced in the crop compared with the last month.

<https://www.thehindubusinessline.com/economy/agri-business/states-procure-only-26-of-soyabean-approved-by-centre-under-price-support-scheme/article68890601.ece>

### **Infrastructure**

#### **PM GatiShakti: 228 infra projects worth Rs 15.89 lakh crore recommended for approval**

As many as 228 big-ticket infrastructure projects of different ministries, including roads and railways, worth Rs 15.89 lakh crore have been recommended for approval under the PM GatiShakti initiative so far, a top government official said on Wednesday. These projects have been recommended by the Network Planning Group (NPG) constituted under the PM GatiShakti initiative launched on October 13, 2021. "So far, 228 projects have been assessed under the initiative worth Rs 1,588,919 lakh crore," Additional Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT), Rajeev Singh Thakur told reporters here. There are several benefits of using the PM GatiShakti system, including significant cuts in time and cost for planning these infrastructure projects.

<https://economictimes.indiatimes.com/news/economy/infrastructure/pm-gatishakti-228-infra-projects-worth-rs-15-89-lakh-crore-recommended-for-approval/articleshow/115497038.cms>

## Energy

### Coal import by NRS, domestic thermal power plants drops 9.8% in H1FY25

Coal import by non-regulated sectors (NRS) dropped 9.83 per cent to 63.28 million tonnes (MT) in the April-September period of the ongoing financial year, the government on Wednesday said. The coal import by NRS was 70.18 MT in year-ago period. The coal import by domestic thermal power plants for blending purpose also declined 8.59 per cent to 9.79 MT in the April-September period from 10.71 MT a year ago. "This demonstrates an increased reliance on domestic coal supplies for these sectors," the coal ministry said in a statement.

[https://www.business-standard.com/industry/news/coal-import-by-nrs-domestic-thermal-power-plants-drops-9-8-in-apr-sep-124112000597\\_1.html](https://www.business-standard.com/industry/news/coal-import-by-nrs-domestic-thermal-power-plants-drops-9-8-in-apr-sep-124112000597_1.html)

### Skills shortage hampers India's clean energy goals and manufacturing plans

India's ambitious plan to expand domestic manufacturing is coming up short in the solar industry which is grappling with inadequate government funding and a skills shortage, potentially jeopardising its clean energy targets, industry leaders said. The hurdles faced by manufacturers of solar panels, cells and storage batteries are raising costs and delaying projects, threatening India's ability to reduce its carbon footprint and meet international climate commitments, they said. It also throws into sharp relief the challenges facing Prime Minister Narendra Modi's "Make in India" programme, which seeks to bolster 15 sectors, including renewable energy and electronics, in an effort to turn the South Asian nation into a global manufacturing hub.

[https://www.business-standard.com/industry/news/skills-shortage-hampers-india-s-clean-energy-goals-and-manufacturing-plans-124112000146\\_1.html](https://www.business-standard.com/industry/news/skills-shortage-hampers-india-s-clean-energy-goals-and-manufacturing-plans-124112000146_1.html)

### UP's solar-powered Jal Jeevan Mission to shine at Good Governance Conference in Raipur

Uttar Pradesh's innovative use of solar power in its Jal Jeevan Mission projects will be showcased at the two-day Regional Conference on Good Governance to be organized by the Government of India in Raipur (Chhattisgarh), beginning from Thursday. In this regard, a presentation will be made under the "Innovation state" by the UP's additional Chief Secretary of Namami Gange and Rural Water Supply Department Anurag Srivastava. The main aim behind the presentation is to highlight the UP's successful implementation of solar power in water schemes. It enabled projects to run at a lower cost for a longer duration.

<https://economictimes.indiatimes.com/industry/renewables/ups-solar-powered-jal-jeevan-mission-to-shine-at-good-governance-conference-in-raipur/articleshow/115494577.cms>

## Telecom

### Telecom Right of Way rules must for states from January 1

The Department of Telecommunications (DoT) has asked the states to "mandatorily" follow the right of way (RoW) rules notified recently under the Telecommunications Act, adding that there is no need to go through the adoption process. Earlier, the RoW rules required adoption from each state and the charges levied by different states used to differ. But the new rules, which come into effect from January 1, have to be uniformly executed by all states, giving a boost to telecom operators and infrastructure providers in maintaining and installing telecom towers and laying optical fibre.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telecom-right-of-way-rules-must-for-states-from-jan-1/articleshow/115498427.cms>

## States

### CM Naidu fulfills promise: Rs 60k cr BPCL project to come up near Andhra port

Andhra Pradesh is set to get an oil refinery and a petrochemical hub at Ramayapatnam in Nellore district that entails an investment of Rs 60,000 crore, fulfilling a promise made at the time of the state's bifurcation in 2014 and giving chief minister N Chandrababu Naidu a boost. Bharat Petroleum Corp. Ltd (BPCL) will establish the refinery and hub

on 1,000 acres of land, said people with knowledge of the matter. As first reported by ET on July 11, the state government had offered three locations to BPCL — Srikakulam, Machilipatnam and Ramayapatnam.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/cm-naidu-fulfills-promise-rs-60k-cr-bpcl-project-to-come-up-near-andhra-port/articleshow/115500419.cms>

## Healthcare

### About 18% of deaths in 2019 attributable to air pollution: ICMR study

India's premier health research body's report has found that 1.7 million deaths, or 18% of the total deaths in the country in 2019, were attributable to air pollution. Chronic obstructive pulmonary disease (COPD) being the leading cause amounting to 32.5 % deaths, followed by Ischaemic heart disease (29.2%), stroke (16.2%) and lower respiratory infections led to 11.2% deaths. "Worsening of Air Quality Index (higher AQI value) especially of 'poor to severe' in an area may result in increase in morbidity and mortality among those who are exposed to particularly vulnerable populations like children, elderly, etc," it said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/about-18-of-deaths-in-2019-attributable-to-air-pollution-icmr-study/articleshow/115499046.cms>

## External

### India, Australia firm up clean energy partnership; pushing mega trade pact

India and Australia sealed an ambitious renewable energy partnership and set their eyes on a comprehensive economic cooperation agreement as Prime Minister Narendra Modi and his Australian counterpart Anthony Albanese vowed to significantly ramp up overall bilateral ties. A raft of issues including ways to boost ties in areas of defence and security ties, mobility, science and technology and education figured prominently at the second India-Australia annual conclave held on the sidelines of the G20 summit late on Tuesday.

[https://www.business-standard.com/economy/news/india-australia-firm-up-clean-energy-partnership-pushing-mega-trade-pact-124112000643\\_1.html](https://www.business-standard.com/economy/news/india-australia-firm-up-clean-energy-partnership-pushing-mega-trade-pact-124112000643_1.html)

### India-UK FTA talks: Both sides seek to bridge gaps to close deal swiftly

India and the UK would seek to bridge the differences for expeditious conclusion of the proposed free trade agreement as Britain has announced resuming the negotiations early next year, an official statement said on Wednesday. British Prime Minister Keir Starmer has announced that trade talks with India will relaunch in the new year, following his bilateral meeting with Prime Minister Narendra Modi at the G20 Summit in Brazil. Starmer and Modi met on the sidelines of the summit in Rio de Janeiro on Monday, after which Downing Street said the UK will seek a new strategic partnership with India, including a trade agreement.

[https://www.business-standard.com/economy/news/india-uk-fta-talks-both-sides-seek-to-bridge-gaps-to-close-deal-swiftly-124112000427\\_1.html](https://www.business-standard.com/economy/news/india-uk-fta-talks-both-sides-seek-to-bridge-gaps-to-close-deal-swiftly-124112000427_1.html)

### Indian Ambassador to US meets top American lawmakers to strengthen bilateral ties

India's Ambassador to the United States Vinay Mohan Kwatra has begun meeting top American lawmakers to strengthen the India-US relationship, which enjoys bipartisan support in the US Congress. Kwatra, who assumed his post as the top Indian diplomat to the US in August, met Senator Jon Ossoff from Georgia at his chambers at the US Capitol on Wednesday. "Appreciate his warm welcome and his support towards strengthening the India-US partnership!" Kwatra said in a social media post after the meeting.

<https://economictimes.indiatimes.com/news/india/indian-ambassador-to-us-meets-top-american-lawmakers-to-strengthen-bilateral-ties/articleshow/115509701.cms>

### Paper & paperboard imports rise by 3.5% to 992,000 tonnes in Apr-Sep FY25

Paper and paperboard imports rose by 3.5 per cent to 992,000 tonnes in the April-September period of 2024-25, driven by a sharp rise in shipments from China, according to Indian Paper Manufacturers Association (IPMA). Imports of paper and paperboard from China rose by 44 per cent during the first half of the ongoing fiscal year despite adequate production capacities in the country, the IPMA said in a statement. Imports of these products had surged

by 34 per cent to 19.3 lakh tonnes in 2023-24 due to higher shipments from ASEAN countries, the association said citing the commerce ministry data.

[https://www.business-standard.com/industry/news/paper-paperboard-imports-rise-by-3-5-to-992-000-tonnes-in-apr-sep-fy25-124112000653\\_1.html](https://www.business-standard.com/industry/news/paper-paperboard-imports-rise-by-3-5-to-992-000-tonnes-in-apr-sep-fy25-124112000653_1.html)

#### **Asia's jet fuel imports from India to hit multi-yr high in Nov, shows data**

Asia's imports of jet fuel from India are set to hit multi-year highs in November ahead of peak winter demand after refinery outages and lower exports from China crimped supplies, according to industry sources and shiptracking data. Indian refiners have been processing large volumes of cheap Russian crude since the start of the Ukraine war in 2022 and have the flexibility of boosting fuel exports to either Europe or Asia depending on arbitrage economics. Indian aviation fuel arriving in hubs including Singapore, Hong Kong and Malaysia will probably hit around 2.7 million barrels in November, up at least 40% from October, shiptracking data from LSEG, Kpler and Vortexa showed, the highest since Kpler began compiling the data in 2017.

[https://www.business-standard.com/industry/news/asia-s-jet-fuel-imports-from-india-to-hit-multi-yr-high-in-nov-shows-data-124112000748\\_1.html](https://www.business-standard.com/industry/news/asia-s-jet-fuel-imports-from-india-to-hit-multi-yr-high-in-nov-shows-data-124112000748_1.html)

#### **Thailand, Indonesia raise concerns at India's QCOs on leather, textiles, restrictions on copper, tyres**

Indonesia and Thailand have questioned at the World Trade Organization (WTO) India's quality control orders (QCO) on various products including medical textiles, footwear and viscose staple fibre, and certain measures which restrict its import of copper, wooden boards and tyres. These issues came up at a meeting on market access in WTO on Wednesday.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/thailand-indonesia-raise-concerns-at-indias-qcos-on-leather-textiles-restrictions-on-copper-tyres/articleshow/115496878.cms>

#### **India's services sector may outpace merchandise exports by 2030, touch USD 618 billion: GTRI**

India is set for a major change in its export trends, with outbound shipments of the services sectors expected to overtake merchandise exports by 2030 and touch USD 618 billion, think tank GTRI said on Wednesday. Between 2018-19 and 2023-24, the country's merchandise exports grew at a compound annual growth rate (CAGR) of 5.8 per cent, while services exports surged ahead at a robust CAGR of 10.5 per cent.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-services-sector-may-outpace-merchandise-exports-by-2030-touch-usd-618-billion-gtri/articleshow/115495091.cms>