



November 26, 2024 – Tuesday

## Economy

### MoF outlook cautiously optimistic amid clouded global background

The finance ministry said on Monday India's economic outlook for the coming months is "cautiously optimistic", and that domestic growth, dynamics of global interest rates and policy decisions of the next US administration are among factors that will determine the course of trade and capital flows. In its economic review for October, the ministry said several high-frequency gauges, including those for rural and urban demand, have rebounded after a brief moderation during the monsoon months "amidst a clouded global background".

<https://economictimes.indiatimes.com/news/economy/indicators/mof-outlook-cautiously-optimistic-amid-clouded-global-background/articleshow/115669109.cms>

### Cabinet Meeting Highlights: Ashwini Vaishnaw announces major schemes for citizens

The Union Cabinet on Monday approved several significant initiatives spanning agriculture, innovation, education, energy, and infrastructure. These decisions aim to promote sustainable development, boost entrepreneurship, and enhance access to resources across various sectors. Union Minister Ashwini Vaishnaw briefed the media about the key decisions on Monday.

<https://economictimes.indiatimes.com/news/economy/policy/cabinet-meeting-highlights-union-cabinet-okays-several-projects-for-farmers-young-citizens/articleshow/115666267.cms>

### Five states not ready with draft rules on 3 labour codes: Labour minister

Five states are yet to pre-publish draft rules under three codes on Industrial Relations, Social Security and Occupational Safety, Parliament was informed on Monday. Four states or Union Territories have also not pre-publish draft rules on Code on Wages, 2019, required to bring labour reforms in the country, showed a written reply by Minister of State for Labour & Employment Shobha Karandlaje in the Lok Sabha on Monday. The minister explained that 'Labour' as a subject is in the Concurrent List of the Constitution, and under the Codes, the power to make rules has been entrusted to the central government and state governments.

[https://www.business-standard.com/industry/news/five-states-not-ready-with-draft-rules-on-3-labour-codes-labour-minister-124112500623\\_1.html](https://www.business-standard.com/industry/news/five-states-not-ready-with-draft-rules-on-3-labour-codes-labour-minister-124112500623_1.html)

### Manufacturing sops linked to jobs, capex in the works

The government has started internal discussions on ways to revitalise the manufacturing sector, with a new set of incentives, as preparations for the Budget FY26 are underway. While investments in a clutch of sectors are already being promoted via production-linked incentives, what is being looked at now is a broader scheme, where government assistance would be linked to employment generation and fresh investments, sources said.

<https://www.financialexpress.com/business/industry-manufacturing-sops-linked-to-jobs-capex-in-the-works-3676295/>

### India's Q2 growth slows to 6.5%, down from 8.1% last year: Economists poll

India's economic growth likely moderated in the second quarter to a median 6.5% from 8.1% in the year ago and 6.7% in the April-June period, according to a poll of 17 economists, pulled down by weaker urban consumption,

reduced government spending and the impact of heavy rainfall on mining and electricity. The government will announce the number on November 29.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-q2-growth-slows-to-6-5-down-from-8-1-last-year-economists-poll/articleshow/115663046.cms>

### **S&P Global cuts India's GDP growth forecast to 6.7% for FY26, 6.8% for FY27**

S&P Global Ratings on Monday revised down its estimate for India's economic growth in the next two financial years as high interest rate and lower fiscal impulse temper urban demand. In an update to its economic forecast for Asia-Pacific economies after US election results, the rating agency projected a 6.7 per cent GDP growth rate in 2025-26 financial year (April 2025 to March 2026) and 6.8 per cent in the following fiscal year, down from 6.9 per cent and 7 per cent, respectively in previous projections. For FY25, S&P Global pegged GDP growth rate at 6.8 per cent.

[https://www.business-standard.com/economy/news/s-and-p-global-cuts-india-s-gdp-growth-forecast-to-6-7-for-fy26-6-8-for-fy27-124112500480\\_1.html](https://www.business-standard.com/economy/news/s-and-p-global-cuts-india-s-gdp-growth-forecast-to-6-7-for-fy26-6-8-for-fy27-124112500480_1.html)

### **7% workforce growth expected in H2 driven by logistics, e-comm: Report**

With 59 per cent of employers planning to increase headcount in October-March FY25, 7.1 per cent workforce growth is expected during the period, driven by logistics, e-commerce, and manufacturing sectors, a report said. According to TeamLease Services 'Employment Outlook Report for October 2024 to March 2025', an additional 22 per cent will maintain their current staffing levels. The report is based on primary and secondary research, taking inputs from 1,307 employers across 23 industries in 20 cities.

[https://www.business-standard.com/economy/news/7-workforce-growth-expected-in-h2-driven-by-logistics-e-comm-report-124112500798\\_1.html](https://www.business-standard.com/economy/news/7-workforce-growth-expected-in-h2-driven-by-logistics-e-comm-report-124112500798_1.html)

## **Finance**

### **Over 98% of Rs 2,000 notes back with RBI: MoS for finance**

More than 98% of the Rs 2,000 notes have returned from circulation since the announcement of their withdrawal in May last year, minister of state for finance Pankaj Chaudhary said on Monday. Of the high value notes worth Rs 3,55,858 crore in circulation as of May 19, 2023, Rs 3,48,891 crore came back to the Reserve Bank of India (RBI) as of November 1, Chaudhary said in a written reply in the Lok Sabha.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/over-98-of-rs-2000-notes-back-with-rbi-mos-for-finance/articleshow/115668630.cms>

### **Mahila Samman scheme draws 4.33 million depositors, Maharashtra at the top of the list**

The government's latest small savings scheme for women, launched on April 1 last year, has drawn 4.33 million depositors across the country, minister of state for finance Pankaj Chaudhary told the Lok Sabha on Monday. Maharashtra led the pack of states with 7,46,223 accounts under the Mahila Samman Savings Certificate Scheme, followed by Tamil Nadu (5,47,675 accounts), Odisha (4,16,989), Karnataka (2,93,007), Uttar Pradesh (2,69,532), West Bengal (2,54,777), Rajasthan (2,22,169), Andhra Pradesh (2,11,016), Gujarat (1,55,267), Himachal Pradesh (1,43,704) and Madhya Pradesh (1,39,506), the minister said in a written reply.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/mahila-samman-scheme-draws-4-33-million-depositors-maharashtra-at-the-top-of-the-list/articleshow/115668580.cms>

### **Microfinance sector tightens lending norms to address asset quality stress**

The Microfinance Institutions Network (MFIN), one of the two self-regulatory organisations for the sector, has decided to implement a stricter set of guardrails for its members to help them overcome the severe asset quality stress that they are subjected to at present. The new norms, when implemented, are expected to squeeze the quantum of credit delivery to customers at the bottom of the income pyramid and reduce their over-indebtedness, which has been at the heart of the present sectoral crisis.

<https://economictimes.indiatimes.com/industry/banking/finance/microfinance-sector-tightens-lending-norms-to-address-asset-quality-stress/articleshow/115660655.cms>

### **Govt may not sharply hike FY26 capex outlay to keep fiscal deficit in check**

The government is considering a reasonable increase in capital spending in the budget for FY26, albeit slower than in previous years as it looks to rein in the fiscal deficit, said people aware of initial deliberations. The Centre will continue to support growth, keeping in view the ability of ministries and states to use up elevated outlays, they said.

<https://economictimes.indiatimes.com/news/economy/policy/govt-may-not-sharply-hike-fy26-capex-outlay-to-keep-fiscal-deficit-in-check/articleshow/115671187.cms>

### **Creditors recover Rs 3.55 lakh crore till Sept under insolvency law**

Creditors have recovered around Rs 3.55 lakh crore through resolution of 1,068 cases under the insolvency law till September this year, the government said on Monday. In a written reply to the Lok Sabha, Minister of State for Corporate Affairs Harsh Malhotra also said that a total of 1,963 CIRP cases are ongoing and out of them, 1,388 have exceeded the time limit of 270 days. The minister emphasised that realisation under the IBC is market driven and dependent on quality of assets at the time of resolution.

<https://economictimes.indiatimes.com/news/economy/finance/creditors-recover-rs-3-55-lakh-crore-till-sept-under-insolvency-law/articleshow/115664706.cms>

### **GoM report on GST on health insurance to be put before Council: FinMin**

Recommendations of the Group of Ministers (GoM) looking into issues pertaining to GST on life and health insurance will be placed before the GST Council when received, Parliament was informed on Monday. The issue of exempting/reducing GST on life and health insurance was placed before the GST Council in its 54th meeting on September 9, 2024. After detailed deliberations, the Council recommended constituting a GoM to holistically look into issues pertaining to GST on life and health insurance. Accordingly, a GoM was constituted under the Chairmanship of Samrat Chaudhary, Deputy Chief Minister of Bihar.

[https://www.business-standard.com/finance/news/gom-report-on-gst-on-health-insurance-to-be-put-before-council-finmin-124112500639\\_1.html](https://www.business-standard.com/finance/news/gom-report-on-gst-on-health-insurance-to-be-put-before-council-finmin-124112500639_1.html)

### **Inoperative EPF accounts' total amount up 5 fold to Rs 8,505 cr in 6 years**

The total amount in inoperative employees' provident fund (EPF) has jumped over five fold to Rs 8,505.23 crore in financial year 2023-24 from Rs 1,638.37 crore in fiscal year 2018-19, Parliament was informed on Monday. In a written reply to Lok Sabha, the Minister of State Shobha Karandlaje stated that there are no unclaimed accounts in EPF scheme run by retirement fund body Employees' Provident Fund Organisation (EPFO). However, she stated that as per Para 72(6) of the Employees' Provident Fund Scheme, 1952, certain accounts are classified as 'Inoperative accounts'. She informed the House that as many as 21,55,387 inoperative EPFO accounts had Rs 8,505.23 crore in 2023-24. In 2018-19, there were 6,91,774 inoperative accounts which had Rs 1,638.37 crore.

[https://www.business-standard.com/finance/news/inoperative-epf-accounts-total-amount-up-5-fold-to-rs-8-505-cr-in-6-years-124112500631\\_1.html](https://www.business-standard.com/finance/news/inoperative-epf-accounts-total-amount-up-5-fold-to-rs-8-505-cr-in-6-years-124112500631_1.html)

## **Industry**

### **Need to link cooperative movement with circular economy, says PM Modi**

Prime Minister Narendra Modi on Monday emphasised the need to link cooperative movement to circular economy and promote international collaboration in the sector. Addressing the ICA Global Cooperative Conference 2024 at the Bharat Mandapam here, Modi said that for India, cooperatives are the basis of culture and a way of life. He further said India sees a huge role for cooperatives in its future growth and in the last 10 years the country has worked to transform the entire ecosystem related to cooperatives.

[https://www.business-standard.com/industry/news/need-to-link-cooperative-movement-with-circular-economy-says-pm-modi-124112500802\\_1.html](https://www.business-standard.com/industry/news/need-to-link-cooperative-movement-with-circular-economy-says-pm-modi-124112500802_1.html)

### **India strengthens GenAI startup market, funding up over threefold: Nasscom**

India has strengthened its position in the global generative artificial intelligence (GenAI) landscape, ranking sixth among major economies in the share of GenAI startup ecosystems. India's GenAI funding rose sixfold quarter-on-quarter in the second quarter of FY25, according to a report. Indian GenAI startups raised \$51 million in Q2 FY25, up

from \$8 million in Q1 FY25, stated a report by Nasscom. According to the Generative AI Tracker: Tech Industry Activity in Q2 FY2025 by Nasscom, funding activity gained significant momentum in Q2 FY25, with a record 20 funding rounds, marking a strong recovery after a sluggish Q1. Total funding grew 3.4 times year-on-year, driven by investments in enterprise applications and Agentic AI.

[https://www.business-standard.com/industry/news/india-strengthens-genai-startup-market-funding-up-over-threefold-nasscom-124112500619\\_1.html](https://www.business-standard.com/industry/news/india-strengthens-genai-startup-market-funding-up-over-threefold-nasscom-124112500619_1.html)

### **IT hardware firms find scaling up in India tough**

Despite a highly competitive incentive scheme to attract information technology hardware manufacturing shifting from China, cost remains 3-4% higher when assembling in India, industry executives said. IT firms like Acer pointed to the lack of a consolidated ecosystem in India on the lines of the one in China as a key reason why they were finding it difficult to ramp up local production of IT hardware, justifying it against zero-duty imports.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/it-hardware-firms-find-scaling-up-in-india-tough/articleshow/115670848.cms>

## **Agriculture**

### **eNAM trade rising steadily, 1,400 mandis linked**

The agriculture ministry has approved integration of 21 additional mandis in Rajasthan to the digital wholesale platform electronic National Agriculture Market (e-NAM), taking the number of physical markets linked to the platform to over 1,400 across states. Sources told FE that there are several states who have approached the ministry to integrate more mandis into e-NAM aimed at boosting inter-state trade of agricultural commodities. Since the launch of e-NAM in April 2016, 1389 mandis have been integrated to the e-NAM platform across 27 states and union territories so far.

<https://www.financialexpress.com/business/industry/enam-trade-rising-steadily-1400-mandis-linked/3676099/>

## **Infrastructure**

### **India's transport sector boom to push fuel use, emissions higher: Study**

It's easy to pin the blame on stubble burning for Delhi's dark skies and foul-smelling air while ignoring the role of transport in the capital's emissions. The average contribution from stubble burning to PM2.5 levels in Delhi was below 10 per cent in October, compared to transport accounting for a fifth of the asthma-inducing particulate matter prevalent year-round, according to CREA, a Finnish think tank. Emissions from transport are expected to multiply, blacking out the sun from Delhi to Chennai, as cars and trucks proliferate, along with the fuels they burn under current policies.

[https://www.business-standard.com/economy/news/india-s-transport-sector-boom-to-push-fuel-use-emissions-higher-study-124112501003\\_1.html](https://www.business-standard.com/economy/news/india-s-transport-sector-boom-to-push-fuel-use-emissions-higher-study-124112501003_1.html)

### **Goyal asks real estate developers to adopt environment-friendly techniques**

Amid concerns over high pollution levels in the national capital, Union Minister Piyush Goyal on Monday asked real estate developers to adopt environment-friendly construction techniques and suggested CREDAI to set up a team to study the adverse impact of construction activities on air quality of 20 major cities. Addressing realtors' apex body CREDAI's 25th foundation day, the Union Commerce and Industry Minister also asked developers to build affordable rental housing projects to prevent the proliferation of slums in urban centres. Goyal also suggested CREDAI members to consider venturing into overseas markets to tap opportunities in real estate development and redevelopment.

[https://www.business-standard.com/industry/news/goyal-asks-real-estate-developers-to-adopt-environment-friendly-techniques-124112500939\\_1.html](https://www.business-standard.com/industry/news/goyal-asks-real-estate-developers-to-adopt-environment-friendly-techniques-124112500939_1.html)

### **Domestic air passenger traffic rises 5.3% to 1.36 cr in Oct; Indigo corners 63.3% share**

India's domestic air passenger traffic grew 5.3 per cent to 1.36 crore in October from 1.26 crore in the same month last year, aviation regulator DGCA's monthly data showed on Tuesday. During the reporting month, budget carrier IndiGo carried 86.40 lakh passengers, clocking a market share of 63.3 per cent, followed by Tata Group-run Air India and Vistara, which flew 26.48- lakh and 12.43-lakh travellers, respectively.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-passenger-traffic-rises-5-3-to-1-36-cr-in-oct-indigo-corners-63-3-share/articleshow/115665551.cms>

## Telecom

### Over 25% subscribers report drop in pesky calls after Trai action: Survey

Around 27 per cent mobile subscribers have experienced reduction in pesky calls after telecom regulator Trai's stringent action against unregistered telemarketers, according to a survey by online platform LocalCircles. However, a majority of subscribers said there is no relief yet from pesky callers, instead there has been an increase in robo calls, the survey, which was released on Monday, said. According to the survey report, only 9 per cent mobile subscribers surveyed confirmed net reduction in pesky calls post Telecom Regulatory Authority of India (Trai) blacklisting of spammers.

[https://www.business-standard.com/industry/news/over-25-subscribers-report-drop-in-pesky-calls-after-trai-action-survey-124112500917\\_1.html](https://www.business-standard.com/industry/news/over-25-subscribers-report-drop-in-pesky-calls-after-trai-action-survey-124112500917_1.html)

### In India's two-horse telecom race, a laggard picks up pace

Bharat Sanchar Nigam Ltd (BSNL) is gathering pace in India's telecom sector dominated by two large players, Reliance Jio and Bharti Airtel, while the third, Vodafone Idea, is dragged back by debt and losses. The state-owned telco is wooing subscribers to claw back market share, launching a slew of new offerings and initiatives, ranging from spam blockers to automated SIM kiosks and direct-to-device services.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/in-indias-two-horse-telecom-race-a-laggard-picks-up-pace/articleshow/115665963.cms>

## Healthcare

### BIS to prioritise development of standards for 214 critical medical devices

The Bureau of Indian Standards (BIS) on Monday said it is prioritising development of standards for 214 critical medical devices, which are set for phased completion by December 2025. These devices, which include septal closure devices, plasma sterilizers, and phototherapy machines, are in line with the National Medical Device Policy, 2023 and have been identified in consultation with Department of Pharmaceuticals. BIS, in a statement, said the national standards body is developing standards for innovative products such as therapeutic footwear, portable ramps, braille displays, and fall detectors, which support individuals with disabilities.

[https://www.business-standard.com/industry/news/bis-to-prioritise-development-of-standards-for-214-critical-medical-devices-124112500876\\_1.html](https://www.business-standard.com/industry/news/bis-to-prioritise-development-of-standards-for-214-critical-medical-devices-124112500876_1.html)

### India's pharma sector registers strong Q2 FY25 growth, driven by North America market: Report

Major pharmaceutical companies of the country reported a 10 per cent year-on-year (YoY) growth in the second quarter of FY25, largely driven by strong performance in North America and the domestic market, according to a report by Axis Securities. The report also highlighted that Indian Pharmaceutical Market (IPM) grew by 8 per cent YoY, with chronic therapies showing a 9 per cent increase. However, acute therapies experienced modest growth of 4 per cent due to a weak season for these segments. It said "The pharmaceutical universe under our coverage reported Q2FY25 growth of 10.2 per cent YoY and 1.7 per cent QoQ, driven by robust growth in North America (10.8 per cent YoY) and the India business (9.8 per cent YoY)".

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indias-pharma-sector-registers-strong-q2-fy25-growth-driven-by-n-america-market-report/articleshow/115647769.cms>

## External

### India aiming to finalise carbon deals with Japan, Singapore, and S Korea

India is aiming to finalise a potential carbon credit deal with Japan early in 2025 and then advance similar negotiations with nations including South Korea and Singapore. The world's third-largest carbon dioxide emitter wants to attract investment and technology to be deployed on projects that would mitigate pollution and generate credits, according to people familiar with the discussions, who asked not to be identified as the deliberations are

private. A bilateral agreement with Japan is likely to be signed early next year and India will seek to complete pacts with South Korea and Singapore before the end of the fiscal year ending in March 2026, one of the people said.

[https://www.business-standard.com/economy/news/india-aiming-to-finalise-carbon-deals-with-japan-singapore-and-s-korea-124112500334\\_1.html](https://www.business-standard.com/economy/news/india-aiming-to-finalise-carbon-deals-with-japan-singapore-and-s-korea-124112500334_1.html)

#### **India-UK investment bridge: Focus on roads, renewables, and rapid transit projects**

India is pitching roads, renewables and rapid transit projects for development under the India-UK investment bridge, according to a report in the Times of India. As per the report, India is willing to tailor the design for greater participation from global investors. A discussion on potential projects was held also where representatives from the City of London Corporation, officials from Niti Aayog and other ministries and companies from the UK and India, including foreign companies operating in India participated. Quoting govt sources, ToI claimed that the participation will be open to global bidding, not nomination. This comes as foreign companies have largely exited India's road sector, leaving smaller Indian developers to fill the gap.

<https://economictimes.indiatimes.com/news/economy/infrastructure/india-uk-investment-bridge-focus-on-roads-renewables-and-rapid-transit-projects/articleshow/115651097.cms>

#### **IMEEC progressing despite conflicts, says EAM Jaishankar**

Foreign minister S Jaishankar on Monday said while conflicts in the Middle East are creating hurdles for the IMEEC (India-Middle East-Europe Economic Corridor), the ambitious project is progressing on the eastern side, especially between India, the UAE and Saudi Arabia. "The IMEEC (India-Middle East-Europe Economic Corridor) that was announced in September 2023 can be a game changer. The conflict underway currently in the Middle East has undoubtedly been a major complication. But the IMEEC is proceeding ahead on the Eastern side, especially between India, UAE and Saudi Arabia," Jaishankar said at the Rome Mediterranean Dialogue 2024.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/imeec-progressing-despite-conflicts-says-eam-jaishankar/articleshow/115669255.cms>