



January 21, 2025 – Tuesday

Economy

India at forefront of age defined by technological evolution: WEF report

In an era defined by technological evolution, India stands at the forefront as one of the world's fastest-growing economies and a global hub for startups and digital innovation, the World Economic Forum said on Monday. The Centre for the Fourth Industrial Revolution (C4IR) India, liaison office of World Economic Forum (WEF) in India, launches its 6-year impact journey report on the inaugural day of the WEF Annual meeting 2025 here.

https://www.business-standard.com/industry/news/india-at-forefront-of-age-defined-by-technological-evolution-wef-report-125012000645_1.html

Moody's slashes India's economic growth forecast to 7% for FY25

Ratings Agency Moody's on Monday lowered India's economic growth forecast to 7% for the fiscal year ending March 2025, down from 8.2% recorded in the previous fiscal year. This adjustment follows FICCI's and ADB's recent revisions, which also reflect concerns over industrial growth and private investments. Despite these reductions, India's per capita GDP has risen by 11% year-on-year.

<https://economictimes.indiatimes.com/news/economy/indicators/moodys-slashes-indias-economic-growth-forecast-to-7-for-this-fiscal/articleshow/117388422.cms>

Budget should focus on mix of fiscal consolidation, boost to capex: Ind-Ra

India Ratings and Research (Ind-Ra) on Monday said the FY26 Budget should focus on a mix of fiscal consolidation roadmap, while boosting consumption demand, and capex spending. The Centre in the FY22 Union Budget had provided a fiscal consolidation glide path till FY26 according to which the fiscal deficit will be brought down to 4.5 per cent of the GDP.

https://www.business-standard.com/budget/news/budget-should-focus-on-mix-of-fiscal-consolidation-boost-to-capex-ind-ra-125012000948_1.html

CCI reviewing feedback on amendments to penalty recovery regulations

The Competition Commission of India (CCI) is reviewing stakeholder feedback on its proposed amendments to the Manner of Recovery of Monetary Penalty Regulations, 2011, the antitrust watchdog said in its quarterly newsletter, Fair Play, released on Monday. "The proposed amendments aim to strengthen the regulatory framework governing the recovery of monetary penalties, enhancing procedural clarity and efficiency," said CCI chairperson Ravneet Kaur in the newsletter. She added that the changes are designed to provide greater legal certainty to enterprises and individuals while ensuring seamless execution of penalty recovery.

https://www.business-standard.com/companies/news/cci-reviewing-feedback-on-amendments-to-penalty-recovery-regulations-125012001404_1.html

PM Internship phase 2: Offers sought from 220 more firms

The corporate affairs ministry has sought offers from 220 more companies as it starts work on the second phase of a pilot project on the PM Internship Scheme, said people familiar with the development. The companies expected

to place internship offers include Patanjali Ayurved, Malabar Gold, Welspun Living, Balrampur Chini Mills, JK Paper, LIC Housing Finance, HDFC Ergo General Insurance, Whirlpool and SBI Funds Management, they said.

<https://economictimes.indiatimes.com/jobs/fresher/pm-internship-phase-2-offers-sought-from-220-more-firms/articleshow/117406358.cms>

India among top nations on CEOs confidence on investment plans: PwC survey

India is among the top countries in terms of investment plans made by CEOs and also in terms of their confidence in the country's economic growth, a global survey showed on Monday. Releasing its annual CEO survey here on the first evening of the World Economic Forum Annual Meeting, PwC said nearly 9 out of 10 Indian CEOs remain confident of economic growth as they plan headcount increases and continued AI rollout. India also remains among the top five territories (along with the US, the UK, Germany and Chinese Mainland) for global CEOs' investment plans, the survey found.

https://www.business-standard.com/economy/news/india-among-top-nations-on-ceos-confidence-on-investment-plans-pwc-survey-125012100019_1.html

Finance

Budget 2025: Banks expect incentives to boost deposit mobilisation

The banking sector is expecting measures from the government in the Union Budget 2025 to help them boost deposit mobilisation. The industry body - Indian Banking Association (IBA)- has asked for certain tax rebates on the savings account in order to nudge customers to retain funds in this account. This comes under the persisting pressure on the low cost current account and savings account (Casa) of banks, a banking official said. Most banks reported a fall in the share of Casa deposits in total deposits for the last few quarters.

https://www.business-standard.com/budget/news/budget-2025-banks-expect-incentives-to-boost-deposit-mobilisation-125012000748_1.html

New RBI rules mandate stricter oversight on ARC-borrower settlements

The Reserve Bank of India (RBI) has issued new rules aimed at streamlining and tightening the settlement process for dues payable by borrowers to Asset Reconstruction Companies (ARCs). The revised framework by the RBI, announced through a circular on Monday (January 20), mandates that ARCs adopt a more structured approach to settle dues while ensuring transparency and accountability in their operations. As per the new guidelines, every ARC must establish a Board-approved policy that governs the settlement of borrower dues. The policy is required to address critical aspects such as eligibility criteria for one-time settlements, permissible sacrifices based on exposure categories, and methodologies to determine the realisable value of securities.

https://www.business-standard.com/finance/news/rbi-arc-asset-reconstruction-company-mandate-borrower-settlements-125012000740_1.html

Govt to repurchase Rs 20,000 crore bonds in RBI auction on Thursday

The government plans to repurchase Rs 20,000 crore worth of government bonds through a buyback auction to be conducted by the Reserve Bank of India (RBI) on Thursday. Tight liquidity conditions in the banking sector, influenced by foreign exchange market interventions, government cash flow fluctuations, and currency leakage, have exacerbated the deficit. The liquidity shortfall in the banking system was Rs 1.93 trillion, according to the latest RBI data.

https://www.business-standard.com/finance/news/govt-to-repurchase-rs-20-000-crore-bonds-in-rbi-auction-on-thursday-125012001363_1.html

Sebi considers expanding SSE to attract more non-profit organisations

In a move to expand the scope of the social stock exchange (SSE), the Securities and Exchange Board of India (Sebi) is considering several key changes. These include broadening the list of structures that can be recognised as non-profit organisations (NPOs), extending the validity period for registration, and revising the list of eligible activities to qualify as social enterprises. The SSE allows investors to subscribe to zero-coupon, zero-principal (ZCZP) bonds issued by NPOs, thereby enabling donations for various activities undertaken by these organisations. The first listing on the

SSE took place in December 2023. Registered NPOs must comply with annual disclosure requirements and submit impact assessment reports to maintain transparency.

https://www.business-standard.com/markets/news/sebi-considers-expanding-sse-to-attract-more-non-profit-organisations-125012001320_1.html

Industry

India has made manufacturing more complicated, says CEA Nageswaran

India's manufacturing sector has become overly complicated for small and medium enterprises (SMEs) due to burdensome regulations, particularly those related to land use, according to Chief Economic Advisor (CEA) V Anantha Nageswaran. Speaking at an event organised by the India Exim Bank, Nageswaran stated that this issue would be highlighted in the Economic Survey set to be released on January 31. Nageswaran explained that restrictive parking norms and other regulations force manufacturing units to build on stilts, limiting optimal land use. "India has the lowest per capita land availability among the G20 countries, and it is a scarce resource," he added.

https://www.business-standard.com/industry/news/india-has-made-manufacturing-more-complicated-says-cea-nageswaran-125012001274_1.html

FMCG sector urges infra investment, tax reforms, job creation in Budget 2025 to boost demand

The fast-moving consumer goods (FMCG) and retail sector has emphasised the need for investments in digital infrastructure, skill development, and MSME promotion in the upcoming union budget to reignite consumption and spending in the economy.

<https://economictimes.indiatimes.com/industry/cons-products/fmcf/fmcf-sector-urges-infra-investment-tax-reforms-job-creation-in-budget-2025-to-boost-demand/articleshow/117411971.cms>

EV sales must reach 50 pc by 2030 to achieve net zero goal: Bhupender Yadav

Union Environment Minister Bhupender Yadav said on Monday that electric vehicles should make up 50 per cent of all vehicle sales by 2030 to ensure the automotive sector stays on track to achieve the 2070 net zero emission target. Addressing the 3rd International Conference on Sustainable Circularity organized by the Society of Indian Automobile Manufacturers (SIAM), Yadav also said India now sells more cars annually than the population of some countries but this achievement comes with a responsibility to keep the air clean and the environment healthy.

<https://economictimes.indiatimes.com/industry/auto/auto-news/ev-sales-must-reach-50-pc-by-2030-to-achieve-net-zero-goal-bhupender-yadav/articleshow/117397443.cms>

Gold to regain lustre, driven by wedding purchases & price stability

Jewellery demand is expected to gradually recover from mid-January, primarily driven by wedding purchases, according to a World Gold Council (WGC) report. Demand, however, will be favourably influenced by gold price stability. The recent trend in investment demand is expected to continue, the report said.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gold-to-regain-lustre-driven-by-wedding-purchases-price-stability/articleshow/117398984.cms>

Centre approves ₹3,516 crore investment from 24 companies in 3rd PLI round for white goods

The Centre has provisionally approved investment proposals worth ₹3,516 crore from 24 companies in the third round of the PLI scheme for components of ACs and LED lights. The official statement said that 38 applications were received by the government for the PLI scheme.

<https://www.thehindubusinessline.com/companies/centre-approves-3516-crore-investment-from-24-companies-in-3rd-pli-round-for-white-goods/article69118731.ece>

Data centre investment to surge in 2025 as demand for AI services grows

Investment in data centres is expected to rise in 2025, with cloud providers dedicating significant financial resources to expanding facilities to support cloud services and AI-driven applications, according to GlobalData, a data and analytics company.

<https://www.thehindubusinessline.com/info-tech/data-centre-investment-to-surge-in-2025-as-demand-for-ai-services-grows/article69119683.ece>

India will protect interests of small, medium enterprises in diamond industry: Piyush Goyal

Commerce and Industry Minister Piyush Goyal on Monday said the country will safeguard the interests of small and medium units in the diamond industry and has requested the EU to extend the deadline for technology-based certification in the sector. The minister, who is in Brussels, met with the delegation of Antwerp World Diamond Centre (AWDC) and conveyed India's stand on safeguarding the interests of its small and medium enterprises and individuals in the diamond industry.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/india-will-protect-interests-of-small-medium-enterprises-in-diamond-industry-piyush-goyal/articleshow/117405204.cms>

Agriculture

Agriculture ministry launches first-ever edible oil consumption survey

The Union agriculture ministry has launched its first-ever survey to assess edible oil consumption patterns in India, aiming to effectively implement the new Mission on Edible Oils-Oilseeds (NMEO-Oilseeds), a senior government official said. The 45-day questionnaire-based survey, which began on January 9, will continue until February 23. The initiative comes as India -- the world's largest consumer and importer of edible oils -- lacks recent data on consumption patterns. "The survey aims to capture the consumption pattern and choice of edible oils, which will help in policy decisions," the official told PTI.

https://www.business-standard.com/industry/agriculture/agriculture-ministry-launches-first-ever-edible-oil-consumption-survey-125012000727_1.html

ICAR-CIFT extend tech support for shrimp shell bio-refinery

To address the issues connected with the shrimp processing waste, the Kochi-based Central Institute of Fisheries Technology has assisted in setting up of a shrimp shell bio-refinery. Claiming to be the first in the country, the initiative will help realise sustainable industrial practices in the fisheries sector. Managing waste is a perennial problem faced by the country's shrimp processing industry for decades and it becomes an environmental liability.

<https://www.thehindubusinessline.com/economy/agri-business/icar-cift-extend-tech-support-for-shrimp-shell-bio-refinery/article69118985.ece>

India bars mills which sold sugar above domestic sale from export quota

Informing sugar mills about the decision to allow 10 lakh tonnes (lt) of sugar for exports, the Food Ministry has issued detailed guidelines on Monday in which mills are directed to complete the export by September 30. Also, the government has debarred some sugar mills from receiving export quota as they had violated the rules by selling excess sugar in domestic market than their allotted monthly quantity.

<https://www.thehindubusinessline.com/economy/agri-business/govt-bars-mills-from-10-lt-quota-for-exports-for-overselling-more-than-permitted-in-domestic-market/article69119982.ece>

India seventh largest coffee producer in the world: Government

India is now the seventh-largest coffee producer globally with exports reaching \$1.29 billion in FY24, almost double the \$719.42 million in 2020-21, the commerce and industry ministry said Monday. In the first half of January 2025, India exported over 9,300 tonnes of coffee with top buyers including Italy, Belgium, and Russia.

<https://economictimes.indiatimes.com/news/economy/agriculture/india-seventh-largest-coffee-producer-in-the-world-government/articleshow/117403142.cms>

Infrastructure

Budget 2025: India to shift focus to railways from road transport in infrastructure push, say sources

India will bump up spending on the modernisation of its railways in the upcoming federal budget while marginally increasing allocations to road building, two government sources said. Prime Minister Narendra Modi's government has ramped up infrastructure spending, particularly on the road network, since the pandemic to drive economic growth, but execution challenges could see the focus shift to the railways, the sources said.

<https://economictimes.indiatimes.com/industry/transportation/railways/budget-2025-india-to-shift-focus-to-railways-from-road-transport-in-infrastructure-push-say-sources/articleshow/117398664.cms>

Railways to introduce freight-cum-passenger trains to boost cargo ops

The Ministry of Railways is set to launch freight-cum-passenger trains to enhance its revenue from time-sensitive parcel and small cargo shipments, according to sources familiar with the development. “The train will be a double-decker model within the existing framework of dimensions—freight will be transported on the ground floor, while passengers will be seated on the upper deck. The design has been approved, though some finer details are still being worked out,” a senior government official told Business Standard.

https://www.business-standard.com/india-news/railways-to-introduce-freight-cum-passenger-trains-to-boost-cargo-ops-125012001225_1.html

Infra needs Rs 15 trn annual outlay for 'Viksit Bharat' goal: Mandaviya

Union Minister Mansukh Mandaviya on Monday said the government's infrastructure investment budget should be Rs 15 trillion per annum, against Rs 11.5 trillion at present, for the next 25 years to achieve 'Viksit Bharat @2047' and social security for all. This assumes significance in view of India's 100 years of independence in 2047 and the government's goal of 'Viksit Bharat@2047'.

https://www.business-standard.com/industry/news/infra-needs-rs-15-trn-annual-outlay-for-viksit-bharat-goal-mandaviya-125012000743_1.html

Only 7 mn women among 71 mn workers employed in Indian real estate: Report

Real estate remains one of the least inclusive sectors for women with only 70 lakh females among 7.1 crore workers employed in the Indian realty industry, according to a report. Realty firm Max Estates and In Tandem Global Consulting in a joint report 'Concrete change -- A Study of the Economic Impact of Better Pay Parity & Inclusion of Women in Real Estate' pointed out that the real estate sector has a long way to go in achieving inclusivity.

https://www.business-standard.com/industry/news/only-7-mn-women-among-71-mn-workers-employed-in-indian-real-estate-report-125012001138_1.html

Energy

Budget 2025: E2W sector seeks sops, PM E-DRIVE revival, reduced GST

With the Union Budget 2025 on the horizon, electric two-wheeler (e2W) players are urging the government to introduce critical policy measures and incentives to revitalise the sector. Key demands include relooking at the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme, reduced goods and services tax (GST) rates across the entire EV ecosystem, providing targeted subsidies and innovative financing models. Some others are strengthening domestic battery manufacturing, expanding charging infrastructure, and incentivising the electrification of last-mile delivery. Industry players also emphasised the need for consistent policy support, and investments in skill development to ensure the long-term sustainability of the electric vehicle (EV) ecosystem in India.

https://www.business-standard.com/budget/news/budget-2025-e2w-sector-seeks-sops-pm-e-drive-revival-reduced-gst-125012000967_1.html

Govt to launch critical mineral mission to boost production: Mines minister

Union minister G Kishan Reddy on Monday said the Centre will soon launch the National Critical Mineral Mission (CMM) to enhance domestic production, reduce import dependence, and encourage offshore mining auctions, while urging states to cooperate for sustained mining activities. Lithium, cobalt, copper, nickel and rare earth elements are known as critical minerals which are essential for manufacturing defence equipment and key technologies. Stating that India has already made a place in the global platform on critical minerals, the Union coal and mines minister said his ministry wants the public and private sectors to work in tandem in this regard.

https://www.business-standard.com/economy/news/govt-to-launch-critical-mineral-mission-to-boost-production-mines-minister-125012000848_1.html

Power, industry consumption lifts LNG imports by 27% y-o-y in 2024

India's imports of liquefied natural gas (LNG) rose by more than 27 per cent y-o-y in CY24 on the back of rising consumption for sectors such as city gas distribution (CGD), power and industries. According to the Petroleum Planning and Analysis Cell (PPAC), India imported around 37,336 million standard cubic meters (MSCM) in 2024 with monthly in-bound cargoes hitting a record during July (3,689 MSCM), October (3,626 MSCM) and May (3,516 MSCM). <https://www.thehindubusinessline.com/companies/power-industry-consumption-lifts-lng-imports-by-27-y-o-y-in-2024/article69119909.ece>

Telecom

Budget 2025: Telcos bat for cut in levies, LTGs contribution in USO fund

The telecom services industry has battled for the abolition of levies and extension of carry forward of business losses to 16 years in its Budget wishlist, and argued that large traffic generators (LTG) should contribute to USO Fund/Digital Bharat Nidhi Fund. It has pitched for a cut in licence fee, and suggested that the definition of gross revenue (GR) be made more precise by stipulating that the revenue from activities that requires no licence, would not be a part of it. The suggestions are aimed at enhancing the financial stability of the telecom sector, COAI said in its recommendations.

https://www.business-standard.com/budget/news/budget-2025-telcos-bat-for-cut-in-levies-ltgs-contribution-in-uso-fund-125012001170_1.html

Spoofed Calls: Indian government combats phone scams

The Indian government is fighting back against phone fraud, which has significantly impacted the country. The Department of Telecommunications (DoT) and telecom companies implemented the "International Incoming Spoofed Calls Prevention System." This system initially blocked 70% of spoofed calls, reducing the volume from 1.5 crore (15 million) calls daily to around 5 lakh (500,000).

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/spoofed-calls-indian-government-combats-phone-scams/articleshow/117393620.cms>

States

UP ranks first in providing 100 days of employment under MGNREGA: Maurya

Uttar Pradesh ranks first in providing 100 days of employment under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), Deputy Chief Minister of Uttar Pradesh Keshav Prasad Maurya said on Monday. "To ensure that MGNREGA workers do not remain labourers, they are being trained under Mission Unnati led and directed by Deputy Chief Minister Keshav Prasad Maurya. This is aimed at making them skilled and capable in their field," an official of the department said.

https://www.business-standard.com/politics/up-ranks-first-in-providing-100-days-of-employment-under-mgnrega-maurya-125012000594_1.html

Healthcare

MedTech industry divided over move to stop imports of refurbished devices

The medical device manufacturing industry is divided over the recent order by the Central Drugs Standard Control Organisation (CDSCO) to stop import of pre-owned, refurbished medical devices into India until a proper policy framework comes into place. While a section of companies, especially domestic manufacturers, have welcomed the idea as a push for 'Make in India', others say that the step could lead to irreversible damage to both healthcare providers and the workforce without a policy for refurbished devices in place.

https://www.business-standard.com/industry/news/medtech-industry-divided-over-move-to-stop-imports-of-refurbished-devices-125011701374_1.html

Indian drugmakers likely to gain under the new US government

Indian pharma experts expect favourable trade winds with Donald Trump taking over as the US President. The US remains a key market for Indian pharma companies, accounting for about 30% of India's total pharma exports.

Experts say the US is facing acute drug shortages, offering an opportunity for domestic drug makers to expand and fill the void.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indian-drugmakers-likely-to-gain-under-the-new-us-government/articleshow/117406822.cms>

External

India-Oman FTA likely on agenda during Goyal's Muscat visit next week

Issues pertaining to the proposed free trade agreement (FTA) between India and Oman are expected to figure during the visit of Commerce and Industry Minister Piyush Goyal to Muscat next week, an official said. Though the negotiations for the proposed agreement were concluded, Oman has sought revision of its market access offers on some products.

On January 14, India and Oman held the fifth round of talks for the agreement, which is aimed at boosting bilateral economic ties.

https://www.business-standard.com/industry/news/india-oman-fta-likely-on-agenda-during-goyal-s-muscat-visit-next-week-125012000963_1.html

India extends free import policy of tur/pigeon peas by a year

India has extended the free import policy of pigeon peas, also known as tur by a year, until March 31, 2026, a government notification showed on Tuesday.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-extends-free-import-policy-of-tur/pigeon-peas-by-a-year/articleshow/117412736.cms>