



February 14, 2025 – Friday

Economy

FM Nirmala Sitharaman introduces new Income Tax Bill in Lok Sabha

Union Finance Minister on Thursday introduced the Income Tax Bill, 2025, in the Lok Sabha and urged Speaker Om Birla to constitute a select committee to examine the proposed piece of legislation. “The terms and conditions regarding the committee will also be decided by the honourable Speaker. The committee shall make a report by the first day of the next session,” Sitharaman said after the House passed a motion by voice vote allowing the introduction of the Bill, amid protests from Opposition parties.

https://www.business-standard.com/economy/news/fm-nirmala-sitharaman-introduces-new-income-tax-bill-in-lok-sabha-125021301703_1.html

MoSPI Secy bats for digitalisation & data innovation

Saurabh Garg, secretary of MoSPI, emphasized the need for digitalisation and e-governance to address rising public expectations and enhance data collection. He highlighted the integration challenges and opportunities of unique identifiers like GST and Aadhaar. Garg also noted the potential of alternative data sources and underscored India's new role in the United Nations Statistical Commission.

<https://economictimes.indiatimes.com/news/economy/policy/mospi-secy-bats-for-digitalisation-data-innovation/articleshow/118224728.cms>

India to supply 100K care workers annually to global market: NSDC CEO

India is set to supply 100,000 care workers annually to the global labour market for the next two years as it prepares to provide a skilled workforce to advanced countries seeing a decline in their working-age population due to ageing, said Ved Mani Tiwari, chief executive officer (CEO) of the National Skill Development Corporation (NSDC) on Thursday.

https://www.business-standard.com/economy/news/india-to-supply-100k-care-workers-annually-to-global-market-nsdc-ceo-125021301545_1.html

Govt provides social security to 92 mn people or 65% population: Mandaviya

Union Labour Minister Mansukh Mandaviya on Thursday said that the government provides social security to 92 crore people or 65 per cent of the country's population. Replying to a supplementary oral question in Rajya Sabha, Mandaviya said, "About a decade ago, social security was provided to 18 per cent people in the country who are pensionable."

https://www.business-standard.com/india-news/govt-provides-social-security-to-92-mn-people-or-65-population-mandaviya-125021301082_1.html

Govt departments must modernise to meet rising public expectations: Murmu

It is essential for government departments to modernise their systems by making the best use of emerging technologies to cater to the ever-rising expectations of the public for efficiency in service delivery, President Droupadi Murmu said on Thursday. Addressing a group of probationers from different government services, she

asked them to keep abreast of advanced technologies, skills and strive to create more citizen-centric, efficient and transparent governance systems.

https://www.business-standard.com/india-news/govt-departments-must-modernise-to-meet-rising-public-expectations-murmu-125021300746_1.html

Finance

Ensure fair customer treatment, address their grievances: RBI Guv to NBFCs

RBI Governor Sanjay Malhotra on Thursday asked NBFCs to ensure customers are treated fairly and put in place a mechanism for quick redressal of grievances. The governor met with managing directors and chief executive officers of select non-banking financial companies (NBFCs) across all layers, including government NBFCs, housing finance companies and micro-finance institutions

https://www.business-standard.com/finance/news/ensure-fair-customer-treatment-address-their-grievances-rbi-guv-to-nbfc-125021301017_1.html

Liquidity easing to moderate pressure on banks' net interest margins: Fitch

Global rating agency Fitch Ratings has said that steps initiated to ease liquidity conditions will help moderate the pressure on Indian banks' net interest margins (NIM) from policy interest rate cuts. Indian bank NIMs are expected to decline by about 10 basis points on average in the financial year ending March 2026 (FY26). The impact ranges between 5 basis points and 15 basis points for Fitch-rated banks, the agency said in a statement.

https://www.business-standard.com/finance/news/liquidity-easing-to-moderate-pressure-on-banks-net-interest-margins-fitch-125021300802_1.html

Public sector banks see modest CBDC volume growth, start offering DBT via digital currency

India's public sector banks are seeing modest growth in volumes of central bank digital currency (CBDC) or e-rupee. They have also started extending direct benefit transfer (DBT) via the digital currency, sources say. As of June 2024, 50 lakh users and 4.2 lakh merchants were participating in the CBDC retail pilot.

<https://www.thehindubusinessline.com/money-and-banking/public-sector-banks-see-modest-cbdc-volume-growth-start-offering-dbt-via-digital-currency/article69211783.ece>

Sebi platform MITRA to help investors trace inactive mutual fund folios

The Securities and Exchange Board of India (Sebi) has introduced a digital platform that assists investors in tracking inactive and unclaimed mutual fund folios. Mutual Fund Investment Tracing and Retrieval Assistant (MITRA) will help with investments that may have been overlooked, lost, or left unclaimed due to outdated know your customer (KYC) details or the demise of the original investor, according to Sebi a circular dated February 12.

https://www.business-standard.com/finance/personal-finance/sebi-platform-mitra-to-help-investors-trace-inactive-mutual-fund-folios-125021300539_1.html

Sebi seeks greater access to social media records to curb market violations

India's markets regulator is seeking broader powers from the government to remove unauthorised financial advice from social media platforms such as WhatsApp and Telegram, and to access their call records for investigations into market violations, a government source and a document reviewed by Reuters showed. This is the second time since 2022 that the Securities and Exchange Board of India (Sebi) has sought such powers, with approval from the government still pending.

https://www.business-standard.com/markets/news/sebi-seeks-greater-access-to-social-media-records-to-curb-market-violations-125021300999_1.html

IBBI mandates timely reporting of insolvency assignments on portal

Regulator IBBI has made it mandatory for insolvency professionals to report their assignments on its electronic portal within the prescribed time to streamline record-keeping. In a circular dated February 11, the insolvency regulator said, "The IPs (insolvency professionals) are mandated to intimate the insolvency and bankruptcy board of India (IBBI) of his/her appointment under various processes under the Code". Currently, the IPs add their assignments on the IBBI portal for appointments for interim resolution professionals (IRPs) or resolution professionals (RPs) under

the corporate insolvency resolution process (CIRP), as well as for liquidators in liquidation and voluntary liquidation processes, the Board said.

https://www.business-standard.com/finance/news/ibbi-mandates-timely-reporting-of-insolvency-assignments-on-portal-125021301745_1.html

ARCs acquire Rs 1.14 trillion worth of dues in April-December 2024

The asset reconstruction companies (ARCs) acquired dues worth Rs 1.14 trillion from sellers, including banks and finance companies, in April–December 2024, according to data on the website of the Association of ARCs in India. The outstanding dues bought from sellers stood at Rs 11.14 trillion in December 2024, up from Rs 10 trillion at the end of March 2024. Recoveries from bad loans are expected to be about Rs 38,000 crore in the current financial year ending March (FY25), up from Rs 33,000 crore in FY24. Recoveries stood at Rs 33,000 crore in April–December 2024, said Hari Hara Mishra, chief executive officer, Association of ARCs in India.

https://www.business-standard.com/finance/news/arcs-acquire-rs-1-14-trillion-worth-of-dues-in-april-december-2024-125021301637_1.html

India's consumption pivot to hurt smaller stocks, says Bank of America

India's small and mid-cap stocks are likely to decline for the first time in three years in 2025 as the government scales back spending in favor of tax breaks to boost consumption, according to a Bank of America Corp. strategist. This segment, dominated by infrastructure-related firms, beat the broader stock market handily in the past two years. The rally has already started to fizzle as Prime Minister Narendra Modi's administration shifts its focus from investment-driven growth to reviving domestic demand.

https://www.business-standard.com/markets/news/india-s-consumption-pivot-to-hurt-smaller-stocks-says-bank-of-america-125021300838_1.html

Private equity investors see public markets driving exits in India

India's private equity (PE) investors are increasingly relying on public markets to exit investments, with 2024 witnessing \$26 billion in total exits, largely fuelled by initial public offerings (IPOs) and open market transactions, according to industry executives at the IVCA (Indian Venture and Alternate Capital Association) Conclave.

https://www.business-standard.com/markets/news/private-equity-investors-see-public-markets-driving-exits-in-india-125021301054_1.html

Industry

India to introduce new policies for toys, footwear manufacturing: Piyush Goyal

Union Minister Piyush Goyal announced new policies soon to promote toy and footwear manufacturing, aiming to make India a global leader. At Invest Karnataka 2025, he highlighted India's success in reducing toy imports by 50% and tripling exports. Goyal also emphasized broader efforts, including the PLI scheme, to boost high-tech manufacturing and support startups and MSMEs.

<https://economictimes.indiatimes.com/news/economy/policy/india-to-introduce-new-policies-for-toys-footwear-manufacturing-piyush-goyal/articleshow/118200917.cms>

Passenger vehicle dispatches to dealers rise 1.6 pc in January

Passenger vehicle dispatches from companies to dealerships witnessed an increase of 1.6 pc year-on-year in January at 3,99,386 units driven by robust demand for utility vehicles, industry body SIAM said on Thursday. It was the highest-ever passenger vehicle dispatch for the month of January. Total passenger vehicle wholesales stood at 3,93,074 units in January last year.

<https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicle-dispatches-to-dealers-rise-1-6-pc-in-january/articleshow/118209345.cms>

Subsidized AI infrastructure by the Government a boon for academia R&D

The Centre's decision to subsidise the cost of high-end computing is expected to usher in a wave of research in Artificial Intelligence (AI) and related areas from the funds-starved academic sector. High cost of processing AI workloads and the fact that Big Tech has been draining academia of cream talent has kept academicians on the

sidelines of AI research and development. However, this is likely to change now with the government subsidising GPUs, which makes up the largest cost in AI research.

<https://www.thehindubusinessline.com/info-tech/subsidized-ai-infrastructure-by-the-government-a-boon-for-academia-rd/article69213910.ece>

Sports-tech market may grow by 85% to Rs 49,500 cr in 4 yrs: FIFS-Deloitte

Sports technology market in India, comprising apps, devices, sensors etc, are expected to grow by 85 per cent to Rs 49,500 crore in the next four years, a joint report by fantasy games body FIFS and Deloitte said on Thursday. The report estimates that India's sports-tech market generated Rs 26,700 crore in revenue in the financial year 2024 and is projected to grow at a compound annual growth rate (CAGR) of 13 per cent by FY'29.

https://www.business-standard.com/industry/news/sports-tech-market-may-grow-by-85-to-rs-49-500-cr-in-4-yrs-fifs-deloitte-125021301487_1.html

Agriculture

Govt won't extend duty-free import of yellow peas beyond Feb: Joshi

Food Minister Prahlad Joshi on Thursday said the government will not extend duty-free import of yellow peas beyond February this year to protect the interest of farmers. The government allowed the duty-free import of yellow peas in December 2023 and extended it three times till February 28 to boost domestic supplies after the local crop failed. Before that, it imposed a hefty duty on yellow peas imports.

https://www.business-standard.com/industry/agriculture/govt-won-t-extend-duty-free-import-of-yellow-peas-beyond-feb-joshi-125021301649_1.html

Call to produce diverse tea varieties to stay afloat in competitive era

S Soundararajan, Director of Tea Development, Tea Board emphasised the need to produce diverse varieties of tea and adapt to the new ways of business to support future generations.

<https://www.thehindubusinessline.com/todays-paper/tp-agri-biz-and-commodity/call-to-produce-diverse-tea-varieties-to-stay-afloat-in-competitive-era/article69214639.ece>

Infrastructure

Real estate dominates QIP market in 2024, raising Rs 22,320 crore: Report

Real estate companies dominated the qualified institutional placement (QIP) market in 2024, raising Rs 22,320 crore, according to data from Anarock Research. Overall, Indian companies raised about Rs 1,41,482 crore through QIPs during the year, marking an all-time high. Fundraising via QIPs in 2024 across sectors increased by 75 per cent over the previous record of Rs 80,816 crore in 2020. A total of 99 QIPs were issued during the year.

https://www.business-standard.com/markets/news/real-estate-dominates-qip-market-in-2024-raising-rs-22-320-crore-report-125021300754_1.html

Energy

Govt aims to boost coal output to meet India's rising energy demand: Reddy

Union minister G Kishan Reddy on Thursday said that since India's energy demand was growing rapidly, the government was working on augmenting the coal production to achieve the dream of 'Viksit Bharat'. The Coal and Mines Minister also said the government has set the target of producing one billion tonnes of coal this year in a bid to ensure that people do not have to face power shortage, especially in the summer season.

https://www.business-standard.com/industry/news/govt-aims-to-boost-coal-output-to-meet-india-s-rising-energy-demand-reddy-125021300950_1.html

IOC signs \$7-9 bn long-term LNG import deal with UAE firm

Indian Oil Corporation (IOC), the nation's largest oil firm, has signed a \$7-9 billion deal to import LNG from UAE on a long-term 14-year contract. IOC signed a long-term deal to receive 1.2 million tonnes per year of LNG from the United Arab Emirates beginning 2026 for 14 years. "ADNOC Gas has signed a 14-year sales and purchase agreement

with Indian Oil Corporation Ltd (IOC) for the export of up to 1.2 million tonnes per annum (mtpa) of Liquefied Natural Gas (LNG) to India's largest integrated and diversified energy company which will be supplied from Das Island liquefaction facility," ADNOC Gas said in a statement.

<https://www.thehindubusinessline.com/companies/ioc-signs-7-9-bn-long-term-lng-import-deal-with-uae-firm/article69214972.ece>

Freight rates for shipping Russian Urals oil to India rise in February, sources say

Freight rates to ship Urals crude from Baltic ports to India rose by some 20% in February to \$7 million to \$8 million per voyage amid U.S. sanctions and rising exports that required more vessels, according to three trade and shipping sources and Reuters calculations. Higher freight costs mean Russian oil exporters will earn less for their oil sales as they spend more on shipping.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/freight-rates-for-shipping-russian-urals-oil-to-india-rise-in-february-sources-say/articleshow/118220278.cms>

India's natural gas use target hinges on higher gas-fired power generation

India's plan to boost the share of natural gas in its energy mix hinges on lower global liquefied natural gas (LNG) prices that will make gas-fired electricity generation more competitive, industry officials said this week. The world's fourth largest LNG importer aims to raise the share of natural gas in its energy mix to 15% by 2030 from 6.2% currently. That would require annual gas consumption to nearly quadruple by 2030, analysts and industry officials said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-natural-gas-use-target-hinges-on-higher-gas-fired-power-generation/articleshow/118217814.cms>

NTPC in talks with foreign nuclear firms for small reactors

NTPC is in discussions with foreign firms, including those from Russia and the U.S., for constructing small nuclear reactors. These small modular reactors can be scaled up to meet demand. NTPC intends to start its first nuclear project in Rajasthan soon and seeks to boost India's nuclear capacity to reduce its carbon footprint.

<https://economictimes.indiatimes.com/industry/energy/power/indias-ntpc-in-talks-with-foreign-nuclear-firms-for-small-reactors/articleshow/118218746.cms>

India, France to jointly develop modern nuclear reactors

India has agreed to jointly develop a new generation of nuclear reactors with France, signaling New Delhi's intent to partner with other nations for cutting-edge technology as the US threatens to upend global trade.

<https://www.thehindubusinessline.com/news/national/india-france-to-jointly-develop-modern-nuclear-reactors/article69214790.ece>

States

Gujarat government unveils policy for setting up 250 new Global Capability Centres

Intended to position Gujarat as a preferred hub for Global Capability Centres (GCCs), the state government on Tuesday unveiled its maiden Gujarat Global Capability Centre Policy (2025-30) at Gandhinagar that targets to set up at least 250 new Global Capability Centres (GCCs) in the state, attract ₹10,000 crore in investments and create 50,000 jobs.

<https://www.thehindubusinessline.com/news/national/gujarat-government-unveils-policy-for-setting-up-250-new-global-capability-centres/article69205766.ece>

Uttar Pradesh govt sets ₹60,000 cr excise revenue target for FY26

The Uttar Pradesh government has set an excise revenue target of Rs 60,000 crore for the financial year 2025-26 (FY26), according to the state's Finance Minister Suresh Khanna. For the current financial year, the Yogi Adityanath-led government aimed for Rs 58,000 crore in excise revenue. However, collection in the first three quarters reached only about Rs 31,000 crore, Khanna said. The state's new excise policy also has introduced an e-lottery system for allotting liquor, beer, and wine shops.

https://www.business-standard.com/india-news/uttar-pradesh-govt-sets-rs-60-000-cr-excise-revenue-target-for-fy26-125021301084_1.html

Chhattisgarh partners with oil firms to set up pollution check units

Chhattisgarh will set up pollution monitoring units at petrol pumps across the state, aiming to ensure that vehicles meet emission norms and their owners get certificates easily. The state government has an agreement with Indian Oil, Bharat Petroleum, Hindustan Petroleum and Reliance Industries to set up units at their pumps – a work that is a decisive step in Chhattisgarh's clean air initiative, said a government spokesperson.

https://www.business-standard.com/india-news/chhattisgarh-partners-with-oil-firms-to-set-up-pollution-check-units-125021301462_1.html

Healthcare

India, Indonesia ink milestone pact for quality assurance in traditional medicine: Ayush Minister

The Union Minister of State (Independent Charge), Ministry of Ayush, Prataprao Jadhav, stated that the MoU exchanged between India and Indonesia in the field of traditional medicine quality assurance between Pharmacopoeia Commission for Indian Medicine & Homeopathy, Ministry of Ayush and Indonesian Food and Drug Authority.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-indonesia-ink-milestone-pact-for-quality-assurance-in-traditional-medicine-ayush-minister/articleshow/118217116.cms>

External

Trade, defence & more: Key takeaways from Modi-Trump bilateral talks

Prime Minister Modi and President Trump discussed trade, defense, and technology agreements. They launched initiatives like Mission-500 to boost trade to \$500 billion by 2030, a 10-year defense partnership, and the TRUST initiative. They committed to legal mobility of students and professionals, while addressing illegal immigration and enhancing law enforcement cooperation.

<https://economictimes.indiatimes.com/news/india/pm-modi-trump-made-key-agreements-in-bilateral-meeting-says-foreign-secretary-vikram-misri-check-key-highlights-here/articleshow/118230852.cms>

Brazil nixes Brics currency, eyes less reliance on 'mighty' dollar

Brazil's Brics presidency this year will not advance a common currency for the group of major developing economies this year, four government officials said, but its agenda may pave the way for less reliance on the US dollar in global trade. That agenda could draw the ire of US President Donald Trump, who has twice in recent months warned the Brics group, founded by Brazil, Russia, India, China, not to challenge the dominance of "the mighty US Dollar."

https://www.business-standard.com/world-news/brazil-nixes-brics-currency-eyes-less-reliance-on-mighty-dollar-125021301261_1.html

New season supplies keep India, Vietnam rice prices at multi-month lows

Prices of rice exported from India extended their slide to their lowest level in over 19 months this week and Vietnam's rates slipped to a two-year low, with an influx of fresh harvest supplies and delayed purchases. "There is a slowdown in purchases from African buyers. Since prices are continuously decreasing, they are waiting for them to stabilize," said a Kolkata-based exporter.

https://www.business-standard.com/industry/agriculture/new-season-supplies-keep-india-vietnam-rice-prices-at-multi-month-lows-125021301239_1.html

Govt expects \$200 million worth missile deal with Philippines this year

India expects to sell short-range missiles to the Philippines this year in a deal worth more than \$200 million, Indian sources told Reuters, for New Delhi's second major defence export contract with Manila as tension grows with China. The Akash missile system developed by India's defence research body has drawn interest from the Philippines, which has told New Delhi it would make an order in the fiscal year that begins in April, said three sources.

https://www.business-standard.com/external-affairs-defence-security/news/govt-expects-200-million-worth-missile-deal-with-philippines-this-year-125021300724_1.html

Exim Bank to provide \$300 mn credit to Vietnam for boats, patrol vessels

The Export Import Bank of India will provide lines of credit totalling \$300 million to Vietnam for procuring high-speed guard boats and offshore patrol vessels. The Exim Bank had entered into an agreement on July 31, 2024 with the Government of the Socialist Republic of Vietnam (GO-VNM), for making available to the latter, Government of India supported Line of Credit (LoC) of \$180 million for procurement of four Offshore Patrol Vessels (OPV), the Reserve Bank said.

https://www.business-standard.com/external-affairs-defence-security/news/exim-bank-to-provide-300-mn-credit-to-vietnam-for-boats-patrol-vessels-125021300937_1.html