



March 21, 2025 – Friday

Economy

NSO to use GST data for GDP estimate in new series

The National Statistical Office (NSO) will likely use GST Network (GSTN) data to compute the gross domestic product (GDP) starting with the new national income series to be unveiled in the next financial year. The data of the revenue collections from the principal indirect tax will be a key gauge of private final consumption expenditure (PFCE) in the GDP series, set to be released in February 2026, official sources said.

<https://www.financialexpress.com/policy/economy-nso-to-use-gst-data-for-gdp-estimate-in-new-series-3783260/>

Integrating alternate, administrative, survey data a challenge: MoSPI Secy

Integrating the vast sets of alternative, administrative and survey data and sharing it with the public while ensuring privacy and anonymity is a challenge, said the Ministry of Statistics and Programme Implementation (MoSPI) secretary Saurabh Garg on Thursday.

https://www.business-standard.com/economy/news/integrating-alternate-administrative-survey-data-a-challenge-mospi-secy-125032000953_1.html

Central govt employees can opt for Unified Pension Scheme till June 30

An eligible Central government employee will have time till June 30 to join the Unified Pension Scheme (UPS), the Pension Fund Regulatory and Development Authority has specified in a notification. The scheme will become operational from April 1.

<https://www.thehindubusinessline.com/economy/central-govt-employees-can-opt-for-unified-pension-scheme-till-june-30/article69351986.ece>

Five Centres of Excellence for skilling likely to be set up in NSTIs

The Ministry of Skill Development and Entrepreneurship (MSDE) is mulling setting up the recently-announced five National Centres of Excellence (CoEs) for skilling at the existing National Skill Training Institutes (NSTIs), sources told Business Standard. “Strategies are being discussed for upgrading the NSTIs into specialised CoEs, equipping them with modern infrastructure, advanced training tools, and globally-aligned curricula. The focus is on integrating industry collaboration along with development of a structured framework for training instructors, including continuous learning programmes, certifications, and incentives to attract and retain skilled trainers,” the sources said.

https://www.business-standard.com/economy/news/five-centres-of-excellence-for-skilling-likely-to-be-set-up-in-nstis-125031600458_1.html

Finance

Banks’ CD issuances touch an all-time high of ₹10.58 lakh crore in FY25

Primary market issuances of Certificate of Deposits (CDs) by banks rose 34 per cent year-on-year (y-o-y) to reach an all-time high of ₹10.58 lakh crore during FY2024-25 (up to March 7, 2025) as against ₹7.89 lakh crore recorded in the year-ago period amid persisting gap in credit and deposit growth, according to RBI's latest monthly bulletin.

<https://www.thehindubusinessline.com/money-and-banking/banks-cd-issuances-touch-an-all-time-high-of-1058-lakh-crore-in-fy25/article69350258.ece>

Banks must disclose market, face value of repo, reverse repo deals, RBI says

The Reserve Bank of India clarified that banks must disclose repo and reverse repo transactions in both market value and face value terms. This is in response to banks' queries on financial statement disclosures. The RBI's guidance applies to all commercial and cooperative banks from the financial year ending March 31, 2025, onwards.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-must-disclose-market-face-value-of-repo-reverse-repo-deals-rbi-says/articleshow/119262308.cms>

SEBI may allow founder-promoters of listed entities to hold ESOPs

SEBI has proposed allowing employees identified as "promoter" or "promoter group" in the draft offer document to be eligible to hold, exercise or avail of any employee stock option plans (ESOPs) or stock appreciation rights (SAR) provided these were granted a year before the initial public offering (IPO).

<https://www.thehindubusinessline.com/money-and-banking/sebi-may-allow-founder-promoters-of-listed-entities-to-hold-esops/article69354297.ece>

Near-term pricing, growth worries for general insurance companies

The general Insurance sector is facing challenges due to aggressive discounting in property and casualty insurance, prospects of a flat motor third party (TP) tariff outlook, and low February numbers. In February 2025, the gross direct premium income (GDPI) for general insurers dropped 2.8 per cent year-on-year (Y-o-Y).

https://www.business-standard.com/markets/news/near-term-pricing-growth-worries-for-general-insurance-companies-125032001071_1.html

UPI incentive of Rs 1,500 crore 'insufficient' to sustain digital payment ecosystem: Payments Council of India

The Payments Council of India has expressed concerns about the sustainability of the digital payments ecosystem due to the zero MDR policy and reduced government incentives of Rs 1,500 crore. Without a viable revenue model, the surge in digital payment adoption and innovation is at risk, highlighting the need for higher incentives or controlled MDR for large merchants.

<https://economictimes.indiatimes.com/news/economy/finance/upi-incentive-of-rs-1500-crore-insufficient-to-sustain-digital-payment-ecosystem-payments-council-of-india/articleshow/119248251.cms>

Digital financial frauds touch Rs 4,245 crore in the Apr-Jan period of FY25

The total amount involved in digital financial frauds reached ₹4,245 crore in the first 10 months (April–January) of 2024-25, involving 2.4 million incidents, according to data tabled by the Ministry of Finance in the Rajya Sabha (RS).

https://www.business-standard.com/finance/news/digital-financial-frauds-touch-rs-4-245-crore-in-the-apr-jan-period-of-fy25-125032001214_1.html

FPI single-day inflows into debt segment hit 1-year high: NSDL data

As prospects of another interest rate cut by the Reserve Bank of India brightening with soften inflation print, foreign portfolio investment in the debt segment hit highest in almost an year on a single day, with investors pumping in Rs 3,052 crore on Wednesday, according to National Securities Depository Limited (NSDL) data. FPI inflows in debt in March so far was Rs 8497 crore, highest since August 2024. On April 1, 2024, foreign investors had purchased Rs. 4,723 crore worth of domestic securities.

https://www.business-standard.com/finance/news/single-day-fii-debt-inflows-highest-in-an-year-far-flows-nears-rs-3-trn-125032001201_1.html

IRDAI inducts 5 new members into insurance advisory panel

India's insurance regulator has appointed five new key members to its Insurance Advisory Committee (IAC), including leaders from banking, asset management, and insurance sectors, aiming to shape future regulations. The IAC will

submit its report in three months, with a new draft bill suggesting an FDI increase to 100% and a composite licence framework.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-inducts-5-new-members-into-insurance-advisory-panel/articleshow/119270004.cms>

Payments banks seek higher deposit limit, urge FinMin to raise to Rs 5 lakh

Payments banks have urged the Union finance ministry to increase their deposit limit for each account to ₹5 lakh, according to a source who participated in a meeting, chaired by the Department of Financial Services Secretary M Nagaraju, in New Delhi. At present, they can accept deposits of up to ₹2 lakh. The previous increase was in April 2021, when the maximum end-of-day balance was raised from ₹1 lakh to ₹2 lakh. In addition to the deposit limit, such banks have asked for permission to lend to the microfinance sector, with a cap on loans, to diversify their income streams.

https://www.business-standard.com/industry/banking/payments-banks-seek-higher-deposit-limit-urge-finmin-to-raise-to-rs-5-lakh-125032001280_1.html

GST Council meet: Uniform 5% rate on drones for business use on agenda

The Goods and Services Tax (GST) Council, in its next meeting, is likely to fix a uniform 5 per cent GST rate on all commercial-use drones, according to sources. This move aims to eliminate confusion in the classification of unmanned aircraft systems (UAS), also known as drones, and provide much-needed clarity to the industry. This could be a major relief to India's burgeoning drone industry, which consists of around 488 drone companies that have collectively secured \$518 million in funding so far, according to market intelligence platform Tracxn.

https://www.business-standard.com/economy/news/gst-council-meet-uniform-5-rate-on-drones-for-business-use-on-agenda-125032001322_1.html

Govt's divestment plan to push fundraising activities in FY26: Emkay Global

The government's divestment plan is likely to provide a push to fundraising in FY26 as the recent market correction has slowed down deal-making activity, Emkay Global Financial Services said on Thursday.

https://www.business-standard.com/economy/news/govt-s-divestment-plan-to-push-fundraising-activities-in-fy26-emkay-global-125032000624_1.html

Industry

DAC nod for defence acquisition proposals worth ₹54,000 crore

Defence Minister Rajnath Singh has given an approval to guidelines for reducing the timelines at various stages of the capital acquisition process to make it faster, more effective and efficient.

<https://www.thehindubusinessline.com/news/national/dac-nod-for-defence-acquisition-proposals-worth-54000-crore/article69354246.ece>

Tech disruption fuelling organisational and leadership shifts in Indian IT firms

The Indian IT sector is undergoing structural and leadership changes as companies adapt to evolving market dynamics, technological shifts, and operational demands. IT giants like Wipro and LTIMindtree have restructured their business divisions, aligning services with emerging trends like AI and cloud integration.

<https://www.thehindubusinessline.com/info-tech/tech-disruption-fuelling-organisational-and-leadership-shifts-in-indian-it-firms/article69354006.ece>

MeitY to announce first batch of approved projects under the India AI Mission

The Ministry of Electronics and Information Technology (MeitY) will soon be announcing the first batch of approved project proposals under the India AI mission, according to sources with knowledge about the approval process for the AI proposals. The sources said the announcement will be made in a week or so.

<https://www.thehindubusinessline.com/info-tech/meity-to-announce-first-batch-of-approved-projects-under-the-india-ai-mission/article69352393.ece>

India set to kick off local potash mining

India is set to award its first potash mining blocks in Rajasthan, aiming to reduce reliance on imports for fertiliser production. The government has relaxed bid conditions to facilitate this, addressing a critical need for domestic potash availability amidst shifting import dynamics due to diplomatic strains with Canada.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/india-set-to-kick-off-local-potash-mining/articleshow/119268999.cms>

Startups, investors bet big on rural commerce

As Internet penetration deepens across rural India, consumerism in these regions is surging, drawing the attention of startups and venture capitalists eager to tap into this expanding market. From online marketplaces and direct-to-consumer (D2C) brands to logistics providers and retail software-as-a-service (SaaS) platforms, a growing number of companies are targeting rural commerce as the next big growth frontier.

<https://www.financialexpress.com/business/sme-startups-investors-bet-big-on-rural-commerce-3783379/>

Agriculture

SOMS fertilisers help improve nutrient use, environment sustainability

The Soluble Fertilizer Industry Association (SFIA) India presented India's success story in developing sustainable farming through SOMS fertilizers (Soluble Fertilizer, Organic Fertilizer, Micronutrients and Bio Stimulants) at 'CAC China 2025', a trade forum for agrochemicals, organised by the China Council for the Promotion of International Trade (CCPIT). A key highlight of SOMS is its potential to drastically reduce reliance on subsidised fertilisers, offering a cost-effective and efficient alternative for both farmers and governments worldwide.

<https://www.thehindubusinessline.com/economy/agri-business/sfia-highlights-soms-fertilisers-at-cac-china/article69352013.ece>

Storage in key reservoirs down to 45% of capacity

The water level in India's 155 major reservoirs declined further to 45 per cent of the capacity with the storage dropping below 50 per cent in half of them, data from the Central Water Commission (CWC) showed. Level below 40% in 53 reservoirs and below 50% in 30 others.

<https://www.thehindubusinessline.com/economy/agri-business/storage-in-key-reservoirs-down-to-45-of-capacity/article69354261.ece>

Infrastructure

February air passenger traffic in India rises by 11% y-o-y

India's domestic air passenger traffic grew by 11.04 per cent in February 2025 on a year-on-year basis, official data showed on Thursday. As per the data released by the Directorate General of Civil Aviation (DGCA), India's scheduled domestic flight operators ferried around 1.40 crore passengers last month. In February 2024, the traffic number stood at 1.26 crore.

<https://www.thehindubusinessline.com/economy/logistics/indias-feb-air-passenger-traffic-rises-by-11-y-o-y/article69354968.ece>

Telecom

Indian 5G users to grow to 770 mn by 2028, avg data use at 40 GB

Average 5G data consumption in India has peaked to 40 GB per user per month and its total subscriber base is expected to grow by 2.65 times to around 770 million in the next three years, telecom gear firm Nokia said on Thursday.

https://www.business-standard.com/industry/news/indian-5g-users-to-grow-to-770-mn-by-2028-avg-data-use-at-40-gb-nokia-125032000563_1.html

States

Karnataka power tariff to rise from April 1

Karnataka power consumers will have to pay an additional 36 paise per unit as a surcharge from April 1, after the Karnataka Electricity Regulatory Commission (KERC) allowed energy supply companies (ESCOs) to recover the government's share of pension and gratuity (P&G) contributions from consumers. The P&G contributions will be revised for FY 2026-27 and FY 2027-28, with consumers paying 35 paise and 34 paise per unit, respectively.

https://www.business-standard.com/india-news/karnataka-power-tariff-to-rise-from-april-1-bjp-slams-state-govt-125032000779_1.html

National interest key in India's international oil purchases, says Centre

India's decision on international oil purchases is based on diverse factors, with the country's national interests at the top, the Centre informed Parliament on Thursday. A 60-day "winding down period" was also announced after which the US was supposed to designate all those that continue to deal with sanctioned parties in Russia's energy sector, he said.

https://www.business-standard.com/external-affairs-defence-security/news/national-interest-key-in-india-s-international-oil-purchase-says-centre-125032000822_1.html

Gujarat extends registration deadline for wheat farmers to April 5

The deadline for registration of wheat farmers wanting to sell their rabi crop at Minimum Support Price (MSP) has been extended to April 5, Gujarat government said on Thursday.

<https://www.thehindubusinessline.com/economy/agri-business/gujarat-extends-registration-deadline-for-wheat-farmers-to-april-5/article69353326.ece>

Panel formed to look into daily wagers' regularisation: J&K CM Abdullah

Jammu and Kashmir Chief Minister Omar Abdullah on Thursday said a panel has been formed to address the issue of regularisation of daily wagers in the Union Territory, which will submit its recommendations to the government in six months.

https://www.business-standard.com/india-news/panel-formed-to-look-into-daily-wagers-regularisation-j-k-cm-abdullah-125032000368_1.html

Chhattisgarh govt expands mineral exploration with 13 new projects

The Chhattisgarh government has initiated exploration projects for 13 minerals across the state. These include limestone, bauxite, iron ore, and graphite. Initial surveys estimate reserves of 283 million tonnes (mt) of limestone, 67 mt of iron ore, and 300,000 tonnes of bauxite, a senior official of state mineral resources department said. Exploration projects for gold, graphite, and glauconite are also underway. A proposal has been sent to the Department of Atomic Energy for uranium exploration in Jajawal village of Surajpur district.

https://www.business-standard.com/economy/news/chhattisgarh-takes-up-13-more-mineral-exploration-projects-125032001077_1.html

External

UK-India free trade pact inches closer after years of delays: Report

The United Kingdom and India are reportedly on the verge of finalising a long-anticipated free trade agreement (FTA), according to senior Indian diplomat Nidhi Tripathi. Speaking at the British Chambers of Commerce trade conference in London, Tripathi, who serves as the economic minister in India's High Commission, expressed optimism about the deal's imminent completion, reports Bloomberg.

<https://www.financialexpress.com/business/industry-uk-india-free-trade-pact-inches-closer-after-years-of-delays-report-3783246/>

Key India-US trade negotiations next week to finalise BTA contours

To finalise the shape of the proposed bilateral-trade agreement (BTA), a team of United States (US) officials, headed by Assistant Trade Representative Brendan Lynch, will come to New Delhi next week to hold discussions with their counterparts here. Both sides are aiming to finalise the first tranche of a "mutually beneficial" deal by the fall of 2025. India has shared a "non-paper" or a non-binding informal discussion paper with the US to convey New Delhi's

point of view and proposals regarding the talks. The US is expected to respond to the non-paper this week. The idea behind submitting a non-paper is to “test the waters”, two people aware of the matter told Business Standard.

https://www.business-standard.com/economy/news/key-india-us-trade-negotiations-next-week-to-finalise-bta-contours-125032000991_1.html

Taiwan ready to assist India reduce trade deficit with China: Taiwanese Deputy NSA Hsu Szu-Chien

Taiwan can aid India in reducing its reliance on Chinese electronic components through a free trade pact, suggests deputy national security adviser Hsu Szu-Chien. A trade deal would encourage Taiwanese investment in India's high-tech sectors, leveraging Taiwan's technology and India's workforce. This partnership aims to address India's trade deficit with China and boost economic cooperation.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/taiwan-ready-to-assist-india-reduce-trade-deficit-with-china-taiwanese-deputy-nsa-hsu-szu-chien/articleshow/119254587.cms>

Russia replaces UAE as the top naphtha supplier to India in 2024-25

Russia has surpassed the United Arab Emirates as India's top naphtha supplier in the year to March 2025, as refiners capitalise on discounted cargoes, preliminary ship-tracking data showed, a trend buyers expect to persist for another year.

https://www.business-standard.com/economy/news/russia-replaces-uae-as-the-top-naphtha-supplier-to-india-in-2024-25-125032000275_1.html

Availing preferential tariff for import will need ‘proof of origin’ in place of ‘certificate of origin’, says Finmin

An importer will now be required to submit ‘proof of origin’ as against ‘certificate of origin’ to preferential rate of duty in terms of a trade agreement. Experts feel such a move is aimed at checking imports from China that are routed through third countries.

<https://www.thehindubusinessline.com/economy/availing-preferential-tariff-for-import-will-need-proof-of-origin-in-place-of-certificate-of-origin-says-finmin/article69353631.ece>

Safeguard measures to cut India's steel imports by 50% in FY26: Experts

India's steel imports could halve by FY26, as the government considers a 12% provisional safeguard duty on some steel products. This measure is anticipated to boost domestic manufacturers' profitability and capacity utilization, with imports expected to decline significantly and domestic demand growing steadily.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/safeguard-measures-to-cut-indias-steel-imports-by-50-in-fy26-experts/articleshow/119255877.cms>

Services exports may surpass merchandise shipments in FY26: Piyush Goyal

The services sector should aspire to overtake merchandise exports in the next financial years as the goods trade faces headwinds in the current scenario, commerce and industry minister Piyush Goyal said Thursday. The services sector should be targeting \$ 450 billion in exports in 2025-26, up from \$ 385 billion to \$ 390 billion that should be the goal for this financial year, he said while addressing the Inaugural Session of Nasscom Global Confluence 2025.

<https://www.financialexpress.com/policy/economy-services-exports-may-surpass-merchandise-shipments-in-fy26-piyush-goyal-3783336/>

Pillow stuffing from Thailand and China faces dumping probe

India has launched an anti-dumping investigation on flexible slabstock polyol imports from China and Thailand amid allegations that low-priced imports are harming the domestic industry. The investigation follows a complaint by Manali Petrochemicals Limited, urging that China be treated as a non-market economy.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/pillow-stuffing-from-thailand-and-china-faces-dumping-probe/articleshow/119270002.cms>

Jewellery exporters in SEEPZ seek nod to sell locally

Jewellery exporters at SEEPZ in Mumbai have requested government permission to manufacture jewellery for the domestic market, anticipating job losses due to forthcoming US tariffs. The US's reciprocal tariffs could severely

impact India's jewellery exports. Industry leaders suggest reducing import duties on US gold jewellery or permitting domestic production to safeguard jobs and sustain the sector.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/jewellery-exporters-in-sez-seek-nod-to-sell-locally/articleshow/119268456.cms>