

October 03, 2025 – Friday

Economy

RBI survey shows urban and rural consumer confidence edges up in September 2025

Consumer confidence among both urban and rural households showed a slight improvement in September 2025, according to the Reserve Bank of India's latest report. The survey found that people in cities are feeling marginally better about the present economic situation compared to earlier.
https://www.thehindubusinessline.com/money-and-banking/rbi-survey-shows-urban-and-rural-consumer-confidence-edges-up-in-september-2025/article70117766.ece

Inflation likely to be much lower than RBI projections in FY26 and FY27: SBI Report

SBI forecasts much lower inflation for the current and next financial years. Domestic factors like monsoon progress and GST rationalisation support this outlook. RBI recently revised its FY26 inflation projection downwards. The central bank also increased its FY26 GDP growth estimate.
https://economictimes.indiatimes.com/news/economy/indicators/inflation-likely-to-be-much-lower-than-rbi-projections-in-fy26-and-fy27-sbi-report/articleshow/124268801.cms

Portal rollout soon for speedy transfer of unclaimed shares

The corporate affairs ministry is launching an integrated portal this month to expedite the transfer of old unclaimed shares and dividends to investors. This initiative, after two years of planning, will allow investors to check and submit claims. Additionally, a new dedicated CEO post for the IEPFA has been approved to bolster staff and streamline processes.
https://economictimes.indiatimes.com/news/economy/policy/portal-rollout-soon-for-speedy-transfer-of-unclaimed-shares/articleshow/124278160.cms

IBBI moots mandatory use of AI in insolvency resolution

The government is looking to make it mandatory for resolution professionals to use Artificial Intelligence (AI) agents in the insolvency process for greater efficiency, transparency, and accuracy. According to a report from the Insolvency and Bankruptcy Board of India (IBBI), “By leveraging AI tools, India can address challenges such as delayed resolutions, fraudulent activities, and the overwhelming volume of financial data that professionals must analyse.”
https://www.financialexpress.com/business/industry/ibbi-moots-mandatory-use-of-ai-in-insolvency-resolution/3996649/

Finance

RBI eases compliance burden; gives extra time for merchant payments

The Reserve Bank of India has increased the period for foreign currency payment or expenditure for transactions such as imports from four months to six months to soften the blow from the adverse global trade environment on Indian merchants. This increase in time will be available only for Merchanting Trade Transactions (MTT). In an MTT

arrangement, an intermediary or merchant buys goods from a foreign supplier and sells those to a different foreign buyer without the goods ever physically entering the intermediary's home country.
https://www.business-standard.com/economy/news/rbi-eases-compliance-burden-gives-extra-time-for-merchant-payments-125100200775_1.html

RBI proposes basic savings bank deposit account as a standard service

Banks must offer customers a "basic savings bank deposit" (BSBD) account, including free facilities and without having to maintain a minimum balance, the Reserve Bank of India (RBI), in a draft circular, has said. "The ongoing (digitisation) of the banking sector requires a BSBD account that is in sync with the customer's evolving requirements. These directions are issued to improve customer service for BSBD account holders and enhance the usage thereof to deepen financial inclusion and (digitisation)," the RBI said.
https://www.business-standard.com/finance/news/rbi-draft-circular-banks-must-offer-bsbd-accounts-125100200580_1.html

RBI's measures to improve flow of credit: Banks' may see healthy loan demand from India Inc

Banks' could see healthy demand for corporate credit as the RBI plans to allow them to finance domestic acquisitions and withdraw a framework introduced in 2016 that disincentivised lending by them to specified large borrowers. Domestic acquisitions by India Inc could get a leg-up as RBI is planning to put in place an enabling framework for Indian banks to finance them.
https://www.thehindubusinessline.com/money-and-banking/rbis-measures-to-improve-flow-of-credit-banks-may-see-healthy-loan-demand-from-india-inc/article70118471.ece

Banking sector to see 17.7 CAGR profit over FY26-28, earnings recovery expected from Q2 FY26: Report

The Indian banking sector is set to witness earnings recovery in the second half of FY26, after a muted September quarter performance marked by margin pressure, moderate credit growth and a decline in profitability across private and public lenders, according to a research report by Motilal Oswal Institutional Equities. The report highlighted that systemic credit growth, at 10.3 per cent (y-o-y) as of September reflected demand softness in both retail and corporate segments.
https://www.thehindubusinessline.com/money-and-banking/banking-sector-to-see-177-cagr-profit-over-fy26-28-earnings-recovery-expected-from-q2-fy26-report/article70117213.ece

Rural centres emerge as new frontier for banks' ATM expansion drive

With automated teller machine (ATM) usage declining due to rising digital payments and operating costs climbing in metro and urban centres, banks are shifting their focus to installing more ATMs in semi-urban and rural areas, where costs remain relatively lower, according to senior banking executives. "The focus is on rationalising ATM numbers and locations. Many ATMs aren't profitable, and footfalls are low. So, we're either closing them or relocating them to semi-urban and rural areas," said a senior executive with a state-owned bank.
https://www.business-standard.com/industry/banking/banks-look-to-shift-atm-expansion-to-semi-urban-125092601201_1.html

Industry

Electronics component plan gets ₹1.15 trillion proposals, says govt

The government has received investment proposals totalling ₹1.15 trillion from 249 companies under the ₹22,919 crore Electronics Component Manufacturing Scheme (ECMS), Union Minister for Electronics and Information Technology Ashwini Vaishnaw said on Thursday. "The trust that the world has developed for India over the past 11 years is showing in the form of investment, production, and employment commitments by global companies," Vaishnaw said. The first approvals under the ECMS are expected to be issued within the next few months, with production likely to begin before the end of 2026, a senior government official added.
https://www.business-standard.com/industry/news/govt-investment-proposals-ecms-worth-1-15-trillion-125100200670_1.html

Govt takes first steps towards a domestic firm to take on global Big Four

Nearly eight years after Prime Minister Narendra Modi first flagged the idea of establishing a large Indian consultancy firm on a par with the global Big Four, the government has initiated a dialogue to identify regulatory hurdles and the way forward. A concept note issued by the Ministry of Corporate Affairs (MCA) recently on creating an Indian multidisciplinary partnership (MDP) firm has raised long-standing issues, and analysts said addressing them would give a good start to this effort.
https://www.business-standard.com/economy/analysis/govt-takes-first-steps-towards-a-domestic-firm-to-take-on-global-big-four-125093000990_1.html

Govt proposes national registry of online games under draft rules 2025

The Centre on Thursday came out with the draft of the Promotion and Regulation of Online Gaming Rules, 2025, proposing a national register of all online social games, e-sports, and online money games with a mandatory registration of all companies and persons that offer such games in India. The national registry for all such games, as well as the registration of such persons and companies, will be done by the Online Gaming Authority of India (OGAI), a new regulatory body for online social games and e-sports in the country.
https://www.business-standard.com/industry/news/national-registry-online-games-draft-gaming-rules-2025-125100201014_1.html

5G handsets make up 87% of smartphone shipments in India in H1 of 2025

The share of 5G handsets in the overall smartphone shipments in India soared to 87 per cent during the first half of 2025, reflecting the growing adoption of the new tech phones among consumers in the country. According to the latest global data from Counterpoint Research, India now stands at 14th spot globally. The ranking of a country is based on its overall 5G share in total smartphone shipments. This share was 47 per cent in the first half of 2023, and the country was in 40th spot. It went up substantially in the first half of 2024, hitting 74 per cent, and taking India to 29th rank in the global pecking order.
https://www.business-standard.com/industry/news/share-of-5g-phone-shipments-to-india-soars-87-in-h12025-show-data-125100200584_1.html

IT sector sees muted FY26 growth; recovery likely with AI adoption: Report

The Indian IT sector is experiencing subdued growth, with industry guidance and recent results pointing towards a muted outlook for FY26, though a recovery in FY27 is possible with recovery in key export markets and adoption of new technology. According to HSBC Global Research, near-term discretionary spending among clients remains weak, but there are signs of acceleration in the next fiscal year, especially as adoption of artificial intelligence (AI) among enterprises gathers pace.
https://www.business-standard.com/industry/news/it-sector-sees-muted-fy26-growth-recovery-likely-with-ai-adoption-report-125100200346_1.html

Government widens Swadeshi push with eye on promoting Indian products across categories

The Indian government is actively looking at supporting and promoting homegrown options in a whole range of areas beyond just messaging platforms or business software, sources in the know of the plans, said. The idea is to develop and highlight India's own solutions across categories like Operating Systems, social media platforms, email systems, mapping technologies, cybersecurity, app stores, and others, to avoid "access disruptions" due to use of global providers, they added.
https://www.thehindubusinessline.com/news/government-widens-swadeshi-push-with-eye-on-promoting-indian-products-across-categories/article70118543.ece

Electric two-wheeler registrations rise 2% month-on-month in September

Despite a slowdown in sales for nearly 20 days during the new GST 2.0 transition, the pure electric vehicle two-wheeler (e-2W) registrations rose by 2 per cent in September 2025 to 92,536 units as against 91,091 units in August 2025, according to data collated from the Vahan portal on October 1 .TVS Motor led the table with 21,132 units but saw a 4.3 per cent drop in volume over August. Magnet availability continues to pose challenges in the short to medium term, the company said in a release.
https://www.thehindubusinessline.com/companies/electric-two-wheeler-registrations-rise-2-month-on-month-in-september/article70117092.ece

Durables, fashion and footwear see up to 40% rise in sales

There has been a surge in spending triggered by the GST rate cuts with durable, fashion and footwear seeing a sales growth of 20-40% in the last ten days including Dussehra, companies and retailers have told FE. The momentum, they say, is likely to last till Diwali, which will be celebrated mid-October. Dussehra and Gandhi Jayanti were celebrated on Thursday. While many consumers in cities have taken an additional day's off on Friday to make it a long weekend and organise travel plans, it did not take away from the festive fervour which was visible on Thursday, retailers and firms said.

https://www.financialexpress.com/business/industry/durables-fashion-and-footwear-see-up-to-40-rise-in-salesnbsp/3996850/

Agriculture

Aggressive pricing pulls down crop insurance premiums by over 30% in FY26

Crop insurance premiums have dropped by over 30 per cent on year in the financial year 2026 (till August) due to several structural changes and aggressive pricing by insurers, according to industry sources. The General Insurance Council (GIC) data showed that in April-August period of FY26, crop insurance premium collected has dropped by 34.29 per cent to ₹6,781 crore from the same time last year with the segment leader, Agriculture Insurance Company of India, also recording 4 per cent year-on-year (Y-o-Y) decline to ₹ 2539.29 crore.

https://www.business-standard.com/finance/insurance/crop-insurance-premiums-fall-30pc-fy26-aggressive-pricing-125100200718_1.html

Cabinet raises wheat MSP by 6.6% ahead of rabi sowing, clears major pulses push

The Centre raised wheat MSP by 6.6% to ₹2,585/quintal for 2026-27, ahead of rabi sowing, and set a production target of 119 mt. It also approved a ₹11,400 crore six-year mission to boost pulses output by expanding cultivation, distributing seed kits, and promoting high-yield, climate-resilient varieties.

https://economictimes.indiatimes.com/news/economy/agriculture/cabinet-raises-wheat-msp-by-6-6-ahead-of-rabi-sowing-clears-major-pulses-push/articleshow/124265645.cms

Govt pushes cotton states to align fully with MSP norms for 2025-26 season

The Union Textiles Ministry urged all cotton-growing states to ensure complete alignment with MSP operational norms in a review meeting held on the Kharif Cotton Season 2025-26, the government said on Thursday. Neelam Shami Rao, Secretary in the Ministry of Textiles, led a comprehensive review of minimum support price (MSP) operations with key officials from all cotton-growing states and the Cotton Corporation of India Ltd (CCI). The Kharif Cotton Season starts on October 1.

https://www.thehindubusinessline.com/economy/agri-business/govt-pushes-cotton-states-to-align-fully-with-msp-norms-for-2025-26-season/article70119898.ece

FSSAI directs States to ramp up surveillance during festival season

In a bid to safeguard public health, the Food Safety and Standards Authority of India (FSSAI) has directed States to ramp up surveillance on milk and milk-based products among others that see higher demand during the festival season. It has asked food safety officers to mandatorily submit data of inspection, sampling and the outcome of this special surveillance drive by November 15.

https://www.thehindubusinessline.com/economy/fssai-directs-states-to-ramp-up-surveillance-during-festival-season/article70118453.ece

India's crop advisory body recommends phased hike of urea price

India's crop advisory body, the Commission for Agricultural Costs and Prices (CACP), has recommended that urea price be increased in a phased manner to curb the imbalanced use of nutrient. In its latest report on Price Policy for Rabi marketing season 2026-27, CACP, in its non-price recommendations, said, "The urea sector in India, which was highly dependent on imports, is now moving towards achieving self-sufficiency due to government initiatives.

https://www.thehindubusinessline.com/economy/agri-business/indias-crop-advisory-body-recommends-phased-hike-of-urea-price/article70118557.ece

Infrastructure

Centre plans ₹20,000 cr risk guarantee fund to boost infrastructure growth

The government is considering a proposal for creation of a Rs 20,000 crore risk guarantee fund for the infrastructure sector to push investment by the private sector. The establishment of a risk guarantee fund for the infrastructure sector is expected to attract private sector investment by sharing project risks, thereby reducing the burden on project developers, sources said. The fund with initial corpus of Rs 20,000 crore may be managed by National Credit Guarantee Trustee Company Limited (NCGTC), sources said, adding, the fund would underwrite development risk of a new project.
https://www.business-standard.com/india-news/centre-plans-20-000-cr-risk-guarantee-fund-to-boost-infrastructure-growth-125100200385_1.html

Energy

India to become petrochemicals powerhouse with $37 bn capex push: S&P

India is poised to become the next major player in the global petrochemicals industry, backed by a planned capital expenditure of US 37 billion aimed at boosting self-sufficiency, S&P Global Ratings said in a new report. The report, 'First China, Now India: Self-Sufficiency Goals Will Add To Petrochemicals Supply', warns that India's aggressive capacity expansion - following similar moves by China - will intensify oversupply pressures in Asia's petrochemical sector.
https://www.business-standard.com/industry/news/india-to-emerge-as-next-petrochemicals-powerhouse-with-37-bn-capex-push-s-p-125100200577_1.html

India ramps up US oil purchases amid trade talks, diversification push

Crude oil shipments loaded in the US for India delivery have jumped significantly in the past two months, August and September 2025, signalling New Delhi’s approach of boosting energy trade with Washington amid ongoing bilateral trade talks. Crude oil loading refers to volumes of oil loaded at a producing country’s port for respective destinations. Oil shipments loaded in the US typically take around two months for delivery in India.
https://www.business-standard.com/economy/news/india-ramps-up-us-oil-purchases-amid-trade-talks-diversification-push-125100200777_1.html

India's diesel exports to Europe probably surged to record in September, sources say

India's diesel exports to Europe likely reached an all-time high in September, driven by robust profits from European refinery maintenance and widened east-west spreads. Total diesel exports also hit a five-year high. While October exports may dip due to Diwali, high product cracks could still encourage some sales, though EU sanctions pose future uncertainty.
https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-diesel-exports-to-europe-probably-surged-to-record-in-september-sources-say/articleshow/124272151.cms

Telecom

Telcos get time till December 31 for 5G EMF exposure self-certification

Telcos are now exempt from submitting 5G EMF exposure self-certification to the government until December 31. The Department of Telecommunications extended the September 1 deadline by four months, citing scarcity of testing equipment and the vast number of 5G towers. Telcos had requested a longer extension.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-get-time-till-december-31-for-5g-emf-exposure-self-certification/articleshow/124278165.cms

MoS Telecom discusses call drop, network coverage issues with telcos, officials

Union Minister Pemmasani Chandra Sekhar recently pulled up telecom operators and officials over persistent public grievances regarding call drops, network coverage, and mobile number portability. He urged service providers to ensure reliable network quality and smooth MNP, emphasizing the need for robust, consumer-friendly grievance redressal systems to enhance public service experience and strengthen telecom infrastructure.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/mos-telecom-discusses-call-drop-network-coverage-issues-with-telcos-officials/articleshow/124263465.cms

Govt to auction spectrum in 10 bands including upper 6 GHz for first time

The telecom regulator has commenced preparations for the next spectrum auction, aiming to sell nearly 10 bands, including new ones. Following significant unsold spectrum in past auctions, Trai is deliberating ways to enhance competition and attract more buyers, potentially by reviewing auction methods, reserve pricing, and allowing new participants.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/govt-to-auction-spectrum-in-10-bands-including-upper-6-ghz-for-first-time/articleshow/124238387.cms

States

Five states contribute over 40% of GST revenues in April-September FY26

India's Goods and Services Tax (GST) revenues in the first half of FY26 (April–September 2025) were concentrated among a few large states, with Maharashtra, Karnataka, Gujarat, Tamil Nadu and Haryana emerging as the top five contributors. Together, these states accounted for more than 40 per cent of total GST revenue collected during the period, underscoring the dominance of industrial and service-driven economies in the tax system.
https://www.business-standard.com/economy/news/five-states-contribute-40pc-gst-revenues-fy26-maharashtra-leads-125100200876_1.html

Chhattisgarh govt extends scheme benefits to unorganised, migrant workers

The Chhattisgarh government has launched the Atal Labour Empowerment Scheme to improve the welfare of unorganised and migrant workers. "The umbrella scheme seeks to provide holistic development of unorganised workers and their families," a senior officer in the labour department said. The scheme, facilitated by the 'Shramev Jayate' portal, offers benefits of all government schemes at a single location to workers and their families, he added. A new scheme is being launched soon to provide interest subsidies on loans taken by registered workers to encourage self-employment.
https://www.business-standard.com/economy/news/chhattisgarh-govt-extends-scheme-benefits-to-unorganised-migrant-workers-125100200737_1.html

Rajasthan govt turns off road tax exemption for strong hybrid cars

The Rajasthan government has rescinded its February 10, 2023, notification that granted a 25 per cent exemption on one-time road tax for strong hybrid electric vehicles (HEVs), Business Standard has learnt. The move comes roughly two months after NITI Aayog launched its India Electric Mobility Index (IEMI) 2024, which placed Rajasthan in the lowest "Aspirant" category, highlighting gaps in the state's electric mobility ecosystem.
https://www.business-standard.com/industry/auto/raj-withdraws-road-tax-exemption-for-strong-hybrid-cars-raising-prices-125100200639_1.html

Healthcare

Govt invites proposals under PRIP scheme for pharma, medtech projects

The government has invited applications for research and innovation projects under the second component of its Promotion of Research and Innovation in Pharma and MedTech (PRIP) scheme to make it a globally competitive and innovation-driven sector, according to an official statement. This comes months after the Department of Pharmaceuticals (DoP) asked for feedback from stakeholders through expressions of interest (EoIs) in March this year. The deadline for applying for the scheme is November 10.
https://www.business-standard.com/industry/news/govt-invites-proposals-under-prip-scheme-for-industry-startup-projects-125100200742_1.html

External

India-Asean officials to meet next week in Jakarta to resume goods trade pact review

Trade negotiators from India and the 10-nation ASEAN bloc will meet in Jakarta from Monday to push forward the review of their goods trade pact, an official said. The official said that the work on the review of the Asean-India Trade in Goods Agreement has progressed well, but it is still some distance from conclusion for any announcement at the 22nd Asean-India Summit on October 27 in Kuala Lumpur. After the 11th round of review (October 6-7), the leaders at the summit will be apprised of the progress and seek their directions.
https://www.thehindubusinessline.com/economy/india-asean-officials-to-meet-next-week-in-jakarta-to-resume-goods-trade-pact-review/article70118651.ece

Putin to visit India in December, seeks fix for trade imbalance

Russian President Vladimir Putin expressed his anticipation for his upcoming visit to India in early December and has ordered the government to devise measures to soften the trade imbalance with India due to the heavy import of crude by New Delhi. Speaking at the international Valdai discussion forum of security and geopolitical experts from 140 countries, including India, in the Black Sea resort of Sochi in South Russia on Thursday evening, Putin underlined that Russia and India have never had any problems or tensions between them and always took actions by keeping in view their sensitivities. "We have never had any problems or interstate tensions with India. Never," the Russian leader noted.
https://www.thehindubusinessline.com/news/putin-to-visit-india-in-december-seeks-fix-for-trade-imbalance/article70119894.ece

Taiwan companies line-up new high-tech products for India

Eight Taiwanese companies have come together to launch new high-tech products in ICT, smart healthcare and lifestyle, industrial solutions, advanced gadgets and future mobility sectors. The Taiwanese brands unveiled the products at Taiwan Expo India 2025 under “Unveiling the Smart Innovations” theme. By unveiling world-class solutions, the event highlighted Taiwanese innovation to accelerate India’s digital transformation and Industry 4.0 adoption.
https://www.thehindubusinessline.com/news/taiwan-companies-line-up-new-high-tech-products-for-india/article70118609.ece

India, China to resume direct air services this month: MEA

India and China will resume direct flight services later this month, the Ministry of External Affairs (MEA) said on Thursday. The flight services between the two sides were suspended following the Covid-19 pandemic in 2020. It was not restored in view of the eastern Ladakh border row. It has now been agreed that direct air services connecting designated points in India and China can resume by late October, subject to the commercial decision of the designated carriers from the two countries and fulfilment of all operational criteria, the MEA said.
https://www.thehindubusinessline.com/economy/logistics/india-china-to-resume-direct-air-services-this-month-mea/article70118294.ece

India's copper industry flags CEPA threat as imports from UAE surge

The Indian Primary Copper Producers Association (IPCPA) has raised concerns over rising copper rod imports from the UAE under the India-UAE Comprehensive Economic Partnership Agreement (CEPA), warning that the trend threatens domestic investments in copper refining. Since 1996, Indian producers - Hindustan Copper Ltd, Hindalco Industries, Vedanta Ltd, and Kutch Copper Ltd (Adani Group) - have built a domestic refined copper capacity of 1.25 million tonne, against a projected demand of 0.85 million tonne for FY25. The industry had plans to expand capacity further in the coming decade.
https://www.thehindubusinessline.com/economy/indias-copper-industry-flags-cepa-threat-as-imports-from-uae-surge/article70117219.ece

EU to propose doubling tariff rate on steel imports to 50%

The European Union plans to hike tariffs on its steel imports to 50 per cent, according to a draft proposal seen by Bloomberg. The move will align the bloc’s rate with the US, which has sought to push back against overcapacity from China. The EU currently has a temporary mechanism in place to safeguard its steel industry, which imposes a 25 per cent duty on most imports once quotas are exhausted. That mechanism expires in June and the EU has been working to replace it with a more permanent regulation, which it plans to unveil next week.

https://www.thehindubusinessline.com/economy/eu-to-propose-doubling-tariff-rate-on-steel-imports-to-50/article70117580.ece

Govt discussing SEZ flexibilities under US tariff shadow

With the US playing hard ball on rolling back import duties imposed on Indian goods, the Commerce Department is trying to expedite a decision on granting policy flexibilities to SEZ units. The focus is on enabling units to sell and purchase more easily in the domestic market but the Finance Ministry is yet to give its consent to it, sources have said. "Discussions are on in full swing within the government on SEZ flexibilities proposed by the Commerce Department, which includes liberalising rules on DTA (domestic tariff area) sales. While most other Ministries are on board on the matter, the Revenue Department is yet to give its concurrence. As soon as that happens, a decision will be taken," a person tracking the matter told businessline.

https://www.thehindubusinessline.com/economy/govt-discussing-sez-flexibilities-under-us-tariff-shadow/article70118577.ece

India's basmati growers object to hike in export registration fees

Basmati exporters associations of Haryana, Punjab have objected to the hike in fees on registration of export contracts to ₹70/tonne from ₹30/tonne. If India maintains the same level of export in 2024-25, Apeda may collect over ₹31 crore towards the fund during 2025-26, an increase of 73 per cent from the year-ago, industry sources said. Though the fee hike looks small, exporters said it is neither a tax nor a cess. Hence, it escapes scrutiny on its utilisation. They cite the current instance of floods in Punjab where Basmati farmers faced problems of sand accumulating on the field after water receded. They said the Basmati Export Development Foundation (BEDF) fund should have been utilised there.

https://www.thehindubusinessline.com/economy/agri-business/indias-basmati-growers-object-to-hike-in-export-registration-fees/article70118348.ece

UAE, Turkey central banks sign $4.9-billion currency swap deal

The central banks of the United Arab Emirates and Turkey signed a bilateral currency swap agreement of a nominal size of 18 billion UAE dirham ($4.90 billion) and 198 billion Turkish lira, they each said on Thursday. The Turkish central bank said the swap deal is designed to provide local currency liquidity to financial markets and enable more efficient settlement of commercial and financial transactions.

https://www.thehindubusinessline.com/money-and-banking/uae-turkey-central-banks-sign-49-billion-currency-swap-deal/article70117737.ece