



May 22, 2023 – Monday

## Economy

### Formal job creation up second year on trot, hits 4-yr high, shows EPFO data

After suffering a massive jolt in the wake of the Covid pandemic, labour markets in India show signs of a steady recovery as fresh formal job creation grew for the second straight year to reach a four-year high in FY23. These are the findings from the latest payroll data released by the Employee Provident Fund Organisation (EPFO) on Saturday. The number of new subscribers that joined the Employees' Provident Fund (EPF) increased by 5.8 per cent to 11,498,453 in FY23 from 10,865,063 in FY22, a Business Standard analysis of the payroll data showed. This is the highest number of new subscribers joining the social security organisation in a year since FY19, when 13,944,349 new subscribers had subscribed to it.

[https://www.business-standard.com/economy/news/new-formal-job-creation-in-india-at-a-four-year-high-shows-epfo-data-123052100656\\_1.html](https://www.business-standard.com/economy/news/new-formal-job-creation-in-india-at-a-four-year-high-shows-epfo-data-123052100656_1.html)

## Banking and Finance

### RBI to brainstorm with bank directors on governance, risk issues on Monday

The Reserve Bank of India will hold detailed interactions with directors on the board of public sector banks in the national capital on Monday, on topics covering supervision, enhancing governance and enforcement of regulations. The theme of the one-day interaction is 'Governance in Banks – Driving Sustainable Growth and Stability'. The sessions would cover areas such as assurance and governance, ethics, operational risks, including Know Your Customer (KYC) norms, and data analytics.

[https://www.business-standard.com/industry/banking/rbi-to-brainstorm-with-public-sector-banks-directors-on-governance-123052100660\\_1.html](https://www.business-standard.com/industry/banking/rbi-to-brainstorm-with-public-sector-banks-directors-on-governance-123052100660_1.html)

### Sebi mandates risk disclosures for F&O trades, to protect retail investor

Come July, all stock brokers in the country will have to display on their website the risk disclosures related to trading in the equity futures and options (F&O) segment. Industry experts say this is part of a series of measures planned by Sebi to warn individual investors about the risk associated with derivatives trading. "While investors are expected to make investment decisions based on their own due diligence and risk appetite, it is important to empower them with detailed information about the risks associated with trading in derivatives," Sebi has said in a circular.

The risk disclosures will have to be displayed prominently, covering at least half the screen. Further, the newly categorised 15 qualified stock brokers (QSBs) will have to maintain the profit and loss (P&L) data of their clients on a continuous basis and retain it for at least five years.

[https://www.business-standard.com/markets/news/market-regulator-sebi-mandates-risk-disclosures-for-equity-f-o-trades-123051900929\\_1.html](https://www.business-standard.com/markets/news/market-regulator-sebi-mandates-risk-disclosures-for-equity-f-o-trades-123051900929_1.html)

### SEBI proposes halving IPO listing time to 3 days, benefiting issuers and investors

Capital market regulator Securities and Exchange Board of India (SEBI) has proposed to halve the time taken for the listing shares on stock exchanges after the closure of the initial public offer to three days from six. In a consultation

paper, SEBI said the proposed reduction in timelines for the listing and trading of shares will benefit both issuers as well as investors.

<https://www.thehindubusinessline.com/markets/sebi-proposes-halving-ipo-listing-time-to-3-days-benefiting-issuers-and-investors/article66877366.ece>

### **Bank credit grows at a steady 15.5% YoY in early May, shows RBI data**

Credit offtake remained robust early into the current financial year, with 15.5 per cent growth year on year (YoY) clocked till May 05, 2023 as against 11.8 per cent a year ago. Deposit mobilisation also improved, growing 10.4 per cent YoY as against 9.7 per cent in the same period in FY23, showed Reserve Bank of India data. Credit offtake expanded by 15 per cent and deposits grew by 9.6 per cent in the whole of FY23. In the current financial year (FY24), bank credit in absolute terms grew by Rs 2.29 trillion to Rs 139.04 trillion. It had grown by Rs 1.49 trillion in the same period in FY23. Liability mobilisation was much better as banks garnered Rs 3.91 trillion in deposits till May 05, 2023 as against Rs 2.3 trillion in the same period last year (FY23).

[https://www.business-standard.com/industry/banking/bank-credit-grows-15-5-in-may-deposit-mobilisation-improves-with-10-4-123051900999\\_1.html](https://www.business-standard.com/industry/banking/bank-credit-grows-15-5-in-may-deposit-mobilisation-improves-with-10-4-123051900999_1.html)

### **Voiding Rs 2,000 note unlikely to hit money supply: Officials**

The decision to phase out ₹2,000 denomination notes from the system won't have any significant impact on the money supply or financial transactions, finance ministry mandarins told ET, allaying concerns about any fall out on the Indian economy or rural population. Most of these high-value notes, printed after the 2016 demonetisation, are not in circulation any more, the officials reasoned. Finance secretary TV Somanathan said: "There is adequate supply of smaller-denomination notes in the economy to substitute for the ₹2,000 notes. I don't see any impact whatsoever on the economy." Economic affairs secretary Ajay Seth said it is only an exchange of notes of one denomination for smaller denominations. "Money supply to the economy will remain unaffected. The currency (the ₹2,000 note) continues to be a legal tender".

<https://economictimes.indiatimes.com/news/economy/finance/voiding-rs-2000-note-unlikely-to-hit-money-supply-officials/articleshow/100402200.cms>

### **No extra cost to reconfigure ATMs**

Banks will not have to bear the additional cost of recalibrating the automated teller machines (ATMs) following the withdrawal of the ₹2,000 currency notes, as most of them are already in the process of migrating to lockable cassettes. Banks will replenish ATMs by swapping loaded cassettes with empty ones instead of loading cash in the machines on the spot. The Reserve Bank of India (RBI) Friday said ₹2,000 denomination notes can't be used for transactions after September 30 and asked banks to stop issuing this denomination to customers. "We don't see any major impact on the ATM front, already, as per RBI directions, stakeholders have submitted the plan for implementation of lockable cassettes in 30 cities for both white label and bank-run ATMs," said a senior bank executive.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/no-extra-cost-to-reconfigure-atms/articleshow/100402662.cms>

### **NPCI leans on bank partnerships to push RuPay credit cards**

The National Payments Corporation of India (NPCI) is looking to aggressively push up the usage of RuPay credit cards in the market and is seeking bank tie-ups to help this. According to two senior bankers in the know, NPCI is working closely with a clutch of major banks to find out ways to push the usage of these credit cards and has set an internal target of cornering around 10% of the overall monthly credit card spends in the next year. "RuPay has hardly moved the needle in its credit card business, but the recent regulatory nod for RuPay credit cards on UPI transactions is opening up fresh use cases," said one of the bankers quoted above. "Currently, it will have around 1% of the overall spends, the target for NPCI is to push it up 10 times."

<https://economictimes.indiatimes.com/industry/banking/finance/banking/npci-strengthening-bank-partnerships-to-issue-more-rupay-credit-cards/articleshow/100406895.cms>

**Industry**

### **Piyush Goyal sees Rs 6,850 crore investments in MP mega textile park**

Textiles minister Piyush Goyal on Sunday said that investment of around ₹6,850 crore is expected in the Prime Minister Mega Integrated Textile Region and Apparel (MITRA) Park in Madhya Pradesh and ₹8,675 crore in other parts of the state. "Farmers and businesses will benefit from this park, which is a result of the double-engine government in the state. Investment of around ₹6,850 crore is expected in this park," Goyal said while launching the park in Dhar on Sunday when the state and Centre signed a memorandum of understanding (MoU). "Dhar PM MITRA park was decided by the central as well as the state government. Dhar is primarily adivasi district...The park will help create employment and help boost the profits earned by farmers," Goyal said.

<https://economictimes.indiatimes.com/industry/cons-products/garments-/textiles/piyush-goyal-sees-rs-6850-crore-investments-in-mp-mega-textile-park/articleshow/100402300.cms>

### **FSSAI assessing WHO red flag on sugar substitutes, labelling may dent sales of diet and no-sugar foods & drinks**

The Food Safety and Standards Authority of India (FSSAI) said it's evaluating the new guideline issued last week by the World Health Organization (WHO) which said that non-sugar sweeteners like aspartame and stevia do not help in weight loss and can increase the risk of type 2 diabetes and cardiovascular diseases. "Our scientific panel is examining and evaluating the WHO guideline in detail," a spokesperson of the national foods regulator said in response to ET's query. Non-sugar sweeteners are used extensively by large Indian brands of soft drinks, breakfast cereals, ice-creams and juices as "healthy" alternatives to sugar.

<https://economictimes.indiatimes.com/industry/cons-products/food/fssai-assessing-who-red-flag-on-sugar-substitutes-labelling-may-dent-sales-of-diet-and-no-sugar-foods-and-drinks/articleshow/100405760.cms>

### **FMCG makers expect sustained recovery in volume and margins with price reduction in FY24**

Encouraged by volume growth, margin improvement and recovery in rural sales, India's top fast-moving consumer goods (FMCG) companies are now back to their normal growth cycle as they step up investments as well as spending on advertising and marketing. FMCG companies are chasing volume growth again after a gap of a few quarters, offering higher grammage and price cuts thanks to inflationary pressures softening on key raw materials for everything from soaps to food items. Hindustan Unilever (HUL), Dabur, Marico, Godrej Consumer Products, ITC, Tata Consumer Products and Nestle reported volume recovery in the March quarter and said they expect a gradual pickup in consumption in FY24. "The prospects of a sustained recovery have strengthened. After five quarters of volume decline, the sector has posted volume growth," Marico MD and CEO Saugata Gupta said in the company's earnings conference call. "Urban consumption has been steady while rural is showing some convincing signs of having bottomed out."

<https://economictimes.indiatimes.com/industry/cons-products/fmcm/fmcm-makers-expect-sustained-recovery-in-volume-and-margins-with-price-reduction-in-fy24/articleshow/100393240.cms>

### **UP government top buyer from GeM portal in FY23**

Uttar Pradesh emerged as the largest buyer of goods and services among all states and Union Territories from government portal GeM in 2022-23, according to the central government data. The Uttar Pradesh government and its agencies procured goods and services worth Rs 12,152 crore from the union commerce ministry's platform Government e-marketplace (GeM) during last fiscal year, the data showed. It was followed by Gujarat (Rs 7,964 crore), Maharashtra (Rs 4,130 crore), Jammu and Kashmir (Rs 1,999 crore) and Madhya Pradesh (Rs 1,983 crore). Overall procurement of goods and services from GeM has crossed Rs 2 lakh crore this fiscal year on account of an increase in buying activities by different ministries, departments and states.

<https://www.financialexpress.com/industry/up-government-top-buyer-from-gem-portal-in-fy23/3094427/>

### **EV buyers to get smaller batteries, less features as Centre cuts subsidy**

After the Centre's move to cut FAME-II subsidy on electric two-wheelers, the electric vehicles (EV) industry is looking to make changes in products and prices to stay competitive, reported Economic Times (ET).

The Centre recently announced a reduction in FAME II subsidy on electric two-wheelers to Rs 10,000 per kWh from Rs 15,000 per kWh and the maximum subsidy cap of 40 per cent to 15 per cent. This change in subsidy is likely to impact the input cost for producers, raising prices for consumers. Keeping this in mind the leading players are planning to bring in lower-spec variants with smaller batteries and changed features to adjust prices and cover costs.

[https://www.business-standard.com/industry/auto/ev-buyers-to-get-smaller-batteries-less-features-as-centre-cuts-subsidy-123052100144\\_1.html](https://www.business-standard.com/industry/auto/ev-buyers-to-get-smaller-batteries-less-features-as-centre-cuts-subsidy-123052100144_1.html)

### **Jewellers getting more inquiries for gold after RBI withdraws Rs 2,000 notes**

Jewellers in India, the world's second largest gold consuming country after China, have started receiving more inquiries for purchase of gold or silver immediately after the Reserve Bank's announcement to withdraw Rs 2,000 notes from circulation. However, there is no panic buying of the precious metal unlike the situation witnessed in 2016 during demonetisation, jewellers body GJC said on Sunday. In fact in the last two days, the actual gold purchase has been less in exchange of Rs 2,000 notes due to strict Know your Customer (KYC) norms although sources said some jewellers have started charging a 5-10 per cent premium, taking the gold prices to Rs 66,000 per 10 grams level.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/jewellers-getting-more-inquiries-for-gold-after-rbi-withdraws-rs-2000-notes-no-panic-buying/articleshow/100396199.cms>

## **Agriculture**

### **Uttar Pradesh surpasses Maharashtra in sugar production this season**

Uttar Pradesh has surpassed Maharashtra in sugar production in the current season even as 118 sugar mills operated in UP during the period compared to 210 mills that were operational in the western state. UP's Cane Development and Sugar Mills' minister Laxmi Narayan Chaudhary told PTI, "UP is ahead of Maharashtra as far as production of sugar is concerned along with a number of other factors." Elaborating further, Chaudhary said, "The total sugar produced by Uttar Pradesh in sugar season 2022-2023 is 107.29 lakh tonnes (which includes 3.05 lakh tonnes of Khandsari (physically extracted sugar from liquid jaggery), as compared to 105.30 lakh tonnes by Maharashtra. The area under cane cultivation in Uttar Pradesh is 28.53 lakh hectare (maximum in India) as compared to 14.87 lakh hectare in Maharashtra."

[https://www.business-standard.com/industry/agriculture/uttar-pradesh-surpasses-maharashtra-in-sugar-production-this-season-123052100405\\_1.html](https://www.business-standard.com/industry/agriculture/uttar-pradesh-surpasses-maharashtra-in-sugar-production-this-season-123052100405_1.html)

## **Infrastructure**

### **April domestic air traffic crosses pre-pandemic levels, says DGCA data**

Air traffic numbers have surpassed pre-pandemic levels, indicating a return to normalcy after the chaos caused during the pandemic, revealed the data released by the Directorate General of Civil Aviation (DGCA) on Friday. India's domestic air traffic in April 2023 at 12.89 million passengers falls a little below March 2023 air traffic, which was 12.89 million passengers. Despite this fall in number, this year's April traffic has not only surpassed the numbers from April 2022, but has also risen above pre-pandemic figures of nearly 11 million passengers in April 2019, showing a 22 per cent growth.

[https://www.business-standard.com/companies/news/april-domestic-air-traffic-crosses-pre-pandemic-levels-says-dgca-data-123051900750\\_1.html](https://www.business-standard.com/companies/news/april-domestic-air-traffic-crosses-pre-pandemic-levels-says-dgca-data-123051900750_1.html)

### **Realtors' appetite for land on the rise**

A sustained recovery in the residential real estate market, and buoyed demand for warehousing and data centre space have resulted in a rush among property developers to seek and conclude transactions for land parcels across the country. Deal momentum has picked up, with many transactions including outright acquisitions and joint ventures being either closed or are expected to be completed soon in the key property markets of Mumbai, Bengaluru, Delhi-National Capital Region, Pune, Chennai and Hyderabad. Realty developers have acquired around 2,181 acres of land, across 104 separate land deals, valued at more than ₹26,000 crore in the 17 months between January 2022 and May 2023, according to data from JLL India. These land banks have an estimated development potential of around 209 million sq ft.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/realtors-appetite-for-land-on-the-rise/articleshow/100402723.cms>

## **Energy**

### **Investment opportunity of \$30 bn in petrochemical sector: Hardeep Puri**

India offers investment opportunity of USD 30 billion in the petrochemical sector over the next decade as the world's third largest energy consumer looks to meet growing demand, Oil Minister Hardeep Singh Puri said on Friday. Addressing Asia Petrochemical Industry Conference 2023 here, the minister highlighted that the size of the Indian chemical and petrochemical sector is around USD 190 billion and it is poised for transformational growth. He rued that the per capita consumption is still low as compared to developed economies. Puri noted that the petrochemical sector has made a significant progress in recent years, becoming one of the largest producers of petrochemical products in the world.

[https://www.business-standard.com/industry/news/investment-opportunity-of-30-bn-in-petrochemical-sector-hardeep-puri-123051901085\\_1.html](https://www.business-standard.com/industry/news/investment-opportunity-of-30-bn-in-petrochemical-sector-hardeep-puri-123051901085_1.html)

### **Discoms' dues down by a third to Rs 93,000 crore in less than a year of enforcing Late Payment Surcharge Rule**

The total outstanding dues of electricity distribution utilities (discoms) has reduced by a third to around Rs 93,000 crore in May, in less than year of implementing the Late Payment Surcharge (LPS) Rules in June 2022. The burgeoning dues of discoms toward power generation (gencos) mainly and transmission (trancos) firms have been affecting the entire value chain of the sector till last year. According to industry data, in June last year, discoms' dues were at Rs 1.39 lakh crore at the time of the launch of the Late Payment Surcharge (LPS) scheme. The total outstanding dues now stand at around Rs 93,000 crore as per the portal PRAAPTI (Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing of generators).

<https://economictimes.indiatimes.com/industry/energy/power/discoms-dues-down-by-a-third-to-rs-93000-crore-in-less-than-a-year-of-enforcing-late-payment-surcharge-rule/articleshow/100392220.cms>

## **Telecom**

### **Consult DoT, industry: Telcos object to green ministry's e-waste rules**

Telecom operators are taking a tough stand on a notification issued by the Ministry of Environment, Forest and Climate Change (MOEFCC) on the implementation of e-waste rules for the industry, fearing that they may affect mobile services, even as companies are investing in the 5G rollout. These rules came into effect on April 1. The industry body, the Cellular Operators Association of India (COAI), plans to make a presentation before the MOEFCC, arguing that for telecom equipment, the Department of Telecommunications (DoT), the nodal department, should be involved in determining the 'end of life cycle' of products -- the number of years after which they have to be mandatorily discarded under the e-waste rules.

[https://www.business-standard.com/industry/news/dot-has-to-be-involved-in-deciding-end-of-life-cycle-of-products-coai-123052100700\\_1.html](https://www.business-standard.com/industry/news/dot-has-to-be-involved-in-deciding-end-of-life-cycle-of-products-coai-123052100700_1.html)

### **Telcos' cut in channel spends like MNP and new connections boosts margins**

Trade payouts by telcos toward mobile number portability (MNP) and activation of new mobile connections (read: SIMs) have fallen around 15-25% in recent months, potentially helping expand operating margins and likely signalling easing of competition in the telecom sector, industry executives and analysts said. "MNP-related trade spends have come down, with telcos now paying around Rs 250-280 per port-in to retailers versus over Rs 300 some months back," brokerage IIFL Securities said in a report. Likewise, commissions on new SIM activations had also dropped to as low as Rs 109-to-149 per mobile connection from Rs 179 a few months ago. "Our recent rural survey indicated that the (telecom) industry has improved its discipline on channel commissions for subscriber acquisitions and MNP in the March quarter," IIFL said in the note.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-cut-in-channel-spends-boosts-margins/articleshow/100402666.cms>

## **States**

### **Centre plans to make Chhattisgarh's Gevra Asia's largest coal mine**

The Centre plans to increase the capacity of the Gevra Mega project in Chhattisgarh of South Eastern Coalfields (SECL) from 50 million tonne of coal production in a year to 70 million tonne, making it Asia's largest coal-producing

mine in Asia. The Gevra Mega project is currently the largest coal-producing mine in the country and is in second position in the Asia-Pacific region. On his two-day visit to Raipur, Coal Secretary Amrit Lal Meena held a high-level review meeting with top officials of the Chhattisgarh government.

In a statement released on Saturday, the coal ministry informed that the meeting deliberated on issues related to SECL's operations including environmental clearances, forest clearances, land acquisition, cooperation from the state government for rehabilitation and resettlement for SECL's mega projects like Gevra, Dipka and Kusmunda.

[https://www.business-standard.com/economy/news/centre-plans-to-make-chhattisgarh-s-gevra-asia-s-largest-coal-mine-123052100479\\_1.html](https://www.business-standard.com/economy/news/centre-plans-to-make-chhattisgarh-s-gevra-asia-s-largest-coal-mine-123052100479_1.html)

#### **Himachal Pradesh to formulate green hydrogen policy: CM Sukhvinder**

Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu on Saturday said a 'Green Hydrogen' policy would be formulated to promote the use of green hydrogen and establish the state as a leading hub for its production.

The state's abundant renewable energy resources, including ample sunlight, water and wind, make it an ideal location for generating green hydrogen. The primary objective of the policy is to attract investments in large-scale renewable energy projects, ensuring a consistent and sustainable supply of green electricity for electrolysis, he said in a statement issued here.

[https://www.business-standard.com/india-news/himachal-pradesh-to-formulate-green-hydrogen-policy-cm-sukhvinder-123052000559\\_1.html](https://www.business-standard.com/india-news/himachal-pradesh-to-formulate-green-hydrogen-policy-cm-sukhvinder-123052000559_1.html)

#### **External**

#### **Export benefits under RoDTEP scheme may be extended beyond Sept 30 for identified sectors**

With persistent global uncertainty slowing down goods exports from India, the government is looking to extend export benefits under the popular Remission of Duties and Taxes on Exported Products (RoDTEP) scheme to the chemicals, pharmaceuticals and iron & steel sectors beyond September 30, 2023, when it is set to lapse. "Looking at the export prospects and the available budget for the scheme for this fiscal, it seems there will be enough funds available to continue the RoDTEP scheme for the chemicals, pharmaceuticals and iron & steel sectors beyond September 30, 2023. While the tenure of the extension is yet to be decided, it could be up to six months till the end of the fiscal," an official tracking the matter told businessline.

<https://www.thehindubusinessline.com/economy/export-benefits-under-rodtep-scheme-may-be-extended-beyond-sept-30-for-identified-sectors/article66877283.ece>

#### **Quad issues principles for critical tech, clean energy in Indo-Pacific**

Leaders from Quad countries on Saturday met for their third in-person summit in Japan's Hiroshima on the sidelines of the G7 summit. The strategic forum that comprises India, USA, Japan and Australia issued joint 'Principles for Secure Software, Principles for Critical and Emerging Technology Standards and Principles for Clean Energy Supply Chains' in the Indo-Pacific to bring lasting benefits from better options that build resilience, facilitate open communication and boost economic growth, the Economic Times (ET) reported. The Quad leaders announced the Principles on Critical and Emerging Technology Standards to promote interoperability, innovation, trust, transparency, diverse markets, security-by-design, compatibility, inclusiveness and free and fair market competition, the ET report said. By implementing these principles, the Quad countries aim to support industry-led, consensus-based multi-stakeholder approaches to the development of technology standards.

[https://www.business-standard.com/world-news/quad-issues-principles-for-critical-tech-clean-energy-in-indo-pacific-123052100417\\_1.html](https://www.business-standard.com/world-news/quad-issues-principles-for-critical-tech-clean-energy-in-indo-pacific-123052100417_1.html)

#### **PM Modi and his British counterpart Sunak agree to work towards 'ambitious' FTA during talks in Japan**

Prime Minister Narendra Modi and his British counterpart Rishi Sunak on Sunday reviewed the progress of the ongoing free trade agreement (FTA) negotiations and agreed for their trade teams to continue at pace towards an "ambitious" deal, Downing Street said. Modi and Sunak met on the sidelines of the summit of the G7 advanced economies here in Hiroshima. In their second in-person meeting since the G20 Summit in Indonesia last November, the two leaders are said to have discussed the deep ties shared between the nations. In relation to India's G20

presidency, Downing Street also indicated that the British Indian leader's first visit to India is expected to be for the G20 Summit in New Delhi later this year.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/pm-modi-and-his-british-counterpart-sunak-agree-to-work-towards-ambitious-fta-during-talks-in-japan/articleshow/100394854.cms>

### **India plans start-up exchange programme with Nepal, Bangladesh, Bhutan**

India is planning start-up exchange programmes with its neighbours to boost entrepreneurial cooperation in the region, reported Economic Times (ET). After developing a framework for exchange with Bangladesh, India is now planning to execute a similar initiative for Bhutan and Nepal, according to the ET report. India in its exchange programme aims to support exchange visits between startups from India and the neighbouring countries to facilitate and enhance partnerships, business relations and knowledge exchange. Which in turn can help boost the subcontinent's economy through the exchange of ideas in emerging areas of technology and innovation. India has already carried out a few exchange programmes, however, the country is now planning to organise a more structured and broader exchange programme annually with startups from Nepal and Bhutan.

[https://www.business-standard.com/economy/news/india-plans-start-up-exchange-programme-with-nepal-bangladesh-bhutan-123052100497\\_1.html](https://www.business-standard.com/economy/news/india-plans-start-up-exchange-programme-with-nepal-bangladesh-bhutan-123052100497_1.html)