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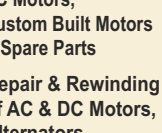
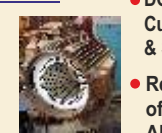
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Pact with European bloc to bring \$100 bn, 10 lakh jobs to India

DAVOS

A new Trade and Economic Participation Agreement with a four-nation European bloc will bring \$100 billion worth of investment and create one million jobs in India, Union Minister Jayant Chaudhary said on January 22.

Here to attend the World Economic Forum Annual Meeting, the minister said that Indian talent has proved its mettle globally and the commitments made by global companies show their trust in the skillset of Indian youth.

year. "One of the key positive outcomes is that it is the first free trade agreement that will have a skill development component. The skill development institutes of these four European nations and their curriculum would be taken to our youth also. It will also ensure that someone who had learnt a skill in India would be recognised in these European nations also."

"This agreement will lead to \$100 billion worth of investments and one million new jobs in India through companies of these four European countries," he said.

Total population of these four countries is 13 million and one million jobs would be created in India, the minister said. Member states of the European Free Trade Association include Iceland, Liechtenstein, Norway and Switzerland.

Right now also, companies from these countries are present in India and employ 2 lakh people, which would increase by five times.

These companies are in top positions globally across the sectors. These new jobs would be created in various sectors such as manufacturing, service, heavy engineering, technology, sustainable development, life sciences etc, he said.



Talking about the meetings he had here during the World Economic Forum Annual Meeting, he said the Swiss government is soon likely to ratify a trade and economic participation agreement that has been signed with a bloc of four European nations and India expects that to come into effect from next

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'Unleashing India's Potential For A Responsible Built Environment' Acrex India 2025 exhibition from Feb 20-22

BENGALURU

Acrex India proudly presents its 24th edition of Acrex India 2025 exhibition from February 20-22 at BIEC in Bengaluru. The event brings together the entire Air Conditioning and Refrigeration Universe to the city with an unprecedented participation of more than 25 countries. With the Indian HVAC & R market poised to grow at almost 30% faster than the global scenario, the industry is very vibrant in creating the kind of landscape that every manufacturer and service provider can dream for.

The Indian HVAC & R market is quickly racing towards a size of more than USD 7.5 Billion in the next five years and that's the reason why every manufacturer in the international market would vie for a space in the Indian sub-continent. This is what ACREX India 2025 provides to the industry, thus creating a wonderful platform for all connected to the HVAC & R industry to launch and reach out to the entire group of stakeholders

and decision makers. ACREX India 2025 in Bengaluru stands as the apex of South Asia's largest exhibition in the HVAC industry. More than an exhibition, it's a transformative experience catapulting the industry into the future. With the theme "Unleashing India's Potential For A Responsible Built Environment," it serves as a powerhouse of innovation, featuring cutting-edge technologies and sustainable solutions.

ACREX India 2025 is where HVAC pioneers unveil groundbreaking products, redefining the landscape and propelling the industry towards an era of Decarbonization, Innovation & Automation. This dynamic convergence of minds in Bengaluru fosters collaboration among industry professionals, policymakers, building owners, developers, various industry owners, engineers, architects and thought leaders. ACREX India isn't just a trade show; it's a commitment to excellence and a catalyst for shaping a future where Air Conditioning, Heating,



Ventilation and building services embody efficiency and sustainability against the backdrop of Bengaluru's dynamic spirit and technological prowess.

The exhibition is spread over 32000 sqm with more than 450 domestic and international exhibitors and draws a huge 50000 plus business visitors. The spectrum of exhibitors will cover the complete range of the HVAC & R and Allied Services industry like Chillers, DX Unitary Systems, VRF Systems, Ventilation Fans, Air Coolers, Air Handling Units, Grilles & Diffusers, Pumps, Building Automations and Controls, Indoor Air Quality products, Electrical related and many more state of the

art and current technologies and dedicated Cleanroom and Pharma pavilions for niche segments.

Acrex India 2025 is presented to the industry by ISHRAE – Indian Society of Heating, Refrigerating and Air Conditioning Engineers which is a very tall Society that houses a mammoth figure of approximately 25000 members.

Acrex India is the flagship event of the Society and ensures that it meets the core objectives and mission of the Society. With the support of every International and Domestic Society related to the industry, Acrex India 2025 is there to witness one of the greatest footfalls in terms of very high quality visitors – building owners, industry owners, architects, designers, consulting engineers, developers and end users, project management and facility management professionals and service professionals.

In addition to the feast to the eyes, Acrex India 2025 team has put together a string of workshops and technical seminar that bring the enhancement of knowledge element for the visitors. They will

have access to attending high quality workshops and seminars on topics that are related to the current trends and practices of the HVAC & R field and delivered by the distinguished speakers from the industry.

In line with the mission and vision of ISHRAE – focus of ISHRAE is on sustaining the current activities and taking them to the next level, drive technical excellence, to be at the center of advocacy in working together with the Industry, Government and Academia to meet the objectives of the industry and carry out focused research activities and deliver on Industry identified and led, Academia supported and Government sponsored projects.

ISHRAE, connected through its presence in more than 50 locations across the country and internationally continues to bring the highest quality technical excellence for every stakeholder of the industry. Block the date of Acrex India 2025 and witness the greatest show happening in the field of HVAC & R.



Government drafts guidelines for e-commerce players to self-regulate

BENGALURU

The Bureau of Indian Standards (BIS), on January 21, released a draft document outlining principles for self-governance in the e-commerce industry. The focus is on consumer protection against counterfeit products and grievance redressal.

One of the critical guidelines is for establishing the credentials of the vendors on the platforms, with vigorous disclosure of the business partner details and also proper detailing of products.

Likewise, it calls for proper proper disclosure of policies on return of products and the refund procedure. "Such a reversal process should prominently be published on the platform for the ease of access of the consumer. It should clearly specify the charges; time limits and any other relevant information," the guidelines stated. These measures are being taken up on the back of complaints of laid back approach



and even unresolved customer complaints, delivery of counterfeit and wrong products and improper product disclosures. In one such instance, an e-commerce platform which had a 'no-questions asked' 15-day return policy did not disclose that the process was chargeable at Rs 100 per return, borne by the consumer. Presently, all e-

commerce platforms in India follow the Legal Metrology guidelines, under which they are supposed to give proper declaration of commodities being sold, including name and address of the manufacturer, use by the date, consumer care details and others. Not following these guidelines can lead to fine or penalisation (repeated

offence), according to the Ministry of Consumer Affairs.

BIS has also suggested submission of the product page for internal review before it is made live to ensure that counterfeit, fraudulent or illegal products are not listed or sold on the platform and developing a well-defined process to investigate such cases. A recent survey by community platform LocalCircles had shown that 1 in 5 consumers received at least one counterfeit product, largely from Meesho and Flipkart. However, only 39% of these consumers were able to get a replacement.

In November 2024, Flipkart was fined Rs 10,000 by a District Consumer Redressal Forum in Mumbai for refusing to take back a nutrition supplement from a consumer, who alleged that the product was a counterfeit. The forum called Flipkart's "no return policy" unfair trade practice and a deficiency in service. The draft

guidelines also reiterate a decree made last year for consumer reviews and ratings being in strict compliance with IS 19000 : 2022 Online Consumer Reviews – Principles and Requirements for their Collection, Moderation and Publication.

According to this standard, organisations are supposed to publish consumer reviews online collected without a bias objective and prejudice. Additionally, any such platform shouldn't edit reviews to alter their message as well as not prevent or discourage people from submitting negative reviews.

The number of consumer grievances relating to e-commerce increased significantly from 95,270 in 2018 (22% of total grievances lodged with the National Consumer Helpline), the number of grievances have risen to 4,44,034 in 2023 (43% of total grievances).

The guidelines also stresses on platforms to have mechanisms to enable consumers to report and flag violations easily. For example, Amazon does not have an easy-access call option for complaints.

The draft of the guidelines has been put in circulation for public comments till Feb 20, 2025.

India's data centre capacity may reach 2GW by 2026

BENGALURU

India's data centre market is projected to rise to a total capacity of 2 gigawatts (GW) by 2026, according to a report by property consultants Anarock out on January 24. This projection comes amidst reports of Mukesh Ambani's Reliance Industries planning to construct the world's largest data center in

by real estate advisory firm Savills India, also out on January 24. This brought the existing capacity in MW IT to 1,110 as of 2024. Here, MW IT capacity is the metric to measure any absorption that happens in a data centre. In addition to this, there is nearly 525 MW capacity under various phases of construction across top cities

grow at a compound annual growth rate (CAGR) of 21% to reach 3,400 MW IT. In market size, the India data centre market is expected to be valued at \$11.6 billion by 2032, as per Anarock. Edge data centre facilities are expected to be set up closer to end-users and devices generating data.

Tier-II and tier-III cities such as Bhubaneswar, Patna, Lucknow, Jaipur, Kochi, Vizag, Coimbatore, Madurai, Raipur, and Hubli will also see such edge facilities, said Srihari Srinivasan, director and lead data centre services, Savills India.

Driving the demand for data centres in India are factors such as the increasing adoption of cloud computing as well as the expansion of big data, the Internet of Things (IoT), and AI.

In addition to this, sectors such as e-commerce, BFSI (banking, financial services, and insurance), IT and IT-enabled services, and service sectors, heavily rely on data centre operators for colocation and related services.

Coming to the realty impact, in 2024, over 200 acres of land were acquired in Mumbai, Hyderabad, Pune, Chennai and Bengaluru, highlighted Savills. Mumbai accounted for 53% of the total absorption.



Jamnagar, Gujarat. Ambani is targeting 3 GW – higher than India's entire projected capacity.

In 2024, India witnessed an absorption of 407 megawatts (MW) of IT (information technology) capacity and the addition of 191 MW of IT capacity across key cities in 2024 according to another report

like Mumbai, Chennai, Hyderabad and Bengaluru, said Anarock.

In 2025, the market is likely to witness a total capacity addition of over 600 MW IT and absorption of over 450 MW IT, added Savills.

Between 2024 and 2030, data centre stock is expected to

Markets slump to 7-month low on global sell off

BENGALURU

Benchmark indices BSE Sensex and NSE Nifty both tanked to a seven-month low on January 27, on the back of a global selloff in stocks amid fears of United States President Donald Trump's trade and tariff policies, and concerns about new Chinese artificial intelligence (AI) tool Deepseek, which has impacted tech stocks worldwide. The 30-share Sensex dropped 824 points or 1.08%, to close at 75,366.17 with 23 of its constituents ending lower. Investors on the Sensex saw Rs 9.28 lakh crore worth of market wealth being wiped out on January 27.

The broader 50-share Nifty dropped by 263.05 points or 1.14%, to close at 22,829.15, tanking below the 23,000-level for the first time since June 6, 2024. Tech, telecom, utilities, power, consumer durables, oil and gas and healthcare sector shares were major losers.

"Broad-based selling across sectors plummeted the Indian market amidst tepid earnings and weak sentiments across the globe. Mid and small caps remained in their downward trajectory over expensive valuations. FIIs are on a selling spree due to moderation in economic growth and rupee depreciation," said Vinod Nair, Head of Research, Geojit Financial Services. The weak sentiments were further exacerbated as the US

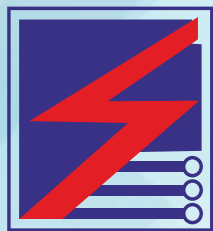
trade confrontation continued, like with Colombia this time, Nair said, and added that heightened volatility is here to stay this week ahead of upcoming events like the Union Budget and Federal Reserve's interest rate meeting.

"The combined impact of



Trump's tariff threats, the robust strength of the U.S. dollar, and concerns regarding India's slowing economic growth also created a challenging environment for the Indian stock market. In January alone, FIIs have offloaded more than Rs 69,000 crore from Indian equities," said Vishnu Kant Upadhyay, AVP of Research & Advisory, Master Capital Services. Among Sensex shares, HCL Tech fell the most by 4.49% followed by Zomato, Tech Mahindra, PowerGrid and Tata Motors. Shares of Infosys, Tata Steel, HDFC Bank, Reliance Industries and Bharti Airtel also declined.

In Asian markets, Shanghai and Tokyo closed lower due to weak manufacturing data. European markets also traded lower in early sessions, while US stocks in futures trade declined.



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Karnataka is a machine tool capital: Industries Minister H D Kumaraswamy

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Union Minister for Heavy Industries and Steel, H.D. Kumaraswamy, inaugurated IMTEX 2025 at the Bangalore International Exhibition Centre, highlighting the significance of the machine tool industry in driving India's manufacturing and economic growth. "A strong machine tool industry is essential for a robust manufacturing sector," said Kumaraswamy, emphasising its role as a cornerstone of the capital goods sector.

Indian Machine Tool Manufacturers' Association (IMTMA) has organised the 22nd edition of IMTEX 2025, A Leading global machine tool show, with a focus on metal cutting and manufacturing technologies from 23-29 January 2025 at the Bangalore International Exhibition Centre (BIEC) in Bengaluru.

Addressing the gathering,



Kumaraswamy stated that the National Capital Goods Policy 2025 will position India as a global leader. He lauded Karnataka's contribution to the machine tool sector. "Karnataka generates 50 per cent of India's machine tools,

earning its title as the machine tool capital of the country."

He underlined that the pioneering efforts of Hindustan Machine Tools (HMT), laid the foundation for the industry's

growth five decades ago, adding that today, Karnataka continues to foster innovation and production excellence.

The Minister highlighted various central government initiatives, such as the "Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector," aimed at technology upgradation, skill development, and infrastructure enhancement.

"Our ministry has supported the establishment of the Tumakuru Machine Tool Park and partnered with industry and academia to set up Centres of Excellence like the Advanced Manufacturing Technology Development Centre at IIT-Madras," Kumaraswamy added.

He also announced the ministry's efforts to develop the National Capital Goods Policy 2025, with a focus on making India a global leader in the sector.

"This policy will provide a framework to foster innovation, reduce reliance on imports, and enhance competitiveness," he said.

He also commended IMTEX 2025 for hosting over 1,100 exhibitors from 23 countries, providing a platform for networking and collaboration between industries and academic institutions.

IMTEX 2025, with its focus on innovation and collaboration, is set to propel India's machine tool industry forward, aligning with the government's vision of "Make in India" and fostering a self-reliant and globally competitive manufacturing sector, Kumaraswamy stated.

Karnataka Industries Minister M.B. Patil was also present at the inauguration. Kumaraswamy acknowledged the government's efforts in supporting the machine tool industry and fostering innovation.

IMTEX 2025 - Exhibition Focused on manufacturing and machine tools



BENGALURU

IMTEX 2025 is organized primarily to serve as a comprehensive platform for showcasing advancements in the machine tool and manufacturing industries, facilitating innovation, and fostering business opportunities. The exhibition aims to bring together manufacturers, suppliers, technology providers, and industry professionals to discuss trends, exchange knowledge, and explore new technologies.

Bangalore, often referred to as the "Silicon Valley of India," is not only a major center for technology and IT but also for advanced manufacturing, aerospace,

automotive, and defense industries. The city is home to a wide range of manufacturing companies, including some of the leading names in the machine tool, automation, and electronics sectors. This makes Bangalore an ideal location to host an event like IMTEX, where industry leaders and companies from these fields converge.

IMTEX serves as a space to present the latest technological innovations in manufacturing, including CNC machinery, automation, additive manufacturing (3D printing), robotics, and smart factory solutions. It helps bridge the gap



between research and commercial application, pushing the industry forward.

The event offers a dynamic platform for business networking, where manufacturers, suppliers,

distributors, and buyers can meet and forge new partnerships. This facilitates business growth, collaborations, and investments in the manufacturing sector. IMTEX 2025 will bring together global and local players in the industry, enabling cross-border exchange of ideas and resources.

India has been emerging as a global manufacturing hub, and events like IMTEX play a vital role in supporting this growth. By bringing together key industry players, the exhibition contributes to building India's position in the

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IMTEX 2025 - Exhibition Focused on manufacturing and machine tools

Continued Previous Page ▶

global machine tool market and helps Indian manufacturers adopt advanced technologies to enhance their global competitiveness.

One of the key themes of IMTEX 2025 is digital transformation in manufacturing, including Industry 4.0 technologies such as IoT-enabled machinery, artificial intelligence, automation, and data analytics. The event provides a space to explore how these technologies can optimize production, improve efficiency, and reduce costs in a variety of industries.



IMTEX 2025 will feature seminars, technical sessions, and panel discussions that focus on the latest trends and challenges in the manufacturing industry. By organizing such sessions, the event aims to educate industry professionals, researchers, and engineers on cutting-edge technologies, best practices, and future trends.

As sustainability becomes a priority for industries worldwide, IMTEX highlights innovations in green manufacturing, energy-efficient technologies, and eco-friendly practices. The exhibition offers a forum to present solutions that reduce environmental impact while maintaining high manufacturing standards.

IMTEX serves as a catalyst for creating new job opportunities within the manufacturing sector. The event also provides valuable opportunities for skill development, as attendees can learn about the latest tools and techniques in machine tool technology and advanced manufacturing processes.

IMTEX 2025 will feature a large international presence, giving Indian manufacturers access to global markets, while also showcasing India's own

manufacturing capabilities to the world. The event thus promotes global exposure for participants and increases opportunities for exports.

IMTEX also provides a platform for discussing policies and government initiatives related to the manufacturing sector, including those aimed at improving industrial infrastructure, creating a conducive environment for investments, and promoting the adoption of new technologies.

As India seeks to position itself as a global leader in manufacturing, IMTEX plays a crucial role in facilitating international collaboration and knowledge sharing. By exhibiting the latest in machine tools and manufacturing technologies, it reinforces India's position as an emerging market for high-tech manufacturing solutions.

Many multinational and Indian companies in the machine



tool, automation, robotics, and engineering sectors have their offices or manufacturing units in or around Bangalore. Additionally, the city hosts prominent research institutions such as the Indian Institute of Science (IISc) and various universities focused on

engineering and technology. This concentration of knowledge, research, and industry makes it an ideal venue for a technology-centric event like IMTEX.



Bangalore has a vibrant business ecosystem, with a growing number of startups, venture capitalists, and industry professionals. The city's business-friendly environment fosters networking and collaboration, making it an ideal place for events like IMTEX that aim to connect companies from across the globe. Visitors can benefit from Bangalore's ecosystem of innovation and entrepreneurial spirit.

Bangalore's combination of industrial prowess, access to skilled talent, strong infrastructure, and government support makes it an ideal location for IMTEX 2025. The city not only provides the necessary infrastructure to host such a large-scale event but also serves as a central point for the industries that

IMTEX represents.

The rapid adoption of Industry 4.0 technologies—such as automation, robotics, AI, and the Internet of Things (IoT)—has enabled Indian manufacturers to improve product quality, reduce costs, and enhance productivity. This technological shift is increasing the global competitiveness of Indian industries.

Indian companies in sectors like automotive, textiles, and electronics have implemented automation, increasing efficiency and making them more competitive in global markets.

India's manufacturing sector is benefiting from rising global demand for its products, especially as companies look to

to the country's increasing prominence. While challenges remain, India's strategic initiatives and the growing



demand for its products suggest that the country's manufacturing sector will continue to expand its footprint in the global economy, offering immense potential for future growth.

Exhibitors see IMTEX as a valuable opportunity to showcase their latest innovations in machine tools, automation, robotics, and Industry 4.0 technologies. The event provides a platform to demonstrate the full potential of their products and solutions to a relevant, tech-savvy audience. For exhibitors introducing new technologies, IMTEX represents an excellent opportunity to build their brand as leaders in innovation and technology.

Given the significance of IMTEX in the global machine tool and manufacturing calendar, exhibitors are confident that the event will help them expand their customer base and grow their businesses. The opportunity to showcase their products in such a respected forum is seen as a major boost for brand visibility. The exhibitors expect that their participation in IMTEX 2025 will contribute positively to their sales pipeline and long-term growth.

Visitors who have visited IMTEX 2025 have appreciated the event and while speaking to INA (Industria News and Analysis) said that, the workshops and technical seminars were incredibly informative. It speaks a lot about the future of smart manufacturing, and it's exciting to think about how these innovations will transform the industry. They also said that IMTEX not only showcased great products, but also provided insights into the skills and talent needed to operate them. It's clear that developing the right expertise will be critical to adopting these technologies in the future.

diversify their supply chains and reduce dependence on traditional manufacturing hubs like China.

India's manufacturing industry has made remarkable strides in recent years, positioning itself as a key player in the global market. Government policies like



Make in India, growing investments, adoption of advanced manufacturing technologies, and rising export growth are all contributing factors





Peenya Industries Association Activities



PIA President Shiva Kumar R. met Smt A Kokila, the head of the NSIC, Rajajinagar Branch under the Ministry of MSME, Government of India on 16-01-2025. They discussed a programme planned by PIA on the awareness program for SC/ST Entrepreneurs about various schemes and Subsidies. PIA Treasurer Krishna Murthy C was also present.



An awareness program on the factories act 1948 and rules for MSME was organised at Peenya Industries Association on 21-01-2025. The event was presided by Shiva Kumar R., PIA president. K.G. Nanjappa, The Deputy Directory of the Department of Factories, Boilers, Industrial Safety and Health, was Guest who gave detailed presentation on the factories act 1948 and regulations followed by the Industries. Other Dignitaries were present at the event. R.K. Parthasarathy, Joint Director, Thimmaraju V, Deputy Director, Prakash A Shenoy, Senior Assistant Director and Smt Parijatha R. Assistant Director Department of Factories, Boilers, Industrial Safety & Health. PIA office Bearers and other members were present.



The Republic Day celebration was held at Peenya Industries Association. The Chief Guest for the event was Kashinath Rai T.R., Retired Indian Army Major and the guest of Honour was Manava Ratna Dr. P.G.K. Nair, Ex Indian Airforce Officer and Chairman of TIA Technologies Pvt Ltd., Jagadish Babu B.V., Kannada Associate Professor, St. Francis College and best Research Article Award Winner. These distinguished individuals were honoured with awards by PIA. PIA office bearers and others were present at the event.



PIA President Shiva Kumar met D.K. Suresh, Former Member of Parliament on 27-01-2025 to discuss about Peenya Industrial Township and Infrastructure Development in Peenya Industrial Area, on this occasion PIA Honorary Secretary Mallesh Gowda H.K., Joint Treasurer Gopala Reddy V. and special invitee Kantharaju B.S. were present.



On 26-01-2025, The President of Peenya Industries Association Shiva Kumar R. was invited as a Chief Guest for the inaugural ceremony of Cricket Tournament. On this occasion PIA member Ravi Kumar T. and Keshav Murthy R (Kiran) were also present.



PIA President Shiva Kumar R. and office bearers met Dr. Madan S. Gaekwad, the COO of Ramaiah Memorial Hospital, discussed about the Medical fees being charged at the Clinic established near the NTTF Circle in association with PIA and as well as the plans for future programmes.



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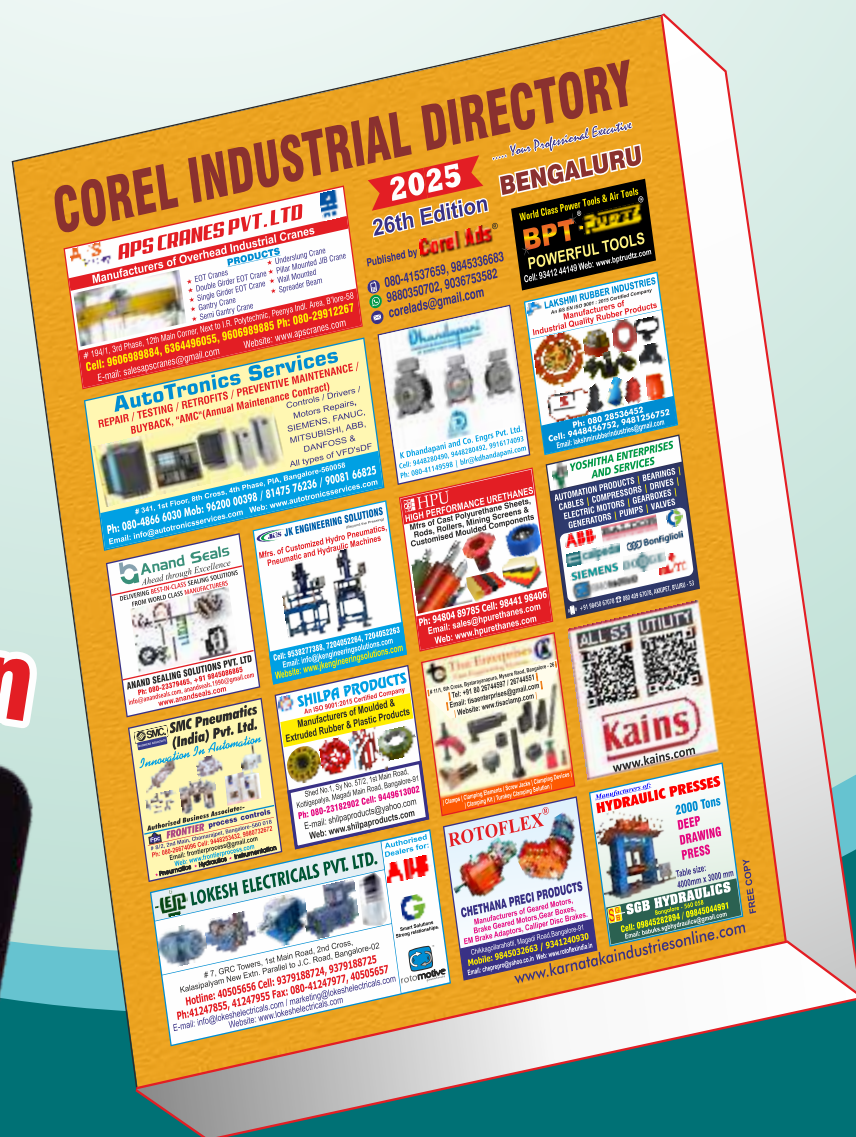
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Govt could cut customs duty on raw materials to boost manufacturing

NEW DELHI

The government could reduce customs duty on inputs used in manufacturing medical equipment, electronic goods and footwear industries in the forthcoming Budget to boost local manufacturing, according to tax experts.

Deloitte India Partner, Indirect Tax, Harpreet Singh said key demands from the customs side from the 2025-26 Budget, to be tabled in Parliament on February 1, would be rate rationalisation, simplification of the regime, and litigation and dispute management.

"In the lines of the phased manufacturing plan, we expect some duty cuts in raw materials in electronics, home appliances, healthcare products, and pharmaceuticals. These are the



industries where the government wants to give impetus in terms of manufacturing, and hence, we will see the raw materials declining in these sectors," Singh said.

On the proposed customs duty rationalisation announced in the

Budget in July 2024, Singh said the sectors which could see rationalisation are healthcare, manufacturing of medical equipment, white goods, electronics, footwear and toys.

The 2024-25 Budget

announced that a comprehensive review of the Customs Duty rate structure will be undertaken over the next six months to rationalise and simplify it for ease of trade, removal of duty inversion and reduction of disputes.

To reduce classification disputes, the Budget had announced a review of the customs duty rates. Currently, there are more than a dozen customs duty rates, and the government is looking at reducing the number of rate slabs to 4 or 5.

The "government may come out with different slabs for various products, depending on where it is placed in the value chain. Goods may be categorised as Value added/primary and raw material/Intermediary, and accordingly, slab rates may be fixed," said Anurag Sehgal, Managing Director at Price Waterhouse & Co. LLP.

Nangia Andersen LLP Executive Director, Indirect Tax, Sivakumar Ramjee said there is a call for simplifying the customs duty structure to minimise rate multiplicity, correct duty inversions, if any, and reduce classification disputes by way of clarification and rationalisation of duties on recyclable and reused materials to support sustainable manufacturing practices.

"What is expected is a more streamlined rate structure is expected to support domestic manufacturing and align with the 'Make in India' initiative," Ramjee said. He further said that the industry anticipates the introduction of an amnesty scheme aimed at resolving long-standing customs disputes.

With over 40,000 cases pending in courts and tribunals, such a scheme could reduce litigation and enhance the ease of doing business. Huge money is stuck in litigation, and the government should prudently bring a one-time dispute settlement scheme in the customs law to settle the outstanding disputes, he added.

Growth in India slowed more than expected: IMF

WASHINGTON

Led by a sharper-than-expected deceleration in industrial activity, economic growth in India slowed more than anticipated and is projected to remain at 6.5 per cent till 2026, the International Monetary Fund said on January 17.

"Growth in India slowed more than expected, led by a sharper-than-expected deceleration in industrial activity," the IMF said in its latest update of the World Economic Outlook, according to which the global economy is holding steady. In 2023, India's growth rate was 8.2%, which dropped to 6.5% in 2024. The global growth is projected at 3.3% in 2025 and 2026, below the historical

(2000-19) average of 3.7%. The forecast for 2025 is broadly unchanged from that in the October 2024 WEO, primarily on account of an upward revision in the US offsetting downward revisions in other major economies.

Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging markets and developing economies, it added.

According to IMF WEO, global growth is expected to remain stable, albeit lacklustre. In the US, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy

stance, and supportive financial conditions. The growth is projected to be at 2.7 per cent in 2025, the report said. "In India, the growth is projected to be solid at 6.5% in 2025 and 2026, as projected in October and in line with potential," the IMF said.

In 2023, India's growth rate was 8.2%, which dropped to 6.5% in 2024. It is expected to remain the same in 2025 and 2026, it said.

IMF's Chief Economist Pierre-Olivier Gourinchas said the decline in inflation to 4.2% this year and 3.5% next year will help draw to a close the global disruptions of recent years, including the pandemic and Russia's invasion of Ukraine.

production. Share price of Shree Renuka Sugars surged 5.76%. Balrampur Chini Mills rallied 3.45%. Triveni Engineering and EID-Parry gained around 4%. "We met 10% ethanol blending target for Ethanol Supply Year 2021-22, five months ahead of schedule, in June 2022. With the various enablers put in place, we have achieved more than 19% blending and will soon achieve the 20% blending target nearly six and half years ahead of the original target of year 2030 and one and a half year before the revised target of ESY 2026," Union Minister for Petroleum and Natural Gas Hardeep Singh Puri said in post on X.

During the last ten years, ethanol blending in petrol by OMCs has resulted in approximate savings of more than Rs 1.13 lakh crore (\$14.4 billion) of foreign exchange and crude oil substitution of about 193 lakh metric tonnes, according to data shared by the Ministry of Petroleum & Natural Gas.

Cabinet hikes ethanol procurement price by 3%

NEW DELHI

The Union Cabinet, on January 29, decided to increase the procurement price of ethanol by 3% to Rs 57.97 per litre, a move which boosted the share prices of sugar and ethanol-linked companies.

For the 2024-25 ethanol supply year (November-October), public sector oil marketing companies will pay Rs 57.97 per litre for procurement of ethanol from the manufacturers against the earlier rate of Rs 56.58 per litre.

Briefing media after the cabinet meeting, Union Minister Ashwini Vaishnaw said that the hike in procurement price would benefit farmers and ensure sufficient availability of ethanol to meet the increased blending target.

He also informed that the centre has decided to advance the target for achieving 20% ethanol blending in petrol to the ethanol supply year 2025-26 from the previous target of 2030.

In August 2024, ethanol blending in petrol stood at 13%. The minister informed that by the end of the current ethanol supply year, the ethanol blending in petrol is expected to increase to 18%.

Ethanol blending by public sector oil marketing companies has increased from 38 crore litre in 2013-14 to 707 crore litre in 2023-24. The average ethanol blending in petrol sold by public sector OMCs stood at 14.60% in ESY2023-24. The cabinet's decision led to a sharp rally in the share price of companies, which are involved in ethanol

K'taka registers 1.5 lakh EVs annually: Minister

BENGALURU

Energy Minister KJ George announced on January 17 that Karnataka registers an estimated 1.5 lakh electric vehicles (EVs)

country's first EV policy in 2017," George said. Highlighting the state's leadership in EV infrastructure, he added, "Recent data from the Bureau of Energy Efficiency



annually, attributing this growth to the state's forward-thinking EV policy.

He was speaking at the inauguration of a two-day EV Expo at the Vidhana Soudha, organised to promote EV adoption among secretariat staff.

"We are delighted to host the EV Expo for secretariat employees to encourage the adoption of electric vehicles. With rising petrol prices and increasing urban air pollution, EVs provide a vital solution. Karnataka has been a pioneer in EV adoption, introducing the

places Karnataka at the forefront, with the highest number of public EV charging stations in India — 5,713 in total. Bengaluru has played a pivotal role in achieving this milestone."

Ramesh Sanga, president of the Secretariat Employees' Association, noted that approximately 5% of secretariat employees currently use EV two-wheelers. He expressed hope that the expo would raise awareness and encourage greater adoption of EVs, including four-wheelers, among the workforce.

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Govt to shift focus to railways from road transport in infra push

NEW DELHI

India will bump up spending on the modernisation of its railways in the upcoming federal budget while marginally increasing allocations to road building, two government sources said.

Prime Minister Narendra Modi's government has ramped up infrastructure spending, particularly on the road network, since the pandemic to drive economic growth, but execution challenges could see the focus shift to the railways, the sources said.

Finance Minister Nirmala Sitharaman will present the 2025/26 budget on February 1.

The railways ministry's budget allocations could rise to between Rs 2.9 lakh crore and Rs 3 lakh crore for the 2025/26 fiscal year, up from Rs 2.55 lakh crore, a government source said.

The increase would help fund the expansion of state-run Indian Railways' more than 68,000 km of track and a goal of



adding 400 high-speed Vande Bharat trains by March 2027, as well as an in rail freight, the source said.

The road transport ministry is expecting a 3% to 4% budget increase to about Rs 2.9 lakh crore, after its total spending rose six-fold in a decade, a government source familiar with budget discussions, said. India has expanded its road network by nearly 60% over the

period to more than 146,000 km. "Given spending limits and land acquisition challenges affecting new projects, the ministry would be content with a 2%-3% budget hike," the official said, adding the focus is also on raising funds through internal resources.

Policymakers have expressed concerns about a drop in spending by the road transport ministry.

EV sales to grow eight-fold by 2030: PM Narendra Modi



NEW DELHI

The number of electric vehicles in India is likely to increase eight-fold by the end of this decade and the government's endeavour is to develop a complete ecosystem for mobility, Prime Minister Narendra Modi said on January 17.

Speaking at the inaugural ceremony of the Bharat Mobility

Global Expo, Modi said the number of electric vehicles sold in a single day in 2024 was double the number sold in an entire year a decade ago.

He said the total number of EVs sold in India during 2014 stood at 2,600, while it jumped to 16.80 lakh in 2024. "Ease of travel is a big priority of India. In the last budget, more than Rs 11

lakh crore were provisioned for the development of infrastructure," he said.

Modi said that India's auto sector attracted over \$36 billion in Foreign Direct Investment in the past four years and the momentum is likely to continue in the coming years. "In the coming years, it is going to increase many fold. Our effort is to develop the entire ecosystem related to auto manufacturing in India itself."

Stressing on the continuous policy decisions and support provided by the government for the expansion of electric mobility in the country, Modi said the FAME-2 scheme, launched five years ago, had provided incentives worth over Rs 8,000 crore.

The amount was used to subsidise the purchase of EVs and build charging infrastructure, supporting over 16 lakh EVs, including more than 5,000 electric buses.

"The Make in India campaign has got a new impetus from the PLI schemes. The PLI scheme has helped in sales of more than Rs 2.25 lakh crore. More than 1.5 lakh direct jobs have been created in this sector through this scheme alone," the PM said.

Private investment uptick seen in next few quarters

NEW DELHI

Private investments, which are crucially important for economic growth and employment generation, are likely to gain momentum in the coming quarters after remaining muted in recent years, a survey conducted by the Confederation of Indian Industry (CII) showed.

Around 75% of the businesses surveyed believe that the current economic environment is conducive for private investments. Out of these 42% have termed it "very favourable" while 33% call it "somewhat favourable". However, 19% of the businesses are neutral on the current economic environment while 6% have termed it unfavourable. The survey was conducted among 300 large, medium and small businesses spread across the country over the past 30 days.

"Given that 70% of the firms surveyed said that they would invest in FY26, an uptick in private investments might be on the cards over the next few quarters," said Chandrajit Banerjee, Director General, CII.

Muted investment was one of the key reasons for the decline in economic growth in the first half of the current financial year. India's gross domestic product (GDP) growth slumped to a seven-quarter low of 5.4% in July-September 2024 period. As per official estimates, GDP growth is likely to come in at 6.4% for the year. Government capex remained muted in the first half of the financial year due to the Lok Sabha election-related curbs.

While muted urban consumption has been one of the factors driving low private sector investment, global uncertainties about future trade, investment outlook, and changing technology and its impact too had dampened investors' sentiments, Deloitte said in its India Economic Outlook report recently. "With the



two critical drivers of growth – private investments and employment – looking positive, we feel confident that the overall growth is likely to remain around a stable 6.4-6.7% this year and is likely to be 7% in FY26," Banerjee said.

As per the CII survey, 97% of the firms are likely to increase employment in both FY25 and FY26. Around half of the surveyed firms are expected to increase their workforce by 10-20% in the current financial year. In FY26, 42% of the surveyed firms are expected to increase their workforce by 10-20% while 31% are expected to increase it by less than 10%.

On wages growth, which has an impact on personal consumption, nearly half of the surveyed firms indicated an average 10-20% increase in salaries of regular workers, including those at senior management and supervisory level.

Reduce customs duties on telecom equipment to zero: COAI to govt

NEW DELHI

The Cellular Operators Association of India (COAI) on January 20 urged to the government to cut customs duties on import of telecom equipment to zero from the current 20% saying the high taxes on imports was adding financial burden on telecom companies and impacting the rollout of the fifth-generation (5G) services in the country.

"COAI recommends that the customs duty be reduced to zero and then gradually increased depending on the creation of an ecosystem for manufacturing of telecom gear in India," the industry body said in its recommendations to the Finance Ministry ahead of the presentation of the Union Budget.

"Until high-quality equipment is available domestically at competitive prices, we urge the

Government to reduce customs duties for 4G and 5G network products, as well as other related items, to nil," it said.



Last year the government increased customs duty on import of some telecom equipment to incentivise domestic manufacturing.

"Lowering levy burdens and promoting investment opportunities for the telecom service providers are not just economic imperatives, but also strategic investments in the country's future," said S.P. Kochhar, Director General, COAI.

India's trade deficit narrows to \$21.94 billion in December

NEW DELHI

India's trade deficit narrowed to \$21.94 billion in December from November's revised \$32.84 billion, led by a sharp decline in gold and oil import bills, data released by the Ministry of Commerce and Industry showed on January 15. The country's merchandise exports fell by nearly 1% to \$38.01 billion in December 2024 while imports rose by 4.8% to \$59.95 billion.

The November trade data has been rejigged due to an unprecedented error in calculation of gold shipments. Gold import bill for November 2024, which was reported at \$14.8 billion, has been lowered \$9.8 billion. This is the sharpest ever correction in gold import data.

Addressing a media briefing Commerce Secretary Sunil Barthwal said the government has formed a panel to ensure that such miscalculation in trade data is not repeated. He said the ministry has created SOPs (standard operating



procedures) to ensure better coordination between Directorate General of Commercial Intelligence and Statistics (DGCIS) and the Central Board of Indirect Taxes and Customs (CBIC) for trade data reporting. Due to a sharp revision in the gold import bill the overall import and

trade deficit data has also been significantly lowered. Last month, the ministry had reported the merchandise trade deficit at \$37.84 billion. In line with the cut in gold import bill the November trade deficit data has been revised downward to \$32.84 billion. The revision in gold import data will

significantly impact the calculation of key macroeconomic indicators like current account deficit (CAD) and economic output.

"The significant sequential dip in the trade deficit number in December 2024, along with the sharp downward revision in the print for the previous month owing to the rectification in the gold import value, is expected to result in a relatively favourable CAD in Q3," said Aditi Nayar, Chief Economist at ICRA.

In December the value of gold imports declined to \$4.7 billion, which is less than half of November's revised figure of \$9.8 billion. Oil import bill fell to \$15.2 billion December due to decline in prices of petroleum products in the international markets.

The country's overall exports (merchandise and services combined) increased marginally to \$70.67 billion in December 2024 from \$70.02 billion recorded in the same month previous year. While the overall imports

increased by 6.4% year-on-year to \$77.44 billion in December.

Expressing concern over the decline in merchandise export, Federation of Indian Export Organisations (FIEO) President Ashwani Kumar said the government should announce measures in the upcoming budget to support exporters.

EEPC India Chairman Pankaj Chadha also underlined the need for government support.

"There is growing apprehension that once the Trump 2.0 administration assumes charge, some countries with which the US has a sizable trade deficit could face higher tariffs. This is likely to disrupt global trade and also affect India. As the US remains the top market for Indian engineering goods, we remain cautious of the possible fallout of tariff hikes by the Trump government," Chadha said.

"We, however, remain hopeful that the government will support the engineering sector in case there is any risk to the growth. Some of our pre-Budget proposals, if accepted by the government, could help the industry continue its stellar performance," he added.

Exports of engineering goods increased by 8.35% year-on-year to \$10.84 billion in December. ◀

Japan's Takeda launches innovation centre in B'luru; to hire 750 in 2025

BENGALURU

Takeda Pharmaceutical plans to hire 750 professionals largely in the emerging tech space in the calendar year 2025 (CY25), it announced at the launch of its innovation capability centre (ICC), in Bengaluru, on January 15. This is its first ICC, a subset of the global capability centre (GCC), in the Asian region.

While the Bengaluru facility will focus on research and development (R&D) and digital health solutions, it aims to become a digital biopharmaceutical company in the next 3-5 years. "India was a

natural choice for Takeda's first ICC in Asia, and we chose Bengaluru specifically for the talent," said Tilak Banerjee, Head of Takeda ICC - India, during an interaction with DH. Presently, the pharma company has 275 employees mostly in the new technology space including artificial intelligence (AI), robotics and software engineering. While they are looking at employing niche talent, upskilling is also going to be one of its focus areas.

Takeda is also a beneficiary of Karnataka's state GCC policy which provides heavy incentives to firms setting up in the state.

However, the unit's role is a little different than traditional GCCs, which focus more on areas like finance or human resources (HR). "So here, instead of different verticals, we concentrate on selective, high-impact offerings like plasma-derived therapy donor systems, developing scalable, multi-language tools for patient support," said Gabriele Ricci, chief digital transformation officer.

Currently the company has partnerships with Amazon Web Services (AWS), Salesforce and SAP for tech-end solutions. Moreover, the work done in the Bengaluru facility will be used across operations across the countries that they are present in. ◀

Anil Ambani's company to set up Rs 10K-cr solar project in AP

HYDERABAD

Anil Ambani's Reliance NU Suntech Pvt Ltd is pitching Rs 10,000 crore in a solar power project in Kurnool district of Andhra Pradesh. The company, a wholly-owned subsidiary of Reliance Power Ltd, is undertaking the mega project on a built-own-operate basis.

Claimed to be Asia's largest solar and battery energy storage project, the 930 MW project has 465 MW/1,860 MWh battery energy storage system (BESS). It guarantees a peak power supply of four hours daily or a four-hour discharge duration.

In December, Reliance NU Suntech secured the largest individual allocation of 930 MW through a competitive e-reverse auction from a total bid capacity of 2,000 MW for interstate transmission system (ISTS)-connected solar projects, from the central government enterprise Solar Energy Corporation of India (SECI), the company in a

statement on January 15.

The project is scheduled for commissioning within 24 months of signing the power purchase agreement (PPA). It will enter into 25-year PPA with SECI, with the



solar power generated being supplied to multiple discoms across India. It promises to create 1,000 direct and about 5,000 indirect jobs during its construction.

Integrating solar power with advanced energy storage systems, it is expected to enhance the reliability and cost-effectiveness of renewable energy. By ensuring a consistent power supply even during periods of low solar generation, the initiative bolsters India's renewable energy capacity, the company stated. ◀

IBC's Rs 390-crore facility in B'luru to get rolling in 9 months

BENGALURU

Karnataka's Minister for Large and Medium Industries MB Patil on January 15 announced the commencement of Rs 390 crore project by International Battery Company (IBC), a manufacturer of lithium-ion batteries for electric two-wheelers and three wheelers. The company is set to begin production at its giga factory unit in Bengaluru in the next nine months and is estimated to generate 300 direct employment opportunities, Patil said. This unit will be established in collaboration

with Mahanagar Gas Ltd. at the Karnataka Industrial Areas Development Board (KIADB) plot in the Information Technology Investment Region (ITIR), near the city's airport. Speaking at the event, Patil highlighted that the unit aims to export 20% of its production to United States and European Union (EU) markets. Presently, IBC produces lithium-ion cells at a 35,000-square-foot facility in South Korea, which are then brought to India to make the finished product. The first phase of investment at the facility will manufacture the first-

ever local lithium-ion cells in India, which will later be used to produce battery packs designed for small mobility solutions. "The company plans to subsequently expand its focus to larger mobility applications. This venture will boost Karnataka's economy and reduce dependency on imports from China," Patil added.

It may be recalled that Mahanagar Gas Ltd (MGL) and International Battery Company, Inc. (IBC US) had signed an agreement to establish a joint venture (JV) earlier in November. ◀

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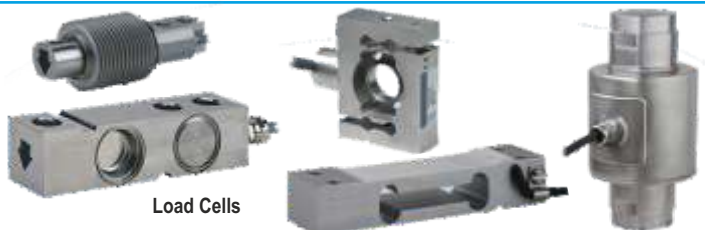
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