



CHAPTER 5 – BUSINESS AND ECONOMY

FREE TRADE AGREEMENTS

FTAs are arrangements between two or more countries or trading blocs that primarily agree to reduce or eliminate customs tariff and non- tariff barriers on substantial trade between them.

FTAs, normally cover trade in goods (such as agricultural or industrial products) or trade in services (such as banking, construction, trading etc.). FTAs can also cover other areas such as intellectual property rights (IPRs), investment, government procurement and competition policy, etc.

Countries negotiate Free trade Agreements for a number of reasons:

- By eliminating tariffs and some non-tariff barriers **FTA partners get easier market access into one another's markets.** Countries negotiate Free trade Agreements for a number of reasons.
- **Exporters prefer FTAs to multilateral trade liberalization** because they get preferential treatment over non-FTA member country competitors. For example, in the case of ASEAN, ASEAN has an FTA with India but not with Canada. ASEAN's custom duty on leather shoes is 20% but under the FTA with India it reduced duties to zero. Now assuming other costs being equal, an Indian exporter, because of this duty preference, will be more competitive than a Canadian exporter of shoes. Secondly, FTAs may also protect local exporters from losing out to foreign companies that might receive preferential treatment under other FTAs.
- **Possibility of increased foreign investment** from outside the FTA. Consider 2 countries A and B having an FTA. Country A has high tariff and large domestic market. The firms based in country C may decide to invest in country A to cater to A's domestic market. However, once A and B sign an FTA and B offers better business environment, C may decide to locate its plant in B to supply its products to A.
- **Such occurrences are not limited to tariffs alone but it is also true in the case of non-tariff measures.** Especially when a Mutual Recognition Agreement (MRA) is reached between countries A and B. Some experts are of the view that slow progress in multilateral negotiations due to complexities arising from large number of countries to reach a consensus on polarising issues, may have provided the impetus for FTAs.

SOME IMPORTANT INTERNATIONAL TRADE AGREEMENTS

INDIA-EFTA TRADE AND ECONOMIC PARTNERSHIP AGREEMENT (MARCH 10, 2024)

India-European Free Trade Association signed a Trade and Economic Partnership Agreement (TEPA) on 10th March 2024. India has been working on a Trade and Economic Partnership Agreement (TEPA) with EFTA countries comprising Switzerland, Iceland, Norway & Liechtenstein. The Union Cabinet has approved signing of the TEPA with EFTA States.

EFTA is an inter-governmental organization set up in 1960 for the promotion of free trade and economic integration for the benefit of its four Member States. The agreement comprises of 14 chapters with main focus on market access related to goods, rules of origin, trade facilitation, trade remedies, sanitary and phytosanitary measures, technical barriers to trade, investment promotion, market access on services, intellectual property rights, trade and sustainable development and other legal and horizontal provisions.

EFTA is an important regional group, with several growing opportunities for enhancing international trade in goods and services. EFTA is one important economic block out of the three (other two - EU & UK) in Europe. Among EFTA countries, Switzerland is the largest trading partner of India followed by Norway.

The highlights of the agreement are:

- EFTA has committed to promote investments with the aim to increase the stock of foreign direct investments by USD 100 billion in India in the next 15 years, and to facilitate the generation of 1 million direct employment in India, through such investments. The investments do not cover foreign portfolio investment.
- For the first ever time in the history of FTAs, a legal commitment is being made about promoting target-oriented investment and creation of jobs.
- EFTA is offering 92.2% of its tariff lines which covers 99.6% of India's exports. The EFTA's market access offer covers 100% of non-agri products and tariff concession on Processed Agricultural Products (PAP).

- India is offering 82.7% of its tariff lines which covers 95.3% of EFTA exports of which more than 80% import is Gold. The effective duty on Gold remains untouched. Sensitivity related to PLI in sectors such as pharma, medical devices & processed food etc. have been taken while extending offers. Sectors such as dairy, soya, coal and sensitive agricultural products are kept in exclusion list.
- India has offered 105 sub-sectors to the EFTA and secured commitments in 128 sub-sectors from Switzerland, 114 from Norway, 107 from Liechtenstein, and 110 from Iceland.
- TEPA would stimulate our services exports in sectors of our key strength / interest such as IT services, business services, personal, cultural, sporting and recreational services, other education services, audio-visual services etc.
- Services offers from EFTA include better access through digital delivery of Services (Mode 1), commercial presence (Mode 3) and improved commitments and certainty for entry and temporary stay of key personnel (Mode 4).
- TEPA has provisions for Mutual Recognition Agreements in Professional Services like nursing, chartered accountants, architects etc.
- Commitments related to Intellectual Property Rights in TEPA are at TRIPS level. The IPR chapter with Switzerland, which has high standard for IPR, shows our robust IPR regime. India's interests in generic medicines and concerns related to evergreening of patents have been fully addressed.
- India signals its commitment to Sustainable development, inclusive growth, social development and environmental protection
- Fosters transparency, efficiency, simplification, harmonization and consistency of trade procedures
- TEPA will empower our exporters access to specialized inputs and create conducive trade and investment environment. This would boost exports of Indian made goods as well as provide opportunities for services sector to access more markets.
- TEPA provides an opportunity to integrate into EU markets. Over 40% of Switzerland's global services exports are to the EU. Indian companies can look to Switzerland as a base for extending its market reach to EU.
- TEPA will give impetus to "Make in India" and Atmanirbhar Bharat by encouraging domestic manufacturing in sectors such as Infrastructure and Connectivity,

Manufacturing, Machinery, Pharmaceuticals, Chemicals, Food Processing, Transport and Logistics, Banking and Financial Services and Insurance.

- TEPA would accelerate creation of large number of direct jobs for India's young aspirational workforce in next 15 years in India, including better facilities for vocational and technical training. TEPA also facilitates technology collaboration and access to world leading technologies in precision engineering, health sciences, renewable energy, Innovation and R&D.

MOU SIGNED BETWEEN INTERNATIONAL SOLAR ALLIANCE AND INTERNATIONAL AVIATION GROUP (SEPTEMBER 28, 2023)

International Civil Aviation Group signed a memorandum of understanding (MoU) with the International Solar Alliance on September 26, 2022. The MoU has been signed to check the growth of CO2 emissions in the international aviation sector. The idea of ICAO becoming a partner organization of ISA was mooted by the Minister in his meeting with the President of ICAO during the visit of Minister Jyotiraditya M. Scindia to Montreal in May 2022. In four months, the MoU was agreed upon and concluded. An MoU signed between International Solar Alliance (ISA) & International Civil Aviation Organisation (ICAO) which was mooted by HMCA Shri Jyotiraditya M. Scindia in May 2022.

VIRTUAL LAUNCH OF UPI-PAYNOW LINKAGE BETWEEN INDIA AND SINGAPORE (FEBRUARY 21, 2023)

Prime Minister Shri Narendra Modi and Prime Minister of Singapore, Mr. Lee Hsien Loong virtual launched real time payment linkage between the Unified Payments Interface (UPI) of India and PayNow of Singapore. Shri Shaktikanta Das, Governor of Reserve Bank of India and Mr. Ravi Menon, Managing Director, Monetary Authority of Singapore made live cross-border transactions to each other using their respective mobile phones.

Singapore is the first country with which cross border Person to Person (P2P) payment facility has been launched. This will help the Indian diaspora in Singapore, especially migrant workers/students and bring the benefits of digitalisation and FINTECH to the common man through instantaneous and low-cost transfer of money from Singapore to India and vice-versa.

Acceptance of UPI payments through QR codes is already available in selected merchant outlets in Singapore.

The virtual launch was preceded by a phone call between the two Prime Ministers, wherein discussions were held on areas of mutual interest. Prime Minister thanked Prime Minister Lee for his partnership in taking the India-Singapore relationship forward and looked forward to working with him under India's G20 Presidency.

JOE BIDEN CALLS AIR INDIA-BOEING DEAL A HISTORIC EVENT, WILL GRANT 1 MILLION JOBS IN US (FEBRUARY 15, 2023)

A historic deal has been signed up between India and the US Government for about 34 billion dollars. Air India is about to order Boeing Aircraft which will invent one million jobs in America. On February 14, 2023, US President Joe Biden appreciated Air India's decision to purchase 220 Boeing Aircraft and further calls it a 'historic agreement'.

An official statement has been recently released wherein Joe Biden at the White House stated that the United States will be leading the world in manufacturing in the coming future. He also cherished India's purchase of more than 200 American-made Aircraft through a historic agreement signed between Air India and Boeing.

This purchase will support over one million American jobs across 44 states, and many will not require a four-year college degree. This announcement also reflects the strength of the U.S.-India economic partnership".

CABINET APPROVES AIR SERVICES AGREEMENT BETWEEN INDIA AND GUYANA (FEBRUARY 23, 2023)

The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi approved the signing of the Air Services Agreement between the Government of India and the Government of Co-operative Republic of Guyana.

The Air Services Agreement will come into force after the exchange of diplomatic notes between the parties confirming that each party has completed the necessary internal procedure for entry into force of this Agreement.

Indians have a sizeable presence in Guyana and are the largest ethnic group comprising about 40% of the population as per 2012 census. The signing of Air Services Agreement with Guyana will enable a framework for provision of air services between the two countries. In view of the growing aviation market and developments such as liberalization of aviation sector in India, air services agreement has been signed with many countries for paving way for international air connectivity.

Air Services Agreement (ASA) provides the legal framework for air operations between two countries which is based on the principles of sovereignty of nations, nationality of carriers and reciprocity in terms of commercial opportunities for the designated airlines of each side. At present there is no Air Services Agreement (ASA) between the Government of India and the Government of Co-operative Republic of Guyana at present. India and Guyana are signatories to the Convention on International Civil Aviation (Chicago Convention).

The new Air Services Agreement between India and the Co-operative Republic of Guyana will provide enabling environment for enhanced and seamless connectivity while providing commercial opportunities to the carriers of both the sides.

INDIA-AUSTRALIA ECONOMIC COOPERATION AND TRADE AGREEMENT (INDAUSECTA) BETWEEN THE GOVERNMENT OF THE REPUBLIC OF INDIA AND THE GOVERNMENT OF AUSTRALIA

India and Australia have entered into an Economic Cooperation and Trade Agreement. The IndAusECTA was signed last year, on 2nd April, 2022; after Ratification and Exchange of Written Instruments, the Agreement has come into force on 29th December 2022.

Objectives of the Agreement The objectives of this Agreement are to:

- a) establish a framework for strengthening and enhancing the economic, trade and investment relationship between the Parties;
- b) liberalise and promote trade in goods in accordance with Article XXIV of the GATT 1994;
- c) liberalise and promote trade in services in accordance with Article V of GATS;

- d) improve the efficiency and competitiveness of their manufacturing and services sectors and to expand trade and investment between the Parties; and
- e) facilitate, enhance and explore new areas of economic cooperation and develop appropriate measures for closer economic cooperation between the Parties.

Benefits under Trade in Goods

- Indian goods on all tariff lines to get access to Australian market with zero customs duty
- Cheaper Raw Materials, Faster Approval for Medicines
- 90% of Australian exports by value to get zero duty access to Indian market
- 10 Lakh More Jobs, 10 Billion Dollar More Exports in Five Years

Benefits under Trade in Services

- More than 1 lakh Indian students in Australia to benefit from post-study work visa
- Australian services to get Negative List Treatment after 5 Years. Under the negative listing approach, a country treats imported and locally produced goods / services equally in all areas, and areas where this is not done are listed – in the negative list – as exceptions. So, in this case, India would provide this treatment to services exports from Australia, after a period of 5 years.
- Protective Features to guard against Unintended Consequences
- End to Double Taxation

EU-INDIA TRADE AND TECHNOLOGY COUNCIL

The European Union and India have agreed to establish a Trade and Technology Council with the aim of addressing the challenges to ensure security and trusted technology keeping in line with rapid geopolitical changes.

Overview:

The decision of setting up such a council is a first for India with any of its partner nations.

The European Union had already set up such a council with the US with India being the second one.

The agreement to form this council was reached at a meeting held between Prime Minister Narendra Modi and Ursula von der Leyen, European Commission president.

Both leaders also discussed the status of trade talks, with India and the European Union resuming talks to reach a comprehensive free trade agreement as well as an investment agreement.

Need for Trade and Technology Council

Both sides have agreed that there are rapid ongoing changes in the geopolitical environment across the world and this calls for a joint in-depth strategic engagement. The Trade and Technology Council will be providing the necessary structure that will be needed to coordinate technical work, operationalize political decisions, and report to the political level so as to ensure implementing and following up in the sectors that are important for the sustainable development of both economies.

ROLLS-ROYCE MARINE NORTH AMERICA AND KALYANI STRATEGIC SERVICE SIGN AN AGREEMENT

A memorandum of understanding (MoU) was signed by Rolls-Royce Marine North America and Kalyani Strategic Service Limited (KSSL), a 100% subsidiary of Bharat Forge, to investigate the possibility of KSSL serving as an in-country provider for propeller sales in the Indian market.

CABINET APPROVES MOU BETWEEN INDIA, CHILE IN AGRICULTURAL SECTOR

The Union Cabinet approved signing of a Memorandum of Understanding (MoU) between India and Chile for cooperation in the field of agriculture and allied sectors. The MoU will come in force upon its signature and will remain effective for 5 years from the date of execution after which it will be automatically renewed for another 5 years.

CABINET APPROVES SIGNING OF THE MOU BETWEEN THE INDIA AND SOUTH AFRICA FOR COOPERATION IN DISABILITY SECTOR

The Union Cabinet approved the signing of the memorandum of understanding (MoU) between the India and Republic of South Africa for cooperation in the 'disability sector'. The bilateral MoU would encourage cooperation between the Department of Empowerment of Persons with

Disabilities, the Government of India and South Africa through joint initiatives in the disability sector.

INDIA, FIJI INK MOU ON VISA EXEMPTION FOR DIPLOMATIC, OFFICIAL PASSPORT HOLDERS

Energy Efficiency Services (EESL), a joint venture of public sector undertakings under the Ministry of Power, signed a Memorandum of Understanding (MoU) with Indonesia-Malaysia-Thailand Growth Triangle Joint Business Council (IMT-GT JBC) Malaysia at India Energy Week (IEW). The MoU aims to promote the adoption of energy efficiency and sustainable practices in the region. MT-GT is positioned as part of the ASEAN building block, linking ASEAN Sustainable Urbanisation Strategy with IMT-GT Sustainable Urban Development Framework 2019 – 2036 (SUDF).

INDIA SIGNS MOU WITH INDONESIA-MALAYSIA-THAILAND GROWTH TRIANGLE JOINT BUSINESS COUNCIL TO PROMOTE ADOPTION OF ENERGY EFFICIENCY

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INDIA WELCOMES CONGO INTO INTERNATIONAL SOLAR ALLIANCE

India has welcomed Congo to International Solar Alliance. The External Affairs Ministry said Ambassador of Republic of Congo, Raymond Serge Bale signed the International Solar Alliance Framework Agreement in the presence of Joint Secretary (Economic Diplomacy).

RELIANCE ANNOUNCES PARTNERSHIP WITH SRI LANKA'S MALIBAN

Reliance Consumer Products Limited, the FMCG firm and a wholly-owned subsidiary of Reliance Retail Ventures Limited announced a strategic partnership with Sri Lanka-headquartered Maliban Biscuit Manufactories Limited. Maliban, a biscuit manufacturer, has been well-known for the last 70 years for its range of quality products including biscuits, crackers, cookies, and

wafers. According to the partnership, the company has expanded its product's reach to global markets and exports to over 35 countries across five continents.

INDIA SIGNED MOU BETWEEN PRASAR BHARATI AND NATIONAL MEDIA AUTHORITY OF EGYPT

India and Egypt signed an MOU to facilitate content exchange, capacity building, and Co-Productions between Prasar Bharati and the National Media Authority of Egypt.

The MoU was signed by Union Minister of Information & Broadcasting, Youth Affairs, and Sports Anurag Singh Thakur, and Minister of Foreign Affairs, Government of Egypt, Sameh Hassan Shoukry. The MoUs were exchanged between the two countries in the presence of the Prime Minister of India and the President of Egypt following the delegation-level talks between the two sides at Hyderabad House in New Delhi.

INDO-RUSSIAN JOINT VENTURE EMBARKED MANUFACTURING AK-203 ASSAULT RIFLES IN U.P

An Indo-Russian Joint venture has started manufacturing Kalashnikov AK-203 assault rifles in Amethi, Uttar Pradesh. The Indo-Russian Rifles Private Limited plans to ensure 100 percent localization of the production of AK-203 rifles in India. The company aims to increase output and upgrade its production facilities to produce advanced rifles based on the Kalashnikov assault rifle platform.

EXPORT/ IMPORT SCENARIO

Government Implements Comprehensive Measures to Boost Exports and Strengthen Trade Competitiveness (March 25, 2025)

1. The Government has taken various proactive measures aimed at enhancing domestic capacities, boosting exports, diversifying supply chains, exploring alternate sources of imports and fostering economic resilience. Several key initiatives and policy measures undertaken by the Government to boost exports, attract investments and to promote ease of doing business from time to time are as follows:

2. The Foreign Trade Policy effective from April 01, 2023 is designed to integrate India more effectively into the global market, improve trade competitiveness, and establish the country as a reliable and trusted trade partner.
3. Establishment of 65 Export Facilitation Centres (EFCs) across the country with an aim to provide requisite mentoring and handholding support to exporters especially MSMEs in exporting their products and services to foreign markets.
4. Assistance being provided through several schemes to promote exports, namely, Trade Infrastructure for Export Scheme (TIES) and Market Access Initiatives (MAI) Scheme.
5. The Rebate of State and Central Levies and Taxes (RoSCTL) Scheme to promote labour-oriented certain items of textiles sector export has been implemented since March 07, 2019.
6. Remission of Duties and Taxes on Exported Products (RoDTEP) scheme has been implemented since January 01, 2021. The benefit of RoDTEP scheme had also been extended to sectors like steel, pharma and chemicals with effect from December 15, 2022 to enhance export competitiveness of these sectors. Currently, 10,642 tariff lines (8-digit ITC(HS) Codes) are covered under this Scheme. The budget allocation for RoDTEP Scheme for the current financial year 2024-25 is Rs. 16,575 crores. The benefits of the RoDTEP scheme have also been extended to exports from Domestic Tariff Area (DTA) units till September 30, 2025.
7. A Common Digital Platform for Certificate of Origin has been launched to facilitate trade and increase Free Trade Agreement (FTA) utilization by exporters.
8. Districts as Export Hubs initiative had been launched by identifying products with export potential in each district, addressing bottlenecks for exporting these products and supporting local exporters/manufacturers to generate employment in the district.
9. The Government has launched the Trade Connect e-Platform as an information and intermediation platform for international trade bringing together Indian Missions Abroad and officials from Department of Commerce and other organisations to provide comprehensive services for both new and existing exporters.
10. Active role of Indian missions abroad towards promoting India's trade, tourism, technology and investment goals has been enhanced. Regular monitoring of export performance with Commercial Missions abroad, Export Promotion Councils, Commodity Boards/Authorities and Industry Associations is being done and corrective measures are being taken from time to time.

11. With the changing trade scenario, India is moving towards having Preferential/Free Trade Agreements (PTA/FTA) wherein customs tariffs and non-tariff barriers are reduced or eliminated on substantial trade items between the PTA/FTA members. At present, India is a member of 13 FTAs and 9 PTAs apart from the negotiations with the EU, the UK, and Oman.

India's Exports Reach Historic Heights (February 01, 2025)

India's exports have seen a historic rise, reaching USD 778.21 billion in 2023-24. This marks a 67% increase from USD 466.22 billion in 2013-14. The growth reflects India's expanding role in global trade, driven by strong performances in both merchandise and services exports. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

Key Government Initiatives to Strengthen India's Export Landscape

Foreign Trade & Export Promotion

- **New Foreign Trade Policy (FTP) 2023:** Focuses on export incentives, ease of doing business, and emerging sectors like e-commerce and high-tech products. Introduced a one-time Amnesty Scheme to help exporters clear pending authorizations.
- **Interest Equalisation Scheme (IES):** It was extended until August 31, 2024, with a 12,788 crore allocation to provide concessional interest rates on export credit.
- **RoDTEP & RoSCTL Schemes:** Provide tax and duty reimbursements to exporters, benefiting sectors like pharmaceuticals, chemicals, and steel.
- **Districts as Export Hubs:** Identifies high-potential products in each district and provides infrastructure and market linkages.
- **Trade Infrastructure for Export Scheme (TIES) & Market Access Initiative (MAI):** Support infrastructure development and marketing efforts for export growth

Infrastructure & Logistics

- *National Logistics Policy (NLP) & PM GatiShakti: Aim to reduce logistics costs and enhance multimodal connectivity through GIS-based planning.*
- *Production-Linked Incentive (PLI) Schemes: With an outlay of ₹ 1.97 lakh crore, these schemes promote large-scale manufacturing in 14 key sectors to enhance exports. Over ₹ 1.47 lakh crore of investment has been reported till October 2024, which has led to production/sales of ₹ 13 lakh crore and employment generation (direct & indirect) of around 10 lakh. Exports have been boosted by ₹ 4.5 lakh crore.*
- *Bharat Mart in Dubai: Provides MSMEs with affordable access to GCC, African, and CIS markets.*

Ease of Doing Business & Digital Initiatives

- *Compliance & Decriminalization Reforms: Over 42,000 compliances reduced and 3,800 provisions decriminalized to simplify business processes.*
- *National Single Window System (NSWS): Streamlines approvals, allowing businesses to apply for 277 Central approvals.*
- *Trade Connect e-Platform: Links over 6 lakh IEC holders with Indian missions and export councils for seamless trade facilitation.*
- *Enhanced Insurance Cover for MSME Exporters: Provides ₹ 20,000 crore in low-cost credit to 10,000 MSME exporters*

E-Commerce & Digital Trade

- *E-Commerce Export Hub (ECEH): Aims to boost e-commerce exports to \$100 billion by 2030, connecting SMEs and artisans to global markets.*
- *ICEGATE Digital Platform: Modernizes customs processes with e-filing, real-time tracking, and seamless documentation.*

Agriculture & Organic Exports

- *National Programme for Organic Production (NPOP): Expected to benefit 20 lakh farmers, with organic exports targeted to exceed \$1 billion by 2025-26.*

INDIAN EXPORT PERFORMANCE IN 2024-25

The cumulative value of merchandise exports during FY 2024-25 (April-March) was US\$ 437.42 Billion, registering a positive growth of 0.08%, as compared to US\$ 437.07 Billion during FY 2023-24 (April-March).

Major drivers of merchandise exports growth in FY 2024-25 (April-March) include Coffee, Tobacco, Electronic Goods, Rice, Jute Mfg. including Floor Covering, Meat, dairy & poultry products, Tea, Carpet, Plastic & Linoleum, RMG of all Textiles, Drugs & Pharmaceuticals, Cereal preparations & miscellaneous processed items, Mica, Coal & Other Ores, Minerals including processed minerals, Engineering Goods and Fruits & Vegetables.

India's Foreign Policy 2023-28

The Ministry of Commerce and Industry of the Government of India announces the foreign trade policy, also known as the Exim policy, once every five years. The policy aims at developing export potential and export performance, encouraging foreign trade and creating a favourable balance of payments position.

Highlights of India's Foreign Trade Policy 2023-2028

Process Modernization and Automation:

- The new policy emphasizes leveraging technology and collaboration to promote exports.
- Small and medium-sized enterprises (MSMEs) will find it easier to access export benefits due to reduced fee structures and the introduction of IT-based schemes.
- Manual processes will be replaced with an automated system for implementing duty exemption schemes, managed through Regional Offices

Towns of Export Excellence (TEE)

- Alongside the existing 39 towns, four additional towns—Faridabad, Mirzapur, Moradabad, and Varanasi—have been designated as TEEs.

- TEEs will enjoy priority access to export promotion funds under the MAI scheme and can take advantage of Common Service Provider (CSP) benefits for export fulfilment under the EPCG Scheme

Recognition for Exporters

- Exporter firms that achieve a recognized 'status' based on their export performance will play a role in capacity-building initiatives on a voluntary basis.
- Exporters with a 2-star rating or higher will be encouraged to provide trade-related training using a standardized curriculum.
- The criteria for achieving 4 and 5-star ratings have been adjusted, allowing more firms to qualify and enhance their branding opportunities in international markets.

Promoting Exports at the District Level

- The FTP 2023 emphasizes partnering with State governments to promote exports at the district level through the Districts as Export Hubs (DEH) initiative.
- State Export Promotion Committees and District Export Promotion Committees will work to identify export-worthy products/services and address concerns at the district level.
- Each district will have a specific export action plan tailored to its unique circumstances to promote identified products and services.

Strengthening SCOMET Policy

- India is focusing more on its "export control" strategy and aligning it with export control regime countries to bolster integration.
- Increased awareness and understanding of SCOMET (Special Chemicals, Organisms, Materials, Equipment, and Technologies) among stakeholders.
- The export control system will be fortified to adhere to international treaties and agreements, providing Indian exporters access to high-end goods and technologies while ensuring compliant SCOMET exports.

Boosting E-Commerce Exports

- The policy outlines plans to establish e-commerce hubs with streamlined processes.

- As an initial step, the cap for e-commerce exports via couriers has been raised from `5 lakh to `10 lakhs.
- Further adjustments to the cap will be made based on feedback from exporters.

Enhancements in the EPCG Scheme

- The EPCG Scheme, facilitating duty-free import of capital goods for export production, is being improved.
- The PM MITRA scheme has been included in the EPCG's CSP Scheme, offering additional benefits.
- Exemption from Average Export Obligation for the dairy sector and reduced Export Obligation for Green Technology products.

Advancements in the Advance Authorization Scheme

- The Advance Authorization Scheme for DTA units, providing duty-free import of raw materials for manufacturing export items, is now on par with EOU and SEZ Schemes.
- The Apparel and Clothing sector is now covered under the Special Advance Authorization Scheme based on self-declaration, and expediting export orders.
- Benefits of the Self-Ratification Scheme for Input-Output Norms fixation extended to 2-star and higher status holders, along with Authorized Economic Operators.

Amnesty Scheme

- An online portal will be introduced under the amnesty scheme, allowing a six-month window for exporters to participate.
- The scheme addresses pending cases of default in export obligations, offering regularization upon payment of customs duties in proportion to unfulfilled obligations.

India Lifts Export Restrictions on Essential Goods for Maldives (April 08, 2024)

India has removed export restrictions on essential commodities for the Maldives, including items like eggs, potatoes, onions, rice, wheat flour, sugar, and dal, for the fiscal year 2024-25. This move comes despite strained diplomatic relations between the two countries since November last year. India has emerged as the Maldives' significant trade partner, with bilateral trade

reaching \$973.37 million in 2022-23, up from approximately \$740 million in the previous fiscal year. Indian imports from the Maldives mainly consist of scrap metals, while exports include a range of engineering and industrial products, drugs and pharmaceuticals, and agricultural produce.

PM Launched 100,000sqm Bharat Mart in Dubai for Exports

Prime Minister Narendra Modi and UAE Vice President Mohamed bin Rashid Al Maktoum laid the foundation stone of Bharat Mart, integrating retail, warehousing, and logistics at Jebel Ali Free Trade Zone in Dubai, during a virtual ceremony. The Bharat Mart facility is set to emerge as a pivotal hub for commerce and logistics in Dubai. With an anticipated operational timeline by 2025, Bharat Mart aims to streamline the export process for Indian small and medium-sized enterprises (SMEs).

By leveraging DP World's expertise in logistics and Jebel Ali Port's strategic location, the facility seeks to reduce shipping costs and time, particularly to key markets in Africa and Europe. Bharat Mart has the potential to significantly boost exports from India's micro, small, and medium sectors by offering them a platform to reach international buyers across the Gulf, West Asia, Africa, and Eurasia.

Record Growth in Indian Defence Exports: A Milestone Achievement

The Ministry of Defence (MoD) announced that India's defence exports surged to a record Rs 21,083 crore in the fiscal year 2023-24, marking a remarkable growth of 32.5% from the previous year. This achievement is attributed to the concerted efforts of both the private sector and Defence Public Sector Undertakings (DPSUs), supported by policy reforms and initiatives aimed at facilitating ease of doing business.

RELEASES 'E-COMMERCE EXPORTS HANDBOOK FOR MSMEs' (DECEMBER 28, 2023)

Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Shri Piyush Goyal released the comprehensive "E-Commerce Exports Handbook for MSMEs" prepared by the Directorate General of Foreign Trade (DGFT) in New Delhi. He said that a significant initiative supporting the objectives of Foreign Trade Policy 2023, will prove to be a definitive guide for MSMEs seeking to harness e-commerce platforms for expanding

their exports. The handbook, envisioned as a one-stop repository, provides detailed insights into strategies for promoting exports via e-commerce, facilitating MSMEs to venture into global markets effectively. India's Foreign Trade Policy 2023 has a stated objective to support Cross-border E-Commerce exports. The policy focuses on empowering artisans, weavers, craftsmen, and MSMEs. An Inter-Ministerial Working Group has also been constituted to address the challenges of E-Commerce Exporters and provide comprehensive solutions. E-Commerce exports is one of the key focus areas in the Foreign Trade Policy.

IMPORT IN DEFENCE SECTOR

Capital procurement of defence equipment are undertaken from various domestic as well as foreign vendors, based on threat perception, operational challenges and technological changes so as to keep the Armed Forces in a state of readiness and to meet the entire spectrum of security challenges.

Defence Procurement Procedure (DPP) and Defence Acquisition Procedure (DAP 2020) with a focus on 'Aatmanirbhar Bharat' and 'Make in India' introduced major policy initiatives for boosting indigenous defence capability and reduction of reliance on imports. Further, DAP-2020 provides the highest preference to 'Buy Indian (IDDM)' category of acquisition and 'Buy Global' is only permitted in exceptional situations with specific approval of Defence Acquisition Council (DAC)/Raksha Mantri.

- ✚ To achieve self-reliance in defence sector and to provide impetus to design, development and manufacture of defence equipment/platforms in India, the following initiatives/policies have been taken/made by the Government: I
- ✚ A new category of 'Buy (Global- Manufacture in India)' has been introduced to enable ab-initio indigenisation of spares. This category encourages Foreign OEMs to set up 'Manufacturing/maintenance entities' through its subsidiary in India.
- ✚ The Government has introduced Make III categories with the objective of self-reliance through import substitution.
- ✚ Notification of the 'Positive Indigenisation lists" of weapons/platforms banned for import to be indigenously manufactured.
- ✚ Reservation of Cases with AoN cost ≤ 100 Crs, extendable to Cases of AoN cost ≤ 150 Crs if annual cash flow based on deliveries is below Rs. 100 Crs for MSMEs.

- ✚ Simplification of Industrial licensing process with longer validity period.
- ✚ Launch of innovations for Defence Excellence (iDEX) scheme involving start-up & Micro, Small and Medium Enterprises (MSMEs).
- ✚ Reforms in Offset policy with thrust on attracting investment and transfer of Technology of Defence manufacturing by assigning higher multipliers.
- ✚ Launch of indigenisation portal namely SRIJAN to facilitate indigenisation by Indian Industry including MSMEs.
- ✚ Establishment of two Defence Industrial Corridors, one each in Uttar Pradesh and Tamil Nadu.
- ✚ Opening up of Defence Research & Development (R&D) for industry, start-ups and academia with 25 percent of defence R&D budget earmarked to promote development of defence technology in the country.
- ✚ Progressive increase in allocation of Defence Budget of military modernisation for procurement from domestic sources.
- ✚ In line with Government of India's initiative of Aatmanirbhar Bharat, MoD has earmarked funds amounting to Rs. 84,598 Cr (68% of the total Capital Acquisition Budget) for the domestic capital procurement in 2022-23.

Steps taken by centre to reduce import reliance

Government has taken several steps to reduce import reliance so as to curb the trade deficit. These include creating/enhancing of domestic capacity, incentivizing domestic manufacturing through Production Linked Incentive (PLI) schemes, phased manufacturing plans, timely use of trade remedy options, adoption of mandatory technical standards, enforcement of FTA Rules of Origin (RoO) and development of import monitoring system.

At the same time, following steps have been taken to boost exports so as to narrow down the trade deficit:

- i. Foreign Trade Policy (2015-20) extended upto 31-03-2023.
- ii. Interest Equalization Scheme on pre and post shipment rupee export credit has also been extended upto 31-03-2024.

- iii. Assistance provided through several schemes to promote exports, namely, Trade Infrastructure for Export Scheme (TIES) and Market Access Initiatives (MAI) Scheme.
- iv. Rebate of State and Central Levies and Taxes (RoSCTL) Scheme to promote labour-oriented textile export has been implemented since 07.03.2019.
- v. Remission of Duties and Taxes on Exported Products (RoDTEP) scheme has been implemented since 01.01.2021.
- vi. Common Digital Platform for Certificate of Origin has been launched to facilitate trade and increase Free Trade Agreement (FTA) utilization by exporters.
- vii. Champion Services Sectors have been identified for promoting and diversifying services exports by pursuing specific action plans.
- viii. Districts as Export Hubs has been launched by identifying products with export potential in each district, addressing bottlenecks for exporting these products and supporting local exporters/ manufacturers to generate employment in the district.
- ix. Active role of Indian missions abroad towards promoting India's trade, tourism, technology and investment goals has been enhanced.
- x. Package announced in light of the COVID pandemic to support domestic industry through various banking and financial sector relief measures, especially for MSMEs, which constitute a major share in exports.

Recent Appointments of Chairman/CEO of Renowned Companies

Name of the Person Appointed and Designation	Company	Remarks
CS Setty Chairman	Indian Banks Association	The Indian Banks Association (IBA), the apex body representing the banking sector in India, has elected Challa Sreenivasalu Setty, the Chairman of State Bank of India (SBI), as its new

		chairman for the upcoming fiscal year. Setty will lead the association until the next Annual General Meeting (AGM). The appointment was announced after the IBA managing committee meeting held on March 28, 2025.
Rahul Bhawe MD & CEO	IFCI	The government has approved the appointment of Rahul Bhawe as the Managing Director (MD) and Chief Executive Officer (CEO) of the Industrial Finance Corporation of India (IFCI). Bhawe, who previously served as Deputy Managing Director, has been appointed for a term of three years from the date he assumes office. The decision was approved by the Appointments Committee of the Cabinet (ACC), chaired by the Prime Minister.
Rajiv Gauba Full-Time Member	NITI Aayog	Former Cabinet Secretary Rajiv Gauba has been appointed as a Full-Time Member of NITI Aayog. Gauba, a 1982-batch IAS officer of the Jharkhand cadre, has an extensive administrative career spanning several decades, including

		serving as India's top bureaucrat for five years from 2019 to August 2024. His appointment comes with immediate effect and will continue until further orders.
Ajay Seth Secretary	Ministry of Finance	The Indian government has appointed Ajay Seth, the current Economic Affairs Secretary, as the new Finance Secretary on March 24, 2025. His appointment comes at a critical time as the government aims to balance fiscal discipline with economic growth. With over three decades of experience, Seth has played a pivotal role in shaping India's economic policies and spearheading financial reforms.
Indranil Bhattacharyya Executive Director	Reserve Bank of India	On March 19, 2025, the Reserve Bank of India (RBI) announced the appointment of Indranil Bhattacharyya as its new Executive Director (ED). Bhattacharyya, a seasoned economist and policy expert, will now head the Department of Economic and Policy Research (DEPR), a critical division within the RBI

		responsible for shaping monetary policies and economic research.
Atul Kumar Goel Chief Executive	Indian Banks' Association (IBA)	The Indian Banks' Association (IBA) has officially announced that Atul Kumar Goel has assumed charge as its new Chief Executive (CE). With an illustrious career spanning over three decades in the banking sector, Goel brings extensive experience and leadership to the Association at a crucial time when India's banking industry is evolving rapidly.
Justice Joymalya Bagchi Judge	Supreme Court	In a significant development, the Government of India has officially notified the appointment of Justice Joymalya Bagchi, a sitting judge of the Calcutta High Court, as a Judge of the Supreme Court of India.
Tuhin Kanta Pandey Chairperson	Securities and Exchange Board of India	Tuhin Kanta Pandey, India's Finance Secretary, has been appointed as the 11th Chairperson of the Securities and Exchange Board of India (SEBI) for a three-year term. He succeeds Madhabi Puri Buch, the first woman

		chairperson of SEBI, whose tenure concludes on February 28, 2025. Pandey's appointment was confirmed by the Appointments Committee of the Cabinet (ACC) on February 27, 2025
Gyanesh Kumar Chief, Election Commissioner	Election Commission of India	Vivek Joshi, a distinguished mechanical engineer from IIT-Roorkee and a seasoned 1989-batch Indian Administrative Service (IAS) officer of the Haryana cadre, has been appointed as Election Commissioner.
Justice Dinesh Kumar Sharma Presiding Officer	UAPA Tribunal	Justice Dinesh Kumar has been appointed as the presiding officer of the Unlawful Activities (Prevention) Act, (UAPA) tribunal by the Central Government. Sharma is the justice of the Delhi High Court and has been appointed as the presiding officer in the matter of Popular Front of India and its associates.
Nehal Mohan Chief Executive Officer	You Tube	YouTube designates Neal Mohan as the new Chief Executive Officer (CEO) on February 16, 2023 (Thursday).

		An Indian Origin Neal Mohan supersedes YouTube's current head, Susan Wojcicki. Susan was the CEO since the year 2014 and recently announced her step down from this role. Stanford Graduate Neal Mohan served as YouTube's chief product officer. His educational background includes a graduation degree in Electrical Engineering from the Stanford
Keki Mistry, Chairman	HDFC Life	Following Deepak Parekh's resignation from the post of Chairman, HDFC Life Insurance appointed Keki Mistry to fill the position. Subsequently, the Insurance Regulatory and Development Authority of India (IRDAI) granted approval for Mistry's appointment.
K Satyanarayana Raju MD & CEO	Canara Bank	The Union Government has appointed K Satyanarayana Raju as its Managing Director and CEO of Canara Bank, with immediate effect. He replaced V Prabhakar who demitted office on December 31, 2022.
Rabi Sankar Re-appointed Deputy Governor	Reserve Bank of India	The Appointments Committee of the Cabinet (ACC) has approved the re-appointment

		of T. Rabi Sankar as Deputy Governor of the Reserve Bank of India (RBI) for a one-year term, effective from May 3, 2024.
Amitabh Chaudhry Re-appointed MD & CEO	Axis Bank	Axis Bank's board has approved the re-appointment of Amitabh Chaudhry as Managing Director & CEO for another three years, effective January 2025, subject to RBI approval.
Sanjaya Kumar Mishra Head	GST Appellate Tribunal	The Appointment Committee of the Cabinet, upon recommendation by the Search-cum-Selection Committee (SCSC), approved the appointment of Justice (Retd.) Sanjaya Kumar Mishra. His tenure spans four years, commencing from the date of assuming charge or until reaching the age of 70, whichever comes earlier..
Praveen Sharma, Director	National Health Authority	Praveen Sharma has been selected for appointment as Director in the National Health Authority (Ayushman Bharat Digital Mission) under the Ministry of Health & Family Welfare for a period of five

		years. Sharma is an Indian Defence Service of Engineers (IDSE) officer of 2005 batch.
Retired DG of BSF Pankaj Kumar Singh Deputy NSA	National Security Council Secretariat	Retired Director General of the Border Security Force (BSF), Pankaj Kumar Singh was appointed as the Deputy National Security Adviser in National Security Council Secretariat for a period of two years. Singh, a 1988-batch IPS officer of the Rajasthan cadre, has been appointed on a re-employment contract. Singh had retired as the BSF chief on December 31, 2022. When Singh took charge of the BSF on August 31, 2021, he had created history of a son and a father holding the top post of a paramilitary force during their services. His father and retired IPS officer of the 1959-batch, Prakash Singh, had also headed the BSF from June, 1993 to January, 1994
Santhi Kumari First Woman Chief Secretary	Telangana	Senior IAS Officer A Santhi Kumari has been appointed as the new Chief Secretary of Telangana. Santhi Kumari took charge as the first women

		Chief Secretary of the State at the Secretariat in BRK Bhavan.
Vikas Purohit New Global Business Head	Meta India	Meta announced the appointment of former Tata CLiQ CEO Vikas Purohit as the Director of Global Business Group in India. In his new role, Purohit will lead Meta's strategic relationship with various brands and agencies to boost the adoption of digital tools for revenue growth of India's business
Chetan Sharma Chairman	BCCI's selection committee	Chetan Sharma was reappointed as the Chairman of the senior selection committee, exactly two months after his entire panel was disbanded by the BCCI for the Indian team's semifinal exit in the T20 World Cup. Salil Ankola, Shiv Sunar Das, Subroto Banerjee and Sridharan Sharath are new members of the selection committee. The new committee has been picked by the Cricket Advisory Committee comprising Ashok Malhotra, Jatin Paranjape and Sulakshana Naik. The committee further recommended Chetan Sharma

		for the role of Chairman of the senior men's selection committee.
Ajay Kumar Srivastava MD and CEO	Indian Overseas Bank	Ajay Kumar Srivastava has been elevated as Managing Director and CEO of Indian Overseas Bank with effect from January 1, 2023 from his current posting as Executive Director. He started his banking career as a probationary officer in 1991 with Allahabad Bank where he worked in various capacities in different parts of the country.
Indermit Gill Chief Economist	World Bank	The World Bank has appointed Indermit Gill, an Indian national, Chief Economist and senior Vice President for development economics at the multilateral development bank. His appointment will be effective September 1, 2022. Gill will be only the second Indian to serve as chief economist at the World Bank. Kaushik Basu was the first, having served in the job from 2012-2016. Raghuram Rajan and Gita Gopinath have served as chief economists at the International Monetary Fund,

		the sister organisation of the World Bank.
Gaurav Dwivedi Chief Executive Officer	Prasar Bharati	The President of India has appointed, after due recommendation by the Selection Committee, Shri Gaurav Dwivedi, as Executive Member (Chief Executive Officer) in Prasar Bharati for a period of five years from his assumption of charge. Shri Dwivedi is an Officer of the Indian Administrative Service, Batch of 1995, of the Chattisgarh cadre.

RECENT MERGERS AND ACQUISITIONS

1. **HDFC Bank Group Granted RBI Approval to Purchase 9.5% Stake in 6 Banks**

India's biggest private sector bank, HDFC Bank, received the Reserve Bank of India (RBI) approval to acquire aggregate holding of about 9.5% of the paid-up share capital or voting rights in six banks. The six banks in which HDFC Bank has received approval to acquire stakes include Axis Bank, Suryoday Small Finance Bank, ICICI Bank, Bandhan Bank, YES Bank, and IndusInd Bank. HDFC Bank submitted applications to the RBI, as a promoter/sponsor of the Group, on December 18, 2023, seeking approval for the stake acquisitions.

2. **Parent Company of IndusInd Bank to Purchase 60% Stake in Invesco India Asset Management**

IndusInd International Holdings Limited. (IIHL), a Mauritius-based investment holding company of the Hinduja Group has entered into a definitive agreement to acquire a 60% stake in Invesco Asset Management India Ltd. (IAMI) for an undisclosed amount. Invesco, the existing promoter,

will hold the remaining 40% stake in the joint venture company and both IHL and Invesco will have sponsor status of the mutual fund house. With an AUM of ` 85,393 crore, IAMI is the 17th largest domestic asset manager in India and has a presence in 40 cities across the country.

3. **SBI Mutual Fund Receives RBI Approval for Acquisition of 9.99% Stake in Karur Vysya Bank**

The Reserve Bank of India (RBI) has given its approval to SBI Mutual Fund (SBI MF) for acquiring an aggregate holding of up to 9.99% of the paid-up share capital or voting rights of private sector lender Karur Vysya Bank Limited. The approval comes with stringent conditions to ensure regulatory compliance and adherence to relevant laws and guidelines. The approval is contingent on SBI MF acquiring a major shareholding within one year from the date of RBI's letter.

4. **SBI to acquire 20% stake in SBI Pension Funds**

The State Bank of India (SBI) announced that it is planning to acquire a 20% stake in SBI Pension Funds, which is held by SBI Capital Markets. SBI currently holds a 60% stake in SBI Pension Funds. Through this latest transaction, the company is set to increase its stake to 80%, acquiring the additional shares for a sum of ` 229.52 crore. The remaining 20% stake in SBI Pension Funds is held by SBI Funds Management.

5. **Edelweiss Alternatives backed platform acquires L&T Infrastructure Development Projects for Rs 6,000 crore**

Edelweiss Alternatives has successfully completed a deal worth Rs 6,000 crore to acquire L&T Infrastructure Development Projects (LTIDPL). This acquisition includes various road assets and power transmission lines owned by LTIDPL. The deal to buy LTIDPL, a joint venture where infra major L&T had a 51% stake and its partner Canada Pension Plan Investment Board had the rest, was first announced in December 2022.

6. **Elon Musk/ Twitter**

In early 2022, American billionaire Elon Musk acquired the social media platform Twitter for \$44 billion in a hostile takeover. At first, Twitter was welcoming of the offer as it was well above their valuation, but Musk's strategies and vision for the company didn't sit well with the staff and board members. A court battle ensued after Musk went back on his offer, but the controversial billionaire soon relented and acquired Twitter. Elon Musk became the owner and CEO of Twitter after firing Parag Agrawal. Musk also laid off nearly half the employees, while many others quit. Musk plans to combat the misinformation and spambots on Twitter and also promote "free speech."

7. **Tata Group/ Air India**

Tata Group, India's largest conglomerate, acquired the nationalised airline Air India in 2022. Tata also announced the merger of Air India with Vistara, a joint venture between Tata Sons and Singapore Airlines. Air India had been struggling for years, and the travel restriction during the COVID-19 pandemic only added to its woes. However, Tata is doing everything possible to restore Air India to its former glory.

8. **Adani Group/ NDTV**

- The Indian multinational conglomerate Adani Group, led by billionaire Gautam Adani, acquired the news channel NDTV in one of the most controversial acquisitions of recent years. The deal was criticized both domestically and internationally. Adani's hostile takeover was termed an attack on freedom of speech and freedom of the press. Soon after the announcement, NDTV's lead anchor, Ravish Kumar, a staunch critic of the ruling BJP government, tendered his resignation. NDTV founders and directors Prannoy and Radhika Roy also quit their posts.

9. **PVR/INOX Merger**

India's two leading cinema franchises, PVR and INOX, merged in 2022 to create the largest multiplex chain in the country with over 1500 screens. The pandemic was particularly tough on the film industry, and more so on theatres. The PVR and INOX merger will result in synergies in the form of advertising revenues, reduced rental costs, and convenience fees for the merged entity, which will be called PVRINOX.

10. **HDFC Ltd/HDFC Bank Merger**

India's largest housing finance company, HDFC Ltd and the largest private sector bank, HDFC Bank, merged in 2022 in one of the biggest financial deals in India. The \$40 billion deal will result in a single entity, but the services of HDFC Ltd and HDFC Bank will continue to be provided separately..

11. **N Adani Group/Ambuja Cement**

Gautam Adani is fast-rising in the world. In a span of a few years, he has claimed a spot as one of the richest people in the world. Along with the acquisition of NDTV, the Adani Group also acquired a majority stake in Ambuja Cements and its subsidiary, ACC Ltd. Adani is now the second largest cement manufacturer in the country after Aditya Birla Group's UltraTech.

12. **Microsoft Activision/Blizzard**

American tech giant Microsoft acquired the game-holding company, Activision Blizzard, for \$68.7 billion in 2022's biggest acquisition. Microsoft, founded by Bill Gates and currently led by Satya Nadella, is an American tech company that manufactures gadgets, operating systems, and software

13. **Moj/MX TakaTak Merger**

- The two leading video-sharing platforms in India, Moj and MX Takatak, merged in 2022. The new entity will be the largest short-video-sharing app with 300 million monthly active users. The new platform could prove a huge competitor to China's Tik Tok.

14. **Broadcom/NMWare**

- In another noteworthy acquisition, the American semiconductor manufacturing company Broadcom acquired VMware Inc, an American cloud computing and virtualization company for \$61 billion.

15. **Zomato/ Blinkit**

Indian food aggregator platform Zomato acquired the quick-commerce company Blinkit for Rs. 4,447 crore (\$567 million). Zomato mainly operated in the food delivery and restaurant hosting

businesses previously but with the acquisition of Blinkit, the company will be able to step foot in quick commerce field as well.

16. Air India-Vistara Merger

Air India Group has completed the operational integration and legal merger between Air India and Vistara, creating a full-service carrier of scale and marking a significant milestone in the post-privatisation transformation journey. This follows the merger of the Group's low-cost airlines Air India Express and AIX Connect (formerly Air Asia India) on 1 October 2024.

The consolidation of the four Tata-owned airlines into one Group operating one full-service and one low-cost airline is part of the ongoing, five-year transformation program, Vihaan.AI, which is focussed on establishing Air India Group as a world-class global aviation company with an Indian heart

OTHER RECENT BUSINESS DEVELOPMENTS

Combined Index of Eight Core Industries (ICI) increases by 5.2 per cent (provisional) in March, 2024 as compared to March, 2023 (April 30, 2024)

The combined Index of Eight Core Industries (ICI) measures the combined and individual performance of production of eight core industries viz. Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel. The ICI increased by 5.2 per cent (provisional) in March, 2024 as compared to the Index in March, 2023. The production of Cement, Coal, Electricity, Natural Gas, Steel and Crude Oil recorded positive growth in March 2024. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

The summary of the Index of Eight Core Industries is given below:

Cement - Cement production (weight: 5.37 per cent) increased by 10.6 per cent in March, 2024 over March, 2023. Its cumulative index increased by 9.1 per cent during 2023-24 over corresponding period of the previous year.

Coal - Coal production (weight: 10.33 per cent) increased by 8.7 per cent in March, 2024 over March, 2023. Its cumulative index increased by 11.7 per cent during 2023-24 over corresponding period of the previous year.

Crude Oil - Crude Oil production (weight: 8.98 per cent) increased by 2.0 per cent in March, 2024 over March, 2023. Its cumulative index increased by 0.6 per cent during 2023-24 over corresponding period of the previous year.

Electricity - Electricity generation (weight: 19.85 per cent) increased by 8.0 per cent in March, 2024 over March, 2023. Its cumulative index increased by 7.0 per cent during 2023-24 over corresponding period of the previous year.

Fertilizers - Fertilizer production (weight: 2.63 per cent) declined by 1.3 per cent in March 2024 over March, 2023. Its cumulative index increased by 3.7 per cent during 2023-24 over corresponding period of the previous year.

Natural Gas - Natural Gas production (weight: 6.88 per cent) increased by 6.3 per cent in March, 2024 over March, 2023. Its cumulative index increased by 6.1 per cent during 2023-24 over corresponding period of the previous year.

Petroleum Refinery Products - Petroleum Refinery production (weight: 28.04 per cent) declined by 0.3 per cent in March, 2024 over March, 2023. Its cumulative index increased by 3.4 per cent during 2023-24 over corresponding period of the previous year.

Steel - Steel production (weight: 17.92 per cent) increased by 5.5 per cent in March, 2024 over March, 2023. Its cumulative index increased by 12.3 per cent during 2023-24 over corresponding period of the previous year.

Note 1: Data for January, 2024, February, 2024 and March, 2024 are provisional. Index numbers of Core Industries are revised/finalized as per updated data from source agencies.

Note 2: Since April 2014, Electricity generation data from Renewable sources are also included.

Note 3: The industry-wise weights indicated above are individual industry weights derived from IIP and blown up on pro rata basis to a combined weight of ICI equal to 100.

Note 4: Since March 2019, a new steel product called Hot Rolled Pickled and Oiled (HRPO) under the item 'Cold Rolled (CR) coils' within the production of finished steel has also been included.

Note 5: Release of the index for April, 2024 will be on Friday 31st May, 2024.

GeM crosses `4 Lakh Crore in GMV at the end of this Fiscal Year, doubles business in a year (March 29, 2024)

Government e Marketplace has closed this financial year with `4 lakh crore in Gross Merchandise value (GMV) - doubling its GMV clocked at the end of previous Fiscal Year. This testifies to the portal's unique digital capabilities and functionalities that have facilitated greater efficiency, transparency, and seamlessness in public procurement. *The procurement of Services through the GeM portal has proved to be a pivotal force behind this staggering GMV. Nearly 50% of this GMV has been attributed to the procurement of Services, displaying a remarkable surge of 205% in terms of Services procured on GeM last FY.*

By creating access to market, GeM has been exceptionally successful in breaking down the cartel of established and renowned service providers, paving way for small domestic entrepreneurs to participate in government tenders from anywhere at any time. The vast repository of Services on GeM has enabled States to procure innovative solutions that cater to all their dynamic needs. Increased engagement from States has also mobilized this phenomenal growth in GMV. In this FY, highest procuring State like Gujarat, Uttar Pradesh, and Delhi, have helped States well surpass the earmarked public procurement target of this year.

BHARAT TEX 2024 (FEBRUARY 26, 2024)

The Prime Minister, Shri Narendra Modi inaugurated Bharat Tex 2024, *one of the largest-ever global textile events to be organized in the country at Bharat Mandapam in New Delhi.* Bharat Tex 2024 was organized from 26-29 February 2024. Drawing inspiration from the SF Vision of the Prime Minister, the event had a unified farm to foreign via fibre, fabric and fashion focus, covering the entire textiles value chain.

It showcased India's prowess in the textile sector and reaffirm India's position as a global textile powerhouse. Organized by a consortium of 11 Textile Export Promotion Councils and supported by the government, Bharat Tex 2024 was built on the twin pillars of trade and investment, with an overarching focus on sustainability. The four-day event featured over 65 knowledge sessions with more than 100 global panelists discussing various issues faced by the sector.

INDIA RANKS 38 OUT OF 139 COUNTRIES ON WORLD BANK'S LOGISTICS PERFORMANCE INDEX REPORT 2023; INDIA'S RANK HAS IMPROVES BY SIXTEEN PLACES FROM 54 IN 2014 (FEBRUARY 07, 2024)

According to the World Bank's 'Logistics Performance Index Report (2023): Connecting to Compete 2023', India ranks 38 out of 139 countries. India's rank has improved by six places from 44 in 2018 and sixteen places from 54 in 2014.

An Inter-Ministerial dedicated team comprising of Stakeholder Ministries/Departments has been formed. These stakeholder Ministries/Departments focus on targeted action plans with interventions needed to improve logistics performance across all six LPI parameters i.e. Customs, Infrastructure, Ease of arranging shipments, Quality of logistics services, Tracking and Tracing, and Timeliness. In addition, National Committee for Trade Facilitation (NCTF) has a three-tiered structure, constituting of a National Committee on Trade Facilitation, a Steering Committee, and Focused Working Groups (Outreach, Legislative Issues, Time Release Study, Infrastructure Up-gradation, PGA regulation and procedure). Concerning NTFAP 2020-23, 27 action points have been identified under the working group on infrastructure up gradation.

Uber Signed MoU with Tata Motors for 25000 EVs (February 20, 2023)

Uber signed an MoU with Tata Motors, India's leading carmaker, to bring 25,000 electric vehicles onto the platform. The agreement between Uber and Tata Motors is the largest EV commitment yet between an automaker and a ridesharing platform in India. Tata Motors will begin deliveries of XPRES-T EVs to Uber fleet partners in a phased manner. The partnership will aid the electrification of Uber services across Delhi NCR, Mumbai, Kolkata, Chennai, Hyderabad, Bengaluru, and Ahmedabad.

Bajaj Finance Launched Insurance Mall for Easy-Buy Experience (February 08, 2023)

Bajaj Finance launches Insurance Mall for its customers to ensure an Easy-buy experience. The new portal offers a plethora of policies and plans in the core insurance segment and also the company's one-of-its-kind category of Pocket Insurance and Subscription.