

Industry Matters

Weekly Updates

December 13, 2024

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Economy, Industry and Policy

[Competition Policy Can Moderate Economic Inequality-Pradeep Mehta:](#) On the occasion of World Competition Day that is celebrated worldwide leading competition law experts, economists and policy experts gathered at a joint event organised by CUTS International and Institute for Studies in Industrial Development (ISID) to discuss the critical role of competition policy in addressing economic inequality, highlighting its potential to create more inclusive economic landscapes across different global contexts. *[apn news]*

[India's industrial output likely rose by 3.7% in October on festival demand:](#) India's industrial production likely improved in October 2024, driven by festival demand, according to a report by Union Bank of India. *[Business Line]*

[CII lauds Centre's fiscal policy in run-up to Union Budget 2025-26:](#) India has been growing rapidly amidst a slowing global economy due to the Government's prudent fiscal management for macroeconomic stability, CII director Chandrajit Banerjee said. *[The Statesman]*

[India set for 'resilient' growth in 2025-S&P Global:](#) The Indian economy is set for resilient growth in 2025 on the back of strong urban consumption, steady service sector growth, and ongoing investment in infrastructure. *[Financial Express]*

[Disinvestment target for FY26 may remain same:](#) The Centre had set a target of Rs 50,000 crore in miscellaneous capital receipts (from disinvestment and asset monetisation) in FY25, doing away with the practice of setting separate annual 'disinvestment' targets. *[Financial Express]*

[Inflation major challenge globally, no country can tackle it in isolation-Nirmala Sitharaman:](#) Finance Minister Nirmala Sitharaman addressed the CII Global Economic Policy Forum, highlighting inflation as a global challenge requiring collective action. *[The Economic Times]*

[The ghost of inflation may not leave the Indian economy anytime soon:](#) Axis Bank's latest report indicates that inflation in India is unlikely to ease quickly, with core and food price indices remaining closely linked. *[The Economic Times]*

[Competition in financial sector can lead to excessive risk taking, bringing instability-CEA Nageswaran:](#) Chief Economic Advisor V Anantha Nageswaran highlighted the need for distinct regulatory approaches for financial and non-financial sectors. *[The Economic Times]*

[Budget 2025 may take a conservative path, peg nominal growth at 9.5%:](#) India's central government is considering a cautious 9.5% nominal GDP growth estimate for the 2025-26 budget, anticipating slower inflation but continued economic strength. *[The Economic Times]*

[UPI provided credit access to poor, fuelled equitable growth:](#) India's Unified Payments Interface (UPI) has succeeded in increasing financial inclusion and promoting equitable economic growth by enabling underserved groups, including subprime and new-to-credit borrowers to access formal credit for the first time. *[The Statesman]*

[India to become \\$30 trillion-economy by 2047-Pradhan:](#) Union Education Minister Dharmendra Pradhan has asserted that India will become a \$30 trillion-economy by 2047. *[Business Line]*

[PM Modi to meet chief secys of states to chart out plan for socio-economic growth ahead of Budget 2025-26:](#) Prime Minister Narendra Modi will meet with chief secretaries of states in Delhi on December 13-15 to prepare a common social and development agenda for higher economic growth, less than two months before the Budget for 2025-26. *[Financial Express]*

[RBI falling behind the curve as growth sacrifices rise- Nomura:](#) The Reserve Bank of India is falling behind the curve, with growth sacrifices continuing to rise, according to Nomura. *[Business Line]*

[Big Tech under spotlight as house panel trains lens on digital markets:](#) The development comes at a crucial time when the Ministry of Corporate Affairs (MCA) is finalizing the draft of the much-anticipated Digital Competition Bill. *[Business Line]*

[Are investment, growth rates being fully captured?:](#) The growth rate of the Indian economy came down sharply in the last few months, leaving a lot of optimists looking very embarrassed and government spokespersons saying don't worry, be happy because this is only a temporary blip. *[Business Line]*

[India plans final refinery expansion as electric vehicle era looms:](#) This comes even as New Delhi is struggling to strike a balance between rapidly adopting EV and bolstering energy security by taking recourse to affordable and more reliable transport fuels. *[Business Standard]*

[Union Budget 2025-26: Economists stress need for manufacturing policy:](#) The need for a manufacturing policy, reining in food inflation and raising investment in the country were among key suggestions given by economists. *[Business Standard]*

[ADB approves \\$500 million loan to boost India's sustainable infrastructure:](#) The Asian Development Bank (ADB) on Wednesday approved a \$500 million loan to support India's economic growth by promoting environmentally sustainable infrastructure. *[Business Line]*



Foreign Investment

[Key investment destination - FDI inflows in India exceeds \\$1 trillion:](#) The key sectors attracting the maximum inflows includes services segment, computer software and hardware, telecommunications, trading, construction development, automobile, chemicals, and pharmaceuticals. *[Business Line]*

[Limited appetite raises questions on insurance FDI growth projections:](#) The pace of FDI utilisation has been slow. Among private-sector non-life insurers, no company has reached the current 74 per cent threshold. *[Business Standard]*



Trade Policy and Competitiveness

[Power developers may push to defer anti-dumping duties on solar glass imports from China, Vietnam:](#)

Without adequate domestic manufacturing, this could pose significant challenges to the renewable energy sector and India's energy transition goals. *[Business Line]*

[India's electronics exports may dominate trade negotiations with US:](#) India's electronics exports, driving over 62% trade surplus, to dominate US talks. *[Business Standard]*

[Norway planning to ratify India-EFTA free trade agreement next year:](#) Norway on Sunday said that it plans to ratify the India-EFTA free trade agreement next year, the commerce and industry ministry said. *[Business Standard]*

[India, 3 others oppose China-led investment pact at WTO:](#) India and three other nations oppose the China-led WTO investment agreement, preferring consensus on non-trade issues. *[The Economic Times]*

[India, Australia outline path for early conclusion of FTA:](#) India and Australia concluded a three-day meeting to expedite their Comprehensive Economic Cooperation Agreement (CECA). *[The Economic Times]*

[Indian leather exporters need to take advantage of India-UAE trade pact to push exports:](#) Indian leather products and footwear exporters need to take advantage of the trade pact between India and UAE to push exports in the Middle East markets. *[The Economic Times]*



MSMEs and Start-ups

[Indian startups raise \\$250 million across 18 deals this week, up 72 pc:](#) The Indian startup ecosystem saw its cumulative funding reach \$250 million across 18 deals this week, a significant 72 per cent increase. *[The Statesman]*

[Rajasthan gov't's new policy set to give a fillip to MSMEs in state:](#) To give a boost to the micro, small and medium enterprises (MSME) sector, the Bhajan Lal Sharma government in Rajasthan has launched a new state MSME Policy 2024. *[Business Standard]*

[Startup contribution to economy projected to reach \\$1 trillion by 2030:](#) From FY16 to FY23, startups contributed 10 to 15 per cent to India's gross domestic product (GDP) growth, according to KPMG's whitepaper, Exploring India's Dynamic Start-up Ecosystem. *[Business Standard]*



Employment and Industrial Relations

[7 pc rise in employability among Indian graduates this year:](#) Employability among Indian graduates has seen a steady rise of 7 per cent this year, reaching 54.81 per cent for 2025, up from 51.25 per cent last year. *[The Statesman]*

[Leverage employment-linked incentive scheme: Labour Secretary:](#) Labour and employment secretary Sumita Dawra Wednesday urged India Inc to leverage the employment-linked incentive (ELI) scheme announced in the 2024-25 budget to create more jobs in the manufacturing sector. *[The Economic Times]*



Industrial Finance

[Vedanta Group announces investment of Rs 1 lakh crore for zinc and oil production in Rajasthan, to develop Zinc Park:](#) Anil Agarwal, Chairman of Vedanta Group, outlined the strategic importance of the Zinc Park as a critical component of Vedanta's fresh Rs 1 lakh crore investment across zinc, oil and gas, and renewable energy sectors in Rajasthan. *[Financial Express]*

[JK Tyre to get 30 million euros long term loan from German entity:](#) JK Tyre & Industries on Thursday said it will receive a long term loan of 30 million euros from Germany's DEG. The company will invest the funds in a sustainable expansion of production capacities at its Madhya Pradesh-based passenger car radial tyre facility. *[Business Standard]*



Technology and Innovation

[UPI led to exponential penetration of digital payments across India:](#) UPI is the earliest implementation of an open-banking-based payment infrastructure that is free for customers and enables them to create verifiable digital financial footprints in real time. *[The Statesman]*

[Electronics component makers seek Rs 72,500 cr to cut reliance on imports:](#) Electronics component makers body Elcina has sought a Rs 72,500 crore (USD 8.57 billion) support package to boost local production of raw materials and cut reliance on imports. *[Business Standard]*

[Fintech firms embrace AI for credit, payments, customer insights, more:](#) India's decade-old fintech sector is putting artificial intelligence (AI) at the heart of its work, using the technology for purposes as varied as credit assessment and understanding complex data. *[Business Standard]*

[The cloud shift: How businesses are transforming IT infrastructure to stay competitive in the digital age:](#) The popularity of cloud technology can be gauged from the fact that its market is proliferating. The market is projected to grow from USD 676.29 billion in 2024 to USD 2,291.59 billion by 2032. *[Financial Express]*



Industrial Infrastructure, Clusters and SEZs

[Commerce Ministry ready to extend hybrid model for IT units in SEZs by at least 2 years:](#) The hybrid model allows IT-ITeS units to permit their employees to work from any place outside the SEZ as long as the unit is physically operating in the zone. *[Business Line]*

[India's Maritime Future - Sarbananda Sonowal outlines plans to elevate port infrastructure and cargo handling:](#) Speaking at the silver jubilee celebrations of Kamarajar Port in Chennai, Sonowal highlighted the nation's ambitious vision for the maritime industry. *[Financial Express]*

[Govt developing industrial corridor projects to compete with world's top manufacturing and investment destinations:](#) The government is advancing industrial corridor projects under the National Industrial Corridor Development Programme (NICDP) to boost India's competitiveness in global manufacturing and investment. *[The Economic Times]*

[Govt eyes smaller cities for GCC growth with new incentive framework:](#) The Ministry of Electronics and Information Technology is drafting a new policy to incentivise the establishment of global capability centres (GCCs) in Tier-II and Tier-III towns and cities. *[Business Standard]*



Sustainable Industrialisation

[Reliance, L&T Energy, ReNew, Avaada, Waaree bid for green hydrogen sops:](#) Reliance Green Hydrogen and Green Chemicals, L&T Energy, ReNew E-fuels, Waaree Clean Energy Solution, Avaada Green H2, and AM Green were among the fourteen companies that placed bids for financial incentives linked to production of green hydrogen. *[Financial Express]*

[TKIL industries forays into green hydrogen:](#) The firm will also support SoHHytec in developing the supply chain for manufacturing green hydrogen equipment locally in the country. *[Financial Express]*

[Investments in EV worth \\$40 billion are expected by 2030:](#) India anticipates \$40 billion in EV investments over the next 5-6 years, focusing on lithium-ion batteries and domestic manufacturing. *[The Economic Times]*

[NTPC Renewable Energy bags 500-MW solar project in SECI auction:](#) NTPC Renewable Energy has bagged a 500 MW solar project from Solar Energy Corporation Of India (SECI). *[The Economic Times]*

[Wind power companies want government push for utilities to go green, Stress on RPO targets:](#) India's wind power sector seeks government support to achieve 110 GW capacity by 2030. *[The Economic Times]*

[India's renewable energy capacity logs 14.2 pc growth at 213.7 GW:](#) India's total non-fossil fuel installed capacity reached 213.70 GW in November, marking an impressive 14.2 per cent growth from 187.05 GW in the same month last year. *[The Statesman]*

[Govt tweaks policy to boost domestic manufacturing of solar PV cells:](#) Ministry of New and Renewable Energy (MNRE) has announced a significant amendment to the Approved Models and Manufacturers of Solar Photovoltaic Modules (ALMM) Order, 2019, in a major step towards boosting domestic manufacturing and fostering self-reliance in India's green energy industry. *[The Statesman]*



Sectoral News

[India's potential GDP growth is in range of 6.5-7%-CEA Nageswaran:](#) Economic Survey projected India's GDP to grow at 6.5-7 per cent in 2024-25, down from a high of 8.2 per cent in the preceding financial year. *[Business Standard]*

[India to be world's number one auto industry in five years- Union Minister Nitin Gadkari:](#) The minister said that all the big automobile brands in the world are now present in the country and they are working on different technologies that is to be the strength for Indian industry. *[The Economic Times]*

[Shortage of key fertiliser exposes Indian agriculture's alarming dependency on China, imports:](#) Experts say the government must prioritise scaling up domestic fertiliser production to reduce dependence on imports from countries like China. *[The Economic Times]*

[IATA forecasts positive outlook for global airline industry in 2025:](#) The global airline industry in 2025 expects a slight increase in profitability amid ongoing cost and supply chain challenges, the International Air Transport Association (IATA) said. *[The Statesman]*

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