

INDIA FOCUS



India not concerned about sanctions on Russian crude as there are enough supplies in the market

HARDEEP SINGH PURI,
Minister of Petroleum & Natural Gas



The Indian passport today is a guarantee of safety and security

PIYUSH GOYAL,
Minister of Commerce and Industry

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World Economic Forum features 10 Indian startups as tech pioneers

The Technology Pioneers features 100 early-stage companies from 28 countries driving innovation across industries and borders



Ten Indian startups working on cutting-edge technologies — from artificial intelligence to spacetech — have made it to the World Economic Forum's prestigious list of top 100 emerging companies for 2025.

The annual list by WEF tech pioneers highlights the most promising global innovators shaping the future across sectors, according to Business Standard.

The Indian startups on the list are Equal, GalaxEye, Agnikul, CynLr, Dezy, Digantara, Exponent Energy, Freight Tiger, SolarSquare and The ePlane Co.

"At SolarSquare, our mission is to build India's most trusted residential solar brand. Our full-stack integrated

The e-Plane Company's non-flying prototype model reportedly has a 200 km range when fully charged

approach is designed to make rooftop solar reliable and hassle-free," Shreya Mishra, co-founder at SolarSquare, said.

The company has already solarised almost 30,000 homes through their platform and by the end of 2025, it aims to double the count to nearly 60,000.

Notably, four portfolio companies — Agnikul, ePlane, CynLr, and GalaxEye — of deep-tech investor Speciale Invest made it to the list.

Vishesh Rajaram, the managing partner of the venture capital firm, said,

WEF's 2025 Technology Pioneers



Agnikul: Providing affordable and customisable space launch services

CynLr: Building robots with intuitive vision and enabling manufacturers and logistics providers to build fully automated factories

Digantara: Providing crucial operational support to commercial space operators and space surveillance intelligence to global space agencies

Equal: Providing an integrated solution

that combines identity verification with consent-driven financial data sharing

Exponent Energy: Making 15-minute rapid charging for electric vehicles affordable and scalable through an innovative battery management system, charging algorithms, thermal management and a charging



network

Dezy: Leveraging AI-powered diagnostic technology to build affordable and accessible dental care

Freight Tiger: Building India's largest software-enabled freight network to

help businesses move goods with full visibility, efficiency and lower costs

GalaxEye: Creating a comprehensive, multi-sensor Earth observation



system

SolarSquare: Helping homes switch to solar in India with its full-stack solar panel systems

The ePlane Co: Developing flying electric taxis designed for intra-city transportation
Source: WEF

"The geography of innovation is also evolving.... China and India are also emerging as major tech innovation hubs"

The World Economic Forum

"This global recognition affirms not only their audacious visions across space launch, flying taxis, robotic vision, and multi-sensor satellite intelligence, but also marks a pivotal moment for India's rise as a deep tech leader."

Suyash Singh, founder and chief executive officer (CEO) of spacetechnology startup GalaxEye, said, "To be named along with other deep-tech pioneers from India and around the world is a proud moment for us. This recognition is a validation of our global vision of enhancing earth observation capabilities and providing actionable geospatial data to critical sectors around the world."

At present, the company is using its Series A funding of \$10 million for the launch of its first satellite, Mission Drishti, which it targets to launch by the end of this year.

Agnikul, GalaxEye and The ePlane Company were incubated at IIT-Madras, which has built a robust deeptech ecosystem. The ePlane Company is developing electric flying taxis aimed at easing urban congestion, said a report in The Economic Times. Other Indian companies rec-

ognised in the cohort include Exponent Energy, known for its rapid-charging battery systems for electric vehicles (EVs), CynLr for its work in robotics and machine vision, Freight Tiger for building a software-enabled freight network, SolarSquare for residential solar energy systems, Dezy for AI-driven dental diagnostics, and Equal for identity verification and consent-driven data sharing.

"We find this acknowledgement to be a great motivator for us to accelerate our developments in spacetechnology by building new innovations in earth observation," Singh, founder of GalaxEye, told ET.

The Technology Pioneers community features 100 early-stage companies from 28 countries driving innovation across industries and borders. "The geography of innovation is also evolving. While the United States remains the top contributor to the community, Europe's share has surged to 28% – up from 20% last year – reflecting the rise of strong tech ecosystems across the region. China and India are also emerging as major tech innovation hubs," WEF said in a statement. ■

Astronaut Shubhanshu Shukla's space mission will boost India's Gaganyaan project: ISRO

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Shubhanshu Shukla, a Group Captain in the Indian Air Force, scripted history as he piloted the SpaceX Dragon aircraft launched for the much-anticipated Axiom 4 mission to go to the International Space Station.

Only the second Indian to travel to space, and the first from the country to visit the International Space Station (ISS), Shukla returned to Earth on July 15, after a 20-day landmark space journey that prepared the ground for India's own human spaceflight mission, Gaganyaan.

The space capsule, named Grace, carrying Shukla, Peggy Whitson from the US, Slawosz Uznanski-Wisniewski of Poland and Tibor Kapu of Hungary, had splashed down in the cold waters of the Pacific Ocean, off the coast of California.

The space mission will play a crucial role in India's first manned spaceflight under the Gaganyaan programme, the Indian Space Research Organisation (ISRO) said.

Nilesh M Desai, Director, Space Applications Centre, ISRO, said: "This mission has been a major learning opportunity for us. ISRO took up this mission to gather experience that will help us in our Gaganyaan programme."

According to ISRO, about Rs 6 billion were spent on the Axiom-4 mission, including training and related costs.

ISRO said that although two astronauts were trained, only one went to space while the other served as a backup. "This was a planned mission by ISRO. Two Indian astronauts were given comprehensive training in the US over five to six months for space travel. Both completed their full training, but only one was chosen to go to the ISS. The other served as a backup," he added.

Desai said ISRO would launch an unmanned mission this year, followed by two more unmanned flights. "After that, an Indian astronaut will be sent into space onboard the Gaganyaan spacecraft. The astronaut will stay in space for two to seven days and return to Earth."

This mission, managed by Axiom Space and facilitated by NASA, saw Shukla and three other crew members launch aboard a SpaceX Dragon spacecraft on June 25. During his time on the ISS, Shukla participated in various microgravity experiments, some designed by ISRO and NASA. He also engaged in research related to space algae and its potential for food processing, oxygen production, and biofuels.

President Droupadi Murmu said in a post on X: "His role in piloting of Axiom Mission 4 to the International Space Station has created a new milestone for India's space exploration as well as for international collaboration in science and technology." ■

MACRO WATCH

India's economy resilient amid global uncertainties: RBI

Written using agency reports

India's economy remains resilient despite heightened global uncertainties, with high-frequency indicators for May pointing to sustained growth across industrial and services sectors, the Reserve Bank of India (RBI) said in its monthly bulletin.

The report noted broad-based growth in agricultural output for 2024-25, with most major crops seeing an uptick in production. Retail inflation remained subdued, staying below the target for the fourth consecutive month in May.

"Financial conditions remained conducive to efficient transmission of rate cuts," the bulletin said.

The RBI observed that the global economy is in flux due to trade policy uncertainties and geopolitical tensions. However, India's provisional GDP estimates for 2024-25 reaffirm growth at 6.5%, with a significant sequential pickup in the fourth quarter.

Among countries surveyed for the Purchasing Managers' Index (PMI), India posted the highest overall activity and was an outlier for new export orders in May amid contractions elsewhere. Capacity utilisation by manufacturing firms stayed above its long-term average.

High-frequency demand indicators also signalled a pickup in rural demand, driven by strong agricultural output. Consumer confidence remained stable, with optimism about future prospects improving.

Retail inflation stayed benign as food prices eased on the back of record crop production. Core inflation also remained stable, with some

softening evident after excluding the impact of volatile gold and silver prices.

Equity markets posted modest gains through May and June despite volatility on global cues, the report added. Markets rebounded on June 20 after a sharp dip driven by geopolitical tensions in the Middle East.

Although credit growth moderated in April — notably in agriculture and services — non-bank sources of credit, including external commercial borrowings, remained robust. Financial conditions were supportive of rate cut transmission to the credit market, the report said.

The RBI also noted that the external sector was resilient, with adequate foreign exchange reserves to cover imports and debt. ■

Indian economy remains key driver of global growth: RBI report

Written using agency reports

The Indian economy remains a key driver of global growth on the back of sound macroeconomic fundamentals and prudent policies, the Reserve Bank said.

In its bi-annual Financial Stability Report (FSR), the central bank also said elevated economic and trade policy uncertainties are testing the resilience of the global economy and the financial system.

"Financial markets remain volatile, especially core government bond markets, driven by shifting policy and the geopolitical environment. Alongside, existing vulnerabilities such as soaring public debt levels and elevated asset valuations have the potential to amplify fresh shocks," the Reserve Bank of India (RBI) said.

Despite an uncertain and challenging global economic backdrop, it said the Indian economy remains a key driver of global growth, "underpinned by sound macroeconomic fundamentals and prudent macroeconomic policies".

"The domestic financial system is exhibiting resilience fortified by healthy balance sheets of banks and non-banks. Financial conditions have eased, supported by accommodative monetary policy and low volatility in financial markets. The strength of the corporate balance sheets also lends support to overall macroeconomic stability," the RBI said.

According to the report, the soundness and resilience of scheduled commercial banks are bolstered by robust capital buffers, multi-decadal low non-performing loans ratio and strong earnings.

Results of macro stress tests affirm that most SCBs have adequate capital buffers relative to the regulatory minimum even under adverse stress scenarios. Stress tests also validate the resilience of mutual funds and clearing corporations, it added. ■



The RBI observed that the global economy is in flux due to trade policy uncertainties and geopolitical tensions. However, India's provisional GDP estimates for 2024-25 reaffirm growth at 6.5%, with a significant sequential pickup in the fourth quarter

S&P ups India growth forecast to 6.5%

Written using agency reports

S &P Global Ratings raised India's economic growth projection to 6.5% for 2025-26. This follows a cut in the country's growth outlook to 6.3% by the agency last month. This is the first upward revision of India's growth for the current fiscal by a major agency.

S&P assumed a normal monsoon, lower crude oil prices, income-tax concessions and monetary easing, while making the revised projection. However, it came close on the heels of the heightened uncertainty to global crude prices after the Iran-Israel tensions and the US bombing of Iran's nuclear facilities.

On May 2, the global rating agency had cut India's growth projections from 6.5% to 6.3% for 2025-26, citing uncertainty over the US tariff policy and downside risks from its spillover to the economy.

"In India, growth picked up after a soft patch," it said, adding that domestic demand resilience is particularly relevant in limiting the economic slowdown in economies less exposed to goods exports, such as India.

Recent falls in global energy prices and currency appreciation against the US dollar will dampen price increases in the months ahead, S&P said.

"In India, falling food inflation also helps contain headline inflation. Across the region, redirection of exports away from the US will weigh on price increases," S&P said in its latest Economic Outlook Asia-Pacific.

S&P Ratings said Asia-Pacific economies face sizable external pressure, notably from uncertain US tariff policy and soft imports in China.

"We expect domestic demand to broadly remain healthy, in part because of policy easing.



"In India, falling food inflation also helps contain headline inflation. Across the region, redirection of exports away from the US will weigh on price increases"

S&P's Economic Outlook Asia-Pacific

But what this means for the resilience of regional economies varies widely, with export-dependent ones less well placed," it said. ■

Icra retains India's GDP growth forecast for current fiscal year at 6.2%

Written using agency reports

Rating agency Icra on Wednesday retained its India's GDP growth forecast for fiscal 2025-26 at 6.2%, assuming well-distributed monsoons and crude oil prices averaging around \$70 per barrel. However, geopolitical tensions in West Asia, volatility in financial markets, and uncertain trade policies pose downside risks to this growth outlook, which have intensified, Icra said in its Macro Update June 2025. ■

Manufacturing hits 14-month high in June on export surge: Survey

Written using agency reports

India's manufacturing activity grew to a 14-month high in June, marked by "one of the fastest increases" in exports and record upturn in employment, said a private survey.

The HSBC India Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 58.4 in June from 57.6 in May. A figure above 50 denotes expansion in activity while below that signifies contraction. The headline figure has been in the expansion zone for the 48th month running.

"Companies also welcomed one of the fastest increases in external orders in over 20 years of survey history. Goods producers lifted input buying to the greatest extent in 14 months, which supported a further expansion in stocks of purchases," said the survey.

India's manufacturing activity grew to a 14-month high in June, marked by "one of the fastest increases" in exports and record upturn in employment, said a private survey on Tuesday.

Production volumes increased at the fastest pace since April 2024, reportedly fuelled by efficiency gains, demand and greater sales volumes. The acceleration was led by intermediate goods makers, however, with slowdowns in the consumer and capital goods segments. "Indeed, growth of new export orders gained considerable momentum in June. The rate of expansion was the third-highest since data collection started in March 2005. Firms noted strengthening demand from across the globe, with the US mentioned more frequently," said the survey.

"Robust end-demand fuelled expansions in output, new orders, and job creation," said Pran-jul Bhandari, chief India economist at HSBC.

“To keep up with strong demand — particularly from international markets, as evidenced by the substantial rise in new export orders — Indian manufacturing firms had to tap deeper into their inventories, causing the stock of finished goods to continue shrinking. Finally, input prices moderated while average selling prices rose as some manufacturers passed on additional cost burdens to clients.”

Employment increased at a record pace, with most survey panellists recording short-term recruitment. “The outlook for the Indian manufacturing sector remained positive in June. That said, uncertainties surrounding competition, inflation and changes in consumer preferences weighed on sentiment,” said the survey. ■

FISCAL STRENGTH

Gross GST collections double in five years to hit Rs 22.08 trn

Written using agency reports

India’s gross goods and services tax (GST) collections have doubled over the past five years to reach a record Rs 22.08 trillion in the financial year 2024–25, up from Rs 11.37 trillion in FY21, according to government data released.

The collections in FY25 represent a 9.4% year-on-year growth versus Rs 20.18 trillion collected in FY24. This marks the highest-ever annual GST collection since the roll-out of the indirect tax system in July 2017.

The average monthly GST collection in FY25 stood at Rs 1.84 trillion, improving from Rs 1.68 trillion in FY24 and Rs 1.51 trillion in FY22. Back in FY22, the average monthly mop-up was just Rs 950 billion.

Since its launch, GST has seen consistent growth, with the number of registered taxpayers rising from 6.5 million in 2017 to more than 15.1 million in 2025, the data showed.

“Since its roll-out, the goods and services tax



Since its launch, GST has seen consistent growth. The number of registered taxpayers rose from 6.5 million in 2017 to more than 15.1 million in 2025

has shown strong growth in revenue collection and tax base expansion. It has steadily strengthened India's fiscal position and made indirect taxation more efficient and transparent,” a government statement on the eighth anniversary of GST said.

GST replaced around 17 state and central taxes and 13 cesses, streamlining the indirect tax system into a unified five-tier structure. The system completes eight years on July 1.

Monthly GST collections have also reached new highs this year. April 2025 saw a record Rs 2.37 trillion collected, followed by Rs 2.01 trillion in May. ■

SUSTAINABLE DEVELOPMENT

India in top 100 of SDG Index for the first time

Written using agency reports

India has, for the first time, secured a position among the top 100 countries in the Sustainable Development Goals (SDG) Index, ranking 99th out of 167 nations in the 2025 edition of the Sustainable Development Report (SDR), released by the UN Sustainable Development Solutions Network.

The latest report places India with a score of 67 on the SDG Index, a significant improvement from its 109th rank in 2024. China is ranked 49th with a score of 74.4, while the United States stands at 44th with 75.2 points.

The index measures overall progress toward achieving the 17 SDGs adopted by United Nations member states in 2015, with a score of 100 indicating full achievement of all goals.

Among India’s neighbours, Bhutan ranks 74th (70.5), Nepal 85th (68.6), Bangladesh 114th (63.9), and Pakistan 140th (57). Maritime neighbours Maldives and Sri Lanka stand at 53rd and 93rd places, respectively.

The report noted that since the adoption of the SDGs, India has steadily improved its standing: it ranked 112th in 2023, 121st in 2022, and 120th in 2021.

Despite India’s gains, the report flagged that global progress on the SDGs has largely stalled. “Only 17% of the SDG targets are on track to be achieved by 2030,” it stated, attributing this to “conflicts, structural vulnerabilities, and limited fiscal space” in many regions.

Finland, Sweden and Denmark hold the top three positions, with 19 of the top 20 countries located in Europe. However, even these nations are facing challenges related to climate change and biodiversity due to unsustainable consumption patterns.

East and South Asia have shown the fastest regional progress since 2015, driven by rapid socioeconomic development. Countries registering the largest gains in SDG performance

India's SDG Rankings



include Nepal (+11.1), Cambodia (+10), the Philippines (+8.6), Bangladesh (+8.3), and Mongolia (+7.7). Among other regions, Benin (+14.5), Peru (+8.7), the UAE (+9.9), Uzbekistan (+12.1), Costa Rica (+7), and Saudi Arabia (+8.1) were noted for their improvement. ■

FUND MAGNET

India in 15th spot in top FDI destinations in 2024: UNCTAD report

Written using agency reports

India moved up to 15th in global FDI rankings as flows stayed at \$28 billion in 2023 despite a global drop, and led Asia in capital expenditures for new projects

Foreign direct investment (FDI) into India remained at \$28 billion in 2024 amid a 11% decline in global flows, a report by the United Nations Conference on Trade and Development (UNCTAD) said.

According to the report, India climbed up a place to reach the 15th spot while retaining its position in the top five for both kinds of FDI: greenfield projects and international project finance deals.

In 2023, FDI inflows into India plummeted 43% in 2023 to \$28 billion. China also slipped to fourth spot in 2024 from being the second-largest FDI destination last year with flows dropping to \$116 billion from \$163 billion.

"Too many economies are being left behind not for the lack of potential but because the system still sends capital where it's easiest, not where it is needed," said Rebeca Grynspan, UN trade and development secretary-general.

According to the Department for Promotion of Industry and Internal Trade (DPIIT) data, FDI



FDI equity inflows were \$50 billion in FY25, up 13% year-on-year

equity inflows stood at \$50 billion during FY25, up 13% year-on-year.

"The net FDI flows into India, excluding repatriation, was around \$29 billion in FY25, according to RBI data. UNCTAD is using the same methodology used by the RBI, while referring to net FDI inflows to India, but it does on a calendar year basis," said Biswajit Dhar, distinguished professor, Council for Social Development.

UNCTAD also said that while project numbers increased in most regions, only a few countries saw a significant rise in the value of new project announcements. "India stood out with projected capital expenditures up by more than a quarter to \$110 billion, almost a third of the total in Asia," the report said.

According to the report, India was also the main destination for Sovereign Wealth Funds in terms of value (24%). ■

India's FDI inflows surge 22 % to \$8.8 bn in April

Written using agency reports

Gross inward foreign direct investment (FDI) inflows into India surged by 22% to \$8.8 billion in April this year, higher than \$5.9 billion in March and \$7.2 billion in April 2024, according to the RBI's monthly bulletin. Manufacturing and business services accounted for nearly half of the gross FDI inflows in this month.

India ranked 16th globally in FDI inflows and recorded \$114 billion in greenfield investment in digital economy sectors over the last five years (2020-2024), the highest among all countries in the Global South, the bulletin stated.

Foreign portfolio investment (FPI) recorded net inflows of \$1.7 billion in May 2025, driven by the equity segment. Equities gained for the third consecutive month as the India-Pakistan ceasefire, the US-China trade truce, and better-than-expected corporate earnings results in Q4:2024-25 lifted investor sentiment and spurred portfolio rebalancing towards Indian assets.

Telecommunication, services, and capital goods emerged as the top recipient sectors. The debt segment, which had experienced outflows in the previous month, observed a pause in net withdrawals in May, even as the yield differential between Indian and US government bonds remained below 2% for most of the month, according to the bulletin.

Non-resident Indian (NRI) deposits rose to \$165.43 billion during April this year, up from \$164.68 billion in the corresponding month of the previous year. Foreign currency non-resident bank (FCNR(B)) deposits rose 9% year-on-year in April 2025, with outstanding balances increasing to \$33.08 billion from \$30.26 billion in April 2024.

This marks the sharpest percentage growth among the three deposit schemes, despite its smaller share in the overall pie. The monthly inflow under FCNR(B) deposits stood at \$483 million in April 2025, compared to a provisional \$272 million in April 2024-26. The build-up in forex reserves also helped to strengthen the rupee and reflects a strong external balance position, which is sufficient to finance more than 11 months of the country's exports. ■

PLI Scheme attracted Rs 1.76 trn investment: Centre

Written using agency reports

India's Production-Linked Incentive (PLI) Scheme is progressing across 14 key sectors, drawing cumulative investments of Rs 1.76 trillion and generating production and sales worth Rs 16.5 trillion as of March 2025, the Ministry of Commerce and Industry has said.

The scheme has also created over 1.2 million jobs, both direct and indirect, according to official data.

To support this growth, the Centre has disbursed Rs 215.34 billion in incentives under PLI for 12 sectors: Large-scale electronics manufacturing, IT hardware, bulk drugs, medical devices, pharmaceuticals, telecom & networking products, food processing, white goods, automobiles & auto components, specialty steel, textiles, and drones & drone components.

The PLI Schemes have had a substantial impact across multiple sectors in India, driving domestic manufacturing, boosting production, creating employment, and enhancing exports. ■

REALTY MOOD

India leads Asia-Pacific in office leasing sentiment: CBRE

Written using agency reports

India is one of the only markets in APAC where the market sentiment index in all three sectors — office, retail, and industrial & logistics — is above the neutral 50% line. This shows "overall market resilience," the real estate consulting firm CBRE said in its latest Asia-Pacific Market Sentiment Survey.

Highlighting the Indian real estate market's sustained growth and resilience across key real estate segments, the survey says the country remains one of the top APAC office markets, alongside Japan and Singapore. Sectors like IT, BFSI and global capability centres (GCCs) continue to drive demand.

Besides, the office market sentiment index in India surged significantly from September 2024 to June 2025 and is now above the 70% threshold



Key Findings

- Sustained demand from IT, BFSI and GCCs driving activity
- Office demand concentrated in Tier 1 cities; select Tier 2 hubs witnessing expansion
- Bengaluru, Hyderabad, Delhi-NCR and Mumbai expected to continue dominating leasing activity

mark. This marks the highest sentiment recorded in India and signals continued momentum in office leasing among several APAC peers.

India's sustained office market momentum and high sentiment index reflect its growing stature as a stable and resilient investment destination, said Anshuman Magazine, Chairman & CEO - India, South-East Asia, Middle East & Africa, CBRE. "As APAC peers see softening demand, India's diversified occupier base, tech-driven demand, and long-term fundamentals are keeping leasing markets vibrant. The office sector remains the standout performer, backed by strategic expansions by GCCs and IT players. India's consistent performance across office, retail, and industrial sectors positions it as a key pillar of stability in the Asia-Pacific real estate landscape."

While much of the region is adjusting to post-pandemic occupancy trends, India is charting its growth path, said Ada Choi, Head of Research APAC, CBRE. "Its commercial markets, particularly offices, show strength in demand and rental stability. This resilience positions India well for continued expansion, particularly as global enterprises reassess and diversify their APAC footprints." ■

E-PAYMENT SYSTEM

NPCI adds 13 more banks to India-Singapore UPI-PayNow platform

Written using agency reports

NPCI International Payments said it has enhanced the UPI-PayNow real-time payment linkage between India and Singapore by adding 13 more Indian banks. The expanded network for remittances to India now includes 19 banks.

With this development users in both countries can remit funds to a wider base, making the service more accessible and convenient, NPCI International Payments Limited (NIPL) said in a release.

NIPL is the international arm of National Payments Corporation of India (NPCI).

The UPI-PayNow service was launched as a joint initiative between the Reserve Bank of India (RBI) and the Monetary Authority of Singapore (MAS). The 19 banks are Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Federal Bank, HDFC Bank, IDFC FIRST Bank, IndusInd Bank, Karur Vysya Bank, Kotak Mahindra Bank, Punjab National Bank, South Indian Bank, UCO Bank alongside Axis Bank, DBS Bank India, ICICI Bank, Indian Bank, Indian Overseas Bank, and State Bank of India.

Recipients in India can receive remittances from Singapore in their accounts held with any of these 19 banks through their preferred UPI-enabled apps such as BHIM, Google Pay and PhonePe, as well as bank apps.

Outward remittances from India to Singapore are available through Canara Bank, HDFC Bank and Karur Vysya Bank, along with ICICI Bank, Indian Bank, Indian Overseas Bank and State Bank of India. In Singapore, customers of DBS SG and Liquid Group can avail of this service.

“The expansion of the UPI-PayNow linkage marks a step forward in strengthening cross-border payment infrastructure. By enabling access to more banks in India, we are deepening the reach of real-time remittances and supporting greater financial connectivity between the two countries,” Ritesh Shukla, Managing Director & Chief Executive Officer of NPCI International, said.

It facilitates real-time cross-border fund transfers between individuals, where Indian users can receive funds via UPI ID and send funds to users in Singapore via their mobile number or Virtual Payment Address (VPAs).

As the world's first cloud-based, real-time cross-border payment system, the initiative is a pioneering step in global payment connectivity, NPCI said. ■

MOVING INDIA

India's bullet train projects achieve major milestone

Written using agency reports

India's bullet train project has achieved a major milestone with the opening of the first section of the 21 km undersea tunnel between BKC and Thane. The bullet train project recently achieved a major milestone by completing 310 km of viaduct construction.

Track laying, construction of overhead electrical wires, stations, and bridges is going on at a



rapid pace. The construction work in Maharashtra has also picked up pace. In parallel, the progress on procurement of systems for operations and control is also going on well.

The Japanese Shinkansen is currently running E5 trains. Next generation trains are E10. In the spirit of strategic partnership between Japan and India, the Japanese government has agreed to introduce E10 Shinkansen trains in the Mumbai-Ahmedabad Bullet train project. It is noteworthy that E10 will be introduced simultaneously in India and Japan.

The entire 508 km corridor is being developed with Japanese Shinkansen technology. It will set new benchmarks for speed, safety, and reliability. This reflects the deep strategic and technological cooperation between India and Japan.

Civil works are progressing at a rapid pace across the alignment. Out of 12 stations, 5 are completed and 3 more are now reaching completion stage. The station at BKC is an engineering marvel.

The success of the Mumbai-Ahmedabad High-Speed Rail (MAHSR) project is laying the foundation for bullet train corridors in India.

This remarkable pace of development showcases India's capability to execute world-class infrastructure using cutting-edge global technology, with Japan playing a pivotal role as a trusted partner in this transformative journey. ■

WATER POWER

India's first indigenous diving support vessel commissioned

Written using agency reports

INS Nistar, the Indian Navy's first indigenously designed and built diving support vessel (DSV), was commissioned in Visakhapatnam in July, in the presence of Raksha Rajya Mantri Sanjay Seth.

Built by Hindustan Shipyard Limited, Nistar is equipped to carry out complex deep-sea saturation diving and submarine rescue operations — a highly specialised capability possessed by only a few navies globally. It is the first of two



such vessels planned.

Highlighting India's growing self-reliance in defence manufacturing, Seth praised the Navy and Indian shipbuilding industry for embracing innovation and indigenous technologies.

INS Nistar is equipped with advanced diving systems, including remotely operated vehicles, a self-propelled hyperbaric lifeboat, and diving compression chambers. The vessel can conduct diving and salvage operations up to 300 m and will serve as a mother ship for deep submergence rescue vessels in submarine emergencies.

With over 80% indigenous content and involvement of 120 MSMEs, INS Nistar is a testament to India's shipbuilding prowess. The commissioning marks a major step in bolstering India's underwater operational capabilities and maritime self-reliance. ■

India's first maritime NBFC inaugurated

Written using agency reports

The Union Minister of Ports, Shipping & Waterways, Sarbananda Sonowal, inaugurated Sagarmala Finance Corporation Limited (SMFCL), India's first non-banking financial company (NBFC) in the maritime sector.

Formerly known as Sagarmala Development Company Limited, SMFCL is now positioned to play a transformative role in India's maritime infrastructure development, in alignment with the Amrit Kaal Vision 2047. As a sector-specific NBFC, SMFCL is uniquely poised to bridge financing gaps in the maritime sector and catalyse economic growth. The corporation will offer tailored financial products — including short, medium, and long-term funding — to a diverse range of stakeholders such as port authorities, shipping companies, MSMEs, start-ups and maritime educational institutions.

Sonowal said, "It has fulfilled a long-standing demand of the maritime industry in the country. This move is in perfect alignment with the Maritime Amrit Kaal Vision 2047 and our shared goal of making India a leading global maritime power and Viksit Bharat."

SMFCL will also support strategic sectors like shipbuilding, renewable energy, cruise tourism, and maritime education, further reinforcing India's vision to emerge as a global maritime leader. ■

Govt plans Rs 50 bn projects to develop Northeast waterways

Written using agency reports

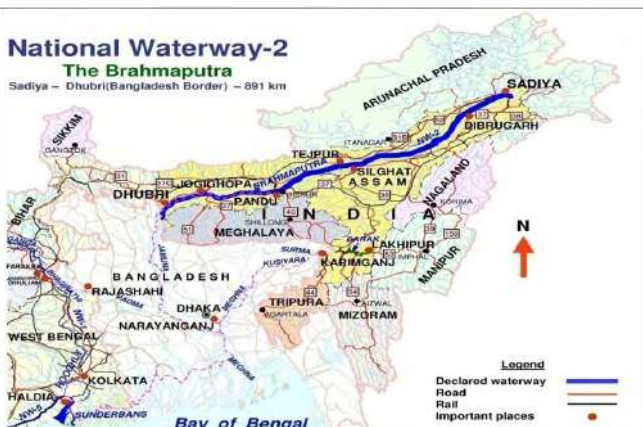
Union Shipping Minister Sarbananda Sonowal has announced multiple initiatives to boost the waterways and maritime sector in the Northeast region with an outlay of around Rs 50 billion investment.

He said the government aims to train 50,000 youth from the region in maritime skills over the next decade, offering them assured employment opportunities in the growing sector. The Maritime Skill Development Centre in Guwahati as well as the upcoming Centre of Excellence (CoE) in Dibrugarh aims to power this transformation. The CoE will be developed with an investment of Rs 2 billion. Both the centres are likely to produce 500 jobs annually.

The ministry has undertaken projects worth Rs 10 billion in the Northeast's inland waterways sector over the past two years. Major initiatives include permanent cargo terminals at Pandu, Jogighopa, Dhubri, Bogibeel, Karimganj and Badarpur; year-round fairway dredging; a new approach road to Pandu Port; heritage restoration in Dibrugarh; tourist jetties worth Rs 3 billion; skill development centres at Guwahati and Dibrugarh; and plans for lighthouses at Bogibeel, Biswanath Ghat, Silghat and Pandu.

Feasibility studies have been completed and found feasible for operation in Guwahati, Tezpur and Dibrugarh, and cruise vessels are being procured under central schemes. For Mizoram, Nagaland and Tripura, the efforts are on to expand IWT infrastructure and promote water-based tourism. The operationalisation of





Source: (IWAI 2016)

Indo-Bangladesh Protocol Route (IBPR) offers new trade routes bypassing the Siliguri Corridor, strengthening regional connectivity and aligning with the broader vision of Atmanirbhar Bharat. ■

POWER PLAY

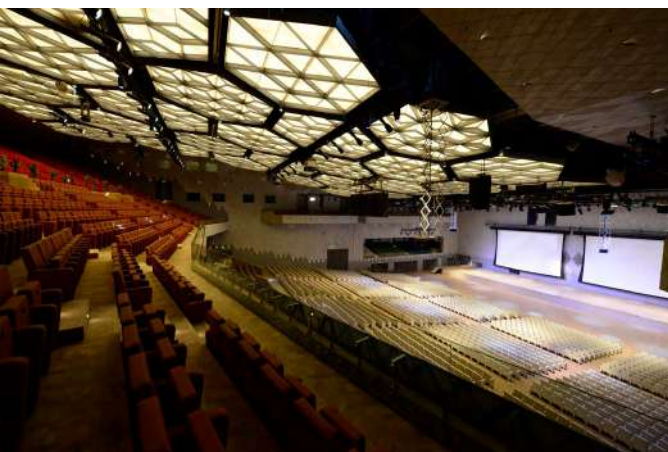
India achieves 4,000% solar capacity growth, says Goyal

Written using agency reports

India achieved around 4,000% growth in solar capacity addition. The country's solar production capacity now stands at 227 GW, said Union Minister of Commerce and Industry, Piyush Goyal, while addressing the 11th India Energy Storage Week (IESW) 2025 in New Delhi.

He said India is likely the first G20 nation to have met its Nationally Determined Contributions under the Paris Agreement.

Goyal cited the example of Palli village in Jammu and Kashmir, which has become India's first carbon-neutral panchayat using solar energy and energy efficiency. He pointed out that the IESW venue, Yashobhoomi, is itself a model of sustainability, featuring rooftop solar installations, wastewater treatment, and energy-efficient infrastructure.



The Yashobhoomi International Convention Centre' main auditorium

Highlighting India's manufacturing progress in the last decade, Goyal said that the country's solar photovoltaic module capacity has increased nearly 38-fold, while photovoltaic cell capacity has risen 21-fold. He mentioned the PM Surya Ghar Yojana, which aims to equip 10 million households with rooftop solar panels to make them energy self-sufficient and reduce electricity bills. He also spoke of the PM Kusum Yojana, which supports the expansion of solar pumps in India's agrarian economy. Additionally, the government has launched a Production Linked Incentive (PLI) programme to boost manufacturing of Advanced Chemistry Cells (ACC), he added.

He emphasised that India is on a focused path to becoming energy sufficient, with the aim of having renewable energy sources power the country's growing needs round the clock.

The minister underscored the importance of storage technologies—whether in the form of batteries, pumped storage, hydro storage, or geothermal—as essential for meeting India's future energy demands. He highlighted that the energy sector will be a driving force in India's transition to clean and renewable sources of power, and this vision has already been reflected in the country's achievements over the last decade.

Goyal stated that various forms of energy storage, such as pump storage and battery systems, as well as nuclear power, will support the clean energy transition. He also underlined the critical role that stakeholders will play in this mission. ■

RINGING LOUD

Mobile phone exports hit \$3.1 bn in May

Written using agency reports

Exports of mobile phones from India in May clocked more than \$3.09 billion, increasing by over 74% over the corresponding month last year, when they had hit \$1.78 billion, according to the data provided by the industry to the government, according to a report in Business Standard.

The figure in May is the second-highest ever. The peak was \$3.1 billion in March, when Apple exported more phones to the US and built inventories to avoid penal tariffs in the North American country from April, the report added.

As a result, in the first two months (April and May) of FY26, exports of mobile phones crossed \$5.5 billion, a growth rate of 41% over the corresponding months in FY25. Apple's three vendors together remain the most significant contributors to this continued increase of mobile exports.

Exports consistently hit \$2 billion or more every month starting from October last year. In April, exports touched \$2.4 billion, a full 62%

higher than that in the same month last year. Exports increased rapidly each year since the PLI scheme started. They reached \$11.1 billion in FY23, \$15.6 billion in FY24, and \$24.1 billion in FY25, according to industry figures, said in the report.

This expansion has propelled electronics exports from India to new heights. Electronics as an export category ended FY25 as the third-largest, behind engineering goods and petroleum. ■

VOCAL FOR LOCAL

Walmart CEO says working with suppliers for \$10 bn India sourcing goal

Written using agency reports

Walmart Chief Executive Doug McMillon reaffirmed the company's commitment to increase annual sourcing from India to \$10 billion by 2027, stating it is actively working with suppliers to meet this ambitious target. The move comes as the US retail giant looks to expand its export base from the country.

Speaking at an event in New Delhi — his second visit to India in less than 18 months — McMillon said that India is a key pillar in the retailer's global supply chain.

"Over the years, the growth story of India is unfolding, and it's really broadening and becoming much more interesting," he said. "It (local sourcing) has grown a lot, and now we have this goal of getting to \$10 billion a year, which is a really big number, and together with the supplier community, we're working to achieve that."

Walmart began sourcing from India in 2002 and has since procured goods worth over \$30 billion from the country. In December 2020, it announced the \$10 billion sourcing goal for 2027, aiming to expand exports in categories such as apparel, food, toys, and more.

Currently, the company sources a diverse range of products from India, including apparel,

homeware, pharmaceuticals, toys, and processed foods. It operates a sourcing office in Bengaluru and partners with manufacturers across multiple states. While Walmart runs 28 Best Price wholesale stores in India, it does not operate branded retail outlets due to foreign direct investment restrictions.

Walmart is also investing in local supplier development through its Walmart Vriddhi initiative, launched in 2019 to support micro, small, and medium enterprises across India. Earlier this month, the company announced that over 70,000 MSMEs have been trained under the program so far, with a goal of reaching 100,000 businesses over the next three years. During his visit, McMillon met with several suppliers who have benefited from the Vriddhi programme. ■

ELECTRIC PUSH

India opens doors to global EV giants

Written using agency reports

The Ministry of Heavy Industries has announced the portal launch of the application process

under the Scheme to Promote Manufacturing of Electric Passenger Cars in India (SPMEPCI).

The scheme aims to promote the domestic manufacture of passenger cars, with a special focus on electric vehicles (EVs). It is designed to firmly establish India as a premier global destination for automotive manufacturing and innovation.

During the launch of the portal, Union Minister HD Kumaraswamy said: "The launch of this portal under the SPME-

PCI scheme opens new avenues for global electric vehicle manufacturers to invest in India's rapidly evolving automotive landscape. This scheme not only supports our national commitment to achieving Net Zero by 2070, but also reinforces our resolve to build a sustainable, innovation-driven economy. It strengthens the pillars of Make in India and Aatmanirbhar Bharat, and positions India as a trusted global hub for next-generation automotive manufacturing and technology leadership."

To encourage global manufacturers to invest, approved parties would be allowed to import completely built-in units (CBUs) of e-4W with a minimum CIF value of \$35,000 at reduced customs duty of 15% for 5 years. ■



It is designed to firmly establish India as a premier global destination for automotive manufacturing and innovation



Walmart CEO Doug McMillon with Prime Minister Narendra Modi

Bilateral Developments

Visit of External Affairs Minister to Singapore

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Ayurveda conference held in Singapore

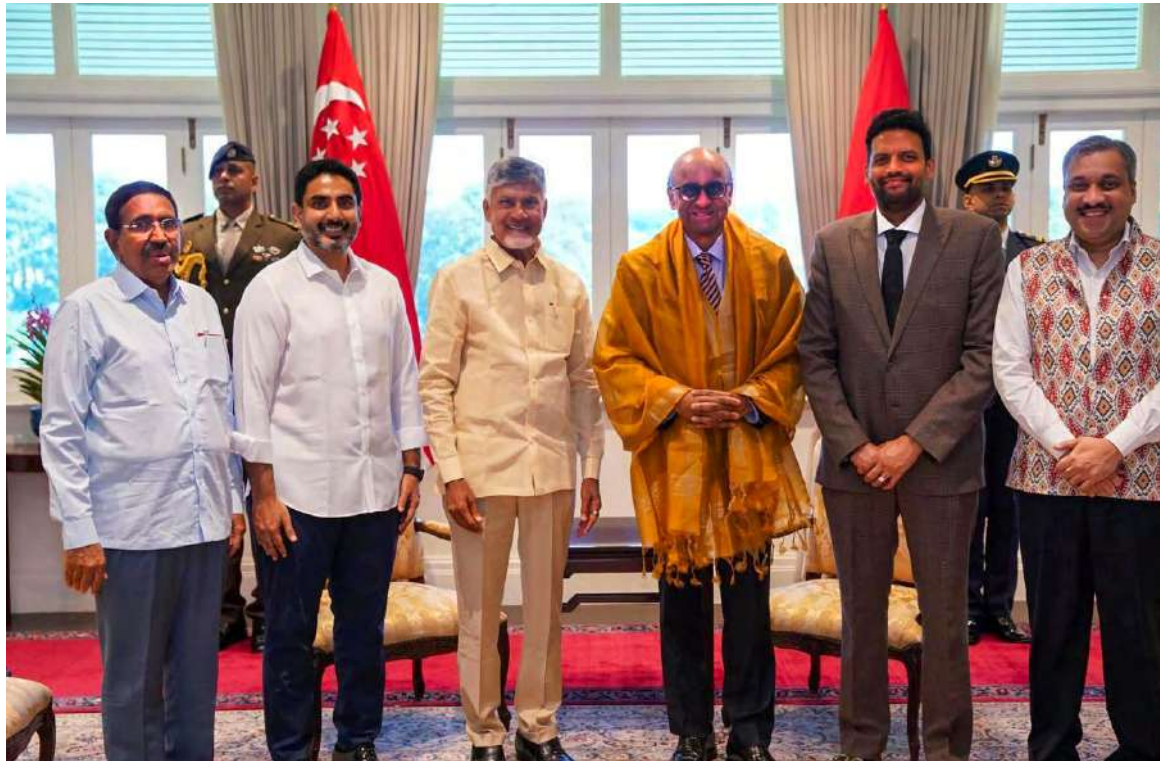
The Indian High Commissioner in Singapore addressed the Singapore-based ayurveda practitioners at a conference organised by the Ayurveda Practitioners Association, Singapore. The topic of the event was “the Practice of Ayurveda in Singapore”. It was organised on July 19. The High Commissioner spoke about the relevance of traditional Indian medicine systems and the role played by the Ministry of Ayush in promoting them all over the world.



Visit of Andhra Pradesh Chief Minister to Singapore

Shri Chandrababu Naidu, Hon'ble Chief Minister of Andhra Pradesh, led a high-level delegation comprising senior ministers, Mr. Nara Lokesh (IT & HRD Minister), T.G. Bharat (Industries & Food Processing Minister), P. Narayana (Urban Development Minister) and top government officials on a four-day visit to Singapore from July 27 to 30, 2025. Their agenda was to attract investments, explore collaboration in urban development, infrastructure, advanced technology sectors, and also strengthen diaspora ties.

The delegation had 29 official engagements that included the Chief Minister's meeting with top Singaporean leadership (G2G engagement), participation in three business roundtables, one-on-one meetings with investors, site visits, business road shows and diaspora interaction.



Forthcoming Events In India

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I. Bharat Nutraverse Expo 2025

Date & Venue: September 4-6, 2025;
Bharat Mandapam, New Delhi
Organiser: Shellac And Forest Products
Export Promotion Council
(SHEFEXIL)
Contact: shefexil@gmail.com

the nutraceutical industry, and is a flagship initiative under the Bharat Global Health Expo 2025. It will bring together the entire global nutraceutical ecosystem, including ingredient innovators, healthtech pioneers, regulatory experts and global buyers. The expo will feature conferences, buyer-seller meets, product showcases and knowledge exchanges.

Details: The event is a global platform for

Website: www.shefexil.org

II. GLOBAL FINTECH FEST

Date & Venue: October 7-9, 2025;
Jio World Centre, Mumbai
Organiser: Payments Council of India
(PCI), Fintech Convergence
Council (FCC), National
Payments Corporation of India
(NPCI)
Contact: info@globalfintechfest.com

Details: The Global Fintech Fest (GFF) is an annual event that was launched in 2020. It has grown into a hub for global fintech stakeholders, offering insights, networking opportunities, and discussions on trends shaping the financial technology landscape.

Website: <https://www.globalfintechfest.com/>

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