

Top Story 1

India's economy likely to grow 6.6% in 2025, 6.7% in 2026

The Indian economy is expected to grow by 6.6 per cent in 2025 and 6.7 per cent in 2026, supported by solid private consumption and investment growth, according to the United Nations (UN) flagship report, World Economic Situation and Prospects 2025, released on Thursday. Keeping its 2025 growth forecast unchanged from its mid-2024 estimates, the UN report said, "In India, the public sector continues to play a pivotal role in funding large-scale infrastructure projects, physical and digital connectivity, and social infrastructure, including improvements in sanitation and water supply. Strong investment growth is expected to continue through 2025." The First Advance Estimates from the National Statistics Office forecast the Indian economy to slow to a four-year low of 6.4 per cent in 2024-25, falling short of the Reserve Bank of India's (RBI's) projection of 6.6 per cent.

Top Story 2

Bio Economy accelerates sustainable development and innovation: PM Modi

During the occasion, he said today India had taken a historic step in the field of research. He added that the Genome India project was approved 5 years ago and our scientists have diligently worked and completed the project despite the challenges posed by the COVID-19 pandemic. Shri Modi remarked that more than 20 illustrious research institutions such as IISc, IITs, CSIR and DBT-BRIC have played a major role in this research. He added that the data consisting of the genome sequences of 10,000 Indians was now available at the Indian Biological Data Center. Shri Modi expressed confidence that this project would prove to be a milestone in the field of biotechnology research and congratulated all the stakeholders involved in the project.

Digitalization

India's next digital payments boom

India's robust digital payments infrastructure is set to explode now that WhatsApp is being given a free run by the country's digital payments regulator, the National Payments Corporation of India (NPCI). Until Tuesday, the popular messaging service had not been allowed to offer its payment service beyond a fraction of its users (100mn). With this restriction now lifted, WhatsApp can proceed to roll out the service to its full base, estimated at more than 500mn users. This move will widen the base of transacting accounts for the Unified Payments Interface — the technology that enables digital payment transactions in India — and increase its depth.

Tax

Budget 2025: Tax relief, tax exemptions, revision in tax slabs

The upcoming Union Budget for the fiscal year 2025-26, scheduled to be unveiled in Feb 2025, is poised to introduce significant reforms in income taxation. Industry pundits are foreseeing a spectrum of proposals, from potential tax rate reductions to a complete overhaul of the taxation framework, all to stimulate consumer spending, simplify the tax structure, and foster economic development. Various experts have put forth their respective proposals, each focusing on different tax brackets. EY India, a prominent member of the big four consulting firms, has suggested that the government should consider lowering income tax rates primarily for individuals in the lower income brackets and continue streamlining TDS procedures in the forthcoming Union Budget 2025. There may be a revision of income tax slabs to provide relief to the middle-class and lower-income groups, which can help reduce the tax burden.

Investment

India announces major investment to boost capacity at Kandla Port

Two major announcements were made that include construction of a new “Mega Shipbuilding Project” with an investment of ₹30,000 crores. In addition, the development of a new cargo terminal outside of Kandla creek at an investment of ₹27,000 crores which will add an additional 135 MTPA capacity to the Kandla Port was announced. The new shipbuilding facility at the Kandla Port will develop technical capability in the country to manufacture big Very Large Crude Carrier (VLCC) or similar class of vessels with capacity up to 3,20,000 tones DWT. The facility will have capacity to produce 32 new ships and repair 50 old ships every year. Spread over an area of more than 8,000 acres, the new facility will have components like Marina, Fishing Harbor, Townships and Marine Industrial Cluster. The project is likely to boost trade interests as well as employment avenues in the region, especially in the ancillary manufacturing and assembly units to come and operate in the cluster.

Finance

Indian Micro Finance sector grows by over 2,100% in 12 years

The business of Micro Finance Institutions (MFIs) industry has risen from Rs 17,264 crores in March'12 to Rs. 3.93 lakh crore as of November'24, M Nagaraju, Secretary, DFS, Ministry of Finance was apprised by the industry representatives during a meeting. As per the MFI stakeholders, the industry has grown more than 2176 per cent over 12 years. The Ministry of Finance stated in a release DFS Secretary chaired a meeting with major Micro Finance Institutions. The meeting was also attended by senior officials of DFS including industry bodies namely MFIN & Sa-Dhan. The engagement with MFIs was designed to foster an open exchange of ideas aimed at elevating the MFI sector. The emphasis was on reaching low-income households in villages and uplifting their lives by providing them with hassle-free financial assistance if needed. Participating MFIs apprised that the business of the MFI industry has risen from Rs. 17,264 crores in March'12 to Rs. 3.93 lakh crore as of November'24.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	85.9	0.01	NIFTY 50	23,513.60	12.9
EURINR	88.348	0.126	BSE Sensex	77,646.63	26.12
GBPINR	105.425	0.314			
JPYINR	0.5422	0.0011			