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India's economy grew 66% in last decade: PM Modi at post-Budget webinar

Prime Minister Narendra Modi said that India's economy grew 66% over the last decade, citing a February report from the International Monetary Fund (IMF). Speaking at a post-budget webinar on employment generation, Modi highlighted what he called "remarkable observations" from the IMF regarding India's economic performance. According to this report, between 2015 and 2025, in these 10 years, India's economy has recorded a 66 percent growth. India has now become a 3.8 trillion dollar economy," Modi said. "The day is not far when India will become a 5 trillion dollar economy."

The PM emphasised the importance of implementing budget announcements, noting his government has moved away from traditional approaches to budget management.

Top Story 2

Team India seeks zero duty, business continuity amid US tariffs

The Indian government and businesses are intensifying efforts to counter US President Donald Trump's reciprocal tariff threats, aiming to secure duty-free trade for imports from the US. With less than a month to negotiate before potential tariffs take effect in April, officials and industry leaders are exploring strategies to mitigate the impact. Following Trump's measures against Canada, Mexico, and China, India is working to lower tariffs to near-zero levels to ensure business continuity. This move is crucial to maintain trade stability and avoid economic disruptions. The discussions underscore the urgency of resolving trade tensions, as both governments seek a balanced solution. Indian policymakers and corporate executives are in talks with their US counterparts to prevent escalation, recognizing the significance of US-India trade relations. Swift action is necessary to safeguard industry interests and sustain economic momentum amid growing global trade uncertainties.

Finance: -

India, Qatar sign MoU for economic, financial cooperation

India and Qatar have signed an agreement to promote and develop mutual collaboration in public-private partnership framework and investment, use of financing tools, as well as economic policies, the finance ministry said recently. The Memorandum of Understanding (MoU) on financial and economic cooperation was signed between the two countries on February 18 during the visit of Amir of Qatar Sheikh Tamim Bin Hamad Al-Thani to India. "The MoU aims to promote and develop mutual collaboration in the areas of economic policies, use of financing tools, public-private partnership framework and investment. The MoU is expected to explore new and emerging sectors and avenues for investments in both countries," the ministry said in a statement.

Banking: -

India's Government bank is gearing up to go public in a year

The Centre has initiated the process of divesting its stake in India's Government Payments Bank (IPPB) to comply with banking regulator requirements, ensuring the bank goes public by March 2026. Established under the Department of Post with 100% government ownership, IPPB plays a crucial role in financial inclusion across India. The Department of Post has started discussions on the extent of the government's equity divestment. With a vast network and digital banking capabilities, IPPB's listing is expected to attract investor interest, bolstering its growth and expansion. This move aligns with the government's broader strategy of monetizing state-owned assets and fostering a competitive banking environment. As preparations for the IPO gain momentum, stakeholders will closely watch the details of the stake dilution and its impact on IPPB's operational framework and market positioning.

Investment: -

World sees India as trusted partner, industry must take advantage: PM Modi

Prime Minister Narendra Modi on Tuesday asked the Indian industry to take "big steps" for taking advantage of global opportunities at a time when the world is looking at India as a trusted partner, which can produce quality goods. Addressing a post-Budget webinar on Regulatory, Investment and Ease of Doing Business Reforms, PM Modi also said that amid supply-chain disruptions caused by economic uncertainties globally, the world today needs a trusted partner which can produce high-quality products and have a reliable supply chain. "Our country is capable of doing this, all of you (industry) are capable, this is a great opportunity for us. I want that our industry should not look at these expectations of the world as a mere spectator. We cannot remain spectators, you will have to look for your role in this, you will have to seek opportunities for yourself," PM Modi told the industry players.

Economy :-

Maharastra's economy to clock 7.3% growth in 2024-25: Economic Survey

Maharashtra's economy is expected to grow at 7.3 per cent as per the advance estimates of 2024-25, according to the government's pre-Budget Economic Survey tabled in the assembly on Friday. The report was tabled by Deputy Chief Minister Ajit Pawar who holds the finance portfolio. The survey said the Indian economy is expected to grow at 6.5 per cent during 2024-25. In the financial year 2024-25, agriculture and allied activities, industry and services sectors are expected to grow at 8.7 per cent, 4.9 per cent and 7.8 per cent, respectively, it said. The nominal GSDP (Gross State Domestic Product) for 2023-24 is estimated at Rs 40,55,847 crore as against Rs 36,41,543 crore in 2022-23, said the Economic Survey. The real GSDP is estimated at Rs 24,35,259 crore for 2023-24 compared to Rs 22,55,708 crore for 2022-23, it said.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	85.262	-0.173	NIFTY 50	23,742.95	15.3
EURINR	89	0.012	BSE Sensex	78,456.49	-16.38
GBPINR	106.818	-0.366			
JPYINR	0.5411	0.0011			