

## News

## Brief

## India's coal import rises eight per cent to 268 MT in FY24

(Agency) New Delhi: India's coal import rose by 7.7 per cent to 268.24 million tonne (MT) in FY24 driven by softness in seaborne prices and likelihood of increase in power demand during summer. The country's coal import was 249.06 MT in FY23, according to data compiled by B2B e-commerce company mjunction services.

Coal import in March FY24 also rose to 23.96 MT, over 21.12 MT in the corresponding month of the previous fiscal.

## Gold, silver prices rebound on bullish global trend, strong domestic demand

(Agency) New Delhi: Gold and silver prices rebounded sharply on Friday after falling for two straight sessions, with the yellow metal jumping Rs 950 to cross the Rs 73,000-mark in the national capital amid a bullish global trend and strong domestic demand on the Akshaya Tritiya festival.

According to HDFC Securities, the precious metal climbed by Rs 950 to Rs 73,200 per 10 grams. It had closed at Rs 72,250 per 10 grams in the previous trade. Silver prices also surged by Rs 2,300 to Rs 85,500 per kg. In the previous close, it had ended at Rs 83,200 per kg.

Spot gold prices (24 carats) in the Delhi markets are trading at Rs 73,200 per 10 grams, up by Rs 950, amid a bullish trend in the overseas markets. During the auspicious occasion of Akshaya Tritiya, retail demand is going to rise as people will buy gold coins, bars, and jewellery, Saumil Gandhi, Senior Analyst of Commodities at HDFC Securities, said.

## 17 firms under IT hardware PLI to start production: IT Secretary

(Agency) Faridabad: Majority of personal computer and server makers selected under the IT hardware production-linked incentive scheme are expected to start production this year, a senior government official said. About 17 out of 27 PLI companies will start production this year. Around 6-7 of them started production last year and two have plans to start production next year. Ministry of Electronics and IT (MeitY) Secretary S Krishnan said on the sidelines of the inauguration of a new high-end computing server manufacturing unit of Netweb Technologies.

## India's imports from FTA partners up 38% during 2019-24 fiscal

(Agency) New Delhi: India's imports of goods from countries with which it has a free trade agreement like the UAE, South Korea, and Australia grew about 38 per cent during 2019-24 fiscal years to USD 187.92 billion.

The country's exports to the FTA (free trade agreement) partners rose 14.48 per cent to USD 122.72 billion in 2023-24. From FY'2019 to FY'2024, India's imports increased by 37.97 per cent, from USD 136.20 billion to USD 187.92 billion.

## Cyclone Remal: Rains Arrive In Bengal Ahead Of Landfall; 394 Flights Affected

Kolkata, Cyclone Remal Update: The coastal region of West Bengal today started receiving rains induced by the Cyclonic storm Remal. As per the India Meteorological Department (IMD), there is a possibility of high waves of around 1.5 feet. The IMD issued a severe warning for Bengal's northeastern region and coastal Bangladesh. The cyclone is likely to make its landfall in Bengal this evening and then it will move towards Bangladesh. A strong wind of up to 135 kmph is likely in the region. Fishermen have been warned to stay away from the coastal areas.

"Cyclonic Storm Remal over North BoB intensified to Severe Cyclonic Storm about 270km SSE of Sa-

## Kolkata Airport Authority and Syama Prasad Mukherjee have announced to suspend operations till Monday morning

gar Islands(WB). To move northwards, intensify further and cross Bangladesh and adj West Bengal coasts by midnight today as Severe Cyclonic Storm with max wind speed of 110-120 kmph," said the IMD.

The cyclonic storm Remal is likely to impact the coastal region of West Bengal, including the city of Kolkata, South and North 24 Parganas, Purba Medinipur, Howrah and Hooghly. The Remal cyclone is likely to cross Bangladesh and adjoining

West Bengal coasts between Sagar Island and Khepupara by tonight. As per the IMD, the cyclone's formation was initiated by a low-pressure system over the southwest and west-central Bay of Bengal, which has since intensified into Cyclone Remal. Meanwhile, Kolkata Airport Authority and Syama Prasad Mukherjee have announced to suspend operations till the cyclone's impact subsides. "In view of Cyclone Remal's impact on the coastal region of West Bengal,

including Kolkata, a meeting was held with the stakeholders and it has been decided to suspend the flight operations from 1200 IST on May 26 to 0900 IST on May 27, due to predicted heavy winds and heavy to very heavy rainfall at Kolkata," Kolkata Airport Authority said in a statement. Netaji Subhas Chandra Bose International Airport has decided to suspend flight operations for 21 hours starting from noon on Sunday as a precautionary measure. This shutdown will result in the cancellation of 394 flights, including 28 international flights, impacting 63,000 passengers. According to Indian Railways, a total of 48 EMU services has been cancelled in the Sealdah

division and five services will be rescheduled on Monday. The NDRF said that its teams are fully geared up to tackle the cyclone. "We are fully prepared for the cyclone. If the cyclone hits here, our soldiers are ready to deal with every kind of disaster...Our team is ready for tree falling or flood rescue etc...We are ready to deal with every situation," said. The primary regions affected are West Bengal, Coastal Bangladesh, Tripura, and some other parts of north-eastern states. IMD continues to monitor the cyclone's progression and will provide updates as necessary. The current warning is in effect until May 28, but it may be extended if the situation requires.

## Coal's share in India power generation capacity drops below 50 pc for first time since 1960s

(Agency) New Delhi: The share of coal in India's total power generation capacity dipped below 50 per cent in the first quarter of 2024, the first time since the 1960s. The latest POWERup quarterly report from the Institute for Energy Economics and Financial Analysis (IEEFA) showed that renewable energy accounted for 71.5 per cent of the record 13,669 megawatts (MW) power generation capacity added by India in the first quarter (January-March) of this year.

Coal's share, including lignite, in India's total power generation capacity dropped below 50 per cent for the first time since the 1960s.

The report noted that the renewable energy trend is well ahead of India's target of achieving 50 percent cumulative power generation capacity from non-fossil fuel-based sources by 2030. The decline in coal's share of power generation capacity mirrors a global trend, with demand for coal in G7 countries hitting record lows in 2023, levels not seen since 1900. To accelerate the transition, G7 countries pledged last month to phase out all unabated coal power generation by 2035, building on their commitment to halt all construction of new coal-fired power plants. The term "unabated" generally refers to the continued use of coal, oil, and gas without efforts to curtail emissions.

At the United Nations' COP28 climate change conference in December last year, world leaders reached a historic agreement to transition away from planet-warming fossil fuels and triple the global renewable energy capacity by 2030.

According to the report, a record 69 gigawatts (GW) of renewable energy tenders were issued in India in the fiscal year (FY) 2023-24, surpassing the central government's target of 50 GW per year.

After a downturn from 2019 to 2022 due to supply-chain issues and global price spikes brought on by the COVID-19 pandemic and Russia's invasion of Ukraine, the market has rebounded and gone from strength to strength, Vibhuti Garg, Director, South Asia, IEEFA, said.

India has risen to third place in the world's solar power generation rankings, trailing only China and the US, according to Ember's fifth annual Global Electricity Review of 80 countries. Ranked ninth in 2015, India has now overtaken Japan, which, along with fellow G7 member Germany, has a persistently high demand for coal.

## India's Electronic Goods Exports Up 25.8 Pct

(Agency) New Delhi: India's electronic goods exports increased by 25.8 per cent in the month of April (Year-on-Year), from \$2.11 billion in April 2023 to \$2.65 billion this year, the Ministry of Commerce and Industry said.

Overall, India's total exports merchandise and services combined in April is estimated to be \$64.56 billion, clocking a growth of 6.88 per cent over April last year. According to industry data, cumulative exports of mobile phones during the 2014-2024 period reached around Rs 3,22,048 crore. The last fiscal year (FY24) alone is estimated to see mobile phone exports at over Rs 1,20,000 crore.

## India's imports from FTA partners up 38 pc during 2019-24 fiscal years: GTRI

(Agency) New Delhi: India's imports of goods from countries with which it has a free trade agreement like the UAE, South Korea, and Australia grew about 38 per cent during 2019-24 fiscal years to USD 187.92 billion, according to think tank GTRI.

On the other hand, the country's exports to the FTA (free trade agreement) partners rose 14.48 per cent to USD 122.72 billion in 2023-24 from USD 107.20 billion in 2018-19. From FY'2019 to FY'2024, India's imports increased by 37.97 per cent, from USD 136.20 billion to USD 187.92 billion. This growth highlights the significant and varied impact of free trade agree-

ments on India's global trade dynamics, the Global Trade Research Initiative data showed.

According to the data, India's exports to the UAE increased by 18.25 per cent to USD 35.63 billion in 2023-24 as against USD 30.13 billion in 2018-19, while imports surged 61.21 per cent, from USD 29.79 billion in FY2019 to USD 48.02 billion in the last fiscal.

The FTA between India and the UAE came into effect in May 2022. Similarly, the country's exports to Australia, with which the interim trade pact came into force in December 2022, more than doubled to USD 7.94 billion in 2023-24 from USD 3.52

billion in 2018-19.

Imports from Australia grew 23.06 per cent from USD 13.13 billion to USD 16.16 billion in the last fiscal. Exports to 10-nation southeast Asian bloc ASEAN increased by about 10 per cent to USD 41.21 billion in the last fiscal from USD 37.47 billion in FY-2019. Imports jumped by 34.3 per cent from USD 59.32 billion to USD 79.67 billion.

The data showed that India's outbound shipments to South Korea rose by 36.38 per cent during the last five fiscal years from USD 4.71 billion to USD 6.42 billion, and imports increased by 26.12 per cent from USD 16.76 billion to USD 21.14 billion.

## Govt recovers Rs 852 cr under amnesty scheme for exporters

(Agency) New Delhi: The government has recovered about Rs 852 crore under the amnesty scheme for exporters for one-time settlement of default in export obligation by the holders of advance and EPCG authorisations, an official said. The figures are likely to increase further as the exercise is on for the compilation of the data, the official added. The government has fixed March 31 as the last date for payment of customs duty plus interest.

## 86% executives using AI to boost revenue

(Agency) New Delhi: As many as 86 per cent of senior business executives have deployed artificial intelligence (AI) to enhance revenue streams or create new ones, said a report by Tata Consultancy Services (TCS). As many as 69 per cent of businesses are more focused on using AI for innovation and increasing revenue than on improving productivity and optimising cost, said the TCS AI for Business Study.

Executives are positive about the impact of AI, with 57 per cent reporting "excitement" or "optimism". As many as 45 per cent of respondents in the study expected up to half their employees will need to use generative AI (GenAI) tools to do their job in three years' time and another 41 per cent think even a greater number will do so. The survey highlights the need for businesses to take a strategic approach to adopting and developing the right performance indicators to measure the technology's impact.

## Air passenger traffic in India to touch 407-418 million this fiscal: Ica

(Agency) New Delhi: Air passenger traffic in the country is projected to touch record levels in the range of 407-418 million in the current financial year and the revenues of select airport operators together are estimated to rise 15-17 per cent during the same period, rating agency Ica said. Surpassing the pre-Covid level by 10 per cent, the traffic reached 376.4 million in the fiscal ended March 2024.

Ica said the overall

traffic is expected to see a healthy growth of around 8-11 per cent year-on-year to around 407-418 million in FY2025, supported by strong pick-up in both leisure and business travel, improving connectivity to newer destinations in the domestic segment and the continued uptick in international travel.

Indian airport operators' revenue is anticipated to grow 15-17 per cent on an annual basis in the current fiscal ending March 2025, it added.

Ica's sample set of airport operators include Airport Authority of India (AAI) as well as operators of Delhi, Hyderabad and Cochin international airports.

The recovery in the Indian airport passenger traffic is one of the best compared to other major global counterparts. India accounted for 4.2 per cent of the global passenger traffic in CY2023, and its share in passenger traffic has improved from 3.8 per cent in CY2019.

While the global passenger traffic recovered to just 96 per cent of global passenger traffic in CY2023, the Indian airport passenger traffic revived iCovid level owing to strong economic growth as well as the addition of new airport routes. The Indian air passenger traffic is expected to outperform the global trend, Vinay Kumar G, Vice President & Sector Head, Corporate Ratings at Ica, said. According to the rating agency, airport operators, regulator and other stakeholders have made significant progress in resolving the long-pending issues cost of equity, return on security deposits, forex losses, and treatment of real estate income.



People cool off themselves during the hot summer day at Basistha temple in Guwahati. UNI

## SII to acquire 20 per cent stake in IntegriMedical

(Agency) New Delhi: Vaccines manufacturer Serum Institute of India (SII) said it is acquiring 20 per cent stake in IntegriMedical, to advance needle-free injection system technology. IntegriMedical has developed a US patented needle-free Injection System (N-FIS) that utilises high-velocity jet stream using mechanical power to effectively and consistently administer bi-

ologics and drugs, Serum Institute of India (SII) said. The company, however, did not disclose the financial details of the transaction.

The innovative drug delivery solution aims to alleviate pain during administration, providing needle-phobic patients with a stress-free experience.

IntegriMedical's N-FIS represents a significant

advancement in drug delivery and we envision a needle-free solution to deliver vaccines.

IntegriMedical's N-FIS has received regulatory approvals from CDSCO (Central Drugs Standard Control Organisation), CE (European regulatory approval) MDSAP (Medical Device Single Audit Program, Australia) and is ISO 13485 certified, the statement said.

## Sebi eases KYC compliance guidelines

(Agency) New Delhi: Markets regulator Sebi has decided to simplify the risk management framework for validating Know Your Customer (KYC) records through KYC Registration Agencies (KRAs), a move that will ensure ease of transacting for investors, experts said.

Under the new framework, KRAs can now verify PAN, name, address, email, and mobile number from official databases. If these details are found to be in order, they will be considered validated records, Ankit Ratan, Co-founder & CEO, Signzy said.

The new framework is expected to address challenges faced by many in-

vestors while also ensuring the verification of investors' digital identities. With a growing number of investors embracing digital platforms for investment, verifying digital identities has become increasingly important.

The exchanges, depositories, and relevant intermediaries are tasked with implementing necessary technical changes in their systems by May-end.

Mutual fund houses, broking firms, and portfolio management service providers will need to implement robust compliance tools and risk management frameworks to safeguard investor data privacy and security.

## Adani Energy completes acquisition of Essar's Mahan-Sipat transmission assets for Rs 1,900 cr

(Agency) New Delhi: Adani Energy Solutions said it has completed the acquisition of Essar's Mahan-Sipat Transmission assets for an enterprise value of Rs 1,900 crore. The share acquisition is pursuant to definitive agreements signed in June 2022, a company said.

Adani Energy Solutions Ltd (AESL), has acquired a 100 per cent stake in Essar Transco Limited after obtaining the requisite regulatory and other approvals for an enterprise value of Rs 1,900 crores. The acquisition covers a fully-operational 400 kV, 673 ckt kms (circuit kilometre) inter-state transmission line linking

Mahan in Madhya Pradesh to the Sipat pooling substation in Chhattisgarh. The project operates under the Central Electricity Regulatory Commission (CERC) regulated return framework and was commissioned on September 22, 2018.

Adani Transmission Step Two Ltd, a wholly-owned subsidiary of Adani Energy Solutions has acquired 100 per cent stake in Essar Transco Ltd for Rs 1,900 crore.

This establishes a new benchmark for AESL to raise capital and unlocks the lower-cost debt for its operational assets.

MUFG Bank Ltd is the sole lender for the financing.



UN Secretary-General Antonio Guterres (C) speaks at a Security Council meeting at the UN headquarters in New York. Guterres said Thursday that there is a need to embed African participation and leadership across the global peace and security architecture. UNI

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