

# AECCI VIEWPOINT

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***Insights and analysis on the latest trends shaping the industry***



# According to a report, the biomass market in India is projected to reach Rs 32,000 crore by FY31.

*India's biomass market is predicted to hit Rs 32,000 crore by FY2030-31, backed by government schemes and global green energy investments, per a report.*

According to a report by , the biomass market in India is projected to grow significantly and reach Rs 32,000 crore by FY2030-31. The growth of this market will be supported by various government schemes and investments from global green energy companies. The report states that the launch of new schemes to support biomass cogeneration projects is playing a crucial role in the capacity additions of small biogas plants in remote and rural

areas of India. This is expected to boost the overall growth of the biomass market in the country. The report highlights that the Indian government is taking various initiatives to promote the use of biomass energy, which will further contribute to the growth of this market. Additionally, the increasing awareness and demand for renewable energy sources are also expected to fuel the growth of the biomass market in India.

# Headlines of the Day

*Here's the latest business news of 1 March 2023*

- Bharti Airtel's CEO asserts that individuals are consuming 30 GB for almost no cost and predicts an increase in tariff rates.
- The Employees' Provident Fund Organization (EPFO) has announced May 3 as the deadline for members to opt for a higher pension. Furthermore, a report states that economic indicators in India are exhibiting signs of picking up speed once again.
- Air India is reportedly planning to discontinue the Vistara brand following its merger with Tata SIA Airlines Ltd.
- SpiceJet Ltd has stated that Carlyle Aviation now owns a 7.5% stake in the airline after converting \$100 million of outstanding dues into equity, and Carlyle also obtained compulsorily convertible debentures in the airline's cargo division, SpiceXpress.
- Vodafone Idea has announced that it has issued 12,000 OCDs with a face value of ₹10,00,000 to ATC Telecom Infrastructure, while Dr. Reddy's has agreed to purchase Mayne Pharma's US generic prescription product portfolio for \$105 million, as per Mint's report.
- The NCLAT has upheld Adani Power's bid for Korba West Power, submitted in the 2019 Resolution Plan, and directed Shapoorji Pallonji & Co to proceed with arbitration proceedings for unresolved claims.
- DroneAcharya Aerial Innovations has partnered with Gridbots Technologies in Ahmedabad for drone production and other purposes.
- Authum Investments and Infrastructure informed the Supreme Court that it would execute the ₹2,887-crore resolution plan for the acquisition of Anil Ambani's Reliance Home Finance by March 31. Dalmia Cement (Bharat) has secured a coal mine in Madhya Pradesh.
- As per Mint's report, Singapore Airlines' agreement with Tata Sons will inject SGD 360 million into Air India, and following its takeover by Tata and merger with Vistara Airlines, SIA will hold a 25.1% stake in the expanded Air India group.

# A Business Council between India and UAE has been initiated to elevate bilateral trade and investment.

On the occasion of the first anniversary of the India-UAE Comprehensive Economic Partnership Agreement (CEPA), the UAE and India have inaugurated the UAE chapter of their joint business chamber to strengthen economic ties and promote bilateral trade and investment.

In February last year, India and the United Arab Emirates (UAE) signed a CEPA to strengthen trade ties following a virtual summit between Prime Minister Narendra Modi and Crown Prince of Abu Dhabi Sheikh Mohammed bin Zayed Al Nahyan.

The UAE India Business Council - UAE Chapter (UIBC-UC) was launched on Saturday by Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, in the presence of Ambassador of India to the UAE, Sunjay Sudhir, Consul General of India in Dubai Aman Puri and founding members of the UBIC-UC.



The two countries are targeting a bilateral trade goal of USD 100 billion and a USD 75 billion investment attraction from the UAE to India.

This involves investing in significant infrastructure projects in India, progressing in manufacturing and technology, and enabling Indian manufacturers to leverage the UAE as a foundation for their worldwide growth.





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