

Published on Every Tuesday From Ahmedabad

GUJARAT BUSINESS WATCH

Editor : Rajesh Shyamlal Chauhan

Sub-Editor : Shivam Rajesh Chauhan

RNI Regd. No. : GUJENG/2016/69370

(Weekly)

Ahmedabad ● Pages : 4 ● Price : Rs. 1 ● Year : 10 ● Issue : 15 ● June 24, 2025 Tuesday ● Mob : 98242 72375 ● Ph : 079-26560570
Adress : 108, Nandan Complex, Opp. Mithakhali Railway Crossing, Mithakhali, Ahmedabad ● E-mail : gujaratbusinesswatch@gmail.com

FM asks fintechs for solutions to digital arrests, cyber frauds

Finance Minister Nirmala Sitharaman on Wednesday asked fintech startups to come out with solutions to deal with the rising incidence of digital arrests, cheating by fly-by-night operators, and other kinds of cyber frauds. Speaking at a private event, the minister credited fintechs with helping

speed up financial inclusion and taking the payment system to even the far-flung areas of the country. She said it is important to ensure that startup companies come up with solutions so that people are not arrested at home digitally, or fly-by-night operators do not take their money. Another major threat,

Sitharaman pointed out, is deepfake technology, which is causing a lot of damage to the public in large. "Today, we should take care in addressing them so we need a set of fintech companies which are constantly working to give solutions for the newer challenges which are arising," she said. She also called upon the fintech sector to further expand the digital lending facilities to the key MSME sector. Indian fintech innovations have the potential to become global public goods that can benefit other emerging and developed economies. This will open new markets for Indian firms, she added. International merchant payments through UPI are now accepted at select merchant outlets in seven countries — Bhutan, France, Mauritius, Nepal, Singapore, Sri Lanka

and the UAE. "Our players must aim to export our successful models abroad and capture global markets. We have the talent, we have the market scale and we have the proven solutions," she said. This, she said, will open up new markets for domestic firms. The Indian fintech market is projected to grow to over \$ 400 billion by 2028-29. "That's not too far away. Just three years. Reflecting on an anticipated annual growth of 30 per cent, the scale of opportunity is immense. I firmly believe its best chapters are yet to be written. "Together, let us innovate, include, and inspire. Innovate new solutions fearlessly, include every citizen in your vision, and inspire the world with what India can achieve," she said. Noting that India now actually accounts for al-

most half of all real-time digital transactions in the world, she said, direct benefit transfer (DBT) has saved a lot of money by plugging leakages. About `44 lakh crore have been transferred through DBT since 2014 and `3.48 lakh crore have been saved. The minister said the speed at which innovation is happening in India is just a dream for many other countries. "Several advanced countries are nowhere close to the kind of momentum our fintech companies have achieved, not just in terms of progress in their respective areas but also in creating entirely new paradigms. "This is something which is very unique of the Indian fintech sector," she added. A World Bank study found that India achieved a financial inclusion rate of 80 per cent.

With sharp decline in inflation, monetary policy needs to support growth: RBI Governor



Given the current macroeconomic conditions, especially the sharp fall in retail inflation, monetary policy needs to support growth, while remaining consistent with the objective of price stability, Reserve Bank of India Governor Sanjay Malhotra said at the Monetary Policy Committee (MPC) meeting held from June 4 to 6, the minutes released on Friday

showed.

In the policy announced on June 6, the six-member MPC with a vote of 5:1 decided to reduce the repo rate — the key policy rate — by 50 basis points (bps) to 5.5 per cent, and changed the policy stance from accommodative to neutral. Following the move, banks have reduced lending and deposit rates.

Over 21,000 jobs in audio electronics segment at risk due to China's rare earth curbs: ELCINA

Over 21,000 jobs are at risk in the country's audio electronics segment due to restrictions imposed by China on the export of rare earth metals, according to an estimate shared by industry body ELCINA with the Government. In April, China implemented strict export licencing on rare earth elements like terbium and dysprosium which are key inputs for high-performance NdFeB (Neodymium-Iron-Boron) magnets used in consumer electronics. The country's oldest electronics industry body said that the move has disrupted global supply chains, hitting India's fast-growing hearables and wearables sector hard and the device makers are switching to import fully assembled speaker modules from China. "This creates a regressive trend from component manufacturing back to finished good imports depen-

dency. Over 5,000-6,000 direct jobs and 15,000 indirect jobs are at risk in speaker and audio component manufacturing especially in Noida and South India," Elcina stated in the report. Elcina estimates that the rare earth metal-based magnets account for around 5-7 per cent of the bill of materials and India imports nearly 100 per cent of its NdFeB magnet requirement with China accounting for 90 per cent of the total imports. The industry body said that prices of China-origin magnets have increased due to tightened supply and administrative bottlenecks and other sources such as Japan, EU and the US are 2-3 times more expensive and also lack sufficient capacity to meet India's rising demand. Electronics manufacturing services firm Videotex, which produces televisions, said rare earth-based magnets are

critical in TV manufacturing, particularly for speakers, due to their superior performance and compact size. "As the country remains heavily reliant on imports for these components, this presents a clear challenge. However, the specific impact on the television manufacturing segment is expected to be relatively limited. We are working closely with our suppliers to ensure adequate stock for the upcoming season, thereby maintaining production continuity," Videotex Director Arjun Bajaj said. Videotex makes TVs for Havels (Lloyd), Reliance Group (BPL & Reconnect), Vijay Sales, Toshiba and over 25 other brands. "Additionally, based on supplier guidance, we are actively exploring alternative solutions such as ferrite magnets, which offer reasonable performance trade-offs. While the disruption is significant, it also underscores.

Oswal Energies Launches 320 Crore Green Hydrogen Project with Greenzo Energy Dispatch

Ahmedabad, June 16, 2025 In a significant step toward India's clean energy transition, Oswal Energies Ltd. has officially launched its ambitious 320 Crore Green Hydrogen initiative with the receipt of the first 1 MW electrolyser stack from Greenzo Energy India Ltd. This delivery marks the com-

mencement of a 20 MW Build-Operate-Transfer (BOT) Green Hydrogen deployment targeting the chemical and fertiliser sectors. Plants will range from 0.5 MW to 5 MW in capacity and will be rolled out over the next 12 to 18 months using Greenzo's advanced indigenous technology.

