

Daily News Updates

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NASA's Mars rover finds hints of ancient life

ASSOCIATED PRESS
Cape Canaveral (US),
September 10

NASA'S MARS ROVER Perseverance has uncovered rocks in a dry river channel that may hold potential signs of ancient microscopic life, scientists reported Wednesday. They stressed that in-depth analysis is needed of the sample gathered there by Perseverance — ideally in labs on Earth — before reaching any conclusions.

Roaming Mars since 2021, the rover cannot directly detect life. Instead, it carries a drill to penetrate rocks and tubes to hold the samples gathered from places judged most suitable for hosting life billions of years ago.

The samples are awaiting retrieval to Earth — an ambitious plan that's on hold as NASA seeks cheaper, quicker options.

Calling it an "exciting discovery," a pair of scientists who were not involved in the study — SETI Institute's Janice Bishop and the University of Massachusetts



NASA's Perseverance Mars rover is seen in a "selfie" that it took over a rock nicknamed "Rochette" REUTERS/FILE PHOTO

Amherst's Mario Parente — were quick to point out that non-biological processes could be responsible.

"That's part of the reason why we can't go so far as to say, A-ha, this is proof positive of life," lead researcher Joel Hurowitz of Stony Brook University told The Associated Press. "All we can say is one of the possible explanations is microbial life, but there could be other ways to make this set of features that we see."



OCS CORNER
Where Everyday Is Exam Day

Man of faith

The new Vice-President can help end combative hostilities in the Rajya Sabha

C.P. Radhakrishnan, 68, who joined the Rashtriya Swayamsevak Sangh (RSS) as a teenager, has been elected as the Vice-President of India, marking another attempt by the Bharatiya Janata Party (BJP) to link its version of nationalist ideology with the Sangh Parivar agenda. Mr. Radhakrishnan was a member of the TN Jan Sangh executive committee by 1974 – a time when the Sangh Parivar’s presence in Tamil Nadu was marginal and his political affiliation was clearly inspired by ideology than careerism. On September 9, 2025, he became the Vice-President of India, a reward for his ideological fealty on the one hand, and as a milestone in his journey of the RSS on the other. He secured 452 out of 752 valid votes, and defeated Justice B. Sudershan Reddy from the INDIA bloc by 152 votes. He was elected to the Lok Sabha twice, from Coimbatore in 1998 and 1999, as a BJP candidate supported by the AIADMK and then the DMK. He served on parliamentary committees and a special committee investigating a stock market scam. He also represented India at the UN General Assembly. From 2004 to 2007, as BJP State president, he undertook a 93-day “Ratha Yatra”, advocating river linking, ending untouchability, countering terrorism, and promoting a Uniform Civil Code.

As the Governor of Jharkhand (2023) and Maharashtra (2024), Mr. Radhakrishnan expanded his administrative experience and enhanced his political stature, but his new role will be a different kettle of fish. As the V-P, he will also function as the Chairman of the Rajya Sabha, which will test his political acumen. He has spoken in support of federalism and smoother Centre-State relations in the past, but the general inclination of the BJP and the RSS is towards a centralisation of power. The role of Parliament has weakened in recent years even as the executive has expanded its power to unprecedented levels. The Rajya Sabha has been particularly undermined by arbitrary classification of Bills as finance Bills that do not require its approval. The concept of the Rajya Sabha as a council of States existed more in theory than in practice always, but its deliberate erosion is a recent development. The relationship between the government and the Opposition has become hostile and toxic in recent years. Even parliamentary committees have become battlegrounds of senseless rhetoric rather than platforms of thoughtful deliberations. Mr. Radhakrishnan has his task cut out. With his affable demeanour, he just might be able to nudge the government and the Opposition toward better cooperation and less combativeness.

Opposition questions non-tariff barriers for agricultural exports

The Hindu Bureau

NEW DELHI

Opposition members raised a host of questions on the non-tariff barriers for Indian agricultural exports to European countries, including the U.K., at a meeting of the Standing Committee on External Af-

fairs headed by senior Congress leader Shashi Tharoor on Wednesday.

This meeting comes a day before the EU negotiators sit down with the Indian government to discuss the EU-India Free Trade Agreement.

The two sides have several issues to thrash out,

especially the EU's Carbon Border Adjustment Mechanism and other non-tariff barriers for the Indian agricultural exports. It is learnt that Commerce Secretary Sunil Barthwal said India would underline the principles of common but differentiated responsibility in development paths.

ISRO inks agreement with HAL for transfer of SSLV technology

Press Trust of India

NEW DELHI

The Indian Space Research Organisation signed a formal agreement with Hindustan Aeronautics Ltd. on Wednesday for the transfer of technology for production of small satellite launch vehicles (SSLV), marking a significant step in industry participation in the space sector.

The agreement, the 100th transfer of technology agreement facilitated by the space sector promoter INSPACE, was inked in Bengaluru by the ISRO, NewSpace India Ltd., and INSPACE with HAL, which outbid a consortium led by Adani Group-backed Alpha Design Technologies.

The aim is to complete the entire technology transfer process within 24 months from the date of

signing the agreement, a statement from INSPACE said. During this period, the ISRO will provide training and technical support to the HAL for acquiring the know-how of the SSLV, it added.

ISRO Chairman V. Narayanan said the agreement would allow the HAL to independently build the SSLV for both domestic and international markets.

“We are honoured to be in this league to scale India’s next big frontiers with the SSLV technology, by partnering with ISRO and NSIL and IN-SPACE to implement it,” D.K. Sunil, Chairman and Managing Director of HAL, said.

Mr. Sunil said HAL would build SSLVs so that India could offer regular, cost-competitive small-satellite launches to domestic and global customers.

India resists full crypto framework, fears systemic risks

Official document cites the RBI's view that containing the risks of cryptocurrencies through regulation would be difficult in practice

Reuters
NEW DELHI

India is leaning towards not creating legislation to regulate cryptocurrencies in the country and instead will maintain partial oversight, fearing that bringing the digital assets into its mainstream financial system could raise systemic risks, a government document shows.

The document, seen by *Reuters*, cites the Reserve Bank of India's (RBI) view that, in practice, containing the risks of cryptocurrencies through regulation would be difficult.

Global acceptance of cryptocurrencies has improved since U.S. President Donald Trump took office and prices of bitcoin have hit record highs.

The U.S. has also passed legislation permitting wider use of stablecoins, which are cryptocurren-



Cryptic crypto: Regulating cryptocurrencies in India may cause the sector to become systemic, the document says. AFP

cies backed by fiat currencies making them less vulnerable to wild swings.

China continues to ban cryptocurrencies but is considering a Yuan-backed stablecoin, *Reuters* reported last month. Although, Japan and Australia are developing regulatory frameworks for such virtual assets, they maintain a cautious stance without actively promoting the sector. Regulating cryptocurrencies in India would grant them "legitimacy",

and "may cause the sector to become systemic", the government document, prepared this month, said.

In contrast, while an outright ban can tackle the "alarming" risks from largely speculative crypto assets, it would not be able to tackle peer-to-peer transfers or trades on decentralised exchanges, it added.

India's federal finance ministry and the RBI did not immediately respond to *Reuters* request for comment.

‘India set to be among top five shipbuilding nations by 2047’

Lalatendu Mishra
MUMBAI

With less than 1% share in global shipbuilding currently, India is on course to be among the world’s top five countries in this arena by 2047, according to the Centre. “The Government of India, through the Ministry of Ports, Shipping and Waterways and the Directorate General of Shipping, is committed to positioning India as a new hub for shipbuilding,” Shantanu Thakur, Minister of State, Ministry of Ports, Shipping and Waterways, Government of India, said here on Wednesday.



Shantanu Thakur

dy represent 12% of the global workforce, with a goal to expand this to around 25%, making shipbuilding and repair central to this transformation,” he said.

He said the government was strongly supporting the ambition through initiatives such as the Ship-

“The nation has a clear goal of ranking among the top 10 maritime nations by 2030 and among the top 5 by 2047,” he said, speaking at INMEX SMM India 2025, organised by Informa Markets in India. He said shipbuilding and repair would serve as vital growth engines of India’s ‘blue economy’, generating employment, enhancing global competitiveness, and driving sustainability through green shipping initiatives and modernised infrastructure.

“While the maritime sector currently contributes 4% to India’s GDP and just 1% of global tonnage, the vision is to raise its share to 12% of national GDP and advance it from the 16th position globally to the fifth by 2047,” said Shyam Jagannathan, Director General of Shipping, Ministry of Ports, Shipping and Waterways.

“Indian seafarers alrea-

building Finance Assistance Scheme, the Maritime Development Fund, shipbuilding and repair clusters, a National Shipbuilding Mission, the Shipbreaking Credit Note scheme, and upfront subsidies of up to 30% for non-conventional builds.

“Under Maritime India Vision India is firmly on course to emerge as a global maritime superpower,” he emphasised.

Sabyasachi Hajara, Chairman, INMEX SMM India Advisory Board, said, “The Government of India has taken unprecedented measures to boost the maritime sector, including the establishment of a \$3 billion Maritime Development Fund, with nearly 45% earmarked for shipbuilding and ship repair, and 20% for building Indian tonnage, alongside investments in port infrastructure and coastal shipping.”

Equity MF inflows fall 22% MoM in Aug. to ₹33,430 cr.

Lalatendu Mishra

MUMBAI

Equity mutual fund (MF) inflows fell 22% month on month in August 2025 to ₹33,430 crore compared with ₹42,702 crore in July, but August marked the

54th conservative month of positive inflows, according to data released by the Association of Mutual Funds in India (AMFI) on Wednesday.

August 2024 had witnessed net equity MF inflows of ₹38,239 crore.

As per AMFI data, net AUM stood at ₹75,18,702.50 crore for August as against ₹75,35,970.68 crore in the previous month. Mutual fund folios were higher at 24,89,09,424 as of August compared with 24,57,24,339 in July.

Retail MF folios (equity, hybrid and solution-oriented schemes) were at 19,64,01,310 as against 19,41,95,038 in July. The SIP AUM was at ₹ 15,18,368 crore for August and accounted for 20.2% of the total MF industry assets.



PhonePe partners with SIDBI, MSME Ministry on Udyam

PhonePe will work with the Ministry of Micro, Small and Medium Enterprises (MSMEs), and the Small Industries Development Bank of India, to register more small merchants with the Udyam facility, thereby opening up more avenues for credit and availing government schemes, the company said. Udyam is a platform to formalise more MSMEs, and SIDBI has already worked on an “assist platform” to make it easier for merchants to register for an Udyam number.

Govt explores rare-earth deal with Myanmar rebels

NAW BETTY HAN
& NEHA ARORA

New Delhi, September 10

INDIA IS WORKING to obtain rare-earth samples from Myanmar with the assistance of a powerful rebel group as it seeks alternative supplies of a strategic resource tightly controlled by China.

The ministry of mines has asked state-owned and private firms to explore collecting and transporting samples from mines in northeastern Myanmar that are under the control of the Kachin Independence Army (KIA), according to four people familiar with the matter.

State-owned miner Indian Rare Earths (IREL) and private firm Midwest Advanced Materials, which received government funding last year for the commercial manufacturing of rare-earth magnets, were among those involved in the discussions, the sources said.

India hopes to test the samples in domestic labs to ensure they contain sufficient levels of heavy rare earths that can be processed into magnets used in electronic vehicles and other advanced equipment, according to the people.

CHIP PARTNERSHIP

■ Ministry of mines asks state-owned and private firms to explore samples in northeastern Myanmar



■ IREL and Midwest Advanced Materials were among those involved in talks

■ India hopes to test the samples in domestic labs to ensure they contain sufficient levels of heavy rare earths

The ministry made the request, signalling a rare instance of Delhi engaging with a non-state actor, at an online meeting in July, according to two of the people.

The meeting was attended by representatives from IREL, Midwest and at least one other company, one of the sources said.

The KIA has started gathering samples for India's analysis, said the fourth person, who is an official with the armed group.

The rebels have also agreed to assess if bulk exports to India are possible, according to the KIA official.

Chinese control

Although rare earths are relatively abundant, China has near-absolute control over the technology that processes the minerals into magnets.

Beijing has sharply restricted exports of processed rare earths to major economies like India this year as it seeks to shore up geopolitical leverage amid its trade war with the United States.

India has made moves to shore up supplies. PM Narendra Modi said on August 31 that he had discussed rare-earth mining during a meeting in China with Myanmar junta chief Min Aung Hlaing, whose forces are battling the KIA. —REUTERS

Tariff hit on FY26 GDP growth at 0.2-0.3%: CEA

PRESS TRUST OF INDIA
New Delhi, September 10

THE GOODS AND Services Tax (GST) reforms will help offset some of the adverse impacts of steep tariffs of 50% imposed by the US on Indian shipment and the net impact of this on the GDP growth would be 0.2-0.3% in the current financial year, chief economic adviser V Anantha Nageswaran said on Wednesday.

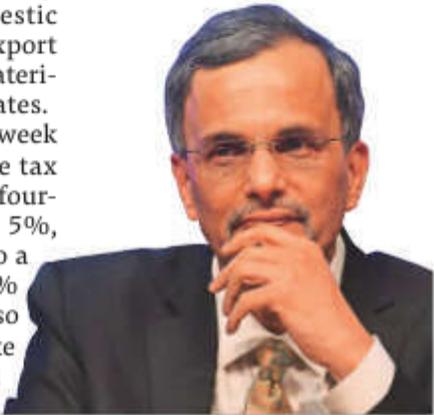
On the positive side, he said, the GST reforms will play a very good offsetting role by substituting domestic demand for whatever export demand that may not materialise from the United States.

The GST Council last week decided to overhaul the tax regime by tweaking the four-slab GST structure of 5%, 12%, 18%, and 28% to a two-slab structure of 5% and 18%. The council also introduced a new GST rate of 40%, to be imposed

on sin and luxury goods.

Nearly 400 products -- from soaps to cars, shampoos to tractors and air conditioners -- will cost less when the rejig of the GST is effective from the first day of Navaratri on September 22.

GST reforms will help alleviate the second and third round effects by creating domestic demand and therefore removing the uncertainty that will come in the way of capital formation, he said while addressing an event organised by AIMA.



Odisha Civil Service Examination

Shrimp export revenue likely to fall 12% in FY26

SHRIMP EXPORTERS' REVENUE is likely to decline 12% year-on-year (y-o-y) in 2025-26, hit by the steep tariffs imposed by the US, effective August 27, a report said on Wednesday.

The US is India's most critical market for frozen shrimp, representing 41% of the export volume and 48% of the value in FY25, India Ratings and Research (Ind-Ra) said in the report.

The 50% reciprocal tariff (58% effective tariff rate after additional anti-dumping duty and countervailing duty) is expected to significantly impact trade flows, eroding India's cost competitiveness against its peers, namely Ecuador, Vietnam, and Indonesia and thus impacting export volumes, it added.



As per Ind-Ra's analysis of India's major shrimp companies, aggregate revenue could decline 12% y-o-y,

while margins could compress around 150 bps y-o-y in FY26. Ind-Ra also expects some working capital stress to emerge. The steep reciprocal tariff in the key export market of the US will render Indian shrimp less competitive compared to Ecuador, allowing Ecuador to gain significant market share from India.

—PTI

India's renewable energy capacity reaches 250 GW

ARUNIMA BHARADWAJ
New Delhi, September 10

INDIA'S INSTALLED RENEWABLE capacity has reached 250 gigawatt (GW), half of its targeted installed RE capacity of 500 gigawatt (GW) by 2030.

"India has achieved a historic milestone of 250 GW of non-fossil installed capacity, reflecting a decade of unmatched growth under Prime Minister Narendra Modi," Union Minister for New and Renewable Energy Pralhad Joshi said on Wednesday in a post on X. He added that the achievement across solar, wind, hydro, bio-energy, and nuclear power strengthens the country's path to 500 GW by 2030 and positions India as a global leader in clean energy.

Of the total capacity, the country has added 123.13 GW of solar capacity, 52.68 GW of wind power, 55.22 GW of hydro capacity, 11.60 GW of bio-energy, and 8.78 GW of

TARGET OF 500 GW BY 2030



nuclear power.

While the country has substantially increased its non-fossil capacity, experts and the industry player emphasise on the need to enhance energy storage capacity allowing seamless grid integration and tackle the intermittency challenge of green energy.

Deloitte in its earlier report has said that the country will need an investment of around \$200-250 billion by 2030 to

bridge the gap between its current capacity and the announced target of 500 GW of RE capacity.

The investments will need to cover areas such as advanced manufacturing, grid integration and system expansion.

Furthermore, RE capacity addition will also need to be supported by scaling up energy storage infrastructure by eightfold, necessitating around \$250-300 billion in capex by FY30, as per Deloitte.

The report points to a strong investment opportunity in green and biofuels such as bioethanol, Sustainable Aviation Fuels (SAF), methanol, Compressed Biogas (CBG) and green hydrogen.

"Government initiatives such as blending mandates and obligations will require significant capacity expansion, leading to potential investments of around \$75-80 billion in biofuels and \$90-100 billion in green

hydrogen," the report had said.

The recent reduction of GST on renewable energy devices and equipment to a uniform 5% from 12% earlier is expected to lower project costs and accelerate the capacity addition needed to meet India's clean energy targets, as per the industry.

Moreover, a reduced GST may also result in lower tariffs for discoms which may help accelerate the signing of power

purchase agreements.

India's peak power demand reached 250 GW in 2024 and is projected to reach 334 GW by 2029-30, with demand rising especially during summer months. To address the growing peak demand in the long run, the Central Electricity Authority estimates the country to have 777 GW of installed power generation capacity by 2030 out of which 62-64% is expected to come from renewable sources and around 36-38% from thermal sources.

"Energy transition for most developed countries involves replacing fossil-fuel based electricity with renewable energy. Because India needs to serve a growing demand for electricity to support its economic growth, its energy transition should be seen in terms of the incremental share of renewable energy in the overall electricity generation mix," Anujesh Dwivedi, partner at Deloitte India has earlier said.

Govt to host 2-day PSB Manthan for banking reforms

FE BUREAU
New Delhi, September 10

THE DEPARTMENT OF FINANCIAL services (DFS) will organise a two-day 'Manthan' with public sector banks (PSBs) on September 12-13 to discuss interest rate cut transmission, credit growth, deposit mobilisation, and possibly exchange of ideas on consolidation in the PSB space at an opportune time to create global-scale banks.

The exchange of ideas will likely touch upon reforms required to increase productivity, deepen digital and data capabilities, and build future readiness in terms of resilience and governance.

The meeting, which will be chaired by DFS secretary M Nagaraju, will likely discuss how to transform PSBs into stronger institutions, sources said.

top 100 global banks by total assets, which is not enough, comparison to banks from China as well as the US.

With banking to play a pivotal role in driving India's ambition of becoming \$30 trillion economy by 2047, the bank credit to the private non-financial sector should reach around 130% of GDP from 56% now, sources said.

As of June 30, 2025, credit outstanding touched Rs 183.4 lakh crore, registering a growth of 9.9% y-o-y compared to 18.8% in Q1FY25. The slowdown in overall credit offtake was primarily driven by a slowdown in the growth of NBFCs, wherein credit growth to the NBFC segment dropped sharply from 8.5% in Q1FY25 to 2.6% in Q1FY26.

Additionally, credit growth in the services and personal loan segments declined significantly, decelerating to 9.0%

The meeting, which will be chaired by DFS secretary M Nagaraju, will likely discuss how to transform PSBs into stronger institutions