

IN BRIEF

BCGCL starts work on gasification project in Odisha

NEW DELHI: Bharat Coal Gasification and Chemicals Ltd (BCGCL), the joint venture of Coal India Ltd (CIL) and BHEL, has started ground construction activities for its Rs 25,000 crore coal gasification project in Odisha, with most of the tenders awarded, its Managing Director Peyyush Kumar said on Thursday. The development assumes significance in the wake of the country's push to build 100 million tonne of coal gasification capacity by 2030 under the National Coal Gasification Mission, aimed at converting coal into chemicals and bringing down the import dependence on products such as LNG, urea, ammonia and methanol. BCGCL—a joint venture in which CIL holds the majority 51 per cent stake and BHEL the remaining 49 per cent—has been established to develop a state-of-the-art coal-to-ammonium nitrate project.

Arya.ag enters HP apple chain

NEW DELHI: Grain commerce platform Arya.ag on Thursday said it has entered Himachal Pradesh's apple value chain, offering growers and buyers storage, finance and market access from the current season. The company will focus on Kinnaur, Narkanda, Rohru, Kotkhai and Jubbal, working with growers, farmer producer organisations and local aggregators to move graded apples into organised markets in Himachal, Haryana and Punjab. Fruit will be assessed at pack houses near orchards using AI-enabled scanners that sort by colour, size and surface defects and generate a digital quality record that travels with each lot, the company said in a statement.

Himadri Chemicals plans expansion

KOLKATA: Himadri Specialty Chemicals Ltd has drawn up a growth roadmap centred on capacity expansion, margin improvement and profit acceleration, as it aims at building the materials backbone for the energy transition economy, a top company official said. The company plans to invest Rs 1,125 crore in lithium iron phosphate (LFP), Rs 248 crore in specialty chemicals, Rs 70 crore in carbon nanotubes and Rs 170 crore in super specialty carbon black, according to its investor presentation for the July-September quarter.

TravClan raises \$5 mn through funding

MUMBAI: Global travel platform TravClan on Thursday announced that it has raised \$5 million in funding from Flipkart and August One, along with debt financing from Trifecta Capital. The company will use the capital to deepen its global supply network, expand its technology and AI capabilities, and strengthen destination operations across key international markets, TravClan said in a statement. "The next generation of travel software will not just help sellers search faster," TravClan co-founder and CEO Arun Bagaria said.

Radisson opens Jungle Home Resort

MUMBAI: Radisson Hotel Group on Thursday announced the opening of Jungle Home Resort Tadoba, a member of Radisson Individuals Retreats, in Maharashtra. "The opening of Jungle Home Resort Tadoba, a member of Radisson Individuals Retreats, marks our first resort within a forest reserve and strengthens our presence in emerging leisure destinations, bringing internationally benchmarked hospitality to travellers seeking meaningful stays," Radisson Hotel MD and COO, South Asia, Nikhil Sharma said in a statement.

Rubio: Continuing to build our economic partnership, strategic priorities in region

US Secretary of State concludes 3-day India visit, says advanced economic and energy security cooperation

NEW DELHI

US Secretary of State Marco Rubio on Thursday said that continuing to build economic partnership and energy security cooperation makes both India and the US stronger as he wrapped up his three-day visit, which took him to the country's financial capital Mumbai and a key refinery site in Gujarat's Jamnagar.

In Mumbai, Rubio also held bilateral talks with External Affairs Minister S Jaishankar on Tuesday. "Just departed India having advanced our economic and strategic priorities in the region. Continuing to build our economic partnership and energy security cooperation makes both our nations stronger," Rubio posted on X. He also shared a photo of him and US envoy Sergio Gor, with the

FOCUS ON ENERGY PARTNERSHIP

- US Secretary of State Marco Rubio arrived in Mumbai on Oct 20
- The focus of his visit includes advance bilateral ties in energy, trade and investment, defence, and critical technologies and exchange views on West Asia crisis
- In Mumbai, Rubio met External Affairs Minister Jaishankar to discuss trade, investment, energy security
- He also met Maharashtra CM Devendra Fadnavis, and engaged with business leaders from the Adani and Tata groups to discuss opportunities

iconic Gateway of India in Mumbai in the background.

The Secretary of State had landed in Mumbai on October 20 to advance bilateral ties in energy, trade and investment, defence, and critical technologies, and exchange views on the West Asia crisis.

The US Mission in India, in a statement on Thursday, said that Secretary Rubio visited

Mumbai and Jamnagar from October 20-22 to "advance the US-India strategic partnership, strengthen commercial and investment ties, and reaffirm the United States' commitment to a prosperous and secure Indo-Pacific".

In Mumbai, Secretary Rubio met with External Affairs Minister Jaishankar to discuss trade, investment, energy security, defence cooperation,



and emerging technologies, and joined him in laying a wreath at the 26/11 Memorial to honour victims of the 2008 Mumbai terrorist attacks and reaffirm counterterrorism cooperation.

"At the Taj Mahal Palace Hotel, I laid a wreath honouring the victims of the horrific November 26, 2008 terrorist attacks, including six American citizens. We remember those lost, honour the cour-

age of those who responded, and reaffirm the enduring U.S.-India partnership and our shared commitment to combating terrorism," Rubio had posted on X on day one of his visit.

Secretary Rubio had also met Maharashtra Chief Minister Devendra Fadnavis, and engaged with business leaders from the Adani and Tata groups to discuss opportunities to expand trade, invest-

India, Sweden aim to double trade and investment by 2030



NEW DELHI

INDIA and Sweden are aiming to double bilateral trade and investment by 2030 under their newly upgraded strategic partnership with emerging technologies, artificial intelligence (AI) and innovation expected to play a central role in deepening economic ties, Indian Ambassador to Sweden Anurag Bhushan said on Thursday.

In an interview, Bhushan said the new framework goes beyond traditional economic engagement and seeks to build what both countries describe as a next-generation

economic relationship.

The remarks come months after Prime Minister Narendra Modi's visit to Sweden in May 2026 during which the two countries elevated their relationship to a strategic partnership and adopted a roadmap for cooperation across key sectors.

"The two Prime Ministers have set a clear objective of doubling bilateral trade and investment by 2030," he said.

Economic cooperation forms one of the four pillars of the strategic partnership alongside security, emerging technologies and people-to-people ties, according to him.

Strategic approach key to tap Euro markets: FICCI

BERLIN

INDIAN companies need to adopt a more strategic approach to the European market to fully benefit from the free trade agreement, as tariff concessions alone will not lead to higher exports, industry chamber FICCI said on Thursday.

FICCI Secretary General Anant Swarup said the real challenge would be to convert improved market access into sustained market penetration. He said that although the agreement, concluded in January, presents an unprecedented opportunity for Indian MSMEs to expand their presence in the European market, tariff concessions alone will not translate into higher exports.

"Indian companies will need to adopt a more strategic approach to the European market. This includes identifying products where tariff advantages are significant, building relationships with

FICCI Secretary General Anant Swarup is accompanying Commerce and Industry Minister Piyush Goyal, who is on a two-day visit here to boost trade and investment ties between India and Germany, its largest EU trading partner



European buyers, upgrading product quality, and integrating into European supply chains," he said.

Swarup is accompanying Commerce and Industry Minister Piyush Goyal, who is on a two-day visit here to boost trade and investment ties between India and Germany, its largest EU trading partner.

He said that MSMEs can also benefit by becoming suppliers to larger Indian and European companies, particularly in sectors such as textiles, leather, engineering components, chemicals and processed foods.

He noted that compliance with European standards will remain one of the most critical determinants of export success. EU requirements relating to product safety, technical standards, sustainability, traceability and carbon emissions can be particularly challenging for smaller enterprises, he said, adding the EU's evolving regulatory framework, including CBAM (carbon border adjustment mechanism) and other sustainability-related requirements, will require Indian businesses to invest in cleaner technologies, certification and compliance systems.

Use NZ schemes early to tap FTA gains: Industry chamber

NEW DELHI

INDIAN exporters, including micro, small and medium enterprises, should engage early with New Zealand buyers and leverage schemes such as the Export Promotion Mission to maximise gains from the newly implemented bilateral free trade agreement, the Chairman of Confederation of Indian Industry National Committee on Exports Sanjay Budhia said on Thursday.

Budhia, also the manag-



ing director of Patton International Ltd, said exporters must check product-specific rules of origin of the pact — which came into force on October 20.

The agreement grants Indian exporters duty free ac-

cess across all tariff lines in New Zealand, eliminating duties of up to 10 per cent on engineering goods, textiles, leather and footwear.

"I urge exporters, especially MSMEs, to move early, engage with New Zealand buyers, check product-specific rules of origin, and make full use of schemes such as the Export Promotion Mission. New Zealand can also serve as a gateway to the wider Oceania and Pacific Island markets," he said.

The agreement is also set

to benefit a wide range of industries such as chemicals, plastics, electronics, pharmaceuticals, and processed foods alongside labour-intensive sectors.

Streamlined SPS and TBT (Sanitary and Phytosanitary Measures and Technical Barriers to Trade) procedures, electronic certification, and acceptance of GMP (Good Manufacturing Practices) and GCP (Good Clinical Practice) inspection reports will cut compliance costs, he added.

Zydex expands portfolio with MineraTek launch

HYDERABAD: Zydex Paints has introduced MineraTeka new interior and exterior portfolio built around special mineral-modified latex binders, taking a category associated with premium residential and architectural projects into India's economy-to-mid paint segment. Dr.MoulikRanka, Managing Director, Zydex Group, said, "We are building Zydex with a clear long-term ambition to emerge as a technology leader in paints and surface solutions over the next five to ten years.

Centre plans to raise driving tutorial pass marks to 75%



NEW DELHI

THE Road Ministry has proposed raising the qualifying threshold for the safe-driving tutorial assessment from 60 per cent to 75 per cent, alongside a fee waiver for select online driving licence services completed via Aadhaar authentication. A senior official said the proposed changes to driving licence rules are aimed at tightening assessment requirements.

The Ministry of Road Transport and Highways (MoRTH), in draft amendments to the Central Motor Vehicles Rules, proposed that the safe-driving tuto-

rial should run for at least 30 minutes. Under the proposal, licensing authorities would have to approve or reject applications to change driving licence particulars, including name and address, within 15 days, with reasons for rejection.

It also proposes removing charges for change in personal details, including the applicant's name and address.

The draft rules also specify documents that applicants can use as proof of identity, age and residence. The list includes Aadhaar, passport, voter identity card, e-ration card, birth certificate, among other documents.

Maha ethanol industry faces crisis over sugar curbs

MUMBAI

A recent central government policy decision to maintain adequate sugar production in the country has dealt a severe blow to sugar factories and standalone ethanol units in Maharashtra.

Under new guidelines issued on October 16, Oil Marketing Companies (OMCs) announced details of ethanol procurement for the upcoming ethanol supply year (November 1 to October 31). However, the policy completely bans the purchase of ethanol produced directly from sugarcane juice, sugar syrup, and B-heavy molasses.

Out of the targeted 1,100 crore liters of ethanol procurement, sugarcane sources have been excluded. The government will now only procure ethanol manufactured using C-heavy molasses. However, industry stakeholders report that producing ethanol exclusively from C-heavy molasses is fi-

TROUBLE BREWING

- Centre recently imposed ban on ethanol produced from sugarcane
- Govt will now only procure ethanol manufactured using C-heavy molasses.
- However, industry stakeholders say ethanol from C-heavy molasses is financially unviable
- Centre's sugar curbs have put Rs 40,000 cr worth ethanol investments in severe risk

nancially unviable compared to current market selling prices.

The sugar industry sources claimed the restrictions have put investments worth nearly Rs 40,000 crore in the ethanol manufacturing sector at severe risk.

Across the country, sugar mills and distilleries expanded their production capacity following government incentives to achieve a 20 per cent ethanol blending target in petrol to reduce foreign fuel imports. "India's total installed ethanol manufacturing capacity stands at

approximately 2,000 crore liters, of which 848 crore liters capacity belongs to grain-based plants. Across the country, investments in the ethanol sector total nearly Rs 1 lakh crore. Maharashtra houses 16 standalone and grain-based distilleries with a combined annual ethanol production capacity of approximately 56 crore liters," a chairman of a leading sugar cooperative factory from Maharashtra said.

He further said establishing a grain-based distillery with a daily capacity of 60 kiloliters costs between Rs



120 crore and Rs 135 crore, while a smaller 30 kiloliter plant requires Rs 50 crore to Rs 60 crore in capital investment. The Maharashtra State Cooperative Sugar Factories Federation Ltd data shows that sugar factories have an installed ethanol production capacity of around 3,750 million litres. During the 2025-26 season, they supplied 1,250 million litres, utilising around 30 per cent of their installed capacity.

The high-level ministers' committee chaired by Chief

Retail portion of Jio Platforms' IPO fully subscribed

NEW DELHI: The retail portion of Jio Platforms' initial public offering has been fully subscribed, within two hours into the second day of bidding on Thursday, according to BSE data.

By 11:00 am, the retail individual investors category got fully subscribed. Qualified institutional buyers led the demand at 9.42 times, followed by non-institutional investors at 2.34 times.

The shareholders' portion was subscribed 2.06 times, while the employees' quota saw 1.61 times subscription. Overall, the issue was subscribed 3.47 times at 11:00 am on Day 2, the exchange data showed.

On Wednesday, the opening day of the IPO, Jio Platforms Ltd's Rs 30,213-crore initial public offering was fully subscribed within 100 minutes, making it the fastest-subscribed mega public issue in India, with investors placing bids worth about Rs 69,800 crore for 62.36 crore shares by 5 pm. The offering will remain open until October 23.