

businessday



Britain's Business, Energy and Industrial Strategy Secretary Jonathan Reynolds gives an interview outside the BBC studios in central London on Sunday, after appearing on the BBC's 'Sunday' political television show with journalist Victoria Derbyshire

Syama Prasad Mookerjee Port plans to lease land for eco-wellness hub

KOLKATA: The Syama Prasad Mookerjee Port, Kolkata will invite bids for leasing nearly five acre of land at Nature Park on Taratala Road for the development of an 'Eco-Wellness Hub' and tourism centre, an official said. The port authority said that the transaction will be a lease agreement and not an outright sale helping the port to generate in excess of Rs 3 crore a year. "The decision to lease out the land aligns with the port's vision of sustainable development. This is part of a lease rental arrangement, and the water bodies are not included in the deal. Fisheries support to local communities will continue," Syama Prasad Mookerjee Port, Deputy Chairman Samrat Rahi told PTI. "As the earlier land parcels were smaller, the port did not receive bids. After discussions, we have decided to increase the land size," he said. The land parcels will be leased for a period of 30 years through an e-tender-cum-e-auction process. Given the ecological sensitivity of the area, the permitted usage of the leased land will be restricted to eco-tourism and wellness activities. The proposed development will be eco-friendly and may include a tourist centre, restaurant, eco-cottages, a swimming pool, bird-watching towers, cycling tracks, and a multipurpose area. "We want the ecosystem of the Nature Park to remain undisturbed," Rahi said.

currency		bullion	
US Dollar	86.62	Silver (Rs/Kg)	95,564
British Pound	108.95	Gold (Rs/10gm)	84,710
Euro	90.93		
Russian Ruble	00.95	markets	
Kuwaiti Dinar	281.06	Sensex	75939.21
Bahraini Dinar	230.38	Nifty	22929.25
Qatari Riyal	23.79		
Emirati Dirham	23.58		
Omani Rial	225.00		

FPIs pull out ₹21k cr in Feb; 2025 outflows near ₹1 L cr

AGENCY, NEW DELHI: The exodus of FPIs from the Indian equity markets continues as they pulled out Rs 21,272 crore in the first two weeks of this month, driven by global tensions after the US imposed tariffs on imports.

According to the data, Foreign Portfolio Investors (FPIs) offloaded shares worth Rs 21,272 crore from Indian equities so far this month (till February 14).

Market concerns heightened as US President Donald Trump imposed new tariffs on steel and aluminum imports and announced plans for reciprocal tariffs on several countries, Himanshu Srivastava, Associate Director-Manager Research, Morn-

FOREIGN FUND OUTFLOW

This came following a net outflow of Rs 78,027 crore in January. With these, the total outflow by FPIs has reached Rs 99,299 crore — near Rs 1 lakh crore — in 2025 so far, data with the depositories showed.

Going forward, V K Vijay-

akumar, Chief Investment Strategist, Geojit Financial Services, believes that a reversal of FPI strategy will happen when the dollar index moves down.

Also, Vipul Bhowar, Senior Director – Listed Investments, Waterfield Advisors

Shifts in global policies, especially those emerging from the US, are invoking a sense of uncertainty among FPIs, which in turn is reshaping their investment strategies in dynamic markets like India

— Vipul Bhowar, Senior Director – Listed Investments, Waterfield Advisors

ingstar Investment Research India, said.

These developments reignited fears of a potential global trade war, prompting FPIs to re-evaluate their exposure to emerging markets, including India, he added.

Also, Vipul Bhowar, Senior Director – Listed Investments, Waterfield Advisors, said, "Shifts in global policies, especially those emerging from the US, are invoking a sense of uncer-

tainty among FPIs, which in turn is reshaping their investment strategies in dynamic markets like India."

On the domestic front, lackluster corporate earnings and persistent depreciation of the Indian rupee, which breached multi-year lows, further diminished the appeal of Indian assets, Srivastava said.

On the other hand, FPIs were buyers in the debt market during the period. They put in Rs 1,296 crore

into the debt general lim-

it and Rs 206 crore in the debt voluntary retention route.

The overall trend indicates a cautious approach by foreign investors, who scaled back investments in Indian equities significantly in 2024, with net inflows of just Rs 427 crore. This contrasts sharply with the extraordinary Rs 1.71 lakh crore net inflows in 2023, driven by optimism over India's strong economic fundamentals. In comparison, 2022 saw a net outflow of Rs 1.21 lakh crore amid aggressive rate hikes by global central banks.

Brazil to host next BRICS summit in July

AP, SAO PAULO: The Brazilian government announced Saturday that the next BRICS summit will take place in Rio de Janeiro on July 6-7.

Brazil will chair the bloc of developing economies through 2025 and said it will focus on promoting global governance reform and cooperation among Global South countries, according to a statement from the federal government.

BRICS was established in 2009 by Brazil, Russia, India, and China, with South Africa joining in 2010 as a counterbalance to the Group of Seven leading industrialised nations.

Last year, the bloc expanded by adding Iran, Egypt, Ethiopia, and the United Arab Emirates. Saudi Arabia has also been invited to join.

TOUGH GOING



A clothing saleswoman waits for customers in Surabaya, on Sunday. Indonesia's economy grew 5.03% in 2024 in line with expectations, but at a pace which was the slowest in three years

Musk says xAI's Grok 3 chatbot to be unveiled today

AGENCY, WASHINGTON: Elon Musk has announced that xAI will launch its large language model (LLM), Grok 3, on Monday at 8:30 pm Pacific Time (that's 10 am India time). The billionaire also promised that Grok 3 will be the smartest AI in the world.

Confirming the launch of Grok 3 on X (formerly Twitter), Musk wrote, "Grok 3 release with live demo on Monday night at 8pm PT. Smartest AI on Earth."

"Will be honing product with the team all weekend, so offline until then" Musk added.

Goa-IDC bags award

Team Herald

PANJIM: Goa Industrial Development Corporation (Goa-IDC) has been recognised at the Governance Now West Tech Symposium & Awards 2025, with its Chairman, Aleixo Reginaldo Lourenco, receiving the CMD Leadership Award.

Speaking on the occasion, Aleixo Reginaldo Lourenco, chairman Goa-IDC stated that "Goa-IDC has achieved a remarkable milestone by becoming a debt-free Corporation in such a short span of time. Furthermore, the launch of our open portal, recognised as a first-of-its-kind Digital Public Good, has revolutionised industry governance by enhancing transparency, efficiency and ease of doing business. Our commitment remains steadfast in driving industrial growth, attracting investments and strengthening Goa's economic landscape."

Some of the initiatives undertaken include the introduction of the new Goa Industrial Development Corporation (Allotment, Transfer, and Sub-Lease) Regulations 2023 has streamlined processes, reducing delays and increasing transparency, making Goa a more business-friendly state. The IDC Connect Program has fostered direct



Chairman, Goa-IDC Aleixo Reginaldo Lourenco receiving the Award

engagement with industrialists through 26 sessions, addressing grievances and strengthening industry relations. Financial sustainability was achieved through 4 successful e-Auctions in FY 2022-24. The adoption of GIS-based land surveys using DGPS and LiDAR eliminated land mutation pendency, significantly improving transparency. Invest Goa 2024, in collaboration with key industry stakeholders, successfully positioned Goa as a premier investment destination. Goa-IDC also adopted Infrastructure advancements with the pioneering use of White Topping technology for industrial roads, ensuring durability and cost-effectiveness. Industry support initiatives like the Covid Amnesty Scheme and the Goa-IDC Exit Support Scheme has provided crucial assistance for industries in transition. Additionally, Goa-IDC organised workshops on various critical topics such as construction clearances, the Online Network for Digital Commerce and the Industrial Park Rating System, which helped equip the industries with valuable knowledge and tools.....

Global stars eye India, but show needs fine-tuning

AFP, MUMBAI: With Coldplay and Ed Sheeran among the superstars who have played to packed-out crowds in India recently, there is increasing talk that the world's most populous nation could soon become a mainstay of the global touring schedule.

However, a lack of world-class venues to host big-name events has left fans wanting, with complaints ranging from filthy conditions, poor security and technical problems among the issues causing headaches for organisers.

Booming demand from young affluent Indians looking to splurge on new entertainment experiences are drawing international acts as well as hugely popular homegrown stars.

Big-name stars have in the past overlooked the country, given the historically low spending power of its consumers.

But while per capita income remains low at \$2,500, investment bankers Goldman Sachs estimate that the number of Indians with annual earnings of more than \$10,000 has jumped from 24 million in 2015 to 60 million in 2023.

That has helped attract the sort of talent unthought of just a decade ago, with Dua Lipa playing to packed crowds last year and US chart-toppers Maroon 5 playing their first gig in the country.

Robin Hood crooner Bryan Adams played a number of sold-out venues across country in 2024, while other artists like Green Day and Shawn Mendes will perform later this year.

"A decade ago, India was not on their radar," said Deepak Choudhary, event management entrepreneur and founder of EVA Live.

"It's a hungry audience sitting across the country," he said, adding that he believes India's music



(Top left) British singer Ed Sheeran performs live in Gurugram, Haryana, on Saturday; (Top right) file photo of US singer Adam Levine of Maroon 5 performing in Mumbai last December and (right) Chris Martin of the British rock band Coldplay performing in Navi Mumbai in January earlier this year

event industry is on track to catch up with markets such as Britain, Japan or Germany within three to five years.

"You give them good content and they are happy to explore."

The number of live events in India rose almost a fifth last year, according to the country's largest ticketing platform BookMyShow, which called music tourism a "defining trend".

'Biggest-ever show'

Coldplay last month performed what the band called its "biggest-ever show", at a huge cricket stadium named after Prime Minister Narendra Modi in Ahmedabad.

Their tour prompted a wild scramble for tickets, which were priced from around \$30-\$420.

"As soon as they announced the concert dates, I booked my flight

ticket, I booked my stay because I wanted to get there first," said Monica Sawant, 36, who travelled from Bengaluru to see them in Mumbai.

But demand was so high she was forced to purchase from ticket touts.

"I caved in... I thought I would not make it," she explained, paying \$125 for a \$55 ticket.

After the Coldplay show, Modi praised what he dubbed the "concert economy", saying "India has a massive scope for live concerts".

However, not all cities have the infrastructure needed to host massive live events, with BookMyShow's CEO Ashish Hemrajani likening the experience economy boom in an interview to "starting an airline but not having an airport".

Fans complain that makeshift venues can have poor sanitation,



tion, non-existent crowd-control measures and terrible traffic to reach the venue with little parking space.

"It was awful," said Ruchi Shukla, 27, describing her experience at a show last year in Gurgaon, a satellite city of New Delhi.

"You had to fight to get into the venue, fight to get out, and even during the concert you had to fight to hear the singer."

Other performers ranging from Punjabi singer Diljit Dosanjh to South African comedian Trevor

Noah have publicly complained about Indian venues.

Noah in 2023 performed to sellout crowds in New Delhi and Mumbai, but scrapped shows in tech-capital Bengaluru as the audience could not hear him.

In January, US band Cigarettes After Sex also cancelled a concert in Bengaluru owing to "technical difficulties" blamed on "local production".

'Teething issues'

Avid concert-goer Sheldon Aranjio grabbed public attention in December by writing a public post after wetting himself at a Bryan Adams show, saying there was a lack of toilets.

"We are bringing international acts, we are paying on par with people abroad," he told AFP. "Why can't I expect an international quality event?"

But organisers such as Tej Brar, who oversees one of India's biggest music festivals, NH7, said they were "teething issues".

"These are just growing pains,

as we come into our own as an industry," Brar said.

And EVA Live's Choudhary was confident success will bring investment and help India "move past infrastructure challenges".

Economists at Bank of Baroda estimate the spate of shows could translate into annual spending of up to \$918 million, as organisers pump money into local economies and consumers shell out on everything from hotels to flights.

