

QUICKLY.

India, New Zealand may sign FTA on April 24

New Delhi: India and New Zealand are expected to sign a free trade agreement (FTA) on April 24 here, which will provide tariff-free access to domestic exporters for their goods in the island nation's market, and will bring in \$20 billion of investment over the next 15 years, an official said. The two countries on December 22 last year announced the conclusion of negotiations for the trade deal which aims at doubling bilateral trade to \$5 billion in the next five years. **PII**

TAFE opens JFarm in Rajasthan

Chennai: Tractors and Farm Equipment (TAFE) inaugurated its adaptive research centre, TAFE JFarm Rajasthan, at Bhawani Mandi. "This facility aims to empower farmers with practical insights and real-time demonstrations, helping them improve productivity and efficiency," a company statement said. The centre will showcase the latest advancements in agronomy. **OUR BUREAU**

For the war-hit sectors, Centre plans ₹2.5 lakh crore credit guarantee scheme

LIQUIDITY SUPPORT. It is likely to provide a 90 per cent credit guarantee for loans, would be valid for four years

Shishir Sinha
New Delhi

The Union Cabinet is expected to soon take a call on the credit guarantee scheme to support various sectors affected by the West Asia war.

The scheme, a version of the Emergency Credit Line Guarantee Scheme (ECLGS), is expected to cover loans worth ₹2.5 lakh crore and would be valid for four years, a senior government official told here. Further, it is likely to provide a 90 per cent credit guarantee for loans from the National Credit Guarantee Trustee Company. The fund will cover the loss in the event of the borrower's default.

"Effort is to extend support across sectors, including aviation, MSMEs and even other businesses that are currently facing liquidity pressures," the official said, specifically highlighting the aviation sector, which is facing disruptions in routes,



PANDEMIC AID. The ECLGS was launched in May 2020 as a special initiative to provide liquidity support to businesses impacted by the Covid-19 pandemic lockdown

costs and operations. He also highlighted the success of the ECLGS.

ECLGS SCALE-UP

"It has been effective in supporting businesses during stress periods, but the current situation requires a significant scale-up. We are looking at enhancing both the scope and the overall limit of the scheme so that a larger set of sectors and enterprises can access guaranteed credit more easily," he said. ECLGS was launched in

May 2020 as a special initiative to provide liquidity support to businesses adversely impacted by the Covid lockdown.

The scheme covered all loans sanctioned under 'Guaranteed Emergency Credit Line' up to March 31, 2023, or until guarantees for an amount of ₹5 lakh crore are issued, whichever is earlier. Borrowers did not need to provide any additional security or collateral to avail of these loans. Interest rates were capped at

9.25 per cent for banks and 14 per cent for NBFCs. Also, the scheme offered a one-year moratorium on principal repayment, though interest was payable during this period.

It provided 100 per cent guarantee coverage to banks and NBFCs on credit extended to business enterprises/MSMEs, based on their loan outstanding as on February 29, 2020, to meet their additional term loan/additional working capital requirements.

Initially, it was mainly for MSMEs, but later it was expanded to include borrowers from 26 stressed sectors identified by the Kamath Committee, as well as the healthcare and hospitality sectors.

LIQUIDITY SUPPORT

Out of the liquidity support of ₹3.68 lakh crore to 1.19 crore businesses, the share of MSMEs was 95 per cent in terms of the number of guarantees and about 65 per cent

in terms of the amount of guarantees issued. In terms of the number of borrowers supported, 88 per cent are micro borrowers, 78 per cent are MUDRA borrowers and 68 per cent are women borrowers.

According to officials, out of the total liquidity support, NPAs reported are around ₹22,000 crore, or 6 per cent, on loans guaranteed. The scheme was mentioned in the World Bank's World Development Report 2022.

ECONOMIC RECOVERY

It was said that the true cost of these guarantees to the government will only become clear in the long term. Although India's economic recovery from the first waves of the pandemic has been remarkably robust, and the immediate fiscal impact of credit guarantee schemes is low, credit guarantees always carry the risk of becoming a liability for the government if an economic downturn causes loan defaults to rise.

Centre adds 2 conditions for States to access tied funds under SASCI

Shishir Sinha
New Delhi

The Centre has added two new conditions for States to access tied funds under the Special Assistance to States for Capital Investment (SASCI) scheme: implementing "Right of Way" (RoW) rules for the telecom sector and linking Farmer IDs on AgriStack with fertilizer usage. Meanwhile, existing reforms related to the mining and road sectors will continue. The Budget for FY27 allocated ₹2 lakh crore to the scheme.

According to a senior government official, the Finance Ministry has notified States that ₹1.75 lakh crore is currently available, with ₹25,000 crore held as a buffer. Of the available funds, ₹1.05 lakh crore is "tied" to the completion of specific reforms, while ₹70,000 crore remains "untied" for general capital expenditure.

Regarding the RoW reform, the official noted: "While Right of Way rules already exist, States must now notify and implement them to ensure their agencies comply." The RoW framework provides a standardised mechanism to expedite approvals and facilitate the deployment of telecom infrastructure while protecting public assets.

The rules balance the need for infrastructure development with public interest, ensuring safety and fairness. Expenditure Secretary Vumlung Vualnam previously told *businessline*:

"Standardising and streamlining these rules through SASCI will ensure the smooth, nationwide expansion of India's telecom network."

The second new reform involves linking Farmer IDs on AgriStack with fertilizer usage to improve farmer databases and support systems.

DATA MAINTENANCE

The goal is to strengthen data maintenance, ensuring that support systems, such as fertilizer subsidies, are more targeted and effective. AgriStack is a federated Digital Public Infrastructure where data ownership rests with the States. It includes three key registries maintained by State governments or Union Territories: georeferenced village maps, crop sown registry and the farmers registry. Using this platform will help eliminate duplicate beneficiaries and enhance subsidy monitoring.

How fast breeder reactors can ensure India is completely energy-secure

M Ramesh
Chennai



NUCLEAR POWER. The prototype fast breeder reactor of 500 MW at Kalpakkam

Other than coal, which emits copious quantities of the dreaded carbon dioxide, the biggest energy source with India is thorium. India has about a million tonnes of it, the most in the world.

Thorium is a potential nuclear fuel, but it must first be converted into uranium-233, whose atomic nuclei can be split, to produce energy.

Fast breeder reactors, sometimes called fast neutron reactors, convert thorium into U-233 very efficiently — because they are filled with buzzing neutrons that bombard thorium and make it U-233.

That is the importance of the 500-MW Prototype Fast Breeder Reactor (PFBR), which went critical on Monday. In nuclear-speak, going critical means that a sustained chain reaction has started inside the reactor core, producing heat.

With the learnings from the PFBR, India plans to build two more fast breeder reactors at the Kalpakkam nuclear energy complex near Chennai, and four more elsewhere, perhaps even more later.

While these could take a couple of decades, they can provide India long-term energy security, lasting several centuries.

First, it must be understood that the fuel for a breeder reactor is Plutonium-239 (Pu-239),

which is not available in nature, but gets produced in conventional uranium-based nuclear reactors. Natural uranium comes in two varieties.

U-238, which is 99.3 per cent of natural uranium, is useless mud; the other variety, U-235, is the hero of nuclear energy.

By increasing the concentration of U-235 (called "enrichment"), typically, to about 3-4 per cent, and by bombarding it with neutrons, heat energy is produced, which is converted into electrical energy. During this process, some of the U-238 gets converted into another man-made material called Pu-239.

If you take a mixture of Pu-239 and U-238 and put it into a fast breeder reactor, even the U-238 gets converted into more Pu-239. This way, the reactor produces more Pu-239 than it consumes — hence it is called 'breeder'.

Now, a fast breeder reactor can do three things together. One, generate electricity; two, convert U-238 into Pu-239; and three, if blanketed by thorium, convert thorium into U-233. There is a trade-off between producing Pu-239 and U-233 — if you ask the reactor to produce U-233 too, it will produce less of Pu-239.

Experts such as Anil Kakodkar, India's pre-eminent nuclear scientist and former Chairman of the Atomic Energy Commission, advocate prioritising production of Pu-239 over U-233, so as to build enough stocks of Pu-239.

Once you have enough Pu-239, you can use it in reactors to generate electricity and cook U-233.

NUCLEAR PROGRAMME

Thus, you have a sequential three-stage nuclear programme, as envisaged by Homi Bhabha, the father of India's nuclear energy — us-

ing uranium in the first stage, plutonium in the second and thorium in the third, which can last centuries.

PFBR attaining criticality is a significant milestone in India stepping into the second stage. The third stage — the thorium cycle — is still decades away, but when India gets into it, it would be completely energy-secure.

OTHER WAYS

There are other ways of converting thorium into U-233. Fast breeder reactors do it most efficiently, but you can still put a 'thorium blanket' around a conventional thermal reactor. India is a leader in 'pressurised heavy water reactor' (PHWR) technology, operating about 20 of them. Ten more PHWRs, of 700 MW each, are under construction. It is technically possible to use these reactors to convert thorium into U-233.

Then there is another route, called 'accelerator driven subcritical system', or ADSS, under development for over 25 years. The ADSS is a machine that can generate neutrons that can be used to bombard thorium and make U-233.

Thus, there are at least three ways of making the nuclear fuel U-233 from thorium — in fast breeder reactors (the most efficient way), conventional reactors and ADSS.

Experts are of the view that India must pursue all three ways to quickly start tapping into its abundant thorium reserves.

Misri to review 'full spectrum' of ties with top US officials in Washington

Amiti Sen
New Delhi



Foreign Secretary Vikram Misri

Foreign Secretary Vikram Misri will be on a three-day visit to Washington this week to engage senior US officials on trade, defence and global developments amid ongoing trade investigations, fluid tariffs and a volatile security situation in West Asia.

Misri's visit, on April 8-10, will provide an opportunity to review the "full spectrum" of India-US bilateral relations and advance ongoing cooperation across key areas, per a statement issued by the Ministry of External Affairs on Tuesday. "During the visit, the Foreign Secretary will hold discussions with senior officials of the US administration on a wide range of issues, including trade, defence, science and technology, as well as regional and global developments of mutual interest," it said. The visit takes on added

significance as the Office of the US Trade Representative recently initiated two sweeping Section 301 investigations, both of which prominently feature India on their target lists. The first, launched on March 11, probes structural excess manufacturing capacity across 16 economies, alleging that State-backed overproduction in sectors such as solar, steel and textiles is distorting global markets. The second, initiated on March 12, examines 60 major trading partners, including India, over their alleged failure to effectively

enforce prohibitions on goods produced with forced labour.

Misri may use the visit to place before US officials India's defence in both cases to stop them from escalating into new tariff regimes.

CRITICAL DEADLINE

With a critical deadline for written comments set for April 15, the Foreign Secretary's discussions are expected to serve as a vital diplomatic channel to address these probes before they potentially escalate into new tariff regimes.

The statement also noted that the discussions would cover regional and global developments of mutual interest, which is expected due to the escalation in the ongoing West Asia crisis.

Misri may also discuss a possible extension of the sanctions waiver for the strategic Chabahar port India is helping develop in Iran. The waiver is currently set to expire on April 26.

GAIL inks long-term charter party agreement for LNG carrier

Our Bureau
New Delhi

State-run GAIL said on Tuesday that it has entered into a long-term charter party agreement with Greek shipping firm Alpha Gas for the LNG carrier *Energy Fidelity*.

The charter party agreement was executed between GAIL and Pantheon Maritime Services, a Singapore based affiliate of Alpha Gas.

The LNG carrier *Energy Fidelity*, with a cargo capacity of 174,000 cubic metres, is equipped with a state-of-the-art two-stroke propulsion system, complemented by advanced air lubrication technology and shaft generators, collectively enhancing fuel efficiency and significantly reducing emissions.

The move is part of India's efforts to establish a liquefied natural gas (LNG) supply chain.

Govt doubles 5-kg LPG cylinder supply for migrant labourers

Rishi Ranjan Kala
New Delhi

The Ministry of Petroleum & Natural Gas has doubled the daily supply of 5-kg free trade LPG (FTL) cylinders to States for supply to migrant labourers. The order, released on Monday by the Ministry, will not only help increase the supply of the critical cooking fuel to labourers, but also help raise daily sales to more than one lakh units.

"It is conveyed that the daily quantity of 5-kg FTL cylinder in each State, available for disbursal to migrant labourers, is being doubled based on average daily supply to migrant labourers during March 2-3, 2026, beyond limit of 20 per cent mentioned in Para 2(a) of letter of March 21. These 5-kg FTL cylinders will be at disposal of State governments/its Food/Civil Supplies Department for supplying only to migrant labourers in their State with the assistance of OMCs," the order said.

On March 21, the Centre allowed additional allocation of 20 per cent commercial LPG to States on "priority basis" for 5-kg FTL cylinders for migrant labourers as well as sectors such as restaurants, dhabs, hotels, industrial canteens, food processing/dairy, subsidised canteens/outlets run by State or local bodies for food, community kitchens.

In the last 25 days, around 79,909 tonnes of commercial LPG have been sold, which is equivalent to more than 42 lakh 19-kg cylinders. Since March 23, roughly 6.6 lakh 5-kg FTL cylinders have been sold across States.

HIGHER ALLOCATION

Higher allocation helped boost the supply of the critical cooking resource for migrant labourers. For instance, around 37,000 5-kg FTL cylinders were sold on March 25, rising to more than 90,000 on April 4.

Officials said that even as the LPG supply situation is "concerning," given that the conflict in West Asia is far from over and the Strait of Hormuz (SoH) remains closed, the Centre has assured complete supply to households, hospitals, educational institutions and migrant workers.

On April 2, the States, in a meeting with Oil Secretary Neeraj Mittal, clarified that there is no disruption in LPG supply affecting migrants and that supplies remain stable.

Mittal suggested that States focus on distribution in consultation with the PSU oil marketing companies (OMCs).

PSU OMCs are also organising awareness campaigns for migrant workers. For instance, they have so far organised around 550 such camps in 25 States and Union Territories.

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For details of pre-qualification requirements, purchasing of tender document, bid security, tender documents etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenders-listing>).

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