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Business News Update

“ Success consists of going from failure to failure without loss of enthusiasm.”

Gross Domestic Knowledge Product: How a new plan to capture ‘K’ economy as an additional GDP metric could pan out

In a revival of an idea shelved in 2021, the government is looking to capture the knowledge economy as a metric to supplement the Gross Domestic Product (GDP). The aim is to develop a framework to comprehensively capture the impact of knowledge on economic and social life in the country. The Ministry of Statistics and Programme Implementation (MoSPI) had a session on “Conceptual Framework of Gross Domestic Knowledge Product (GDKP) Measurement” on Monday chaired by Principal Scientific Advisor Ajay Kumar Sood. Sood underlined the importance of shifting from economic indicators to a knowledge-centric measurement approach by noting that a refined methodology for GDKP would better capture the contributions of knowledge-driven sectors, innovation, and intellectual assets to India’s economic growth.

Source: [Indian express, February 11, 2025](#)

Rupee plunges 45 paise to hit record low of 87.95 against US dollar in early trade

The rupee depreciated 45 paise to hit a record low of 87.95 against the US dollar in early trade on Monday weighed down by the strength of the American currency in the overseas market and a negative trend in domestic equities. Forex traders said the dollar index was quoted at 108 gained after President Donald Trump said he was said to impose new 25 per cent tariffs on all steel and aluminium imports. The move has added jitters over the global trade war with China’s reciprocal duties coming into effect, they said. At the interbank foreign exchange, the rupee opened at 87.94 and slipped further to all-time low of 87.95 against the greenback in initial deals, a fall of 45 paise from its previous close. On Friday, the rupee recovered 9 paise from all-time low level to close at 87.50 against the US dollar.

Source: [Indian Express, February 10, 2025](#)

Fiscal and monetary measures to boost consumption, pvt investment, says FM Sitharaman

Finance Minister Nirmala Sitharaman on Saturday said fiscal and monetary measures announced recently will help boost consumption and promote private investment. The Budget presented by the Finance Minister on February 1 proposed a slew of measures including significant income tax cuts for the middle class. Individuals earning up to Rs 12.75 lakh in a year will not have to pay any taxes, benefiting 1 crore taxpayers. On the monetary side, the Reserve Bank of India (RBI) on Friday cut policy rate by 25 basis points, the first rate cut in five years to support growth. “After the Budget, the few inputs I’ve had from some business leaders is that the orders for fast-moving consumer goods for April-June are already getting booked, and the industry is clearly seeing signs of a possible recovery of consumption,” she said at a media interaction after addressing the Board of the RBI in the customary post-budget meeting.

Source: [Indian Express, February 8, 2025](#)

The lunatic lexicographer: How a patient at a mental asylum shaped the Oxford English Dictionary

In 1857, a small group of intellectuals in London set out to create a dictionary that would document every word in the English language from 1000 AD. This monumental task, spanning 71 years, was largely overseen by James Murray, a self-educated polyglot fluent in over 30 languages. By the late 1880s, about a decade into his 36-year tenure as editor of The Oxford English Dictionary (OED), Murray made a shocking discovery. He had recruited a team of volunteer readers to collect quotations illustrating the use of ordinary words. As Winchester observes, Minor’s story was one of “dangerous madness, ineluctable sadness, and ultimate redemption...because he found in his work for the dictionary a form of therapy which made his tortured life a little more bearable perhaps”.

Source: [Indian Express, February 7, 2025](#)

Business News Update

Google officially renames Gulf of Mexico to 'Gulf of America' in Maps for US users

In a recent update to its Maps application, Google has officially changed the name of the Gulf of Mexico to the "Gulf of America", aligning with a US government directive. The move follows an executive order signed by former President Donald Trump and a formal decision by the federal Board on Geographic Names. A statement posted on X by Google confirmed the update, emphasising its long-standing policy of reflecting official government designations. "We have a longstanding practice of applying name changes when they have been updated in official government sources," the company stated. The Geographic Names Information System, managed by the United States Geological Survey, is responsible for providing official geographic names, which Google integrates into its mapping services. This update is part of a broader government initiative to rename geographic landmarks in alignment with national policies.

Source: [Indian Express, February 11, 2025](#)

Global commitments hold back RBI from scheduling mid-month MPC meetings

RBI Governor Sanjay Malhotra said that he considered making this shift in the monetary policy calendar after taking charge in December, but the RBI's commitments did not allow the space to make such a change. "We gave it a thought. This is the same question I asked when I joined the RBI — can we do it more in the middle of the month rather than do it little early in the month because one gets more data. There are reasons because there are other meetings, which happen during the middle of the month, because of which we can't do it in the middle of the month" Some of the commitments of the RBI include international meetings such as those with the World Bank and the IMF, he said. "Because of that we are unable to shift it in the middle (of the month). So, enough thought has gone into it and that's why they have decided that they would be doing these meetings early in the month rather than later in the month. So that's where it stands today," Malhotra said.

Source: [Indian Express, February 10, 2025](#)

Donald Trump's acting CFPB chief halts all supervision of companies

Russell Vought, President Donald Trump's newly installed head of the U.S. Consumer Financial Protection Bureau, instructed staff on Saturday evening to suspend all activities including the supervision of companies overseen by the agency, escalating the new administration's efforts to neutralize the government watchdog, according to a memo seen by Reuters. Vought also announced on Saturday evening on Elon Musk's social media platform X that he was zeroing out the agency's funding for the next fiscal quarter, saying the more than \$700 million in cash on hand was sufficient. The Office of Management and Budget, which Vought also leads, did not immediately respond to a request for comment. Neither did the CFPB, which Vought instructed to cease public communications. The CFPB, which Congress created in the wake of the 2008 financial crash, supervises consumer-facing financial companies like banks, title lenders, mortgage originators and cash transfer services to prevent unfair, deceptive and abusive practices and other predatory conduct.

Source: [Economic Times, February 10, 2025](#)

World must explore solutions to environmental crises without relying on US: Experts

US President Donald Trump's decision to abandon efforts to curb plastic pollution has raised concerns among experts, who warn that the global progress in tackling the crisis could slow down and suggest that the world must now look for solutions, without relying on the United States. Trump, who had already withdrawn the US from the Paris climate agreement, signed an executive order on Monday reversing restrictions on plastic straws, declaring, "Paper straws don't work." But the move is about more than just straws. It signals a broader setback in the global fight against plastic pollution, especially as countries are negotiating a legally-binding treaty to address the crisis. According to the United Nations Environment Programme (UNEP), the world produces more than 430 million tonnes of plastic every year, two-thirds of which are short-lived products that soon become waste ..

Source: [Indian Express, February 11, 2025](#)