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Business News Update

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HAVE FAITH IN YOURSELF.**

The economic impact of India's smart cities and creating a growth corridor for business and innovation

Imagine a nation where cities are not just centers of population but engines of global innovation, economic powerhouses, and beacons of sustainability. India stands at the threshold of this transformation, driven by the Smart Cities Mission—an initiative that has the potential to reshape our urban future and redefine the trajectory of our economic growth. As someone who has closely observed India's evolution over the years, I firmly believe that smart cities are not just about technology or infrastructure; they are about creating ecosystems where businesses thrive, citizens prosper, and innovation flourishes. With urban areas projected to house 40% of our population and contribute 75% to GDP by 2030, the stakes couldn't be higher.

Source: [Financial Express, January 15, 2025](#)

PhonePay launches 'Pincode', the latest entrant in Q-comm market

PhonePe has launched a new rapid delivery service called Pincode, targeting the fast-evolving q-commerce sector with a focus on delivering products in just 15 minutes. This move marks the company's expansion into other markets ahead of a much anticipated public listing next year. From what is understood, the introduction of Pincode follows PhonePe's exit from the Open Network for Digital Commerce (ONDC), a government-backed initiative, and the decision to pivot its e-commerce strategy toward quick commerce. In contrast to its competitors, Pincode is employing a hybrid delivery model, which combines PhonePe's own fleet with partnerships with local kiranas and modern retail stores, bypassing the common reliance on dark stores, the company stated. To further support its operations, PhonePe has partnered with logistics firms like Swiggy, Shadowfax, and Loadshare to enhance delivery speed and reliability.

Source: [Financial Express, January 15, 2025](#)

Retail Media 2025: The big leap or a bandwagon?

In the advertising ecosystem, retail media networks (RMNs) are positioning themselves as a lucrative avenue for brands and retailers. According to Retail 2025: 10 Trends Shaping the Retail Media Market, a report by Coresight Research sponsored by Criteo, the global retail media market is projected to reach \$179.5 billion by 2025, representing an annual growth rate of 15.4%. While these figures indicate significant promise, the report also underscores the mounting challenges facing RMNs as competition heats up and expectations rise. What does RMN mean? An RMN is when retailers use their own websites and apps to show ads to customers based on the data they collect about shopping habits. It allows brands to target specific customers more effectively, while retailers make extra money by selling ad space on their digital platforms.

Source: [Financial Express, January 15, 2025](#)

Data localisation, parental verification in data protection rules weigh most on tech industry's minds

During a IT Ministry organised consultation with the tech industry Tuesday on the recently released draft data protection rules, a few concerns stood out: apprehensions over data localisation, consent verification and behavioural tracking of children, and worries over cross-border data flows to foreign jurisdictions. The consultation that went on for over two hours saw representation from tech companies such as Meta, Google, Microsoft, Snap and a myriad of industry lobby groups and consultancies which represent them. It was chaired by IT Minister Ashwini Vaishnaw, and IT Secretary S Krishnan. At the meeting, the government assured the industry of holding extensive consultations with the industry, and giving ample time to submit comments. Some industry bodies are learnt to have expressed reservations around potential data localisation requirements that could be imposed on significant data fiduciaries under the draft Digital Personal Data Protection Rules, 2025.

Source: [Indian Express, January 15, 2025](#)