

MDBs to deepen collaboration to support nations amid heightened global uncertainty

NEW DELHI, APR 18: Multilateral Development Banks (MDBs) have underscored the importance of close cooperation to support stability, safeguarding development progress, and responding to mounting pressures on their member economies amid heightened global uncertainty, including in West Asia.

"MDBs are working more closely than ever to support our members and clients through a complex and evolving global environment. By combining our financial strength, knowledge, and partnerships, we are helping countries manage immediate pressures while building resilience for the future," ADB president and current Chair of the MDB Heads Group Masato Kanda said.

Heads of MDBs in a meeting on Friday, on the sidelines of the World Bank Group-International Monetary Fund Spring Meetings, noted that the impacts of current global developments are already being felt through higher energy costs, supply chain disruptions, and tighter financial conditions, the Asian Development Bank (ADB) said in a statement.

The chiefs also emphasised MDBs' readiness to deploy timely and effective support to help countries and clients manage risks, maintain macroeconomic stability, and protect vulnerable populations, it added.

Against this backdrop, MDB heads reaffirmed their shared commitment to deepen collaboration and deliver impact at scale, with a strong focus on private



sector development, job creation, infrastructure, and long-term sustainable growth in line with their respective mandates, strategies, and operational focuses, it said.

They stressed the importance of strengthening efforts to mobilise private finance and expand financing capacity, including through originate-to-distribute/share approaches that enable MDBs to create bankable opportunities and crowd in private capital at scale.

The Heads of MDBs Group includes the African Development Bank Group, ADB, Asian Infrastructure Investment Bank, Council of Europe Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank Group, Islamic Development Bank, New Development Bank, and the World Bank Group. The International Monetary Fund also participates

in the discussions.

"They agreed to establish a working group to take this work forward. They recognised the importance of increasing transparency of credit risks in emerging markets through the Global Emerging Markets (GEMS) consortium, scaling up local currency financing, including through the development of domestic financial markets to help mitigate exchange rate risks; and disciplined use of blended finance," the statement said. The heads further agreed to closer collaboration on a common approach to measuring the impact of MDB operations on creating more and better jobs to lift households out of poverty, improve social cohesion and reduce vulnerability, it noted.

Besides, it said, MDBs are strengthening collaboration on critical minerals, working together to support diversified, resilient, and responsible supply chains to underpin energy secu-

urity, digital transformation, job creation, and value addition in their countries of operation.

MDBs also launched Water Forward, a global initiative to advance investable, scalable water systems that drive jobs, prosperity, food security, and resilience. MDB heads agreed that they will continue joint efforts on other priority areas, including artificial intelligence. Heads of MDBs reaffirmed their commitment to working more effectively as a system, including through a sharper focus on quality and value.

"They agreed on a common framework on Value for Money in procurement to ensure the quality and sustainability of MDB-financed projects, which each bank will refine to its own operational context. They also highlighted progress in the use of mutual reliance frameworks to ensure seamless joint financing of MDB projects," the statement said. (PTI)

Mahua, Feni make UK debut as Indian heritage drinks

LONDON, APR 18: Traditional tribal spirit Mahua and Goan Feni are making their debut in the UK market as part of a new range of Indian heritage spirits from this week.

Maharaja Drinks, a retailer focussed on introducing craft Indian beverages to Britain, has launched three Feni offerings and a Mahua spirit in celebration of indigenous spirits with centuries of distilling history rooted in India.

The specialist retailer is geared towards organic certification, sustainable production methods and environmentally aware manufacturing, packaging and transport of Indian spirits.

"India is home to an extraordinary range of heritage spirits, each rooted in centuries of craftsmanship and storytelling," said Annabel Jamieson, CEO of Maharaja Drinks.

"Today, there's a growing appetite among consumers and bartenders to explore these authentic native flavours. That's why the time feels right to introduce four exceptional expressions to the UK for the first time," she said.

The company's new range offers Cashew Feni and Coconut Feni from Goenchi Feni, a spiced Feni named OURO De Goa from the Goa Heritage Distillery and Desmondji Mahua Spirit from Andhra Pradesh's Desmondji.

"Feni remains a rare and distinctive presence here, and Mahua is an exciting new discovery, a vibrant, characterful spirit just beginning to make its mark," added Jamieson.

Goenchi Feni, a family-run brand from Goa founded by siblings Yash and Tulika Sawardekar, double distill



their Feni in small batches using traditional 100 per cent copper pot stills. They claim to follow a "closely guarded family recipe" that uses a single natural ingredient: either cashew apple or coconut palm sap.

"Feni carries a long and proud heritage from Goa, passed down through generations as a true expression of our land and culture," said Goenchi Feni co-founder Yash Sawardekar.

"Despite this richness, it has often been overlooked on the global stage. By opening international markets like the UK, we aim to change that and reintroduce Feni as a spirit worthy of recognition," he said.

Goa Heritage Distillery, a third-generation family business run by Ashok Malkarnekar, is located on a biodiverse farm in Goa rich with ginger, turmeric, tulsi, cardamom, cashew, and coconut trees.

The distillery produces OURO De Goa, a premium spiced cashew Feni ideal for the festive season, which Maharaja Drinks feels would be a perfect addition to the UK's Christmas spirits offerings.

"The UK market has a significant Indian diaspora

which already has a liking for Cashew Feni. We feel Maharaja Drinks with their focused approach are an ideal partner to make our Feni available to the Indian diaspora in the UK as well as to introduce it to new audiences," said Malkarnekar.

"We would particularly expect the diaspora to become proud brand ambassadors of their very own heritage spirits like Feni," he said.

Desmondji Mahua is described as a tribute to the heartland, rooted in centuries of tribal lore and tradition. The Mahua tree, often referred to as the "tree of life", is behind this once-banned spirit.

Now produced at the country's only agave distillery in Andhra Pradesh, the spirit is crafted by collecting the naturally sweet flowers of the Mahua tree, then drying, fermenting, and distilling them in artisanal pot stills.

"Mahua is a national treasure of India that has been hidden in plain sight. It has an exquisite taste and is the world's only flower-based spirit," said Desmond Nazareth, founder of Desmondji Mahua.

"For hundreds of years, tens of millions of indigenous

Indians in the Central Indian forest belt have made versions of Mahua. Mahua was pushed into the shadows for mercenary and puritanical reasons.

The movement to free Mahua from its chains has begun and I hope Mahua will be anointed as the national heritage spirit of India," he said.

Maharaja Drinks said the launch of these heritage drinks this month coincides with the expansion of its Exotica range for the UK market.

This brings India's first homegrown vermouth, Davana Vermouth, made with 21 botanicals, and the first homegrown liqueur named Quro, made with a curated blend of 36 indigenous ingredients, including florals, spices, fruits, and botanicals.

Maharaja Drinks, a passion project for father-son duo Ipe and Adam Jacob, was launched as an online retailer catering to the UK market around two years ago to offer a unique range of hand-picked high-quality Indian wines, beers and spirits. It also offers fine Indian coffees and teas, from earthy green teas to floral infused black tea. (PTI)

Ola Electric announces Ola Sona weekend with benefits worth up to Rs 50,000 for Akshaya Tritiya

NEW DELHI, APR 18: Ola Electric on Saturday announced Ola Sona Weekend to celebrate the auspicious occasion of Akshaya Tritiya, offering customers benefits worth up to Rs 50,000 across its electric vehicle portfolio.

As part of the celebration of one of India's most auspicious festivals, customers will also stand a chance to win the Ola Sona, a limited-edition scooter with real 24-karat gold-plated elements, the company said in a statement.

Additionally, it is offering its Gen 3 S1 X (2kWh) and Roadster X (2.5 kWh) at just Rs 49,999, along with benefits of up to Rs 50,000 across the portfolio, only valid on April 18 and 19 this year, it added.

As part of the Ola Sona weekend, the company said it is offering Roadster X+ 9.1 kWh with a discount of Rs 50,000, and customers can now purchase the electric bike at Rs 1,39,999 only during a limited-time purchase window on April 18 and 19 from 6 pm - 9 pm, along with a free extended warranty for 8 years.



Customers can also avail discounts of up to Rs 40,000 on all products across the portfolio, it added.

Offers worth Rs 10,000 on EMIs on Bank Of Baroda, Scapia Federal, Yes Bank, IDFC, HSBC and HDFC credit cards are also being offered.

Moreover, the company said customers can avail an 8-year extended warranty across all products.

"Akshaya Tritiya is a celebration of prosperity and new beginnings, and Ola Sona Weekend captures that spirit with an offering that is

both aspirational and disruptive," an Ola Electric spokesperson said.

From benefits worth up to Rs 50,000, to the chance to own the limited-edition Ola Sona, the offers reflect the company's commitment to redefine electric mobility through innovation, premium experiences, and unmatched customer value, the spokesperson added.

"The strong demand momentum we are witnessing is a clear reflection of customer confidence in our technology, scale, and vertically integrated EV platform."

The limited-edition Ola S1 Pro Sona comes with real 24-karat gold-plated elements, representing the pinnacle of innovation by combining luxury with functionality, the company said.

Ola Sona also comes with the immersive "Sona Mood", which offers a premium riding experience through a gold-themed interface on the Ola app and a customised MoveOS dashboard, it added.

The dashboard enables riders to personalise ride modes and settings, creating a more bespoke and elevated journey, the company said.

Ola Electric also announced the extension of the purchase window for its 4680 Bharat Cell-powered Roadster X+ 9.1 kWh.

The significant price reduction for the electric motorcycle is enabled by rapid economies of scale at its Gigafactory and deep vertical integration of its indigenously developed 4680 Bharat Cell, it said.

Ola Electric had recently launched the new S1 X+ 5.2 kWh, powered by its indigenously developed 4680 Bharat Cell.

10 ventures in second cohort of IndiaAI startups global acceleration programme

NEW DELHI, Apr 18: The IndiaAI Mission, under the Ministry of Electronics and Information Technology (MeitY), has selected 10 Indian AI startups for the second cohort of the IndiaAI Startups Global Acceleration Programme, an official release said on Friday.

The second cohort spans health tech, climate tech, edtech, satellite intelligence, and cognitive AI, as well as other categories, in line with India's drive to build global AI champions through IndiaAI Mission's partnership with Station F and HEC Paris.

The IndiaAI Startups Global Acceleration Programme was started by the IndiaAI Mission, under its startup financing pillar, in collaboration with Station F, the world's largest startup campus and HEC Paris, which is among Europe's premier business schools.

Each cohort equips 10 selected Indian AI startups with resources, expertise and strategic connections necessary to scale internationally, the release said.

According to the release, the programme aligns with India's National AI Strategy, emphasising cross-border



knowledge exchange, exposure to advanced entrepreneurial ecosystems and global market integration.

The selected startups include AI Health Highway India (AI-enabled smart stethoscope to screen, detect and predict cardio-respiratory disorders); Awiros (Vision AI platform enabling agentic, context-aware intelligence and automation across large-scale physical environments); Cognecto (An AI infrastructure intelligence platform); Flaunt (Multimodal AI agents for beauty/fashion trends and short-form video market-

ing); GreenFi.ai Climateforce Technologies (AI-enabled risk management software for environment, social and governance compliance); Infihealthtech (Healo, a multilingual AI mental health companion with human-in-loop).

Others in the coveted list are InLustro Learning (AI-powered job simulation platform validating execution readiness of humans and AI agents before real-world deployment); PredCo (AI-powered compliance for modern manufacturing across people, process and product); SkyServe Hyspace Technolo-

gies (AI infrastructure for Earth & Space monitoring); and TestAIing Solutions (QA and compliance suite for AI solutions ensuring trusted and responsible AI).

These 10 startups have been chosen through a multi-stage selection process and will represent India's dynamic AI innovation ecosystem at Station F, for an immersive programme designed to support their global scale-up.

The programme includes a three-week online preparation module followed by a three-month immersive residency in Paris, France.

LPG bookings edge toward normal as summer season eases demand

NEW DELHI, APR 18: Cooking gas LPG demand is inching towards normalcy as domestic supplies increased as onset of summer chips away demand, a senior official said on Friday.

With the war in West Asia disrupting global energy supplies, cooking gas availability in India, too, was impacted. Following this, the government prioritised supplies to domestic household kitchens by cutting supplies to commercial establishments such as hotels and restaurants.

The cuts spark panic, prompting even domestic consumers to rush to secure LPG refills. Daily bookings

exceeded 88 lakhs at peak last month as against pre-crisis bookings of about 45 lakh a day.

Efforts to raise domestic output by diverting petrochemical pools into LPG production, led to a 40-50 per cent rise in output, prompting restoration of some of those supplies.

At a news briefing, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said daily bookings are in the range of 46-50 lakh currently.

"Deliveries are normal. Yesterday (on April 16), about 50 lakh refill cylinders were delivered at doorstep of users," she said, adding

that the data suggests gradual return to normalcy.

Also aiding is the onset of summer when heating requirements falls.

"There is certainly a dip in demand," she said without giving absolute numbers.

She said India has maintained stable supplies of cooking gas and transport fuels despite disruptions linked to geopolitical tensions, with the government prioritising household consumption and stepping up allocations to key sectors.

Domestic LPG deliveries remain normal, with no shortages have been reported at distributor points, she said.

Online bookings account for about 98 per cent of the total demand, and authenticated deliveries have risen to over 90 per cent to curb diversion.

Commercial LPG supply has been restored to around 70 per cent of pre-crisis levels, supported by targeted measures, including increased allocation of smaller cylinders for migrant workers and expanded distribution campaigns by state-run oil marketing companies.

Since March 23, more than 16.41 lakh market-priced 5-kg LPG cylinders have been sold to those without a proper domestic cooking gas connection, she said.

Markets rally amid easing West Asia tensions

NEW DELHI, APR 18: Stock market benchmark indices Sensex and Nifty rallied nearly 1 per cent on Friday, driven by optimism surrounding easing geopolitical tensions and fresh foreign fund inflows.

Renewed hopes of a diplomatic resolution between the US and Iran, along with a 10-day ceasefire between Israel and Lebanon, have materially improved global risk appetite, a market analyst said. The 30-share BSE Sensex jumped 504.86 points, or

0.65 per cent, to settle at 78,493.54. During the day, it surged 564.77 points, or 0.72 per cent, to 78,553.45. The 50-share NSE Nifty climbed 156.80 points, or 0.65 per cent, to end at 24,353.55.

From the 30-Sensex firms, Hindustan Unilever, Power Grid, Reliance Industries, Bharat Electronics, Tech Mahindra and Titan were among the major winners.

In contrast, Sun Pharma, Mahindra & Mahindra, Larsen & Toubro and HCL Tech were among the lag-

gards.

Brent crude, the global oil benchmark, dropped 3.07 per cent to \$96.34 per barrel. "The primary catalyst for today's strength was the de-escalation in West Asia. Renewed hopes of a diplomatic resolution between the US and Iran, along with a 10-day ceasefire between Israel and Lebanon, have materially improved global risk appetite.

"This has reduced concerns around a sustained spike in crude oil prices,

which had earlier weighed on inflation expectations, currency stability, and overall market sentiment," Hariprasad K, Research Analyst and founder, Livelong Wealth, said.

In Asian markets, South Korea's benchmark Kospi, Japan's Nikkei 225 index, Shanghai's SSE Composite index and Hong Kong's Hang Seng index ended lower.

Markets in Europe were trading higher in mid-session deals.