India gov't drops small car concession in new fuel emission rules

NEW DELHI — India has scrapped a planned concession for small cars in upcoming fuel-efficiency rules after automakers including Tata Motors and Mahindra & Mahindra argued it would benefit only one company, a government document shows.

A September draft had proposed leniency for petrol cars weighing 909 kilograms (kg) (2,004 lb) or less — a carve-out widely seen as favoring Maruti Suzuki, which controls 95% of India's small car market.

India's power ministry has now removed that exemption and tightened other parameters, increasing pressure on all automakers to ramp up electric and hybrid car sales, according to the latest 41-page draft reviewed by Reuters.

The new rules curb overcompensation for vehicle weight, aim to level the field between light and heavy fleet manufacturers, and are designed to deliver real-world efficiency gains, the document said.

They introduce "a substantially steeper reduction pathway" for emissions, it added.

The power ministry did not respond to a request for comment.

PROMOTING ELECTRIC, HYBRID MODELS

Transport accounts for about 12% of India's energy use and is a major driver of petroleum imports and carbon emissions. Passenger vehicles make up nearly 90% of transport-related emissions, the document says.

Corporate Average Fuel Efficiency norms dictate permissible CO_2 emissions across a manufacturer's fleet of passenger cars weighing less than 3,500 kg (7,716 lb). Updated every five years, they push automakers towards cleaner technologies including electrification, compressed natural gas and flex-fuel.

The new rules will apply from April 2027 for five years and are central to automakers' product and powertrain investment plans. It was not immediately clear when the rules will be finalized.

The September draft would have allowed fuel-consumption targets to rise faster with vehicle weight, easing compliance for makers of heavier cars such as Mahindra, Tata and Volkswagen, while tightening demands on lighter-fleet players such as Maruti. That imbalance prompted the carve-out.

The revised plan reduces the extent to which heavier vehicles gain more relaxed targets.

"Manufacturers with heavier fleets... are required to achieve stronger intrinsic efficiency improvements," the document said.

A credit system will reward companies that sell more electric vehicles and plug-in hybrids, and pooling of fuel-consumption performance between companies will be allowed. Noncompliance will draw penalties of up to $550 per car.

The revised plan aims to cut average fleet emissions to about 100 grams per kilometer (g/km) over the five years to March 2032 from 114 g/km. With credits, that could fall to as low as 76 g/km if electric models reach 11% of total car sales by 2032. — ***Reuters***

With Puma stake, Anta seeks to enter arena with Nike, Adidas

SHANGHAI/HONG KONG — Anta Sports, China's top sportswear company, has leaped onto the international stage with an acquisition-driven global portfolio, including last week's $1.8-billion deal for a 29% stake in Germany's Puma.


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The company, known at home for offering solid, good-value sportswear that sells for roughly a third of the price of Nike's attire, has spent more than a decade assembling a portfolio of brands spanning premium outdoor gear, women's activewear, sneakers and tennis equipment with a number of price points.

As of 2025, Anta — based in southeastern Fujian province — commanded 23% of China's sportswear market, surpassing both Nike and Adidas. The company has a market valuation of about $28 billion, ranking third globally, but founder and Chairman Ding Shizhong has made it clear he wants more.

"Mr. Ding wants Anta to be the biggest sportswear conglomerate in the world and over the past decade he's been taking step-by-step in that direction," said Morningstar analyst Ivan Su.

A person with knowledge of Anta's acquisition strategy said the Puma deal is unlikely to be Anta's last.

"Anta is quite aggressive for a Chinese company and quite ambitious," said the person, who declined to be named as they are not authorized to speak to the media. "If opportunities arise, they won't hesitate."

Anta Sports did not respond to a request for comment.

FROM FUJIAN WORKSHOP TO GLOBAL CONTENDER

Anta's origin story is well known in China. In 1986, Mr. Ding, a high-school dropout from a small town in Fujian province, borrowed 10,000 yuan ($1,441) from his dad to buy 600 pairs of shoes from a relative's factory. After quickly selling them in Beijing, he returned home and reinvested the profits in a small workshop.

Initially, Mr. Ding's factory focused on contract manufacturing for international brands. But he soon realized that building his own label would lead to far higher margins. He launched the Anta brand in 1991.

Since then, Mr. Ding has repeatedly pushed back against suggestions that he is trying to create "the Nike of China."

He says he wants to build "the Anta of the world."

By the early 2000s, that ambition faced its toughest test. A wave of global sportswear giants surged into China, squeezing local players like Anta and domestic rival Li Ning.

The two companies eventually adopted sharply different strategies.

Li Ning, founded in 1990 by the Olympic gymnastics champion of the same name, began investing heavily in fashion-led design and global runway appearances, including shows in New York and Paris. The strategy delivered a burst of momentum, but the brand has since struggled as Chinese consumers cut their discretionary spending as the economy weakened.

Anta chose a different path — supplementing its mass-market base by acquiring a range of brands. Today, its portfolio includes Anta, streetwear label Fila in China and parts of Southeast Asia, skiwear brand Descente, South Korean outdoor pioneer Kolon Sport, women's brand MAIA Active and outdoor-focused Jack Wolfskin.

The company's biggest leap came in 2018, when it led a consortium to buy Amer Sports for $6.29 billion. Anta remains Amer's largest shareholder after the group relisted in early 2024. Amer's stable includes the outdoor brands Arc'teryx and Salomon as well as Wilson, which makes equipment for tennis, football and other sports. They have all surged in popularity globally — and in China.

AMER SPORTS PLAYBOOK OFFERS CLUES TO PUMA STRATEGY

Anta's track record with Amer's brands, particularly in China, offers a guide to what it hopes to achieve with Puma.

In the past several years, Amer has posted consistent 40%-plus annual growth in Greater China. Much of that expansion has been driven by significant investment in premium store openings and direct-to-consumer channels.

As of early 2025, Arc'teryx operated 176 stores worldwide, including 75 stores and 20 outlets in Greater China.

"Arc'teryx and Salomon are some of the best-run brands in China," said Shaun Rein, managing director at China Market Research Group. "Anta understands the local market and reshaped the brand image to meet Chinese consumer needs."

Puma, which generates only about 7% of its total revenue from China — far less than Nike or Adidas — is widely viewed as underpenetrated in the world's second-largest consumer market.

"The Puma business in China has been mismanaged for many years," said Morningstar's Mr. Su. "With Anta coming in, I expect more investment in larger, better stores that can elevate the brand image."

PUMA BRINGS MISSING GLOBAL MASS-MARKET SCALE

With the Puma deal, Anta gains what its global portfolio lacks: a mass-market, globally recognized brand with strong resonance in the US and Europe.

Anta has already begun pushing its own brand overseas. With roughly 13,000 Anta stores in China, analysts say the domestic market is near saturation. The company has identified Southeast Asia as an area of expansion — targeting 1,000 new store openings by 2028 — and next week is set to open a flagship shop in Beverly Hills.

Beyond that, the Anta brand has limits as to how far it can go outside Asia.

"For a Chinese brand like Anta to gain recognition in the US, it's very, very difficult," Mr. Su said. "To realize Mr. Ding's ambition of becoming the world's largest sportswear group, you need the US and Europe. Those are the key missing pieces that Puma can help them with." — ***Reuters***

DENR adopts development plan for forest carbon-credits market

THE Department of Environment and Natural Resources (DENR) said it adopted a roadmap to guide the development of a carbon-credits market for forestry projects.

In a statement, the DENR said Secretary Raphael P.M. Lotilla signed a Department Administrative Order (DAO) formally adopting the framework known as "Roadmap to Readiness in the Voluntary Forest Carbon Market (2026-2030)."

The market will allow trading in carbon credits generated by forestry projects to offset their greenhouse gas emissions.

The DENR said the roadmap provides a national strategic framework to position the Philippines as a high-integrity destination for forest carbon investments.

"It aims to unlock the economic value of the country's carbon sinks while ensuring that forest protection and restoration initiatives support the nation's climate goals under its Nationally Determined Contributions and promote sustainable livelihoods for local communities," the DENR said.

According to the DENR, the plan harmonizes rules governing forest assets and develops data analytics and digital infrastructure, including a National Forest Monitoring System and a Forest Carbon Credit Database, to ensure environmental integrity and prevent double counting.

Under the DAO, the Forest Management Bureau was designated the lead agency for terrestrial forest carbon initiatives, while the Biodiversity Management Bureau will oversee blue carbon ecosystems such as mangroves and seagrass beds.

"In consultation with the Department of Finance, the department will explore sustainable financing mechanisms, including a potential Trust Fund to reinvest carbon revenues directly into forest management and protection," the DENR added. — **Vonn Andrei E. Villamiel**

National Revenue Authority touted as possible BIR, BoC replacement

THE overhaul of the government's main revenue agencies must be revisited, particularly the consolidation of the bureaus of Customs and Internal Revenue into a National Revenue Authority (NRA), a former Finance department official said.

Former Undersecretary Cielo D. Magno called for the revival of a proposal to establish the NRA, "given all of these challenges and problems with respect to revenue mobilization."

"I think it's again time to think of reforming the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BoC), and revisiting the idea of creating a National Revenue Authority," she said in a University of the Philippines School of Economics event on Feb. 6.

House Bill 695, filed in 2017 by former President Gloria Macapagal-Arroyo, sought to replace the BIR and streamline tax collection.

Last year, the BIR came under fire from the private sector over the alleged misuse of letters of authority, which serve as the precursor to tax audits. The Bureau of Customs also faced complaints from US firms about intrusive inspections, inconsistent charges, and demands for "facilitation fees."

Both agencies missed their 2025 collection targets as the economy slowed in the wake of the flood control corruption scandal and a freeze on rice imports.

Meanwhile, Raymond Abrea, chairman and chief executive officer of the Asian Consulting Group, backed the abolition of both bureaus and proposed a state-owned, professionally managed, performance-driven NRA.

Mr. Abrea said the NRA should operate like a government-owned and -controlled corporation (GOCC) to insulate revenue collection from political interference.

"This is crucial because the Constitution mandates that the authority to collect revenue rests with the government. So the legal aspect of that needs to be studied carefully," he said in the *Chikahan with Prof. Cielo Magno: The Tax ng Ina Mo Podcast* on Feb. 4.

Mr. Abrea likened the NRA to the Inland Revenue Authority of Singapore. — **Aubrey Rose A. Inosante**