



October 06, 2020 - Tuesday

Key Developments

GST deadlock remains, compensation for tax collected to be released

The Goods and Services Tax (GST) Council will meet again October 12 after talks on Monday failed to resolve how states be compensated for their loss of revenue. As the deadlock between states and the centre continued, Finance Minister Nirmala Sitharaman said compensation for tax collected will be released tonight.

"Ten states demanded that full compensation should be paid to the states during the current year as per clauses in the law and centre should borrow. Decision was postponed to the next meeting on 12th of October," said Kerala's finance minister Thomas Isaac after the meeting.

"Compensation cess collected this year so far--amounting to approximately Rs 20,000 crore--will get disbursed to all states tonight," said Sitharaman at a press briefing separately.

https://www.business-standard.com/article/economy-policy/gst-council-meet-120100500255_1.html

GST Council approves increased borrowing limit of Rs 1.1 lakh crore under option 1

The GST Council has approved an increased borrowing limit of Rs 1.1 lakh crore instead of Rs 97,000 crore in the first borrowing option provided to the states. The Centre had proposed an increased borrowing limit in the ongoing 42nd goods and services tax (GST) Council meeting headed by finance minister Nirmala Sitharaman, assuming a 7% growth rate instead of the earlier assumption of 10% over the previous financial year. States had said the increase should be based on the actual rate of 2-3% witnessed last year. The decision is the second such after the Council unanimously to extend the GST compensation cess levy beyond 2022. Sources aware of the development said that levy will continue till the time the principal and interest are paid off, and be reviewed and decided from time to time. The initial proposal was to extend the levy by two years till 2024.

<https://economictimes.indiatimes.com/news/economy/finance/42nd-gst-council-meet-centre-proposes-increased-borrowing-limit-of-rs-1-1-lakh-crore-under-option-1/articleshow/78491571.cms>

Govt appoints Shashank Bhide, Ashima Goyal and Jayant Verma as new MPC members

The government has appointed economists Shashank Bhide, Ashima Goyal and Jayanth R Varma as independent members to the Monetary Policy Committee. The finance ministry issued a notification to this effect late Monday. Shashank Bhide is currently a senior advisor at the New Delhi-based think tank National Council for Applied Economic Research, while Goyal is a professor at the Indira Gandhi Institute of Development Research in Mumbai. Jayant R Varma is currently a professor at the Indian Institute of Management, Ahmedabad. Their appointment had been cleared by the Appointments Committee of the Cabinet chaired by Prime Minister Narendra Modi. The panel is chaired by RBI governor and has as members deputy governor incharge of monetary policy and one RBI official appointed by the central board. The term of the independent members will be for a period of four years or until further order, whichever is earlier.

<https://economictimes.indiatimes.com/news/economy/policy/govt-appoints-shashank-bhide-ashima-goyal-and-jayant-verma-as-new-mpc-members/articleshow/78501101.cms>

Ministry to soon kick-start the process of framing rules for three labour codes: Santosh Gangwar

Labour ministry will soon kick-start the process of framing rules for the three labour codes passed by the Parliament recently, labour minister Santosh Gangwar said. While industry expressed its reservations over these codes, the International Labour Organisations said the success of these codes will depend on their effective implementation on the ground. The labour code on industrial relations, the code on social security and the code on occupational safety, health and working conditions got the President's assent last week. "We are starting the process of framing rules for all the three codes and suggestions of all stakeholders will be considered while finalising these rules," Gangwar assured employers organisations. He was speaking at the 86th annual general meeting of the All India Organisation of Employers of the industry body the Federation of Indian Chamber of Commerce and Industry.

<https://economictimes.indiatimes.com/news/economy/policy/ministry-to-soon-kick-start-the-process-of-framing-rules-for-three-labour-codes-santosh-gangwar/articleshow/78492500.cms>

SC asks govt, RBI to put K V Kamath panel's debt recast report on record

The Supreme Court on Monday asked the Centre and the Reserve Bank of India to place on record the K V Kamath committee recommendations on Covid-19-related debt restructuring, opening a new dimension in the ongoing case related to interest waiver on moratorium loans.

A bench comprised of Justices Ashok Bhushan, R Subhash Reddy and M R Shah adjourned the case hearing to October 13 by when the Centre and the RBI will submit additional affidavits to chalk out steps that need to be taken to bring shape to recommendations made on waiver of compound interest for small borrowers. The RBI had appointed an expert committee, led by veteran banker K V Kamath, to frame a resolution framework on stressed loans. The committee in its report, accepted by the RBI last month, outlined parameters for banks to deal with 26 sectors buffeted by Covid-19.

https://www.business-standard.com/article/economy-policy/sc-asks-govt-rbi-to-put-k-v-kamath-panel-s-debt-recast-report-on-record-120100500906_1.html

Govt releases new plastic waste management norms: How they fall short

The central government's proposed rules for 'extended producer responsibility' (EPR) for plastic waste--which would make a manufacturer responsible for managing plastic waste after a consumer has used their product--are unlikely to meet their objective, industry observers and stakeholders say.

The Ministry of Environment, Forest and Climate Change released the draft Uniform Framework for Extended Producer Responsibility (Under Plastic Waste Management Rules 2016) on June 26, 2020, seeking stakeholder comment by July 31. IndiaSpend wrote to the environment ministry to ask how many comments had come in and when the rules would be finalised, but they did not respond. India's green court, the National Green Tribunal, in an ongoing case about plastic waste management, directed the environment ministry on September 10, to finalise and enforce the EPR guidelines "as far as possible within three months".

https://www.business-standard.com/article/current-affairs/govt-releases-new-plastic-waste-management-norms-how-they-fall-short-120100500310_1.html

Economy

Karnataka appellate authority rules 18% GST on whole wheat 'parota' is void

The Karnataka Appellate Authority of Advance Ruling (AAAR) has given a ruling that the 18 per cent Good and Services Tax (GST) applicable on whole wheat parantha or parota (fried flat bread) and Malabar Parota is void ab initio.

The authority was approached by ID Fresh Food (India) Pvt. Ltd, a food products company involved in the preparation and supply of a wide range of ready to cook, fresh foods including idli and dosa batter, parotas, chapattis.

The Karnataka appellate authority consisting of Judicial Member, D.P. Nagendra Kumar and Accountant Member, M.S. Srikar said that the ruling given by AAR wherein 18 per cent GST applicable on whole wheat parota and malabar parota is void ab initio on the grounds that it was vitiated by the process of suppression of material facts.

https://www.business-standard.com/article/economy-policy/karnataka-appellate-authority-rules-18-gst-on-whole-wheat-parota-is-void-120100500522_1.html

Rural unemployment skyrockets; jobs lost, or more workers joined labour market?

The unemployment rate in rural areas saw a sudden jump in the last week, after significantly falling in all weeks of September 2020. The unemployment rate in rural India stood at 7.93 per cent — seven-week high — in the week ending 4 October, skyrocketing from 4.73 per cent in the previous week, according to the Centre for Monitoring Indian Economy (CMIE). On the other hand, urban unemployment fell to 8.17 per cent in the last week, compared to 8.25 per cent in the week ending-27 September. The rise in rural unemployment also raised the overall unemployment rate of the country to 8.01 per cent in the last week, from 5.84 per cent in the previous week.

It is evident from the past that the unemployment rate rises either due to a decline in the number of jobs, or when more people enter the labour market in search of jobs. During September 2020, employment increased and unemployment declined, compared to August 2020. Employment increased by 51 lakh from 39.25 crore to 39.76 crore while unemployment fell by 73 lakh from 3.57 crore to 2.84 crore.

<https://www.financialexpress.com/economy/rural-unemployment-skyrockets-jobs-lost-or-more-workers-joined-labour-market-employment-workers/2098566/>

Recovery rate at 84% as India's coronavirus cases breach 6.6 million-mark

With a spike of 74,442 coronavirus cases and 903 deaths in 24 hours, India's tally on Monday mounted to 66,23,816 cases. Though the cases are increasing, the recovery rate is 84.34 per cent in India which is less than Chile that has over 92 per cent cure rate, while US that tops the Corona cases in the world has around 33 per cent recovery rate.

The fatality rate has come down to 1.55 per cent, the data from the Ministry of Health and Family Welfare said. Of the 20 worst affected nations, India has the lowest mortality rate, while Mexico has the highest of 10.4 per cent and the UK next at 8.8 per cent, according to Johns Hopkins University. Out of the total cases, 9,34,427 are currently active, 55,86,703 have been discharged, while 1,02,685 lost the battle against the viral disease.

https://www.business-standard.com/article/current-affairs/recovery-rate-at-84-as-india-s-coronavirus-cases-breach-6-6-million-mark-120100500259_1.html

Business resumptions sustained in early October but resurging virus a risk to growth: Nomura

The Nomura India Business Resumption Index (NIBRI) picked up to 82.1 for the week ended October 4 as against 81.6 in the previous week, suggesting that business resumptions have been sustained in early October. "A moderation in daily new infection cases and the government's decision to ease lockdown restrictions from October 15 should further support activity in October," Nomura said but cautioned that with the festive season and the Bihar elections approaching, the risk of virus cases resurging remains a risk to sequential growth momentum. There was a moderation in daily new infection cases close to 78,500 (7-day average) from around 91,000 in the previous fortnight. Real activity data on auto sales, railway freight, external sector and manufacturing PMI – all suggest an uptrend in activity in September, after a slower August.

<https://economictimes.indiatimes.com/news/economy/indicators/business-resumptions-sustained-in-early-october-but-resurging-virus-a-risk-to-growth-nomura/articleshow/78492488.cms>

Tax on rich can stimulate economy: Stiglitz

India should look at the possibility of raising tax on the "rich" in order to fund welfare programmes and generate demand in order to stimulate its economy. However, such control over the economy is possible only when the pandemic is contained, said noted economist and Nobel Laureate Joseph Stiglitz.

<https://www.thehindubusinessline.com/economy/tax-on-rich-can-stimulate-economy-stiglitz/article32775741.ece>

September sees strongest recovery since pandemic broke out: HDFC

The Indian economy may be slowly returning to strength with the month of September marking the strongest turnaround since the pandemic broke out, India's largest mortgage lender indicated on Monday. The lender added that business levels had surpassed those done same time last year. Citing its September quarter numbers HDFC said trends were indicative that business was reverting to pre-Covid levels. "The month of September 2020 has seen the strongest recovery since the outbreak of the pandemic and the levels have exceeded the levels in the corresponding month of the previous year," HDFC said in an exchange notification. The number of loan applications received during the September quarter grew by 12% over last year.

while individual loan approvals rose 9%. Individual loan disbursements was at 95% levels over last year. It's loan disbursements by value rose 11%.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/september-sees-strongest-recovery-since-pandemic-broke-out-hdfc/articleshow/78497063.cms>

Govt scraps requirement of min 7 year continuous service for enhanced family pension

The Defence Ministry has scrapped the requirement of minimum continuous service of seven years for grant of enhanced ordinary family pension (EOFP) to the next of kin of deceased defence personnel, an official statement said Monday. An EOFP is 50 per cent of personnel's last emoluments and is payable for 10 years from the date of the death of the personnel in service, the ministry said in the statement. "The requirement of continuous qualifying service of 7 years (to get EOFP) is done away with effect from October 1, 2019," it said. If the service personnel dies after his or her release, retirement, discharge or invalidment, the EOFP is given for seven years from the date of death or up to the time when the personnel would have reached 67 years of age, whichever is earlier, the ministry noted.

<https://economictimes.indiatimes.com/news/economy/policy/govt-scrap-requirement-of-min-7-year-continuous-service-for-enhanced-family-pension/articleshow/78498417.cms>

Banking and Finance

India Inc's foreign borrowings drop 47% to \$1.75 bn in August: RBI data

India Inc's foreign borrowings fell by over 47 per cent in August this year to USD 1.75 billion, data from the Reserve Bank showed on Monday. The domestic companies had borrowed a total of USD 3.32 billion from overseas markets in August 2019, by way of external commercial borrowings (ECBs).

Of the total borrowings from overseas sources during the month under review, USD 1.61 billion was raised through ECBs, while the rest USD 145.74 million was raised by issuing rupee denominated bonds (RDBs) or masala bonds, showed the RBI's 'Data on ECB/FCCB for the month of August 2020'.

Splitting the data in the ECB category, it said a total of USD 1.57 billion was raised by various companies through the automatic route, while the rest USD 35.93 million came in through the approval route.

https://www.business-standard.com/article/companies/india-inc-s-foreign-borrowings-drop-47-to-1-75-bn-in-august-rbi-data-120100501066_1.html

₹30,000-cr liquidity support for NBFCs/HFCs: Outcome belies expectations

It's official now. The ₹30,000-crore Special Liquidity Scheme – rolled out as part of the Aatma Nirbar Bharat package – to support NBFCs and Housing Finance Companies has fallen short of the expected outcome.

<https://www.thehindubusinessline.com/money-and-banking/30000-cr-liquidity-support-for-nbfcshfcs-outcome-belies-expectations/article32775901.ece>

IBBI to rope in agency to study individual indebtedness

With 'individual insolvency' now identified as IBBI's next big reform area, the insolvency regulator has decided to appoint an external institution or an agency for undertaking a research study on individual indebtedness and insolvency to look into levels and categories of personal debt that could be covered under the individual insolvency framework.

<https://www.thehindubusinessline.com/news/national/ibbi-to-study-individual-indebtedness/article32772272.ece>

Industry

Suresh Prabhu launches India Bamboo Forum to promote sector's growth

Former Union Minister Suresh Prabhu has launched an independent forum with an aim to give boost to the bamboo sector by promoting entrepreneurship, research, and trade of high quality bamboo products in a sustainable manner.

The India Bamboo Forum-- conceived and conceptualised by Prabhu -- will undertake the work by bringing together a voluntary group of 55 committed leaders in the bamboo sector.

"The forum will work actively with the stakeholders from institutions from within India and abroad, policy makers and industry and identify specific thematic areas that require resolution at the state and national ecosystems," Prabhu told PTI.

https://www.business-standard.com/article/economy-policy/suresh-prabhu-launches-india-bamboo-forum-to-promote-sector-s-growth-120100500620_1.html

Govt's investment proposals fall to 16-year low in second quarter; manufacturing attracts most funds

Proposals for new investment in the second quarter of the current fiscal continued to remain as depressing as at the beginning of lockdown in March 2020. Investment proposals worth Rs 58,700 crore were made for the creation of new capacities during Q2 FY21, compared to around Rs 69,000 crore in the first quarter, and Rs 3.94 lakh crore in the quarter before that, according to CMIE. The nationwide lockdown led the new investments to severely fall as no entrepreneur would consider making an investment proposal during such a period. Also, it could take a long time before new investment proposals climb up, CMIE said.

Nearly 55 per cent of the new investments in the September 2020 quarter is from the manufacturing sector, out of which the chemicals industry attracted most investments. Besides, five projects collectively accounted for half the new investment projects proposed in the quarter.

<https://www.financialexpress.com/economy/govts-investment-proposals-fall-to-16-year-low-in-second-quarter-manufacturing-attracts-most-funds/2098212/>

Festive season spend may dip by 33% this year; property, auto to bear the brunt

Consumers spending in the upcoming festive season is likely to drop by one-third compared to last year and coronavirus impact may further add to the woes of local retailers, according to a survey by Localcircles. Most of the consumers surveyed opined that they want to buy small traditional items and gift packs online instead of going to market. "With COVID-19, consumer spending in festive season 2020 is expected to get impacted by approximately one third in value in comparison to festive season 2019 with major decline expected in property, automobile and jewellery purchases," Localcircles founder and chairman Sachin Taparia said. The survey covered over 65,000 respondents across more than 300 cities. Around 61 per cent of consumers said they will spend on purchases in this festive season compared to 78 per cent respondents in 2019.

<https://economictimes.indiatimes.com/news/economy/indicators/festive-season-spend-may-dip-by-33-this-year-property-auto-to-bear-the-brunt/articleshow/78497674.cms>

Steel prices marked up for the fourth month in a row

Steel companies have hiked hot-rolled coil prices by ₹2,000 a tonne to about ₹42,500 and that of wire rods and TMT bars by a similar amount to ₹42,750 and ₹39,000, respectively.

<https://www.thehindubusinessline.com/markets/commodities/steel-prices-marked-up-for-the-fourth-month-in-a-row/article32773309.ece>

Agriculture

Centre offers marketing support to states to push 'One District One Product' agri plan

The Centre plans to extend marketing support to states that implement the 'one district one product' plan in the ensuing rabi season to help farmers cultivate identified products on a bigger scale and get better prices, officials said. "Food products rich in nutritious ragi can be developed in Karnataka, sunflower in Tamil Nadu, and mustard in Rajasthan. Similarly, there are many districts which have GI crops like Chilli in Guntur and Alphonso mangoes from Ratnagiri," a government official said. "These districts can be developed as niche markets for particular crops resulting in improvement in varieties."

<https://economictimes.indiatimes.com/news/economy/agriculture/centre-offers-marketing-support-to-states-to-push-one-district-one-product-agri-plan/articleshow/78486160.cms>

Infrastructure

Recovery in domestic air passenger traffic continues in September: Ica

Recovery in domestic air passenger traffic continued in September with a sequential growth about 37-39 per cent in passenger volume in the previous month over August, ratings agency Ica said on Monday. The passenger volumes, however, plunged around 60 per cent in September over the same month year-ago, it said in a release.

Besides, the domestic carriers also increased capacity deployment significantly to around 46 per cent in September as compared to 33 per cent in the month ago, according to Ica. The Civil Aviation Ministry in

June had permitted increasing the capacity to 45 per cent with effect from June 27 from a maximum of one-third at the time of resumption of domestic flights from May 25, which was further scaled up to 60 per cent from September 2.

<https://www.financialexpress.com/industry/recovery-in-domestic-air-passenger-traffic-continues-in-september-icra/2098546/>

Energy

Govt mulls domestic gas floor price system to protect explorers' margin

The government proposes to implement a new floor price mechanism for gas produced from domestic fields by companies such as the Oil and Natural Gas Corporation (ONGC) to prevent the fuel price from crashing below an identified threshold in current subdued market conditions.

Domestic gas price has fallen to \$1.79 per million British thermal units (mmBtu) for the October-March period of the current fiscal. The administered price of the gas has fallen in the last four six-monthly revision cycles and has now reached the lowest price levels since 2014. At this level of natural gas prices, exploration companies such as ONGC actually lose money on fuel as tariffs crash.

Sources said the Petroleum Ministry is considering a proposal under which domestic gas will have a floor pricing that would be linked to gas prices with the Japan-Korea Marker, a benchmark index used to determine LNG tariff in North Asia with a discount.

https://www.business-standard.com/article/markets/govt-mulls-domestic-gas-floor-price-system-to-protect-explorers-margin-120100500935_1.html

India's gas imports set to rise, demand reaches pre-pandemic level

India's gas imports are set to rise as GAIL (India) Ltd has reopened its western India imports facility after months of shutdown during the monsoon and as local demand has returned to pre-pandemic levels, its head of marketing said on Monday. GAIL had stopped importing liquefied natural gas (LNG) cargoes at its 5 million tonnes/year Ratnagiri terminal in western India in May, as the start of the monsoon season makes operations difficult without a breakwater to protect the harbour from large waves. "Now our imports will be normal as the shutdown is over," E.S. Ranganathan told Reuters. GAIL on an average receive 5 LNG cargoes a month at the terminal but its imports have been hit since end-March due to a nationwide lockdown to stem the spread of COVID-19.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-gas-imports-set-to-rise-demand-reaches-pre-pandemic-level/articleshow/78494209.cms>

Piyush Goyal meets top guns of coal, power sectors to ensure consolidation of railways' coal business

Union Minister of Railways and Commerce and Industry Piyush Goyal met the top leadership of the coal and power sectors on Monday to ensure consolidation of the coal business of the railways and suggest ways and means to further improve the joint operational productivity of all stakeholders, the railway ministry said in a statement. Coal accounts for almost 50 per cent of the freight of the railways. Last year, the loading of coal was 587 MT of the total freight of 1,210 MT. The secretaries of the power and coal ministries, the chairman and CEO of the Railway Board, the heads of CIL, NTPC, Singareni, MCL, SECL, CCL, NCL, WCL, ECL, BCCL, NEC and SCCL, participated in the meeting to review the freight operations company wise.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/piyush-goyal-meets-top-guns-of-coal-power-sectors-to-ensure-consolidation-of-railways-coal-business/articleshow/78499145.cms>

Average spot power price dips nearly 3 per cent to Rs 2.69 per unit in September

The average spot power price fell by 3 per cent to Rs 2.69 per unit in September as compared to the year-ago period on the Indian Energy Exchange (IEX) mainly due to ample supply. The electricity market at IEX traded a volume of 5,675 million units (MU) last month, registering an year-on-year rise of 45 per cent, an IEX statement said. "With robust sell side liquidity, the average market clearing price at Rs 2.69 per unit saw a decline of about 3 per cent on a YoY basis over Rs 2.77 per unit in September 2019 helping both the distribution utilities and industries to accrue significant financial savings," it said. The day-ahead market (DAM) cleared a volume of 4,781 MU during the month.

The market continued to witness high sell side liquidity with the total sell bids at 9,669 MU being more than twice of the cleared volume (sales). Speaking at the meeting, Goyal said the railways is making

relentless efforts to boost freight loading and there is no scope of any slippage on any front. He called for coordinated operations among the railways and the coal and power entities to ensure the maximum mutual growth of all the three sectors.

<https://economictimes.indiatimes.com/industry/energy/power/average-spot-power-price-dips-nearly-3-per-cent-to-rs-2-69-per-unit-in-september/articleshow/78494402.cms>

State-run oil firms spend only a quarter of Capex target as pandemic delays projects

State-run oil companies have spent a quarter of their 2020-21 capex target in the first five months of the year as the pandemic decelerated project execution. All state-run oil companies have together spent Rs 24,626 crore in five months through August, 25% of the total capital expenditure of Rs 98,522 crore planned for the current financial year, according to the Oil Ministry data. Bharat Petroleum Corp, in which the government has offered to sell its entire majority stake, has been the slowest spender with just a fifth of its annual capex target of Rs 9000 crore spent in five months. ONGC Videsh, the overseas arm of the Oil and Natural Gas Corp, has spent at the fastest clip, using up 36% of its target of Rs 7,235 crore for the year.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/state-run-oil-firms-spend-only-a-quarter-of-capex-target-as-pandemic-decelerates-projects/articleshow/78492957.cms>

States

UP plans vertical factory complexes to meet land crunch, promote start-ups

To overcome the scarcity of industrial land for new industries, and to promote start-ups, the Uttar Pradesh government has planned to set up vertical or flatted factory complexes in key manufacturing hubs. In the first phase, such industrial complexes will be established in four districts viz. Gorakhpur, Ghaziabad, Agra and Lucknow for non-polluting industrial units.

UP additional chief secretary, MSME and export promotion, Navneet Sehgal has directed the nodal officials to prepare the respective detailed project reports of the four proposed vertical factory complexes for further action. In fact, the blueprint for the Agra flatted factory complex has already been prepared by the state micro, small and medium enterprises (MSME) department.

https://www.business-standard.com/article/economy-policy/up-plans-vertical-factory-complexes-to-meet-land-crunch-promote-start-ups-120100500795_1.html

External

Provisional assessment allowed when Customs doubt origin of goods: Expert

We learnt that recently, the Customs brought in new laws asking importers to satisfy themselves that they are claiming zero duty under free trade agreements correctly, and where necessary, the Customs can hold up goods, call for records of importers and verify that the certificate of origin is correctly issued. Is there any way to get goods cleared while the Customs investigate the matter?

https://www.business-standard.com/article/opinion/provisional-assessment-allowed-when-customs-doubt-origin-of-goods-expert-120100501017_1.html

Commerce Ministry starts probe to review continuation of anti-dumping duty on some steel products from 7 countries

The Commerce Ministry's investigation arm DGTR has initiated a probe to review the need to continue imposition of anti-dumping duty on certain types of steel products imported from China, Korea, European Union, South Africa, Taiwan, Thailand and the US following complaints from domestic industry, according to a notification.

Jindal Stainless Ltd, Jindal Stainless (Hisar) Ltd and Jindal Stainless Steelway Ltd have filed an application before the Directorate General of Trade Remedies (DGTR) on behalf of the domestic industry for sunset review of anti-dumping duty imposed on imports of 'Cold Rolled Flat Products of Stainless Steel of width 600 mm to 1250 mm and above 1250 mm of non bonafide usage' from these countries.

<https://www.financialexpress.com/economy/commerce-ministry-starts-probe-to-review-continuation-of-anti-dumping-duty-on-some-steel-products-from-7-countries/2098508/>

Non-basmati rice exports from India increases 68% YoY in April-July period

Non-basmati rice exports from India increased 68% year-on-year in the April-July period, helped by a drop in rice production in Thailand. India exported 2.99 million tonnes of non-basmati rice in the first four months of

this financial year, up from 1.78 million tonnes a year ago, earning foreign exchange equivalent to Rs 8,903 crore as compared to Rs 4,816 crore in the corresponding period of last fiscal. However, traders were beset by non-availability of containers at the ports due to lower imports of products from China and the rising prices of containers. BV Krishna, president of the Rice Exporters Association, said exports of non-basmati rice are expected to remain robust this fiscal. "We are expecting to achieve 7 million tonnes of non-basmati rice exports in FY21," he said.

<https://economictimes.indiatimes.com/news/economy/agriculture/non-basmati-rice-exports-from-india-increases-68-yoy-in-april-july-period/articleshow/78492142.cms>