



December 03, 2020 - Thursday

Key Developments

India sets up committee for implementation of climate change targets

The Centre has constituted a committee which will oversee the implementation of the climate change mitigation targets committed under the Paris Agreement by India. The Ministry of Environment, Forest and Climate Change (MoEFCC) on Wednesday issued a Gazette notification on the constitution of a high-level inter-ministerial Apex Committee for Implementation of Paris Agreement (AIPA).

“The purpose of AIPA is to generate a co-ordinated response on climate change matters which ensures that India is on track towards meeting its obligations under the Paris Agreement, including its Nationally Determined Contributions (NDC),” said the public statement by MOEFCC.

https://www.business-standard.com/article/economy-policy/india-sets-up-committee-for-implementation-of-climate-change-targets-120120200880_1.html

Govt makes it mandatory to mention 8-digit HSN Code in tax invoice for 49 chemical based products

The government has made it mandatory to mention 8-digit HSN or tariff code for 49 chemical based products while issuing Goods and Services Tax (GST) invoice, a move experts feel is aimed at curbing tax evasion. While notifying the HSN Code for these products, the Central Board of Indirect Taxes and Customs (CBIC) said, “A registered person shall mention eight number of digits of HSN Codes in a tax invoice issued by him.” Currently, businesses mention up to 4-digit tariff code while issuing invoices.

In trade parlance, every product is categorised under an HSN (Harmonised System of Nomenclature) Code. It helps in systematic classification of goods across the globe. AMRG & Associates Senior Partner Rajat Mohan said CBIC has notified every supplier of specified chemicals to mention 8 digits of HSN Code in every tax invoice issued by him for the said goods from December 1, 2020, irrespective of the scale of operations.

<https://www.financialexpress.com/economy/govt-makes-it-mandatory-to-mention-8-digit-hsn-code-in-tax-invoice-for-49-chemical-based-products/2141676/>

MCA extends deadline for submission of cost audit report till December 31

The ministry of corporate affairs (MCA) extended till December 31, the date by which cost auditors have to submit their reports for the previous fiscal to the boards of companies, in a circular on Tuesday. The MCA had previously extended the deadline till November 30 in light of the disruptions caused due to the pandemic and ensuring lockdown. This implied companies can file their CRA-4 form (cost audit report) with the government by the end of January next year.

<https://economictimes.indiatimes.com/news/economy/policy/mca-extends-deadline-for-submission-of-cost-audit-report-till-december-31/articleshow/79532017.cms>

Serum Institute likely to sell Covid vaccine in private market by March-April

Serum Institute of India (SII) is likely to begin selling its Covid-19 vaccine in the open market from March-April next year amid substantial demand from big companies which want to buy the jabs in bulk for their employees. “The private market availability will probably be post March-April 2021, if the vaccine is found to be immunogenic and safe,” SII CEO Adar Poonawalla said in an emailed response to ET.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/serum-vaccine-likely-in-private-mkt-by-mar-apr/articleshow/79538767.cms>

Govt looking at higher outlay for RoDTEP scheme for exporters

The government is examining the possibility of expanding the outlay for the new Remission of Duties or Taxes on Export Products (RoDTEP) scheme, from the estimate of ₹10,000 crore made by the NITI Aayog earlier this year, to ensure that a larger number of sectors are offered the benefit when the scheme replaces the popular Merchandise Export from India Scheme (MEIS) in the new year. "Since the reimbursement scheme for the textiles sector, RoSCTL, will get subsumed in RoDTEP once it is launched, an estimated outgo of ₹7,500 crore will have to be set aside for it. If the outlay for RoDTEP is limited to ₹10,000 crore, as earlier estimated, that would just leave ₹3,000 crore for all the remaining sectors. The Centre is now feeling the need to expand the outlay in order to ensure a wider coverage of the new scheme, and there are discussions underway," a government official told BusinessLine.

<https://www.thehindubusinessline.com/economy/govt-looking-at-higher-outlay-for-rodtep-scheme-for-exporters/article33229798.ece>

Economy

Indian economy will expand in fourth quarter of current fiscal: Niti Aayog VC

The Indian economy is coming out of the pandemic-induced degrowth and GDP growth will enter the positive territory in the fourth quarter of this fiscal, Niti Aayog Vice Chairman Rajiv Kumar said on Wednesday.

In an interview to PTI, Kumar also said the Centre's new agriculture reform laws are aimed at increasing the income of farmers and the present agitation was a result of misunderstanding and miscommunication which need to be removed.

"The second quarter GDP figure (contraction of 7.5 per cent) reflects that the economy is coming out of this pandemic-induced degrowth phase and my expectation is that in the third quarter, we will achieve the same level of economic activity as the year-ago period.

https://www.business-standard.com/article/pti-stories/indian-economy-to-see-positive-growth-in-fourth-quarter-of-current-fiscal-niti-aayog-vc-120120200866_1.html

RBI's Monetary Policy Committee starts 3-day deliberation on key rates

The Monetary Policy Committee (MPC) of RBI began its three-day deliberation on Wednesday here amid expectations that the central bank will maintain status quo on the benchmark lending rates in view of high retail inflation. The RBI will announce its monetary policy review on December 4.

After its last MPC meeting in October, RBI kept policy rates unchanged to help tame inflation that in the recent times has surged past 6 per cent mark. RBI projected the country's GDP to contract 9.5 per cent in the current financial year due to the pandemic. It has cut policy rates by 115 basis points since February. Experts opined that RBI may not slash policy rate in the wake of rising Consumer Price Index (CPI)-based inflation driven mainly by supply side issues.

https://www.business-standard.com/article/pti-stories/rbi-s-mpc-starts-deliberation-on-policy-rate-120120200622_1.html

Covid-19 crisis to inflict massive downward pressure on wages in the near future: ILO

Informal workers' wages have seen steeper cuts than formal workers in recent times even while states have deferred the minimum wage hike in the times of Covid-19 pandemic, a recent report by the International Labour Organisation said. "Recent evidence suggests that formal workers' wages have been cut by 3.6%, while informal workers have experienced a much sharper fall in wages of 22.6%," ILO has said in its Global Wage Report 2020/21, released on Wednesday.

<https://economictimes.indiatimes.com/news/economy/indicators/covid-19-crisis-to-inflict-massive-downward-pressure-on-wages-in-the-near-future-ilo/articleshow/79531404.cms>

24 industries can add Rs 20 lakh crore annual manufacturing, jobs for 3 crore people: Piyush Goyal

Commerce and industry minister Piyush Goyal on Wednesday said the government has identified 24 industry sectors which can add Rs 20 lakh crore of annual manufacturing in India and generate direct and indirect employment

opportunities for 3 crore people. “We have identified 24 industry sectors, which we believe, can add Rs 20 lakh crore of annual manufacturing in India...

<https://economictimes.indiatimes.com/news/economy/policy/24-industries-can-add-rs-20-lakh-crore-annual-manufacturing-jobs-for-3-crore-people-piyush-goyal/articleshow/79532549.cms>

Mid-year review of economy: Some signs of recovery amid the hurdles

The finance ministry has stopped coming out with the mid-year review of the economy in the winter session of Parliament. This time the winter session itself won't be there.

In the absence of that, let us present Business Standard's half-year assessment of the economy for 2020-21. Even after the government capital expenditure fell by 38 per cent in the second quarter of the current financial year against a rise of 40 per cent in the first quarter, the economy surprised everyone by contracting 7.5 per cent during July-September.

https://www.business-standard.com/article/economy-policy/mid-year-review-of-economy-some-signs-of-recovery-amid-the-hurdles-120120200663_1.html

Banking and Finance

High bounce rates indicate trouble ahead for lenders

Despite banks claiming that loan collection efficiencies have reached 95% of pre-Covid levels, bounce rates on auto-debit transactions continued to remain abnormally high. Data with NPCI and research done by Macquarie Capital showed that bounce rates on the National Automated Clearing House (NACH) platform stood as high as 40% in volumes and 32% in value at the end of October.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/high-bounce-rates-indicate-trouble-ahead-for-lenders/articleshow/79533504.cms>

Banks want RBI to extend recast window till March 31, 2021

Indian Banks Association (IBA) has made a representation to the Reserve Bank of India (RBI) to extend the restructuring window outlined by the KV Kamath committee by another three months to March 31, 2021, two people familiar with the development said. The window to seek restructuring is set to lapse on December 31.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-want-rbi-to-extend-recast-window-till-march-31-2021/articleshow/79531422.cms>

Insolvency resolution in India sees second consecutive quarter of under-performance

Insolvency resolution in India saw a second consecutive quarter of underperformance as the number of cases admitted to the corporate insolvency resolution process (CIRP) fell 86% year-on-year in July-September.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/insolvency-resolution-in-india-sees-second-consecutive-quarter-of-under-performance/articleshow/79525163.cms>

SIP inflow into MFs rises for first time in 7 months in Oct

After six months of continuous decline, investment in mutual funds through SIPs rose to Rs 7,800 crore in October indicating a return to normalisation for the retail investor. However, the increase in SIP numbers “may induce many to profit booking, as we are seeing in November equity flow preliminary numbers”, said Gautam Kalia, head (investment solutions) at Sharekhan by BNP Paribas.

<https://www.thehindubusinessline.com/money-and-banking/sip-inflow-into-mfs-rises-for-first-time-in-7-months-in-oct/article33229973.ece>

Industry

Conditions to improve for India Inc in 2021 as economy revives: Moody's

The earnings of most Indian companies will grow in 2021 as demand starts to recover following a sharp slump, supporting deleveraging, according to rating agency Moody's. Financially strong companies will maintain good access to funding, while speculative-grade issuers will face challenges. Conditions will improve for Indian corporates in 2021,

as economic activity gathers pace post-lockdown and earnings grow on the back of widespread demand revival across sectors. This underpins Moody's Investors Service's "stable" outlook for Indian corporates in 2021. Broad-based demand revival and a low base in 2020 will support strong GDP growth of 10.8 per cent in India in fiscal 2022 ending March 2022. It would follow a decline of around 10.6 per cent in fiscal 2021 – the country's first contraction in four decades, said Sweta Patodia, a Moody's analyst.

https://www.business-standard.com/article/economy-policy/conditions-to-improve-for-india-inc-in-2021-as-economy-revives-moody-s-120120200362_1.html

Will govt incentives for mobile manufacturing speed up job creation?

Would the ring of support for the mobile manufacturing ecosystem manage to build on India's labour abundance? For starters, just take a peek at the tables below. They compare the extent of support Chinese and Vietnam governments offer to their mobile manufacturers against what India lines up. The data is for 2020.

The two Asian countries offer 12 and 13 types of support, respectively, to their companies. India, by comparison, even with Production-Linked Incentives (PLI), offers only five.

https://www.business-standard.com/article/economy-policy/will-govt-incentives-for-mobile-manufacturing-speed-up-job-creation-120120200721_1.html

India Inc on gradual recovery path, most sectors intend to ramp up hiring: Report

Easing of lockdown restrictions and the resultant opening up of economy is having a positive impact on employment as the overall 'Intent to Hire' metric of companies is set to witness a noticeable 3 per cent increase in the current quarter, says a report. According to the TeamLease Employment Outlook Report for Q3, while large and medium-size businesses continue to lead in the overall intent to hire, it is the small size businesses (SMEs) that have recorded a significant growth in the current quarter (October-December 2020). The survey covered 137 small, medium and large companies across 21 sectors across India.

Moreover, a comprehensive study analyzing hiring intent across different sectors, cities and hierarchies noted that the overall intent to hire seems to be moving in upward direction. The intent to hire has registered a 3 per cent jump, it said.

<https://www.financialexpress.com/economy/india-inc-on-gradual-recovery-path-most-sectors-intend-to-ramp-up-hiring-report/2141768/>

Festive season supports India Inc's return to normalcy: ICRA

ICRA, the local unit of rating agency Moody's on Wednesday said that corporate India is gradually returning to normalcy with contraction in revenues reported in the June quarter shrinking rapidly. As per an analysis by the ratings firm, after the unprecedented sharp degree of contraction in Q1 FY2021 due to the lockdown, pace of revenue contraction reduced to 6.5% at the end of September from 32.6% in the first quarter.

<https://economictimes.indiatimes.com/news/economy/indicators/festive-season-supports-india-incs-return-to-normalcy-icra/articleshow/79534402.cms>

Plastic cos seek regulator for raw material pricing, easing of imports

Plastic manufacturers and processors have urged Prime Minister Narendra Modi to constitute a regulatory authority to curb undue profiteering by petrochemical companies. Hit by sharp increase in price of raw material (resin), ten leading plastics associations have written to Modi demanding constitution of Petrochemical Regulatory Authority to ensure that the PSUs such as IOCL, GAIL, BPCL support the domestic processing units by ensuring adequate supply at a fair price.

<https://www.thehindubusinessline.com/economy/plastic-cos-seek-regulator-for-raw-material-pricing-easing-of-imports/article33232375.ece>

Agriculture

Honey sold by major brands in India adulterated with sugar syrup: CSE

Honey sold by several major brands in India has been found adulterated with sugar syrup, the environment watchdog CSE claimed Wednesday. Centre for Science and Environment (CSE) food researchers selected 13 top and smaller brands of processed and raw honey being sold in India to check their purity.

They found 77 per cent of the samples adulterated with the addition of sugar syrup. Out of the 22 samples checked, only five passed all the tests."Honey samples from leading brands such as Dabur, Patanjali, Baidyanath, Zandu, Hitkari and Apis Himalaya, all failed the NMR (Nuclear Magnetic Resonance) test," the study said.

https://www.business-standard.com/article/pti-stories/honey-sold-by-major-brands-in-india-adulterated-with-sugar-syrup-cse-120120200842_1.html

Chhattisgarh to commence paddy procurement from December 1

The Bhupesh Baghel-led state government has started paddy procurement from December 1 at the support price, it has announced. Paddy procurement has been a political and social issue in the state. The state government is not allowing any kind of reduction in paddy procurement amid the Covid-19 crisis. Paddy is the major crop of Chhattisgarh, which is referred to as the Rice Bowl of India.

The state govt has waived agricultural loans worth Rs 9,000 crores for 17,82,000 farmers of the state, and is procuring paddy at the support price of 2500 rupees, informed a press release. The Government of Chhattisgarh had set a new record with 80.37 lakh metric tons of paddy procurement from farmers of the state at the rate of Rs 2500 per quintal in Kharif marketing year 2018-19. Additionally, it beat its record of 83.94 lakh metric tonnes of paddy that was procured at support price in the Kharif marketing year of 2019-20, it said.

<https://www.financialexpress.com/economy/chhattisgarh-to-commence-paddy-procurement-from-december-1/2141533/>

Sugar output jumps over two-fold at 42.9 lakh ton in October-November

India's sugar production jumped over two fold at 42.9 lakh tonnes during October-November owing to early start of mills this season, according to industry body ISMA. Sugar marketing year runs from October to September. According to the data, the country's sugar production stood at 42.9 lakh tonnes during October-November period of 2020-21 marketing year as against 20.72 lakh tonnes in the year-ago period.

<https://economictimes.indiatimes.com/news/economy/agriculture/indias-oct-nov-sugar-output-doubles-to-4-29-mln-tonnes-trade-body-says/articleshow/79528499.cms>

Infrastructure

Indigenous Aircraft Carrier to be commissioned by next year end or by early 2022: Vice Admiral Anil Kumar Chawla

The Indigenous Aircraft Carrier (IAC), which has entered final phase of its construction at Cochin Shipyard Limited here, will be commissioned by next year end or by early 2022, Vice Admiral Anil Kumar Chawla, Flag Officer Commanding-in-Chief, Southern Naval Command, said on Wednesday. "By the end of next year (2021) or maybe by early 2022 she will be definitely commissioned," the Vice Admiral told a press conference here.

Addressing the media onboard INSShardul at Naval Base, he said sea trials of the IAC are planned in the first half of next year, while improved flight operations on the aircraft carrier are expected to be carried out in the second half. Basin Trials (testing of the ship machinery and equipment in floating conditions before the sea trials) of the aircraft carrier were successfully conducted at CSL on Monday. The Navy has said the IAC project is a true example of Atmanirbhar Bharat with close to 75 per cent of the material and equipment onboard being indigenous.

<https://www.financialexpress.com/defence/indigenous-aircraft-carrier-to-be-commissioned-by-next-year-end-or-by-early-2022-vice-admiral-anil-kumar-chawla/2141784/>

Multiple steps taken to fast-track highway projects; target to build roads worth Rs 25 lakh cr: Nitin Gadkari

The government has taken multiple steps to attract investments in the infrastructure sector, including revising asset monetisation models and setting up special purpose vehicles for the Rs 1 lakh crore Delhi-Mumbai corridor project, Union Minister Nitin Gadkari said on Wednesday. The road transport, highways and MSME minister also said road projects worth Rs 25 lakh crore will be built as part of the Rs 100 lakh crore infrastructure building programme announced by Prime Minister Narendra Modi. Addressing the Macquarie Momentum India Conference, Gadkari said he cleared two large highway projects worth Rs 65,000 crore on Wednesday, including the Rs 35,000 crore Amritsar-Ajmer express highway project.

<https://economictimes.indiatimes.com/news/economy/infrastructure/multiple-steps-taken-to-fast-track-highway-projects-target-to-build-roads-worth-rs-25-lakh-cr-nitin-gadkari/articleshow/79534128.cms>

Energy

Coal India posts 8% offtake growth in November

State-owned CIL on Wednesday said overall offtake of coal increased by 8 per cent to 51.3 million tonnes last month, spurred by increased demand for the dry fuel from non-power sectors. The supply by Coal India (CIL) to non-power sectors was up by a robust 46 per cent during the month, the PSU said in a statement. "CIL's off-take was 51.3 million tonnes (MTs) in November of the ongoing fiscal, an increase of 3.8 MT compared to 47.5 MTs of same month last year," it said. Sectors other than power accounted for the entire increase. Coal production at 51.7 MT in November clocked a growth of 3.3 per cent, with 1.7 MT uptick in absolute terms.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coal-india-posts-8-offtake-growth-in-november/articleshow/79528639.cms>

India to see \$66 billion investment in gas infrastructure

India will see a massive USD 66 billion investment in the building of gas infrastructure as the government pushes for greater use of the cleaner fuel with a view to cutting down carbon emissions, Oil Minister Dharmendra Pradhan said on Wednesday. The government is targeting raising the share of natural gas in its energy basket to 15 per cent by 2030 from the current 6.3 per cent. This will entail gas consumption rising manifolds from current 160-170 million standard cubic meters per day. To cater to this, liquefied natural gas (LNG) import capacity is being raised, new pipelines laid to transport the fuel, and city gas infrastructure expanded to take the fuel to users, he said at KPMG India's annual energy conclave ENRich 2020 here.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-to-see-66-billion-investment-in-gas-infrastructure/articleshow/79530384.cms>

BPCL receives three preliminary bids, says Oil Minister Dharmendra Pradhan

The government has received three preliminary bids for buying of controlling stake in India's second-largest fuel retailer Bharat Petroleum Corporation Ltd (BPCL), Oil Minister Dharmendra Pradhan said on Wednesday. Mining-to-oil conglomerate Vedanta had on November 18 confirmed putting in an expression of interest (Eoi) for buying the government's 52.98 per cent stake in BPCL. The other two bidders are said to be global funds, one of them being Apollo Global Management. "Lot of interest is there," Pradhan said at a webinar series on 'The Road To Atmanirbhar Bharat' organised by Swaraja Magazine. "DIPAM has recently informed market... I think three parties have given Eoi for the bidding process."

<https://economictimes.indiatimes.com/industry/energy/oil-gas/bpcl-receives-three-preliminary-bids-says-oil-minister-dharmendra-pradhan/articleshow/79526916.cms>

Punjab and Haryana High Court stays Chandigarh electricity distribution company privatisation bid

The government's plan to initiate privatisation in the power distribution sector beginning with sell-off of utilities in Union Territories has hit a roadblock. The Punjab and Haryana high court stayed the Centre's privatisation bid of Chandigarh electricity distribution company saying it is illegal and the utility cannot be completely sold to private companies.

<https://economictimes.indiatimes.com/industry/energy/power/punjab-and-haryana-high-court-stays-chandigarh-electricity-distribution-company-privatisation-bid/articleshow/79528366.cms>

States

Cyclone Nivar: AP's tobacco farmers seek PM's intervention to recoup losses

Tobacco farmers have appealed to Prime Minister Narendra Modi to come out with a package to compensate for the losses they suffered in the recent cyclone. Tobacco farmers are among the worst hit as the cyclone Nivar wreaked havoc in Andhra Pradesh, causing damage to crops on over 12 lakh acres along the coastal districts.

<https://www.thehindubusinessline.com/economy/agri-business/cyclone-nivar-aps-tobacco-farmers-seek-pms-intervention-to-recoup-losses/article33229085.ece>

Covid-19: Maharashtra govt sanctions ₹1,000 cr financial assistance to MSRTC

The Maharashtra Government has decided to provide a ₹1,000 crore financial assistance to the Maharashtra State Road Transport Corporation (MSRTC), which has suffered heavy losses due to Covid related lockdown. A decision to sanction financial support was taken in Wednesday's cabinet meeting chaired by the Chief Minister Uddhav Thackeray so that employees could be paid salaries.

<https://www.thehindubusinessline.com/economy/logistics/covid-19-maharashtra-govt-sanctions-1000-cr-financial-assistance-to-msrtc/article33234212.ece>

Healthcare

59% Indians sceptical about Covid-19 vaccine, won't rush to take it: Survey

With chances of affordable Covid-19 vaccine likely to be available by February 2021, 59 per cent Indians divulged that they will not rush to take it, a survey revealed on Wednesday.

The last few weeks have given hope to the world with three vaccine makers -- Pfizer, Moderna and Oxford-AstraZeneca releasing their efficacy data. Oxford-AstraZeneca has a partnership with Serum Institute of India for production and reports suggest that the vaccine could be available as early as February at Rs 500-600 per dose.

With the possibility of an affordable vaccine by February 2021, a survey was conducted by 'LocalCircles' to understand the hesitancy levels. The survey received more than 25,000 responses from citizens across 262 districts of India.

https://www.business-standard.com/article/current-affairs/59-indians-sceptical-about-covid-19-vaccine-won-t-rush-to-take-it-survey-120120200629_1.html

Phase-3 clinical trial of Covaxin commences in Kolkata

West Bengal Governor Jagdeep Dhankhar on Wednesday inaugurated the launch of Phase-3 regulatory trial of Covaxin at ICMR-NICED here, lauding the country's leadership for "effectively tackling" the COVID-19 pandemic. Dhankhar said NICED has been chosen as one among two dozen centres in the country for the third phase trial of the indigenously developed coronavirus vaccine, and expressed confidence that the procedure would be conducted smoothly.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/phase-3-clinical-trial-of-covaxin-commences-in-kolkata/articleshow/79526846.cms>

External

India wants to resume Iran, Venezuela oil imports under Joe Biden: Pradhan

India wants to diversify its oil imports, including the resumption of supplies from Iran and Venezuela, after Joseph Biden becomes president of the United States, Oil Minister Dharmendra Pradhan said on Wednesday.

"As a buyer I would like to have more buying places. I should have more destinations to go for purchasing (oil)," Pradhan said in response to a question about his expectations for the resumption of oil imports from Iran and Venezuela under a Biden presidency.

https://www.business-standard.com/article/economy-policy/india-wants-to-resume-iran-venezuela-oil-imports-under-joe-biden-pradhan-120120200472_1.html

China begins import of Indian rice after 2 years amid border tension

China has started importing Indian rice after a gap of two years and placed orders for shipment of about 5,000 tonnes of non-basmati rice due to competitive prices offered by India compared to other nations, according to the All India Rice Exporters Association (AIREA). India is the world's major exporter of rice, while China is the biggest importer. In 2006, China was given market access for Indian rice but shipments took place only during the 2017-18 fiscal. China buying rice from India comes at a time of heightened border tensions between the two nations. "Although market access was given in 2006, China imported about 974 tonnes of non-basmati rice in 2017-18 fiscal. Now after a gap of two years, we have started receiving enquiries..." AIREA Executive Director Vinod Kaul told.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/china-begins-import-of-indian-rice-after-2-years-amid-border-tension/articleshow/79531054.cms>

Exports dip 17.84 pc in April-November this fiscal: Commerce Secretary Anup Wadhawan

The country's exports declined by 17.84 per cent during April-November this fiscal while imports contracted by 33.56 per cent in the same period, Commerce Secretary Anup Wadhawan said on Wednesday. He said that the trade deficit has come down. "In 2020-21, April to November, there has been a decline of 17.84 per cent in our exports...If we exclude gems and jewellery and petroleum, then the decline is lower....In the sectors where economic activity is more meaningful in terms of value addition, there the decline is much lower," he said at the Board of Trade meeting. The secretary said that export sectors which did well during the eight months period include pharma, which grew by 15 per cent, rice (39 per cent), and iron ore (62 per cent).

<https://www.financialexpress.com/economy/exports-dip-17-84-pc-in-april-november-this-fiscal-commerce-secretary-anup-wadhawan/2141726/>

Diamond exporters witness mixed Black Friday and Thanksgiving sales in overseas markets

India's diamond exporters witnessed mixed Black Friday and Thanksgiving sales in the overseas markets, with robust online sales while sales in stores were not so encouraging. The spike in Covid-19 cases in the US and lockdowns in Europe dampened prospects of in-store traffic during the peak shopping period.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-jewellery/diamond-exporters-witness-mixed-black-friday-and-thanksgiving-sales-in-overseas-markets/articleshow/79532580.cms>

GST framework is impacting engineering companies' exports: Engineering Export Promotion Council

The current regulations under Goods and Services Tax (GST) framework and how that's interpreted is causing several problems for some of the engineering companies, Engineering Export Promotion Council (EEPC) said. EEPC has reached out to the government and asked it to iron out these issues. The exporters had pointed out issues with the rule 96 (10) of the GST framework that is around taxation of goods and services meant for exports. Under this rule, exporters are barred from making transactions in specific manner, for availing of the GST refunds under the IGST regime, EEPC said.

<https://economictimes.indiatimes.com/news/economy/policy/gst-framework-is-impacting-engineering-companies-exports-engineering-export-promotion-council/articleshow/79530039.cms>