



September 28, 2021 – Tuesday

## Key Developments

### Places with better healthcare infrastructure will attract more tourists: PM

Asserting that healthcare has a very strong relationship with tourism, Prime Minister Narendra Modi on Monday said places where more people have been vaccinated against COVID-19 and which have a better healthcare infrastructure will attract more tourists, especially in the wake of the pandemic.

In his address after the launch of the Ayushman Bharat Digital Mission, Modi said when the health infrastructure is integrated and strengthened, it also improves the tourism sector. "It is a coincidence that today's programme is being organised on World Tourism Day. Some may wonder what a healthcare programme has to do with tourism, but healthcare has a very strong relationship with tourism," he said. "Would a tourist want to come to a place where there is no proper treatment facility in case of an emergency? And after the coronavirus outbreak, this has become even more important," the prime minister added. Tourists will feel safer at places where more people have been vaccinated against the viral disease, he said.

In his remarks, Modi said the Ayushman Bharat Digital Mission has the potential to bring revolutionary changes to the country's health facilities.

[https://www.business-standard.com/article/economy-policy/places-with-better-healthcare-infrastructure-will-attract-more-tourists-pm-121092700938\\_1.html](https://www.business-standard.com/article/economy-policy/places-with-better-healthcare-infrastructure-will-attract-more-tourists-pm-121092700938_1.html)

### Ministerial panels to review GST exempt list, identify evasion sources

The Finance Ministry has set up two committees of state finance ministers which would rework rate slabs, review GST exempt items and identify potential evasion sources. Four years after the roll out of the national Goods and Services Tax (GST), which replaced the complex indirect tax structure, the centre and states have started work on moving towards a "simpler rate structure in GST" by reviewing the current rate slabs, including special rates and merger of rate slabs. The Group of Ministers (GoM) on rate rationalisation would also review items under inverted duty structure to help minimise refund payout, and review the supply of goods and services exempt under GST with an objective to expand the tax base and eliminate breaking of input tax credit (ITC) chain. The 7-member panel, which would submit a report in two months, would be headed by Karnataka Chief Minister Basavaraj Bommai and include West Bengal Finance Minister Amit Mitra, Kerala Finance Minister K N Balagopal, Bihar Deputy Chief Minister Tarkishore Prasad.

[https://www.business-standard.com/article/economy-policy/ministerial-panels-to-review-gst-exempt-list-identify-evasion-sources-121092700414\\_1.html](https://www.business-standard.com/article/economy-policy/ministerial-panels-to-review-gst-exempt-list-identify-evasion-sources-121092700414_1.html)

### Government notifies textile PLI: 30-60% value add, introduces 'Smart Textiles'

The government on Monday notified the Rs 10,683 crore Production Linked Incentive (PLI) scheme for textiles that covers 10 technical textile products, 14 manmade fibre (MMF) products and 40 MMF apparel. The textiles ministry said that only those companies would be selected for the incentive under the programme which contribute 60% value addition in integrated fibre/yarn to fabric, garment & technical textiles and 30% in case of independent fabrics processing house.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/government-notifies-textile-pli-30-60-value-add-introduces-smart-textiles/articleshow/86561762.cms>

#### **Govt to extend existing foreign trade policy till March next: Goyal**

Commerce and Industry Minister Piyush Goyal on Monday said the existing foreign trade policy (FTP) will be extended till March 31 next year. The government had earlier extended the FTP 2015-20 until September 30 this year due to the Covid-19 crisis. The Foreign Trade Policy provides guidelines for enhancing exports to push economic growth and create jobs. "We are notifying it today evening or tomorrow... We have decided to extend the policy until March 31 (2022)... and in the (new) financial year, we can start with the new policy," he told reporters here. He expressed hope that by that time, Covid-19 issues would be resolved. On March 31, 2020, the government had extended the Foreign Trade Policy 2015-20 for one year till March 31, 2021, amid the coronavirus outbreak and the lockdown.

[https://www.business-standard.com/article/economy-policy/govt-to-extend-existing-foreign-trade-policy-till-march-next-goyal-121092700858\\_1.html](https://www.business-standard.com/article/economy-policy/govt-to-extend-existing-foreign-trade-policy-till-march-next-goyal-121092700858_1.html)

#### **Commercial mining: Govt launches '2nd attempt' of auction process for 11 coal mines**

The Centre on Monday announced the launch of the "second attempt" of auction process for 11 coal mines for commercial mining. These were the mines which were offered in the first attempt launched on March 25 this year and had fetched single bids, the coal ministry said in a statement. "The Nominated Authority of the Ministry of Coal has launched today the second attempt of auction process for eleven coal mines (4 mines under the Tranche 12 of CM(SP) Act and 7 mines under the Tranche 2 of MMDR Act) earmarked for sale of coal in accordance with the rules prescribed under these Acts," the statement said. Out of these 11 mines, six are fully explored and five are partially explored. The auction will be held online through a transparent two-stage process, on the basis of percentage revenue share. Key features of auction process include introduction of National Coal Index, ease in participation with no restriction for prior coal mining experience, full flexibility in coal utilisation, optimised payment structures, efficiency promotion through incentives for early production and use of clean coal technology. "The commencement of sale of tender document shall start from September 27, 2021," the ministry said.

<https://www.financialexpress.com/industry/commercial-mining-govt-launches-2nd-attempt-of-auction-process-for-11-coal-mines/2338825/>

### **Economy**

#### **History will look at this year as important for privatisation: CEA**

Chief Economic Adviser Krishnamurthy Subramanian on Sunday said history will look at this year as important for privatisation. Speaking at the Indian School of Business (ISB) Leadership Summit 2021, Subramanian said, "I am quite confident that history will look at this year as an important year for privatisation. This year's budget has Rs 1.75 lakh crores as the proceeds from privatisation. Air India is proceeding well. You must have read that there are two bids that have come. Bharat Petroleum and LIC's listing also. We are confident it should happen by the fourth quarter of this year." Notably, national carrier Air India's divestment bids were submitted by bidders including Tata Group along with SpiceJet Chairman Ajay Singh in his personal capacity earlier this month.

[https://www.business-standard.com/article/economy-policy/history-will-look-at-this-year-as-important-for-privatisation-cea-121092700080\\_1.html](https://www.business-standard.com/article/economy-policy/history-will-look-at-this-year-as-important-for-privatisation-cea-121092700080_1.html)

#### **Only a third of economic offences end in convictions: govt crime data**

More people on trial for economic offences are acquitted than are convicted. Only around 33.6 per cent of such cases ended in convictions, showed data from the National Crime Records Bureau. A total of 56.5 per cent of completed trials ended in acquittals, showed a Business Standard analysis of the pandemic year data. The remaining 9.9 per cent of the trials ended with a discharge. This is a remedy for people who have been falsely accused, and for whom there isn't sufficient evidence of the crime before the court. There were 1,757 such instances in 2020.

[https://www.business-standard.com/article/economy-policy/only-a-third-of-economic-offences-end-in-convictions-govt-crime-data-121092700870\\_1.html](https://www.business-standard.com/article/economy-policy/only-a-third-of-economic-offences-end-in-convictions-govt-crime-data-121092700870_1.html)

#### **Employment in 9 sectors at 30.8 million in Apr-Jun, finds labour survey**

Employment in nine selected sectors, including construction, manufacturing and IT/BPO, was at 3.08 crore (30.8 million) in the April-June quarter of 2021-22, reflecting a growth of 29 per cent compared to 2.37 crore reported in the Economic Census of 2013-14, according to a survey. Labour and Employment Minister Bhupender Yadav on Monday released the report of Quarterly Employment Survey (QES) part (April to June 2021), of the All-India Quarterly Establishment-based Employment Survey (AQEES) prepared by the Labour Bureau. Announcing the results, Yadav said the estimated total employment in the nine selected sectors from the first round of QES is 3 crores and 8 lakhs approximately against a total of 2 crores and 37 lakhs in these sectors taken collectively, as reported in the sixth Economic Census (EC 2013-14) reflecting a growth rate of 29 per cent.

<https://www.financialexpress.com/economy/employment-in-9-sectors-at-3-08-cr-in-apr-jun-finds-labour-survey/2338876/>

#### **Icra revises up FY22 GDP growth forecast to 9%**

Ratings agency Icra on Monday revised up its 2021-22 real GDP growth estimate for India to 9 per cent from the earlier 8.5 per cent. A ramp-up in COVID-19 vaccination, healthy advance estimates of kharif (summer) crop and faster government spending were the factors which led to the revision, the agency said in a statement. It can be noted that after the 7.3 per cent contraction in 2020-21, there were expectations of a higher growth number in 2021-22. However, the second wave of COVID-19 infections early into the fiscal year, which spread even in the hinterland, made analysts more circumspect. The RBI expects the economy to grow at 9.5 per cent. Icra on Monday said it expects the second half of the fiscal year to have brighter prospects.

"The widening coverage of COVID-19 vaccines is likely to boost confidence, which will in turn re-energise demand for contact-intensive services, helping to revive the portions of the economy affected most by the pandemic," its chief economist Aditi Nayar said.

<https://www.financialexpress.com/economy/icra-revises-up-fy22-gdp-growth-forecast-to-9/2338796/>

#### **Recovery tracker: Improvement in power, freight volumes and revenue**

Electricity generation and Indian Railways numbers rallied after trending downward in the recent past. Power generation showed an uptick last week both week-on-week and also compared to 2020 and 2019 levels. Power utilities across the country generated over 3,900 million units of electricity on average per day during the week ending September 26, 2021, This was over 2 per cent higher than the corresponding week in 2020 and more than 8 per cent higher than 2019. Growth had been in negative territory in the previous week.

[https://www.business-standard.com/article/economy-policy/recovery-tracker-improvement-in-power-freight-volumes-and-revenue-121092700773\\_1.html](https://www.business-standard.com/article/economy-policy/recovery-tracker-improvement-in-power-freight-volumes-and-revenue-121092700773_1.html)

#### **Union Housing and Urban Affairs Minister Hardeep Puri launches 'Swachh Survekshan 2022'**

Union Housing and Urban Affairs Minister Hardeep Singh Puri on Monday launched the 'Swachh Survekshan 2022', the seventh edition of the annual cleanliness survey under which district rankings have been introduced for the first time. In a statement, the ministry said that this year's survey will create a level playing field for smaller cities by introducing two population categories -- under 15,000 and between 15,000-25,000.

[https://economictimes.indiatimes.com/news/india/union-housing-and-urban-affairs-minister-hardeep-puri-launches-swachh-survekshan-2022/articleshow/86555648.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/news/india/union-housing-and-urban-affairs-minister-hardeep-puri-launches-swachh-survekshan-2022/articleshow/86555648.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

### **Banking and Finance**

#### **Govt to borrow Rs 5.03 lakh crore in H2 FY'22 to fund revenue gap**

The government will borrow Rs 5.03 lakh crore in the second half of the current fiscal to fund the revenue gap for reviving the pandemic-hit economy, the finance ministry said on Monday. During the first half (April-September), the government has raised Rs 7.02 lakh crore by issuing bonds, the ministry said in a statement. "Out of gross market borrowing of Rs 12.05 lakh crore projected for FY 2021-22 in the Union Budget, Rs 7.24 lakh crore (60 per cent) was planned to be borrowed in first half (H1).

<https://economictimes.indiatimes.com/news/economy/finance/govt-to-borrow-rs-5-03-lakh-cr-in-h2-fy22-to-fund-revenue-gap/articleshow/86559433.cms>

### **Recurring card payments to be affected as new credit, debit card rules kick in from October 1**

Cardholders might witness standing instructions for the payment of their credit card, crash from next month. Instructions may include the likes of content platforms, edtech firms and online ad payments. With the deadline less than a week away, some merchants are yet to be in compliance with RBI's new requirement of additional factor authentication (OTP) for repetitive payments.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/recurring-card-payments-to-be-affected-as-new-credit-debit-card-rules-kick-in-from-october-1/articleshow/86552869.cms>

### **Insurance cos hope for a hike in PMJJBY premium**

Life insurance companies have pitched for a re-pricing of the government's flagship Pradhan Mantri Jeevan Jyoti Beema Yojana. According to calculations, the premium would have to be fixed at a little over ₹400 per annum per policy from the current ₹330.

<https://www.thehindubusinessline.com/money-and-banking/insurance-cos-hope-for-a-hike-in-pmjby-premium/article36700208.ece>

### **Collection ratios of securitised pools improves with ease in restrictions: Crisil**

Domestic rating agency Crisil Ratings on Monday said the monthly collection ratios of its rated securitised pools has seen improvement due to the gradual easing of COVID-19 related restrictions. The ratios had declined between April and June 2021 following the second wave of the Covid-19 pandemic, the rating agency said in a report. Securitisation is the process of pooling and repackaging of homogenous illiquid financial assets into marketable securities that can be sold to investors. The trend in improving collection efficiencies has been seen across asset classes and in a number of segments, the levels are quite close to pre-pandemic levels. Collection ratios in mortgage-backed securitisation (MBS) pools have rebounded to near-100 per cent ? their pre-pandemic normal ? in the pay-out months of July and August 2021, it said.

<https://www.financialexpress.com/economy/collection-ratios-of-securitised-pools-improves-with-ease-in-restrictions-crisil/2338853/>

## **Industry**

### **Chip shortage delaying launches, makers taking measures to mitigate risks: CEAMA**

The domestic appliances and consumer electronics industry, facing shortages in components such as semiconductors and chips, expects the situation not only to last through 2022 but also to stretch into 2023, said industry body CEAMA. Several manufacturers, using chips as inputs, are now facing bottlenecks in their capacities and expect a delay in launches of new products, said the Consumer Electronics and Appliances Manufacturers Association (CEAMA). "The industry might run short of controllers owing to shortages of semiconductors and other electronic components. Keeping in mind the surge in demand during festive, we have taken appropriate measures to mitigate the near-term risks," CEAMA President Kamal Nandi told PTI.

<https://economictimes.indiatimes.com/industry/cons-products/durables/chip-shortage-delaying-launches-makers-taking-measures-to-mitigate-risks-ceama/articleshow/86526714.cms>

### **EV demand for commercial use likely to increase by 15 times in 6 months**

Demand for electric vehicles for commercial use is estimated to increase 15 times in the next six months, driven by the rise in fuel prices, incentives rolled out by the central and state governments and renewed emphasis by ecommerce companies to electrify their last-mile delivery fleets, said a financier of such vehicles. Sameer Aggarwal, founder of RevFin, which has been financing purchase of electric vehicles since 2018, said in the last 6-9 months, the market has recognised the need to move to EVs.

<https://economictimes.indiatimes.com/industry/renewables/ev-demand-for-commercial-use-likely-to-increase-by-15-times-6-months/articleshow/86534254.cms>

### **Nearly 74% SMBs suffered a cyber incident in the last year: Cisco study**

Three in four (74 per cent) SMBs in India suffered a cyber incident in the past year, resulting in 85 per cent of them losing customer information to malicious actors, in addition to a tangible impact on business, said a study carried

out by Cisco, titled Cybersecurity for SMBs: Asia Pacific Businesses Prepare for Digital Defense. The study also reported that more than half (62 per cent) of SMBs in India that suffered cyber incidents in the past 12 months said that cyber-attacks cost their business more than Rs 3.5 crore. Of these, 13 per cent said that the cost was over Rs 7 crore. The study is based on an independent, double-blind survey of over 3,700 business and IT leaders with cybersecurity responsibilities across 14 markets across the Asia Pacific region.

[https://www.business-standard.com/article/companies/nearly-74-smb-suffered-a-cyber-incident-in-the-last-year-cisco-study-121092700497\\_1.html](https://www.business-standard.com/article/companies/nearly-74-smb-suffered-a-cyber-incident-in-the-last-year-cisco-study-121092700497_1.html)

## Agriculture

### Rubber Board to launch virtual trade fair on Sept 30

Rubber Board will be hosting a virtual trade fair on September 30 aimed at showcasing Indian rubber products especially from the MSME sector in overseas markets. The trade fair assumes greater significance at a time when all sectors are working hard to achieve the export target of \$400 billion in the current fiscal.

<https://www.thehindubusinessline.com/economy/agri-business/rubber-board-to-launch-virtual-trade-fair-on-sept-30/article36698922.ece>

### Plantation sector allocation hiked to ₹4,112.29 crore for FY22-26

The Centre has hiked the allocation to the plantations sector significantly and believes that commodities such as tea, coffee, spices and rubber can contribute in achieving the targeted exports of \$400 billion for 2021-22. "The Expenditure Finance Committee has approved ₹4,112.29 crore for the 2021-22 to 2025-26 period against a budgetary allocation of ₹2,486.04 crore during the MTEF period (2017-2020) for the plantation sector, an increase of 65.42 per cent," said Anupriya Singh Patel, Minister of State for Commerce and Industry, on Monday.

<https://www.thehindubusinessline.com/economy/agri-business/plantation-sector-allocation-hiked-to-411229-crore-for-fy22-26/article36698438.ece>

### UP chief minister Yogi Adityanath announces ₹25/quintal increase in sugarcane price

In a major decision barely months ahead of the upcoming 2022 Assembly elections, Uttar Pradesh Chief Minister Yogi Adityanath on Sunday announced a ₹25 per quintal hike in the purchase prices of sugarcane in the State.

<https://www.thehindubusinessline.com/economy/agri-business/up-chief-minister-yogi-adityanath-announces-25quintal-increase-in-sugarcane-price/article36689251.ece>

## Infrastructure

### Home affordability improves in major cities in 2021, finds report

Affordability to buy homes has improved in major cities this year driven by a rise in household incomes from a low base of 2020, lower mortgage rates and stable housing prices, according to property consultant JLL India. The consultant on Monday launched its annual Home Purchase Affordability Index (JLL HPAI 2021), which signifies whether a household earning an average annual income (at an overall city level) is eligible for a housing loan on a property in the city, at the prevailing market price.

The index shows that between 2013 and 2021, affordability has increased consistently across key Indian cities -- Delhi-NCR, Mumbai, Kolkata, Chennai, Pune, Hyderabad and Bengaluru. "During the current year, household incomes witnessed a sharp increase of 7-9 per cent (from the low base of 2020) in the markets under consideration," JLL said.

[https://www.business-standard.com/article/economy-policy/home-affordability-improves-in-major-cities-in-2021-finds-report-121092700598\\_1.html](https://www.business-standard.com/article/economy-policy/home-affordability-improves-in-major-cities-in-2021-finds-report-121092700598_1.html)

## Telecom

### Tender of Kochi-Lakshadweep optic fibre project designed to bar Indian companies: Niti Aayog member

Niti Aayog member and top scientist V K Saraswat sought to halt the government tender of strategic Rs 1,072 crore Kochi-Lakshadweep Islands (KLI) optic fibre project as he questioned it. Saraswat said that the tender document has 'deliberately' been designed to 'bar Indian companies from participating'.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/tender-of-kochi-lakshadweep-optic-fibre-project-designed-to-bar-indian-companies-niti-aayog-member/articleshow/86550541.cms>

## Energy

### **Govt intends to complete BPCL disinvestment by March-end: Company chairman**

The disinvestment of Bharat Petroleum Corporation (BPCL) is intended to be completed by March 2022 according to company Chairman, Arun Kumar Singh. Speaking at a press conference after the Annual General Meeting of the company on Monday, Singh said, "The government at many forums and instances has said that it intends to complete the transaction within this financial year, this means by March 2022. So as of now, stated position is March." He was responding to a query on when will the disinvestment of BPCL be complete. In August 2021, Tuhin Kant Pandey, Secretary at the Department of Investment and Public Asset Management (DIPAM) said that the government plans to complete privatisation of Air India and BPCL this year.

[https://www.business-standard.com/article/companies/govt-intends-to-complete-bpcl-disinvestment-by-march-end-company-chairman-121092700972\\_1.html](https://www.business-standard.com/article/companies/govt-intends-to-complete-bpcl-disinvestment-by-march-end-company-chairman-121092700972_1.html)

### **Coal shortage deepens in India amid plunging plant inventories**

India's massive fleet of coal plants are running dangerously low on stockpiles, which may force the nation to buy expensive shipments of the fuel or else risk blackouts. Stockpiles have fallen to the lowest since November 2017, data from the Central Electricity Authority showed. The South Asian nation isn't alone in facing a fuel crisis. Buyers from the U.K to China are grappling with energy shortages as a rebound in demand outpaces supply. As inventories dry up, plants may be forced to buy expensive imported coal or pay hefty premiums at domestic auctions, said Debasish Mishra, a Mumbai-based partner at Deloitte Touche Tohmatsu. That may raise costs across an economy that's already battling high petroleum fuel prices. "A sharp rise in post-pandemic electricity demand is straining fuel supply chains across the globe," said Mishra. "India has done well to expand its power generation capacity, but has failed to give similar attention to coal supply infrastructure."

[https://www.business-standard.com/article/economy-policy/coal-shortage-deepens-in-india-amid-plunging-plant-inventories-121092700711\\_1.html](https://www.business-standard.com/article/economy-policy/coal-shortage-deepens-in-india-amid-plunging-plant-inventories-121092700711_1.html)

### **Oil Ministry mulls reinstating subsidised LPG prices, survey in progress**

The Ministry of Petroleum and Natural Gas is evaluating a threshold at which the subsidy on Liquefied Petroleum Gas (LPG or cooking gas) will be reinstated. According to a senior government official in the know, a survey is currently being conducted to determine the price at which maximum consumers will keep buying domestic cylinders. One of the options also being considered is to limit any subsidy disbursement only to Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries.

This was needed after global LPG prices collapsed and the government eliminated LPG subsidy in May 2020. A domestic 14.2 kg LPG cylinder cost Rs 581.50 apiece in the national capital during the time. The price has steadily risen since but LPG subsidy has not been resumed. A domestic LPG cylinder now costs Rs 884.50 apiece in Delhi, the highest ever price for a 'subsidised' LPG cylinder. While there is nil subsidy on a domestic cylinder in Delhi, the centre continues to subsidise freight costs in some states. The exact quantum of subsidy in each case varies, but it is largely less than Rs 30 apiece. This is being done to bring some uniformity in the effective price of a domestic cylinder across the country.

[https://www.business-standard.com/article/economy-policy/oil-ministry-mulls-reinstating-subsidised-lpg-prices-survey-in-progress-121092700483\\_1.html](https://www.business-standard.com/article/economy-policy/oil-ministry-mulls-reinstating-subsidised-lpg-prices-survey-in-progress-121092700483_1.html)

### **India may need additional 2 mn bpd refining capacity by 2030: IOC chair**

India needs to add 2 million barrels per day (bpd) of refining capacity by 2030 to help its economic expansion, even as it takes steps to move to cleaner fuels, said the chairman of Indian Oil Corp (IOC), the country's top refiner. India, the world's third-biggest oil importer and consumer, currently has 5 million barrels per day of refining capacity. IOC controls about a third of that. "We are an emerging economy and very aspirational economy and the development is linked to the energy consumption ... so obviously we can not be wishing away fossil fuels so early. They have a role to play," IOC's S.M. Vaidya said at the Platts APPEC 2021 conference on Monday. However, there could be a dip in fossil fuel demand in two to three decades as the country moves to cleaner fuels, he said. To de-risk its core refining

business, IOC plans to boost output of petrochemicals and lubes besides raising green energy use. IOC has already announced plans to fuel its future expansion through green power. The company has set up a plant to sell 18% hydrogen spiked compressed natural gas (CNG) for automobile in Delhi, which cuts emissions for Euro-IV compliant engine buses to near Euro-VI levels.

[https://www.business-standard.com/article/economy-policy/india-may-need-additional-2-mn-bpd-refining-capacity-by-2030-ioc-chair-121092700194\\_1.html](https://www.business-standard.com/article/economy-policy/india-may-need-additional-2-mn-bpd-refining-capacity-by-2030-ioc-chair-121092700194_1.html)

## External

### India keen to partner with Australia to create domestic market with strong private sector: Piyush Goyal

India is keen to partner with Australia for seamless integration into the Global Value Chains (GVCs) to develop a domestic market with a thriving private sector and skilled labour, commerce and industry minister Piyush Goyal said on Monday. While addressing the inaugural meeting of the Australia India Business Champions, Australia's trade minister Dan Tehan said that India has become an important and relevant partner for Canberra's economic strategy, especially in the areas of trade and investments.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-keen-to-partner-with-australia-to-create-domestic-market-with-strong-private-sector-piyush-goyal/articleshow/86559761.cms>

### Sri Lankan economic crisis worries South India's textile and fabric exporters

South India's textile and fabric exporters are worried that the economic crisis in Sri Lanka—India's second largest export destination for clothing products—may lead to a delay in payments from buyers in the island nation. The Sri Lankan rupee has weakened by more than 10% against the US dollar, giving rise to concerns among Indian textile and fabric exporters that payments could get delayed. This comes after a slowdown in exports to Sri Lanka.

<https://economictimes.indiatimes.com/industry/cons-products/garments-/textiles/sri-lankan-economic-crisis-worries-south-indias-textile-and-fabric-exporters/articleshow/86557958.cms>

### Indian stainless steelmakers voice concern over jump in imports from China and Indonesia

Indian stainless steelmakers, reeling under pressure from dumping, have sought the imposition of countervailing duties on stainless steel imports from Indonesia and China. Import of stainless steel in the first four months of FY22 was about 177% higher than the year-ago period. "We had been talking about this to the government, and today it has come to a situation that we need to bring down our capacities because running the business is not profitable," said a Haryana-based manufacturer of stainless steel, requesting not to be named.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/indian-stainless-steelmakers-voice-concern-over-jump-in-imports-from-china-and-indonesia/articleshow/86563081.cms>

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