



November 16, 2021 – Tuesday

Key Developments

Cryptocurrency: Par panel to gather views from exchanges, stakeholders

Representatives of crypto exchanges, Block chain and Crypto Assets Council (BACC), industry bodies and other stakeholders will make their submissions on crypto finance on Monday before a parliamentary panel chaired by BJP leader Jayant Sinha. This will be the first meeting on the subject to be convened by the Parliamentary Standing Committee on Finance on the subject, which has generated a lot of interest as well as concerns in various quarters around investment potential and risks. The panel, headed by Sinha, who is also a former Minister of State for Finance, will also gather inputs from academicians from IIM Ahmedabad. The panel's meeting, scheduled to be held in the afternoon, assumes significance as it comes days after Prime Minister Narendra Modi chaired a high-level meeting with officials from various ministries and RBI on the issue of cryptocurrency.

https://www.business-standard.com/article/current-affairs/cryptocurrency-par-panel-to-gather-views-from-exchanges-stakeholders-121111500538_1.html

Need an action plan by tomorrow: SC to Centre, states on air pollution

The Supreme Court on Monday sought an action plan within 24 hours from the Centre and state governments, detailing steps taken by task forces to stop air pollution caused by vehicular traffic, construction work, stubble burning, power plants, entry of heavy vehicles, dust, etc. A bench headed by Chief Justice N.V. Ramana told counsel appearing for the Centre and state governments, "Need an action plan by tomorrow evening. Hold a meeting..."

The top court also asked the Centre and states to allow the people to work-from-home. The bench, also comprising Justices D.Y. Chandrachud and Surya Kant, noted that the Centre in its affidavit has submitted that stubble burning is not a major factor leading to severe air pollution level in the capital, rather the agricultural burning leads to merely 11 per cent contribution on PM 2.5 and PM 10 concentration. The top court told the Centre to call an emergency meeting of Punjab, Haryana, Delhi and Uttar Pradesh governments on Tuesday for taking urgent measures to bring down air pollution levels.

https://www.business-standard.com/article/current-affairs/need-an-action-plan-by-tomorrow-sc-to-centre-states-on-air-pollution-121111500431_1.html

Bajpai led committee suggests standard framework, time, cost data tracking to improve bankruptcy code

A working group headed by former Securities and Exchange Board of India (Sebi) chairman GN Bajpai has suggested that the Insolvency and Bankruptcy Board of India (IBBI) come up with a standardised framework with a real-time data bank, with data on time, cost and recovery rates together with macroeconomic indicators to assess the success of the five-year-old law and improve its implementation. The six-member group said in a report that resolution of the distressed asset remains the first objective of the Insolvency and Bankruptcy Code (IBC), followed by promotion of entrepreneurship, availability of credit and balancing the interests of stakeholders. "This order of objectives is sacrosanct," it said.

<https://economictimes.indiatimes.com/news/economy/policy/bajpai-led-committee-suggests-standard-framework-time-cost-data-tracking-to-improve-bankruptcy-code/articleshow/87716174.cms>

India engaging with WTO member countries on TRIPS waiver proposal to allay concerns regarding Covid pandemic

India is engaging with countries like Australia, Switzerland, and Japan on a regular basis to allay their concerns on a proposal for temporary waiver of certain provisions of a WTO agreement on intellectual property rights to deal with the coronavirus pandemic, a government official said on Monday. The deliberations assume significance as the 12th ministerial conference of the 164 countries of the Geneva-based World Trade Organization (WTO) is scheduled from November 30 to December 3. In October 2020, India and South Africa had submitted the first proposal, suggesting a waiver for all WTO members on the implementation of certain provisions of the TRIPs Agreement in relation to the prevention, containment or treatment of COVID.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-engaging-with-wto-member-countries-on-trips-waiver-proposal-to-allay-concerns-regarding-covid-pandemic/articleshow/87721513.cms>

India resumes tourist visas for foreigners

India on Monday resumed issuing tourist visas to foreigners planning to arrive by scheduled flights. Issue of tourist visas for those travelling by chartered flights opened on October 15. Only single-entry visas valid for for a maximum one month are being issued. Due to the Covid-19 pandemic, issue of visa to foreigners was suspended last year.

<https://www.thehindubusinessline.com/economy/policy/india-resumes-tourist-visas-for-foreigners/article37509338.ece?homepage=true>

Economy

Oct WPI inflation hits five-month high of 12.54% on higher input costs

The wholesale price inflation jumped to a five-month high of 12.54 per cent in the festival month of October against 10.66 per cent in the previous month as the rate of price rise in raw materials showed an upswing. As demand is recovering now, industry is likely to pass on the higher costs to consumers which may reflect on retail price inflation, experts said. In fact, the widely-tracked non-food, non-oil inflation, called core inflation in technical jargon, rose to a fresh all-time high of 11.9 per cent in October. The retail price inflation also rose in October, but the acceleration was marginal -- to 4.48 per cent from 4.35 per cent over this period.

This could partly be attributed to higher weightage of primary food items in the consumer price index (CPI) than in the wholesale price index (WPI). Food items have over 47.25 per cent weight in CPI and only 15.26 per cent weight in WPI.

https://www.business-standard.com/article/economy-policy/oct-wpi-inflation-hits-five-month-high-of-12-54-on-higher-input-costs-121111500703_1.html

E-way bill generation slackens in November post festive season spur

The pace of e-way bill generation slackened in the first half of November against the previous month, signalling a possible slowdown in demand and likely pointing to the fragility of a sharp recovery seen in the festive season. About 24.1 million e-way bills were generated in the first half, with the daily average at 1.72 million. The full month is likely to see around 52 million e-way bills, and experts said the situation needs to be monitored carefully as e-way bill generation is a proximate indicator of Goods and Services Tax (GST) collection. About 24.1 million e-way bills were generated in the first half, with the daily average at 1.72 million. The full month is likely to see around 52 million e-way bills, and experts said the situation needs to be monitored carefully as e-way bill generation is a proximate indicator of Goods and Services Tax (GST) collection.

<https://economictimes.indiatimes.com/news/economy/finance/e-way-bill-generation-slackens-in-november-post-festive-season-spur/articleshow/87722773.cms>

It may take several years to recover loss of output due to the pandemic: RBI

The pandemic caused loss of output of over a tenth of annual GDP of a normal year. Recovering this lost output may take several years, said RBI deputy governor Michael Patra. Moreover, as countries moving back to normalisation of policy will involve global spillovers to which India cannot be immune. The agglutination of supply disruptions, the health crisis, an unparalleled mass migration and a hostile global environment has caused a considerable loss of output - over a tenth of annual GDP of a normal year" said Patra at conference on 'Growth And Development in the BRICS Economies' organised by the Delhi School of Economics and Indian Statistical Institute, Delhi, where he among other things highlighted challenges ahead for India. " Recovering this lost output may take several years".

<https://economictimes.indiatimes.com/news/economy/policy/it-may-take-several-years-to-recover-loss-of-output-due-to-the-pandemic-rbi/articleshow/87722490.cms>

Banking and Finance

Auto debit transaction failure in Oct at 20-month low as economy bounces back

Bounce rates for auto debit transactions dropped to pre-Covid levels in October indicating easing of stress amongst borrowers with the opening up of the economy. The bounce rate, or the percentage of unsuccessful auto debit transactions, in October was 31.2 per cent, according to data with the National Payments Corporation of India from the National Automated Clearing House (NACH).

<https://www.thehindubusinessline.com/money-and-banking/october-bounce-rates-for-auto-debit-transactions-at-pre-covid-level/article37498865.ece?homepage=true>

RBI introduces internal ombudsman mechanism for select NBFCs

The Reserve Bank of India on Monday introduced the Internal Ombudsman mechanism for select non-banking finance companies. "...the Reserve Bank...has directed Deposit-taking NBFCs (NBFCs-D) with 10 or more branches and non-deposit taking NBFCs (NBFCs-ND) with asset size of ₹ 5,000 crore and above having public customer interface to appoint Internal Ombudsman (IO) at the apex of their internal grievance redress mechanism within a period of six months from the date of issue of the direction..." it said.

<https://www.thehindubusinessline.com/money-and-banking/rbi-introduces-internal-ombudsman-mechanism-for-select-nbfc/article37505710.ece>

CDAC approves proposal to allow foreign investment in commodity derivatives segment

The SEBI-appointed Commodity Derivatives Advisory Committee has approved a proposal to allow eligible foreign investors to invest in commodity derivatives segment. The proposal will now be taken up by the SEBI at its next board meeting.

<https://www.thehindubusinessline.com/markets/commodities/cdac-approves-proposal-to-allow-foreign-investment-in-commodity-derivatives-segment/article37509434.ece>

Bank-owned brokerages to show up to 20% profit growth in FY22: Icra

Bank-owned broking entities in India are expected to post about 17-20 per cent growth in profit in FY22 on a surge in trading volumes, retail participation and margin funding. According to rating agency Icra, the net operating income (NOI) of bank brokerages under its coverage could grow by 20-25 per cent year-on-year (YoY) in FY22 supported by steady broking income and distribution businesses. The ramp-up of other capital markets related businesses could further support the earnings profile. They posted an all-time high net profit of Rs 3,246 crore in FY21, up 79 per cent. Also, their capital market-related lending business took off following the amendment in the margin funding guidelines by Sebi. In line with market rally, their loan book scaled up to just over Rs 7,300 crore in March 2021 from about Rs. 227 crore as on March 2017, showing a CAGR of over 100 per cent. This led to an increase in the share of interest income for these entities.

https://www.business-standard.com/article/companies/bank-owned-brokerages-to-show-up-to-20-profit-growth-in-fy22-icra-121111501271_1.html

Currency in circulation remains unchanged during Diwali week: SBI Research

The currency in circulation (CIC) remained constant during the Diwali week this year despite the record purchases, showing that payments through digital mode accelerated, SBI said. Within digital payments, it is UPI which is gaining currency and it can be used for real time policy making, it advised. "Latest currency in circulation data reveals that it has remained constant over the previous year even as record purchases happened during Diwali at Rs 1.25 trillion. This happened for the first time since 2014," SBI group Chief Economic Advisor Soumya Kanti Ghosh said. The currency in circulation stood at Rs 43,900 crore during the Diwali week in 2021, more or less stagnant compared to the Rs 43,800 crore in the year ago period, the study showed.

https://www.business-standard.com/article/economy-policy/currency-in-circulation-remains-unchanged-during-diwali-week-sbi-research-121111500554_1.html

NBFC Q2 loan sanctions up 17% YoY, personal loans up 90%: Report

Reflecting rising festival-like demand, the sanctions by non-banking finance companies rose 17 per cent in the second quarter (Q2FY22) on a year-on-year basis. The personal loan segment saw strong traction of 90 per cent, followed by consumer loan at 58 per cent, according to CRIF-FIDC. While rural loan sanction has improved even compared to FY 19-20, urban demand for loans is still very muted. The sanctions for term loan and business loans both of which finance capital expenditure continued to shrink, showing deep effects of disruptions caused by pandemic. Mahesh Thakkar, director general, Finance Industry Development Council (FIDC) said YOY growth in sanctions is 17 per cent. While this is encouraging, it should be seen in light of a very low base of Q2FY21. "If we compare the sanctions in Q2FY22 with the last "normal" year of FY 19-20, we are still witnessing a nine per cent de-growth", Thakkar said.

https://www.business-standard.com/article/finance/nbfc-q2-loan-sanctions-up-17-yoy-personal-loans-up-90-report-121111501233_1.html

Industry

Trade Fair 2021: Over 300 MSMEs from 20 sectors showcase products; women entrepreneurs dominate

The 40th edition of the India International Trade Fair organised by the India Trade Promotion Organisation (ITPO) has witnessed participation of 316 MSMEs from across India, said MSME Ministry as the MSME Minister Narayan Rane inaugurated the MSME Pavilion on Monday. Organised after a year's gap due to the pandemic, the ongoing annual trade fair this year at Pragati Maidan, Delhi is hosting MSMEs from around 20 sectors including ayush, ceramics, chemical, cosmetics, electrical/electronics, embroidery, food, footwear, handicrafts, handloom, home decor, honey, jute, leather, metallurgy, gems & jewellery, textiles, toys, wood, etc.

"It is a great opportunity for budding entrepreneurs to learn about various schemes of the Ministry of MSME... The MSME Ministry has emerged as the torchbearer of women empowerment on a global platform. The MSME pavilion at the 40th IITF is providing a platform to the highest number of women entrepreneurs, SC, ST and minority entrepreneurs across the country," Rane tweeted.

<https://www.financialexpress.com/industry/sme/msme-fin-trade-fair-2021-over-300-msmes-from-20-sectors-showcase-products-women-entrepreneurs-dominate/2369605/>

India's first Food Museum opens in Thanjavur

Union Minister for Commerce, Industry, Food and Public Distribution Piyush Goyal on Monday virtually launched India's first Food Museum here and said measures were on to make the country go up the ladder from currently being the fifth largest agricultural exporter in the world. Highlighting the importance of focussing on quality and productivity in taking the farmers' produce to the world to become a global supplier, the Minister said "we are already the 5th largest agricultural exporter in the world and we are aspiring for more." "By adopting global best practices, we will improve our processes, bring about system changes, reduce our unnecessary expenditure and benefit our farmers and consumers," Goyal said after launching the museum virtually from Delhi.

<https://www.financialexpress.com/economy/indias-first-food-museum-opens-in-thanjavur/2369686/>

Ministry of Heavy Industries holds pre-bid meeting for battery storage PLI scheme

The Ministry of Heavy Industries on Monday said the pre-bid conference for prospective bidders for the PLI scheme for ACC battery storage received wide participation. The pre-bid meeting was held on November 12. In October, the Ministry released an RFP, inviting bidders for a total manufacturing capacity of ACC (Advanced Chemistry Cell) battery storage of 50 Giga Watt Hour (Gwh) with an outlay of ₹ 18,100 crore.

<https://www.thehindubusinessline.com/news/ministry-of-heavy-industries-holds-pre-bid-meeting-for-battery-storage-pli-scheme/article37505454.ece>

Semi-conductor shortage impacts premium two-wheeler sales

The ongoing chip shortage, which has affected automakers, especially the passenger vehicle segment, for the past year, is now impacting the premium two-wheeler segment. According to data provided by the Society of Automobile Manufacturers, since April, the premium bike segment has seen major degrowth unable to keep up with the demand surge. For the first half of the 2022 fiscal, monthly production of high-end two-wheelers has rarely crossed 2 lakh units. Though the production numbers for October was 2,18,549 units, the premium two-wheeler automakers will

not be able to meet the demand surge, producing 22 per cent lower units than what was produced at the same time last year.

<https://www.thehindubusinessline.com/companies/semi-conductor-shortage-impacts-premium-two-wheeler-sales/article37505294.ece>

Analysts expect cement prices to be hiked in third quarter

Rising fuel prices have been a cause of concern for cement companies over the past few months since they affect profitability. With improving cement demand, analysts expect companies to raise cement prices in the third quarter of the fiscal year to offset the higher input costs. The latest data from dealer checks of several brokerages show that prices have indeed started to increase. According to industry estimates, the all-India average cement prices increased by 7-8% month-on-month and year-on-year to Rs 384-386 per 50 kg in October 2021. Prices increased across regions helped by higher construction activities.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/analysts-expect-cement-prices-to-be-hiked-in-third-quarter/articleshow/87717382.cms>

Online shopping by Indian gated communities to hit \$500 bn by 2026

As online shopping explodes in India with an increase in smartphone and Internet users, the total online consumption by the gated communities in India will increase by 2.5 times to reach a whopping \$500 billion by 2026, a new report showed on Monday. In the next five years, India is expected to see 24 million gated community households in major cities (from 16 million at the moment), along with witnessing the growth in spend per household from the current \$13,000-\$14,000 to \$19,000-\$20,000, bring the overall spend to \$460-480 billion (2.3-2.5x of the current spend). In that period, India will be second to the US that will have 125 million gated community households with \$25,000 as spend per household on average. According to data provided by Bengaluru-based market research firm RedSeer, 90-95 per cent of the 16 million gated community households in India's major cities are now shopping online (in contrast to 40-45 per cent of non-gated households who shop online).

https://www.business-standard.com/article/economy-policy/online-shopping-by-indian-gated-communities-to-hit-500-bn-by-2026-121111500265_1.html

Agriculture

Coffee growers cite losses due to rains, seek rescheduling of bank loans

The Karnataka Planters' Association, which has painted a grim picture of coffee production scenario due to continuous rainfall in coffee growing areas, on Monday urged the Centre to reschedule the term of loans availed by growers payable over a period of seven years. Association president S Appadurai and Secretary Anil Savur D sought this relief at a press conference citing that the plantation sector was going through a crisis. They suggested that these rescheduled loans could carry an annual interest rate of 10%, but the interest burden should be shared equally by the Centre, banks and growers.

<https://economictimes.indiatimes.com/news/economy/agriculture/coffee-growers-cite-losses-due-to-rains-seek-rescheduling-of-bank-loans/articleshow/87719947.cms>

FICCI to hold virtual agriculture summit on Nov 17-18

The Federation of Indian Chamber of Commerce and Industry (FICCI) is organising a virtual agriculture summit and awards event on November 17 and 18. The summit '*Envisioning Smart & Sustainable Agriculture*' aims to bring all key stakeholders and policymakers on a common platform to ideate an implementable strategy for smart and sustainable agriculture.

<https://www.thehindubusinessline.com/economy/agri-business/ficci-to-hold-virtual-agriculture-summit-on-nov-17-18/article37498213.ece>

Infrastructure

Developers fear construction ban in NCR will delay projects

Real estate developers in Delhi and Gurgaon have termed the pollution-led ban on construction activities as "pointless", claiming they have been taking steps to not worsen the air quality. In response to rising air pollution

levels, the Delhi and Haryana government halted construction work till November 17. "We believe that the step is pointless because all developers have put in place measures to reduce pollution on job sites," said Pradeep Aggarwal, chairman of industry body Assocham's National Council on Affordable Housing.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/developers-fear-construction-ban-in-ncr-will-delay-projects/articleshow/87722516.cms>

PM Modi inaugurates modern Rani Kamalapati railway station, says departure from VIP culture begins

Prime Minister Narendra Modi on Monday inaugurated the revamped Rani Kamalapati railway station, earlier known as Habibganj, in the Madhya Pradesh capital. This station, recently named after the queen of Bhopal's Gond kingdom, has the first central concourse with connectivity to all platforms with modern world-class facilities.

<https://economictimes.indiatimes.com/industry/transportation/railways/pm-modi-inaugurates-modern-rani-kamalapati-railway-station-says-departure-from-vip-culture-begins/articleshow/87717825.cms>

Built-in clause for new private cargo terminals to renew concession period

New private cargo-handling terminals at Centre-owned major ports will have a built-in clause to renew the concession period for a fresh term, said the Ministry of Ports, Shipping and Waterways, as it seeks to address a situation when the original period ends in 30 years.

<https://www.thehindubusinessline.com/economy/built-in-clause-for-new-private-cargo-terminals-to-renew-concession-period/article37506322.ece>

Telecom

Trai seeks views on need for new license category for setting up satellite earth station gateway

The telecom regulator has asked industry stakeholders if a separate licence category is needed for setting up satellite earth station gateways, a key resource for offering fast broadband-from-space services in a market being eyed by the likes of Elon Musk's SpaceX, Bharti-backed OneWeb, and Amazon's Project Kuiper. The Telecom Regulatory Authority of India (Trai) has also sought suggestions on the "operational scope," and associated "financial obligations," of such a permit, including licence fee, entry fee, bank guarantees and network operation & control centre (NOCC) charges.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-seeks-views-on-need-for-new-license-category-for-setting-up-satellite-earth-station-gateway/articleshow/87721365.cms>

States

Govt inks USD 61 mn loan pact with ADB for development projects in Agartala

The central government has inked a pact with multi-lateral funding agency Asian Development Bank for USD 61 million (around Rs 454 crore) loan to fund development projects in Agartala, Tripura. The government and Asian Development Bank (ADB) have signed a USD 61 million loan to improve livability, harness technology and promote new developments to accommodate the expanding population in Agartala city while building the capacity of state agencies for improved service delivery, an official release said on Monday. The loan agreement for the Agartala City Urban Development Project was signed by Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs, Ministry of Finance on behalf of the government and Takeo Konishi, Country Director of ADB's India Resident Mission.

<https://www.financialexpress.com/economy/govt-inks-usd-61-mn-loan-pact-with-adb-for-development-projects-in-agartala/2369697/>

Odisha to get Rs 441.66 cr investment for demand side management of electricity

Odisha will get a total investment of Rs 441.66 crore for demand side management (DSM) programme launched by ISC and EESL in partnership with four DISCOMs in the state. Energy Efficiency Services Limited (EESL), a JV under the Ministry of Power along with Institute for Sustainable Communities (ISC), with support from P4G launched a utility-based demand side management (DSM) Programme for the DISCOMs in Odisha, a statement said. According to the statement a total investment of Rs 441.66 crore has been planned in the state in a phased manner. EESL will be taking up all the upfront and initial investment for implementation of the project and the same shall be recovered

from the participating consumers in a period of 3-5 years. The utility-based DSM Project, when implemented will generate financial savings of Rs 12-13 crore for the DISCOMs of Odisha apart from associated incentives. Further, it will lead to financial savings of Rs 73.57 crore for the consumers of DISCOMs.

<https://www.financialexpress.com/economy/odisha-to-get-rs-441-66-cr-investment-for-demand-side-management-of-electricity/2369411/>

Healthcare

India's cumulative coronavirus vaccination coverage crosses 1.12 bn mark

India's cumulative COVID-19 vaccination coverage exceeded 112.34 crore on Monday with the administration of 30,20,119 vaccine doses in the last 24 hours, informed the Ministry of Health and Family Welfare. As per provisional reports till 7 am today, 1,12,34,30,478 doses were administered through 1,15,01,243 sessions. Of the total, 1,03,80,497 health care workers received the first dose and 93,34,144 second vaccine doses; 1,83,74,094 front line workers were administered the first dose and 1,61,78,125 vaccine doses given as the second dose to front line workers. According to the health ministry, 43,26,35,344 vaccine doses were administered as the first dose and 17,04,47,156 vaccine doses were given as the second dose in the age group 18-44 years. Also, in the age group of 45-59 years, 17,83,12,929 people have received the first dose and 10,49,30,515 have received the second dose whereas 11,17,34,885 vaccine doses were administered as first dose and 7,11,02,789 vaccine doses given as the second dose to the people over 60 years.

https://www.business-standard.com/article/news-ani/india-s-cumulative-covid-19-vaccination-coverage-crosses-112-34-cr-mark-121111500317_1.html

Covaxin has cellular immune memory to Covid for at least 6 months: National Institute of Immunology

Bharat Biotech's Covaxin has immunological memory to Covid and its variants of concern for at least up to six months, National Institute of Immunology (NII) director in-charge Pushkar Sharma said on Monday. It means the vaccine can provide protection from the virus for a minimum of that duration. Immunological memory is the ability of the immune system to respond more rapidly and effectively to pathogens that have been encountered previously. "The inactivated virus vaccine BBV152/Covaxin elicits robust cellular immune memory to SARS-CoV-2 and variants of concern- Delta, Alpha, Beta and Gamma, which persist at least up to 6 months," Sharma said during the annual general body meeting of the society of NII.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covaxin-has-cellular-immune-memory-to-covid-for-at-least-6-months-national-institute-of-immunology/articleshow/87721534.cms>

External

Exports jump 43 per cent to USD 35.65 billion in October, imports soar 62 per cent

India's exports rose by 43 per cent to USD 35.65 billion in October while trade deficit widened to USD 19.73 billion during the month, according to the official data released on Monday. Imports soared by 62.51 per cent to USD 55.37 billion widening the trade deficit. Export sectors which recorded positive growth during October include petroleum, coffee, engineering goods, cotton yarn/fabs./made-ups, gems and jewellery, chemicals plastic and linoleum and marine products, the data showed.

<https://economictimes.indiatimes.com/news/economy/indicators/exports-jump-43-per-cent-to-usd-35-65-billion-in-october-imports-soar-62-per-cent/articleshow/87719331.cms>

Engineering goods exports continue impressive run, grows 51% in October

Engineering goods shipments have continued its impressive run dominating the exports basket. The high growth rate has come on the back of sharp recovery in the key markets, pent-up demand and an aggressive export push by the government, said EEPIC India chairman Mahesh Desai. Engineering goods exports grew 51% year-on-year in the month of October, 2021. "The high-double digit growth in outward shipment of engineering goods is set to support the economy and create more jobs given that the sector is highly labour-intensive," he said.

<https://economictimes.indiatimes.com/news/economy/indicators/engineering-goods-exports-continue-impressive-run-grows-51-in-october/articleshow/87720858.cms>

New-gen issues in India's line of sight as it eyes trade deals

As India goes into firming up trade deals with developed nations like Australia, the United Kingdom (UK) and the regional bloc, and the European Union (EU), it will have to be well prepared to negotiate on new-generation issues, such as data protection regulation, e-commerce, and environment. India is yet to negotiate pacts with its trading partners on these evolving issues since discussions between them have until now been largely focused on tariff and non-tariff barriers and the rules of origin. "We can no longer look at trade just as trade. We have to look at it in totality of global and regional conditions. Today, international trade needs to be looked at inclusive of many issues, such as investment, clean energy, digitalisation, movement of people, intellectual property, and technology," said Amitendu Palit, senior research Fellow, Institute of South Asian Studies, National University of Singapore.

https://www.business-standard.com/article/economy-policy/new-gen-issues-in-india-s-line-of-sight-as-it-eyes-trade-deals-121111501145_1.html

First S-400 regiment to be delivered to India by year-end: Russian exporter

Alexander Mikheev, the director general of Russian state arms exporter Rosoboronexport on Monday said that the first regiment of Russia's anti-aircraft missile system air defence (PRO) S-400 will be delivered to India by the end of 2021. "All the property of the first regimental set of S-400s will be delivered to India at the end of 2021," Mikheev was quoted as saying by Russian news agency Sputnik. He added that the deliveries started ahead of schedule. The head of Rosoboronexport also said that Indian experts have already completed training in Russia and returned home. "Immediately after the New Year, our specialists will arrive in India to hand over the equipment at its locations," Mikheev added. Last week, the Director of the Russian government's main defence export control organisation had said that Russia has started supplying the S-400 defence missile system to India.

https://www.business-standard.com/article/current-affairs/first-s-400-regiment-to-be-delivered-to-india-by-year-end-russian-exporter-121111500640_1.html

China defends joining with India on coal 'phase down' instead of 'phase out' at COP26

China on Monday asked developed countries to stop using the coal first and provide financial aid to developing countries to adopt green technologies as it defended its move to join hands with India in calling for "phase down" instead of "phase out" of coal in the final text of the COP26 conference declaration. Negotiators from nearly 200 countries accepted a new climate agreement after the COP26 summit in Glasgow concluded on Saturday with a deal, which recognises India's intervention for the world to "phase down" rather than "phase out" fossil fuels. "Low carbon transformation is an overriding trend and the goal all countries are working towards," Chinese Foreign Ministry spokesman Zhao Lijian told a media briefing here.

<https://www.financialexpress.com/lifestyle/science/china-defends-joining-with-india-on-coal-phase-down-instead-of-phase-out-at-cop26/2369676/>

Tea Board cracks down on import of cheap teas to India from Kenya and Nepal

Tea Board has clamped down on import of cheap teas to India from Kenya and Nepal that are being sold in the global markets as teas of Indian region and are also being consumed in the country by unwitting tea drinkers. The board has threatened the tea importers to cancel their import licences if it is found that they are importing cheap teas to the country and has laid down certain rules and restrictions which the importers must adhere to. The board officials will spring surprise visits at warehouses where imported teas are being stocked to check the quality of teas. The move comes after the tea industry raised their concern over rising imports of cheap teas in the country.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/tea-board-cracks-down-on-import-of-cheap-teas-to-india-from-kenya-and-nepal/articleshow/87720709.cms>



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