



December 08, 2021 – Wednesday

Key Developments

Govt plans to amend Notaries Act; puts draft bill in public domain

The government proposes to amend the Notaries Act to restrict the number of terms a person can practice as a notary to allow more young legal practitioners enter the field, the Law Ministry said on Tuesday. In a statement, the ministry said the proposed amendment bill also seeks to extend power to suspend the certificate of practice in cases of professional misconduct by the appropriate government for conduct of inquiry.

The proposed amendment bill also seeks to digitise notarial work undertaken by notaries. As of now the number of terms of renewal of certificates of practice of a notary is unrestricted after the initial appointment.

"... it is proposed to restrict the overall term of notaries for a period up to 15 years (initial term of five years and two renewal terms of five years each) by curtailing renewals of unlimited terms..." the ministry said.

https://www.business-standard.com/article/current-affairs/govt-plans-to-amend-notaries-act-puts-draft-bill-in-public-domain-121120700780_1.html

Sebi amends delisting rules to make M&A more convenient

Sebi has amended rules pertaining to delisting of equity shares of a company following an open offer as part of efforts to make merger and acquisition transactions for listed companies more convenient. Under the new framework, promoters or acquirers need to disclose their intention to delist the firm through an initial public announcement, according to a notification. If the acquirer is desirous of delisting the target company, the acquirer must propose a higher price for delisting with suitable premium over open offer price.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-amends-delisting-rules-to-make-ma-more-convenient/articleshow/88143223.cms>

India is said to consider capital markets regulator for cryptos: Report

India is considering appointing its capital markets regulator to oversee cryptocurrencies, according to people with knowledge of the matter, as authorities look to classify them as financial assets. Prime Minister Narendra Modi's government, which plans to introduce legislation in the ongoing parliament session, will probably give crypto holders a deadline to declare their assets and meet any new rules, the people said, asking not to be identified as the discussions are private. The bill is likely to use the term 'cryptoassets' rather than 'cryptocurrencies,' and won't refer to the central bank's plan to create its own digital currency, one of the people said.

Any violators could be fined as much as Rs 20 crore (\$2.7 million) or imprisoned for 1.5 years, according to the proposals, the people said. The government may also consider prescribing a minimum threshold for investing in crypto assets to safeguard small investors, Bloomberg News had reported earlier. A spokesman for the finance ministry couldn't be immediately reached for comment.

https://www.business-standard.com/article/markets/govt-considering-giving-crypto-holders-a-deadline-to-declare-assets-report-121120700639_1.html

Economy

India 'poor and very unequal' with affluent elite: World Inequality Report

The top one per cent of India's population owns more than one-fifth of the total national income in 2021 and the bottom half just 13 per cent, said the World Inequality Report.

"India stands out as a poor and very unequal country, with an affluent elite," said the report by the World Inequality Lab, which does work through evidence-based research on inequality worldwide. The report is authored by Lucas Chancel, co-director of the World Inequality Lab and coordinated by famed French economist Thomas Piketty among others. The report said the one per cent richest Indians held 22 per cent of the total national income in 2021. The top ten per cent owned 57 per cent of the income.

The average national income of the Indian adult population is Euro 7,400 or Rs 204,200 on purchasing power parity basis, the report said about 2021. It clarified that the average national income of a country masks inequalities.

https://www.business-standard.com/article/economy-policy/india-poor-and-very-unequal-with-affluent-elite-world-inequality-report-121120700540_1.html

'Farmer unions reach consensus on future of stir, announcement tomorrow'

The protesting farmer unions have reached a consensus on the future course of the agitation as nearly all their demands have been met, but a formal announcement of the decision will be made on Wednesday, farmer leader Kulwant Singh Sandhu said on Tuesday.

"Nearly all demands raised by us have been met.... Letter (from government with assurances on farmers' demands) has been received. A consensus has been reached, the final decision will be announced tomorrow," Sandhu told reporters after a meeting of the Samyukta Kisan Morcha (SKM), an umbrella body of over 40 farmers' unions. Another farmer leader and SKM member said the agitation is likely to be called off on Wednesday as there have been some positive responses from the government side on the farmers' demands. However, a final decision will be announced after another meeting of SKM on Wednesday.

https://www.business-standard.com/article/current-affairs/farmer-unions-reach-consensus-on-future-of-stir-announcement-tomorrow-121120700943_1.html

States borrowing cost again on a song, hits 1-month high at 6.80%

After falling marginally for two weeks, the cost of debt-funds for the states jumped again as the weighted average cost of borrowings rose by 37 bps to a one-month high of 6.80 per cent in the auction on Tuesday compared to the last week. At the weekly auction of state development loans, six states raised just Rs 8,000 crore, which is 41 per cent lower than the indicated Rs 13,600 crore, according to an analysis by Icria Ratings, which said this is the sixth consecutive week of lower-than-indicated issuance.

Aditi Nayar, the chief economist at the rating agency, said the spread between the 10-year state debt and the G-secs eased to a 24 month-low of 45 bps from 51 bps last week, while the weighted average cost of their borrowings jumped by 37 bps to 6.80 per cent over the past week. Seven of the 13 states that initially indicated their participation in the auction did not raise funds, even as Telangana borrowed Rs 500 crore more than indicated, she said.

<https://economictimes.indiatimes.com/news/economy/finance/states-borrowing-cost-again-on-a-song-hits-1-month-high-at-6-80/articleshow/88148896.cms>

Impact of new strain on India to be contained, says S&P

Global rating agency S&P said the impact of the new coronavirus variant on India's economic outlook would be contained. It expects India's economy to grow 9.5% in FY22 and 7.8% in FY23. "We are seeing a healthy recovery," Andrew Wood, director, sovereign ratings, S&P said in a virtual conference on Tuesday. He said it was too early to say what the impact would be, but its impact on the economic outlook would be contained. India has so far seen 22 cases of the new Omicron variant. There are concerns that the variant may be more virulent, and the existing vaccines may not be as effective.

<https://economictimes.indiatimes.com/news/economy/indicators/impact-of-new-strain-on-india-to-be-contained-says-sp/articleshow/88154807.cms>

Banking and Finance

RBI may keep policy rates steady amid Omicron variant scare

The Reserve Bank of India's Monetary Policy Committee (MPC) will present its fourth bi-monthly monetary policy on December 8. The central bank is expected to keep repo and reverse repo rate unchanged keeping implications of the Omicron variant in view. Last year, two rate cuts of 75 bps in March and 40 bps in May reduced repo rates to a record low of 4 per cent and since then, rates have been kept unchanged. This policy comes in the backdrop of the perceived strengthening of the domestic economy and the moderation in headline inflation in recent months, said analysts.

<https://www.financialexpress.com/economy/rbi-monetary-policy-dec-2021-mpc-may-not-raise-repo-rate-yet-as-omicron-threatens-economic-recover/2383663/>

Asset quality pressures on micro-lending ease in Q2Fy22: CRIF High Mark

Asset quality pressures in microfinance appear easing with loans in the 30 plus day dues (30 plus DPD) bucket declining to 10.4 per cent in September 2021 from 15 per cent in June 2021. The 90+plus DPD remained stable at 3.3 per cent in September like that in June, according to credit information bureau CRIF High Mark. The 30 plus DPD was 9.5 per cent in March 2021 and it was 4.4 per cent for the 90 plus DPD bucket the same period. The comparison with numbers for September 2020 is less useful due to the moratorium granted on repayments for March-August 2020 to tackle adverse effects on the first wave of COVID19 pandemic. Also, the Supreme Court had granted interim stay on labelling accounts as non-performing loans.

The gross loan portfolio (GLP) in microfinance rose by 2.1 per cent growth at Rs 2.49 trillion at end of September 21 over Rs 2.43 trillion at end of June 2021. This came after nearly seven per cent Q-o-Q decline in the previous quarter (Q1Fy22), which was marked by adverse impact of second wave of COVID19 pandemic. The GLP was Rs 2.61 trillion in March 2021.

https://www.business-standard.com/article/economy-policy/asset-quality-pressure-on-micro-lending-ease-in-q2fy22-crif-high-mark-121120700512_1.html

Measures taken to protect bona fide commercial decision of banks: FM

The government has taken various measures to protect bona fide commercial decisions of banks to alleviate the fear of any unwarranted hardships to officials or senior executives taking key decisions, Finance Minister Nirmala Sitharaman said on Tuesday in the Rajya Sabha.

These include amendments to Prevention of Corruption Act (PC Act), 1988, requiring prior permission before initiating investigation against a public servant, setting up of Advisory Board for Banking and Financial Frauds (ABBFF) for first level of examination of suspected frauds of banks and financial institutions in excess of Rs 50 crore, finalisation of Consolidated Staff Accountability Framework etc, she said.

<https://www.financialexpress.com/industry/banking-finance/various-measures-taken-to-protect-bona-fide-commercial-decision-of-banks-says-fm-sitharaman/2383795/>

Proposed India bill banning crypto payments could mean jail for violations

Proposed legislation that would ban the use of cryptocurrencies as a method of payment in India also seeks to make those who infringe the law subject to arrest without a warrant and being held without bail, according to a source and a summary of the bill seen by Reuters. Prime Minister Narendra Modi's government has previously flagged that it plans to ban most cryptocurrencies - a move which follows measures by China this September that intensified its crackdown on cryptocurrencies. According to the summary of the bill, the Indian government is planning a "general prohibition on all activities by any individual on mining, generating, holding, selling, (or) dealing" in digital currencies as a "medium of exchange, store of value and a unit of account". Flouting any of these rules would also be "cognizable" which means an arrest without a warrant is possible, and "non bailable," it said.

https://www.business-standard.com/article/markets/proposed-india-bill-banning-crypto-payments-could-mean-jail-for-violations-121120700818_1.html

Rs 2,000 notes now 1.75% of total banknotes in circulation: Govt

The number of Rs 2,000 currency notes in circulation has decreased to 223.3 crore pieces or 1.75 per cent of total notes in circulation (NIC) in November this year, compared to 336.3 crore pieces in March 2018. Printing of banknotes of particular denomination is decided by the government in consultation with the Reserve Bank to maintain desired denomination mix for facilitating transactional demand of public, said Pankaj Chaudhary, Minister of State in Finance Ministry, in a written reply in the Rajya Sabha.

"As against 3,363 million pieces (mpcs) of Rs 2,000 denomination banknotes in circulation on March 31, 2018 constituting 3.27 per cent and 37.26 per cent of NIC in terms of volume and value respectively; 2,233 mpcs were in circulation on November 26, 2021, constituting 1.75 per cent and 15.11 per cent of NIC in terms of volume and value, respectively," he said.

https://www.business-standard.com/article/economy-policy/rs-2-000-notes-now-1-75-of-total-banknotes-in-circulation-govt-121120700865_1.html

Industry

SaaS firms in India poised to reach \$30 bn in sales by 2025: Report

Over the past five years, the number of software-as-a-service (SaaS) firms have doubled in India and the SaaS firms in the country are poised to reach \$30 billion in revenue by 2025, a new report showed on Tuesday. India now has 13 SaaS unicorns and between seven and nine companies with over \$100 million in annual recurring revenue (ARR). The investments in Indian SaaS companies rose to \$4.5 billion in 2021 -- an increase of 170 per cent from 2020, with growth primarily driven by a surge in the number of deals over \$50 million, according to the report by management consulting firm Bain & Company. In 2021, more than 35 Indian SaaS companies had more than \$20 million ARR.

https://www.business-standard.com/article/companies/saas-firms-in-india-poised-to-reach-30-bn-in-sales-by-2025-report-121120700320_1.html

Nearly 1,500 companies entered F&B segment over past 5 years: Tracxn

Nearly 1500 companies have entered the food and beverages (F&B) segment in the country, raising \$1.6 billion over the past five years, according to the latest numbers by Tracxn, a market intelligence provider for private company data. The influx in the F&B segment is disproportionately higher compared to the home, personal and lifestyle categories which saw about 600 new players entering the segment. However, direct to consumer brands in the health food space have managed to raise just about \$100 million, despite most companies claiming that the sub-segment will grow significantly post covid. "Historically, the Indian consumer has strongly preferred taste-led snack categories such as potato chips, extruded snacks, chocolates, and cookies. Hence, it only makes sense to give consumers healthier options in these categories rather than expecting them to change their taste preferences suddenly to health bars and makhanas," said Anish Basu Roy, founder, TagZ Foods that is popular for its potato chips, and has recently launched gourmet dips and premium bar snacks.

<https://economictimes.indiatimes.com/industry/cons-products/food/nearly-1500-companies-entered-fb-segment-over-past-5-years-tracxn/articleshow/88144760.cms>

Handset launches likely delayed, shipments may get impacted as supply crunch, Omicron loom

The number of mobile phone launches in the January-March quarter will fall by around 20% along with shipments as component shortages and shipment delays continue to plague the sector and brands factor in possible impact of the Omicron variant. "Stocks are running low and brands are not able to service the sector. Industry will find a way to work around the continuing component shortage but launches in the coming quarter may get delayed", said Pankaj Mohindroo, chairman of industry body India Cellular Electronics Association (ICEA).

<https://economictimes.indiatimes.com/industry/cons-products/electronics/handset-launches-likely-delayed-shipments-may-get-impacted-as-supply-crunch-omicron-loom/articleshow/88142683.cms>

Agriculture

Agri Infra fund: Govt disburses Rs 2,071 cr loan for 4,000 projects so far

The government has so far disbursed Rs 2,071 crore for 4,003 projects under the Agriculture Infrastructure Fund, Agriculture Minister Narendra Singh Tomar said on Tuesday. Tomar, in a written reply to the Lok Sabha, said a total of 8,488 projects have been sanctioned under the scheme so far with a loan amount of Rs 6,098 crore. "Out of which, Rs 2,071 crores have been disbursed for 4,003 projects," he said. Out of 8,488 projects sanctioned so far, a maximum of 1,954 projects were from Madhya Pradesh, followed by 1,424 projects in Andhra Pradesh, 900 projects in Karnataka, 684 projects in Uttar Pradesh, 654 projects from Rajasthan and 555 projects in Maharashtra.

About 5,067 projects sanctioned belonged to primary agriculture cooperative societies (PACs), 2,576 projects of agri-entrepreneurs, 685 projects of individual farmers, 61 projects of farmer producer organizations and 53 projects belonged to start-ups, showed the data placed before the Lower House.

https://www.business-standard.com/article/economy-policy/agri-infra-fund-govt-disburses-rs-2-071-cr-loan-for-4-000-projects-so-far-121120800037_1.html

Infrastructure

Govt mandates Air Suvidha portal for international passengers' convenience

In the wake of the Omicron threat, Ministry of Civil Aviation and Ministry of Health & Family Welfare mandated contactless self-declaration at Air Suvidha portal to ensure the smooth passage of international travellers arriving in India. "The portal was launched in August 2020 and now has been strengthened to accommodate travel guidelines issued on November 30, 2021. This portal, developed by MoCA, aids passengers in providing their details of travel and final stay along with RT-PCR, vaccination status etc," said Ministry of Civil Aviation on Tuesday. The mandate comes at a time when passengers at Delhi airport complained of chaos and crowding at its terminal following the implementation of new coronavirus-related travel guidelines. "The implementation of the Air Suvidha intends to provide hassle-free, queue free, and convenient air travel to all international passengers arriving in India. Air Suvidha portal has already assisted over 250,000 passengers from Dec 1-Dec 5, 2021 since the new travel guidelines were issued on November 30. Furthermore, over 10 million passengers have been benefitted from the Air Suvidha portal since its launch in August 2020," the ministry further added.

https://www.business-standard.com/article/current-affairs/govt-mandates-air-suvidha-portal-for-international-passengers-convenience-121120700546_1.html

No operator at any major port denied handling of Exim cargo from any nation: Govt

No operator at any major port has denied handling of Exim cargo from any nation, Parliament was informed on Tuesday. However, Adani Port and SEZ has issued advisory vide circular dated October 11, according to which from November 15, APSEZ is not handling EXIM containerised cargo originating from Iran, Pakistan and Afghanistan, Minister for Ports, Shipping and Waterways Sarbananda Sonowal said in a written reply in Rajya Sabha.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/no-operator-at-any-major-port-denied-handling-of-exim-cargo-from-any-nation-govt/articleshow/88146007.cms>

Delhi govt issues notice to 3rd int'l airline for flouting Covid norms

After Etihad and American Airlines, the Delhi government has issued a show-cause notice to Qatar Airways for failing to follow the mandatory Covid-19 guidelines issued by the Union Health Ministry in the wake of the spread of the Omicron variant. According to a Delhi government notice, the Qatar Airways flight arrived in the national capital on Tuesday from the Hamad International Airport in Doha and it failed to identify 2 per cent travellers of the total people onboard who were supposed to undergo random RT-PCR testing upon their arrival at the Indira Gandhi International Airport.

"Non-compliance shall be viewed seriously, and it would be presumed that the Station Manager has nothing to say in the matter and action as deemed fit shall be initiated as per relevant provisions of the Disaster Management Act, 2005; Section 188 of IPC and other applicable laws," said the notice.

https://www.business-standard.com/article/current-affairs/delhi-govt-issues-notice-to-3rd-int-l-airline-for-flouting-covid-norms-121120700560_1.html

Energy

Govt may link price of coking coal to imported dry fuel

The government on Tuesday said that for higher supply of coking coal in the country and to ensure that it is provided at a cheaper rate, it is considering measures like linking the price of domestic coking coal to the imported dry fuel. The development assumes significance in the wake of an inter-ministerial panel suggesting formulating an import parity-based pricing mechanism for domestic coking coal factoring the quality parameters.

"For higher supply of coking coal in the country and to ensure it is provided at a cheaper rate, the decision to yet reduce ash percentage with upgraded technology and the price of coking coal to be linked to imported coal are the measures under consideration," the coal ministry said in a statement.

https://www.business-standard.com/article/economy-policy/here-s-why-govt-may-link-price-of-coking-coal-to-imported-dry-fuel-121120700807_1.html

18 times hike in installed capacity of solar energy in India between 2014 and 2021, says govt

The installed capacity of solar energy in India has witnessed an 18 times increase between 2014 and 2021, the Union government informed the Lok Sabha on Monday. Responding to a query in the lower house, Minister of State for Environment Ashwini Choubey said India's current share of non-fossil sources based installed capacity of electricity generation is more than 40 per cent. "Through the National Action Plan on Climate Change and its various national missions, India is addressing climate change mitigation and adaptation across a range of sectors.

<https://economictimes.indiatimes.com/industry/renewables/18-times-hike-in-installed-capacity-of-solar-energy-in-india-between-2014-and-2021-says-govt/articleshow/88130107.cms>

States

PM inaugurates mega projects in Gorakhpur, UP

Prime Minister Narendra Modi inaugurated three mega projects worth ₹9,600 crore in Gorakhpur in Uttar Pradesh. The projects are set to develop eastern Uttar Pradesh.

The mega projects include a fertiliser plant in Gorakhpur, revived after remaining shut for more than 30 years, to achieve self-sufficiency in production of urea. The project has been set up under Hindustan Urvarak & Rasayan Limited (HURL). The Prime Minister also unveiled AIIMS Gorakhpur besides ICMR-Regional Medical Research Centre (RMRC), Gorakhpur.

<https://www.thehindubusinessline.com/news/national/pm-inaugurates-mega-projects-in-gorakhpur-up/article37881182.ece>

Omicron in focus: UP issues fresh guidelines; details here

The Yogi Adityanath-led Uttar Pradesh government has issued fresh Covid-19 guidelines following fresh cases of Omicron variant of coronavirus reported across India. These guidelines include RT-PCR tests for passengers, genome tests of infected patients, as per an official release on Monday, PTI reported. Uttar Pradesh has so far not reported any cases of the Omicron variant. Here is a look at some of the guidelines

<https://economictimes.indiatimes.com/news/india/omicron-in-focus-up-issues-fresh-guidelines-details-here/articleshow/88140808.cms>

J&K admin announces austerity measures to promote fiscal discipline

Jammu and Kashmir administration has announced detailed austerity measures to promote fiscal discipline and ensure a balanced pace of expenditure without restricting operational efficiency. Financial Commissioner (additional chief secretary) in the Finance Department Atal Dulloo issued the guidelines in a three-page order addressed to government departments and autonomous bodies funded by the government and asked the administrative secretaries to ensure compliance with the measures. "During the last quarter of the current financial year, the expenditure should be limited to 30 per cent of budget allocation and in the month of March, the expenditure should be limited to 15 per cent of the budget estimates," the order said.

<https://economictimes.indiatimes.com/news/india/jk-admin-announces-austerity-measures-to-promote-fiscal-discipline/articleshow/88142063.cms>

Healthcare

Mixing Pfizer, AstraZ COVID-19 shots with Moderna gives better immune response: Lancet study

A major British study into mixing COVID-19 vaccines has found that people had a better immune response when they received a first dose of AstraZeneca or Pfizer-BioNTech shots followed by Moderna nine weeks later, according to the results on Monday. "We found a really good immune response across the board..., in fact, higher than the threshold set by Oxford-AstraZeneca vaccine two doses," Matthew Snape, the Oxford professor behind the trial

dubbed Com-COV2, told Reuters. The findings supporting flexible dosing will offer some hope to poor and middle income countries which may need to combine different brands between first and second shots if supplies run low or become unstable.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/mixing-pfizer-astraz-covid-19-shots-with-moderna-gives-better-immune-response-lancet-study/articleshow/88143055.cms>

Omicron variant may have picked up a piece of common-cold virus

The Omicron variant of the virus that causes COVID-19 likely acquired at least one of its mutations by picking up a snippet of genetic material from another virus - possibly one that causes the common cold - present in the same infected cells, according to researchers. This genetic sequence does not appear in any earlier versions of the coronavirus, called SARS-CoV-2, but is ubiquitous in many other viruses including those that cause the common cold, and also in the human genome, researchers said. By inserting this particular snippet into itself, Omicron might be making itself look "more human," which would help it evade attack by the human immune system, said Venky Soundararajan of Cambridge, Massachusetts-based data analytics firm nference, who led the study posted on Thursday on the website OSF Preprints.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/omicron-variant-may-have-picked-up-a-piece-of-common-cold-virus/articleshow/88140340.cms>

External

India-US Trade Policy Forum has key role in deepening understanding of each other's positions: former Obama admin official

The India-US Trade Policy Forum has a key role to play in deepening the understanding of each other's positions in a non-negotiating, non-transaction-oriented setting, according to a former top commerce official in the Obama administration, who welcomed the revival of the key platform to further enhance bilateral trade ties.

During her maiden visit to India last month, United States Trade Representative (USTR) Katherine Tai had her first Trade Policy Forum (TPF) meeting with Commerce Minister Piyush Goyal. The meeting was held after a gap of four years. "I see the engagement as positive. It was important that face-to-face ministerial level conversations were held between the two governments," said Arun Kumar, who is at the end of his five-year term as Chairman and CEO of KPMG India, an assignment he took on after completing his tenure as Assistant Secretary of Commerce for Global Markets and Director General of the US and Foreign Commercial Service in the Obama administration.

<https://www.financialexpress.com/economy/india-us-trade-policy-forum-has-key-role-in-deepening-understanding-of-each-others-positions-former-obama-admin-official/2383485/>

India's mission to WTO inks MoU with 2 institutes for capacity building, research in international trade law

The government on Tuesday said that India's permanent mission to the World Trade Organization, the Centre for Trade and Investment Law (CTIL) of the Indian Institute of Foreign Trade, and the Centre for Trade and Economic Integration of The Graduate Institute, Geneva have signed a tripartite Memorandum of Understanding to begin collaboration towards research and capacity-building in the field of international trade law and policy.

The MoU seeks to provide academic and research opportunities to the professional staff of CTIL and the officials of the Indian government in the field of international trade and investment law, and would establish collaboration channels between CTIL and CTEI while the mission will play a facilitative role for activities.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-mission-to-wto-inks-mou-with-2-institutes-for-capacity-building-research-in-international-trade-law/articleshow/88148439.cms>

India unseats Brazil as No.1 food supplier to Arab nations after 15 years

India surpassed Brazil in food exports to the League of Arab States for the first time in 15 years as the COVID-19 pandemic disrupted trade flows in 2020, according to data provided by the Arab-Brazil Chamber of Commerce to Reuters on Tuesday. The Arab world is among Brazil's most important trade partners, but its distance from those markets took its toll as the pandemic rattled global logistics.

Brazil accounted for 8.15% of the total agribusiness products imported by the 22 League members last year, whereas India captured 8.25% of that trade, ending Brazil's 15-year advantage, the data showed. Despite remaining

competitive "from the farm gate in," Brazil lost ground to India and other exporters such as Turkey, the United States, France and Argentina amid a disruption of traditional shipping routes.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-unseats-brazil-as-no-1-food-supplier-to-arab-nations-after-15-years/articleshow/88148347.cms>

India exports 939,000 tonnes of sugar so far this marketing year: AISTA

Sugar mills have exported 9.39 lakh tonnes of the sweetener till the first week of December during the ongoing 2021-22 marketing year that started from October 1, and are not in hurry to sell further stock in view of sluggish global price trend, trade body AISTA said on Tuesday.

About 4.68 lakh tonnes of sugar is in transit, the All India Sugar Trade Association (AISTA) said in a statement. Mills have contracted to export 33 lakh tonnes of sugar without the government subsidy so far in the 2021-22 marketing year, it added. The sugar marketing year runs from October to September. Sugar exports this year are being undertaken without the government subsidy. According to AISTA, mills have exported a total of 9,39,435 tonnes of sugar from October 1 to December 6, 2021.

"Indian mills are not in a hurry to sell sugar as previous sales are yet to be executed. Also, they do not like the current global prices, which shall have to move up to attract more Indian sales," AISTA said.

<https://www.financialexpress.com/economy/india-exports-9-39-lakh-tonnes-of-sugar-so-far-this-marketing-year-aista/2383757/>

Tea exports decline by around 10% in Jan-Sep; but fetches higher price in overseas market

Tea exports from India during the January-September period of 2021 have declined by around 10% to 137 million kilograms but the beverage fetched a higher price per kg in overseas markets. India had shipped out 153 mkg of the commodity in the year-ago period, according to Tea Board data. The fall in export volume was mainly due to non-availability of cargo containers, industry sources said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/tea-exports-decline-by-around-10-in-jan-sep-but-fetches-higher-price-in-overseas-market/articleshow/88146232.cms>

India has supplied over 723 lakh doses of Covid vaccine to 94 countries, two UN entities: Govt

India has supplied over 723 lakh doses of COVID-19 vaccine to 94 countries and two UN entities since the start of the Vaccine Maitri Programme in January this year, the Rajya Sabha was informed on Tuesday. India supplied COVID-19-related medical and other assistance to over 150 countries since the beginning of the pandemic, Minister of State for Health Bharati Pravin Pawar said in written reply to a question in Rajya Sabha. She said, "Since the start of Vaccine Maitri Programme in January, 2021, India has supplied 723.435 lakh doses of Covid vaccine to 94 countries and 2 UN entities in the form of grant, commercial export or through COVAX till November 29, 2021."

<https://economictimes.indiatimes.com/news/india/india-has-supplied-over-723-lakh-doses-of-covid-vaccine-to-94-countries-two-un-entities-govt/articleshow/88145261.cms>

FinMin levies anti-dumping duty on flat-rolled products of aluminium from China

The Finance Ministry has imposed definitive anti-dumping duty on certain flat-rolled products of aluminium (FRPA) from China. Hindalco Industries had filed the petition seeking anti-dumping duty on certain FRPA from China.

<https://www.thehindubusinessline.com/economy/finmin-levies-anti-dumping-duty-on-flat-rolled-products-of-aluminium-from-china/article37879070.ece>

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