



March 17, 2022 – Thursday

### Key Developments

#### Exports of some products from India likely to be affected, says govt

Commerce and Industry Minister Piyush Goyal on Wednesday said as per feedback received from the industry, exports of certain products such as pharmaceuticals, telecom instruments, tea, coffee, and marine goods from India are likely to be affected due to the ongoing Russia-Ukraine conflict. He added that the Department of Commerce is apprised of the present situation and holding regular consultation with all stakeholders to ensure availability of essential imports. A more precise implication of the post-war scenario can be assessed only after the situation stabilises, he said in a written reply in the Lok Sabha.

[https://www.business-standard.com/article/economy-policy/exports-of-some-products-from-india-likely-to-be-affected-says-govt-122031600833\\_1.html](https://www.business-standard.com/article/economy-policy/exports-of-some-products-from-india-likely-to-be-affected-says-govt-122031600833_1.html)

#### Mandaviya directs high alertness as Covid cases spike in Asia, Europe

Amid a rise in Covid cases in some European and East Asian countries, Union Health Minister Mansukh Mandaviya on Wednesday directed officials to maintain a high level of alertness and surveillance, and carry out genomic sequencing aggressively. At a high-level meeting, chaired by the minister, the government's decision of resuming scheduled international flights from March 27, the vaccination situation and the level of genomic surveillance were reviewed. "Given the rising cases in China, Singapore, Hong Kong, Vietnam and some European countries, a high-level meeting was held by the Union health minister with senior government officials and experts. "The minister has directed aggressive genomic sequencing, heightened surveillance and a high level of alertness," an official source said.

[https://www.business-standard.com/article/current-affairs/mandaviya-directs-high-alertness-as-covid-cases-spike-in-asia-europe-122031601349\\_1.html](https://www.business-standard.com/article/current-affairs/mandaviya-directs-high-alertness-as-covid-cases-spike-in-asia-europe-122031601349_1.html)

#### Govt restores valid e-visa to 156 countries; regular visas to all

India has restored all currently valid five year e-tourist visa given to citizens of 156 countries and regular paper visa to nationals of all countries with immediate effect, two years after their suspension follow the COVID-19 outbreak. Officials also said all currently valid old long duration (10 years) regular tourist visa given to nationals of the US and Japan have been restored. Fresh long duration (10 year) tourist visa will also be issued to the US and Japanese nationals.

[https://www.business-standard.com/article/current-affairs/govt-restores-valid-e-visa-to-156-countries-regular-visas-to-all-122031600775\\_1.html](https://www.business-standard.com/article/current-affairs/govt-restores-valid-e-visa-to-156-countries-regular-visas-to-all-122031600775_1.html)

### Economy

#### 77 cr covered under 'One Nation One Ration Card' scheme: Govt tells LS

As many as 77 crore people in the country have been covered under the 'One Nation One Ration Card' scheme through which beneficiaries can take their share of food grains from anywhere in the country, Union Consumer Affairs, Food and Public Distribution Minister Piyush Goyal said on Wednesday. Goyal said in Lok Sabha that the

technology driven initiative was conceptualised by Prime Minister Narendra Modi, taking into account the problems being faced by migrant workers in getting government benefits. He said the scheme is now available in 35 states and union territories covering 77 crore beneficiaries.

[https://www.business-standard.com/article/current-affairs/77-cr-covered-under-one-nation-one-ration-card-scheme-govt-tells-ls-122031600532\\_1.html](https://www.business-standard.com/article/current-affairs/77-cr-covered-under-one-nation-one-ration-card-scheme-govt-tells-ls-122031600532_1.html)

#### **Parliamentary panel pulls up department for less budgetary allocation to MGNREGA**

The parliamentary standing committee on rural development has pulled up the department for lower budgetary allocation, specifically to the rural employment guarantee scheme, saying it may impact the pace of implementation of the rural development scheme. The committee, headed by Prataprao Jadhav, has suggested the department seek higher allocation from the ministry of finance while sprucing up the financial management of the Mahatma Gandhi National Rural Employment Guarantee scheme.

<https://economictimes.indiatimes.com/news/india/parliamentary-panel-pulls-up-department-for-less-budgetary-allocation-to-mgnrega/articleshow/90269293.cms>

#### **IT department to rely on voluntary disclosure about acquisition cost of cryptos**

The Income Tax department will rely more on voluntary disclosure on acquisition cost of virtual digital assets (VDA), better known as cryptocurrency, for the new regime of taxation set to roll out from April 1. However, in case of even the slightest doubt, the disclosures will be thoroughly re-examined, a senior tax official told BusinessLine. "Barring ₹60,000-70,000 crore of self assessment tax, the entire direct tax collection focus on voluntary compliance and VDA will not be an exception," the official said. He also explained that the department will rely on the price of acquisition mentioned by the investor and accordingly, income earned to be taken for the taxation.

<https://www.thehindubusinessline.com/economy/it-department-to-rely-on-voluntary-disclosure-about-acquisition-cost-of-cryptos/article65230749.ece>

#### **Income tax dept issues refunds of over Rs 1.92 trillion till March 15**

The income tax department on Wednesday said income tax refunds worth over Rs 1.92 lakh crore have been issued to more than 2.24 crore taxpayers so far this fiscal. This includes 1.83 crore refunds of Assessment Year 2021-22 (2020-21 fiscal), amounting to Rs 37,961.19 crore. "CBDT issues refunds of over Rs 1,92,119 crore to more than 2.24 crore taxpayers from 1st Apr, 2021 to 15th March, 2022," the income tax department tweeted. This includes personal income tax refunds of Rs 70,373 crore and corporate tax refunds of Rs 1.21 lakh crore.

[https://www.business-standard.com/article/economy-policy/income-tax-dept-issues-refunds-of-over-rs-1-92-trillion-till-march-15-122031600968\\_1.html](https://www.business-standard.com/article/economy-policy/income-tax-dept-issues-refunds-of-over-rs-1-92-trillion-till-march-15-122031600968_1.html)

### **Banking and Finance**

#### **India-based investors 2nd to provide fintech investments in APAC in 2021**

With a strong interest in companies specialising in blockchain and artificial intelligence, India-based investors were a distant second in providing funding to fintech in Asia-Pacific after the US in 2021, a report said on Wednesday. According to the S&P Global Market Intelligence research, US investors, led by venture capitalists, funded 358 fintech companies in the Asia-Pacific region in 2021, up from 134 in 2020. India also attracted the most funding in the region, with \$5.94 billion raised across 236 deals in 2021, up from \$1.5 billion across 118 deals in 2020. "Venture capital funding reached new highs in 2021, with Asia-Pacific fintech receiving \$15.69 billion. Such funding was up sharply from \$5.87 billion in 2020 and was 74 per cent higher than 2019's pre-pandemic levels," the research firm said.

[https://www.business-standard.com/article/companies/india-based-investors-2nd-to-provide-fintech-investments-in-apac-in-2021-122031600550\\_1.html](https://www.business-standard.com/article/companies/india-based-investors-2nd-to-provide-fintech-investments-in-apac-in-2021-122031600550_1.html)

#### **Banks in India may face headwinds from Russia-Ukraine crisis: S&P**

Indian banks may face some headwinds from the Russia-Ukraine crisis, which could lead to higher inflation and some stress for borrowers, S&P Global Ratings analyst Deepali Seth Chhabria said on Wednesday, adding the situation was being closely monitored. "The outlook on Indian banks continue to remain stable but pockets of stress may emerge due to the conflict as Indian banks already have a huge pile of weak assets and progress on their resolution has been

slow," Chhabria said. Indian banks' direct exposure to Russia and Ukraine is limited and the direct impact from the conflict is likely to be marginal, Chhabria said.

[https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-in-india-may-face-headwinds-from-russia-ukraine-crisis-sp/articleshow/90265065.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-in-india-may-face-headwinds-from-russia-ukraine-crisis-sp/articleshow/90265065.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

### **Govt invites bids from IBBI-registered firms for valuing RINL's assets**

The government has invited bids from firms for valuing the assets of privatisation-bound RINL or Vizag Steel. The Cabinet Committee of Economic Affairs (CCEA) on January 27 gave 'in-principle' approval for 100 per cent disinvestment of government stake in Rashtriya Ispat Nigam Limited (RINL), also called Visakhapatnam Steel Plant or Vizag Steel, alongwith RINL's stake in its subsidiaries/joint ventures. The Department of Investment and Public Asset Management (DIPAM), which manages the government's equity in public sector companies, on March 11 floated the request for proposal (RFP) for appointing an asset valuer registered with the Insolvency and Bankruptcy Board of India (IBBI) to carry out the valuation of the company's assets and assist the Centre in the process of strategic disinvestment of RINL.

<https://economictimes.indiatimes.com/news/economy/finance/govt-invites-bids-from-ibbi-registered-firms-for-valuing-rinls-assets/articleshow/90271895.cms>

## **Industry**

### **Govt data: Number of people employed by Udyam MSMEs doubled in FY21 from previous year despite Covid**

The number of people employed by Udyam-registered MSMEs increased massively during Covid, according to the government data. In fact, the number of people employed in FY21 by MSMEs had more than doubled from pre-Covid FY20 and was also significantly higher than the expected number of job losses in the sector because of the pandemic. Moreover, the highest number of people employed was recorded in FY22 in the last five financial years. The data shared by MoS MSME Bhanu Pratap Singh Verma in a written reply to a question during the ongoing second part of the Budget session of Parliament showed that 43,37,444 people were employed in MSMEs during FY20. This increased by 106 per cent to 89,53,149 in FY21 and by 4.9 per cent to 93,94,957 in the current financial year – highest during the FY18-FY22 period. 51,98,478 and 38,55,539 people were employed by MSMEs in FY18 and FY19 respectively.

<https://www.financialexpress.com/industry/sme/msme-skil-govt-data-number-of-people-employed-by-udyam-msmes-doubled-in-fy21-from-previous-year-despite-covid/2463195/>

### **Edible oil prices may rise more, hit new highs after jumping 25-40% as Ukraine war chokes supplies**

Rising edible oil prices may hit new highs in coming days, if the war in the Black sea region does not get contained soon. Domestic edible oil prices have risen 25-40 per cent in the last month, industry players and experts said. The Russia-Ukraine war has dealt a triple blow to sunflower oil, palm oil and soybean oil supplies. The pressure on sunflower oil supplies from Ukraine has further squeezed export policy from Indonesia, affecting palm oil imports; also, it has exacerbated crop loss concerns in South America, impacting soybean oil supplies. "The prices (of edible oils) have gone up from Rs 125 to around Rs 170-180 within only a month's time... and these will further shoot up during May or June. The quantum of further price rise will depend on a lot of factors... but it will certainly not be a small hike," said Shammi Agarwal, MD, Pansari Group.

<https://www.financialexpress.com/market/commodities/edible-oil-prices-may-rise-more-hit-new-highs-after-jumping-25-40-percent-as-ukraine-war-chokes-supplies/2462901/>

### **Capex cycle in auto components sector has begun: ACMA President**

The pace of growth in the auto components industry is steadily returning to pre-Covid levels. Companies have begun to invest in expansion and development of new-age technologies for autonomous driving and electric mobility. "The capex cycle has begun and investments are coming in. If you see the production linked incentive (PLI) scheme alone, the minimum investment of each company is around ₹250 crore in the next five years, and if you calculate for 75 companies (who were selected) in auto component space, you are looking at at least ₹19,000 crore investment coming over the next five years," Sunjay J Kapur, President, Automotive Component Manufacturers Association of India (ACMA), told BusinessLine.

<https://www.thehindubusinessline.com/news/capex-cycle-in-auto-components-sector-has-begun-acma-president/article65231230.ece>

#### **India UV market share to increase to 51-53% soon from around 39% in FY21: Report**

The Indian market, which is often seen as a 'small cars' market, has increasingly warmed up to utility vehicles (UVs), and the market share for UVs is only going to increase in the years to come, data shows. Research by CRISIL shows that the share of UVs in the overall domestic passenger vehicle (PV) segment increased to 48% in the 9MFY22 from 15% about two decades ago (FY02), around 3,300 bps rise. And as such, CRISIL has now forecast that UVs will outperform other segments in the market between FY21 and FY26 and will log a CAGR of 14-18%, while small cars may grow 4-6%. Further, it also expects the share of the UV market to increase gradually to 51-53% in FY26 from around 39% growth seen in FY21.

[https://economictimes.indiatimes.com/industry/auto/cars-uvs/india-uv-market-share-to-increase-to-51-53-soon-from-around-39-in-fy21-report/articleshow/90260822.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/industry/auto/cars-uvs/india-uv-market-share-to-increase-to-51-53-soon-from-around-39-in-fy21-report/articleshow/90260822.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

#### **Raising capital the biggest challenge for women-led MSMEs in India: Indifi**

The number of women-led MSMEs in India has jumped from 2.15 lakh to 1.23 crore in just a decade. However, they face a finance gap of \$158 billion and largely rely on informal sources, said a survey by Indifi Technologies, a lending platform for MSMEs, titled 'Understanding what women-led MSMEs want'. The survey was launched to understand needs and challenges of women-led businesses and enable greater inclusivity in the lending space for them to flourish and scale. The survey that received participation from over 250 women entrepreneurs discovered that securing capital remains the biggest challenge that they face in terms of running a business, followed by managing business operations and securing a credit period from vendors/suppliers.

[https://www.business-standard.com/article/economy-policy/raising-capital-the-biggest-challenge-for-women-led-msmes-in-india-indifi-122031600492\\_1.html](https://www.business-standard.com/article/economy-policy/raising-capital-the-biggest-challenge-for-women-led-msmes-in-india-indifi-122031600492_1.html)

### **Agriculture**

#### **Ukraine crisis: Most crops trade above MSP save chana and some other pulses**

The Russia-Ukraine crisis, coupled with the general bullishness in agricultural commodities, has ensured after a fairly long time, that most of the 24 commodities for which the Centre declares the Minimum Support Price (MSP) are trading above it. The exceptions here are chana or gram and a few other pulses. This might gladden the hearts of farmers, especially those who are still holding onto their stocks from the previous kharif harvest or are harvesting the latest rabi crop.

[https://www.business-standard.com/article/economy-policy/ukraine-crisis-most-crops-trade-above-msp-save-chana-and-some-other-pulses-122031601258\\_1.html](https://www.business-standard.com/article/economy-policy/ukraine-crisis-most-crops-trade-above-msp-save-chana-and-some-other-pulses-122031601258_1.html)

#### **Egg, milk production up in post-pandemic period**

It looks like there has been significant increase in the production of eggs and milk in the post-pandemic period, if the provisional data provided in Lok Sabha is any indication. Egg and milk production in India went up by 6.7 per cent and 5.81 per cent, respectively, during 2020-21. In a written reply in Lok Sabha, Prashottam Rupala, Union Minister for Fisheries, Animal Husbandry and Dairying, said livestock sector has huge potential in terms of its contribution to economy, employment generation and world trade.

<https://www.thehindubusinessline.com/economy/agri-business/egg-milk-production-up-in-post-pandemic-period/article65230145.ece>

#### **Mustard seeds output to rise 29% to 109.5 lakh tonnes in 2021-22: COOIT**

Edible oil industry body COOIT has estimated the country's mustard seeds production to rise 29 per cent to 109.5 lakh tonnes in the rabi season of 2021-22 crop year. The output of mustard seeds, which is grown in rabi (winter-sown) season, stood at 85 lakh tonnes in the previous year. Central Organisation for Oil Industry & Trade (COOIT)

finalised the estimates of mustard seeds production during its 42nd annual conference, which was held at Bharatpur in Rajasthan on March 12-13, it said in a statement on Monday.

<https://economictimes.indiatimes.com/news/economy/agriculture/mustard-seeds-output-to-rise-29-to-109-5-lakh-tonnes-in-2021-22-cooit/articleshow/90265190.cms>

## Infrastructure

### MoRTH constructs 8,045 kms of highways during April-February '22

The Ministry of Road Transport and Highways (MoRTH) through its various implementing agencies has constructed 8,045 kms of highways up to February 2022 during the current financial year, Parliament was informed on Wednesday. The National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation (NHIDCL) are primarily responsible for the construction of National Highways and expressways across the country. In a written reply in the Rajya Sabha, Road Transport and Highways Minister Nitin Gadkari said the ministry has constructed 10,237 kms in 2019-20; 13,327 kms in 2020-21; and 8,045 kms up to February during the current financial year 2021-22.

[https://www.business-standard.com/article/economy-policy/morth-constructs-8-045-kms-of-highways-during-april-february-22-122031601098\\_1.html](https://www.business-standard.com/article/economy-policy/morth-constructs-8-045-kms-of-highways-during-april-february-22-122031601098_1.html)

### Priority section of Delhi-Meerut rapid rail to be commissioned by 2023

The 17-kilometre priority section of the Delhi-Ghaziabad-Meerut RRTS corridor will be commissioned by 2023, an official said on Wednesday. The Regional Rapid Transit System (RRTS) is an 80-km-long corridor connecting Delhi and Ghaziabad and Meerut in Uttar Pradesh. The 17-km priority section including Sahibabad, Ghaziabad, Guldhar, Duhai and Duhai Depot would be commissioned by 2023 and the full corridor by 2025, said Vinay Kumar Singh, MD of National Capital Region Transport Corporation.

<https://economictimes.indiatimes.com/industry/transportation/railways/priority-section-of-delhi-meerut-rapid-rail-to-be-commissioned-by-2023/articleshow/90275608.cms>

### Airlines may go for another round of fare hikes as crude prices bite

Airlines may go for another round of fare hikes to offset the cost of rising fuel prices, a senior executive of a private airline said on Wednesday. This was in response to state oil marketing companies decision to increase the price of aviation turbine fuel by 18 per cent to record Rs 1.10 lakh for a kiloliter. Fuel accounts for over 40 percent of airline's expenses and the latest jet fuel price hike will increase overall expenses of airlines by 7-8 per cent. The latest hike in jet fuel price comes against the backdrop of Russian invasion of Ukraine. Russia is the second largest exporter of crude oil with a global share of 11-12 per cent. However, the country is now facing sanctions from multiple governments making trade deals difficult.

[https://www.business-standard.com/article/markets/airlines-may-go-for-another-round-of-fare-hikes-as-rising-crude-prices-bite-122031600764\\_1.html](https://www.business-standard.com/article/markets/airlines-may-go-for-another-round-of-fare-hikes-as-rising-crude-prices-bite-122031600764_1.html)

## Telecom

### 5G airwaves 'very unlikely' to interfere with airline operations: Government

The government has dismissed concerns around the upcoming launch of 5G mobile broadband services and such airwaves potentially hindering airline operations by impacting aircraft altimeters and auto-pilot systems. "The frequency band identified for 5G technology is 3300-3670 Mhz, among others, which is sufficiently spaced out from the frequency band 4200-4400 Mhz, used for radio altimeters in aircraft, and is very unlikely to cause any interference," Devusinh Chauhan, minister of state for communications, told Lok Sabha Wednesday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/5g-airwaves-very-unlikely-to-interfere-with-airline-operations-government/articleshow/90273074.cms>

### India's 5G revenues are projected to hit \$9 billion by 2026, says report

India's 5G revenues are projected to hit \$9 billion by 2026 and will account for 37.7 per cent of its total mobile services revenues, according to a India Mobile Broadband Index 2022 report released by telecom gear maker Nokia today. The projections were done by research agency, Global Data. However, the study shows that globally, telecom

operators will generate as much as 64 per cent of their revenues from 5G services. India, though, will account for a mere 1.39 per cent of global 5G revenues, expected to touch \$645 billion by 2026.

[https://www.business-standard.com/article/economy-policy/india-s-5g-revenues-are-projected-to-hit-9-billion-by-2026-says-report-122031501361\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-5g-revenues-are-projected-to-hit-9-billion-by-2026-says-report-122031501361_1.html)

## States

### Tripura govt to handover abandoned tea gardens to cooperatives

The Tripura government has decided to hand over the abandoned tea gardens to new cooperatives in an effort to revive them, an official said on Wednesday. Six tea estates -- one each in Kalayanpur of Khowai district and Belonia of South district, and four in Unakoti district's Kailashahar subdivision -- have been identified for the purpose, he said. These tea gardens are either abandoned by the owners due to huge losses or existing cooperative societies are finding it difficult to run them, said Tripura Tea Development Corporation Ltd chairman Santosh Saha.

[https://www.business-standard.com/article/current-affairs/tripura-govt-to-handover-abandoned-tea-gardens-to-cooperatives-122031600500\\_1.html](https://www.business-standard.com/article/current-affairs/tripura-govt-to-handover-abandoned-tea-gardens-to-cooperatives-122031600500_1.html)

## Healthcare

### Corbevax vaccine to cost Rs 990 in market, Rs 145 for government

Biological E produced Corbevax vaccine shot for children between 12 to 14 age group will cost Rs 990 in the private market including all taxes and Rs 145 at government hospitals and facilities. India on Wednesday expanded its Covid-19 vaccination drive with the inclusion of children in the age group of 12-14. As per the health ministry report, children in this age group will be administered Corbevax vaccine manufactured by Hyderabad-based Biological E. Biological E said that it is providing the most affordable Covid vaccine on a global scale due to process of innovation, large-scale manufacturing and high-quality operations. Corbevax is India's first indigenously developed Receptor Binding Domain (RBD) protein sub-unit vaccine against Covid-19.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/corbevax-vaccine-to-cost-rs-990-in-market-rs-145-for-government/articleshow/90274581.cms>

## External

### European Union hikes tariffs on India, Indonesia stainless steel makers

The European Union has determined that imports of cold-rolled flat stainless steel products from India and Indonesia benefit from unfair subsidies and imposed tariffs, on top of those already in place to avert dumping. The European Commission, which conducted the investigation, has set the anti-subsidy duties at rates of between 4.3% and 21.4%, the EU official journal said on Wednesday. Indonesia's IRNC faces a new tariff of 21.4%, bringing the overall rate, including anti-dumping duties, to 30.7%.

[https://www.business-standard.com/article/economy-policy/european-union-hikes-tariffs-on-india-indonesia-stainless-steel-makers-122031601030\\_1.html](https://www.business-standard.com/article/economy-policy/european-union-hikes-tariffs-on-india-indonesia-stainless-steel-makers-122031601030_1.html)

### India boosts fertiliser imports from Canada, Israel as Russian supply hit

India is boosting fertiliser imports from nations including Canada and Israel to ensure sufficient supplies for the coming summer sowing season after the disruption of shipments caused by Russia's invasion of Ukraine. India is a leading importer of fertilisers for its huge agriculture sector, which employs about 60% of the country's workforce and accounts for 15% of the \$2.7 trillion economy. "This time we have made advance preparations for kharif (summer sown crop) season. We need about 30 million tonnes of fertilisers and arrangements are in place," fertiliser minister Mansukh Mandaviya told Reuters, without elaborating. He said India will have a comfortable opening stock, about a quarter of the overall amount of fertilisers needed for the summer season.

[https://www.business-standard.com/article/economy-policy/india-boosts-fertiliser-imports-from-canada-israel-as-russian-supply-hit-122031600247\\_1.html](https://www.business-standard.com/article/economy-policy/india-boosts-fertiliser-imports-from-canada-israel-as-russian-supply-hit-122031600247_1.html)

### At \$12.50 billion, textile exports surpass annual target

Exports of cotton textile products such as made-ups (including home textiles), fabrics and yarns have crossed the \$14-billion-mark in the last 11 months against the government's target of \$12.50 billion for the current financial year. Terming it as a landmark achievement in the history of country's cotton textile exports, Manoj Patodia, Chairman, Cotton Textiles Export Promotion Council said that exports have exceeded the target by 102 per cent.

<https://www.thehindubusinessline.com/economy/at-1250-billion-textile-exports-surpass-annual-target/article65231546.ece>

#### **India-UAE trade pact: Bilateral trade projected to touch \$100 bn in 5 years**

The bilateral trade in goods is projected to increase from the current USD 60 billion to USD 100 billion annually within five years of the implementation of the India-UAE free trade agreement, parliament was informed on Wednesday. India and the United Arab Emirates (UAE) signed the Comprehensive Economic Partnership Agreement (CEPA) on the sidelines of the India-UAE Virtual Summit held on February 18. The India-UAE CEPA is a comprehensive and balanced partnership agreement that will give enhanced market access for India in both goods and services, Minister of State for Commerce and Industry Anupriya Patel said in a written reply to the Lok Sabha.

[https://www.business-standard.com/article/economy-policy/india-uae-trade-pact-bilateral-trade-projected-to-touch-100-bn-in-5-years-122031600827\\_1.html](https://www.business-standard.com/article/economy-policy/india-uae-trade-pact-bilateral-trade-projected-to-touch-100-bn-in-5-years-122031600827_1.html)

#### **India approves investments worth \$1.79 billion from its neighbours**

India said on Wednesday it had approved foreign investment worth \$1.79 billion from neighbouring states, in its first statement since tightening controls after tensions with China in 2020. India said in April 2020 that foreign direct investment from countries with which it shares a land border would need prior government approval to deter what it called "opportunistic" takeovers, a move seen as mainly directed at China. India, which shares land borders with China, Pakistan, Bangladesh, Nepal, Bhutan, Myanmar, and Afghanistan, did not name any companies or countries in its statement. The government said it had received 347 proposals from neighbouring states worth almost \$10 billion since April 2020.

[https://www.business-standard.com/article/economy-policy/india-approves-investments-worth-1-79-billion-from-its-neighbours-122031600918\\_1.html](https://www.business-standard.com/article/economy-policy/india-approves-investments-worth-1-79-billion-from-its-neighbours-122031600918_1.html)