



April 21, 2022 – Thursday

Key Developments

MCA tightens compliance rules for Nidhi companies

The Ministry of Corporate Affairs (MCA) has tightened the rules for Nidhi Companies. Going forward, any public company incorporated as Nidhi with a share capital of Rs 10 lakh will have to submit NDH-4 form and apply with the central government to be notified as a Nidhi company within 120 days of its incorporation. Also, the company needs to have at least 200 members and should have a net owned fund (NOF) of Rs 20 lakh. In a press release issued on Tuesday, MCA also said that the promoters and directors of the company will have to satisfy the fit and proper criteria. Under the current rules, a Nidhi company to obtain a consent from the central government to operate within 14 months from their incorporation. However, MCA has observed that several companies are not complying with the required NDH-4 form submission rule. According to the ministry, in the period between 2014-19 more than 10,000 new companies were incorporated however only 2,300 of them submitted the NDH-4 form.

<https://economictimes.indiatimes.com/news/economy/policy/govt-amends-rules-governing-nidhi-companies/articleshow/90956100.cms>

Economy

Retail inflation for farm, rural workers rises to 6.09%, 6.33% in March

Retail inflation for farm and rural labourers increased to 6.09 per cent and 6.33 per cent, respectively, mainly due to higher prices of certain food items and clothing. "Point to point rate of inflation based on the CPI-AL (consumer price index-agricultural labourers) and CPI-RL (consumer price index rural labourers) stood at 6.09 per cent and 6.33 per cent in March 2022, compared to 5.59 per cent & 5.94 per cent, respectively, in February 2022, and 2.78 per cent and 2.96 per cent, respectively, during the corresponding month (March 2021) of the previous year," a labour bureau statement said. Similarly, it stated that the food inflation stood at 4.91 per cent and 4.88 per cent in March 2022, compared to 4.48 per cent and 4.45 per cent, respectively, in February 2022, and 1.66 per cent and 1.86 per cent during the corresponding month of the previous year (March 2021).

https://www.business-standard.com/article/economy-policy/retail-inflation-for-farm-rural-workers-rises-to-6-09-6-33-in-march-122042001256_1.html

Urgent need for coordinated action across countries for swift post-pandemic recovery: Sitharaman at G20 EMEs meeting

Finance Minister Nirmala Sitharaman has said that there is an urgent need for coordinated action across countries to not only enable swift post-pandemic recovery but also to build resilience to future shocks as she attended the G20 Emerging Market Economies meeting here. Sitharaman shared her insights on the economic outlook, risks and near-term policy challenges for Emerging Market Economies (EMEs) such as food and energy security and tightening of global financial conditions, the Ministry of Finance said. The G20 Emerging Market Economies meeting was organised by the IMF on the sidelines of the upcoming G20 Finance Ministers and Central Bank Governors meeting. The Finance Minister, discussing the future of work and debt vulnerabilities, said that there is an urgent need for coordinated action across countries to not only enable swift post-pandemic recovery but also to build resilience to future shocks.

<https://www.financialexpress.com/economy/urgent-need-for-coordinated-action-across-countries-for-swift-post-pandemic-recovery-sitharaman-at-g20-emes-meeting/2497361/>

EPFO adds 1.41 million subscribers in February, 14% increase from last year

Retirement fund body EPFO on Wednesday said it added 14.12 lakh subscribers in February 2022, 14 per cent more than 12.37 lakh enrolled in the same month a year ago. "The provisional payroll data of EPFO released today highlights that EPFO has added 14.12 lakh net subscribers in the month of February, 2022," a labour ministry statement said. The Employees' Provident Fund Organisation (EPFO) data showed that net enrolments between April 2021 and February 2022 were 1.11 crore. During the entire financial year 2020-21, the net enrolments were 77.08 lakh, lower than 78.58 lakh added in 2019-20. According to the statement, the month-on-month comparison of payroll data reflects a slight increase of 31,826 net subscriber addition in February, 2022 compared to January, 2022.

https://www.business-standard.com/article/economy-policy/epfo-adds-1-41-million-subscribers-in-february-14-increase-from-last-year-122042001044_1.html

Self-employed may be brought under EPFO's social security net

The government is looking to allow self-employed people to enrol under the Employees' Provident Fund Organisation by contributing 10% of their income to the provident fund body every month. "The proposal, being deliberated upon by the ad-hoc committee on EPFO expansion, is expected to benefit 15 million self-employed people in the country," a person familiar with the deliberations told ET. The decision on the proposal will be taken by the central board of trustees of EPFO. The person cited earlier said the government may come up with an entirely new scheme or include a provision in the existing EPFO scheme that allows self-employed workers to avail of the benefits of provident fund and pension.

<https://economictimes.indiatimes.com/news/economy/finance/self-employed-may-be-brought-under-epfos-social-security-net/articleshow/90966316.cms>

Banking and Finance

IPOs: Sebi streamlines payment process via UPI

Capital markets regulator Sebi on Wednesday streamlined the payment of processing fee through the Unified Payments Interface (UPI) system for shares applied for and allotted during an initial public offering (IPO). In addition, the regulator has devised a new reporting format for capturing the data of all ASBA (Application Supported by Block Amount) applications unblocked by Self Certified Syndicate Banks (SCSBs) and their corresponding date of actual unblock. The new format has been put in place after reviewing the performance of SCSBs on timely unblocking of application amounts and feedback received from market intermediaries, Sebi said in a circular. To claim the processing fee, SCSBs will have to make an application to the merchant bankers with a copy to the Registrar to the Issue in the prescribed format.

<https://www.financialexpress.com/market/ipos-sebi-streamlines-payment-process-via-upi/2498414/>

Flow of money into NRI deposits till February moderates sharply, shows data

The flow of money into deposits of non-resident Indians (NRIs) moderated to \$2.3 billion during April 2021-February 2022 from \$8.88 billion in the year-ago period. The outstanding deposits were down to \$139.58 billion at the end of February 2022 compared with \$142.35 billion a year ago, according to the Reserve Bank of India data. The foreign currency or FCNR deposits saw the maximum contraction. They declined from \$22.09 billion in February 2021 to \$17.29 billion in February 2022. The money in rupee-denominated NRE deposits remained constant around \$101 billion in February 2022 compared with a year ago. In contrast, the money into non-resident ordinary accounts rose from \$18.46 billion in February 2021 to \$21.17 billion in February 2022.

https://www.business-standard.com/article/finance/flow-of-money-into-nri-deposits-till-february-moderates-sharply-shows-data-122042000062_1.html

Covid's Collateral Casualty: State finances lag behind centre post pandemic; tax revenue lowest in two decades

India's state government revenues have been laggard in comparison to the central government, even as the economy opens up following the pandemic-led lockdowns in 2020, experts said. While tax receipts for the central government have been nearing a record high of 2008 levels in the first nine months of FY 2021, tax receipts for the

state were at a decade low, similar to 2020 levels, ie the pandemic year, according to a report by Motilal Oswal. With the shortfall in revenues expected in the current fiscal, state governments may ask the central government to extend the GST compensation provision for another five years. Lack of revenues result in reduced spending by the states, ie swollen fiscal deficits, which can have “non-trivial consequences for the economy,” Motilal Oswal said. “Total spending by states in 9M FY22 was 15% of GDP – the lowest in eight years and down from 16.3% of GDP in the pre-COVID period,” Motilal Oswal report added. While SBI Research said the fiscal situation of states is a “collateral casualty of pandemic” adding that it has upped fiscal deficit by 50 basis points to 4 percent for FY 2022.

<https://www.financialexpress.com/economy/covids-collateral-casualty-state-finances-lag-behind-centre-post-pandemic-tax-revenue-lowest-in-two-decades/2498041/>

Centre exceeds procurement target on indigenous defence products

The Ministry of Defence (MoD) said on Wednesday it has marginally overspent funds for military purchases from Indian companies during the last financial year. The government had set aside ₹71,400 crore (64 per cent of the overall capital budget) for acquisitions from local sources. The ministry was “able to overachieve this target and has utilised 65.50 per cent of capital acquisition budget on indigenous procurements through the Indian industry to achieve Prime Minister Narendra Modi’s vision of Aatmanirbhar Bharat,” it said in a statement.

<https://www.thehindubusinessline.com/economy/centre-exceeds-procurement-target-on-indigenous-defence-products/article65338606.ece>

Industry

PLI scheme draws investment of ₹2.34 lakh crore in 14 sectors

India's production-linked incentive (PLI) scheme to encourage domestic manufacturing has generated investment commitments of ₹2.34 lakh crore across 14 sectors, according to data collated from various ministries. Automobile and auto components, advanced chemistry cell batteries, specialty steel and high-efficiency solar panels have attracted the maximum interest. The government expects the scheme to generate additional output worth Rs 28.15 lakh crore and 6.45 million new jobs over the next five years. There has been a tremendous response across all the sectors for which the scheme has been implemented, said a senior government official. Total outlay for the scheme across the 14 sectors is Rs 1.97 lakh crore.

<https://economictimes.indiatimes.com/news/economy/policy/pli-scheme-draws-investment-of-2-34-lakh-crore-in-14-sectors/articleshow/90968836.cms>

Palm oil demand seen jumping as discount over rivals widens

Palm oil demand is expected to jump in coming months, driven by a widening discount to rival vegetable oils. Higher demand for palm oil could lift Indonesian and Malaysian exports and bring down inventories, supporting prices, which have already jumped 38% so far in 2022 as the war in Ukraine has disrupted supplies of sunflower oil. "Palm has become lucrative for refiners as it is available at \$150 per tonne discount over soyoil," said Sandeep Bajoria, chief executive of Sunvin Group, a Mumbai-based vegetable oil brokerage and consultancy firm. "Refiners are giving preference to palm oil for May shipments." Bajoria was referring to Tuesday prices, but on Wednesday the discount had widened further.

<https://economictimes.indiatimes.com/news/economy/agriculture/palm-oil-demand-seen-jumping-as-discount-over-rivals-widens/articleshow/90956393.cms>

Cement demand expected to grow 7-8 pc in FY23: Report

The cement demand is expected to grow by 7-8 per cent to around 382 million metric tonnes in the current fiscal, helped by tailwinds of strong demand from rural housing and infrastructure sectors, a report by ICRA said on Wednesday. It also mentioned about "likely contraction in operating margins by 270-320 bps to 16.8-17.3 per cent" for the industry on account of high input costs and inflationary pressure. The cement production in the first 11 months of FY22 was at 323 million MT, which is higher by 22 per cent Y-o-Y. The demand, which was adversely impacted in November 2021 due to cyclones and unseasonal rains, picked up from December 2021. ICRA estimates "the production to grow by around 18-20 per cent and surpass pre-Covid levels to reach around 355 million MT in FY2022."

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-demand-expected-to-grow-7-8-pc-in-fy23-report/articleshow/90959684.cms>

Agriculture

To fast track agri-drone adoption, Centre approves 477 pesticides for drone usage

To fast track agri-drone adoption, the Union Agriculture Ministry has granted interim approval to 477 pesticides for drone usage, the Drone Federation of India (DFI) said on Tuesday. Before this, each pesticide had to be approved by the Central Insecticide Board and Registration Committee which would take 18-24 months. These 477 registered pesticides include insecticides, fungicides, and plant growth regulators (PGRs), for commercial use through drones for two years. "The Union agriculture ministry and the Central Insecticides Board and Registration Committee (CIB&RC) have granted this interim approval," DFI said in its statement.

<https://economictimes.indiatimes.com/news/economy/agriculture/to-fast-track-agri-drone-adoption-centre-approves-477-pesticides-for-drone-usage/articleshow/90948575.cms>

Wheat procurement down 32 pc till Apr 17; private firms buying more grains for exports

The Centre's wheat procurement declined 32 per cent to 69.24 lakh tonnes till April 17 of the current rabi marketing year as private companies are buying grains aggressively for exports, according to official sources. As per the official data, about 69.24 lakh tonnes of wheat has been purchased by the government agencies till April 17 of the ongoing 2022-23 rabi marketing season (RMS) as against 102 lakh tonnes in the year-ago period. State-owned Food Corporation of India (FCI) and state agencies undertake procurement at a minimum support price to meet the requirement under the Public Distribution System (PDS) and other welfare schemes. The Centre has set a target to procure record 444 lakh tonnes of wheat in the 2022-23 marketing year as against an all-time high 433.44 lakh tonnes in the previous marketing year. The official sources attributed the fall in wheat procurement so far to increased buying activities by private players, especially in Haryana and Madhya Pradesh.

<https://www.financialexpress.com/economy/wheat-procurement-down-32-pc-till-apr-17-private-firms-buying-more-grains-for-exports/2498145/>

Infrastructure

Realty sector sentiment at new highs with improving residential, commercial business momentum: Survey

Sentiments in the real estate sector have remained optimistic and touched new highs owing to an improving business environment backed by high vaccination coverage, robust residential sales activity and healthy office leasing momentum. The Knight Frank-FICCI-NAREDCO Real Estate Sentiment Index for January-March showed the current sentiment soared to a new high of 68 – indicating that most stakeholders experienced positive developments in their businesses in the last 6 months including the period of the survey. Interestingly, the Future Sentiment score recorded at 75 was at a historical best. This score indicates the expectations of the developers/investors for the next six months from the time of the survey.

https://economictimes.indiatimes.com/industry/services/property/-/cstruction/realty-sector-sentiment-at-new-highs-with-improving-residential-commercial-business-momentum-survey/articleshow/90953440.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Preferential location service for a flat will attract 18% GST

The Appellate Authority for Advance Rulings (AAAR) of Haryana has said preferential location service (PLS) is different from construction and will attract GST at the rate of 18 per cent. "PLS collected along with consideration for sale of properties attracts GST rate of 18 per cent where sale/transfer of constructed property has taken place before issuance of completion/occupation certificate (CC/OC)," the AAAR said while disposing an appeal application filed by realty major DLF. The appeal was filed after AAR rejected the application on the ground that company was requesting was hearing beyond the limit of 90 days.

<https://www.thehindubusinessline.com/economy/preferential-location-service-for-a-flat-will-attract-18-gst/article65338669.ece>

NHAI to monetise two more roads, may fetch bids of ₹4,000 crore

The National Highways Authority of India (NHAI) is set to monetise two road assets through toll-operate-transfer (TOT) 9 and 10 auctions after cancellation of its ToT 6 and 8 bundle auctions due to poor response, said people in the know. NHAI has invited bids for two bundles of TOT, which consists of one road each. Domestic developers including Adani Road Transport, IRB Infrastructure, Prakash Asphaltting & Toll Highways (PATH), DP Jain and Sekura Roads are expected to bid for the assets, while global investors CDPQ, CPP Investments, Cube Highways, Macquarie and homegrown fund NIIF will also join the fray, people mentioned above added. ToT 9 consists of a 73-km Allahabad-Varanasi stretch of NH-30 in Uttar Pradesh while ToT 10 offers the 125-km section of Gwalior-Shivpuri (NH-03) in Madhya Pradesh. The last date for bids is April 28.

<https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-to-monetise-2-more-roads-may-fetch-bids-of-4000-crore/articleshow/90944213.cms>

PM Gati Shakti crucial for India to become \$5 tn economy: Gadkari

The PM Gati Shakti National Master Plan (NMP), aimed at improving multi-modal connectivity and last-mile connectivity across the country, is important for achieving the prime minister's dream of making India a USD 5 trillion economy by 2024-25, Union minister Nitin Gadkari said on Wednesday. Speaking at an event to mark the 15th Civil Services Day, Gadkari further said coordination and communication are required among different stakeholders for the completion of infrastructure projects. "We have to make the Indian economy stronger. PM Gati Shakti National Master Plan is very important for achieving the prime minister's dream of making India a USD 5 trillion economy," the road transport and highways minister said. Prime Minister Narendra Modi in 2019 envisioned making India a USD 5 trillion economy and a global economic powerhouse by 2024-25.

https://www.business-standard.com/article/economy-policy/pm-gati-shakti-crucial-for-india-to-become-5-tn-economy-gadkari-122042001170_1.html

10.6 mn domestic passengers travelled in March; 38% more than Feb: DGCA

Around 1.06 crore domestic passengers travelled by air in March, approximately 38 percent more than 76.96 lakh who flew in February, Indian aviation regulator DGCA stated on Wednesday. The passenger load factors -- which means occupancy rates -- were above 80 percent for all Indian private carriers in March, the Directorate General of Civil Aviation (DGCA) stated in its monthly statement. In the last two years, the aviation sector has been significantly impacted due to the travel restrictions imposed in India and other countries in view of the COVID-19 pandemic.

https://www.business-standard.com/article/economy-policy/10-6-mn-domestic-passengers-travelled-in-march-38-more-than-feb-dgca-122042000976_1.html

Telecom

Prescribed rollout obligations easy, fair, in sync with global 5G norms: TRAI official

Telecom regulator TRAI has said the rollout obligations prescribed by it as part of the recent spectrum recommendations are easy, fair and rational, and fully in line with global 5G norms. Responding to the telecom industry's views that minimum rollout obligations are a 'retrograde step' and should be done away with, a senior TRAI official told PTI that the regulator's recommendations are aimed at ensuring efficient use of radiowaves for the maximum benefit of telecom consumers. The rollout obligations are reasonable and the logic is well-explained in TRAI's recommendation document, the official said, adding that the minimum rollout obligations have been prescribed in other 5G markets as well. Moreover, the network rollout terms spelt out by Telecom Regulatory Authority of India (TRAI) are easy and simple, the official added.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/prescribed-rollout-obligations-easy-fair-in-sync-with-global-5g-norms-trai-official/articleshow/90950390.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Energy

India ends FY22 with 2.6 pc drop in oil production

India's crude oil production fell 2.67 per cent in the fiscal year ending March 31, as state-owned ONGC produced less than the target, but natural gas output rose helped by KG production by Reliance-BP. Crude oil production at 29.69 million tonnes in 2021-22 (April 2020 to March 2022) was 2.63 per cent lower than the 30.5 million tonnes output a year back and 11.67 per cent below the target of 33.61 million tonnes, according to official data released by the oil ministry. India's crude oil production has been on a decline during the past few years. From 35.7 million tonnes in 2017-18, it fell to 34.2 million tonnes in the following year and 32.2 in 2019-20 and 30.5 million tonnes in 2020-21. The primary reason for the decline is the aging fields where natural production decline has set in. The output is being maintained by investing in technologies to boost the recovery rate.

<https://www.financialexpress.com/market/commodities/india-ends-fy22-with-2-6-pc-drop-in-oil-production/2497586/>

India may miss 2030 renewable energy targets as UP, Punjab, Haryana lag, say experts

India is falling behind on delivering the targets of increasing its non-fossil energy capacity to 175 gigawatts by 2022 and 500 GW by 2030 as many states, including Uttar Pradesh, Punjab and Haryana are lagging on this front, climate and energy experts said on Wednesday. The comments were made during a webinar held by Climate Trends, a Delhi-based climate communications initiative, on how the northern power grid can accelerate the transition and help India meet its 2030 Glasgow commitments while contributing to limiting global warming to 1.5 degrees Celsius. The webinar was held close on the heels of the release of the Intergovernmental Panel of Climate Change (IPCC)'s Working Group III report on Mitigation recently. "We are falling behind on delivering the targets of 175GW by 2022 and 500 GW by 2030 because while some states are on track others are lagging," said Aditya Lolla, Senior Electricity Policy Analyst for Asia at energy think tank Ember.

<https://economictimes.indiatimes.com/industry/renewables/india-may-miss-2030-renewable-energy-targets-as-up-punjab-haryana-lag-say-experts/articleshow/90964081.cms>

States

Masks to be mandatory again in Delhi; Rs 500 fine for violators

In view of a spike in coronavirus cases in the national capital, the Delhi government on Wednesday decided to make the wearing of masks mandatory again in public places and impose a fine of Rs 500 in case of a violation. The decision was taken at a meeting of the Delhi Disaster Management Authority (DDMA), which also decided not to shut schools and come up with separate Standard Operating Procedures (SOPs) in consultation with experts for them. Lt Governor Anil Bajjal in a series of tweets shared details of the DDMA meeting and said, "it was decided to make the wearing of masks mandatory in public places."

https://www.business-standard.com/article/current-affairs/masks-to-be-mandatory-again-in-delhi-rs-500-fine-for-violators-122042001061_1.html

Tamil Nadu govt wants equity in privatised airports in return for land

The Tamil Nadu government has made it mandatory to proportionately share revenue with the state, in case the Centre decides to go for privatisation of airports. This comes at a time when the Central government has shortlisted Chennai, Trichy, Coimbatore and Madurai in the list of 25 airports to be privatised between 2022 to 2025. This decision was made looking into the factor that the state has invested heavily on the asset, including the land parcel acquisition, the state said in a policy note on Wednesday.

https://www.business-standard.com/article/economy-policy/tamil-nadu-govt-wants-equity-in-privatised-airports-in-return-for-land-122042001093_1.html

Telangana issues new GO, paves way for heavy construction in 84 villages

Days after the State Cabinet gave its nod to abolish GO No. 111 paving the way for heavy constructions in 84 villages, the Telangana government has issued a new GO (No. 69), removing various restrictions imposed by the former. This will open up 1.32 lakh acres of land for development, including about 50 villages near the Rajiv Gandhi International Airport at Shamshabad. The then Telugu Desam Party (TDP) government introduced GO No. 111 to protect Osman Sagar and Himayatsagar reservoirs. The new GO argued that the two reservoirs accounted for about 28 per cent of installed capacity of drinking water meant for Hyderabad when the 1996 GO was introduced. "The total installed

capacity of drinking water for Hyderabad has grown up from 145 mgd (million gallons a day) in 1996 to 602 mgd now. An additional 344 mgd of capacity is under execution," it noted.

<https://www.thehindubusinessline.com/news/telegana-issues-new-go-paves-way-for-heavy-construction-in-84-villages/article65339367.ece>

Healthcare

India to launch quality mark for traditional medicines, Ayush visa: PM Modi

Prime Minister Narendra Modi on Wednesday said that to promote the traditional medicine industry, India will soon launch 'AYUSH mark' which will give authenticity to quality AYUSH products made in the country. Speaking of "Heal in India", he also announced that a special visa category will be created soon for those who want to travel to the country to avail of AYUSH therapies. Modi was speaking after the inauguration of the three-day Global AYUSH Investment and Innovation Summit at Mahatma Mandir here in the presence of Mauritius Prime Minister Pravind Jugnauth and Director General of the World Health Organization Dr Tedros Ghebreyesus.

https://www.business-standard.com/article/economy-policy/india-to-launch-quality-mark-for-traditional-medicines-ayush-visa-pm-modi-122042000621_1.html

Hospital industry revenue growth likely to moderate in FY23: Report

Domestic hospital industry revenue growth is likely to moderate in FY23 due to the large base in the previous fiscal, although income and profit margins are expected to remain healthy ahead, according to rating agency Icria. While occupancy is expected to slightly moderate in FY23 given the ongoing capacity addition, average revenue per occupied bed (ARPOB) is expected to expand steadily going forward, it said in a statement. The rating agency said the performance of its sample set of hospital companies remained strong in Q3 FY22 on the back of continued momentum of elective procedures and strong ARPOB.

https://www.business-standard.com/article/economy-policy/hospital-industry-revenue-growth-likely-to-moderate-in-fy23-report-122042000601_1.html

India's R-value crosses 1 for first time in 3 months, says researcher

India's effective reproduction number (R) for Covid, an indicator of how quickly the infection is spreading, has increased to over one for the first time since January, estimates a researcher from Chennai's Institute of Mathematical Sciences. The country's R-value, steadily increasing over the last few weeks, is 1.07 for the week between April 12-18, according to Sitabhra Sinha. In the preceding April 5-11 week, it was 0.93. The last time the R-value was above 1 was in the week between January 16-22, when the value was 1.28, Sinha said. "This increase in R-value is not just because of Delhi but also Haryana and Uttar Pradesh," the mathematician, who has been tracking the R number for India since the beginning of the pandemic, told PTI in an email interview.

<https://economictimes.indiatimes.com/news/india/indias-r-value-increases-above-1-for-first-time-in-3-months-says-researcher/articleshow/90956426.cms>

External

Govt likely to set export target of \$800 Billion for FY23

India is likely to set an ambitious export target of around \$800 billion for goods and services for 2022-23, almost 19.5% higher than \$670 billion clocked in 2021-22. The targets - of \$450-480 billion for merchandise and \$350 billion for services - were discussed in a series of meetings that commerce and industry minister Piyush Goyal had with exporters on Wednesday. India's goods exports touched a record \$420 billion in 2021-22, exceeding the government's target by about 5% and up 40% on-year while services exports touched \$250 billion. "These are consultative meetings and the targets are yet to be fixed," said an official. Exporters raised the issue of high prices of inputs as buyers are now reluctant to raise prices proportionately due to sufficient inventory and lack of demand.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-likely-to-set-export-target-of-800-billion-for-fy23/articleshow/90966236.cms>

Cheap Indian wheat faces quality checks, high freight cost for Egypt export

Indian wheat could offer a cheaper option for top importer Egypt but will have to overcome quality controls set by the country's agriculture ministry as well as higher freight costs. Last week, Egypt's agriculture ministry announced it had approved India as a wheat import origin but has placed several conditions including inspection for pests prior to export and the use of only a specific pesticide, according to a ministry document seen by Reuters. "Just because we approved the origin doesn't mean we accept anything. There are technical conditions set by the plant quarantine department," Ahmed El Attar, the department's head, told Reuters.

https://www.business-standard.com/article/economy-policy/cheap-indian-wheat-faces-quality-checks-high-freight-cost-for-egypt-export-122042000764_1.html

Non-basmati rice exports touch \$6.11 bn in 2021-22

India's non-basmati rice exports have increased to USD 6.11 billion in 2021-22 from USD 2.92 billion in 2013-14, the commerce ministry said on Wednesday. India exported rice to over 150 countries in 2021-22. According to the Directorate General of Commercial Intelligence and Statistics data, India had exported non-basmati rice worth USD 2 billion in 2019-20, which rose to USD 4.8 billion in 2020-21 and USD 6.11 billion in 2021-22. "In collaboration with our foreign missions, we have coordinated development of logistics as well as focus on the production of quality produce, which has boosted India's rice exports prospects," M Angamuthu, Chairman, Agricultural and Processed Food Products Export Development Authority (APEDA), said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/non-basmati-rice-exports-touch-6-11-bn-in-2021-22/articleshow/90958284.cms>

India to seek UK trade pact, easier worker visas during Johnson's visit

India is keen to finalize a trade pact with Britain by October and will seek easier access to visas for skilled workers and students when U.K. Prime Minister Boris Johnson visits the country later this week, according to a person with knowledge of the matter. Johnson, who kicks off a two-day visit starting Thursday, will discuss lowering import duty on British whiskey and scotch in his talks with Indian Prime Minister Narendra Modi, the person said, asking not to be identified as the discussions aren't public. The two leaders are likely to set a deadline for a comprehensive economic partnership agreement, the person added.

https://www.business-standard.com/article/economy-policy/india-to-seek-uk-trade-pact-easier-worker-visas-during-johnson-s-visit-122042001015_1.html

Russia increases export quota of fertilizers easing supply to India

The current export quotas for Russian producers of mineral fertilizers have been temporarily increased by almost 700,000 tons and this has ensured supply to India. The export quota for nitrogen fertilizers was increased by 231,000 tons by Russia. The export quota for complex fertilizers has been increased by 466,000 tons. These measures are necessary to support fertilizer producers who face the risk of downtime due to low demand in the domestic market and sanctions, according to Russian officials. India has received fertiliser shipments of 3.60 lakh metric tonnes (LMT) from Russia since the start of the Ukraine war on February 24, according to Fertiliser Secretary Rajesh Kumar Chaturvedi.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/russia-increases-export-quota-of-fertilizers-easing-supply-to-india/articleshow/90953487.cms>

India welcomes findings of UN chief Guterres' Global Crisis Response Group on food purchases

India has welcomed UN Secretary-General Antonio Guterres' Global Crisis Response Group's recommendation for exempting purchases of food by the World Food Programme for humanitarian assistance from food export restrictions with immediate effect. India's Deputy Permanent Representative at the UN Ambassador R Ravindra, speaking at the UNSC meeting on the humanitarian situation in Ukraine on Tuesday, said that India has noted the findings of Guterres' Global Crisis Response Group Task Team issued last week. Ravindra said India has also welcomed their recommendation for exempting purchases of food by the World Food Programme for humanitarian assistance from food export restrictions with immediate effect. The findings had said that the war in Ukraine is setting in motion a three-dimensional crisis – on food, energy and finance – that is producing alarming cascading effects on a world economy already battered by COVID-19 and climate change.

<https://www.financialexpress.com/economy/india-welcomes-findings-of-un-chief-guterres-global-crisis-response-group-on-food-purchases/2497807/>

