



June 08, 2022 – Wednesday

## Key Developments

### Government notifies Green Open Access Rules 2022

The government on Tuesday said it has notified the Green Open Access Rules 2022 to further accelerate India's renewable energy programmes. These rules are notified for promoting generation, purchase and consumption of green energy including through waste-to-energy plants. It enables a simplified procedure for the open access to green power, the power ministry said in a statement. "In order to further accelerate our ambitious renewable energy programmes, with the end goal of ensuring access to affordable, reliable, sustainable and green energy for all, Green Open Access Rules 2022 have been notified on June 6, 2022," the ministry said. Consumers can now demand green power from discoms (power distribution companies), it said, adding, "Every consumer becomes stakeholder to contribute in achieving India's commitment of 500 GW of non-fossil fuel by 2030." As per the rules, the green open access is allowed to any consumer and the limit of open access transaction has been reduced from 1 MW (megawatt) to 100 kW for green energy in order to enable small consumers also to purchase renewable power through open access.

<https://economictimes.indiatimes.com/industry/renewables/government-notifies-green-open-access-rules-2022/articleshow/92063132.cms>

## Economy

### Single Nodal Account dashboard to make governance more transparent, realise better value of every rupee spent: FM Sitharaman

Finance Minister Nirmala Sitharaman on Tuesday said the Single Nodal Account (SNA) dashboard, which ensures tracking of fund transfer to states and its utilisation, will make governance more transparent and realise better value for every rupee sent by the Centre. The SNA dashboard was launched by the minister on Tuesday as part of the Azadi Ka Amrit Mahotsav iconic week celebrations. The dashboard will provide a platform for ministries/departments to monitor their transfer of funds to states, utilisation by the implementing agencies and assist in cash management of the government. Speaking at the event, Sitharaman said about Rs 4.46 lakh crore gets transferred to states by way of Centrally Sponsored Schemes and SNA would bring about greater transparency in the spending of the amount. "About Rs 4.46 lakh crore go through the Centrally Sponsored schemes and this is not a small amount. Today you are in a position to track that money ... It is a huge success in making governance transparent. That quantum of money is also equally sent just in time... What better value realisation for every rupee sent," Sitharaman said.

<https://economictimes.indiatimes.com/news/economy/policy/single-nodal-account-dashboard-to-make-governance-more-transparent-realise-better-value-of-every-rupee-spent-fm-sitharaman/articleshow/92063981.cms>

### World Bank cuts India's economic growth forecast to 7.5 pc for FY23

The World Bank on Tuesday cut India's economic growth forecast for the current fiscal to 7.5 per cent as rising inflation, supply chain disruptions and geopolitical tensions taper recovery. This is the second time that the World Bank has revised its GDP growth forecast for India in the current fiscal 2022-23 (April 2022 to March 2023). In April, it had trimmed the forecast from 8.7 per cent to 8 per cent and now it is projected at 7.5 per cent.

The GDP growth compares to an 8.7 per cent expansion in the previous 2021-22 fiscal. "In India, growth is forecast to edge down to 7.5 percent in the fiscal year 2022/23, with headwinds from rising inflation, supply chain disruptions, and geopolitical tensions offsetting buoyancy in the recovery of services consumption from the pandemic," the World Bank said in its latest issue of the Global Economic Prospects. Growth, it said, will also be supported by fixed investment undertaken by the private sector and by the government, which has introduced incentives and reforms to improve the business climate. This forecast reflects a 1.2 percentage point downward revision of growth from the January projection, the bank added.

<https://www.financialexpress.com/economy/world-bank-cuts-indias-economic-growth-forecast-to-7-5-pc-for-fy23/2551896/>

#### **Niti Aayog cautions against sharp increases in MSP**

Cautioning against big hikes in minimum support price (MSP) of crops corresponding to their market prices, Niti Aayog member Ramesh Chand told FE on Monday that food inflation will be less than 6% by July thanks to the Reserve Bank of India's monetary tightening, import duty cuts on edible oils and curbs on wheat exports. "There will definitely be an increase in kharif MSPs for next season to negate the increase in input costs for cultivation," Chand said. He, however, said the increase in international prices over the past year can't be a justification for a sharp increase in MSP. "It will be difficult to reduce MSP when international prices start to come down." Chand said that as farmers for most of the rabi crops realised better prices than MSP, prices are expected to prevail above MSP for kharif crops as well. While a sharp spike in global fertiliser prices has been absorbed by the government, studies have shown that rural wages are not increasing by more than 4% which is in sync with normal trend, Chand said. Fertiliser and labour are the two large input costs for cultivation.

<https://www.financialexpress.com/economy/niti-aayog-cautions-against-sharp-increases-in-msp/2550851/>

#### **'Hiring demand up 9% in May led by telecom, BFSI, import-export sectors'**

Job demand continued to be on a growth trajectory in May, witnessing a 9 per cent rise year-on-year, mainly supported by telecom, banking, financial services and insurance and import and export sectors, a report said on Tuesday. The job market continued to show growth for the second consecutive month of FY23 with a benchmark year-on-year recovery of 9 per cent in May, according to the Monster Employment Index (MEI). However, the index levelled down by 4 per cent month-on-month reflecting cautious recruiter sentiments in May amid worries over high inflation driving up costs due to the current socio-economic scenario globally, it noted. "The beginning of FY23 has shown positive hiring scales given the anticipated 5G roll-out and the recovery of several business segments across the country. So far, the Indian job market is faring well despite the current sentiment on sobered hiring," said Sekhar Garisa, CEO of Monster.com, a Qness company.

[https://www.business-standard.com/article/economy-policy/hiring-demand-up-9-in-may-led-by-telecom-bfsi-import-export-sectors-122060700885\\_1.html](https://www.business-standard.com/article/economy-policy/hiring-demand-up-9-in-may-led-by-telecom-bfsi-import-export-sectors-122060700885_1.html)

#### **Barclays sees CPI inflation to moderate to 7.1% in May; food prices may remain elevated**

The CPI inflation readings may show that inflation moderated to 7.1 per cent in May, easing from an 8-year high of 7.79 per cent in April, Barclays said. The softening of inflation in May is believed to have been helped by favourable base effects alongside steps taken by the government, such as excise duty cuts on petrol and diesel, Barclays said in a note Tuesday. "We think the fiscal measures undertaken by the government, including excise duty cuts, enhanced subsidies, import duty waivers and export bans, will marginally help in capping upside pressures in domestic prices across food and other segments, but have yet to create any material downside pressure on price levels," Barclays said in a note. The government is scheduled to print May inflation readings next week. Going ahead, food prices are expected to remain high due to imported inflation and this will likely create a heavy burden on household spending, it said. "While seasonal factors are likely to reverse some of the price pressures in the former over time, imported inflation remains a serious concern, and will likely continue to exert a heavy burden on households and corporates in terms of spending and profits, respectively," Barclays added in a note, authored by economists Rahul Bajoria and Sri Virinchi Kadiyala.

<https://www.financialexpress.com/economy/barclays-sees-cpi-inflation-to-moderate-to-7-1-in-may-food-prices-may-remain-elevated/2551451/>

### **Bank credit grows by 11.04 pc; deposits by 9.27 pc**

Bank credit grew by 11.04 per cent to Rs 120.27 lakh crore and deposits by 9.27 per cent to Rs 165.74 lakh crore in the fortnight ended May 20, RBI data showed on Tuesday. In the fortnight ended May 21, 2021, bank advances stood at Rs 108.31 lakh crore and deposits at Rs 151.67 lakh crore, according to the 'Scheduled Banks' Statement of Position in India as on May 20, 2022'. In the previous fortnight ended May 6, bank credit grew by 10.82 per cent and deposits at 9.71 per cent. In FY 2021-22, bank credit rose by 8.59 per cent and deposit by 8.94 per cent.

<https://www.financialexpress.com/industry/banking-finance/bank-credit-grows-by-11-04-pc-deposits-by-927-pc/2551967/>

### **IBA expert panel to vet loan recast proposals**

Banks will jointly set up an expert committee to vet loan restructuring proposals involving amounts of ₹500 crore and above to shield officials from any subsequent scrutiny by investigative agencies, said people with knowledge of the matter. The committee, which will be set up by the Indian Banks' Association, will comprise financial services experts and persons of eminence from the industry, they said. It will conduct process validation of the restructuring without interfering in the commercial judgment of the lenders. For loans below ₹500 crore, individual banks can set up similar committees of their own, said a senior banker who did not want to be identified. "The idea is to enhance the comfort and confidence of lenders in large value restructuring cases," he said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/iba-expert-panel-to-vet-loan-recast-proposals/articleshow/92069454.cms>

### **Collection efficiency for NBFCs, HFCs at 97-101% in April: Report**

The collection efficiency of non-banking finance companies and housing finance companies was in the healthy range of 97-101 per cent in April, according to a report. The collections had seen a modest decline of about 3 per cent following the third wave of infections in January 2022, but the recovery was prompt, given the lower severity of the COVID variant and limited restrictions on movements during this period, Icra Rating said in a report on Tuesday. The analysis is based on Icra-rated retail pools securitised by non-banking finance companies (NBFCs) and housing finance companies (HFCs). "The collection efficiency for NBFCs and HFCs has been healthy in the range of 97-101 per cent at the beginning of FY2023," the report said.

[https://www.business-standard.com/article/finance/collection-efficiency-for-nbfc-hfc-at-97-101-in-april-report-122060700676\\_1.html](https://www.business-standard.com/article/finance/collection-efficiency-for-nbfc-hfc-at-97-101-in-april-report-122060700676_1.html)

## **Industry**

### **FMCG firms to swallow input cost pain, hold on to entry-level size, price**

Consumer goods makers plan to hold on to entry-level prices and not reduce sizes of small packs despite growing input costs, as they seek to ensure sales volumes are not badly hit due to inflation. "There will be no price hike or grammage reduction for small packs since it will badly impact volumes, especially when there are early signs of consumers looking to downtrade," said Mayank Shah, senior category head at biscuit maker Parle Products. Entry-level and small packs account for up to 55% of fast-moving consumer goods (FMCG) sales, with the exact proportion varying across product categories. For the likes of Britannia and Parle, small price packs such as ₹2, ₹5 and ₹10 account for 50-55% of sales. For personal care product makers such as Emami, small packs make up 23-24% of sales.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/fmcg-firms-to-swallow-input-cost-pain-hold-on-to-entry-level-size-price/articleshow/92047722.cms>

### **Midsize, premium cars take PV sales to record high in first half of 2022**

India is likely to record its highest half-yearly passenger vehicle sales in the six months through June, despite component shortages affecting production and high inflation casting a shadow over consumer sentiment. Industry executives and experts expect sales of cars, utility vehicles and vans to top 1.8 million units in the first six months of 2022, as the demand for personal mobility driven by the pandemic continues to remain strong. With automakers sitting on orders for 750,000-800,000 units, they are upbeat about the rest of the year as well. The previous high for half-yearly sales was 1.7 million units in the first half of 2018. For the first time on record, the industry also expects

sales of more than 900,000 units each in two consecutive quarters. Automakers had sold 920,661 units in the January-March quarter.

<https://economictimes.indiatimes.com/industry/auto/auto-news/midsize-premium-cars-take-pv-sales-to-record-high-in-first-half-of-2022/articleshow/92069299.cms>

### **Majority of IT companies likely to adopt hybrid work model: Report**

Over 70 per cent of employees surveyed in a recent study have revealed a preference for the hybrid work model. The report launched by the National Association of Software and Services Companies (Nasscom) in collaboration with Boston Consulting Group (BCG) on Tuesday, highlights the challenges of the new work paradigm as well as the key areas that leadership must address to promote flexible work options in the post-pandemic era.

<https://www.thehindubusinessline.com/info-tech/majority-of-it-companies-likely-to-adopt-hybrid-work-model-report/article65503661.ece>

## **Agriculture**

### **Govt looks at bio nutrients to move away from urea-based fertilisers**

The government is firming up a plan to develop alternative sources of plant nutrition, including biofertilisers and organic fertilisers, which will replace urea-based fertilisers, a move aimed at making India 'atmanirbhar' in fertiliser production and controlling the year-on-year increase in fertiliser subsidy on the back of rising input cost. A long-term plan is being put in place for in-house production of these nutrients to cushion the farmers from abrupt price rise while cutting down on the government's subsidy bill, a senior government official, aware of the developments, told ET. "The way energy prices are going up, it is natural that fertiliser prices will also go up. It is time that India needs to move towards organic fertilisers on a commercial scale," the official said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem/-/fertilisers/govt-looks-at-bio-nutrients-to-move-away-from-urea-based-fertilisers/articleshow/92067377.cms>

### **Tea Board directs all producers, sellers to strictly comply with quality norms of FSSAI**

The Tea Board, under the commerce ministry, has issued directions to all producers and sellers of the commodity to strictly comply with quality norms of food safety regulator FSSAI before selling the product, an official said. The board has cautioned that no tea consignment that has failed on Food Safety and Standards Authority of India (FSSAI) test parameters should be out from the warehouse until receipt of the views of brokers and further direction of Tea Board in the matter, the official said. These directions come at a time when certain tea consignments have faced issues with regard to quality in recent times. According to a report of the Federation of All India Tea Traders Association (FAITTA), certain samples of tea are found to have failed on FSSAI tea testing parameters. The samples mainly face issues with regard to MRLs (maximum residue limits) of certain pesticides. Further, the official said that to carry out an independent testing on FSSAI parameters in cases where the reports of testing carried out by sellers and buyers on individual basis are contradictory to each other, the board has proposed some measures to deal with the matter. It has proposed that in such cases a fresh sample be drawn from the lots rejected by the buyer members by Tea Board in presence of broker, seller and buyer for testing of pesticide residues again.

<https://www.financialexpress.com/industry/tea-board-directs-all-producers-sellers-to-strictly-comply-with-quality-norms-of-fssai/2551397/>

### **Soyabean stakeholders expect area to rise this kharif season**

Soyabean stakeholders are upbeat about the prospects, with farmers set to expand acreages this year on higher realisations. The trade expects area under soyabean to rise this year as planting has begun in States like Karnataka, while growers are awaiting monsoon in the key producing regions of Madhya Pradesh and Maharashtra. "We are expecting the soyabean acreages to increase again this year because of the good prices," said D N Pathak, Executive Director, Soyabean Processors Association of India (SOPA), the apex trade body for the sector. However, it is too early to guess the quantum of area increase as lot would depend on various factors including monsoon.

<https://www.thehindubusinessline.com/economy/agri-business/soyabean-stakeholders-expect-area-to-rise-this-kharif-season/article65503961.ece>

## **Infrastructure**

### **NHAI confident of awarding highways contracts for 6,500-km this fiscal, say officials**

Despite rating agency Crisil's forecast that the National Highways Authority of India awarding may "slow down to 5,000 km annually over the current fiscal and the next", the government-owned agency is confident of meeting its project awarding target of 6,500 km this year, an official said. The authority also remained confident of achieving its goal of constructing 5,000 km of national highways during the current fiscal, NHAI chairperson Alka Upadhyaya said. Crisil in its latest report said, "NHAI awarding may slow down to 5,000 km annually over this fiscal and the next, after a sequential rise from merely 2,222 km in fiscal 2019 to 6,306 km in fiscal 2022." The National Highways Authority of India had awarded projects for a total length of 6,306 kilometres in the last financial year, while the agency constructed 4,325 kilometres of highways. The capital expenditure by NHAI for highway infrastructure reached an all-time high of Rs 1,68,770 crore during FY22.

<https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-confident-of-awarding-highways-contracts-for-6500-km-this-fiscal-say-officials/articleshow/91923499.cms>

### **Office space leasing may rise 14 pc in 2022 to 60 million sq ft across 8 cities: Report**

The demand for office space may rise 14 per cent this year to 60 million square feet across eight cities, mainly driven by strong rebound in Indian economy and aggressive hiring plans in IT/ITeS sector as well as startups, according to real estate consultant Cushman & Wakefield. As per the data, the gross leasing of office space across eight major cities increased to 52.57 million square feet in 2021 from 49.42 million square feet in the preceding year. The eight cities are Delhi-NCR, Mumbai, Chennai, Kolkata, Bengaluru, Pune, Hyderabad and Ahmedabad. "India's journey towards a sizable USD 5 trillion economy holds within itself a plethora of opportunities for growth of commercial office market," said Badal Yagnik, MD, Tenant Representation, India, Cushman & Wakefield. He pegged annual leasing activity over the next two years at close to 60 million square feet each.

<https://www.financialexpress.com/industry/office-space-leasing-may-rise-14-pc-in-2022-to-60-million-sq-ft-across-8-cities-report/2551563/>

## **Energy**

### **Govt to monetise assets worth Rs 75,200 cr in coal mining sector in FY23**

The government plans to monetise assets worth Rs 75,220 crore in the coal mining sector in the current financial year. The monetisation of coal blocks is likely to generate a revenue of Rs 52,200 crore, followed by Rs 20,320 crore from projects on Mine Developer and Operator (MDO) model, Rs 2,000 crore from discontinued mines and Rs 700 crore from washeries, the coal ministry said in its monetisation plan for the 2022-23. The monetisation figures are tentative. The asset monetisation target of NITI Aayog for the coal ministry for FY23 is Rs 6,060 crore, the ministry said. Against the NITI Aayog's target of Rs 3,394 crore for 2021-22, the total monetisation of the coal ministry was Rs 40,090 crore, it said.

[https://www.business-standard.com/article/economy-policy/govt-to-monetise-assets-worth-rs-75-200-cr-in-coal-mining-sector-in-fy23-122060700612\\_1.html](https://www.business-standard.com/article/economy-policy/govt-to-monetise-assets-worth-rs-75-200-cr-in-coal-mining-sector-in-fy23-122060700612_1.html)

### **Gencos have started coal import related process: Power Minister**

Electricity generation companies (gencos) have started the process of importing coal for blending purposes, Union Power Minister R K Singh said on Tuesday. The Ministry of Power had on May 18 warned that if orders for coal imports are not placed by May 31, 2022 and the imported fuel does not start arriving at power plants by June 15, the defaulter gencos will have to increase their imports to the extent of 15 per cent. It further said if blending with domestic coal is does not start by June 15, the domestic allocation of the concerned defaulters' thermal power plants will be further reduced by 5 per cent, the ministry had said in a letter to state governments and gencos, including independent power producers (IPPs). "...CIL increased their production but not to the extent that was required .... So our reserves started coming down from 24 MT (million tonne) on April 1, in the power plants, to 19 MT on April 13 to about 18.5 MT on May 31. It has again grown to now 20 MT," Singh said at a press briefing.

<https://www.financialexpress.com/economy/gencos-have-started-coal-import-related-process-power-minister/2551752/>

### **India to ramp up coal output to reduce dependence on imports: Moody's**

Large coal-importing nations, including India, will look to ramp up the output of domestic coal to strengthen energy security and lessen dependence on the import of fossil fuels, Moody's Investors Service said on Tuesday. The government has recently mandated CIL to import coal as an emergency measure to avoid a shortage of coal for the country's power utilities and build up buffer stock. "Large coal-importing countries such as China and India will also seek to ramp up domestic coal production to enhance energy security and reduce reliance on coal imports. Chinese coal production surged 15 per cent in March 2022," Moody's Investors Service said. Coal India Ltd targets to increase production by around 12 per cent in the current year, the agency said. The state-owned firm accounts for over 80 per cent of India's coal output.

<https://www.financialexpress.com/industry/india-to-ramp-up-coal-output-to-reduce-dependence-on-imports-moodys/2551474/>

## Telecom

### Number of wireless transmission points need to double to serve India's 5G market: ATC

American Tower Corp (ATC) said that the number of wireless transmission points, including base stations and small cells, will need to double to serve the 5G market and will involve significant investments by key stakeholders. It added that the country's mobile tower count will quickly move from 780,000 wireless transmission points to over a million. Over the last seven years, the Indian telecom tower industry has grown significantly by 65% with the number of mobile towers increasing from 400,000 in 2014 to 660,000 in 2021. The tower company said it is in a strong position to harness the 5G potential to serve its telco customers in India.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/number-of-wireless-transmission-points-need-to-double-to-serve-indias-5g-market-atc/articleshow/92066549.cms>

## States

### AP Govt launches YSR Yantra Seva Scheme

Andhra Pradesh Chief Minister YS Jagan Mohan Reddy has on Tuesday launched YSR Yantra Seva Scheme and flagged off the distribution of tractors and combine harvesters at Chuttugunta Centre in Guntur district. Speaking on the occasion, the Chief Minister said 3,800 tractors and 320 combined harvesters would be made available at Rythu Bharosa Centres (RBKs) across the State. As part of the initiative, he credited a subsidy of ₹175 crore into 5,260 farmer group bank accounts. The State government is providing a 40 per cent subsidy and providing loans for 50 per cent of the machinery cost, and the remaining 10 percent can be paid by the farmer's group.

<https://www.thehindubusinessline.com/news/ap-govt-launches-ysr-yantra-seva-scheme/article65503573.ece>

## Healthcare

### Centre plans to bring 16 common drugs for cough, cold, pain under over-the-counter category

Commonly used drugs for cough, cold, pain and skin irritation such as paracetamol, nasal decongestants and antifungals may soon be available without prescription as the Centre plans to list them under the over-the-counter (OTC) category. The Union Health Ministry has suggested amendments to the Drugs Rules, 1945, to bring 16 such medicines under Schedule K for providing exemptions from requiring a doctor's prescription so that they can be sold over-the-counter by retail sellers under a valid license. A gazette notification seeking suggestions from stakeholders within a month over the matter has been issued by the ministry. Those 16 medicines include Povidone Iodine, an antiseptic and disinfectant agent; Chlorohexidine mouthwash for gingivitis, Clotrimazole an antifungal cream; Dextromethorphan Hydrobromide lozenges for cough; analgesic ointment Diclofenac; Benzoyl peroxide which is an antibacterial for acne; Diphenhydramine capsules, an antihistaminic and antiallergic drug; Paracetamol; some nasal decongestants and laxatives.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/centre-plans-to-bring-16-common-drugs-for-cough-cold-pain-under-over-the-counter-category/articleshow/92059299.cms>

### Government strengthening district hospitals under National Health Mission

Health minister Mansukh Mandaviya on Tuesday said the government is committed to ensure health security for every citizen and it is strengthening district hospitals to provide better healthcare facilities. He also emphasised on

the role of states in ensuring food safety and healthy food practices, an official statement said. Mandaviya released Food Safety and Standards Authority of India (FSSAI)'s 4th State Food Safety Index (SFSI) to measure the performance of states across five parameters of food safety. The index was started from 2018-19 with the aim of creating a competitive and positive change in the food safety ecosystem in the country. Speaking on the occasion of the World Food Safety Day, Mandaviya highlighted that there has been holistic development in the health sector.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/government-strengthening-district-hospitals-under-national-health-mission/articleshow/92061840.cms>

## External

### Food export restrictions to give priority to 'vulnerable countries': Centre

India clarified that it has placed export restrictions on wheat to ensure that the countries in need are given priority and reiterated that it will help those facing food shortages because of the Russia-Ukraine war. "India is committed to work constructively in mitigating the adverse impact of the conflict on food security and in ensuring that vulnerable countries have sufficient cushion against fluctuations in the global market," India's Deputy Permanent Representative R. Ravindra said on Monday at a Security Council briefing on Ukraine. He said that the wheat export policy announced last month "will ensure that countries in need are given priority".

[https://www.business-standard.com/article/economy-policy/food-export-restrictions-to-give-priority-to-vulnerable-countries-centre-122060700149\\_1.html](https://www.business-standard.com/article/economy-policy/food-export-restrictions-to-give-priority-to-vulnerable-countries-centre-122060700149_1.html)

### Higher than usual imports of Russian oil to help fuel retailers amid petrol, diesel prices freeze: Report

Higher than usual imports of Russian oil at significant discounts to market prices may limit near-term working capital needs of fuel retailers IOC, BPCL and HPCL, Fitch Ratings said on Tuesday. State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) haven't changed the retail selling price of petrol, diesel and cooking gas LPG in line with cost over the past few months. They incur losses on fuel marketing, which are being offset by gains from other areas such as higher refinery margins from processing cheaper Russian crude. Fitch said rising global demand and tightening supply for refined products support refining margins, and oil companies' marketing margins recover gradually. "Higher-than-usual imports of Russian oil at significant discounts to market prices may also limit the OMCs' near-term working capital needs," it said.

<https://www.financialexpress.com/market/commodities/higher-than-usual-imports-of-russian-oil-to-help-fuel-retailers-amid-petrol-diesel-prices-freeze-report/2551128/>

### India aims to double marine product exports to Rs 1 lakh Cr in 5 years

India aims to double marine product exports to Rs 1 lakh crore in the next five years from the present around Rs 50,000 crore, Union Minister of Commerce and Industry, Food & Public Distribution and Textiles Piyush Goyal has said. He was speaking at an event in Kochi on Monday. "This target will be achieved through sustainable fishing, ensuring quality and variety, promotion of coastal shipping and aquaculture, and by supporting the entire fisheries ecosystem," said Goyal, addressing the mediapersons at the Marine Products Export Development Authority (MPEDA), Kochi.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-aims-to-double-marine-product-exports-to-rs-1-lakh-cr-in-5-years/articleshow/92052478.cms>

### Crisis-hit Sri Lanka seeks \$55-mn loan from India for buying fertiliser

Sri Lanka has sought a USD 55 million loan from India for the procurement of urea amidst its worst economic crisis threatening a severe food shortage, an official said on Tuesday. Prime Minister Ranil Wickremesinghe had recently warned of a food crisis in the island nation due to the ongoing economic crisis. The Cabinet has approved a proposal by the Prime Minister to sign an agreement with India to purchase urea for agriculture, an official said. The government said that the Indian government has agreed to provide the USD 55 million loan through the Export-Import Bank of India. The loan is being obtained for the procurement of urea for the 2022/23 Maha' harvest season.

[https://www.business-standard.com/article/international/crisis-hit-sri-lanka-seeks-55-mn-loan-from-india-for-buying-fertiliser-122060700725\\_1.html](https://www.business-standard.com/article/international/crisis-hit-sri-lanka-seeks-55-mn-loan-from-india-for-buying-fertiliser-122060700725_1.html)

