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Economy

Consultations in progress on revising WPI base year to 2017-18: DPIIT secy

Inter-ministerial consultations are progressing on revising the Wholesale Price Index (WPI) base year from 2011-12 to 2017-18, a top government official has said. Revising base year to 2017-18 for computation of wholesale inflation would help in presenting a more realistic picture of the price situation in the country. The Department for Promotion of Industry and Internal Trade (DPIIT) in June last year issued a draft technical report of a working group, which suggests revising the base year of wholesale price index and addition of about 480 new items such as medicinal plants, pen drive, lifts, gymnasium equipment and certain motorcycle engines in the new series. The draft report was placed in public domain and its feedbacks were considered before finalisation of the report. "The working group submitted its report in June. ...Now inter-ministerial consultation is in progress," DPIIT secretary Anurag Jain told PTI.

https://www.business-standard.com/article/economy-policy/consultations-in-progress-on-revising-wpi-base-year-to-2017-18-dpiit-secy-122091100278_1.html

Govt mulls theme-based Mgnrega work list

The union government is working to develop a list of works under certain themes which can be carried out through Mgnrega from now. Union rural development and panchayati raj minister Giriraj Singh told ET that till now it was left to states to decide the work to be carried out under Mgnrega. "We are now trying to link Mgnrega to improve village infrastructure based on around 10 themes under which work can be carried out. These would be cleanliness, toilets, plantation, and many others. The idea is to use Mgnrega work towards making a self-sustainable village which could generate income to farmers as well," Singh said. The list is likely to be ready by this month-end and Singh would call a meeting of rural development ministers of all states to discuss the issue. The Mgnrega can now be used to build biogas plants, soak pits, tree plantations and other works in rural households.

<https://economictimes.indiatimes.com/news/india/govt-mulls-theme-based-mgnrega-work-list/articleshow/94138281.cms>

Entrepreneurship skill development programme: Beneficiary count jumps over 100% in FY22

The number of aspiring entrepreneurs trained under the Modi government's scheme to promote entrepreneurship among youth Entrepreneurship Skill Development Programme (ESDP) has jumped 113 per cent in the financial year 2021-22 from the previous year. According to the data shared by Minister of State for MSMEs Bhanu Pratap Singh Verma in the Lok Sabha during the monsoon session, the number of beneficiaries increased from 27,544 in FY21 to 58,659 in FY22 even as the amount released by the government for the programme dipped from Rs 2.87 crore to Rs 1.99 crore during the said period. However, the FY22 beneficiary count stood drastically low by 74 per cent in comparison to 2,33,507 trainees trained during FY20 or pre-Covid. The amount released in FY20 to train entrepreneurs was Rs 40.85 crore. The ESDP scheme focuses on making youth aware of various aspects of starting a business including capacity building of existing MSMEs and establishing entrepreneurial culture.

<https://www.financialexpress.com/industry/sme/msme-skil-entrepreneurship-skill-development-programme-beneficiary-count-jumps-over-100-in-fy22/2662901/>

Banking and Finance

Rising credit card, UPI payments indicate increase in consumption: Experts

Rising credit card and UPI payments indicate towards increase in consumption amid recovery in economic activities with ebbing impact of Covid pandemic, said experts and market players. As per the RBI's monthly data, Unified Payments Interface (UPI) transaction increased from Rs 9.83 lakh crore in April this year to Rs 10.73 lakh crore in August. Rama Mohan Rao Amara, MD and CEO, SBI Card, said the outstanding on credit cards has grown at a Compounded Annual Growth Rate (CAGR) of 16 per cent between FY17 and FY22, as per the RBI's industry data. "With the increased adoption and use of credit cards, there has also been an increase in spends. Over the last few months, the industry has seen monthly credit card spends crossing Rs 1 lakh-crore quantum consistently, indicating a robust consumption pattern. With the upcoming festive season, there is expectation and anticipation all around," he said. Anand Kumar Bajaj, founder, MD & CEO, PayNearby, opined that the increase in volume and value of payments through cards and UPI paints a positive picture of the digital payments landscape in the country. "As consumers and merchants have experienced the ease and security of digital payment modes, it has brought a behavioral shift in them. Aiding this growth is the increasing familiarity and convenience of e-commerce platforms where consumers are making more online purchases," Bajaj said.

https://www.business-standard.com/article/companies/rising-credit-card-upi-payments-indicate-increase-in-consumption-experts-122091100430_1.html

Small finance banks want to enter on-lending to manage risks better

Small finance banks (SFBs) are seeking approval from the regulator to enter on-lending, a growing practice where nonbank financial companies are gaining an advantage over traditional lenders. These banks have written to the Reserve Bank of India to permit them to operate with bigger banks and NBFCs, as they have the products and reach but are at a disadvantage when it comes to resources, two people familiar with the matter said. Allowing SFBs to carry out on-lending would help level the playing field, said bankers. In multiple individual representations to the central bank, SFBs have submitted that co-lending would allow them to diversify risk, especially on microloans, assist last-mile credit delivery and release liquidity for further credit growth.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/small-finance-banks-want-to-enter-on-lending-to-manage-risks-better/articleshow/94138468.cms>

Banks seek govt help to check chip shortage

Banks have sought the government's intervention to address the shortage of semiconductor chips that has hit card issuance. They have also suggested an investigation by the Competition Commission of India (CCI) into the practices of chip suppliers. Banks collectively through the Indian Banks' Association (IBA) reached out to the government over the issue last month, people familiar with the development said. Banks are finding it difficult to provide cards to the new Pradhan Mantri Jan Dhan Yojana (PMJDY) account holders, which is delaying the insurance coverage of beneficiaries, a bank executive said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-seek-govt-help-to-check-chip-shortage/articleshow/94138277.cms>

Finance ministry mulls changes in laws to boost insurance penetration in India

The finance ministry is contemplating changes in insurance laws, including reduction in minimum capital requirement, with a view to increasing the insurance penetration in the country. Insurance penetration in India increased from 3.76 per cent in 2019-20 to 4.20 per cent in 2020-21, registering a growth of 11.70 per cent. Insurance penetration measured as the percentage of insurance premium to GDP witnessed handsome growth during the year, mainly due to the outbreak of COVID-19. The ministry is doing a comprehensive review of the Insurance Act, 1938 and also looking at making relevant changes to help push growth of the sector, sources said, adding the process is at a preliminary stage. One of the provisions being considered is lowering the minimum capital requirement of Rs 100 crore for setting up an insurance business, the sources said.

<https://economictimes.indiatimes.com/news/economy/policy/finmin-mulls-changes-in-laws-to-boost-insurance-penetration-in-india/articleshow/94131652.cms>

Industry

Consultations underway with stakeholders for making national e-commerce policy: DPIIT secretary Anurag Jain

Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Anurag Jain on Sunday said that consultations are underway with stakeholders to formulate the national e-commerce policy, which is aimed at promoting the growth of the sector in the country. Jain said that a draft of the policy has been prepared after detailed public consultations and suggestions. "Stakeholders' consultations are underway to formulate the national e-commerce policy," he said. On PM GatiShakti National Master Plan, the DPIIT secretary said that the states and Union Territories are onboard to adopt the mechanism.

<https://economictimes.indiatimes.com/news/economy/policy/consultations-underway-with-stakeholders-for-making-national-e-commerce-policy-dpiit-secretary-anurag-jain/articleshow/94134876.cms>

Over 5 crore items are purchased for gifting during annual Diwali season: CAIT

Estimatedly more than 5 crore items including a range of articles are purchased during every Diwali festival for gifting purposes, said traders' body Confederation of All India Traders (CAIT) on Sunday, urging people to buy souvenirs inscribed with 'Azadi Ka Amrit Mahotsav', celebrating 75 years of independence. "CAIT through its more than 40,000 affiliate associations will connect with craftsman, potters, karigars, startups, small industries and others to design and produce a variety of quality products at affordable prices for everyone to buy," the traders' body said. "These products may include pen stands, pens, card holders, mobile covers, tie-pin, hand-cliffs, mobile chargers, tea and coffee mugs, contemporary paintings, flower pots, flower vases, etc," CAIT added in a statement. The National President BC Bhartia and Secretary General Praveen Khandelwal said the association is connecting with national bodies of transporters, consumers, small industries, women entrepreneurs, state-level chambers, district level and city level associations, etc., for awareness of its campaign across all sectors.

<https://www.financialexpress.com/industry/sme/msme-eodb-over-5-crore-items-are-purchased-for-gifting-during-annual-diwali-season-cait/2662805/>

FMCG bounces back in August on the back of festival demand

At the onset of the festival season in India, the demand for fast-moving consumer goods (FMCG) in rural India has bounced back. After a negative sales value growth over the last few quarters, the FMCG witnessed a growth of 6.7 per cent in rural areas while the urban cities saw a growth of 5.5 per cent in August. According to data sourced by BusinessLine from Bizom, a retail intelligence platform that tracks consumer product sales from 7.5 million outlets, rural sales in July were down by 9.7 per cent whereas sales in urban areas were down 3.6 per cent. In June, the rural sales growth was -0.2 per cent and the urban sales value growth was -3.1 per cent.

<https://www.thehindubusinessline.com/companies/fmcbounces-back-in-august-on-the-back-of-festival-demand/article65878872.ece>

Appliances industry expects up to 35% growth in sales during this festive season

Appliances and consumer durable makers are looking for up to 35 per cent growth in sales during this festive season on increasing demand for premium products and price hikes. Some of the companies, however, are "cautiously optimistic" about the sales of their entry-level mass products in the country's hinterlands. Companies such as Panasonic, LG, Sony, Samsung, Haier, Godrej Appliances, Voltas, Thomson and BSH Home Appliances expect this festive sale, which started with the onset of Onam in the south, to be better than the last year and even cross the pre-Covid sales volume. Makers are finalising schemes such as extended warranties, easy EMIs and investing in promotional activities to attract customers, but are worried also over sales of entry-level mass products as consumers from smaller towns are still holding their purses on discretionary purchases.

<https://economictimes.indiatimes.com/industry/cons-products/durables/appliances-industry-expects-up-to-35-growth-in-sales-during-this-festive-season/articleshow/94130672.cms>

Electronics, auto cos hope to weather China curbs for now

A fresh spate of Covid-19 restrictions have impacted production and port operations in some areas of China, but Indian electronics and automobile manufacturers that buy components from China say the development will not impact their business in the upcoming festive season. Most companies said their imports from China have either already reached Indian shores or are in transit, though they fear an impact later in the next quarter after the festive sales are over. Some like German appliance brands Bosch and Siemens are facing delay in shipments of high-end

built-in appliances, microwave ovens, washing machine and cloth dryers due to restrictions in China, and expect them to arrive with a month's delay.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/electronics-auto-cos-hope-to-weather-china-curbs-for-now/articleshow/94138344.cms>

India's warehousing sector at cusp of transformation; Govt, biz, policymakers must pave way for green economy

The warehousing sector has emerged as a cornerstone of India's economy. The industry has been on a high growth trajectory in recent years owing to the changing consumer behaviors. According to a Knight Frank India report, the annual warehousing transactions for the top eight Indian cities will grow at a CAGR of 19% to 76.2 million sq ft by FY 2026 from 31.7 million sq ft in FY 2021. With such a remarkable expansion, the sector has carved a niche of its own and has established itself as one of the most resilient asset classes. Reinforcing the need for a robust supply chain, the pandemic has been an accelerator of the sector's rise. The shift towards digitization, contactless operations, and quick & timely deliveries led to significant expansion of sectors like e-commerce and pharmaceutical, resulting in huge demand. A few of the other stimuli have been the growth in the manufacturing sector with the 'Make in India' initiative, the 3PL revolution, the spate of institutional investments, and favorable government policies.

<https://www.financialexpress.com/economy/indias-warehousing-sector-at-cusp-of-transformation-govt-biz-policymakers-must-pave-way-for-green-economy/2661201/>

Agriculture

Model bylaws ready to make PACS multi-purpose: Union minister Amit Shah

Union home minister Amit Shah on Sunday said the Centre is planning to make the primary agricultural credit societies (PACS) multipurpose. While addressing the annual general meeting of seven cooperative bodies of Amreli district, Shah said the requisite bylaws for the purpose are already ready. Shah maintained that the PACS will be providing facilities such as marketing, godowns, producing biogas and collecting power bills. Before the end of the month, the model bylaws will be sent to the cooperative bodies, he said. He also said the Union government plans to raise the number of existing 65,000 PACS across the country to three lakhs over the next five years starting this December. According to Shah, once this target is achieved every panchayat will have a PACS.

<https://economictimes.indiatimes.com/news/economy/policy/model-bylaws-ready-to-make-pacs-multi-purpose-union-minister-amit-shah/articleshow/94132727.cms>

ISMA demands permission to export 80 lakh tonnes of sugar in 2022-23 marketing year

Sugar industry body ISMA has demanded that the government should allow exports of 80 lakh tonnes of sweetener in the 2022-23 marketing year starting October in view of surplus production. Indian Sugar Mills Association (ISMA) president Aditya Jhunjunwala has written a letter to food and consumer affairs minister Piyush Goyal in this regard. In the current 2021-22 marketing year ending September, the government has allowed sugar exports of 112 lakh tonnes and mills are likely to ship the entire quantities. In May, the government had imposed restrictions on export of sugar beyond 100 lakh tonnes, but later allowed another 12 lakh tonnes of shipments, taking the total to 112 lakh tonnes for 2021-22.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/isma-demands-permission-to-export-80-lakh-tonnes-of-sugar-in-2022-23-marketing-year/articleshow/94130028.cms>

Infrastructure

Indian Railways revenue up 38 pc to Rs 95,486.58 cr till Aug-end

The overall revenue of Indian Railways at the end of August 2022 was Rs 95,486.58 crore, showing an increase of Rs 26,271.29 crore or 38 per cent over the corresponding period of last year, an official statement said on Sunday. The revenue from passenger traffic was Rs 25,276.54 crore, an increase of Rs 13,574.44 crore (116 per cent) year-on-year. The other coaching revenue stood at Rs 2,437.42 crore, higher by Rs 811.82 crore (50 per cent) over the corresponding period of last year. The other coaching revenue stood at Rs 2,437.42 crore, higher by Rs 811.82 crore (50 per cent) over the corresponding period of last year. This is being fuelled by robust growth in the parcel segment of Indian Railways, the statement added.

<https://economictimes.indiatimes.com/industry/transportation/railways/indian-railways-revenue-up-38-pc-to-rs-95486-58-cr-till-aug-end/articleshow/94135923.cms>

Robust home sales spark investor interest again

Investors are back to buying residential properties, leading to better price appreciation, and given the momentum in the sector there is scope for good returns going ahead, said industry leaders. The residential real estate market had become an end-user driven market in the past few years, with investors staying away because of the lack of movement in prices of properties. That is now changing, they said. "A big incentive for investors is the rise of housing prices, after having remained flat for the last 3-4 years, pointing to good prospects for capital appreciation. The pandemic fuelled an increased interest in home ownership. And factors like low interest rates and real estate retaining its value in the backdrop of stock market volatility have all amalgamated to bode well for the residential sector," said K Raheja Corp Homes chief executive Ramesh Ranganathan.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/robust-home-sales-spark-investor-interest-again/articleshow/94138450.cms>

Co-working firms share in office leasing jumps to 20% in Jan-Jun period

Co-working operators are opening new centres to tap rising demand for flexible workspace and their share in the overall office space leasing jumped to 20 per cent during January-June, according to Anarock. In April, real estate consultant Anarock entered into this segment by acquiring 75 per cent stake in myHQ, a booking platform for co-working spaces, in a cash and stock deal of around Rs 125 crore. myHQ, which is headquartered in Delhi-NCR, has over 50,000 subscribed members. As per the data, the total net absorption of office space across seven major cities stood at 20.8 million square feet in the first half of this calendar year. In this, the share of co-working spaces stood at 20 per cent. In H1 (January-June) 2021, its share was just 6 per cent of net office absorption of about 9.33 million square feet. Corporates are preferring co-working centres, which include managed office space, to cut capital expenditure and enjoy flexibility in scaling up or down their businesses.

https://www.business-standard.com/article/economy-policy/co-working-firms-share-in-office-leasing-jumps-to-20-in-jan-jun-period-122091100205_1.html

Energy

Need 28 GW more coal-based capacity by FY32: Draft national electricity plan

India will need additional coal-based capacity of upto 28 GW by FY32 besides the 25GW already under construction, the draft national electricity plan said. However, the capacity addition is expected to be at the existing project sites as brownfield expansion, preferably closer to the mines, the report indicated. The all India peak electricity demand and electrical energy requirement is 272 GW and 1,874 billion units (BU) for the year 2026-27 and 363 GW and 2,538 BU for the year 2031-32, respectively as per the preliminary estimates of Demand projections, the report showed. The projections are higher than 256-GW peak demand projected for 2027 and 320 GW for 2032 by the government three years ago. Increased base load capacity has gained importance to support the country's ambitious renewable energy target of 500 GW by 2030. Renewable energy generation is intermittent.

<https://economictimes.indiatimes.com/industry/energy/power/need-28-gw-more-coal-based-capacity-by-fy32-draft-national-electricity-plan/articleshow/94138520.cms>

Oil prices at 7-month low, but no change in petrol, diesel prices in India

International oil prices have hit a seven-month low but there is no change in retail selling price of petrol and diesel in India as state-owned fuel retailers recoup losses incurred for holding rates for a record five months despite rising cost. International benchmark Brent crude fell below USD 90 per barrel last week for the first time since early February as recession fears weigh on demand. It has since recovered and is trading at USD 92.84 per barrel, the lowest in six months. Prices fell despite bullish developments, including Russia keeping the North Stream pipeline offline and producers cartel OPEC and its allies (OPEC+) cutting production. But this has not led to any revision in retail petrol and diesel prices in India and they continue to be on freeze for a record-setting 158 days.

https://www.business-standard.com/article/economy-policy/oil-prices-at-7-month-low-but-no-change-in-petrol-diesel-prices-in-india-122091100258_1.html

Telecom

DoT set to unveil draft bill with new tech focus

The Department of Telecommunications (DoT) is set to come out with a 'forward looking' draft telecom bill that will address sectoral issues arising due to the advent of new technologies, officials said. "Already, there have been 16-17 versions of the bill as DoT wants to bring out a comprehensive piece of legislation that addresses all issues concerning the sector," said an official privy to the details. "The bill also talks about the use of over-the-top (OTT) applications and what could be the regulating mechanism."

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/dot-set-to-unveil-draft-bill-with-new-tech-focus/articleshow/94140076.cms>

States

Govt to set up Rs 200 crore training centre in Goa for new MSMEs: Narayan Rane

MSME Minister Narayan Rane on Saturday said the Centre will establish a training centre at a cost of Rs 200 crore in Goa for setting up new enterprises and MSMEs in the state. The minister said he discussed establishing new businesses in the state in his meeting with Goa Chief Minister Pramod Sawant and BJP state President Sadanand Tanavade. "As soon as I came here, he (Pramod Sawant) asked me how can I help him bring more MSMEs into the state," said Rane. "I'm sure the work done by the state government is good to make Goa financially strong, to create employment, develop industries, boost GDP of the country and contribute towards Atmanirbhar Bharat," he said in a press conference. According to the government's Udyam registration data, out of 1.07 crore MSMEs registered on the Udyam portal as of September 11, 2022, Goa was home to 0.18 per cent or 19,939 units only. Out of total units in the state, 18,957 were micro enterprises, 876 were small businesses, and 106 were medium enterprises. District-wise, 11, 610 MSMEs were in North Goa while 8,329 MSMEs were in South Goa.

<https://www.financialexpress.com/industry/sme/msme-skil-govt-to-set-up-rs-200-crore-training-centre-in-go-for-new-msmes-narayan-rane/2662750/>

Rajasthan govt sanctions Rs 37.75 crore for expansion work of 10 airstrips

The Rajasthan government has sanctioned Rs 37.75 crore for expansion work at 10 airstrips in the state. An official statement said Chief Minister Ashok Gehlot has approved the fund for various airstrip development works including boundary wall construction, campus wall construction and airstrip refurbishment. Of these, Rs 14 crore will be given for shifting the mega highway and Buddha Mandavar Road and construction of boundary wall for the Kolana (Jhalawar) airstrip, Rs 4 crore for increasing the height of the boundary wall of the Abu Road (Sirohi) airstrip and other works there. As much as Rs 1.97 crore has been allocated for works at the Phalodi (Jodhpur) airstrip, Rs 3.40 crore for the Talwara (Banswara) airstrip, Rs 4.60 crore for the Padihara (Churu) airstrip, Rs 4.50 crore for the Sirohi airstrip.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/rajasthan-govt-sanctions-rs-37-75-crore-for-expansion-work-of-10-airstrips/articleshow/94121581.cms>

External

India's merchandise exports to rise over 11% to \$114 bn in July-September

India's merchandise exports are expected to grow by 11.4 per cent to hit USD 114.4 billion during the July-September quarter of the current financial year, data from Exim Bank showed. However, the rise in exports during the second quarter of FY23 could be shadowed by softening global commodity prices. Among others, possible slowdown in major trade partners, inflationary pressures and tight monetary policies around the world could also offset the exports gain, Export-Import Bank of India (Exim Bank) said in its quarterly data. Exim Bank releases the forecast during the first weeks of June, September, December and March for the corresponding quarters.

https://www.business-standard.com/article/economy-policy/india-s-merchandise-exports-to-rise-over-11-to-114-bn-in-july-september-122091100212_1.html

Report to restructure commerce ministry under study; idea is to set up trade promotion body: Goyal

The commerce ministry is in the process of studying in greater detail the report on its restructuring and there is a plan to set up a trade promotion body, Union minister Piyush Goyal said on Sunday. The ministry is working to redesign the Department of Commerce as India is targeting exports of goods and services to USD 2 trillion by 2030. The restructuring rests on pillars like increasing India's share in global trade, assuming leadership roles in multilateral organisations, creating 100 Indian brands as global champions, and setting up economic zones in India to strengthen the manufacturing base and attract greater investments. "We are in the process in the commerce ministry to redesign the structure of the ministry. And one of the ideas before us is to set up a trade promotion body, similar to Invest India, which will promote trade from India, for India," he told reporters here. "Ideally, we would like to pattern it (trade promotion body) on the lines of Invest India with a flavour of independence, autonomy and like a private sector organisation so that it can genuinely work in close partnership with business and industry worldwide," Goyal said.

<https://www.financialexpress.com/economy/report-to-restructure-commerce-ministry-under-study-idea-is-to-set-up-trade-promotion-body-goyal/2662594/>

Indian steel exports in August down 66% y-o-y

Indian steel exports for August witnessed a 66 per cent drop, year-on-year (YoY) to 0.45 million tonnes (mt) with weaker orders across key markets in prime categories, and pricier offerings, continuing to be a worry for mills here. Exports in the year ago period was 1.33 mt. However, in a respite for exporters, finished steel exports rose by 20 per cent, over July. Finished steel includes non-alloyed offerings — the key export categories — and alloyed and stainless steel products. According to provisional data available with the Steel Ministry, and accessed by BusinessLine, the first five months of the fiscal (April to August) saw exports decline by nearly 53 per cent to 3.02 mt; from 6.4 mt in the year-ago-period.

<https://www.thehindubusinessline.com/companies/indian-steel-exports-in-august-down-66-per-cent-yoy/article65878816.ece>

India's rice export curbs trap 1 million tonnes at ports as buyers refuse to pay duty

Rice loading has stopped at Indian ports and nearly one million tonnes of grain are trapped there as buyers refuse to pay the government's new 20% export levy on top of the agreed contract price, five exporters told Reuters on Friday. India banned exports of broken rice and imposed a 20% duty on exports of various other types on Thursday as the world's biggest exporter of the grain tries to boost local supplies and calm prices after below-average monsoon rainfall curtailed planting. "The duty became effective from midnight, but buyers are not ready to pay the duty," said B.V. Krishna Rao, president of the All India Rice Exporters Association (AIREA). "We have stopped loading vessels."

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-rice-export-curbs-trap-1-million-tonnes-at-ports-as-buyers-refuse-to-pay-duty/articleshow/94140346.cms>

Serious ramifications on imposition of mandatory standard certification norms on polymer imports, say plastic exporters

Plastic exporters body Plexconcil has urged the government not to impose mandatory standard certification norms on import of polymers as it will have "serious" ramifications on the outbound shipments of the sector. India's plastics exports have already recorded a contraction of 4.2 per cent to USD 3.27 billion during April-June 2022. Polymers like PVC (Polyvinyl Chloride), Polypropylene, ABS (Acrylonitrile-Butadiene-Styrene), HDPE (High Density Polyethylene), LDPE (Low Density Polyethylene), LLDPE (Linear Low Density Polyethylene), and Polycarbonate are key raw materials for the plastic industry. According to the Plastic Export Promotion Council (Plexconcil), the Department of Chemicals wants to impose mandatory Bureau of Indian Standards (BIS) norms on polymers.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/paper/-/wood/-/glass/-/plastic/-/marbles/serious-ramifications-on-imposition-of-mandatory-standard-certification-norms-on-polymer-imports-say-plastic-exporters/articleshow/94131171.cms>