



September 15, 2022 – Thursday

Economy

India's WPI inflation eases to 12.41% in Aug, wholesale price remains in double digits for 17-months straight

India's WPI inflation eased to 12.41 per cent in August, against 13.93 per cent in July, government data showed on Wednesday. Despite the cool-off in August, WPI continued to remain in the double digits for the 17th straight month beginning April 2021. "Inflation in August, 2022 is primarily contributed by rise in prices of mineral oils, food articles, crude petroleum & natural gas, basic metals, chemicals & chemical products, electricity, food products etc. as compared to the corresponding month of the previous year," said the Ministry of Commerce and Industry in a statement. Inflation in the food articles segment saw an increase of 12.37 per cent in August, up from 10.77 per cent recorded in July. Vegetable prices rose 22.29 per cent in August, against 18.25 per cent in the previous month, the data showed. Potato prices increased to 43.56 per cent, while prices of onions fell 24.76 per cent. Prices of fruits rose 31.75 per cent last month from 29.44 per cent in July, while the milk prices eased to 4.78 per cent from 5.45 per cent a month ago. Eggs, meat and fish prices spiked to 7.88 per cent in August, rising from 5.55 per cent a month ago and cereals increased by 11.77 per cent last month, rising from 9.76 per cent.

<https://www.financialexpress.com/economy/indias-wpi-inflation-eases-to-12-41-in-aug-wholesale-price-remains-in-double-digits-for-17-months-straight/2666417/>

Govt integrates Udyam portal with jobs portal National Career Service for access to manpower data

Chairing the 18th meeting of the National Board of MSME (NBMSME) on Wednesday, MSME Minister Narayan Rane launched the integration of the Udyam registration with the government's jobs portal National Career Service (NCS) for MSMEs to access the employable manpower database with NCS. The announcement to interlink four portals, viz., Udyam portal, e-Shram, NCS and Atmanirbhar Skilled Employee-Employer Mapping (ASEEM) was made by Finance Minister Nirmala Sitharaman in her budget speech this year in order to provide seamless data access for better services. "They will perform as portals with live, organic databases, providing G2C, B2C and B2B services. These services will relate to credit facilitation, skilling, and recruitment with an aim to further formalise the economy and enhance entrepreneurial opportunities for all," Sitharaman had said in her budget address.

https://www.business-standard.com/article/economy-policy/india-s-job-market-outlook-strong-for-oct-dec-as-54-companies-plan-to-hire-122091300406_1.html

FM Sitharaman, RBI governor, others to review state of economy at 26th FSDC meeting

Finance Minister Nirmala Sitharaman is all set to review the state of the economy at the 26th meeting of the high-level panel of the Financial Stability and Development Council (FSDC) on Thursday, September 15. Experts will review the current global and domestic economic situation and financial stability issues, including those concerning banking and NBFCs, during this meeting which is to be held in Mumbai. In the previous meeting, which was held earlier this year in February after the Union Budget was presented, regulators were asked to maintain a constant vigil on the Indian financial sector.

<https://www.financialexpress.com/economy/fm-sitharaman-rbi-governor-others-to-review-state-of-economy-at-26th-fsdc-meeting/2666988/>

Banking and Finance

National Financial Reporting Authority planning audit advisories

The National Financial Reporting Authority (NFRA) will come out with advisories to help accounting and auditing firms understand the industry's requirements better, its chairman Ajay Bhushan Pandey said on Wednesday. This, Pandey said, is aimed at bringing more awareness among companies and chartered accountants about the regulatory requirements of audits. He said based on the references received from the government and other regulatory agencies, NFRA is discovering some common shortcomings in audits of companies. "We are now thinking of at least starting a system of some kind of advisory," Pandey said at FICCI CAPAM 2022. "(So that) the companies also become aware."

<https://economictimes.indiatimes.com/industry/services/consultancy/-/audit/national-financial-reporting-authority-planning-audit-advisories/articleshow/94208778.cms>

India counting on debut sovereign green bond to cut financing costs

India is aiming to get much lower borrowing costs from its debut sovereign green bond in coming months. Officials want a significant "greenium," the premium investors pay for bonds that fund environmental projects, according to people familiar with the matter. The government has developed a framework to sell the debt in line with widely-used principles from the International Capital Market Association, and is also liaising with the World Bank over best practices, they said, declining to be named as the talks are private. A lower cost of borrowing would help Asia's third-largest economy finance infrastructure and meet clean energy goals, while managing a record debt issuance plan. The first green bond sale will take place before the end of the fiscal year in March, and discussions are underway with ministries to identify projects such as renewable energy, automobiles and a Ganges river restoration campaign, the people said. India will be a latecomer to the global market for green debt, which has exploded in recent years, including debuts for Hong Kong, Singapore and South Korea.

<https://www.financialexpress.com/economy/india-counting-on-debut-sovereign-green-bond-to-cut-financing-costs/2666693/>

GST collection may top Rs 1.5 lakh crore from October: Revenue secretary Tarun Bajaj

The Finance Ministry expects goods and services tax (GST) collections to top the Rs 1.5-lakh-crore-mark from October. Collection from GST has been trending at over Rs 1.4 lakh crore in the past six months consecutively but has not crossed the Rs 1.5-lakh-crore-mark yet on a consistent basis. The August collection of Rs 1.43 lakh crore is up 28 per cent on-year but lower than Rs 1.49 lakh crore in July. Only once the collection crossed the Rs 1.5 lakh crore mark-- a record Rs 1.67 lakh crore mopped in April 2022.

<https://economictimes.indiatimes.com/news/economy/finance/gst-collection-may-top-rs-1-5-lakh-crore-from-october-revenue-secretary-tarun-bajaj/articleshow/94207095.cms>

August reports highest PE and VC exits so far in 2022: IVCA-EY report

Exits in the private equity and venture capital (PE and VC) space stood at a record \$3.1 billion, across 25 deals, in August 2022, the highest value in 2022, helped largely by large open market exits, IVCA-EY's monthly PE/VC roundup report showed. The strong exit performance in August 2022 was on account of a few large open market exits, which included KKR selling its 28% stake in Max Health for \$1.2 billion and Blackstone selling its 14% stake in Sona BLW for \$509 million. Secondary and strategic exits too saw some marquee deals being executed, recording \$584 million and \$687 million in aggregate value, respectively. That was a significant improvement from the previous month, which recorded exits only worth \$322 million across nine deals. It was, however, significantly lower when compared with August 2021, which recorded exits worth \$7.4 billion across 42 deals. The funding activity last month, however remained muted. At \$2.2 billion, PE/VC investments in August 2022 were the lowest in the past 19 months, 80% lower than the value recorded in August 2021, which saw \$11.2 billion worth of investments. Even month on month, the funding activity was 46% lower than investments in July's \$4.1 billion.

<https://www.financialexpress.com/industry/august-reports-highest-pe-and-vc-exits-so-far-in-2022-ivca-ey-report/2665965/>

Housing finance companies' AUM to grow 10-12% in FY23, says CRISIL

The assets under management (AUM) of housing finance companies are expected to grow 10-12 per cent in this financial year 2022-23, as against 8 per cent in the last financial year, mainly due to home loans, which could grow

15 per cent on-year, said CRISIL. Last fiscal, HFC growth was a story of two halves: stunted to just about 2 per cent (annualised) in the first half because of the second wave of the pandemic, and a V-shaped 14 per cent (annualised) growth in the second half. "Structural factors driving end-user housing demand remain intact this fiscal despite the impact of rising real estate prices and interest rates. This should drive 13-15 per cent growth in the home loan segment. And despite the recent hikes, interest rates remain below previous cycles and haven't impacted customer interest materially," said Krishnan Sitaraman, Senior Director and Deputy Chief Ratings Officer, CRISIL Ratings.

https://www.business-standard.com/article/companies/housing-finance-companies-aum-to-grow-10-12-in-fy23-says-crisil-122091400719_1.html

Industry

Centre to take serious action if auto firms stop component suppliers from manufacturing locally, says Goyal

The government has warned multinational auto companies of serious action if they pressured component makers to import from preferred suppliers in areas where there is an opportunity to localise. "In case any auto company is pressuring any auto component manufacturer to import the components instead of localising them, when they have the technologies by which they can localise, I would urge you to please come straight to me and talk without hesitation," commerce & industry minister Piyush Goyal said at the annual conclave of the Automotive Component Manufacturers Association (ACMA). The government will be taking a "serious note" of any such efforts to force imports from preferred suppliers, he added.

<https://economictimes.indiatimes.com/industry/auto/auto-news/govt-to-take-serious-action-against-if-auto-firms-stop-component-suppliers-from-manufacturing-locally-piyush-goyal/articleshow/94207972.cms>

EV adoption to disrupt automobile industry in a decade, says report

The transition to electric vehicles (EVs) could reduce by 50 per cent component makers' bill of material (BoM) for the internal combustion engine, according to study released on Wednesday. BoM is a list of the raw materials, assemblies, sub-components, parts, and quantities of each needed to manufacture a product. The push for clean mobility is a cause for optimism, but corresponding growth in the adoption of EVs could disrupt the automotive landscape this decade, said the report called 'Transforming to be ahead of the Opportunity'. Auto Component Manufacturers Association and McKinsey Future of Mobility released the report. Europe and China will be frontrunners in the shift to EV and the world will follow suit. In India, the cost of ownership is likely to be more attractive for electric two- and three-wheelers than for passenger or heavy commercial vehicles (PV and HCV).

https://www.business-standard.com/article/economy-policy/ev-adoption-to-disrupt-automobile-industry-in-a-decade-says-report-122091400577_1.html

Over 70 per cent job seekers in India prefer to work in SMBs than large enterprises, says Indeed report

More than 70 per cent job seekers in India prefer working in small businesses (SMBs) instead of large enterprises, revealed findings from the study done by job listings platform Indeed. The report stated that the jobseekers believe SMBs provide a faster growth curve and a dynamic learning environment as compared to larger companies. More than 73 per cent of India's talent pool said they prefer having a challenging job role that allows them to step outside their comfort zone and 67% preferred a job that allowed them to innovate and learn. The jobseekers are also aware that working at small businesses could mean letting go of a few things. In fact, 44 per cent of job seekers surveyed feel SMBs offer low salaries, inadequate benefits and perks (32%), and have limited resources (31%), said the report. "It is evident that job seekers are focused on SMBs which means that they [small businesses] need to lay the foundation for strong HR practices and realize the value of hiring right to flourish and contribute to India's growing economy," Sashi Kumar, Head of Sales, Indeed India said.

<https://www.financialexpress.com/industry/sme/msme-eodb-over-70-per-cent-job-seekers-in-india-prefer-to-work-in-smb-s-than-large-enterprises-says-indeed-report/2666340/>

E-commerce entities may face heavy penalty for posting fake reviews: Report

Soon e-commerce entities may face heavy penalty for posting fake reviews of products, as the government is finalising guidelines to curb such practices. According to highly-placed sources, a committee formed by the Department of Consumer Affairs is finalising changes in the norms related to fake reviews, which were formulated by the Bureau of Indian Standards (BIS) in 2021. Once the changes are made in these norms, they would become

mandatory and entail penalty on e-commerce firms for posting fake reviews and also for getting fake reviews done of rival entities. Several e-commerce companies get negative reviews done against each other. The BIS norms on fake reviews, as of now, are voluntary in nature.

https://www.business-standard.com/article/companies/e-commerce-entities-may-face-heavy-penalty-for-posting-fake-reviews-report-122091400896_1.html

Agriculture

Govt reducing compliances in food processing sector: Union minister Prahlad Singh Patel

The government is focusing on reducing compliances further to promote the food processing sector, Minister of State for Food Processing Industries Prahlad Singh Patel said on Wednesday. Addressing the '14th FICCI Foodworld India - The Global Convention for Food Business and Industry', Patel highlighted the need to enhance the marketing and branding of Indian food processing sector and products. "The government is fully committed to supporting the industry and find solutions to the problems. We also need to further simplify the existing schemes by removing the bottlenecks and industry will play a critical role in this," he said. The government's focus is on reducing compliances to support the industry and the sector, he said. To boost the sector, he said, the government has already stepped up incubation centres to support the industry and innovation.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-reducing-compliances-in-food-processing-sector-union-minister-prahlad-singh-patel/articleshow/94203130.cms>

India's food production industry worth over \$400 billion, but food processing significantly low-BCG FICCI Report

India's food production industry is worth over \$400 billion, the primary source of livelihood for over nearly half of the country's population but the level of food processing across categories is significantly low, said a recent study. India's share of agri-production is 9.5% globally, while its share in the export of overall food products is 2-3% - with share in export of processed food category even lower at 1-2%, according to a report by Boston Consulting Group (BCG) in association with Federation of India Chambers of Commerce & Industry (FICCI). "We live in an increasingly connected world, where consumers can access products from across the globe. With fundamental shifts in consumer behavior owing to the pandemic, growing awareness, convenience and lifestyle changes and health consciousness, consumers are gravitating towards processed and packaged foods. These newly created opportunities in the food processing industry make it crucial for India to focus strongly on exports and seize the opportunity to capture a burgeoning global market", said Hemant Malik, Chairman – FICCI, Food Processing Committee and CEO- Food Division, ITC Ltd.

<https://economictimes.indiatimes.com/news/economy/agriculture/indias-food-production-industry-worth-over-400-billion-but-food-processing-significantly-low-bcg-ficci-report/articleshow/94203711.cms>

PMGKAY extension hangs in balance on low food stocks

Foodgrain stocks – rice, wheat and unmilled paddy - in the Central Pool managed by the Food Corporation of India (FCI) dropped by 33.5 per cent to 60.11 million tonnes (mt) as of September 1 from 90.41 mt a year ago. This lower stock will weigh on the Government's decision in extending the supply of free rations under Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) after September 30. Latest data show that wheat stock has dipped 52.1 per cent to 24.82 mt and rice by 8.8 per cent to 24.46 mt from the levels seen a year ago. The unmilled paddy stock has slipped by 8.2 per cent to 16.16 mt (or 10.83 mt in terms of rice).

<https://www.thehindubusinessline.com/economy/agri-business/centres-decision-to-extend-pmgkay-may-be-swayed-by-low-rice-wheat/article65889786.ece>

Nearly half of Darjeeling tea estates are on sale

Nearly half of Darjeeling's tea estates, numbering around 35-40, are up for sale as planters are unable to run the operations smoothly in the absence of international buyers from Europe and Japan who used to buy good volumes of Darjeeling tea, and increasing production cost. A liquidity crisis, high wages and falling tea prices are impacting the profitability of Darjeeling planters, forcing them to look out for buyers. Recessionary pressure in Europe, a top export destination for Darjeeling tea, is keeping buyers away from this premium brew. Japan has reduced buying from Darjeeling since 2017, when agitation in the hills stopped operations of the estates for four months. Local real estate players are looking at buying these gardens so that they can convert 15% of the estate land to resorts and

start tea tourism - the West Bengal government has allowed the use of 15% of tea estate land for tea tourism. There are 87 tea estates in Darjeeling.

<https://economictimes.indiatimes.com/news/india/nearly-half-of-darjeeling-tea-estates-are-on-sale/articleshow/94210049.cms>

Infrastructure

Highway construction slows to 19 km/day during April-August: MoRTH

The pace of national highway construction in the country has slowed to 19 km per day during the first five months of the current financial year, according to official data. While the pace of national highway (NH) construction in the country had touched a record 37 km per day in 2020-21, it had slowed to 28.64 km a day in 2021-22, due to pandemic-related disruptions and a longer-than-usual monsoon in some parts of the country. "The Ministry has constructed 2,912 km of National Highways up to August 2022, as compared to 3,355 km up to August last year. The Award figure is 2,706 km during this period as compared to 3,261 km in the previous year," the Ministry of Road Transport and Highways (MoRTH) said in its monthly summary for the Cabinet for August 2022. According to the ministry data, the award figure is 2,706 km during April-August this year, as compared to 3,261 km in the corresponding period a year ago.

<https://economictimes.indiatimes.com/news/economy/infrastructure/highway-construction-slows-to-19-km/day-during-april-august-morth/articleshow/94196094.cms>

Airport, container depot, township in 16,610 hectares of pristine Nicobar cleared

The Centre has cleared the decks for the controversial Rs 75,000 crore project to construct a greenfield international port, an international container transshipment terminal, a township and power plants across 16,610 hectares of pristine forests in a Great Nicobar island. The environment ministry's Expert Appraisal Committee on Infrastructure projects approved the project on the island that is home to the indigenous Shompen tribe, besides rare flora and fauna from the Nicobar megapode, leatherback turtles, the endemic Nicobar Macaque and saltwater crocodiles. 30 of the 51 active nests of the Nicobar megapod - described by the EAC as keystone species of the Nicobar island - will be permanently destroyed, the EAC has recorded in the minutes of its August 22-23 meeting that cleared the project. It will also involve felling of over 8.5 lakh trees, loss of 12-20 hectares of mangrove cover, claiming 298 hectares of sea bed and considerable coral translocation.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-transport/airport-container-depot-township-in-16610-hectares-of-pristine-nicobar-cleared/articleshow/94208294.cms>

Realtors expanding mall supply

The disruption caused by the Covid-19 pandemic over the last two years has not been able to deter realtors engaged in mall developments from their growth plans, and they have rather used the downtime to expand the supply in anticipation of a bounce back in consumption across the country. Led by several mall developers' expansion plans, India's organised retail space stock has witnessed an incremental supply of 15.5 million sq ft across 16 malls since January 2020, showed data from Knight Frank India.

<https://economictimes.indiatimes.com/industry/services/property/-construction/realtors-expanding-mall-supply/articleshow/94208501.cms>

Energy

Regulatory assets of discoms increase 88,720 crore in June: Report

Discoms' regulatory assets cumulatively rose to Rs 88,720 crore by June 30, showed government data, indicating that financial woes of utilities run deeper than their outstanding dues from states, reported The Times of India on Wednesday. While the data says the amount recognised by state regulators is Rs 88,720 crore, industry players believe it is just the tip of the iceberg and the actual amount could be in excess of Rs 1 trillion with claims tied up in legal knots at the appellate level or in higher courts, reported *TOI*.

https://www.business-standard.com/article/companies/regulatory-assets-of-discoms-increases-to-88-720-crore-in-june-report-122091400192_1.html

Industry players to discuss ways to cut energy cost, adopt new technologies: Mercom India

Over 300 players from various sectors, including solar, steel and cement, will gather in Coimbatore on Friday to discuss ways to reduce their energy costs amid government's push towards use of renewable energy. The 'C&I Clean Energy Meet 2022' on September 16 will also see participation from players operating in foundry, automobile, manufacturing, chemical, engineering, automation, spinning mills and textiles sectors, organiser Mercom India said in a statement on Wednesday. Commercial and Industrial (C&I) customers, particularly those with large power requirements, across India are plagued with mounting power bills. This event is designed to foster collaboration between C&I companies and leading renewable energy solution providers, it said. The participants will get access to case studies, advanced technologies, business models, financing mechanisms and regulatory guidance from leading rooftop solar developers and open access power providers, the statement said.

<https://www.financialexpress.com/industry/industry-players-to-discuss-ways-to-cut-energy-cost-adopt-new-technologies-mercom-india/2666760/>

Telecom

Scrap bank guarantees (BGs) to free up more working capital: Telcos to Trai

Reliance Jio, Bharti Airtel and Vodafone Idea (Vi) have asked the sector regulator to abolish bank guarantees (BGs) of all shades to free up more working capital for the upcoming expansion of mobile broadband networks. In their submissions to the Telecom Regulatory Authority of India (Trai) on a paper around rationalisation of BGs and service entry fees, the telcos have said BGs not only impose costs on operators but end up as a coercive tool that the Controllers of Communication Accounts (CCAs) in government use to settle apparent breach of contract conditions. Carriers also don't see a case for merging performance and financial BGs, calling them an inefficient and costly mode of securitising government dues.

<https://economictimes.indiatimes.com/industry/telecom/scrap-bank-guarantees-bgs-to-free-up-more-working-capital-telcos-to-trai/articleshow/94208002.cms>

States

Sikkim govt hikes minimum wage by 67%

The Sikkim government on Wednesday hiked the minimum wage for unskilled workers by 67 per cent to Rs 500. The daily wage for unskilled workers was increased from Rs 300 to Rs 500 with retrospective effect from July 11, 2022, Labour Minister Lok Nath Sharma said. The daily wage for semi-skilled workers was increased to Rs 520 from Rs 320, while skilled workers will get Rs 535 instead of Rs 335 earlier, he said. Highly-skilled workers will now get Rs 565 per day instead of Rs 365, Sharma said. These wages will be applicable for those working at altitude up to 8,000 feet, while 50 per cent more wages will be given to those working at altitudes from 8,001 feet to 12,000 feet, said the minister of the Himalayan state.

<https://economictimes.indiatimes.com/news/economy/policy/sikkim-govt-hikes-minimum-wage-by-67/articleshow/94200466.cms>

Delhi GST collection jumps 21% on-year to Rs 4,349 crore in August on strong business activity, consumption

The Delhi government registered an incremental rise in GST collection in the first quarter of FY23. The state's GST revenue stood at Rs 4,349 crore in August, up 21% year-on-year, showing growth in trade and business in the city and consumer demand despite inflation. In the corresponding month last year, the GST collection was Rs 3,605 crore. The increase suggests that business activity and consumption remained strong in the National Capital despite high inflation. Delhi's GST collection has been rising consistently for the last couple of months. In May 2022, the collection was recorded at Rs 4,113 crore, it grew to Rs 4,313 crore in June, and further to Rs 4,327 crore in the month of July.

<https://www.financialexpress.com/economy/delhi-gst-collection-jumps-21-on-year-to-rs-4349-crore-in-august-on-strong-business-activity-consumption/2666261/>

Healthcare

Pharma Industry staring at 30-40 bps hit on updated NLEM

The updated national list of essential medicines (NLEM) announced by the government could potentially shave off between 30 and 40 basis points (bps) of the Indian pharmaceutical market (IPM) as per existing price control methodology, pharma executives and analysts told ET. The IPM size for the year ended August 31, 2022 was around ₹1,73,872 crore. The government in its updated list added 34 new drugs, including some top-selling medications such as amikacin, cefuroxime, insulin glargine, itraconazole, mupirocin and teneligliptin with each having annual sales of more than ₹300 crore. The drugs under NLEM list will be subjected to price control, and their annual price hikes are linked to wholesale price index (WPI) inflation. "Definitely it will have an impact on everyone in terms of margins. This is coming, we know it is writing on the wall," said the top executive of a top-5 domestic formulation company.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/pharma-industry-staring-at-30-40-bps-hit-on-updated-nlem/articleshow/94208476.cms>

External

Exports rises marginally in August; trade gap more than doubles to 27.98 billion

India's exports rose marginally by 1.62 per cent to USD 33.92 billion and trade deficit more than doubled to USD 27.98 billion in August, data released by the commerce ministry said on Wednesday. Trade deficit in August 2021 stood at USD 11.71 billion. Imports rose by 37.28 per cent to USD 61.9 billion in August this year. During April-August 2022-23, exports registered a growth of 17.68 per cent to USD 193.51 billion. Trade deficit widened to USD 124.52 billion in April-August this fiscal as against USD 53.78 billion in the same period last year.

<https://www.financialexpress.com/economy/exports-rises-marginally-in-august-trade-gap-more-than-doubles-to-27-98-billionnbs/2666886/>

India set to allow 5 mln tonnes of sugar exports in first tranche

India is poised to allow 5 million tonnes of sugar exports in the first tranche for the new marketing year beginning October, two government sources said on Wednesday. "The permission to export 5 million tonnes of sugar is expected in the coming weeks and once we have a better sense about next sugar year's production, we could allow another 3 to 5 million tonnes for exports," said one of the sources who didn't wish to be named in line with official rules. Although it's a little early to get a clear idea about next year's production, early estimates suggest sugar output in 2022-23 would hover around this year's record 36 million tonnes, the official said. On Oct. 1, 2022, when the new season begins, mills' carryover stocks from the previous season are expected at 6 million tonnes against 8 million tonnes a year earlier.

<https://www.financialexpress.com/economy/india-set-to-allow-5-mln-tonnes-of-sugar-exports-in-first-tranche/2666875/>

India's rice exports set to fall 25% as levy make shipments expensive

India's rice exports could fall by around a quarter this year as New Delhi's restrictions force buyers to switch to rival suppliers which are offering the grain at a cheaper price, trade and industry officials said. Late last week, the world's biggest exporter of the grain banned shipments of broken rice and imposed a 20% duty on exports of various other grades as the country tries to boost supplies and calm prices after below-average monsoon rainfall curtailed planting. "The duty has made Indian rice expensive. Exports would drop by at least 5 million tonnes," B.V. Krishna Rao, president of The Rice Exporters Association (TREA), told Reuters. That would leave exports this year at around 16.2 million tonnes.

https://www.business-standard.com/article/economy-policy/india-s-rice-exports-set-to-fall-25-as-levy-make-shipments-expensive-122091400630_1.html

India narrows thermal coal imports gap with top buyer China as demand rises

India is fast catching up with China in its thermal coal imports, as the world's two biggest overseas buyers of the power generation fuel adjust purchases to align them with the varying trajectories of their economic growth. India, widely seen as one of the last remaining major growth markets for the fuel, has stepped up buying from Indonesia and Russia after the invasion of Ukraine, which Moscow calls a special operation. India's thermal coal imports are expected to rise 7% on year to 158 million in 2022, and a further 3% to 163 million tonnes in 2023, consultancy Wood

Mackenzie said. In contrast, shipments of the fuel resource into China, the world's biggest importer, could fall to 182 million tonnes in 2022 and 176 million tonnes in 2023, from 246 million tonnes in 2021, Woodmac said.

https://www.business-standard.com/article/economy-policy/india-narrows-thermal-coal-imports-gap-with-top-buyer-china-as-demand-rises-122091400561_1.html

Edible oil imports surge 35% in Aug as share of Russia, Argentina rises

India's import of edible oil grew 35.29 per cent year-on-year (YoY) to 1.3 million tonnes (MT) in August against 1.01 MT in the same month last year. India imported 1.2 MT of edible oil in July this year, reported The Hindu BusinessLine. Registering a growth of 6.58 per cent, India imported 11 million tonnes of edible oil in the first ten months of the oil year 2021-22 (November to October) against 10.3 MT in same period a year, according to data by the Solvent Extractors' Association of India (SEA). The import of RBD palmolein witnessed a jump of 483.63 per cent during the first 10 months of the oil year 2021-22 as India imported 1.3 MT of RBD palmolein, BV Mehta, Executive Director of SEA, said, reported Business Line. India's imports in the corresponding period a year ago stood at 230,000 tonnes.

https://www.business-standard.com/article/economy-policy/edible-oil-imports-surge-35-in-august-as-russia-argentina-weigh-in-122091400388_1.html

India, France work on trilateral projects cooperation in Indo-Pacific

India and France on Wednesday agreed to create an Indo-Pacific trilateral development cooperation that would facilitate development projects, external affairs minister S Jaishankar said following his talks with his French counterpart Catherine Colonna. Addressing a joint presser, Jaishankar said their discussions covered issues such as the Ukraine conflict, the tensions in the Indo-Pacific, consequences of Covid-19, developments in Afghanistan and the prospects of the joint comprehensive plan of action. "We agreed to work towards the establishment of an Indo-Pacific trilateral development cooperation that would facilitate development projects, especially in framework of International Solar Alliance," Jaishankar said. Colonna said India and France have strong strategic partnership for the last 25 years and want to bring peace and stability to the world. "We want the number of Indian students to rise up to 20,000 by 2025. I know that between India and France, sky is the limit," she said.

<https://economictimes.indiatimes.com/news/india/india-france-work-on-trilateral-projects-cooperation-in-indo-pacific/articleshow/94208265.cms>

High inflation impact: US, European buyers look for cheaper goods

US and European importers of merchandise like bags, apparel and jewellery are asking their Indian suppliers to ship cheaper products, as the purchasing power of inflation-battered consumers in those markets has declined. Shoes and bags made of synthetic leather are increasingly replacing items of natural leather in export orders for Indian suppliers, as they are as much as 35% cheaper than the original. While buyers are seeking a cut in export prices for apparels, demand has increased for lab-grown diamonds, which cost less than half the natural ones. "The trend is being witnessed by the gems and jewellery, textile, cosmetics and other industries," said Ajay Sahai, director-general of the Federation of Indian Export Organisations (FIEO). "So, what we are seeing is that low-value products are witnessing good traction."

<https://economictimes.indiatimes.com/news/india/high-inflation-impact-us-european-buyers-look-for-cheaper-goods/articleshow/94209950.cms>

Scope for \$5 billion more exports to Russia, Rupee trade soon with SBI roped in: FIEO

The Federation of Indian Export Organisations (FIEO) on Wednesday said that the State Bank of India has been zeroed in for the Rupee payment mechanism with Russia and Moscow is expected to announce its corresponding bank in 15 days. The apex body of exporters also said that India can export an additional \$5 billion to Russia if the payment mechanism is put in place and logistics issues resolved. "While SBI is the bank identified here, Russia will soon identify a bank for rupee trade. We have a good rupee payment mechanism in Iran, so same thing will happen (with Russia)," said A Sakthivel, FIEO president at an event.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/scope-for-5-billion-more-exports-to-russia-rupee-trade-soon-with-sbi-roped-in-fieo/articleshow/94206934.cms>