



October 06, 2022 – Thursday

## Economy

### Finance ministry rejects 15% benign corporate tax in DESH Bill

The Ministry of Finance has continued to oppose the key provisions of the Development Of Enterprise And Services Hub (DESH) bill which will be replacing the Special Economic Zones (SEZ) Act, reported the *Financial Express*. This includes the benign corporate tax rate of 15 per cent until 2032 for units in these planned hubs. Official sources claim that the ministry has, in its formal comments on the Bill, emphasised its reluctance to integrate the hubs with the domestic market in contrast to SEZs, which have explicit export obligations. Although the commerce ministry is making every effort to finish the draft and introduce the DESH Bill in the Parliament during the winter session, which is typically held in November or December, the finance ministry's position may delay it. In the past, the finance ministry has voiced similar reservations about providing tax benefits to SEZs during internal discussions, in line with its efforts to stop fiscal eroding and its goal of ushering in an exemption-free and straightforward tax system. Additionally, it has opposed the idea of allowing SEZ businesses to sell items on the domestic market for no or little tax, as opposed to the customs duty that is usually charged.

[https://www.business-standard.com/article/economy-policy/finance-ministry-rejects-the-15-benign-corporate-tax-in-the-desh-bill-122100500183\\_1.html](https://www.business-standard.com/article/economy-policy/finance-ministry-rejects-the-15-benign-corporate-tax-in-the-desh-bill-122100500183_1.html)

### Govt likely to save around Rs 80k crore in FY23 from unused budgeted funds

The central government will likely save around Rs 80,000 crore in the current financial year as various ministries and departments have underutilised allocated funds because of tardy spending by states under some of the Centrally Sponsored Schemes (CSS), reported *The Economic Times (ET)* on Wednesday. The government will save more than 2 per cent on the Rs 39.4 trillion budget. This will give the Centre some fiscal room to absorb any additional demand, and help stay within the targeted fiscal deficit of 6.4 per cent of GDP, the report stated. "Savings from unused funds would be about Rs 80,000 crore, which will make up for additional expenditure," a senior government official told *ET*. According to the official, the Centre will also save money on lower wheat procurement. The government spent 35.2 per cent of the budget for this fiscal year by the end of August, and it spent less than 36.7 per cent of the FY22 budget last year at the same stage.

[https://www.business-standard.com/article/economy-policy/centre-likely-to-save-around-rs-80-000-crore-in-current-fiscal-year-122100500185\\_1.html](https://www.business-standard.com/article/economy-policy/centre-likely-to-save-around-rs-80-000-crore-in-current-fiscal-year-122100500185_1.html)

## Banking and Finance

### RBI plans to extensively use AI, ML to improve regulatory supervision

The Reserve Bank is planning to extensively use advanced analytics, artificial intelligence and machine learning to analyse its huge database and improve regulatory supervision on banks and NBFCs. For this purpose, the central bank is also looking to hire external experts. While the RBI is already using AI and ML in supervisory processes, it now intends to upscale it to ensure that the benefits of advanced analytics can accrue to the Department of Supervision in the central bank. The department has been developing and using linear and a few machine-learned models for supervisory examinations. The supervisory jurisdiction of the RBI extends over banks, urban cooperative

banks (UCB), NBFCs, payment banks, small finance banks, local area banks, credit information companies and select all India financial institutions. It undertakes continuous supervision of such entities with the help of on-site inspections and off-site monitoring.

<https://www.financialexpress.com/industry/banking-finance/rbi-plans-to-extensively-use-ai-ml-to-improve-regulatory-supervision/2701180/>

#### **Sustainable Finance committee submits report to IFSCA suggesting development of carbon market**

An expert committee headed by former environment and forest secretary C K Mishra has submitted a report on sustainable finance suggesting development of carbon market among other things, said the International Financial Services Centres Authority (IFSCA) on Wednesday. Recommendations were based on various aspects of sustainable finance including products, policies and regulations, capacity building and outreach initiatives related to green and sustainable finance, reported PTI citing IFSCA's statement. Some important recommendations include developing a voluntary carbon market, framework for transition bonds, enabling de-risking mechanisms, promoting regulatory sandbox for green fintech and facilitating the creation of a global climate alliance among others.

<https://economictimes.indiatimes.com/news/economy/policy/sustainable-finance-committee-submits-report-to-ifsc-suggesting-development-of-carbon-market/articleshow/94665311.cms>

#### **Corporate Insolvency: IPEs allowed to enrol as “professional member” of IPAs**

Insolvency regulator IBBI has taken the next logical step to facilitate insolvency professional entity (IPE) to take up the role of resolution professionals in corporate insolvencies. It has amended the Model Bye Laws regulations on Insolvency Professional Agencies (IPAs) to allow an IPE to be enrolled as a “professional member” with the agencies. Only those IPEs that are recognised by IBBI and registered as an “insolvency professional” have been allowed to enrol as “professional member” of IPAs. It is only those who are authorised as “professional member” by an IPA who can take up the role of IP in a corporate insolvency.

<https://www.thehindubusinessline.com/economy/corporate-insolvency-ipes-allowed-to-enrol-as-professional-member-of-ipas/article65971934.ece>

### **Industry**

#### **Auto sales surge in September amid easing supply woes**

Vehicle registrations, a proxy for retail automotive sales in India, rose last month amid easing supply constraints and robust car purchases ahead of the festive season. Data available with the Federation of Automobile Dealers Associations of India (FADA) showed 1,464,001 vehicles were retailed in September, which is an increase of 10.94% compared with 1,319,647 units sold in the same period last year. Sales were, however, 3.80% lower when compared with pre-Covid September in 2019, when 1,521,893 vehicles were registered in the country. FADA president Manish Raj Singhania said: "Auto retail for the month of September 2022 saw an overall growth of 11%. September witnessed both the inauspicious period of Shradh (a.k.a Pitru Paksha) from September 10-25 and festive period which began with Navratri on September 26. Due to this, the full potential for the month was not realised as it should have been."

<https://economictimes.indiatimes.com/industry/auto/auto-news/auto-sales-surge-in-september-amid-easing-supply-woes/articleshow/94651650.cms>

#### **EV sales continue to grow on a month-on-month basis**

September proved to be an impressive month for the electric vehicle industry as the total registration of battery-powered vehicles hit the highest-ever monthly number. Volumes grew for the fourth month in a row, on a month-on-month basis. Total registered electric vehicle registrations (all segments included) recorded a 6 per cent month-on-month increase at 91,568 units in September 2022 compared with 86,066 in August 2022. As against September 2021 registrations, September volumes grew by about 167 per cent, according to data on Vahan Dashboard.

<https://www.thehindubusinessline.com/economy/ev-sales-continue-to-grow-on-a-month-on-month-basis/article65972727.ece>

#### **Festive fervour back in corporate India, companies celebrating festivals in physical mode**

The festive fervour is back in corporate India with companies celebrating festivals including Diwali in physical mode with their employees after two lacklustre years of exchanging festival greetings virtually. EY, Myntra, The Good Glamm, Zepto, Cars24, BankSathi, upGrad, and NoBroker, among others, are in a celebratory mode and are planning to distribute gifts centred on wellness and flexibility including time-off and leaves besides organising events and decorating offices. Among companies that are offering flexibility as a gift, consulting major EY is marking October as flexibility month with the theme of hybrid working. "We have various initiatives, such as a flexible work arrangement to allow our people the choice to work from anywhere for up to ten days," an EY spokesperson said. "Our people can take a vacation from the workplace without tapping into their annual leave and continue to work."

<https://economictimes.indiatimes.com/news/company/corporate-trends/festive-fervour-back-in-corporate-india-companies-celebrating-festivals-in-physical-mode/articleshow/94667625.cms>

#### **FMCG firms expect demand to improve in second half**

Demand for daily groceries and household products could recover in the second half of the financial year due to moderation in inflationary pressures and normal monsoon, said companies and analysts. Consistent price hikes across categories continued to squeeze household expenses and impact demand for consumer goods during the second quarter ended September. "Consumption trends should improve in the second half of the fiscal given retail inflation is expected to cool off as a result of government interventions, moderating commodity inflation pressures and reasonably healthy spatial distribution of monsoons," Marico, the maker of Parachute and Saffola oil, said in a quarterly performance update.

<https://economictimes.indiatimes.com/markets/stocks/news/fmcg-firms-expect-demand-to-improve-in-second-half/articleshow/94669278.cms>

#### **E-groceries, fresh-food get festival season boost from tier-2 & 3 cities**

Electronics, apparel and jewellery are the obvious buys in a festival season. However, the fast growing fresh-food category witnessed a surge in demand, especially from Tier-2 and -3 cities, during the ongoing e-commerce festival sales.

[https://www.business-standard.com/article/companies/e-groceries-fresh-food-get-festival-season-boost-from-tier-2-3-cities-122100500546\\_1.html](https://www.business-standard.com/article/companies/e-groceries-fresh-food-get-festival-season-boost-from-tier-2-3-cities-122100500546_1.html)

#### **30% rise in tech firm's e-commerce platforms sales in early festive season**

E-commerce platforms during the first week of festive season are estimated to have registered 30 per cent growth year-on-year, inventory and warehouse management tech firm EasyEcom said on Wednesday. EasyEcom said that e-commerce volume will grow more in Tier-2 and Tier-3 towns compared to Tier-1 cities, with non-metros driving nearly 80 per cent of the total e-commerce sales along with Tier-2 towns adding about 60 per cent to the figure. "The first week of the festive sales across e-commerce platforms in India will exceed the gross merchandise value on non-sale days by five times, projecting a figure which will be around 1.3 times up from last year," EasyEcom said. The company said that its analysis is based on data captured by its software-as-a-service platform which focuses on omnichannel inventory & warehouse management and reconciliations.

[https://www.business-standard.com/article/companies/30-rise-in-tech-firm-s-e-commerce-platforms-sales-in-early-festive-season-122100500636\\_1.html](https://www.business-standard.com/article/companies/30-rise-in-tech-firm-s-e-commerce-platforms-sales-in-early-festive-season-122100500636_1.html)

#### **Cyber security threats on rise in small businesses due to lack of resources**

Cyber security threats are on the rise in the country and small- and medium-sized businesses (SMBs) have become a soft target due to their lack of preparedness and resources. Larger organisations have beefed up their security protocols, leaving limited opportunities for cyber criminals, say experts. Industry surveys show that around 60% of SMBs are oblivious to the risk that cyberattacks pose for them and about 40% of them do not consider strengthening cybersecurity to be a priority. According to research by cyber security firm Trellix, Indian SMBs faced an average of 37 cyber security incidents per day, amounting to a loss of a little over 7% in revenue over the last 12 months.

<https://www.financialexpress.com/industry/cyber-security-threats-on-rise-in-small-businesses-due-to-lack-of-resources/2701457/>

#### **IT companies to hire 20% less people in next financial year: Report**

Indian IT companies may hire up to 20 per cent fewer people in campus placements and entry-level hiring in the next financial year (FY24). On the back of the looming fears of a recession in the US and Europe, IT companies have already slowed down hirings and the onboarding process, a report in Mint stated. Despite strong indicators in the software market, Indian tech companies have been facing high attrition and narrowing margins. Its impact is most likely to be faced during the hiring of freshers, the report added. In FY23, Infosys is expected to hire 50,000 people from college campuses. Wipro and TCS are likely to hire 30,000 and 40,000 people, respectively. Tech Mahindra Ltd will recruit 15,000 and HCL Technologies Ltd is expected to hire 45,000, Mint said.

Recently, reports have also emerged that many people who were sent offer letters as much as six months ago have not yet received a joining date. Many of these candidates took to social media to raise the issue.

[https://www.business-standard.com/article/companies/it-companies-to-hire-20-less-people-in-next-financial-year-report-122100500234\\_1.html](https://www.business-standard.com/article/companies/it-companies-to-hire-20-less-people-in-next-financial-year-report-122100500234_1.html)

## Agriculture

### India emerges as the world's largest producer, consumer of sugar: Govt

India has emerged as the world's largest producer and consumer of sugar and its second largest exporter. In sugar season (October-September) 2021-22, a record over 5,000 lakh metric tons (LMT) sugarcane was produced in the country, out of which about 3,574 LMT was crushed by sugar mills to produce about 394 LMT of sugar (sucrose). Out of this, 35 LMT sugar was diverted to ethanol production and 359 LMT sugar was produced by sugar mills. As per Ministry of Consumer Affairs, the season has proven to be a watershed for the Indian sugar sector. All records of sugarcane production, sugar production, sugar exports, cane procured, cane dues paid, and ethanol production were made during the season.

[https://www.business-standard.com/article/economy-policy/india-emerges-as-the-world-s-largest-producer-consumer-of-sugar-govt-122100500570\\_1.html](https://www.business-standard.com/article/economy-policy/india-emerges-as-the-world-s-largest-producer-consumer-of-sugar-govt-122100500570_1.html)

### Rice, wheat prices show diverging trend amid steady festive demand

Prices of two major staples - rice and wheat - are moving in two different directions this festive season. While wheat prices have gone up by 4% in the ongoing festive season, rice prices have fallen. Basmati rice prices have fallen by 12%, while non-basmati prices have slipped by up to 5%. Roller Flour Millers Federation of India (RFMFI) president Anjani Aggarwal said wheat prices will remain firm till the new crop comes, while the huge arrivals of basmati rice in the market has brought down its prices. Prices of wheat were around ₹2,400 per quintal a month ago, but in Delhi, wheat prices are now trading in the price band of ₹2,525- 2,550 per quintal.

<https://economictimes.indiatimes.com/news/economy/agriculture/rice-wheat-prices-show-diverging-trend-amid-steady-festive-demand/articleshow/94667822.cms>

### New R&D norms to fast-track research on genome-edited crops

The department of biotechnology (DBT) on Tuesday issued standard operating procedures (SOPs) for research and development (R&D) on certain types of genome edited plants, which is expected to accelerate crop yields and agricultural productivity. The environment ministry, in a notification in March 2022, had exempted certain types of genome-edited crops from the stringent biosafety regulations applicable to genetically-modified (GM) crops. The ministry had exempted site directed nuclease (SDN) 1 and 2 genomes from rules 7-11 of the Environment Protection Act, thus avoiding a long process for approval of genetically modified (GM) crops through the Genetic Engineering Appraisal Committee (GEAC). So a large area of research on genome edited crops will now be freed from the stricter regulatory norms meant for GM crops.

<https://www.financialexpress.com/economy/new-rampd-norms-to-fast-track-research-on-genome-edited-crops/2700607/>

## Infrastructure

### FinMin allows airlines to avail up to Rs 1,500 crore loan under ECLGS

The Union Finance Ministry on Wednesday allowed airlines to avail of up to Rs 1,500 crore loan under the Emergency Credit Line Guarantee Scheme (ECLGS), to help them tide over their cash flow problems. Earlier, an airline could avail

of a loan of not more than Rs 400 crore under the ECLGS. The Centre had in 2020 started the ECLGS to provide collateral-free and government-guaranteed loans to businesses affected by the Covid pandemic. The Finance Ministry's decision is likely to benefit financially-beleaguered airlines, such as SpiceJet, which have been looking for the Centre's assistance to run their operations. Last month, the airline took a loan of approximately Rs 225 crore under ECLGS. "It is a positive step and will help airlines secure working capital and funds for operations in these difficult times. I had written to the finance minister, Nirmala Sitharaman, about a month ago to increase the borrowing limit for airlines under the ECLGS and want to thank her for the decision," Civil Aviation Minister Jyotiraditya Scindia told Business Standard.

[https://www.business-standard.com/article/companies/airlines-can-now-take-up-to-rs-1-500-crore-loan-under-govt-s-eclgs-122100500792\\_1.html](https://www.business-standard.com/article/companies/airlines-can-now-take-up-to-rs-1-500-crore-loan-under-govt-s-eclgs-122100500792_1.html)

### **785,000 unsold housing stock in top eight cities in Sep-end: Report**

Real estate developers are sitting on around 7.85 lakh unsold housing units across eight major cities and it will take them 32 months to clear these stocks at current sales velocity, according to PropTiger. However, in Delhi-NCR residential market -- which has been adversely impacted due to defaults of many big builders like Amrapali, Jaypee Infratech and Unitech -- it will take 62 months to sell over 1 lakh unsold housing units. Housing brokerage firm PropTiger.com data showed that unsold housing inventory has increased to 7,85,260 units as on September 30, 2022 from 7,63,650 unsold units at the end of previous quarter. The consultant tracks primary housing market of eight cities -- Ahmedabad, Delhi NCR (Delhi, Gurugram, Noida, Greater Noida, Ghaziabad, and Faridabad), Chennai, Bengaluru, Hyderabad, Kolkata, Mumbai Metropolitan Region (Boisar, Dombivli, Mumbai, Mazagaon, Panvel, Thane West), and Pune.

[https://www.business-standard.com/article/companies/785-000-unsold-housing-stock-in-top-eight-cities-in-sep-end-report-122100500518\\_1.html](https://www.business-standard.com/article/companies/785-000-unsold-housing-stock-in-top-eight-cities-in-sep-end-report-122100500518_1.html)

## **Energy**

### **Centre floats guidelines to monetise state transmission assets**

The Power Ministry has floated guiding principles for State governments to identify and monetise brownfield transmission assets in a bid to scale up power sector infrastructure. The rationale is that States have significant potential for asset monetisation by leveraging brownfield transmission projects and mobilising proceeds for new infrastructure projects, boosting their economic prospects. It suggested the Acquire, Operate, Maintain and Transfer (AOMT) based Public Private Partnership model. This comes after the Centre monetised Power Grid's (PGCIL) five transmission projects in May last year, raising more than ₹7,700 crore. For this, PGCIL had set up an InvIT (PowerGrid Infrastructure Investment Trust, or PGInvIT) in January 2021. In FY22, PGCIL raised ₹8,370 crore through monetisation and the target for FY23 is ₹6,860 crore. As of March 2020, India's total transmission line length network stood at around 7,13,400 circuit kms (66 kV). "Brownfield seasoned transmission assets in particular have demonstrated significant investor appetite from long-term institutional investors owing to underlying asset characteristics and availability-based business model as evidenced by successful InvIT based monetisation for transmission assets in public as well as private sector," Power Ministry said.

<https://www.thehindubusinessline.com/companies/centre-floats-guidelines-to-monetise-state-transmission-assets/article65971687.ece>

### **Growth in renewables slowing down rise in fossil fuel power generation in India: Report**

The growth in wind and solar power capacity restricted the expansion in fossil fuel electricity generation in India by 3 percentage points in the first half of 2022, according to a report. The report released by a UK-based energy think tank on Wednesday said renewables met all of the rise in global electricity demand in the first half of 2022, preventing any growth in coal and gas generation. "The growth in wind and solar prevented a rise of 4 percentage points in fossil fuel electricity generation worldwide... In India, fossil fuel power rose by 9 per cent, but it would have been 12 per cent without the growth in wind and solar," the energy think tank Ember said in the report. However, it said the use of coal in India rose 10 percent because of a sharp rebound in electricity demand from the lows early last year when the Covid-19 pandemic struck hardest.

<https://economictimes.indiatimes.com/industry/energy/power/growth-in-renewables-slowing-down-rise-in-fossil-fuel-power-generation-in-india-report/articleshow/94662144.cms>

## Telecom

### **Govt to mandate pre-installation of its own app store in mobiles**

In a major push to promote indigenous digital ecosystem in mobile phones, the Ministry of Electronics & Information Technology (MeitY) has firmed up an action plan to develop, promote and ensure mandatory usage of app store developed by C-DAC. In a meeting convened last month, it was decided that to ensure fair competition in the mobilephone market, pre-installed apps may be stopped and the matter was forwarded to Industrial Promotion Electronics & Hardware Group (IPHW) in MeitY for action.

<https://www.thehindubusinessline.com/economy/govt-to-mandate-pre-installation-of-its-own-app-store-in-mobiles/article65972481.ece>

## States

### **At Rs 3,513 crore, Madhya Pradesh bags most textile PLI investments**

Madhya Pradesh has bagged the highest amount of investment, to the tune of Rs 3,513 crore under the production linked incentive (PLI) scheme for the textile sector, data from a recent parliamentary panel report shows. The standing committee on labour, textiles and skill development in its report on the man-made fibres (MMF) was informed by the textile ministry earlier this year that out of 67 applicants, 64 projects with a proposed investment of Rs 19,798 crore were approved by a selection committee under the PLI scheme. While Gujarat saw the highest number of proposed projects (13), Madhya Pradesh cornered the highest amount of proposed investment (Rs 3,513 crore). The government approved the PLI Scheme for textile products in September last year with an aim to promote MMF apparel, MMF fabrics, products of technical textiles and to enhance manufacturing capabilities and exports from the country of select MMF products with an approved outlay of Rs 10,683 crore.

[https://www.business-standard.com/article/economy-policy/madhya-pradesh-garners-highest-investment-under-textiles-pli-scheme-122100500629\\_1.html](https://www.business-standard.com/article/economy-policy/madhya-pradesh-garners-highest-investment-under-textiles-pli-scheme-122100500629_1.html)

### **Maha cabinet allows home loan for police, speeding up Nagpur Metro project**

The Maharashtra cabinet has cleared a proposal to allow police personnel to take home loans at subsidised interest rates. The scheme was earlier launched in 2017 and was implemented till 2019, after which it was discontinued by the Uddhav Thackeray-led Maha Vikas Aghadi government. The new Eknath Shinde government has decided to reintroduce the scheme for which the State Police Housing and Welfare Corporation will operate as the nodal agency, a government statement said on Tuesday. The cabinet also cleared a revised proposal of Rs 9,279.06 crore to speed up phase-1 of the Nagpur Metro project. The state has sanctioned Rs 622 crore interest free loan for the Nagpur Metro phase-1 project and also approved the land transfer proposal, the statement said. The cabinet has also cleared the pending project of transportation of the Krishna river water to Marathwada by sanctioning Rs 11,726.91 crore. It will benefit 33,945 hectares of land for irrigation in eight districts, the statement said.

[https://www.business-standard.com/article/economy-policy/maha-cabinet-allows-home-loan-for-police-speeding-up-nagpur-metro-project-122100500230\\_1.html](https://www.business-standard.com/article/economy-policy/maha-cabinet-allows-home-loan-for-police-speeding-up-nagpur-metro-project-122100500230_1.html)

### **Gujarat launches scheme to attract Rs 12.5 trillion investments**

Chief minister Bhupendra Patel today rolled out an ambitious scheme of attracting investment of Rs 12.50 trillion and employment generation for at least 15 lakh people in the next five years under Aatmanirbhar Gujarat Schemes for Assistance to Industries. The schemes announced by Gujarat CM in line with Prime Minister Narendra Modi's 'Aatmanirbhar Bharat' initiative are based on two themes – Greening the manufacturing process as well as contributing to the global supply chain. 'The Aatmanirbhar Gujarat Schemes for Assistance to Industries' is aimed at encouraging budding entrepreneurs to fulfil their entrepreneurship ambitions not only by de-risking their investments through incentives but also by encouraging youth to innovate and become job creators, said Patel.

<https://www.financialexpress.com/industry/gujarat-launches-scheme-to-attract-rs-12-5-trillion-investments/2701438/>

## External



### **India Inc's foreign commercial borrowings rise by 4.6% in Aug: RBI data**

India Inc's foreign commercial borrowings in August this year rose by nearly 4.6 per cent to USD 2.98 billion, according to the RBI data. In August 2021, the Indian businesses borrowed USD 2.85 billion in the form of external commercial borrowings. Of the total borrowings in August this year, over USD 2.47 billion was through the automatic route of raising funds from foreign sources. While more than USD 502.79 million was raised by way of issuing rupee denominated bonds (RDBs) or masala bonds. Among the major borrowers include mortgage lender HDFC Ltd USD 1.1 billion for the purpose of sub-lending; FS India Solar Ventures USD 500 million for a new project; Fullerton India Credit Co Ltd USD 350 million for sub-lending and Toyota Financial Services USD 50 million for refinancing of Rupee loans.

[https://www.business-standard.com/article/companies/india-inc-s-foreign-commercial-borrowings-rise-by-4-6-in-aug-rbi-data-122100500552\\_1.html](https://www.business-standard.com/article/companies/india-inc-s-foreign-commercial-borrowings-rise-by-4-6-in-aug-rbi-data-122100500552_1.html)

### **Sugar exports up 57% to record 10.98 mn tonnes; cane arrears at Rs 6k cr**

India's sugar exports rose 57 per cent to 109.8 lakh tonnes during 2021-22 marketing year ended September, resulting in foreign currency inflow worth about Rs 40,000 crore into the country, the government on Wednesday said. Sugarcane arrears to farmers stood at only Rs 6,000 crore at the end of 2021-22 marketing year (October-September) as mills have already paid Rs 1.12 lakh crore to farmers out to total payable amount of Rs 1.18 lakh crore. In 2021-22 marketing year, the food ministry said that "India has emerged as the world's largest producer and consumer of sugar as well as the world's 2nd largest exporter of sugar". A record of more than 5,000 lakh tonnes sugarcane was produced in the country during 2021-22, out of which about 3,574 lakh tonnes were crushed by sugar mills to produce about 394 lakh tones of sugar (sucrose). Out of this, 35 lakh tonnes of sugar was diverted to ethanol production and 359 lakh tonnes of sugar was produced by sugar mills. "The season has proven to be a watershed season for Indian sugar sector. All records of sugarcane production, sugar production, sugar exports, cane procured, cane dues paid and ethanol production were made during the season," the ministry said in a statement.

[https://www.business-standard.com/article/economy-policy/sugar-exports-up-57-to-record-10-98-mn-tonnes-cane-arrears-at-rs-6k-cr-122100500706\\_1.html](https://www.business-standard.com/article/economy-policy/sugar-exports-up-57-to-record-10-98-mn-tonnes-cane-arrears-at-rs-6k-cr-122100500706_1.html)

### **Plan in works to be among top 3 millets exporters**

India is drawing up a roadmap to figure among the top three exporters of millets by 2025, improving upon its fifth rank at present. The commerce and industry ministry is working to promote about 200 startups in millet products, standardise and improve the shelf life of millets such as bajra, ragi and jowar, and their products, and facilitate tie-ups of exporters with global supermarkets and retail chains such as LULU and Carrefour. Canada, Russia and Ukraine are the top three exporters of millets, followed by the US. "Our aim is to be in the top three exporters in the world by 2025," said an official aware of the development. Efforts are on by Indian Council of Agricultural Research and Indian Institute of Millets Research to improve shelf life and quality of millets in the supply chain, he said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/plan-in-works-to-be-among-top-3-millets-exporters/articleshow/94667963.cms>

### **CBIC issues draft rules for Customs valuation**

Importers will have to furnish additional information at Customs Automated System and while filing a bill of entry in case of "specified goods" The Central Board of Indirect Taxes and Customs (CBIC) has released the draft rules pertaining to the Customs Valuation of imported goods, which will effectively implement the amendment proposed in Section 14 of the Customs Act which deals with valuation of imported goods. The specified goods will be the list of items, selected by the Board where it has reason to believe that the value of such goods may not be declared truthfully or accurately. According to the draft the list of such goods will be prepared and recommended by a screening committee and evaluation committee.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/cbic-issues-draft-rules-for-customs-valuation/articleshow/94655676.cms>