



April 11, 2023 – Tuesday

Key Developments

RBI simplifies the application process for registration of core investment companies

The Reserve Bank of India has simplified the application process for registration of core investment companies (CICs), reducing the the number of documents to be furnished along with the application form to 18 from the existing set of 52 documents. The Reserve Bank said the simplification in the application process for registration is to make the registration process smoother and hassle free.

<https://www.thehindubusinessline.com/money-and-banking/rbi-simplifies-the-application-process-for-registration-of-core-investment-companies/article66721217.ece>

Economy

India to get below-average monsoon this year in risk to economy

India will likely see below-normal monsoon rain this year, according to a private forecaster, a prospect that could hurt its vast agriculture sector and stoke inflation in Asia's third-biggest economy. The coming season may bring only 94% of the rain India usually gets from June to September, Skymet Weather Services Pvt said Monday. A lack of rain spells trouble for the economy as it might cut yields of summer-sown crops like rice and sugar cane, driving up food prices.

<https://www.financialexpress.com/economy/india-to-get-below-average-monsoon-this-year-in-risk-to-economy/3041061/>

India will be third largest economy by 2027-28: Piyush Goyal

Union Minister Piyush Goyal on Monday while addressing the Indian diaspora community in France said that India will become the third-largest economy by 2027. "Now we are the 5th largest economy. By 2027-28, we will be the third-largest economy in the world. India is a 3.5 trillion-dollar economy today and will become a 30-35 dollar trillion economy by 2047 when we celebrate 100 years of independence," said Goyal. The Minister said that exports were USD 676 billion last year. "We had a target to reflect the sentiment of young and enthusiastic Indians. In the 75th Year of Independence, we crossed USD 750 billion in exports," he said. "We are today emerging as the go-to country, as the world's pharmacy, as the world's food bowl and as a trusted partner to other countries. Everybody is looking up to PM Modi's leadership to resolve the world's challenges today," he said.

<https://economictimes.indiatimes.com/news/india/india-will-be-third-largest-economy-by-2027-28-piyush-goyal/articleshow/99392305.cms>

Banking and Finance

Retail loan securitisation rises 56% to Rs 1.76 lakh cr in FY23

Retail loan securitisations jumped a robust 56 per cent to Rs 1.76 lakh crore in the just concluded fiscal 2023, while that of wholesale rose to around Rs 6,600 crore, coming out of the pandemic blues finally, says a report. The secondary market for standard retail assets has seen a robust growth of 56 per cent in FY23, reflecting the resilient

retail asset pools in the secondary market as well as the preference of banks to grow their retail assets to meet priority sector lending requirements, according to a Care Ratings analysis. Such robust growth was possible as bank lending to NBFCs grew 32 per cent and there is a positive correlation between interest rate and relative premium for PSL assets. Both these factors augur well for securitisation market, the agency said. "We expect the market to continue to grow but at a moderate pace in FY24," senior directors Sanjay Agarwal and Vineet Jain said in a note.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/retail-loan-securitisation-rises-56-to-rs-1-76-lakh-cr-in-fy23/articleshow/99385624.cms>

People queue up for gold loans as yellow metal prices touch a new high of Rs 61,000; NBFCs turn cautious

As gold prices touched a new high of Rs 61,000 per 10 gm, people are queuing up for gold loans. But the gold loan NBFCs are taking a cautious approach to minimise the risk of loans being taken into auction to a bare minimum, if there is a sudden decline in gold prices from higher levels. For gold loan takers, the EMI becomes higher when the gold prices go up and sometimes they fail to repay the loan. The NBFCs then have to auction the gold in the market at the prevailing rate, which may be lower than the price at which the gold was pledged by loan takers

<https://economictimes.indiatimes.com/news/economy/finance/people-queue-up-for-gold-loans-as-yellow-metal-prices-touch-a-new-high-of-rs-61000-nbfc-turn-cautious/articleshow/99374437.cms>

VCs focusing more on due diligence amid startup funding slowdown: Report

According to data by Venture Intelligence, the aggregate venture funding fell from \$11.34 billion between January and March 2022 to \$2.19 billion in the same period this year. Amid a slowdown in the venture capital inflow in the Indian startup ecosystem, investors are now being more stringent in their analysis and taking longer to close deals, a report by the Economic Times (ET) said. This delay is visible in both late-stage as well as early-stage deals.

According to data by Venture Intelligence (VI), the aggregate venture funding fell from \$11.34 billion between January and March 2022 to \$2.19 billion in the same period this year. This is also lower than the inflow in the last quarter of 2022 when the funding was \$3.17 billion.

https://www.business-standard.com/companies/start-ups/vcs-focusing-more-on-due-diligence-amid-startup-funding-slowdown-report-123041000586_1.html

Gold schemes' mopup breaches Rs 50,000 crore

The cumulative collection through two government schemes launched to discourage physical gold purchases and reduce imports crossed the ₹50,000-crore mark for the first time, seven years after they were rolled out. At the current retail gold rate, this is equivalent of 85 tonnes of the precious metal, representing 11% of the country's demand for the precious metal in the 2022 calendar year. "They (net mop-up) stood at ₹50,216 crore as of December 2022, against ₹42,507 crore a year earlier," a senior finance ministry official said.

<https://economictimes.indiatimes.com/news/economy/finance/gold-schemes-mopup-breaches-rs-50000-crore/articleshow/99388008.cms>

States set to trim FY24 spend on roads, bridges

States are set to spend less on road and bridge construction in this financial year, even as the Centre pushes ahead with spending on infrastructure creation. The combined capital expenditure of the 16 large states, which account for 80% of the country's gross domestic product (GDP), on roads and bridges will fall to 0.58% of the gross state domestic product, compared to 0.61% in the previous fiscal, according to their budgets. In contrast, the Centre's spending is set to rise to 0.86% of the GDP in 2023-24, from 0.76% in the previous year. The overall spending of 16 states and the Centre will be 1.44% of the GDP this fiscal, with the Centre is expected to spend ₹2.59 lakh crore on road infrastructure while the combined budgeted spending of 16 states is ₹ 1.42 lakh crore.

<https://economictimes.indiatimes.com/news/economy/infrastructure/states-set-to-trim-fy24-spend-on-roads-bridges/articleshow/99387751.cms>

Gas price cut may prune fertilizer subsidy bill

Subsidy bill for fertilizer is likely to come down on account of new domestic gas pricing mechanism that has come into effect from April 1. Fertilizer sector is biggest consumer of natural gas. Domestic gas contributed over 53 per cent of overall gas requirement. "We estimate \$1 decrease in gas prices can benefit fertilizer companies up to ₹1,000 crore," a senior government official told businessline. Following the Cabinet decision, the price of domestic natural

gas for April 8-30 has been notified as \$7.92 per million British thermal units (mBtu) on a gross calorific basis (GCV). Further, for the gas produced by ONGC/ Oil India (OIL) from their nomination fields, the above mentioned APM price shall be subject to a ceiling of \$6.50 per mBtu on GCV basis for the same period. Before the revision, the price was \$8.57.

<https://www.thehindubusinessline.com/economy/gas-price-cut-may-prune-fertilizer-subsidy-bill/article66720468.ece>

Industry

Registrar of Companies to crack down on law violators with new reforms

The Registrar of Companies (RoCs) will intensify their efforts to monitor and enforce compliance with company law violations this year, according to a report in Mint. The 25 RoCs in India are responsible for regulating business registrations for companies and limited liability partnership (LLP) registrations, ensuring they comply with applicable laws. The Ministry of Corporate Affairs is implementing reforms that have two major components:

- 1) Replacement of RoC approvals with straight-through processing (STP), which requires companies to obtain only an online acknowledgement of their statutory filings to be considered compliant.
- 2) Establish a centralised data processing centre to expedite the processing of forms submitted by companies with field offices.

The goal is to free up RoCs for more substantive work related to company compliance and early detection of violations as technology-enabled systems take over the monitoring of routine corporate functions.

https://www.business-standard.com/companies/news/registrar-of-companies-to-crack-down-on-law-violators-with-new-reforms-123041000393_1.html

Two-wheeler sales in sweet spot again as rural demand picks up

Retail sales of two-wheelers in the local market rose for a second quarter in a row, indicating a turnaround in consumer sentiment in rural markets where demand has been under pressure the last couple of years amid a sharp increase in vehicle prices. Registrations of motorcycles, scooters and mopeds - a proxy for retail sales - increased by 12.3% to 3,978,169 units last quarter and by 16.6% to 4,704,713 units in the previous three months ended December 31, 2022, show data compiled by the Federation of Automobile Dealers Association (FADA) from the Vahan portal of the ministry of road, transport & highways (MoRTH). These sales have risen for two consecutive quarters only twice since the outbreak of the pandemic, but the first one was more due to base effect as sales in the year-earlier period were low due to Covid-related disruptions.

<https://economictimes.indiatimes.com/industry/auto/two-wheelers-three-wheelers/two-wheeler-sales-in-sweet-spot-again-as-rural-demand-picks-up/articleshow/99388647.cms>

Electric vehicle sales cross 1-million mark in FY23

Sales of electric vehicles in India crossed the one-million mark for the first time last financial year, although adoption of green personal-mobility choices in the two-wheeler segment significantly trailed the targets set by the apex policy platform, the Niti Aayog, alleged industry body Society of Manufacturers of Electric Vehicles (SMEV). The industry registered sales of 1,152,021 electric vehicles, which include buses, cars, three-wheelers and two-wheelers running on the electric powertrain, showed data SMEV, which attributed the shortfall in achieving targets to the lack of subsidy payments following a question mark on the quantum of localisation. Two-wheelers comprise the bulk of overall EV sales in the country.

<https://economictimes.indiatimes.com/industry/renewables/green-shift-electric-vehicle-sales-cross-1-million-mark-in-fy23/articleshow/99388676.cms>

Tractor industry clocks highest-ever domestic sales in FY23

The Indian tractor industry has ended FY23 with some record achievements — production crossed one million units for the first time and domestic sales touched a new peak. However, exports saw a marginal drop y-o-y. Total domestic tractor volumes grew 12 per cent to 945,311 units in FY23 compared with 842,266 units in FY22, according to the data provided by Tractor & Mechanization Association (TMA). “We saw reasonably robust demand supported by some good drivers of demand with respect to both agriculture conditions as well as the prices for the farmers.

Inflation woes, however, posed a challenge for most of the year," Mallika Srinivasan, Chairman & Managing Director, TAFE (Tractors and Farm Equipment), told businessline.

<https://www.thehindubusinessline.com/companies/tractor-industry-clocks-highest-ever-domestic-sales-in-fy23/article66720760.ece>

FMCG in India more resilient than global firms; these categories to drive growth, price rise concerns remain

Even as the rapid price rise has prompted a 10 per cent cut in consumer spending between June and November 2022, there are signs of recovery for the FMCG category in 2023. "While global inflation, wars in other parts of the world and geopolitical issues are having a ripple effect on economies everywhere, the FMCG business in India is much more resilient than some of its global counterparts," said a Kantar report. Even as the volume growth in the FMCG category fell flat between February and April 2023 with an associated drop in consumption, the growth is returning.

<https://www.financialexpress.com/industry/fmCG-in-india-more-resilient-than-global-firms-these-categories-to-drive-growth-price-rise-concerns-remain/3041079/>

Foldable smartphones likely to grow 52% annually by 2026: CMR

Affordable foldable smartphones in the Rs 60,000-75,000 price range will account for 10% of the overall foldable smartphone market, according to a research firm. By 2026, affordable foldable smartphones are anticipated to grow at 52%, compounded annually, said Cybermedia Research. The growth will be driven by increasing technology maturity, market acceptance and strong competition amongst smartphone OEMs seeking to establish an 'early mover' advantage. "The hyper-competitive smartphone market provides an avenue for new foldable market entrants to stake an early leadership mantle, especially in the lower premium price tiers," said Menka Kumari, analyst, CMR.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/foldable-smartphones-likely-to-grow-52-annually-by-2026-cmr/articleshow/99381324.cms>

Agriculture

Govt to relax norms for wheat procurement in Punjab and Haryana

Taking a cue from Madhya Pradesh government's move, the Union government will announce the relaxation in quality parameters for wheat procurement in Punjab and Haryana after its team visited the states to assess crop damage due to recent unseasonal rains and thunderstorms at few places. Sources told FE that the food ministry team found that at various locations in Punjab and Haryana moisture content in wheat arriving in mandis was as high as 20% and the grains had suffered lustre loss as well. Under the fair and average quality standards, the Food Corporation of India (FCI) and state agencies purchase wheat at Minimum Support Price (MSP) with a maximum moisture content of 12%

<https://www.financialexpress.com/economy/govt-to-relax-norms-for-wheat-procurement-in-punjab-and-haryana/3040248/>

Govt urged to increase MSP of pigeon peas (tur dal)

Traders and millers of pulses have requested the government to increase the minimum support price (MSP) of pigeon peas (tur dal) to encourage the farmers to grow the pulse. "The production of pulses has been low this year and hence the prices were ruling high. Encouragement from the government will help farmers choose the crop," said Suresh Agrawal, president, Dal Mill Association. Prices of tur and urad jumped 8-10% last month which prompted the central government to set up a committee to monitor the situation pulses, although the prices have dropped since then. Agrawal added that tur takes longer time in the field compared to moong and other pulses, which makes it the least preferred legume for farmers. The MSP of tur is also lower than moong at Rs 6600/quintal as opposed to Rs 7755 of moong.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-urged-to-increase-msp-of-pigeon-peas-tur-dal/articleshow/99377348.cms>

Infrastructure

Talks begin to make BOT rules more investor friendly

The government has initiated discussions on possible changes in the build-operate-transfer or BOT framework, looking to reduce reliance on the engineering, procurement and construction or EPC mode amid growing fiscal pressures, people familiar with the development said. It has sought inputs from the stakeholders on the changes required to rekindle private participation in the sector. The Centre commissions national highways through EPC, BOT and hybrid annuity model (HAM) agreements with road developers. It has heavily relied on the EPC mode in the past few years to hasten highway construction as the private sector stayed away.

<https://economictimes.indiatimes.com/news/economy/policy/talks-begin-to-make-bot-rules-more-investor-friendly/articleshow/99387798.cms>

Tenders for all weather Mughal road, Amarnath Marg in Kashmir to be floated this year: Nitin Gadkari

Union Minister for Road Transport and Highways, Nitin Gadkari on Monday inspected and reviewed the progress of the work on Z-Morh tunnel and Zojila tunnel in Sonamarg area on Srinagar-Leh highway stating that the completion of these projects will fulfil the dream of Kashmir to Kanyakumari connectivity. The minister informed that the work on 6.5 kms long Z-Morh tunnel that connects Gagangir and Sonamarg on the Srinagar-Leh highway in Ganderbal district of central Kashmir is 75 percent complete and is likely to be thrown partly open in October this year, which will ensure that the Sonamarg does not get disconnected due to snowfall in the next winters.

<https://economictimes.indiatimes.com/news/economy/infrastructure/tenders-for-all-weather-mughal-road-amarnath-marg-in-kashmir-to-be-floated-this-year-nitin-gadkari/articleshow/99392941.cms>

India's e-commerce logistics market to reach 10 b parcels by FY28: Report

The e-commerce logistics market in India, which transported more than 4 billion packages in FY23, is expected to grow to 10 billion parcels by FY28, mostly as a result of new categories, D2C brands and the ongoing growth of tier-2 and tier-3 cities, according to a report. The market is an attractive long-term bet, with the overall e-commerce logistics opportunity to grow at a minimum compounded annual growth rate (CAGR) of 20 per cent to exceed 10 billion parcels by FY28 on the back of steady e-commerce growth, the report stated.

<https://www.thehindubusinessline.com/economy/logistics/indias-e-commerce-logistics-market-to-reach-10-b-parcels-by-fy28-report/article66720327.ece>

AAI spent the highest ever CAPEX of ₹5,175 crore in FY 2022-23

The Airports Authority of India (AAI) has achieved the highest ever capex of ₹5,175 crore. in FY 2022-23. On Monday, in a tweet, the AAI said that AAI achieved the highest ever capex of ₹5175 cr. in FY 2022-23, for civil aviation infra development under the able guidance of HMCA @JM_Scindia (Jyotiraditya Scindia). This shows Gol's commitment to modernizing and upgrading India's airports!"

<https://www.thehindubusinessline.com/economy/logistics/aai-spent-the-highest-ever-capex-of-5175-crore-in-fy-2022-23/article66721349.ece>

Energy

Government issues guidelines to promote development of pumped storage projects

The government on Monday released the final guidelines to promote development of pumped storage projects in the country as they are non-polluting and more environmentally friendly. The guidelines have been finalised after receiving suggestions from stakeholders, according to a power ministry notification. As per the guidelines, state governments may allot project sites to developers through various ways, including competitive bidding, tariff-based competitive bidding process and on nomination basis to CPSUs and state PSUs. The ministry said that Pumped Storage Projects (PSPs) provide the necessary scale of storage and have a long service life of more than 40-50 years, and results in a low cost of delivered energy over the life of the projects.

<https://economictimes.indiatimes.com/industry/energy/power/government-issues-guidelines-to-promote-development-of-pumped-storage-projects/articleshow/99387092.cms>

India's fuel demand rises 5% in March year on year

India's fuel consumption, a proxy for oil demand, rose 5% year on year in March, data from the oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed on Monday. Consumption totalled 20.50 million tonnes. Sales of gasoline, or petrol, rose 6.8% to 3.1 million tonnes while cooking gas, or liquefied petroleum gas (LPG), sales fell 2.7% year-on-year to 2.41 million tonnes.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-fuel-demand-rises-5-in-march-year-on-year/articleshow/99384006.cms>

Discom debt surges 24% to Rs 6.2 lakh crore in 2021-22

The total debt of the power distribution sector in India rose to ₹6.20 lakh crore in 2021-22, up 24% from 2019-20. However, the pace of debt addition slowed down over the two years, said an annual report on the sector from Power Finance Corporation Ltd. The sector's debt rose ₹33,800 crore in 2021-22, 60% less than the ₹85,500-crore increase in the previous financial year, the report said. The sector's financial deficit nearly halved in 2021-22 from 2019-20, following tariff increases, loan takeover by state governments, and improvement in subsidy disbursement and bill collections.

<https://economictimes.indiatimes.com/industry/energy/power/discom-debt-surges-24-to-rs-6-2-lakh-crore-in-2021-22/articleshow/99388414.cms>

Telecom

Need minimum 1200 MHz spectrum in 6GHz band for mobile communications: COAI

The Cellular Operators Association of India (COAI) has written to the Telecom Secretary reiterating its position that telecom operators be considered for a larger share of mid-band spectrum in 6 GHz, arguing that at least 1200 MHz of spectrum needs to be allocated for mobile communications in India in the 6GHz band. Currently, only 720 MHz is available in the mid band in India, it said. COAI, which represents the three private telecom service providers (TSPs) Reliance Jio, Bharti Airtel and Vodafone Idea, said on Monday that 5G download speeds would be reduced to 50 per cent of their optimal levels if the government allocates less spectrum than what is needed in the 6 GHz band. Telcos would face 60 per cent higher annual costs without it, it said.

https://www.business-standard.com/industry/news/need-minimum-1200-mhz-spectrum-in-6ghz-band-for-mobile-communications-coai-123041000520_1.html

Data centres up focus on going green, but challenges remain

Data centres companies are increasing their focus on sustainability by innovating with design, creating ways to use renewable sources of energy, and making infrastructural changes to ensure better waste management, and efficient energy consumption. Some like Bharti Airtel's data centre business under Nxtra Digital for example are investing to develop proprietary efficient energy consumption solutions which can be adopted at scale across their data. "We are investing in the development of energy efficient solutions for our data centres through SPVs (special purpose vehicles). This helps create solutions that are to our needs specifically, and gives us ownership in them, helping us scale them up across our DC sites as the need arises," a company executive told ET.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/data-centres-up-focus-on-going-green-but-challenges-remain/articleshow/99379252.cms>

Healthcare

Covid jab Covovax as heterologous booster to be available on CoWIN soon; to cost Rs 225 per dose

In view of rising cases of COVID-19 in various parts of the country, Union Health Minister Mansukh Mandaviya is learnt to have approved the inclusion of Serum Institute's Covovax on the CoWIN portal as a heterologous booster dose for adults, official sources said on Monday. Covovax is likely to be available on the portal in a few days at a price of Rs 225 per dose plus applicable GST. The move comes after a letter was written by Prakash Kumar Singh, Director, Serum Institute of India (SII) to the Union health ministry on March 27, the sources said. According to an official source, Singh had mentioned in his letter to the ministry that Covovax is a world class vaccine approved by the DCGI, WHO and USFDA and it should be included on the CoWIN portal as a heterologous booster dose for adults.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covid-jab-covovax-as-heterologous-booster-to-be-available-on-cowin-soon-to-cost-rs-225-per-dose/articleshow/99381339.cms>

External

Centre to come up with a single trade body to promote exports: Report

The Centre is working on creating a single trade body to promote India's exports with a focus on specific products and markets to achieve exports of \$2 trillion by 2030, a report by the Economic Times (ET) said. The body is likely to be called Trade India. The ET report added that the body will replace several export promotion councils and will be on the lines of the Japan External Trade Organisation (JETRO) and the Korea Trade-Investment Promotion Agency of South Korea (KOTRA).

https://www.business-standard.com/economy/news/centre-to-come-up-with-a-single-trade-body-to-promote-exports-report-123041000423_1.html

India remains top destination for Russian Urals oil in April

India remains the main destination for Russia's seaborne Urals oil, with about 70% of such exports heading to the country, Reuters monitoring and data from two industry sources showed on Monday. Attractive prices for Urals mean good margins for Indian refiners while term contracts between Russian and Indian companies and lower freight rates are also helping keep supplies elevated, one of the sources said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-remains-top-destination-for-russian-urals-oil-in-april/articleshow/99386368.cms>

UAE emerges as alternative to rupee trade with Russia

With the provision of rupee-settled trades gaining acceptance at a slow pace, India and Russia are increasingly opting to route goods operations through third countries such as the United Arab Emirates (UAE), thereby facilitating transactions in currencies other than rupees, roubles and dollars, said people with knowledge of the matter. "Some vostro accounts have opened up but the rupee trade has not picked up significantly - there is limited traction there so far. Participants are increasingly choosing to use third countries to route payments which are not in INR, roubles or dollars," said one of them. "The transactions, of which a large part is for oil trades, are being routed through friendly countries."

<https://economictimes.indiatimes.com/news/economy/foreign-trade/uae-emerges-as-alternative-to-rupee-trade-with-russia/articleshow/99367461.cms>

Soyameal shipments rise 110 per cent during Oct-March

Exports of soyameal and value-added soya products were up by 110 per cent for the first six months of the oil year 2022-23 starting October. This was mainly on account of huge purchases by Vietnam and neighbouring Nepal and Bangladesh. According to Soyabean Processors Association of India (SOPA), shipments of the meal were up at 9.99 lakh tonnes for the October-March period of oil year 2022-23 against 4.74 lakh tonnes in the year-ago period.

<https://www.thehindubusinessline.com/economy/agri-business/soyameal-shipments-rise-110-per-cent-during-oct-march/article66720688.ece>

Interest waiver on payment of import duty through ECL may not be extended beyond April 10

The Central Board of Indirect Taxes & Customs (CBIC) has indicated that interest waiver on payment of import duty through the Electronic Cash Ledger (ECL) may not be extended beyond April 10. The final decision on the extension will be taken on Monday. Electronic Cash Ledger (ECL) has been enabled for importers and exporters effective April 01, 2023. According to the Section 51A of the Customs Act, 1962, every assessee has to maintain an ECL on the customs' portal and pay levies. Delay in paying duties result in interest rate at 15 per cent.

<https://www.thehindubusinessline.com/economy/interest-waiver-on-payment-of-import-duty-through-ecl-may-not-be-extended-beyond-april-10/article66716581.ece>

Free Trade Agreement negotiations are going on with United Kingdom, EU and Canada: Nirmala Sitharaman

Union Finance Minister Nirmala Sitharaman on Monday while speaking at the Peterson Institute for International Economics (PIIE) on Free Trade Agreements in Washington said that FTAs are being signed in a much "faster" way nowadays and also informed that the India-UK Free Trade Agreement (FTA) negotiations are "going on as we speak." This confirmation comes at a time when a recent report suggested that the FTA talks between the two countries are suspended over the UK's failure to denounce vandalism by Khalistsupporters outside the Indian High Commission in London last month. "Free Trade Agreements are being signed in a much faster way nowadays. We've just concluded one with Australia. Earlier we concluded with UAE, Mauritius and with ASEAN. We have extended quota-free and tariff-free regime to Least Developed Countries," the Finance Minister said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/free-trade-agreement-negotiations-are-going-on-with-united-kingdom-eu-and-canada-nirmala-sitharaman/articleshow/99392345.cms>