



August 23, 2023 – Wednesday

Economy

Economy likely grew 7.8% in Q1, say economists

India's economy likely expanded 7.8% in the June quarter, according to the median forecast of an ET poll of 20 economists. Resilient domestic demand, government capital expenditure and a nascent revival in private investment supported growth in the quarter amid a global slowdown. The estimated range in the poll was 7.5-8.5%. The Indian economy grew 7.2% in the previous fiscal and 6.1% in the March quarter. "Overall, the quarter should see broad-based growth, with agricultural value addition, too, riding on the success of 2022-23 rabi output," said Yuvika Singhal, economist, QuantEco. The median forecast in the ET poll is less than the Reserve Bank of India's 8% estimate for the first quarter. The government will release first-quarter GDP data on August 31.

<https://economictimes.indiatimes.com/news/economy/indicators/economy-likely-grew-7-8-in-q1-economists/articleshow/102960061.cms>

Hiring activities rise in April-August period, says report

Hiring activities increased 23 per cent in the April-August period compared to the year-ago period in various sectors, including retail and telecom, a report said on Tuesday. In its staffing report, business services provider Qness Corp said that as many as 32,000 jobs were posted in the April-August period, considering that various sectors, including BFSI, retail and telecom, improved their hiring efforts in line with the surge in demand for the festive season in the country. Job roles such as production trainee, branch relationship executive, collection officer, business development executive, broadband sales executive, sales executive, warehouse associate, and customer relationship officer have seen an increase in demand this season.

https://economictimes.indiatimes.com/jobs/mid-career/hiring-activities-rise-in-april-august-period-says-report/articleshow/102953208.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Inflation may stay elevated in coming months, says finance ministry

The finance ministry has cautioned that global and regional uncertainties and domestic disruptions may keep inflationary pressures elevated in the coming months, warranting "greater vigilance" by the government and the Reserve Bank of India (RBI). "Russia's decision to terminate the Black Sea grain deal, along with dry conditions in major wheat-growing areas, caused a price spike in cereals. Domestic factors like white fly disease and an uneven distribution of monsoon exerted pressure on vegetable prices in India," the ministry said in its latest Monthly Economic Report for July, released on Tuesday.

https://www.business-standard.com/finance/news/inflationary-pressures-may-be-elevated-in-coming-months-finmin-123082200497_1.html

Skilling of care workers on cards; govt to train healthcare staff under Heal by India initiative

Eyeing a massive demand for care workers globally, the government is working on modalities to train and deploy nurses and allied healthcare professionals across the world under its Heal by India initiative. The plan is to create a pool of nurses and care workers and help India to become the Care Capital of the world, a senior government official told ET. "While the master project is 'Heal in India', 'Heal by India' is the initiative of the ministry of health and family

welfare, the ministry of skills development will provide skills training and other necessary requirements for movement of Indian healthcare workers to different parts of the world," the official said.

<https://economictimes.indiatimes.com/news/india/skilling-of-care-workers-on-cards-govt-to-train-healthcare-staff-under-heal-by-india-initiative/articleshow/102955888.cms>

UNDP to assist India in reaching its sustainable development goals

The United Nations Development Programme (UNDP) has committed to provide technical assistance to the Ministry of Development of North Eastern Region (MDoNER) to speed up India's sustainable development goals (SDGs). This collaboration was formalised in the presence of B L Verma, the Minister of State for both the Ministry of DoNER and the Ministry of Cooperation, as well as Ulrika Modeer, the UN assistant secretary-general & director of the UNDP Bureau of External Relations and Advocacy (BERA) through the signing of a memorandum of understanding (MoU).

https://www.business-standard.com/india-news/undp-to-assist-india-in-reaching-its-sustainable-development-goals-123082200812_1.html

Banking and Finance

Creditors see better rate of recovery from large firms

The rate of recovery for creditors from the resolution of large stressed firms has exceeded realisation from smaller ones under the Insolvency and Bankruptcy Code (IBC), according to latest data compiled by the regulator. Creditors recovered 32.6% of their admitted claims from large stressed firms alone until June since the IBC came into being in 2016, showed the Insolvency and Bankruptcy Board of India (IBBI) data. But the recovery from all the insolvent firms resolved until June stood at 31.6%, which suggests larger stressed firms fetched lenders more than the smaller ones.

<https://economictimes.indiatimes.com/industry/banking/finance/creditors-see-better-rate-of-recovery-from-large-firms/articleshow/102955804.cms>

India's banking system liquidity slips into deficit first time in FY24

Indian banking system liquidity slipped into a deficit for the first time since end-March, as the Reserve Bank of India's (RBI) temporary liquidity withdrawal and tax outflows impacted banks' funding, traders said on Tuesday. Banking system liquidity stood at a deficit of Rs 236 billion (\$2.84 billion) as of Aug. 21, according to RBI data. Liquidity surplus had hit a 13-month high of Rs 2.8 trillion at the start of the month, but has been dropping since then. "Liquidity situation has definitely tightened after the ICRR (incremental cash reserve ratio) move and tax outflows, which is pushing up overnight rates as reliance on that borrowing has risen," said V. Lakshmanan, head of treasury at Federal Bank.

https://economictimes.indiatimes.com/industry/banking/finance/banking/indias-banking-system-liquidity-slips-into-deficit-first-time-in-fy24/articleshow/102927825.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Card payments in India to hit Rs 27.9 trillion mark in 2023: GlobalData

Card payments in India are likely to hit the Rs 27.9 trillion mark in 2023, up 28.6 per cent year-on-year (YoY), suggests a recent report by GlobalData, a London-based leading data and analytics company. Card payments' value in India, GlobalData said, registered a robust growth of 26.2 per cent in 2022, driven by economic growth, consumers' increasing preference for electronic payments, and efforts by financial authorities to boost cashless payments.

https://www.business-standard.com/markets/news/card-payments-in-india-to-hit-rs-27-9-trillion-mark-in-2023-globaldata-123082200200_1.html

Fintech loan disbursement rose 21% YoY in FY23: FACE-Equifax report

Consolidating growth in digital lending, fintech players disbursed loans worth Rs 92,267 crore in the year ended March 2023, showing a 21 per cent year-on-year (Y-o-Y) increase over FY22. The number of loans disbursed rose 49 per cent Y-o-Y to 71 million in FY23, compared to 47.7 million, according to the FACE-Equifax Fintech Lending Trends Report. In FY22, the fintech industry had disbursed loans worth Rs 76,396 crore, displaying 61 per cent Y-o-Y growth.

https://www.business-standard.com/finance/news/fintech-loan-disbursement-rose-21-yoy-in-fy23-face-equifax-report-123082200457_1.html

SEBI mulls body for administration, supervision of research analysts

The Securities and Exchange Board of India (Sebi) is mulling greater supervision of research analysts (RAs) through a recognised body, which will be responsible for administrative actions, monitoring activities and grievance redressal. The move comes amidst rising unsolicited stock recommendations and growing significance of financial influencers. According to a consultation paper floated on Tuesday, the market regulator has proposed to recognise a body to be designated as Research Analyst Administration and Supervisory Body (RAASB), on the same lines of those for the investment advisers.

https://www.business-standard.com/markets/news/sebi-mulls-body-for-administration-supervision-of-research-analysts-123082200744_1.html

Industry

'Consumer staples may stay costly this festive season'

Consumer staple companies said an erratic monsoon and a weak rupee may keep prices of consumer staples high during the upcoming festive season. All eyes are now on how the monsoon performs in the remaining weeks of the June-September rainy season amid growing concerns over El Nino's impact. According to India Meteorological Department figures, 270 districts received deficient rains while 19 districts are largely deficient from June 1 to August 22 this southwest monsoon season. The districts are largely spread over West Bengal, Odisha, Jharkhand, Bihar, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Maharashtra, Telangana and Kerala. "While we don't see inflation as a big concern, patchy monsoons could impact some amount of consumer demand in the upcoming festive season, specially in rural markets. Shortfall in rain directly impacts crops, and that dampens consumer sentiment. We are hoping the deficit in rainfall will reverse in the coming weeks," said Krishnarao Buddha, senior category head, marketing, at Parle Products, India's largest biscuits maker.

<https://economictimes.indiatimes.com/industry/cons-products/durables/consumer-staples-may-stay-costly-this-festive-season/articleshow/102955445.cms>

Centre weighing 1-year extension for auto PLI

The Centre is considering a one-year-extension for the Rs 25,938-crore production-linked incentives scheme for the automotive sector after none of the participating companies qualified for subsidies in the first year of the plan, said people in the know. The five-year plan, which became operational from April 2022, may now be extended until March 2028 from the original deadline of March 2027, sources said. As many as 95 companies have been admitted to the scheme that looks to promote local manufacturing of new technology products such as electric vehicles (EV) through subsidies. However, none of these companies submitted any claims for the first year of the scheme ending March 2023 and, hence, there was no disbursement from the government.

<https://economictimes.indiatimes.com/industry/auto/auto-news/centre-weighting-1-year-extension-for-auto-pli/articleshow/102955755.cms>

Proposed PLI scheme for garments takes backseat over low criteria for investment, turnover: sources

The Textile Ministry's proposal for a new Production Linked Incentive (PLI) scheme exclusively for the garments and made-ups sector, with lower minimum investment and production criteria, may have been consigned to the back seat for the moment, a source tracking the matter said. "The Textiles Ministry had worked hard on the proposed PLI scheme for apparels and made-ups of all materials, including cotton, as there are a large number of producers of garments in the country who could have benefitted from it. But finally what was offered was a PLI 2.0 scheme for textiles that was an absolute copy of the first one, and was restricted to man-made fibre (MMF) and technical textiles with the same investment and turnover criteria as before," a source tracking the matter said.

<https://www.thehindubusinessline.com/economy/proposed-pli-scheme-for-garments-takes-backseat-over-low-criteria-for-investment-turnover-sources/article67223788.ece>

Steel Ministry to review CBAM preparedness of India's steel mills

The Steel Ministry has initiated the process of reviewing preparedness of the country's steel mills and integrated steel producers ahead of the European Union's proposed Carbon Border Adjustment Mechanism (CBAM) entering a transition phase. A meeting has been scheduled for August 25 to review the preparedness of Indian steel exporters

and the effect of CBAM on Indian steel exports. An e-mail, accessed by businessline, has been sent to various mills seeking their representation at the meeting.

<https://www.thehindubusinessline.com/companies/steel-ministry-to-review-cbam-preparedness-of-indias-steel-mills/article67223122.ece>

Aluminium prices unlikely to recover in 2023 on slack demand

With aluminium demand likely to be slack in view of a slow recovery in the global economy, the metal's prices are unlikely to recover this year after having declined 6 per cent since January. "The LME aluminium spot price is forecast to fall by 13 per cent year-on-year in 2023, to average \$2,365 a tonne. Slowing world growth is expected to be a significant driver of lower aluminium prices," said Australia's Office of the Chief Economist (AOCE). Research agency BMI, a unit of Fitch Solutions, said a slow recovery of Mainland China's commodity-intensive sectors and a poor global demand outlook has put pressure on prices in recent months, which is likely to continue for the remainder of 2023.

<https://www.thehindubusinessline.com/markets/commodities/aluminium-prices-unlikely-to-recover-in-2023-on-slack-demand/article67223814.ece>

Footwear industry to record 11% revenue growth this fiscal: Report

Softening input cost and rising demand will help the footwear industry to record an 11 per cent growth in revenue this fiscal, says a report. Footwear demand is seen clipping at 4 percent this fiscal, Crisil Ratings said in the report Tuesday. Prices of key inputs such as ethylene vinyl acetate, rubber and resins have fallen 30 per cent in the past fiscal. Raw materials constitute around 45 per cent of the total cost of footwear makers. The resultant healthy cash accrual and balance sheets will keep their credit profiles stable, as per the report that is based on an analysis of 43 footwear companies, which account for 15 per cent of the industry revenue of Rs 1 lakh crore.

https://www.business-standard.com/industry/news/footwear-industry-to-record-11-revenue-growth-this-fiscal-report-123082200715_1.html

65% Indian consumers to increase online shopping in next 6 months, says PwC report

According to a PwC Global Consumer Insights Pulse Survey, 65 per cent of Indian consumers plan to increase their online shopping in the next 6 months, with the majority expecting no change to their shopping channel behaviour. Among Indian consumers, PwC report said, 65 per cent have purchased directly from a brand's website, with 3 in 10 open to considering buying directly. In terms of categories, food and beverage and clothing and accessories are the most popular for purchase or consideration.

<https://www.financialexpress.com/business/industry-65-indian-consumers-to-increase-online-shopping-in-next-6-months-says-pwc-report-3218711/>

Agriculture

Foodgrain stocks with FCI at 6-year low in August

Stocks of rice and wheat held with the Food Corporation of India (FCI) is at its lowest in the month of August since 2017. However, the government has set a target of procuring 521 lakh metric tonnes of rice for the kharif marketing season 2023-24 against last year's 495 lakh metric tonnes. While the low stocks are worrying from inflation point of view, experts said it is not a concern from the food security angle. The total foodgrain stocks with the FCI on August 22 are 523.35 lakh metric tonnes, out of which 242.96 lakh metric tonnes are rice and 280.39 lakh metric tonnes is wheat.

<https://economictimes.indiatimes.com/industry/cons-products/food/foodgrain-stocks-with-fci-at-6-year-low-in-august/articleshow/102955965.cms>

Centre asks SC to withdraw its order against GM mustard

The government on Tuesday asked the Supreme Court to vacate its November order that restrained environmental release of genetically modified (GM) mustard, saying "the huge policy implications involved deserve early resolution" of the matter as the growing season is fast approaching in September and October. A bench led by Justices BV Nagarathna asked the petitioners, including Gene Campaign and a group of activists led by Aruna Rodrigues, to file their objections to the Centre's application seeking discharge of its statements made to the court. The government

said the assurance given by its counsel that the process would not be taken forward was not intended to halt the entire process of research and testing.

<https://economictimes.indiatimes.com/news/economy/agriculture/centre-asks-sc-to-withdraw-its-order-against-gm-mustard/articleshow/102955579.cms>

Govt to sell onions at Rs 25 per kilo, Piyush Goyal says

The Central government will sell onions at Rs 25 per kilo to consumers, said minister of Consumer Affairs and Food Piyush Goyal on Tuesday. "Onions were sold at Rs 25 per kilo at many centres yesterday. This process will be accelerated from today onwards. Areas suffering from high onion prices will get onions at Rs 25 per kilo through NAFED, NCCF," Goyal said. "The farmers need not worry about anything, they can sell onions at a good price. Request them to not indulge in panic selling," Goyal added. The central government has started the procurement of an additional 2 lakh tonne of onion from farmers in Maharashtra. The Finance Ministry through a notification on August 19 imposed the 40 per cent export duty on onions till December 31, 2023.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-to-sell-onions-at-rs-25-per-kilo-piyush-goyal-says/articleshow/102934227.cms>

Infrastructure

Centre to set up Rs 12,000-cr inland waterway on Brahmani river in Odisha

The Centre is preparing a Rs 12,000-crore inland waterway on the Brahmani river in Odisha to move goods from four key industrial clusters to the ports of Paradip and Dhamra. Under the proposed plan, the inland waterway will be developed on the engineering, procurement and construction (EPC) model, according to a report in The Economic Times (ET). A senior government official said, "A special purpose vehicle (SPV) between the Coal India Limited (CIL), the Inland Waterways Authority of India (IWAI), Paradip Port and the Odisha government will be developing the infrastructure required to operationalise the National Waterway 5 (NW5)."

https://www.business-standard.com/india-news/centre-to-set-up-rs-12-000-cr-inland-waterway-on-brahmani-river-in-odisha-123082200306_1.html

House rentals rise 4.9% in June quarter: Magicbricks

The rental housing market continued to grow in the top 13 cities of India with a 4.9% quarter-on-quarter increase in average rent as demand outpaced supply, according to Magicbricks rental index for the April-June period. While demand grew 18.1% sequentially, supply rose 9.6%. Based on the behaviour and preferences of over 20 million customers on the Magicbricks platform, the report observed that among notable cities, Bengaluru saw rents going up by 8.1%, Navi Mumbai by 7.3% and Gurgaon by 5.1%. Delhi and Mumbai witnessed a marginal 0.9% and 0.1% sequential decline in rents.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/house-rentals-rise-4-9-in-june-quarter-magicbricks/articleshow/102955273.cms>

Energy

Crude oil refining output rose 2.2% to 21.9 MMT in July: Oil Ministry

Indian refiners processed 21.9 million metric tonnes (MMT) of crude oil in July, a 2.2 per cent increase compared to the 21.42 MMT processed in July 2022, according to data released by the Petroleum Planning and Analysis Cell (PPAC) on Tuesday. The refining throughput saw a sequential increase of 1.7 per cent from June. Out of the total processed, government-owned oil public sector undertakings (PSUs) and joint ventures accounted for 14.7 MMT, while private refiners processed 7.2 MMT of crude oil.

https://www.business-standard.com/economy/news/crude-oil-refining-output-rose-2-2-to-21-9-mmt-in-july-oil-ministry-123082200629_1.html

Coal Ministry reviews stocks as peak power demand rises

Coal Minister Pralhad Joshi on Tuesday took stock of India's coal production and dispatch after the country clocked a peak power demand met during the day of 226 gigawatts (GW) with peak shortage of 9.1 GW and generation outage of 51.65 GW a day earlier. "In view of the surge in power demand across the country, took stock of coal

production and offtake in a meeting with senior officials of @CoalMinistry. The country has sufficient coal stock, almost 80 mt coal is available with thermal power plants and @CoalIndiaHQ," Joshi tweeted.

<https://www.thehindubusinessline.com/economy/coal-ministry-reviews-stocks-as-peak-power-demand-rises/article67224054.ece>

State-run oil and gas companies spend 1/3 of capex target till July

State-run oil and gas companies have altogether spent ₹34,000 crore in the first four months of the current fiscal year, about a third of their annual capex target of ₹ 1,06,000 crore, government data showed. Indian Oil Corp, the nation's top refiner, has spent ₹10,770 crore in the April-July period, the highest among state oil and gas firms. It also has the largest capex target of ₹ 30,395 crore for the financial year. ONGC, the largest producer of oil and gas in the country, spent ₹10,295 crore in the four months against an annual target of ₹ 30,125 crore. Hindustan Petroleum, which has an annual capex target of ₹ 10,210 crore, spent ₹3,593 crore. Bharat Petroleum has used up only ₹ 1,930 crore against an annual target of ₹10,000 crore. GAIL, the nation's top natural gas transporter and marketer, has spent ₹2,716 crore.

<https://economictimes.indiatimes.com/industry/energy/state-run-oil-and-gas-companies-spend-1/3-of-capex-target-till-july/articleshow/102955411.cms>

Power regulator CERC issues staff paper on power market coupling

The apex electricity sector regulator -- the Central Electricity Regulatory Commission (CERC) -- has issued a staff paper on the proposed power market coupling which would entail merger of all the existing power trading companies into one single marketplace for electricity trading. Following the directions of the ministry of power, CERC has initiated the regulatory process by issuing an initial staff paper and has invited stakeholders' comments.

https://www.business-standard.com/industry/news/cerc-issues-a-staff-paper-on-the-proposed-power-market-coupling-123082200829_1.html

Telecom

DoT gets ready for next round of 5G spectrum sale

The Department of Telecommunications (DoT) has set the ball rolling for the next round of 5G spectrum auction, sending a reference to the Telecom Regulatory Authority of India (Trai) seeking reserve price for various bands which could be worth around ₹2.5 lakh crore. All the unsold airwaves from last year's sale as well as some additional quantum in the 37 GHz band or millimetre wave (mmWave) spectrum will be put up on sale, said officials. "The DoT is planning to put airwaves ranging from 600 MHz to above 37 GHz on sale," an official told ET on condition of anonymity.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/dot-gets-ready-for-next-round-of-5g-spectrum-sale/articleshow/102955656.cms>

States

TN and WEF mull setting up Centre for Advanced Manufacturing to boost industries

Tamil Nadu is planning to establish a Centre for Advanced Manufacturing in the city, aimed at supporting companies in innovation, sustainability, research and development endeavors, the government said on Tuesday. Over 20 industry leaders gathered in Chennai on Tuesday to discuss setting up such a Centre in association with the World Economic Forum. Minister for Industries T R B Rajaa expressed the state government's strong commitment to establishing such a facility in Chennai and emphasized Tamil Nadu's pioneering role in leading India's economic growth and positioning itself as a forerunner in the Fourth Industrial Revolution. "Leapfrogging into the future of manufacturing using the principles of Industry 4.0 is crucial to achieving Chief Minister M K Stalin's target of a USD 1 trillion economy in Tamil Nadu," he said in an official release.

<https://economictimes.indiatimes.com/news/economy/policy/tn-and-wef-mull-setting-up-centre-for-advanced-manufacturing-to-boost-industries/articleshow/102951683.cms>

External

India to soon become USD 5 trillion economy, says PM Modi at BRICS Summit

Prime Minister Narendra Modi on Tuesday said India will soon become a USD 5 trillion economy and is poised to become the growth engine of the world in the coming years. Speaking at the BRICS Business Forum Leaders' Dialogue, Modi highlighted that "mission-mode" reforms has improved the ease of doing business in India and invited businesses to be part of the country's development journey. While mentioning about the strides made by India on the digital payments front, Modi said there are many possibilities for using the Unified Payments Interface (UPI) for BRICS. He also said that Brazil, Russia, India, China and South Africa (BRICS) together can contribute significantly to global welfare, particularly of the Global South.

<https://economictimes.indiatimes.com/news/india/india-to-soon-become-usd-5-trillion-economy-says-pm-modi-at-brics-summit/articleshow/102956172.cms>

India's July oil imports slip on monsoon lull, lower Russian inflows

India's crude oil imports fell for the second straight month in July in line with lower consumption due to monsoon rains and lower shipments from Russia and Saudi Arabia as prices rose following recent supply cuts from the two oil producers. Crude imports dropped 1.2% month-on-month to 19.32 million metric tons in July, data from the website of the Petroleum Planning and Analysis Cell (PPAC) showed on Tuesday. Imports were also down 6.3% year-on-year. Oil product imports fell 4.8% to 3.56 million tons from July last year. "It is a result of lower consumption during the monsoon season, while refinery turnarounds also impacted oil flows," said Refinitiv analyst Ehsan Ul Haq.

https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-july-oil-imports-slip-on-monsoon-lull-lower-russian-inflows/articleshow/102952463.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

India, ASEAN to conclude trade pact review by 2025

India and the Association of Southeast Asian Nations (Asean) on Monday agreed to conclude the review of their existing free trade agreement in goods between by 2025. The pact is called the Asean-India Trade in Goods Agreement (AITIGA). As per a joint media statement issued after the 20th Asean-India Economic Ministers' Meeting in Indonesia: "The decision for review of AITIGA will now be placed in the forthcoming India-Asean Leaders' Summit scheduled in early September for further guidance." The main agenda of this year's meeting was the timely review of AITIGA which was signed in 2009. The two sides also deliberated the roadmap for the review and finalised the Term of Reference and the Work Plan of the AITIGA Review Negotiations.

https://economictimes.indiatimes.com/news/india/india-asean-to-conclude-trade-pact-review-by-2025/articleshow/102916960.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

No plans to import wheat from Russia, says government

Food Secretary Sanjeev Chopra on Tuesday said there are no plans to import wheat from Russia under any diplomatic deal. Talking to reporters, he said that there are also no plans to restrict non-basmati par boiled rice exports. Last month, Centre had imposed a ban on the export of widely consumed non-basmati white rice, following a ban on broken rice exports last year. He also informed that government will buy 52.1 lakh tonnes of rice from farmers this year as against 49 lakh tonnes procured last year. He said that fortified rice will also be given through National Food Security Act.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/no-plans-to-import-wheat-from-russia-says-government/articleshow/102948006.cms>

Advance preparation by exporters, govt must comply with EU's carbon tax: GTRI

Government and exporters have to take urgent steps like devising mechanisms for monitoring emissions data, and providing incentives for the adoption of greener technologies to deal with the European Union's carbon tax as it would impact exports of sectors like metals, a report said. Suggesting a nine-step action plan, the report by Global Trade Research Initiative (GTRI) said that Indian firms have less than 40 days to prepare for the CBAM (carbon border adjustment mechanism) transition. The CBAM or carbon tax (a kind of import duty) will come into effect from January 1, 2026, but from October 1 this year, domestic companies from seven carbon-intensive sectors, including

steel, cement, fertiliser, aluminium and hydrocarbon products, will have to share data with regard to carbon emissions with the EU.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/advance-preparation-by-exporters-govt-must-comply-with-eus-carbon-tax-gtri/articleshow/102946333.cms>