



September 15, 2023 – Friday

## Economy

### **WPI-based inflation increases slightly to -0.52% in Aug vs -1.36% in July**

India's wholesale price index (WPI)-based inflation rose to (-) 0.52 per cent in August as compared to (-) 1.36 per cent in July, according to the data released by the Office of the Economic Advisor on Thursday. WPI-based inflation, however, is significantly lower than the 12.48 per cent recorded in August 2022. The WPI-based inflation is in the negative territory for the fifth month in a row.

[https://www.business-standard.com/economy/news/wpi-based-inflation-increases-slightly-to-0-52-in-aug-vs-1-36-in-july-123091400338\\_1.html](https://www.business-standard.com/economy/news/wpi-based-inflation-increases-slightly-to-0-52-in-aug-vs-1-36-in-july-123091400338_1.html)

### **Niti Aayog plans policy to push local production of assistive devices**

The government is working on policy intervention to promote mass manufacturing of assistive devices in India by incentivising the private sector to undertake R&D for such technology and scale up production while providing monetary support to persons with disability to avail assistive technology services to reduce the out-of-pocket payment. NITI Aayog has started discussions with the Indian Council of Medical Research (ICMR), World Health Organisation (WHO) and stakeholder ministries to firm up the blueprint for a national integrated policy on assistive devices, a senior government official told ET. India has an estimated 30 million persons with disability as per the 2011 census and over 5% of the people aged 60 years and above have some form of disability.

<https://economictimes.indiatimes.com/news/economy/policy/niti-aayog-plans-policy-to-push-local-production-of-assistive-devices/articleshow/103672837.cms>

### **Fitch retains India's growth forecast at 6.3%, flags inflation risks**

Fitch Ratings on Thursday retained India's growth forecast for the current fiscal at 6.3 per cent saying the Indian economy continues to show resilience despite tighter monetary policy and weakness in exports, but upped year-end inflation projection on El Nino threat. The Indian economy grew 7.8 per cent in the April-June quarter of current fiscal on strong services sector activity and robust demand.

[https://www.business-standard.com/economy/news/fitch-retains-india-s-growth-forecast-at-6-3-flags-inflation-risks-123091400454\\_1.html](https://www.business-standard.com/economy/news/fitch-retains-india-s-growth-forecast-at-6-3-flags-inflation-risks-123091400454_1.html)

### **Services could be India's growth driver, help generate 70mn jobs over next decade: HSBC Global Research**

The spillover of India's services to other "old India" sectors, like manufacturing and agriculture, along with policy reforms, could be a significant driver of growth and job creation over the medium term, an HSBC Global Research report stated on Thursday. "India needs to create a whopping 70mn new jobs in the next decade. At the heart of this challenge is invigorating India's manufacturing sector, which has been rather sluggish in the last few decades," HSBC economists said in a research note, pointing out that services could help these such companies achieve growth.

<https://economictimes.indiatimes.com/news/economy/indicators/services-could-be-indias-growth-driver-help-generate-70mn-jobs-over-next-decade-hsbc-global-research/articleshow/103658700.cms>

## Banking and Finance

### **RBI releases list of NBFCs in upper layer under scale-based regulations**

The Reserve Bank of India (RBI) on Thursday announced the list of non-banking financial corporations (NBFCs) in the upper layer under scale-based regulation for NBFCs for the year 2023-24. The RBI had issued the scale based regulation (SBR) on October 22, 2021. The framework categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL) and gives the methodology to identify the NBFCs in the Upper Layer as per their asset size and scoring methodology.

[https://www.business-standard.com/finance/news/rbi-releases-list-of-nbfc-in-upper-layer-under-scale-based-regulations-123091400876\\_1.html](https://www.business-standard.com/finance/news/rbi-releases-list-of-nbfc-in-upper-layer-under-scale-based-regulations-123091400876_1.html)

### **India may cut market borrowing if small savings shoot up**

India's market borrowing could be less than expected for the current fiscal year if small savings are more than projected, Economic Affairs Secretary Ajay Seth told Reuters on Thursday. India has projected gross market borrowing at 15.43 trillion Indian rupees (\$185.88 billion) for the fiscal year ending on March 31, of which it plans to borrow 8.88 trillion rupees between April and September. The government has estimated that 26% of the projected fiscal deficit of 17.89 trillion rupees (\$215.54 billion) will be funded by investments from the National Small Saving Fund (NSSF).

<https://economictimes.indiatimes.com/news/economy/policy/india-may-cut-market-borrowing-if-small-savings-shoot-up/articleshow/103663023.cms>

### **Government bond yield decline to seven-week low, say market dealers**

Government bond yields slumped to a seven-week low on Thursday due to optimism regarding the inclusion of bonds in the international indices, dealers said. The yield on the benchmark 10-year bond fell by 7 basis points to settle at 7.13 per cent, against 7.20 per cent on Wednesday. "Yields in the government bond market fell by 6 to 7 basis points on expectations of inclusion of our bonds in JP Morgan emerging market bond index. Robust collections of small savings schemes added fuel to the fire on expectations that the government of India can cut second-half borrowings if collections in small savings continue to be robust," Anshul Chandak, head treasury at RBL Bank, said.

[https://www.business-standard.com/markets/news/government-bond-yield-decline-to-seven-week-low-say-market-dealers-123091401178\\_1.html](https://www.business-standard.com/markets/news/government-bond-yield-decline-to-seven-week-low-say-market-dealers-123091401178_1.html)

### **India's corporate tax collections seen in line with budget estimates: Govt official**

India's corporate tax collections must be looked at over a longer period of time and the full-year numbers are likely to be in line with budget estimates, the country's economic affairs secretary said on Thursday. "We should not look at few months' data and try to find a long-term trend over there... my sense is that whatever numbers are there in terms of budget estimates and revenues, those will be realised," Ajay Seth told reporters. This is despite healthy profit growth reported by listed Indian companies, said Madhavi Arora, economist at Emkay Global, in a note earlier this month. While weak collections raise concerns about possible fiscal stress, they should smoothen out later in the year, Arora had said.

<https://economictimes.indiatimes.com/news/economy/finance/indias-corporate-tax-collections-seen-in-line-with-budget-estimates-govt-official/articleshow/103660971.cms>

## **Industry**

### **Hybrid working makes a place for itself at India Inc**

More than a dozen large corporates across sectors have institutionalised hybrid work and made it permanent, despite the return of the work-from-office normal, industry executives and search firms said. Apple has made three days a week in office permanent, with one month of work-from-anywhere in a year. Hindustan Unilever (HUL), ITC, Maruti, Nestlé, PepsiCo, Tech Mahindra, McCain, Mondelez, Airtel, Mercedes Benz and Swiggy are among the others following a hybrid working mode for all or some employees. "We continue to work flexibly and offer hybrid ways of working that unlock productivity and help individuals find a meaningful and balanced way of working," said a spokesperson of India's largest consumer goods maker HUL, maker of Dove soap and Lipton tea. He said employees are working flexibly as needed, based on their personal context and choice.

<https://economictimes.indiatimes.com/jobs/hr-policies-trends/hybrid-working-makes-a-place-for-itself-at-india-inc/articleshow/103672376.cms>

### **Reduce GST on entry-level two-wheelers: FADA to Centre**

The Federation of Automobile Dealers Associations (FADA) on Thursday urged the government to reduce the GST on entry-level two-wheelers to 18%, saying the segment has not recovered from the impact of the pandemic. The GST rate set for this segment is 28%. At the Auto Retail Conclave here, FADA president Manish Raj Singhania said while retail sales of automobiles have grown by around 7% in the current fiscal, the entry-level two-wheelers are yet to post strong expansion in volume. "Although the two-wheelers segment experienced year-on-year growth, we are still 20% behind the pre-Covid levels," Singhania said, adding, "That's why FADA strongly urges the minister to help us get a reduction in GST rate from 28% to 18% for entry-level two-wheelers that are the 100cc and 125cc segments." <https://economictimes.indiatimes.com/industry/auto/two-wheelers-three-wheelers/reduce-gst-on-entry-level-two-wheelers-fada-to-centre/articleshow/103672497.cms>

### **Govt not planning to levy any tax on diesel vehicles: Nitin Gadkari**

Seeking to clarify his remarks on taxation of diesel vehicles, Union minister Nitin Gadkari on Thursday said that he wanted to convey to automobile manufacturers to take steps to reduce pollution, and also added that there is no proposal to levy tax on such vehicles. Earlier this week, the road, transport and highway minister's remarks regarding the need to levy 10 per cent tax on diesel-run vehicles to help cut emissions had generated lots of controversy. "I am not against diesel fuel and neither we are going to levy any tax on diesel vehicles," Gadkari told CNBC-TV18. The road transport and highways minister noted that from the pollution point of view, diesel is very hazardous and it is really causing health problem in the country. <https://economictimes.indiatimes.com/industry/auto/auto-news/govt-not-planning-to-levy-any-tax-on-diesel-vehicles-nitin-gadkari/articleshow/103668411.cms>

### **Aluminium sector surging in India, but hampered by labour shortages: Hindalco exec**

The aluminium sector in India is a bright spot in an otherwise flat to downbeat global picture as the government rolls out infrastructure and industry seeks to satisfy growing demand, an executive said on Thursday. India is already the world's second biggest aluminium producer and third biggest consumer, with demand set to double over the next decade, Nilesh Koul, an executive with Hindalco Industries Ltd, said during the Fastmarkets aluminium conference in Barcelona. "The energy in India right now is incredible," Koul, CEO of the group's downstream business, told Reuters. He returned to his home country after five years working in Switzerland and many other expatriates are also moving back to India, he added. India is due to ramp up metals consumption as China did, Koul added. <https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/aluminium-sector-surging-in-india-but-hampered-by-labour-shortages-hindalco-exec/articleshow/103669286.cms>

### **Cement prices up for the 2nd time this month in eastern India**

Cement prices have been raised for the second time this month in eastern parts of India while remaining steady in central, northern and southern parts of the country, dealers said. Prices were increased 3-10% earlier this month across regions, spurred by weak monsoon rains in August which helped prop up demand even in the seasonally weak September quarter. Cement prices are now at record highs in the Kolkata region, at around Rs 410 per bag, while touching a pan-India high of Rs 435 per bag in Odisha, Nomura Financial said in a note. With the price hikes earlier this week, the region has seen prices rise more than a fifth since August. <https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-prices-up-for-the-2nd-time-this-month-in-eastern-india/articleshow/103651675.cms>

### **Paper industry revenue may dip 8-10 per cent in FY24, says Crisil**

Paper manufacturers' revenue may decline 8-10 per cent in the current fiscal despite gains in volume, as the average realisations are likely to soften on lower raw material prices and intense competition, rating agency Crisil said in a report. For FY24, the industry's total volume is expected to rise 5-7 per cent, similar to the last fiscal, and the operating margin will remain healthy at 18 to 19 per cent, ensuring a stable cash flow generation, it added. Moreover, modest capex spending undertaken -- mostly for debottlenecking and routine modernisation -- will help sustain credit risk profiles, as per the report. The Indian paper industry had reported revenue growth of 30 per cent a year before in FY23. "Indian paper manufacturers could see revenue decline of 8-10 per cent this fiscal, compared

with a steep 30 per cent growth last fiscal, with average realisations expected to soften in keeping with lower raw material prices, and given intense competition," it said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/paper/-/wood/-/glass/-/plastic/-/marbles/paper-industry-revenue-may-dip-8-10-per-cent-in-fy24-says-crisil/articleshow/103665476.cms>

## Agriculture

### India rice production might fall by 2 mn tonnes due to dry Aug, says USDA

India's rice production for the 2023-24 season might drop by 2 million tonnes (mt) due to a dry August, according to the US Department of Agriculture (USDA). The USDA's latest crop outlook indicates that India's expected rice production for the year will be approximately 132 mt, reflecting the impact of below-average monsoon rains in August on the kharif crop.

[https://www.business-standard.com/economy/news/india-rice-production-might-fall-by-2-million-due-to-dry-august-says-usda-123091301141\\_1.html](https://www.business-standard.com/economy/news/india-rice-production-might-fall-by-2-million-due-to-dry-august-says-usda-123091301141_1.html)

### September rains in agricultural regions a good omen for cooling inflation

A better monsoon in September for key agricultural regions has raised hopes that food inflation may ease, with higher precipitation helping the two major kharif crops, rice and soya bean, that have seen an increase in the area sown. A sharply deficient August created moisture stress, raising concerns of a decline in output. "The rice-producing northern states of Punjab and Haryana have met their water requirement through irrigation. But the eastern states, which produce the bulk of the rice, have received good rainfall in September, helping in rice transplantation, which was a major worry for farmers," said Amaresh Kumar Nayek, director of ICAR National Rice Research Institute.

<https://economictimes.indiatimes.com/news/economy/indicators/september-rains-in-agricultural-regions-a-good-omen-for-cooling-inflation/articleshow/103676097.cms>

### Amid uptick in prices govt cuts stock limit for wheat traders, wholesalers to 2,000 tonnes

The government has decided to further reduce the stock limit on wheat traders, wholesalers and big chain retailers to 2,000 tonnes from 3,000 tonnes with immediate effect amid uptick in prices, Food Secretary Sanjeev Chopra announced on Thursday. "Keeping in view of recent uptick in the prices, we have had a review of the stock limits and effective today the stock limit on traders, wholesalers and big chain retailers stand reduced to 2000 tonne," news agency PTI quoted Chopra.

<https://economictimes.indiatimes.com/news/economy/agriculture/amid-uptick-in-prices-govt-cuts-stock-limit-on-wheat-traders-wholesalers-to-2000-tonnes/articleshow/103664538.cms>

### Present tea auction system not helping in optimum price discovery in North India: Producers

Tea producers have opined that the new Bharat auction system introduced in North India from April this year is not helping in the discovery of optimum prices of the brew. According to Tea Board data, average price realisation in North India from April to July in 2023-24 was lower at Rs 205.10 per kilogramme as compared to Rs 220.74 per kilogramme in the same period of 2022-23, when auctions were conducted using the English system. Anish Bhansali, immediate past chairman of Calcutta Tea Traders Association (CTTA), which provides the auction platform in Kolkata, said "the English auction system was better for the users. He said the auction prices have been lower in the current year because of the poor demand conditions.

<https://economictimes.indiatimes.com/news/economy/agriculture/present-tea-auction-system-not-helping-in-optimum-price-discovery-in-north-india-producers/articleshow/103660864.cms>

## Infrastructure

### Repayment worries: Lenders' debt recast plan for MEP Infra hinges on a green light at the toll booth

A restructuring plan by lenders to the debt-laden toll collector MEP Infrastructure (MIPL) has been delayed for over six months as the Maharashtra government is yet to approve the proposal for extension of its rights even as banks are anxious about their dues from the account which has been classified as a non-performing asset (NPA) for almost two years. MIPL, a part of the Jayant Mhaikar-promoted MEP Infrastructure Developers (MIDL), owes lenders led by IDFC First Bank more than ₹2,600 crore. Its agreement with the Maharashtra State Road Development

Corporation (MSRDC) allows the company to collect tolls at all five entry points into Mumbai. However, the sharp fall in traffic due to the Covid-19 pandemic and previous issues due to delays in some projects meant the company has been tagged as an NPA in lenders' books. MIDL did not reply to an email seeking comment.

<https://economictimes.indiatimes.com/news/economy/infrastructure/repayment-worries-lenders-debt-recast-plan-for-mep-infra-hinges-on-a-green-light-at-the-toll-booth/articleshow/103672439.cms>

### **India's solar imports from China down nearly 80% by \$2 billion in H1 2023: Ember**

India's solar module imports from China reduced nearly 80% by \$2 billion in the first half of 2023, according to Chinese export figures collated by energy think tank Ember. The total solar module imports declined 76% to 2.3 GW between January and June 2023 from 9.8 GW in a similar period from a year ago, according to an ET analysis of Ember's data, as India tries to wean away from export dependence and build its domestic manufacturing capabilities. "This followed the imposition of tariffs as India shifts away from imports to focus on building and utilising domestic manufacturing capacity. India's domestic solar module manufacturing capacity has stepped up," the global think tank said in a report.

<https://economictimes.indiatimes.com/industry/renewables/indias-solar-imports-from-china-down-nearly-80-by-2-billion-in-h1-2023-ember/articleshow/103667346.cms>

## **Energy**

### **Oil India targets 3.8 mn tonnes of oil production in FY24: CMD Ranjit Rath**

The public sector energy producer Oil India (OIL) is expecting a series of new wells and gas fields to go into production in Assam and Rajasthan soon. This development will enable the company to achieve a crude oil production of 3.8 million tonnes (mt) in the current year, said Chairman and Managing Director (CMD) Ranjit Rath. This new target represents a 20 per cent increase over the 3.18 mt of oil produced in 2022-23 (FY23).

[https://www.business-standard.com/companies/news/oil-india-targets-3-8-mn-tonnes-of-oil-production-in-fy24-cmd-ranjit-rath-123091401106\\_1.html](https://www.business-standard.com/companies/news/oil-india-targets-3-8-mn-tonnes-of-oil-production-in-fy24-cmd-ranjit-rath-123091401106_1.html)

## **Telecom**

### **Trai directs annual audit for telcos, asks to refund overcharged tariff**

Telecom Regulatory Authority of India (Trai) has said that telecom companies will have to refund any excess amount they charged from consumers if it is proved by an auditor that they have been overcharged, The Economic Times (ET) has reported. Trai said the refund should be issued within three months of receiving the audit results. The latest directions have been issued as a part of the quality of service (code of practice for metering and billing accuracy) regulations, 2023, notified by Trai on September 11. According to the rules, every telecom company should get its metering and billings systems audited once a year and submit the action taken report to the authority, the ET report said.

[https://www.business-standard.com/industry/news/trai-directs-annual-audit-for-telcos-asks-to-refund-overcharged-tariff-123091400155\\_1.html](https://www.business-standard.com/industry/news/trai-directs-annual-audit-for-telcos-asks-to-refund-overcharged-tariff-123091400155_1.html)

## **States**

### **With aim to provide quality electricity, Rajasthan to beef up energy infra**

With an aim to provide quality electricity to its consumers, the Rajasthan government has decided to strengthen the energy infrastructure in the state. "The first step being taken in this regard is the replacement of faulty and burnt transformers," an energy department official said. He pointed out that the supply of transformers has improved after talks with Rajasthan Transformer Manufacturers' Association representatives recently. "Faulty and burnt transformers are being replaced on a priority basis," he added.

[https://www.business-standard.com/economy/news/with-aim-to-provide-quality-electricity-rajasthan-to-beef-up-energy-infra-123091400864\\_1.html](https://www.business-standard.com/economy/news/with-aim-to-provide-quality-electricity-rajasthan-to-beef-up-energy-infra-123091400864_1.html)

### **PM inaugurates rail projects worth Rs 6,350 cr in Raigarh, Chhattisgarh**

Prime Minister Narendra Modi on Thursday inaugurated several rail sector projects in Raigarh in Chhattisgarh during his one-day visit to the state. PM Modi laid the foundation stone of "critical care blocks" in nine districts of the state, namely Durg, Kondagaon, Rajnandgaon, Gariaband, Jashpur, Surajpur, Surguja, Bastar, and Raigarh. Following this, the prime minister distributed 100,000 sickle cell counselling cards.

[https://www.business-standard.com/elections/chhattisgarh-elections/pm-inaugurates-rail-projects-worth-rs-6-350-cr-in-raigarh-chhattisgarh-123091401036\\_1.html](https://www.business-standard.com/elections/chhattisgarh-elections/pm-inaugurates-rail-projects-worth-rs-6-350-cr-in-raigarh-chhattisgarh-123091401036_1.html)

#### **Uttar Pradesh govt plans to meet green hydrogen production capacity**

The Uttar Pradesh government plans to meet its green hydrogen production capacity of nearly half 500,000 tonnes per annum by 2028. This move would help the state expand its clean and renewable energy portfolio. The government is drafting its maiden Green Hydrogen Policy 2023 to ensure complete utilisation of domestic green hydrogen production. The sector is expected to create job opportunities for more than 60,000 people.

[https://www.business-standard.com/economy/news/uttar-pradesh-govt-plans-to-meet-green-hydrogen-production-capacity-123091400927\\_1.html](https://www.business-standard.com/economy/news/uttar-pradesh-govt-plans-to-meet-green-hydrogen-production-capacity-123091400927_1.html)

#### **Kerala's revenue collection in 2021-22 decreased by 10 per cent compared to 2017-18: CAG report**

A report of the Comptroller and Auditor General of India (CAG) on Kerala's revenue sector for the financial year 2021-22 has found that the state's revenue collection had decreased by 10 per cent from what it was in 2017-18, while the receipts from the Centre had increased. The report, tabled in the assembly on Thursday, said that during the year 2021-22, the revenue collected by the state government decreased to 59 per cent from 69 per cent in 2017-18. At the same time, the receipts from the Centre increased to 41 per cent that year from the 31 per cent in 2017-18, it said.

<https://economictimes.indiatimes.com/news/economy/finance/keralas-revenue-collection-in-2021-22-decreased-by-10-per-cent-compared-to-2017-18-cag-report/articleshow/103670513.cms>

### **Healthcare**

#### **DCGI initiates review of pharma manufacturing standards to ensure drug quality and safety**

India's drug regulator plans to review pharmaceutical manufacturing standards to ensure the quality, safety and efficacy of drugs following instances of substandard locally produced drugs. The Drug Controller General of India (DCGI) will meet pharma industry associations today to discuss reviewing Schedule M that lays down Good Manufacturing Practices (GMP) for pharma companies. The regulator has asked industry associations like The Organisation of Pharmaceutical Producers of India (OPPI), Indian Drug Manufacturers Association (IDMA), CII, BDMA, IPA, FOPE, Assocham to attend the meeting.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/dcgi-initiates-review-of-pharma-manufacturing-standards-to-ensure-drug-quality-and-safety/articleshow/103676394.cms>

### **External**

#### **India's outward FDI falls 33% sequentially to \$1.2 bn in Aug: RBI data**

India's outward foreign direct investment (FDI) fell sequentially to \$1.21 billion in August, declining 33.3 per cent compared to over \$ 1.82 billion in July. According to data from the Reserve Bank of India year-on-year (YoY), outward investments were sharply down when compared to \$9.76 billion in August 2022.

[https://www.business-standard.com/economy/news/india-s-outward-fdi-falls-33-sequentially-to-1-2-bn-in-aug-rbi-data-123091400476\\_1.html](https://www.business-standard.com/economy/news/india-s-outward-fdi-falls-33-sequentially-to-1-2-bn-in-aug-rbi-data-123091400476_1.html)

#### **India's vegetable oil imports up 33% to 1.86 mn tonne in Aug: SEA**

India's vegetable oil imports rose 33 per cent year-on-year to 18.66 lakh tonne in August due to lower duties and a revival of demand after a fall in domestic rates, according to industry body SEA. India, the world's leading vegetable oil buyer, imported 14.01 lakh tonne of vegetable oil in August 2022. The country's total vegetable oil imports during the first ten months of the 2022-23 oil year (November-October) increased by 24 per cent to 141.21 lakh tonne, when compared to 113.76 lakh tonne in the year-ago period. According to the Solvent Extractors' Association (SEA),

edible oils comprised 18.52 lakh tonne, while non-edible oils at 14,008, out of total vegetable oil shipments undertaken in August.

[https://www.business-standard.com/economy/news/india-s-vegetable-oil-imports-up-33-to-1-86-mn-tonne-in-aug-sea-123091401373\\_1.html](https://www.business-standard.com/economy/news/india-s-vegetable-oil-imports-up-33-to-1-86-mn-tonne-in-aug-sea-123091401373_1.html)

#### **India export duty stifles activity, prices ease in other hubs**

A tax on parboiled rice exports crippled activity in India this week, while Vietnamese and Thai export rates eased further from recent highs. India's 5% broken parboiled rice prices remained at \$525-\$535 per metric ton, still near a record \$520-\$540 hit on Aug. 31. "Trade is paralyzed... It could restart after duty (on parboiled rice) becomes nil post Oct. 15," said Himanshu Agarwal, executive director at exporter Satyam Balajee. Global prices spiked after India imposed a 20% duty on parboiled exports on Aug. 25 in addition to existing curbs on non-basmati white rice. "We're just giving indicative prices to buyers. Nobody is making purchases at these levels," said an exporter.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-export-duty-stifles-activity-prices-ease-in-other-hubs/articleshow/103676824.cms>

#### **Ahead of festive season, Nepal to import 20,000 metric tonnes of sugar from India**

Ahead of the festive season, Nepal is set to import 20,000 metric tonnes (MT) of sugar from India, which meets at least 70 per cent of the Himalayan country's domestic annual demand of approximately 3,00,000 MT. In view of the upcoming festivals, including Vijaya Dashami and Deepawali, the Ministry of Industry, Commerce and Supplies has asked the Finance Ministry to give customs waiver for importing 60,000 MT of sugar to meet the local demand. The Finance Ministry has, however, given permission to import only 20,000 MT for the time being.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/ahead-of-festive-season-nepal-to-import-20000-metric-tonnes-of-sugar-from-india/articleshow/103654503.cms>