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Economy

India to conduct another household survey before changing CPI: Officials

India will conduct another survey of household consumption as well as of items and brands at retailers to obtain a comprehensive picture of domestic spending before revising the consumer price index (CPI), two government officials said. Over the weekend, the government released initial findings of the 2022/23 household consumption expenditure survey, the first in over a decade, showing the share of food in household spending had shrunk substantially. The findings could lead to a decrease in the weighting of food in the CPI, which is used by the central bank to frame monetary policy.

<https://economictimes.indiatimes.com/news/economy/indicators/india-to-conduct-another-household-survey-before-changing-cpi-officials/articleshow/108043939.cms>

India's household savings can potentially rise by 2.7% by 2030

India's ability to raise its growth rates will fundamentally depend on its ability to self-finance investment to maintain macro stability and household savings can potentially rise by 2.7% by 2030, says a latest report by Barclays. The report said that the targeted fiscal consolidation and better savings by public sector units could further boost overall gross savings by 4% of GDP. "Our estimates suggest that the household savings rate can potentially rise by at least 2.7 percentage points by FY30 as the marginal propensity to consume (MPC) edges lower amid rising per capita income," the report said.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-household-savings-can-potentially-rise-by-2-7-by-2030/articleshow/108049944.cms>

CCI proposes changes to confidential info sharing

The Competition Commission of India (CCI) has proposed to amend the so-called "confidentiality ring" regime that governs the treatment of confidential information in its proceedings, seeking to streamline the processes and prevent any delays in disposal of cases. The draft regulations released by the anti-trust regulator have set a time frame for seeking and granting access to confidential information. The CCI has proposed that the party seeking access to confidential information must request for setting up a confidentiality ring at the earliest. If such a request is made by a party after the receipt of the non-confidential version of the investigation report, it will be made within seven days, with a provision to give another 7 days, subject to conditions. The regulator has sought stakeholder comments on the draft proposals until March 27.

<https://economictimes.indiatimes.com/news/economy/policy/cci-proposes-changes-to-confidential-info-sharing/articleshow/108052473.cms>

Finance

RBI consolidates reporting norms for REs, eases compliance burden

To reduce the burden of compliance on regulated entities (REs), the Reserve Bank of India (RBI) on Tuesday issued a master direction that removed obsolete instructions and consolidated 20 existing instructions, including one for finance companies. While specifying timelines for reporting, it also reduced time for filing returns. "In order to create a single reference for all supervisory returns and to harmonise the timelines for filing of returns, all the relevant instructions have been rationalised and consolidated into a single master direction," the RBI said.

https://www.business-standard.com/economy/news/rbi-consolidates-reporting-norms-for-res-eases-compliance-burden-124022701062_1.html

Digital infrastructure is a modern day factor of production: FM Sitharaman

The next generation reforms will be at the top of the government's agenda, touching on all factors of production, including digital infrastructure, without which no country can achieve development goals at a desirable pace, Finance Minister Nirmala Sitharaman said on Tuesday. Speaking at the National Conclave on Viksit Bharat 2047 organised by the Federation of Indian Chambers of Commerce and Industry (FICCI), Sitharaman stated, "The reforms will touch on all factors of production - be it land, labour, or capital. I'll also add one, which may not fit into the traditional definition of what factors of production are, and that is digital infrastructure."

https://www.business-standard.com/economy/news/digital-infrastructure-is-a-modern-day-factor-of-production-fm-sitharaman-124022700580_1.html

Banks to continue investing in physical branches; limits in digitization

Despite India's rapid digital transformation, more banks are now focusing on expanding their brick-and-mortar presence across the country, according to The Economic Times (ET). Widespread digitisation in banking has enabled even the remotest villages to connect to the internet, which initially raised questions about the future of traditional branch banking. However, contrary to expectations, banks recognise the enduring importance of physical branches in banking, especially for deposit mobilisation.

https://www.business-standard.com/india-news/banks-to-continue-investing-in-physical-branches-limits-in-digitisation-124022700182_1.html

Big change in lending landscape: Fintech powers banks to storm NBFC bastion

High-street banks are harnessing fintechs to build disproportionately dominant market shares in India's burgeoning consumption credit market, once considered the bailiwick of non-banking financial companies (NBFCs) and home financiers, which are now ceding ground in most pockets of retail lending, barring the smallest-ticket personal loans. For banks, the market share in home loans rose to 77% from 74% at the end of June 2023, while for NBFCs it fell to 17% from 22% in FY20, Nomura Securities data showed. Rising interest rates and strict capital norms have slowed fund flows to NBFCs.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/big-change-in-lending-landscape-fintech-powers-banks-to-storm-nbfc-bastion/articleshow/108052654.cms>

Positive surprises in banks' earnings unlikely as there is no scope for NIM expansion: Kotak Securities

Positive surprises in banks' earnings are unlikely as there is no scope for NIM (net interest margin) expansion, while the outlook on loan growth appears to be showing signs of moderation from current levels, Kotak Securities Ltd (KSL) said in a report. "Deposit growth and NIM continue to dominate discussions (at a recent investors conference), but there are no visible signs of accelerating trends on deposits, while NIM is likely to be under pressure in FY2025," said KSL analysts' M B Mahesh, Nischint Chawathe, Ashlesh Sonje, Abhijeet Sakhare and Varun Palacharla.

<https://www.thehindubusinessline.com/money-and-banking/positive-surprises-in-banks-earnings-unlikely-as-there-is-no-scope-for-nim-expansion-kotak-securities/article67892525.ece>

Companies line up Rs 16,620 crore corporate bonds as yields soften

With the end of the central government's borrowing programme for the current financial year and state securities issuance remaining below the indicative amount on a weekly basis, investors are increasingly turning their attention to corporate bonds. Indian companies plan to raise up to Rs 16,620 crore through corporate bonds in the next three days. Frequent issuer National Bank for Agriculture and Rural Development has invited bids for re-issuance of bonds maturing in five years on Thursday.

https://www.business-standard.com/economy/news/corporate-bonds-witness-strong-demand-in-february-as-yields-soften-124022700983_1.html

Growth in unsecured loan remains strong despite hike in risk weighting

The growth of unsecured credit in the overall loan portfolio of Indian banks remains elevated even after the Reserve Bank of India's (RBI's) decision to increase the risk weighting on unsecured lending. The recent data released by the RBI shows that credit card transaction value has surged to Rs 1.66 trillion in January 2024 from Rs 1.61 trillion in November 2023. "The Indian credit card industry remains on a strong growth trajectory, notwithstanding the perceived issues in unsecured lending as well as the RBI's risk-weight guidelines," said a research note by CLSA. The RBI had reiterated its concern on the elevated unsecured lending portfolio of banks in its bulletin.

https://www.business-standard.com/finance/news/unsecured-loan-growth-remains-strong-despite-hike-in-risk-weights-124022701030_1.html

States' borrowing cost decline marginally to 7.44 per cent

The borrowing cost for states continued to fall for the third week in a row, with the weighted average price falling to 7.44 per cent in the debt auction on Tuesday. The cost had remained at a two-year high throughout January snuffing at 7.8 per cent. However, the overall cost has been falling since the interim Union Budget, which forecast a lower than anticipated borrowing and a fiscal deficit target of 5.8 per cent for this fiscal and 5.1 per cent for the next financial year. The weighted average cut-off rate eased by 2 basis points to 7.44 per cent on Tuesday, with issuance trailing the indicated amount for the fifth consecutive week, Icmra Rating said in a note.

<https://economictimes.indiatimes.com/news/economy/finance/states-borrowing-cost-decline-marginally-to-7-44-per-cent/articleshow/108048624.cms>

PFRDA amends retirement adviser regulations for ease of compliance

Pension regulator PFRDA has brought changes to Retirement Adviser Regulations to simplify the eligibility criteria, expedite the process of registration and remove the requirement of submission of security deposits. With the latest changes, which are aimed at enabling ease of doing business, all non-Individual applicants regulated by other financial regulators have been made eligible to be a Retirement Adviser. Also now applications have to be disposed within 30 days and there is no need for security deposit, according to the Pension Regulatory and Development Authority (PFRDA).

<https://www.thehindubusinessline.com/economy/pfrda-amends-retirement-adviser-regulations-for-ease-of-compliance/article67892219.ece>

Actual AIF investments just two-thirds of total commitment

The actual investments for funds that have closed from 2012 to date seem to be only about 60-65 per cent of the commitments (weighted by value), Ananth Narayan, SEBI whole time member, said on Tuesday. Only about 7 per cent of the actual investments have gone into start-ups, as defined by DPIIT. The commitments of alternative investment funds had reached ₹10.8 lakh crore, a 44 per cent increase year-on-year on the total size of the commitment. Actual investments had touched ₹4 lakh crore and that again has shown a 35 per cent compounded annual growth rate over the last five years. There are now 1.4 lakh investors in the entire AIF ecosystem.

<https://www.thehindubusinessline.com/markets/aif-investments-two-thirds-of-total-commitment/article67892210.ece>

Industry

Electric vehicle manufacturers in a bind over subsidies as FAME-II expires on March 31

Electric two/three-wheeler manufacturers are sitting on a stockpile of unsold vehicles for which they will not be able to claim subsidy under Faster Adoption & Manufacturing of Electric Vehicles (FAME) II, which is expiring on March 31. They have offered heavy discounts in the hope of exhausting their inventories before the March 31 deadline.

To make matters worse, there were clear signals in a recent meeting of the Original Equipment Manufacturers (OEMs) with the Ministry of Heavy Industries (MHI) that neither is the FAME II scheme being extended nor is there any decision yet on FAME III.

<https://www.thehindubusinessline.com/news/electric-vehicle-manufacturers-in-a-bind-over-subsidies-as-fame-ii-expires-on-march-31/article67892139.ece>

Domestic commercial vehicle industry to see 4-7% dip in volumes: ICRA

Domestic Commercial Vehicle (CV) volumes are expected to dip 4-7 per cent year-on-year next fiscal with high base effect kicking in, rating agency Icria said on Tuesday. The volumes are expected to remain muted through the January-March quarter on account of a perceived pause in the infrastructural activities as the model code of conduct kicks in ahead of the general elections.

https://www.business-standard.com/industry/news/domestic-commercial-vehicle-industry-to-see-4-7-dip-in-volumes-icra-124022700651_1.html

EV Inc plans to soup up pay engine for talent retention

Electric vehicle (EV) manufacturers and companies in related segments are likely to offer disproportionate salary increases this year, as they try to ringfence employees in a sunrise industry where competition for talent is getting hotter. Employees on average are expected to get a salary increment of 20-25%, staffing companies and industry executives said. For high-potential employees, top performers and those in niche roles, it may go up to 50%. In the relatively new EV and related sectors like battery manufacturing, experienced talent is often not readily available, even as more companies - both startups and legacy automotive manufacturers - enter the sector or expand capacity amid the government's greener mobility push and strong demand.

<https://economictimes.indiatimes.com/industry/renewables/ev-inc-plans-to-soup-up-pay-engine-for-talent-retention/articleshow/108052679.cms>

Indian FMCG companies exploring Dubai as base for global expansion

Several Indian fast moving consumer goods (FMCG) companies are exploring Dubai as the base for their global expansion, said Dubai government's chief economist (trade and export development) Ashraf A. Mahate. Talking to ET, Mahate said it makes immense sense for Indian FMCG companies who want to tap the global markets such as Middle East, Africa or Europe to have a base in Dubai to avail of best in-class infrastructure, port and airport connectivity and the multiple trade agreements which the United Arab Emirates (UAE) has already signed with several countries or in the process of signing.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/indian-fmcg-companies-exploring-dubai-as-base-for-global-expansion/articleshow/108046156.cms>

India startup boom: Goyal exhorts entrepreneurs not to 'miss the bus'

Terming startups as the backbone of new India, Union minister Piyush Goyal on Tuesday exhorted entrepreneurs not to "miss the bus" and make most of the opportunities as India transitions to become a 35 trillion dollar economy by 2047. India, he said, has emerged as a global leader, and its story is one of confidence, good governance and continued innovation.

https://www.business-standard.com/pti-stories/national/startups-backbone-of-new-india-it-s-our-time-under-sun-goyal-124022700359_1.html

Riding the wave: Manufacturing sector to ignite M&A boom in India in 2024, says Deloitte

The momentum of mergers and acquisitions (M&A) in India is expected to remain steady in 2024 and beyond, a new Deloitte report has revealed. Despite global economic and geopolitical challenges, India's deals market expected to remain steady, reflecting strong confidence from businesses and investors amidst a global economic slowdown, according to the latest 'India M&A Trends 2024' report by Deloitte. Amidst significant global challenges posed by high-interest rates, macroeconomic uncertainty, regulatory scrutiny, and geopolitical risks, India's M&A landscape stood resilient in 2023. The manufacturing sector, driven by automotive, is expected to spur the M&A activity with deal growth expected in auto-components and electric vehicles (EVs). The industrial and manufacturing sector witnessed a significant 33 per cent and 22 per cent rise in deal value and volume, respectively, in 2023 compared to 2022.

<https://www.thehindubusinessline.com/economy/riding-the-wave-manufacturing-sector-to-ignite-ma-boom-in-india-in-2024-says-deloitte/article67892688.ece>

Security and risk management spending in India to increase 12.4% in 2024, says Gartner report

End-user spending on security and risk management (SRM) in India is estimated to be \$2.9 billion in 2024, up 12.4% from 2023, showed the latest forecast from Gartner. The expected increase comes at a time when organisations are ramping up security spending due to legacy IT modernisation using cloud technology, demand for digital platforms, updated regulatory environment and continuing remote/hybrid work.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/security-and-risk-management-spending-in-india-to-increase-12-4-in-2024-says-gartner-report/articleshow/108045828.cms>

Talent crunch gets severe as hotel chains bet big on expansion

India's hospitality industry is facing a severe talent shortage fuelled by the post-pandemic boom in demand. This may result in fewer staff members tending to guests this year. Some blame this on inadequate compensation and unfavourable work environment, resulting in high talent churn in the industry.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/talent-crunch-gets-severe-as-hotel-chains-bet-big-on-expansion/articleshow/108051385.cms>

Agriculture

Volume for complex fertilisers to grow 4-5% next fiscal: CRISIL

Domestic sales volume of complex fertilizers, such as Diammonium phosphate (DAP) and NPK (nitrogen, phosphorus, and potassium) could touch a growth rate of 4-5% in fiscal 2025 supported by expectations of a normal monsoon and stable retail prices, according to a report by CRISIL. The growth of these fertilizers touched a strong 7-8% jump in FY24, even as the operating profitability of complex fertiliser makers is expected to decline 30-35% this fiscal, the report said. "Lower volatility in raw material cost will support commensurate nutrient-based subsidy (NBS) by the government," the report said, adding that this will help improve operating profitability of manufacturers to a normalised level of about Rs 4,000-4,500 per tonne next fiscal after a decline this fiscal.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/volume-for-complex-fertilisers-to-grow-4-5-next-fiscal-crisil/articleshow/108035667.cms>

Record wheat output seen as rabi harvest starts

Amid concerns over wheat stocks plummeting to a seven-year-low, the government expects the current rabi crop to be robust, while harvesting of winter crops – chana and mustard – have already commenced in several states. Traders and officials said that prices of chana, a vital pulses variety, are expected to rule above minimum support price (MSP) because of lower sown area in the current season. Farmers fear that mustard prices are expected to rule below MSP because of cheaper imports of edible oils.

<https://www.financialexpress.com/policy/economy-record-wheat-output-seen-as-rabi-harvest-starts-3405885/>

Infrastructure

Over 2 lakh km national highways to be built by 2037, length of high-speed roads to rise 10x

India will fast-track building of national highways including high-speed access-controlled highways to create a world-class road network by 2037 to enhance efficiency and reduce logistic costs as it seeks to become a developed nation by 2047, a senior government official said. The plan is to increase the national highways length to over 200,000 kilometres from 146,000 km now with over 10-fold jump in access-controlled highways to 50,000 km from 4,000 km over the next 13 years and reduce road accidents by 95% over the next 25 years, the official told ET.

<https://economictimes.indiatimes.com/industry/transportation/roadways/over-2-lakh-km-national-highways-to-be-built-by-2037-length-of-high-speed-roads-to-rise-10x/articleshow/108052591.cms>

Energy

'Thermal coal imports falling first time since pandemic on domestic output'

India's thermal coal imports are expected to fall for the first time this year since the COVID-19 pandemic due to increasing domestic output and record high inventories, industry officials said on Tuesday. Out of eleven coal traders

Reuters spoke with at the Coaltrans India conference in the western state of Goa, eight expected shipments of the fuel to decrease this year, while the others foresaw flat imports or marginal growth.

https://www.business-standard.com/industry/news/thermal-coal-imports-falling-first-time-since-pandemic-on-domestic-output-124022700625_1.html

Telecom

Ministries need to coordinate & act to check menace of phishing via spam calls, messages: Trai chief Anil Kumar Lahoti

The telecom regulator's recent recommendations for Calling Name Presentation (CNAP), or a proposed caller ID service, does not arouse any privacy concerns as recipients have the right to know who is calling them, chairman Anil Kumar Lahoti said on Tuesday. He added that various ministries will have to coordinate and act to check the menace of phishing through spam calls and messages. In his first exclusive media interaction since taking charge as Telecom Regulatory Authority of India (Trai) chairman in late January, Lahoti also said telecom operators have the freedom to raise tariffs, which is under forbearance. He added that the telecom department hasn't yet sent any reference to Trai on the allocation or pricing of satellite spectrum, and that the regulator will start deliberations once that comes in.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/ministries-need-to-coordinate-act-to-check-menace-of-phishing-via-spam-calls-messages-tra-chie-ani-kumar-lahoti/articleshow/108052289.cms>

States

Nagaland govt announces universal life insurance scheme

Nagaland government on Tuesday announced a fully-funded universal life insurance scheme to mitigate financial hardship due to untimely demise of a family's breadwinner. The comprehensive scheme is part of the Budget tabled in the state assembly on Tuesday by Chief Minister and Minister in Charge Finance Neiphiu Rio. The Chief Minister's Universal Life Insurance Scheme will be fully funded by the state government. This scheme is a testament of the state's continued commitment towards ensuring the financial security and protection of its citizens, complementing the Chief Minister's Health Insurance Scheme introduced in the previous budget, an official statement said.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/nagaland-govt-announces-universal-life-insurance-scheme/articleshow/108050874.cms>

Healthcare

US FDA to boost inspections of drug manufacturing units in India

The U.S. drug regulator is set to increase the number of inspections at Indian drug manufacturing units in 2024 amid growing concerns over the quality of drugs, a top executive for the Food and Drug Administration (FDA) told Reuters. The FDA conducted more than 200 inspections in 2023 in India, picking up after a lull in unannounced inspections during the pandemic. We are putting every effort into increasing the number of inspections ... (and) requesting more drug investigators to be stationed here," FDA Country Director (India) Sarah McMullen said on Tuesday.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/us-fda-to-boost-inspections-of-drug-manufacturing-units-in-india/articleshow/108049529.cms>

India, Thailand sign MoU for academic collaboration in Ayurveda, Thai traditional medicine

The National Institute of Ayurveda in Jaipur on Tuesday signed an agreement with the Traditional and Alternative Medicine Department of Thailand for academic collaboration in Ayurveda and Thai traditional medicine. The memorandum of understanding was inked at the 10th India-Thailand Joint Commission meeting held at Hyderabad House in Delhi, the Ayush Ministry said in a statement. Ayush Ministry joint secretary B K Singh and Dr. Taweessin Visanuyothin, Director General, the Department of Thai Traditional and Alternative Medicine, Thailand signed the MoU in the presence of several dignitaries. In its statement, the Ayush ministry said the initiative has been taken to promote, facilitate and develop academic collaboration in the field of Ayurveda and Thai Traditional Medicine based on equality and mutual benefit of the participants.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-thailand-sign-mou-for-academic-collaboration-in-ayurveda-thai-traditional-medicine/articleshow/108050513.cms>

Pharma industry needs a shot of GenAI to shift focus to value from volumes

The \$50-billion Indian pharma industry, which is referred to as the pharmacy of the world, has emerged as a top-five pharma player globally in terms of volume. When it comes to value it, however, stands at a distant 14th, indicating that it lags behind its peers. Generative AI and data can propel India as a top player value-wise also, according to BioAsia and EY Parthenon (EY-P). In a white paper titled 'From volume to value: Indian pharma's transformation with data and AI' released at the inaugural of BioAsia 2024 here on Tuesday, they said the industry set a target of breaching the \$130-billion mark by 2030. "With the prevailing growth rate of 6.2 per cent, achieving this target seems improbable. Rather than relying on manufacturing simple generics, there is a heightened need to embrace diversification and value addition over volume," it said.

<https://www.thehindubusinessline.com/news/national/pharma-industry-needs-a-shot-of-genai-to-shift-focus-to-value-from-volumes/article67892343.ece>

External

India closes in on trade deal with Oman as Mideast ties strengthen

India and Oman are close to concluding talks on a trade deal that will allow easier access of goods and services into each other's markets, officials familiar with the matter said, further cementing the South Asian nation's presence in the Gulf region. The two sides have reached consensus on a majority of the issues in the comprehensive economic partnership agreement and the talks are likely to conclude soon, the people said, asking not to be identified because the discussions are private. A deal could be finalized as early as March, one of the people said.

https://www.business-standard.com/economy/news/india-oman-close-to-conclude-trade-deal-talks-as-mideast-ties-strengthen-124022700252_1.html

MC13: Talks on new issues yield five outcomes

Amid pressure on developing countries to yield to the demands of richer nations to accept new issues such as environment, labour and gender to make the United Arab Emirates -chaired World Trade Organisation MC13 a success, New Delhi Tuesday said that already at least five such outcomes were in place such as new disciplines on services domestic regulation that are expected to lower trade costs by over \$125 billion globally. India would benefit from a move of over 70 nations like UK, UAE and Australia who have agreed to take on additional obligations in the services sector under the Services Domestic Regulations pact. Members such as Albania, Argentina, Australia, Bahrain, Brazil, Canada, China, Colombia, Costa Rica, Japan, Korea, New Zealand, Norway, Saudi Arabia, Singapore, Switzerland, UAE, UK and US are taking these additional obligations under the General Agreement on Trade in Services (GATS) to ease non-goods trade among themselves and extend the similar concessions to all other members of the WTO.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/mc13-talks-on-new-issues-yield-five-outcomes/articleshow/108052657.cms>

Apparel industry needs to focus on synthetic fabrics to boost exports: GTRI

The developed countries are buying clothing made up of mixed synthetics and the Indian apparel industry is weak on that front, leading to a decline in global exports share, a report by GTRI said on Tuesday. The Global Trade Research Initiative (GTRI) said that due to weak synthetics, India's apparel industry is a horse running with one leg tied.

https://www.business-standard.com/industry/news/apparel-industry-needs-to-focus-on-synthetic-fabrics-to-boost-exports-gtri-124022700629_1.html

WTO: Fisheries subsidies are vital for developing countries, says India

India on Tuesday said that the agreement on fisheries subsidies that is currently being negotiated at the World Trade Organisation (WTO) should keep in mind the welfare of the fishing community that depends on the marine resources for their livelihood and sustenance. India reiterated that while subsidies to the fisheries sector have led to

overexploitation, subsidies are critical for developing countries and small economies as such payouts help them develop and diversify the sector and protect the food security and livelihood of the fishermen.

https://www.business-standard.com/economy/news/wto-mc13-fisheries-subsidies-are-vital-for-developing-nations-says-india-124022701133_1.html

WTO adopts new plurilateral agreement on domestic services regulation

The World Trade Organisation (WTO) on Tuesday adopted an agreement on domestic services regulation that aims to lower trade costs to the tune of about \$150 billion per year. The services domestic regulation agreement entered into force at the 13th Ministerial Conference in Abu Dhabi. As many as 72 countries, including major economies such as the United States (US), Canada, Japan, China, United Kingdom, and Switzerland are part of the plurilateral agreement. These countries represent more than 90 per cent of global services trade.

India, however, is not a part of the agreement and has been opposing the plurilateral pact.

India, in principle, has been against plurilateral pacts on platforms such as the WTO as it believes that it may dilute its multilateral trade framework.

https://www.business-standard.com/world-news/wto-adopts-new-plurilateral-agreement-on-domestic-services-regulation-124022701118_1.html

Vietnam imports husked brown rice from India for re-exports, sources say

Vietnam has imported husked brown rice from India for the first time in decades to process the grain and export the refined, white variety, trade and government sources said, as Hanoi tries to cash in on strong global demand for the staple. Vietnam, the world's third biggest rice exporter, has imported at least 200,000 metric tons of husked brown rice from India between December and February, the sources said. Vietnam is receiving brisk export orders for rice after India, the world's biggest exporter, imposed a ban on white rice exports in 2023.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/vietnam-imports-husked-brown-rice-from-india-for-re-exports-sources-say/articleshow/108040852.cms>

Onion exporters seek 'fair and equitable' distribution of export quota

Exporters have knocked on the government's doors amid an imbroglio with the Centre recently announcing onion exports in limited quantities to select countries while a wider ban on overseas shipments of the bulb vegetable continues. Onion exporters body Horticulture Produce Exporters' Association (HPEA) has approached the Centre seeking 'fair and equitable' distribution of the export quota among all exporters. India has banned onion exports from December 7 till March 31 to rein in spiralling prices and curb inflation. However, some political leaders of the ruling BJP had recently made statements claiming that the government was going to revoke the ban. This was followed by senior government officials giving media statements that the export ban will remain. Later, the government announced that it will permit export of 54,760 tonnes of onions to Bhutan, Bahrain, Bangladesh and Mauritius.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/onion-exporters-seek-fair-and-equitable-distribution-of-export-quota/articleshow/108034291.cms>