



March 01, 2024 – Friday

## Economy

### **GDP growth rate accelerated to 8.4% in Q3FY24; FY24 growth estimate at 7.6%**

India's Gross Domestic Product (GDP) growth rate in the quarter ending December 31, 2023 (Q3FY24) was 8.4 per cent, according to the data released by the Centre on Thursday. This is higher than the Reserve Bank of India's (RBI's) estimate of 6.5 per cent, according to National Statistical Office (NSO) of Ministry of Statistics and Programme Implementation (MoSPI). Indian economy remained resilient with robust 7.6 per cent growth rate of GDP in FY 2023-24 over and above 7 per cent growth rate in FY2022-23. Double-digit growth rate of construction sector (10.7 per cent), followed by a good growth rate of Manufacturing sector (8.5 per cent) have boosted the GDP growth in FY 2023-24.

[https://www.business-standard.com/economy/news/gdp-growth-rate-accelerated-to-8-4-in-q3fy24-fy24-growth-estimate-at-7-6-124022900836\\_1.html](https://www.business-standard.com/economy/news/gdp-growth-rate-accelerated-to-8-4-in-q3fy24-fy24-growth-estimate-at-7-6-124022900836_1.html)

### **Retail inflation for industrial workers eases to 4.59pc in January**

Retail inflation for industrial workers eased to 4.59 per cent in January compared to 4.91 per cent in December 2023 mainly due to lower prices of certain food items. Food inflation stood at 7.66 per cent in January 2024 against 8.18 per cent in December 2023. Food inflation was 5.69 per cent in January 2023 a year ago, a labour ministry statement said. Retail inflation based on the consumer price index for industrial workers (CPI-IW) was 6.16 per cent in January 2023. The All-India CPI-IW for January 2024 increased by 0.1 point to 138.9 points from 138.8 points in December 2023. The maximum upward pressure in the current index came from the Housing group contributing 0.48 percentage points to the total change.

<https://economictimes.indiatimes.com/news/economy/indicators/retail-inflation-for-industrial-workers-eases-to-4-59pc-in-january/articleshow/108114510.cms>

### **Key infra sectors' growth slows to 15-month low of 3.6% in January**

The growth of eight key infrastructure sectors slowed to a 15-month low of 3.6 per cent in January, on account of poor performance of sectors like refinery products, fertiliser, steel and electricity, according to the official data released on Thursday. The growth of eight core sectors -- coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity -- was 4.9 per cent in December.

[https://www.business-standard.com/economy/news/key-infra-sectors-growth-slows-to-15-month-low-of-3-6-in-january-124022900788\\_1.html](https://www.business-standard.com/economy/news/key-infra-sectors-growth-slows-to-15-month-low-of-3-6-in-january-124022900788_1.html)

### **CEA calls for upgrade in India growth forecasts by global agencies**

The higher-than-expected 8.4% economic expansion in the third quarter makes a compelling case for an upward revision of India's FY24 growth forecasts by various global agencies to at least 7% even if they choose to be conservative, chief economic advisor (CEA) V Anantha Nageswaran said on Thursday.

Briefing reporters virtually after the National Statistics Office (GDP) pegged its FY24 growth forecast for India at 7.6%, Nageswaran said private investments, already broad-based, will likely gain further traction in the next fiscal. The CEA is in Brazil to attend the G20 meet.

<https://economictimes.indiatimes.com/news/economy/indicators/cea-calls-for-upgrade-in-india-growth-forecasts-by-global-agencies/articleshow/108111967.cms>

## Finance

### RBI issues revised norms to streamline bill payments process

The Reserve Bank on Thursday issued revised norms to streamline the process of bill payments, enable greater participation, and enhance customer protection. The central bank has issued the revised 'Reserve Bank of India (Bharat Bill Payment System) Directions, 2024' as it felt there was a need to update the existing regulations in view of significant developments in the payments landscape. "These directions seek to streamline the process of bill payments, enable greater participation, and enhance customer protection among other changes," RBI said. These directions will be applicable from April 1, 2024 to banks, NPCI Bharat BillPay Limited and other non-bank payment system participants.

<https://economictimes.indiatimes.com/news/economy/policy/rbi-issues-revised-norms-to-streamline-bill-payments-process/articleshow/108112779.cms>

### Growth in bank credit to industry decelerates to 7.8% in Jan, says RBI

Growth in bank credit to industry decelerated to 7.8 per cent year-on-year in January compared to 8.7 per cent in the same month last year, according to Reserve Bank data released on Thursday. The RBI's data on 'Sectoral Deployment of Bank Credit January 2024' also showed that credit growth to agriculture and allied activities improved to 20.1 per cent (year-on-year) in January 2024 from 14.4 per cent a year ago.

[https://www.business-standard.com/industry/news/growth-in-bank-credit-to-industry-decelerates-to-7-8-in-jan-says-rbi-124022901045\\_1.html](https://www.business-standard.com/industry/news/growth-in-bank-credit-to-industry-decelerates-to-7-8-in-jan-says-rbi-124022901045_1.html)

### MSME loans rise 20% in July-Sept

Loan origination volumes to micro, small and medium-sized enterprises (MSMEs) rose 20% year-on-year(y-o-y) in July-September owing to a growth in economic activity, a report from TransUnion CIBIL and Small Industries Development Bank of India showed on Wednesday. "Availability of enriched and timely credit data and rapid implementation of digital lending infrastructure has contributed significantly towards enhancing lender confidence," the report said.

<https://www.financialexpress.com/business/sme-msme-loans-rise-20-in-july-sept-3408477/>

### Fiscal gap till January shrinks

The central government contained its fiscal deficit in the first 10 months of the 2023-24 financial year (FY24) - at 63.6% of the revised annual target - compared with 67.8% a year ago, putting a lid on revenue spending amid improved revenue mop up, official data released on Thursday showed. This further bolsters the official assertion that the Centre would meet its revised FY24 fiscal deficit goal of 5.8% of gross domestic product (GDP), a tad better than the budgeted 5.9%, despite a moderation in nominal GDP growth from the initial target.

<https://economictimes.indiatimes.com/news/economy/indicators/fiscal-gap-till-january-shrinks/articleshow/108117739.cms>

### Centre releases third instalment of Rs 1.42 trillion to states in February

Aided by robust tax collections, the Centre on Thursday released the third instalment of tax devolution to the tune of Rs 1.42 trillion to the states in February. The Centre generally releases 14 instalments to the states in a year, one each in 11 months and three in March. The latest release is yet another additional devolution. The Union government had also released additional devolution in December.

[https://www.business-standard.com/economy/news/centre-releases-third-instalment-of-rs-1-42-trillion-to-states-in-february-124022901332\\_1.html](https://www.business-standard.com/economy/news/centre-releases-third-instalment-of-rs-1-42-trillion-to-states-in-february-124022901332_1.html)

## Industry

### Govt approves setting up of 3 semiconductor plants with investment of Rs 1.26 lakh crore

The government on Thursday approved proposals to set up three semiconductor units in Gujarat and Assam with an estimated investment of Rs 1.26 lakh crore. The construction of all three units will start within the next 100 days, Telecom Minister Ashwini Vaishnaw said after the Union Cabinet cleared proposals.

<https://www.financialexpress.com/business/industry-govt-approves-setting-up-of-3-semiconductor-plants-with-investment-of-rs-1-26-lakh-crore-3408548/>

#### **Nutraceutical industry growing beyond expectations: FSSAI chief**

India's nutraceutical industry with current market size of \$4 billion is growing rapidly beyond everyone's expectations, Food Safety and Standards Authority of India (FSSAI) CEO Kamala Vardhana Rao said on Thursday. Addressing an event organised by industry body Assocham, Rao said, "...the nutraceutical industry is not just growing but flourishing at a rapid rate, surpassing all expectations." The focus on nutritional and food security has intensified due to rise in demand and supply, he said, adding that the regulatory role becomes paramount to ensure safety and efficacy of products amid tinkering in the genetics of foodgrains like wheat and rice.

<https://www.financialexpress.com/business/industry-nutraceutical-industry-growing-beyond-expectations-fssai-chief-3409255/>

#### **Auto industry to invest \$7 bn in 5 years to deepen parts localisation**

The Indian auto industry is set to invest up to \$7 billion, or about Rs 58,000 crore, by FY28 to deepen localisation of advanced components from electric motors to automatic transmissions to reduce imports and capitalise on multinationals' 'China Plus One' sourcing strategy. Automakers and their suppliers are likely to make this investment between FY24 and FY28, industry body Automotive Component Manufacturers Association (ACMA) said. These firms have already undertaken more than 500 localisation projects across 11 key component categories including drive transmissions and steering, engines, electricals and body chassis at an investment of over Rs 3,000 crore to reduce net imports by 5.8% (double the target of about 3%), or by Rs 7,018 crore, in the two years to FY22, as per the latest assessment on localisation programmes jointly conducted by ACMA and Society of Indian Automobile Manufacturers (SIAM).

<https://economictimes.indiatimes.com/industry/auto/auto-components/auto-industry-to-invest-7-bn-in-5-years-to-deepen-parts-localisation/articleshow/108115684.cms>

#### **FMCG cos should focus on increased hiring, retention, productivity to seize growth opportunities, says TeamLease Services**

With the FMCG industry poised for transformation in 2024 as stakeholders respond to heightened customer awareness of pricing, packaging, quality, and sustainability, TeamLease Services report said that the sector should focus on measures to seize the new opportunities. FMCG companies should focus on increased hiring, retention, and productivity to seize new opportunities amid uncertainties, the report stated.

<https://www.financialexpress.com/business/industry-fm-cos-should-focus-on-increased-hiring-retention-productivity-to-seize-growth-opportunities-says-teamlease-services-3409345/>

#### **Govt launches 2nd round of critical, strategic mineral blocks auction**

India will auction 18 critical mineral blocks as a part of its second round of mining auctions, a source aware of the matter told Reuters on Thursday. Oil-to-metals conglomerate Vedanta Ltd, state-owned miner Coal India, Shree Cement and e-scooter maker Ola Electric have emerged as bidders after the first round of auction for 20 blocks concluded on Feb. 20, the source said.

[https://www.business-standard.com/industry/news/govt-set-to-auction-18-critical-mineral-blocks-in-second-round-today-124022900736\\_1.html](https://www.business-standard.com/industry/news/govt-set-to-auction-18-critical-mineral-blocks-in-second-round-today-124022900736_1.html)

#### **Smartphone ownership among 44+ drops in urban India, rises in villages**

Smartphone ownership among the above 44 age group in urban India fell to 14% in 2023 from 19% in 2019, while it rose to 13% from 9% in rural areas, reflecting growing rural income, availability of affordable smartphones and low-cost data, according to global research firm Kantar. This age-group segment in rural India, which Kantar calls the 'silver demographic', is in fact likely to be among the key driving forces that will ring in the next wave of growth in India's smartphone user base. As per the findings of the Kantar-TGI (Target Group Index) study, available exclusively with ET, the gender gap in smartphone ownership has also narrowed over the past five years, even though males

consistently exhibited higher ownership percentages. The sharp increase in smartphone adoption levels is pronounced among female users, suggesting a closing gap in technology access.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/smartphone-ownership-among-44-drops-in-urban-india-rises-in-villages/articleshow/108117052.cms>

#### **Budget phones with AI features could be just months away**

It is only a matter of time before users of even affordable smartphones priced under \$100, or around Rs 8,000, get to experience on-device AI capabilities now found in premium devices, with chipmakers Qualcomm and MediaTek already working on it. It is only a matter of time before users of even affordable smartphones priced under \$100, or around Rs 8,000, get to experience on-device AI capabilities now found in premium devices, with chipmakers Qualcomm and MediaTek already working on it. "I would say a \$99 AI phone is months away, not years away," Savi Soin, president, Qualcomm India. "I don't think it's that far off. We are very motivated to bring more and more functionalities into more of the mass market tier," he told ET on the sidelines of the Mobile World Congress event here.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/budget-phones-with-ai-features-could-be-just-months-away/articleshow/108117468.cms>

#### **Urban Indians ready to pay premium price for quick delivery: PwC report**

Prompt delivery is the most important factor in choosing an online platform for urban Indians, and they are ready to pay a premium price for it, a report released on Thursday said. It, however, added that in the rest of the country, consumers focus on discounts and offers. These findings were revealed in the "How India shops online: Consumer preferences in the metropolises and tier 1-4 cities" report released by PwC India based on the survey of 2,100 respondents.

[https://www.business-standard.com/industry/news/urban-indians-ready-to-pay-premium-price-for-quick-delivery-pwc-report-124022900532\\_1.html](https://www.business-standard.com/industry/news/urban-indians-ready-to-pay-premium-price-for-quick-delivery-pwc-report-124022900532_1.html)

### **Agriculture**

#### **Govt sets wheat procurement target of 30-32 mn tonnes for 2024-25 season**

The government has fixed a conservative target of wheat procurement in the range of 30-32 million tonnes for the 2024-25 rabi marketing season, according to the food ministry. The lower target has been fixed despite the Ministry of Agriculture hoping for a record wheat production of 114-115 million tonnes in the 2023-24 crop year (July-June). The target was fixed after a deliberation with state food secretaries in a meeting chaired by Union Food Secretary Sanjeev Chopra in the national capital on Wednesday. "After deliberations, the estimates for wheat procurement during the ensuing rabi marketing season of 2024-25 were fixed in the range of 30-32 million tonnes," the ministry said in a statement.

[https://www.business-standard.com/economy/news/govt-sets-wheat-procurement-target-of-30-32-mn-tonnes-for-2024-25-season-124022900245\\_1.html](https://www.business-standard.com/economy/news/govt-sets-wheat-procurement-target-of-30-32-mn-tonnes-for-2024-25-season-124022900245_1.html)

#### **Need to create credit enhancement facility: Finance Minister to NaBFID**

Finance Minister Nirmala Sitharaman on Thursday asked National Bank for Financing Infrastructure and Development (NaBFID) to introduce a structured partial credit enhancement facility towards deepening bond markets and create a data repository for the infrastructure sector. In a statement the finance ministry noted that Sitharaman reviewed the performance of NaBFID on parameters including business, resource raising, developmental initiatives, human resources, information technology and financials. NaBFID will sanction over Rs 3 lakh crore by March 2026. "Sitharaman also advised NaBFID to develop sector specialisation to a the unique capability to evaluate and underwrite large and complex infrastructure projects," the statement noted.

<https://economictimes.indiatimes.com/news/economy/policy/need-to-create-credit-enhancement-facility-finance-minister-to-nabfid/articleshow/108117613.cms>

#### **Review procurement policy for wheat, rice at MSP: Niti Panel**

A NITI Aayog working group on agriculture has suggested the government to re-visit its open-ended procurement policy for rice and wheat at minimum support prices (MSP) to dissuade farmers from growing these crops and instead

move to other crops such as nutri-cereals, pulses and edible oil as their demand could surpass production by 2047. "The open-ended procurement of rice and wheat at minimum support prices acts as a disincentive for diversification towards high-value and riskier crops," it said in a report submitted to the Aayog on Thursday.

<https://economictimes.indiatimes.com/news/economy/agriculture/review-procurement-policy-for-wheat-rice-at-msp-niti-panel/articleshow/108117533.cms>

#### **Masur dal portal to guarantee MSP to farmers**

The government is set to launch a portal for masur dal (lentil) where farmers who register will be guaranteed the minimum support price (MSP) for their produce. The initiative, first started for tur dal, is being expanded to cover masur and other pulses in a bid to make their cultivation lucrative for farmers, a senior official said, requesting not to be named. "We are about to start registration of masur farmers ahead of the harvesting season so that the procurement process is smooth," the official said, adding that these farmers will get paid by direct benefit transfer.

<https://economictimes.indiatimes.com/news/economy/agriculture/masur-dal-portal-to-guarantee-msp-to-farmers/articleshow/108116863.cms>

#### **Cabinet clears Rs 24,420 cr subsidy for P&K fertilisers in Kharif season**

The union Cabinet on Thursday approved a subsidy of ₹24,420 crore for phosphatic and potassic (P&K) fertilisers and kept the rate for di-ammonium phosphate (DAP) unchanged at ₹1,350 per bag of 50 kg for the upcoming kharif season. The Cabinet also approved the inclusion of three new fertiliser grades under the Nutrient-Based Subsidy (NBS) scheme in order to reduce the dependence on imports, information and broadcasting minister Anurag Thakur said at a press conference.

<https://economictimes.indiatimes.com/news/economy/agriculture/cabinet-clears-rs-24420-cr-subsidy-for-pk-fertilisers-in-kharif-season/articleshow/108116712.cms>

### **Infrastructure**

#### **Govt approves Rs 6,728 cr for construction of 8 stretches on Frontier Highway spanning 305 km**

The Ministry of Road Transport and Highways (MoRTH) has approved an allocation of Rs 6,728.33 crore for constructing eight stretches on NH-913 (Frontier Highway) in Arunachal Pradesh as Intermediate Lane Road, spanning 305.50 km on Engineering Procurement Construction (EPC) mode, an official statement said on Thursday. Union Road Transport and Highways Minister Nitin Gadkari in a post on X said the development aims to enhance connectivity to border areas, fostering socio-economic progress. The Frontier Highway construction is expected to curb migration, encourage reverse habitation towards Arunachal Pradesh's border regions, Gadkari added.

<https://economictimes.indiatimes.com/news/economy/infrastructure/govt-approves-rs-6728-cr-for-construction-of-8-stretches-on-frontier-highway-spanning-305-km/articleshow/108111815.cms>

#### **Govt has built 95,000 km of national highways in last 10 years: Road secretary Anurag Jain**

The road ministry has built around 92,000 km of national highways in nine-and-a-half years and this will go up to 95,000 km by the end of March 2024, road transport and highways secretary Anurag Jain. Speaking at the two-day conference of road infrastructure, organised by the International Road Federation, Jain said the focus going forward will be on building more high-speed access controlled highways. "We are focusing on high speed corridors with a vision for the next 30 years," he said, adding these are being built for the next fifty years keeping in mind prospective congestion and increasing population needs. "This will help avoid construction of bye passes and redoing of roads again and again," he said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/govt-has-built-95000-km-of-national-highways-in-last-10-years-road-secretary-anurag-jain/articleshow/108104576.cms>

#### **New coal transport plan to reduce congestion, costs**

The government on Thursday announced a logistics plan aimed at transport of coal through network optimisation that focuses on enhancing first-mile connectivity and encouraging the rail-sea-rail route to bring down the congestion and cost of transport. The plan entails mechanised loading and evacuation of 90% of coal produced through first-mile connectivity by 2029-30. It also targets the completion of coal public sector undertakings-funded rail connectivity projects by 2026-27. The coal logistics plan proposes a strategic shift towards a railway-based

system in first-mile connectivity projects, aiming for a 14% reduction in rail logistic costs and an annual cost saving of ₹21,000 crore. Coal minister Pralhad Joshi underscored the imperative need for efficient logistics to meet the escalating energy demand, which is projected to surge to 1.5 billion tonnes by 2030 from 980 million tonnes. <https://economictimes.indiatimes.com/industry/transportation/new-coal-transport-plan-to-reduce-congestion-costs/articleshow/108117683.cms>

## Energy

### India's green hydrogen sector will need \$4-12 billion support: A&M report

India's green hydrogen sector will need substantial support, estimated at \$4 to \$12 billion, combined until 2030, to achieve scale, according to consulting firm Alvarez & Marsal. In a report released this week, the firm estimated green hydrogen's trade opportunity for the world at \$24–36 billion by 2030. The firm said the estimated support is driven by the need to level the playing field against global suppliers who enjoy government subsidies and to enable domestic end-use sectors to transition affordably. "By offering this bridge support, the end-use sectors that operate in competitive markets will be able to adopt sustainable alternatives sooner," the report said.

[https://www.business-standard.com/industry/news/india-s-green-hydrogen-sector-will-need-4-12-billion-support-a-m-report-124022900835\\_1.html](https://www.business-standard.com/industry/news/india-s-green-hydrogen-sector-will-need-4-12-billion-support-a-m-report-124022900835_1.html)

### Coal minister Joshi launches coal logistics policy for infra development

Aiming at transporting coal seamlessly across the country, the Union Ministry of Coal has drafted a logistics plan and policy in consultation with all stakeholders in the supply chain. The plan, called "Coal Logistics Plan and Policy" and unveiled by Union Minister for Coal, Mines and Parliamentary Affairs Pralhad Joshi on Thursday, will bring together all agencies involved in mining, transport, monitoring, and usage on a single digital "smart" platform.

[https://www.business-standard.com/industry/news/coal-minister-joshi-launches-coal-logistics-policy-for-infra-development-124022901164\\_1.html](https://www.business-standard.com/industry/news/coal-minister-joshi-launches-coal-logistics-policy-for-infra-development-124022901164_1.html)

### Centre hikes commercial LPG & ATF prices; check latest prices here

State-owned retailers on Friday revised the prices of commercial LPG gas cylinders and jet fuel with effect from March 1. The prices of 19 Kg commercial LPG gas cylinders hiked by Rs 25 across metros. The retail price of a 19 Kg commercial LPG cylinder in Delhi has been hiked to Rs 1795 per cylinder while in Mumbai, it costs Rs 1,749. Prices of the 19 kg cylinder have been hiked to Rs 1,911 and Rs 1,960.50 in Kolkata and Chennai respectively, as of March 1.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/centre-hikes-commercial-lpg-atf-prices-check-latest-prices-here/articleshow/108122503.cms>

### Govt hikes windfall tax on petroleum crude

The government hiked its windfall tax on petroleum crude to Rs 4,600 a metric ton from Rs 3,300 with effect from March 1, according to a government order released on Thursday. India also cut the windfall tax on diesel to zero from Rs 1.50 per litre effective March 1, the order showed. The tax on petrol and aviation turbine fuel will continue to be nil.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-hikes-windfall-tax-on-petroleum-crude/articleshow/108115935.cms>

### Cabinet approves rooftop solar subsidy scheme at an outlay of Rs 75,021 cr

The cabinet on Thursday approved PM-Surya Ghar Muft Bijli Yojana for installing rooftop solar in one crore households with a total outlay of Rs.75,021 crore. Prime Minister had launched the scheme on February 13, 2024. Scheme provides a central financial assistance of 30,000 subsidy for 1 kW system, 60,000 for 2 kW systems and 78,000 for 3 kW systems or higher. Households will be able to apply for subsidy through national portal and can select suitable vendor for installing rooftop solar.

<https://economictimes.indiatimes.com/industry/renewables/cabinet-approves-scheme-for-installing-rooftop-solar-providing-free-electricity-of-up-to-300-units-for-1-cr-households/articleshow/108103462.cms>

## States

### **Electronics exports from Tamil Nadu touch \$7.37 billion**

Tamil Nadu has continued to consolidate its position as India's leading exporter of electronic goods, with its value touching \$7.37 billion — a 32.52 per cent of India's total export of Global Electronics System Design & Manufacturing (ESDM) goods of \$22.65 billion for the period April 2023 to January 2024.

<https://www.thehindubusinessline.com/news/electronics-exports-from-tamil-nadu-touch-737-billion/article67900400.ece>

## **Healthcare**

### **Invent advanced tech to gain global leadership: NITI to medical industry**

Domestic medical devices industry should come up with cutting-edge technologies to gain leadership across global markets, NITI Aayog member (Health) Dr VK Paul said on Thursday. Speaking at an event here, he also asked the industry to initiate ways to tap AI for their respective medical devices. Paul noted that the government has already taken a lot of steps in policy terms and now it is the turn of the industry to move ahead.

[https://www.business-standard.com/industry/news/invent-advanced-tech-to-gain-global-leadership-niti-to-medical-industry-124022900660\\_1.html](https://www.business-standard.com/industry/news/invent-advanced-tech-to-gain-global-leadership-niti-to-medical-industry-124022900660_1.html)

### **Private hospitals say standardising rates will be catastrophic for sector**

Private hospitals have expressed apprehensions over the intervention of the Supreme Court to curb exorbitant charges. The top court on Tuesday asked the Centre to fix standard rates for different medical procedures. Executives at private hospitals say that the move will be "catastrophic" for the industry and will affect the quality of healthcare. The Association of Healthcare Providers (AHPI), which represents medium and small hospitals, has decided to approach the Supreme Court on behalf of the industry. "This whole business of standardisation is immensely difficult in healthcare simply because of complications in it. The cost structure is different in each hospital as it depends on various factors like the experience of the doctors, facilities in the OT, the kind of infection control policy which is adopted by the hospital, patient safety measures, IT services, etc. Price cannot be standardised for a big hospital and a small clinic," an executive said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/private-hospitals-say-standardising-rates-will-be-catastrophic-for-sector/articleshow/108116748.cms>

## **External**

### **Re-examine customs duties moratorium on e-commerce: India at WTO meet**

India on Thursday called for a re-examination of the implications of the customs duties moratorium on electronic transmissions, particularly for developing countries and poor nations. The issue came up for discussion at a session on e-commerce during the World Trade Organisation's (WTO) 13th Ministerial Conference (MC13). India stressed that all policy options, including the imposition of customs duties on e-commerce trade, should be available for the WTO members, to promote digital industrialisation.

[https://www.business-standard.com/india-news/wto-need-to-re-examine-implications-of-moratorium-of-customs-says-india-124022900607\\_1.html](https://www.business-standard.com/india-news/wto-need-to-re-examine-implications-of-moratorium-of-customs-says-india-124022900607_1.html)

### **Basmati rice exports to fall following surge in supply from Pakistan**

India's basmati rice exports are likely to fall in 2024 after nearing a record high last year, as rival Pakistan is offering the grain at competitive prices amid a rebound in production, industry officials said. India and Pakistan are the leading exporters of the premium long-grain variety of rice, famous for its aroma, to countries such as Iran, Iraq, Yemen, Saudi Arabia, the United Arab Emirates, and the United States.

[https://www.business-standard.com/economy/news/basmati-rice-exports-to-fall-following-surge-in-supply-from-pakistan-124022900694\\_1.html](https://www.business-standard.com/economy/news/basmati-rice-exports-to-fall-following-surge-in-supply-from-pakistan-124022900694_1.html)

### **India looks elsewhere for oil as latest US sanctions crimp Russia trade**

Tightening enforcement of US sanctions is denting India's oil trade with Russia, forcing processors to consider other supplies, according to refinery executives familiar with the matter. Russia is still the dominant supplier to India, but

there are signs refiners are buying more from elsewhere. Overall imports from Saudi Arabia are 22% higher this month than January, with the biggest private refiner — Reliance Industries Ltd. — taking its highest volume since May 2020, according to Kpler.

[https://www.business-standard.com/economy/news/india-looks-elsewhere-for-oil-as-latest-us-sanctions-crimp-russia-trade-124022900562\\_1.html](https://www.business-standard.com/economy/news/india-looks-elsewhere-for-oil-as-latest-us-sanctions-crimp-russia-trade-124022900562_1.html)

#### **Diamond traders in a fix as G7's Antwerp diktat comes into effect**

India's Gem and Jewellery Export Promotion Council (GJEPC) and several global bodies dealing in diamond trade have raised concerns about the G7 bloc's demand to route rough and polished diamonds through Antwerp in Belgium for certification as non-Russian. The G7 countries - the US, UK, Canada, Germany, France, Italy and Japan - have decided to prohibit imports of Russian-origin diamonds of 1 carat and above starting March 1 (Friday), even if they are cut and polished in a third country like India. The ban, as part of sanctions imposed on Russia since the start of the Ukraine war, will be extended to diamonds weighing 0.5 carats and above from September 1.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/diamond-traders-in-a-fix-as-g7s-antwerp-diktat-comes-into-effect/articleshow/108117026.cms>

#### **India pitches re-examination of customs duties moratorium on e-commerce**

India on Thursday pitched for a re-examination of the implications of the customs duties moratorium on e-commerce for developing and least developed member nations of the World Trade Organization (WTO) amid attempts by the developed countries to extend the moratorium beyond March 31. The issue came up for discussion during a session of a work programme on e-commerce at the WTO's 13th Ministerial Conference, which entered its last day on Thursday. India is not in favour of extending the moratorium as it is causing tariff revenue losses of an estimated \$10 billion to the developing countries every year. For India, the losses could be about \$500 million every year. . The moratorium can't be extended in the absence of a consensus decision. Countries can choose not to raise duties on e-commerce transmissions, said officials.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-pitches-re-examination-of-customs-duties-moratorium-on-e-commerce/articleshow/108117635.cms>