



August 03, 2021 – Tuesday

Key Developments

Govt cuts Mudra loans target in FY22, rules out fresh PSB merger proposal

The government has set the loans disbursement target under the PM Mudra Yojana (PMMY) at Rs 3 trillion for the current financial year as compared to Rs 3.21 trillion sanctioned in FY21. Experts attribute the lower target to increased allocation under the credit guarantee scheme for small businesses. Out of the Rs 3.21 trillion worth loans sanctioned under the Pradhan Mantri Mudra Yojana (PMMY) in the last financial year, Rs 3.12 trillion were disbursed to entrepreneurs, according to official data. The figure was even higher in the financial year 2019-20 with total loans sanctioned at Rs 3.37 trillion, out of which loans worth Rs 3.29 trillion were disbursed.

Under PMMY, credit up to Rs 10 lakh is provided by banks and non-banking financial companies for entrepreneurial activities to small business units, including for new enterprises in sectors such as manufacturing, trading, services and activities allied to agriculture. The central government allocates annual targets for sanctioning of loans under the scheme. In FY22, loans worth Rs 3,804 crore have been sanctioned by 13 public sector banks (PSBs) as on June 25.

https://www.business-standard.com/article/economy-policy/govt-cuts-mudra-loans-target-in-fy22-rules-out-fresh-psb-merger-proposal-121080200858_1.html

e-RUPI, India's newest digital welfare drive

On Monday, Prime Minister Narendra Modi launched the e-RUPI, a person-specific and purpose-specific payments system. In essence, e-RUPI will be like the gift vouchers one gets after making a payment through Google Pay. These vouchers are redeemable at a specific store, with certain terms and conditions. e-RUPI will operate in a similar fashion. To put it simply, these are prepaid gift vouchers that will be delivered to the mobile phones of the beneficiaries of welfare schemes in an SMS string or a QR code. These vouchers will be redeemable at specific accepting centres.

It is expected that since these vouchers can be delivered through SMS, even those with feature phones will be able to access their benefits under a welfare scheme. e-RUPI vouchers won't require the beneficiary to either download a specific mobile app or even have an internet connection. These vouchers will not require the beneficiary to have a bank account, thus ensuring access to welfare benefits for the unbanked population.

https://www.business-standard.com/article/economy-policy/all-you-need-to-know-about-e-rupi-india-s-newest-digital-welfare-drive-121080201007_1.html

Lok Sabha passes bill to amend public sector general insurance law

Lok Sabha on Monday passed a bill to amend the general insurance law to allow the government to pare its stake in state-owned insurers. The General Insurance Business (Nationalisation) Amendment Bill, 2021 is aimed at generating required resources from the Indian markets so that public sector general insurers can design innovative products. As per the statement of objects and reasons of The General Insurance Business (Nationalisation) Amendment Bill, 2021, it seeks to remove the requirement that the central government should hold not less than 51 percent of the equity capital in a specified insurer. To provide for greater private participation in the public sector insurance companies, to enhance insurance penetration and social protection, to better secure the interests of policyholders and contribute

to faster growth of the economy, it has become necessary to amend certain provisions of the Act, according to the Bill. The Bill was introduced on Friday by Finance Minister Nirmala Sitharaman.

https://www.business-standard.com/article/economy-policy/lok-sabha-passes-bill-to-amend-public-sector-general-insurance-law-121080200912_1.html

Bharat Biotech's Rotavac 5D receives WHO Prequalification

Bharat Biotech on Monday announced that the World Health Organisation (WHO) has awarded prequalification to its rotavirus vaccine, Rotavac 5D to prevent rotavirus diarrhea, a press release from the company said. The new variant of Rotavac, Rotavac 5D, is a unique rotavirus vaccine formulation that can be administered without a buffer and its low dose volume (0.5 mL) facilitates easy vaccine logistics, cold chain management and low biomedical waste disposal post-vaccination, it said. The vaccine is used for the prevention of rotavirus infection, which is prevalent in infants and young children. WHO Prequalification enables the procurement of Rotavac 5D by agencies such as UNICEF and PAHO (Pan American Health Organisation) and will fast-track global access to this life saving vaccine.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/bharat-biotechs-rotavac-5d-receives-who-prequalification/articleshow/84972580.cms>

DGTR recommends withdrawal of anti-dumping duty on imports from China, Indonesia

The Directorate General of Trade Remedies (DGTR) in the Commerce Ministry has recommended the withdrawal of the existing anti-dumping duty on certain Viscose Staple Fibre (VSF) from China and Indonesia. This recommendation has to be now implemented by the revenue department in the Finance Ministry.

<https://www.thehindubusinessline.com/economy/policy/viscose-staple-fibre-dgtr-recommends-withdrawal-of-anti-dumping-duty-on-imports-from-china-indonesia/article35687975.ece>

Economy

India PMI manufacturing up at three-month high in July as lockdowns ease

Manufacturing activity in India rebounded to a three-month high in July after contracting due a lockdowns in parts of the country to contain Covid-19, said the IHS Markit purchasing managers' index (PMI) on Monday. The index rose to 55.3 in July from 48.1 in June. A reading below 50 shows contraction and the one above that means growth. Manufacturing in June slipped into contraction for the first time in 11 months. The PMI corroborated upswing in other parameters of the economy. Goods and Services Tax (GST) mop-up in July rose to Rs 11,6393 crore, compared to Rs 92849 crore in June. GST collections in June fell below the Rs 1 trillion mark for the first time in eight months. "It's encouraging to see the Indian manufacturing industry recover from the blip seen in June. Output rose at a robust pace, with over one-third of companies noting a monthly expansion in production, amid a rebound in new business and the easing of some local COVID-19 restrictions," said Pollyanna De Lima, economics associate director at IHS Markit, the financial information company which conducted the PMI survey.

https://www.business-standard.com/article/economy-policy/india-pmi-manufacturing-up-at-three-month-high-in-july-as-lockdowns-ease-121080200359_1.html

Give jobs data faster every quarter: Finance ministry to statistics ministry

The finance ministry has asked the statistics ministry to put in place a quarterly employment data mechanism, which should be released with a month's lag to help in policymaking. The lack of timely jobs data is a stumbling block to data-driven policy formulation. "A timely employment data is a crucial missing link," a source familiar with the deliberations told TOI. The issues have been taken up by the finance ministry's economic division with the ministry of statistics as part of efforts to fill a major gap that currently exists.

<https://economictimes.indiatimes.com/news/economy/policy/give-jobs-data-faster-every-quarter-finance-ministry-to-statistics-ministry/articleshow/84965197.cms>

Net tax revenues rise 5 pc in FY21: FM Sitharaman

The government's net tax revenues grew 5 per cent in the fiscal year ended March 31, 2021, Finance Minister Nirmala Sitharaman said on Monday. The net tax (sum of direct and indirect taxes) revenue in 2020-21 was over Rs 14.24 lakh crore, a nearly 5 per cent growth from Rs 13.56 lakh crore in the previous financial year.

In a written reply to the Lok Sabha, Sitharaman said the government has taken many steps to boost both direct and indirect tax revenue collection, through curbing tax evasion, widening/deepening tax base, promoting voluntary compliance, reducing litigation and promoting digital transactions.

<https://www.financialexpress.com/economy/net-tax-revenues-rise-5-pc-in-fy21-fm-sitharaman/2302645/>

Govt spending to push private capex higher after multi-year deleveraging

After witnessing a subdued credit growth in their corporate loan books till June quarter, Indian banks are expecting a revival in the next few quarters with the Indian government giving fresh orders to Indian companies.

Bankers said India is at the cusp of a multi-year capex cycle, similar to that seen in FY03-12 with the Indian Government awarding \$356 billion worth of orders in the next 2 years. Banks said Indian companies -- after deleveraging their books in the last two years and reducing their finance costs substantially -- are looking to expand.

https://www.business-standard.com/article/economy-policy/govt-spending-to-drive-private-capex-in-the-next-few-quarters-121080200870_1.html

Hiring up 11% sequentially in June quarter, IT tops with 61% growth: report

In a sign of recovery in the job market coming out of the second wave of Covid-19, hiring in India saw a 11 per cent growth on a quarter-on-quarter (QoQ) basis during the April to June period of the current financial year, according to a report by the Indeed India Hiring Tracker. Among the sectors, information technology (61 per cent), financial services (48 per cent), and BPO/ITeS (47 per cent) showed standout growth. Large businesses continued to dominate hiring activity (59 per cent of employers), while hiring by mid-sized businesses saw a decline (38 per cent). Overall, fewer surveyed employers were hiring between April-June compared to the previous quarter (42 per cent vs 64 per cent) with Bangalore continuing to lead hiring (56 per cent) and Kolkata replacing Chennai at the bottom of the hiring list (34 per cent).

https://www.business-standard.com/article/economy-policy/hiring-up-11-sequentially-in-june-quarter-it-tops-with-61-growth-report-121080200936_1.html

India's jobless rate drops to four-month low in July as Covid ebbs

India's jobless rate fell to the lowest level in four months in July, adding to signs of a nascent recovery in the economy where sales tax collections and demand for some commodities have signaled a rebound. The unemployment rate dropped to 6.95% last month from 9.17% the previous month, according to latest data from private research firm Centre for Monitoring Indian Economy Pvt. While the rural jobless rate slid to 6.3%, urban unemployment stayed above 8%, showed the data, which is based on surveys and is widely accepted in the absence of timely government data. The return of jobs is a positive for the economy, where private consumption makes up some 60% of gross domestic product, and is recovering from an unprecedented contraction last fiscal year. The International Monetary Fund sees India's GDP growing 9.5% in the financial year that began April 1, the same pace predicted by the nation's central bank, which has kept borrowing costs at a record low for more than a year to support growth.

https://www.business-standard.com/article/economy-policy/india-s-jobless-rate-drops-to-four-month-low-in-july-as-covid-ebbs-121080200602_1.html

Monsoon expected to be normal in August-Sept after prolonged dry spell: IMD

Following a prolonged dry spell that broke with heavy rains lashing several parts of the country since mid-July, the performance of the southwest monsoon in the remaining two months of the season is expected to be normal, the India Meteorological Department (IMD) said today.

This augurs well for the progress of kharif sowing and output, but some experts said the conditions should be monitored till mid-August before arriving at a final picture because any shortfall in acreage beyond that period will be difficult to compensate. The met department, meanwhile, said in its mid-season forecast that rainfall in August and September is expected to be normal at 95-105 per cent of the Long Period Average (LPA) with a tendency to be in the positive side of the normal. The LPA of the August to September period rainfall over the country as a whole is 428.3 mm

https://www.business-standard.com/article/economy-policy/imd-sees-normal-monsoon-in-aug-sept-should-augur-well-for-kharif-sowing-121080200720_1.html

Banking and Finance

RBI MPC meet August 2021: Repo rate cut unlikely; inflation, global commodity prices weigh

The RBI Monetary Policy Committee (MPC) will be going into the August policy meeting with inflation exceeding the 6% upper bound. While the need to support growth will dominate the policy backdrop, some concerns are bound to be raised on the visible inflationary pressures in the near to medium term. However, the negative output gap rather than the positive inflation gap will keep the MPC's stance and overall tone unchanged, at least, till it becomes more confident of the growth prospects. In fact, the minutes that will follow a couple of weeks later will be important to watch for any divergence in members' views of growth-inflation dynamics.

<https://www.financialexpress.com/economy/rbi-mpc-monetary-policy-committee-shaktikanta-das-rbi-governor-repo-rate-inflation-commodity-prices-covid-vaccination/2302428/>

Retirement fund body EPFO invests Rs 7,715 cr in equity in April-June

Retirement fund body EPFO has made equity investment of Rs 7,715 crore in the first quarter of this fiscal, Parliament was informed on Monday. The EPFO can invest up to 15 per cent of investment in equity as per the Pattern of Investment notified by the central government and the internal guidelines of the EPFO approved by the Central Board of Trustees (CBT), Employees' Provident Fund (EPF). The Employees' Provident Fund Organisation (EPFO) has invested Rs 7,715 crore in equity till June 30 in 2021-22, Minister of State for Labour and Employment Rameshwar Teli stated in a written reply in the Lok Sabha. However, the minister added that the EPFO invests only in Exchange Traded Funds (ETFs) through ETF manufacturers (SBI-Mutual Fund and UTI-Mutual Fund) and not in individual shares. A joint representation was received from some trade unions on involving workers in the decision making process while investing in equity.

https://www.business-standard.com/article/economy-policy/retirement-fund-body-epfo-invests-rs-7-715-cr-in-equity-in-april-june-121080201113_1.html

Govt may defer privatisation plans for 2 PSU banks to FY23: Report

India's plan to sell two state-controlled lenders may get deferred to next financial year as the government is yet to seek parliament's nod for changes in laws required to start the transaction, according to people familiar with the matter. The Finance Ministry hasn't finalized modalities to seek approval from lawmakers for the sale, which leaves little time for the process to be completed this year, the people said, asking not to be named as the information is not public. The government will seek buyers for two state-run banks by March 2022, Finance Minister Nirmala Sitharaman had said in February, as she outlined the nation's budget for the current financial year that began April 1. A spokesperson for the Finance Ministry could not be immediately reached for a comment.

https://www.business-standard.com/article/economy-policy/govt-may-defer-privatisation-plans-for-2-psu-banks-to-fy23-report-121080200764_1.html

Millennials prefer mutual funds: Paytm Money report

Mutual funds appeared to be a preferred investment choice for millennials investors. This has been captured by Paytm Money's report: "How the young Indian millennial invests".

<https://www.thehindubusinessline.com/markets/stock-markets/millennials-prefer-mutual-funds-paytm-money-report/article35684317.ece?homepage=true>

Industry

Govt sanctioned prosecution in 366 cases related to CSR norms violations: Nirmala Sitharaman

Prosecution proceedings have been sanctioned in 366 cases related to violation of CSR provisions under the companies law, the government said on Monday. Under the Companies Act, 2013, certain class of profitable entities is required to shell out at least two per cent of their three-year average annual net profit towards CSR (Corporate Social Responsibility) activities. As part of amendments to the Act, non-compliance with CSR provisions has been made "civil wrong" with effect from January 22, 2021. "Whenever any violation of CSR provisions is reported, action against such non-compliant companies are initiated as per provisions of the Act after due examination of records and following due process of law. All CSR related defaults are compoundable.

<https://economictimes.indiatimes.com/news/economy/policy/govt-sanctioned-prosecution-in-366-cases-related-to-csr-norms-violations-nirmala-sitharaman/articleshow/84973816.cms>

Top IT firms see dip in volumes in first quarter

Deal wins across revenue bands for the top four IT companies — TCS, Infosys, Wipro and HCL Technologies — have slowed down in the first quarter of FY22.

<https://www.thehindubusinessline.com/info-tech/no-big-deals-top-it-firms-see-dip-in-volumes-in-first-quarter/article35687888.ece>

Indian PC home users have a 28% chance of encountering cyber threats on their device: Report

The overall chance of home users for personal computers encountering a cyber threat on their device has increased worldwide year-over-year, according to cybersecurity firm Avast's latest Global PC Risk Report.

<https://www.thehindubusinessline.com/info-tech/indian-pc-home-users-have-a-28-chance-of-encountering-cyber-threats-on-their-device-report/article35675792.ece>

Agriculture

Govt says no proposal under consideration to waive farmer loans

The government on Monday said there is no proposal under consideration to waive loans of farmers, including Scheduled Caste and Scheduled Tribe farmers. In a written reply to the Lok Sabha, Minister of State for Finance Bhagwat Karad said the Centre has not implemented any farm loan waiver scheme since 'Agriculture Debt Waiver and Debt Relief Scheme (ADWDRS), 2008'. "There is no proposal under consideration of the Government of India to waive off the loans of farmers including Scheduled Caste and Scheduled Tribes farmers in the country," the minister said. Karad also listed major initiatives taken by the government and the Reserve Bank of India to reduce the debt burden of farmers and for welfare of the people engaged in agriculture, including those belonging to Scheduled Castes and Scheduled Tribes.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-says-no-proposal-under-consideration-to-waive-farmer-loans/articleshow/84971163.cms>

'Drop plans for chemical fortification of foods'

Several scientists and non-governmental organisations have asked the Food Safety and Standards Authority of India (FSSAI) to scrap its plans to make synthetic or chemical fortification of foods mandatory.

<https://www.thehindubusinessline.com/economy/agri-business/drop-plans-for-chemical-fortification-of-foods/article35683532.ece>

Late sowing may bridge gap in cotton acreage

A pickup in late cotton sowing mainly in the southern States such as Andhra Pradesh and Telangana, besides parts of Gujarat could help bridge the gap in acreages witnessed, so far, in the ongoing kharif season. Attractive prices of raw cotton, which are ruling high due to the higher cottonseed prices is seen aiding the trend.

<https://www.thehindubusinessline.com/economy/agri-business/late-sowing-may-bridge-gap-in-cotton-acreage/article35683298.ece>

Infrastructure

NHAI's total borrowing rises to Rs 3.06 trillion in March 2021

The total borrowing of National Highways Authority of India (NHAI) increased to Rs 3,06,704 crore in March 2021 from Rs 74,742 crore in March 2017, Parliament was informed on Monday. Replying to a question in the Rajya Sabha, Road Transport and Highways Minister Nitin Gadkari said Since 2017, NHAI has availed external borrowing to the tune of Rs 3,000 crore. The minister informed that the amount of interest paid by NHAI in 2020-21 was Rs 18,840 crore. He also said that as of date, there are 140 arbitration cases pending before various arbitral tribunals, wherein an amount of Rs 91,875.70 crore of the contractors/ concessionaires claims and Rs 44,600 crore of NHAI's counterclaims is involved for adjudication.

https://www.business-standard.com/article/economy-policy/nhai-s-total-borrowing-rises-to-rs-3-06-trillion-in-march-2021-121080200865_1.html

Commercial leasing is expected to gain momentum in the next quarters: CBRE India CEO

As States continue to relax Covid-19 lockdown measures, the real estate sector is witnessing renewed interest, from enterprise clients to home buyers. In an interview with *BusinessLine*, Anshuman Magazine, Chairman & CEO-India, South-East Asia, Middle East & Africa, of commercial real estate services firm CBRE, shared insights on the new trends emerging in realty. Excerpts:

<https://www.thehindubusinessline.com/news/real-estate/commercial-leasing-is-expected-to-gain-momentum-in-the-next-quarters-cbre-india-ceo/article35674976.ece>

Energy

Coal India offtake, output increase in July

Coal India Ltd (CIL) has said it achieved the highest ever coal off-take and production for July posting growths of 16.7% and 14.1% respectively in these performance parameters. The over burden removal (OBR) rose by 3.6%, an official statement said. The company clocked a 30.7% growth in supplies to power sector during April-July'21 with 39 million tonne increase, over same period year ago.

https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coal-india-offtake-output-increase-in-july/articleshow/84971151.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

States

Maharashtra eases Covid restrictions in several districts; no relaxation for Thane, Mumbai

The Maharashtra government on Monday issued a notification announcing relaxations for several districts in the state barring 11 districts. The state has allowed shops and establishments, including shopping malls, to remain open on all weekdays till 8pm as well as allowed all government and private offices to remain operational at full capacity. Theaters and Multiplexes however have not been allowed to function and even places of worship are to remain shut. The state's notification is however not applicable to Mumbai and Thane.

<https://economictimes.indiatimes.com/news/india/maharashtra-eases-covid-restrictions-in-several-districts-no-relaxation-in-thane-mumbai/articleshow/84977541.cms>

Start-ups create over 1 lakh jobs in Maharashtra

The recognised start-ups in Maharashtra are contributing to job creation with 1,10,510 jobs reported by 9,864 start-ups, that is an average number of 11 employees per start-up (as of July 21).

<https://www.thehindubusinessline.com/economy/start-ups-create-over-1-lakh-jobs-in-maharashtra/article35676382.ece?homepage=true>

Assam govt waives off 20% power surcharge for tea garden labourers and BPL consumers

Assam government has decided that Tea garden labourers and BPL consumers will not have to pay 20% pay surcharge and they can pay arrears of energy bill in 10 installments. Chief Minister Himanta Biswa Sarma held a meeting with three power companies APDCL, AEGCL & APGCL and reviewed their functioning. The Chief Minister was apprised of reformative steps taken to improve the performance of the companies in the last few months. Later talking to the mediapersons, the chief minister said that APDCL has performed well in revenue collection in the last few months. Referring to revenue earned by the power company in July last year which was Rs 463.122 crore, the CM informed that this year July collection is Rs 735.16 crore which is considerable increase from the previous year. He gave credit to the dedicated efforts of the employees of APDCL for the jump in revenue collection.

<https://economictimes.indiatimes.com/news/india/assam-govt-waives-off-20-power-surcharge-for-tea-garden-labourers-and-bpl-consumers/articleshow/84965734.cms>

Centre may use NDMA to issue orders to states as Kerala, northeast states see Covid spike

The Centre may consider using the National Disaster Management Act to issue directions to states where Covid positivity rates are high unless the situation changes for the better and central advisories to restrict movement are followed in areas currently recording worrying levels of infections. The Centre is looking to persuade affected states,

which include Kerala that has been contributing close to 50% of current Covid infections in the country and some of the northeast states, to implement advisories pertaining to micro containment to prevent a wider spread of infection in the community. The Centre has curtailed directions under the NDMA since May last year when the unlock process was largely left to the states.

<https://economictimes.indiatimes.com/news/india/centre-may-use-ndma-to-issue-orders-to-states-as-kerala-northeast-states-see-covid-spike/articleshow/84965710.cms>

Healthcare

Covaxin effective against Delta Plus Covid variant, says ICMR study

The domestically developed Covaxin is effective against the Delta plus variant of Covid-19, claims Indian Council of Medical Research (ICMR) in its study released on Monday. Covaxin is developed by the Bharat Biotech in collaboration with ICMR and National Institute of Pune.

The study states: "The sera of individuals who were fully immunized (with 2 doses) didn't show significant fold-reduction in the NAb titer against Delta, Delta AY.1 and B.1.617.3." Delta Plus is a mutated form of the Delta variant and was first discovered in India. It is characterised by increased transmissibility and spike protein mutations.

https://www.business-standard.com/article/current-affairs/covaxin-effective-against-delta-plus-variant-icmr-121080200808_1.html

53.67 lakh Covid vaccine doses administered Monday, total crosses 47.78 crore

The cumulative number of COVID-19 vaccine doses administered in the country has surpassed 47.78 crore with more than 53.67 lakh jabs being administered Monday, the Union Health Ministry said. It said that on Monday 27,76,234 jabs were administered as the first dose and 4,82,253 as the second in the age group 18-44 years, according to the 7 pm provisional data. Cumulatively, 15,99,07,360 people in the age group 18-44 years across all states and union territories have received their first doses and total 93,86,280 their second since the start of phase-3 of the vaccination drive on May 1. Five states -- Madhya Pradesh, Gujarat, Rajasthan, Maharashtra and Uttar Pradesh -- have administered more than 1 crore cumulative doses in the age group 18-44 years, it said.

<https://economictimes.indiatimes.com/news/india/53-67-lakh-covid-vaccine-doses-administered-monday-total-crosses-47-78-crore/articleshow/84978775.cms>

External

\$1.2 bn arbitration: Govt says no proposal from Cairn to settle dispute

Facing a payout of USD 1.2 billion-plus interest after an arbitration award went against it, the government on Monday said it has not received any formal proposal from Britain's Cairn Energy plc to resolve the issue within the country's legal framework. A three-member international arbitration tribunal that consisted of one judge appointed by India, had in December last year unanimously overturned the levy of taxes on Cairn retrospectively and ordered refund of shares sold, dividend confiscated and tax refunds withheld to recover such demand.

Since then, Cairn has been pressing India to pay while the government has looked for possible solutions within the existing framework. In a written reply to a question in the Lok Sabha, Minister of State for Finance Pankaj Chaudhary said the arbitral tribunal, which had its seat in the Hague, on December 31, 2020, ruled in favour of Cairn.

https://www.business-standard.com/article/current-affairs/1-2-bn-arbitration-govt-says-no-proposal-from-cairn-to-settle-dispute-121080200752_1.html

Exports up 47.91 pc in July to \$35.17 bn

The country's exports grew by 47.19 per cent to USD 35.17 billion on account of healthy growth in the outbound shipments of petroleum, engineering, and gems and jewellery, according to the provisional data of the commerce ministry. Imports during the month also rose by 59.38 per cent to USD 46.40 billion, leaving a trade deficit of USD 11.23 billion.

Exports of petroleum, engineering, and gems and jewellery in July increased to USD 3.82 billion, USD 2.82 billion and USD 1.95 billion respectively, the data showed. However, exports of oilseeds, rice and meat, dairy and poultry products have recorded negative growth in the month under review. Imports of petroleum, crude, and products rose

by 97 per cent to USD 6.35 billion. Similarly, imports of gold were up by 135.5 per cent to USD 2.42 billion and pearls, precious and semi-precious stones inbound shipments stood at USD 1.68 billion in July.

<https://www.financialexpress.com/economy/exports-up-47-91-pc-in-july-to-35-17-bn/2302682/>

Indian seafood exports hit the Great Wall at Chinese ports

Inconsistencies in shipments to China, the second largest importer of Indian marine products, seem to have landed Indian seafood exporters in trouble, prompting them to focus on other overseas destinations to remain competitive.

<https://www.thehindubusinessline.com/economy/agri-business/indian-seafood-exports-hit-the-great-wall-at-chinese-ports/article35675742.ece?homepage=true>

Tiruppur textile exporters shift to air transport to meet year-end deadline

Due to a severe shortage of sea containers, exporters in the textile hub of Tiruppur in Tamil Nadu are shifting to air transport to ensure that garments hit the shop shelves abroad on time for Christmas and New Year sales. The shift to air transport will cost exporters significantly more but they are willing to absorb it as they don't want to risk losing clients by failing to deliver on time.

<https://www.thehindubusinessline.com/news/national/tiruppur-textile-exporters-shift-to-air-transport-to-meet-year-end-deadline/article35682701.ece>

India-Bangladesh launch new rail link to push cross-border trade

India and Bangladesh on Sunday launched regular operation of freight trains through the Haldibari - Chilahati Rail Route. Indian Railways dispatched the first freight train loaded with stones from Damdim Station of Northeast Frontier Railway to Bangladesh. After the partition in 1947, 7 rail links were operational between India and the then East Pakistan (up to 1965). Presently, there are 4 operational rail links between India and Bangladesh. They are - Petrapole (India) - Benapole (Bangladesh), Gede (India) – Darshana (Bangladesh), Singhabad (India)-Rohanpur (Bangladesh), Radhikapur (India)–Biorol (Bangladesh). The Haldibari-Chilahati rail link is one such route which was operational till 1965.

<https://economictimes.indiatimes.com/industry/transportation/railways/india-bangladesh-launch-new-rail-link-to-push-cross-border-trade/articleshow/84954816.cms>

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