



August 23, 2021 – Monday

Key Developments

FM to launch 4-year national asset monetisation plan on Monday

Finance Minister Nirmala Sitharaman will launch the National Monetisation Pipeline (NMP) on Monday that will include the Centre's four-year plan to monetise its brownfield infrastructure assets. The government has planned a Rs 6-trillion pipeline of assets that can be monetised, which will include a range of assets put on the block for private sector participation.

The NMP will serve as a roadmap for asset monetisation of various brownfield infrastructure assets across sectors including roads, railways, aviation, power, oil and gas, and warehousing. Finance Minister Sitharaman will release the National Monetisation Pipeline book Monday that will lay the roadmap for monetisation of such assets. The book has been prepared by Crisil Infrastructure Advisory, an arm of Crisil. The NMP seeks to provide visibility to investors, and will serve as a medium-term roadmap for the Centre's asset monetisation drive. Union Budget 2021-22, had laid emphasis on asset monetisation to raise innovative and alternative financing for infrastructure.

https://www.business-standard.com/article/economy-policy/fm-to-launch-4-year-national-asset-monetisation-plan-on-monday-121082200334_1.html

Commerce Ministry group to prepare strategy for growth of services exports

Seeking to formulate a strategy for the growth and diversification of services exports from the country and also assess its true growth potential, the Commerce Ministry has set up a steering group to coordinate with various State governments and other Ministries and departments concerned on the matter.

<https://www.thehindubusinessline.com/economy/commerce-ministry-group-to-prepare-strategy-for-growth-of-services-exports/article36048646.ece>

Govt considers operational changes in IBC following expert panel recommendations

India is considering several operational changes in the Insolvency and Bankruptcy Code (IBC), harnessing digital technology to help remove seemingly insurmountable obstacles of distance or time - and speed up the resolution of bad loans. The Indian Institute of Insolvency Professional of ICAI (IIPI), which constituted a study group, has recommended greater adoption of digital modes, such as holding virtual meetings of courts and CoC (committee of creditors) and deploying AI (Artificial Intelligence), even after eventual restoration of normality due to the time-saving benefits of digital technology.

<https://economictimes.indiatimes.com/news/economy/policy/govt-considers-operational-changes-in-ibc-following-expert-panel-recommendations/articleshow/85536862.cms>

Economy

It's 'extremely critical' for MPC to maintain credibility: Jayanth Varma

Jayanth R Varma was the lone one in the Reserve Bank of India's six-member Monetary Policy Committee (RBI, MPC) who dissented with maintaining an accommodative stance in the August review of monetary policy. Varma is a professor at the Indian Institute of Management, Ahmedabad, as well. Varma told Business Standard why he believes the reverse repo needs to move up and the accommodative stance is not required now.

https://www.business-standard.com/article/economy-policy/it-s-extremely-critical-for-mpc-to-maintain-credibility-jayanth-varma-121082200298_1.html

FinMin summons Infosys chief Salil Parekh over bugs in income tax portal

The finance ministry has summoned Infosys chief Salil Parekh to explain to finance minister Nirmala Sitharaman on Tuesday, the reasons for persisting glitches on the new e-filing portal. In fact, the new e-filing portal became unavailable from August 21, the ministry of finance said in a statement.

The ministry of finance has been inundated by complaints relating to the malfunctioning of the new e-filing income tax portal, which was launched two-and-a-half months ago. The e-filing portal 'www.incometax.gov.in' had a rocky start, with technical glitches right from the first day of its launch on June 7.

"The ministry of finance has summoned... Salil Parekh, MD & CEO Infosys on August 23 to explain to hon'ble FM as to why even after two and a half months since launch of the new e-filing portal, glitches in the portal have not been resolved," the ministry of finance tweeted on Sunday.

https://www.business-standard.com/article/economy-policy/irked-finmin-summons-infosys-ceo-as-buggy-portal-afflicts-taxpayers-121082200509_1.html

Customs commissionerates not to issue reports interpreting law: CBIC

The CBIC has asked customs commissionerates not to issue any circular or reports which are in the nature of interpretation or clarification on matters covered under the Customs Act, a move aimed at avoiding any possible contradiction and ensuring ease of doing business. In an instruction to all Principal Chief Commissioners of Customs, the Central Board of Indirect Taxes and Customs (CBIC) said in order to establish a standard practice on all matters of classification of goods, with respect to levy of duty and for the implementation of any other provision of the Customs Act, 1962, directorates/commissionerates/audit will not issue any circular which are in the nature of clarification or interpretation.

https://www.business-standard.com/article/economy-policy/customs-commissionerates-not-to-issue-reports-interpreting-law-cbic-121082200404_1.html

No GST on canteen charges recovered from employees, says AAR

GST will not be levied on the amount paid by employees for availing canteen facilities provided by their employers, the AAR has ruled. Tata Motors had approached the Gujarat bench of Authority for Advance Ruling (AAR) seeking a ruling on whether Goods and Services Tax (GST) is applicable on the nominal amount recovered by it from employees for the usage of canteen facility. The company also sought a ruling on whether input tax credit (ITC) is available on GST charged by the service provider on the canteen facility provided to employees working in the factory.

In its ruling, the AAR observed that Tata Motors has arranged a canteen for its employees, which is run by a third party canteen service provider. As per their arrangement, part of the canteen charges is borne by Tata Motors whereas the remaining part is borne by its employees.

https://www.business-standard.com/article/economy-policy/no-gst-on-canteen-charges-recovered-from-employees-says-aar-121082200186_1.html

From 1,095 days to 306: Govt data shows quicker disposal of commercial disputes

The number of days it takes in trial and judgment of commercial disputes has come down significantly in Delhi and Mumbai, according to the latest data of the Law Ministry. According to the World Bank's 'doing business' report for India, it used to take 1,095 days in trial and judgment of commercial disputes in 2020. But following a push for reforms, the number of days has come down to 424 in Delhi and 306 in Mumbai, according to the data put in the public domain by the Department of Justice in the Law Ministry. The Code of Civil Procedure of 1908 provides time standards for case management.

<https://economictimes.indiatimes.com/news/india/from-1095-days-to-306-govt-data-shows-quicker-disposal-of-commercial-disputes/articleshow/85533708.cms>

Campuses see jump in dream, super-dream job offers in post-pandemic hiring

Contrary to popular expectations of a tough year, placements at campuses have begun with a bang, as dream and super-dream job offers rise substantially and companies rush to hire engineers.

As against a normal year in which these campuses take some months to achieve such numbers, this year the number of offers have seen a spike as companies look to attract talent for growing digital needs and businesses amid the second wave of the pandemic still tapering. "The rush for companies to hire engineers has gone up substantially. https://www.business-standard.com/article/economy-policy/campuses-see-jump-in-dream-super-dream-job-offers-in-post-pandemic-hiring-121082200576_1.html

Banking and Finance

\$17.2 bn infused in Indian startups by VC firms during Jan-July: Report

Venture capital firms infused a total of USD 17.2 billion investment into the Indian startup ecosystem during January-July 2021, according to data released by the Indian Private Equity and Venture Capital Association (IVCA) and Venture Intelligence (VI). This is much higher than the USD 11.1 billion and USD 13 billion investments made by VCs in 2020 and 2019, respectively.

VC funding included seed to series F investments in companies less than 10 years old, and late stage tech investments. Some of the big VC deals included those in Udaan, Lenskart, Zomato, Swiggy, PharmEasy, Meesho, Pine Labs, Zeta, Cred, RazorPay, HealthifyMe, Byju's, Unacademy, Eruditus, Vedantu, Dunzo, Bira 91, Boat, Mamaearth, MyGlamm, Uniphore Software Systems, Yellow.ai, Entropik and others.

https://www.business-standard.com/article/companies/17-2-bn-infused-in-indian-startups-by-vc-firms-during-jan-july-report-121082200375_1.html

Nabard's loans rise 25.2% to reach Rs 6 trn in FY21: Annual report

The total loans and advances extended by NABARD during 2020-21 registered a growth of 25.2 per cent year-on-year to reach Rs 6 lakh crore, with half of it going into production and investment, the bank said in its annual report. The report said NABARD earned Rs 34,671.2 crore income during 2020-21, or a 6.1 per cent increase over the preceding year. Its profit before tax in 2020-21 was Rs 6,081.4 crore, against Rs 5,234.3 crore in the year-ago period. The profit after tax was Rs 4,320 crore compared with Rs 3,859.2 crore in 2019-20. The National Bank for Agriculture and Rural Development (NABARD) also said its balance sheet size reached Rs 6.57 lakh crore as on March 31, 2021, most of which is on account of non-idle (earning) assets that, in turn, helped create private and public investments at the ground level.

"We achieved a record year-on-year growth of 24 per cent in our total assets and similar impressive growth in loan portfolio," NABARD Chairman G R Chintala said in the annual report.

https://www.business-standard.com/article/economy-policy/nabard-s-loans-rise-25-2-to-reach-rs-6-trn-in-fy21-annual-report-121082200373_1.html

IBA seeks licence to set up Rs 6,000-cr bad bank, RBI nod soon: Report

The Indian Banks' Association (IBA) has moved an application to the Reserve Bank of India (RBI) seeking licence to set up a Rs 6,000-crore National Asset Reconstruction Company Ltd (NARCL) or bad bank, according to sources. NARCL was incorporated last month in Mumbai following the registration with Registrar of Companies (RoC). According to sources, the company after mobilising an initial capital of Rs 100 crore and fulfilling other legal formalities has approached the RBI seeking licence to undertake asset reconstruction business. The RBI in 2017, raised the capital requirement to Rs 100 crore from the earlier level of Rs 2 crore, keeping in mind the higher amount of cash required to buy bad loans. RBI has its process and procedure for granting licence for such business, sources said, adding, it could take next few weeks to obtain licence from the regulator.

https://www.business-standard.com/article/finance/iba-seeks-licence-to-set-up-rs-6-000-cr-bad-bank-rbi-nod-soon-report-121082200451_1.html

Industry

Startups raised \$6.5 bn in Apr-Jun period, 11 new unicorns created: Report

Indian startups received about USD 6.5 billion in funding in the April-June 2021 quarter, while 11 of them entered the coveted unicorn club, a report by Nasscom-PGA Labs said. During the second quarter, 160 funding deals were closed -- up 2 per cent from the January-March period. "Q2 2021 has been impeccable for the start-up growth story. From being the most funded quarter, it has also added the most number of unicorns. Standing tall during the

pandemic second wave headwinds, Indian start-up ecosystem has shown a strong resilience in this quarter," the report said. Funding raised in June quarter was at USD 6.5 billion, up by 71 per cent quarter-on-quarter.

The biggest deal during the quarter was the USD 800 million fund raise by food delivery platform Swiggy, followed by ShareChat (USD 502 million), Byju's (USD 340 million), PharmEasy (USD 323 million) and Meesho (USD 300 million), the report said.

https://www.business-standard.com/article/companies/startups-raised-6-5-bn-funding-in-q2-11-new-unicorns-created-report-121082200202_1.html

Chennai jewellers to partially shut on Monday to protest against new hallmarking process

Jewellers in the city would partially close shops on Monday as part of expressing protest against the decision of Bureau of Indian Standards on the new hallmarking process, gold traders said on Sunday. According to city-based jewellers, the new hallmarking process requires gold retailers to obtain Hallmarking Unique ID (HUID), a six-digit code for every piece of hallmarked gold sold. The Chennai Jewellers' Association has extended its support to the nationwide protest to be observed also on Monday as announced by the National Task Force on hallmarking comprising members of the gems and jewellery associations across the country, a press release said here. "Gold marking, a purity certification was voluntary in India. The BIS, made gold hallmarking mandatory from June 16, in about 256 districts across the country that have Assaying and Hallmarking centres. Due to capacity inadequacy 16 to 18 crore pieces were lying idle without hallmarking," Chennai Jewellers Association, president, Uday Vummidi said.

<https://www.financialexpress.com/industry/chennai-jewellers-to-partially-shut-on-monday-to-protest-against-new-hallmarking-process/2315496/>

India Bullion & Jewellers Association not to support Monday's strike

The 102-year-old apex body of gem and jewellery sector, India Bullion & Jewellers Association (IBJA) has decided not to support strike called on Monday by few other jewellery associations. IBJA has informed its members and the government about the said decision. "We believe that constant dialogue with the Government is required to resolve some issues with regard to mandatory hallmarking. These issues are more of administrative nature which will ensure that no fake or duplicate hallmarked items reaches out to final consumer. We firmly believe that consumer must get pure jewellery and there is no compromise in the same," said Surendra Mehta, national secretary of IBJA.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/india-bullion-jewellers-association-wont-support-mondays-strike/articleshow/85534182.cms>

SUV sales may soon race past cars

The Indian passenger vehicle (PV) market is expected to witness a significant development with the sales of SUVs expected to surpass car volumes very soon. Going forward, the momentum is expected to continue, with the share of SUVs estimated to exceed 60 per cent of the PV market.

<https://www.thehindubusinessline.com/economy/suv-sales-may-soon-race-past-cars/article36048357.ece>

China Covid curbs hit Indian electronics companies in crucial season

Manufacturers of consumer electronics, including smartphones, have been forced to cut production by 10-30% as China is closing or imposing curbs at airports and ports due to Covid infections among workers. This has hit supplies of components ahead of the crucial festival season in India. The development has further increased freight costs by 40-50% — having almost doubled in the past three months — with companies saying they will be compelled to increase prices. China accounts for 60-70% of components used in electronic goods made in India. On August 21, cargo operations at Shanghai's Pudong international airport were shut indefinitely with ground-handling company Shanghai International Airport Services announcing a Covid-19 quarantine policy for workers handling international flights after a few cases were detected.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/china-covid-curbs-hit-indian-electronics-companies-in-crucial-season/articleshow/85548978.cms>

Agriculture

Sowing area of kharif crops 1.55% lower than last year so far: Govt data

Area sown to summer crops like paddy was lagging behind by 1.55 per cent at 1,043.87 lakh hectare so far in the ongoing kharif season of the crop year 2021-22 (July-June), according to data released by the agriculture ministry on Sunday. Sowing operation is still underway and planting of summer (kharif) crops can be continued till the end of August, it said. Farmers had planted summer (kharif) crops in 1,060.37 lakh hectare in the year-ago period.

Sowing of kharif crops begins with the onset of southwest monsoon from June. Monsoon rainfall was lower eight per cent between June 1 and August 20, the ministry said.

However, water storage available in 130 reservoirs in the country was 96 per cent of live storage in the corresponding period of last year, and 99 per cent storage of average in the last 10 years, as per the Central Water Commission, it added.

https://www.business-standard.com/article/economy-policy/sowing-area-of-kharif-crops-1-55-lower-than-last-year-so-far-govt-data-121082200573_1.html

Cotton acreage to come down by 15%

The cotton acreage in the country is likely to see a decline of about 15 per cent, with farmers shifting to oilseeds and pulses cultivation in several parts of the country.

<https://www.thehindubusinessline.com/economy/agri-business/cotton-acreage-to-come-down-by-15/article36048171.ece>

Cottonseed firms face double whammy this kharif season

Hybrid cotton seed companies such as Rasi Seeds and Kaveri Seeds are facing a double whammy this year. Not only has the offtake of their Bt cotton hybrid seeds been impacted by the decline in acreage, the increased adoption of illegal or unapproved herbicide tolerant (HTBt) seeds by the farmers has also hit their sales.

<https://www.thehindubusinessline.com/economy/agri-business/cottonseed-firms-face-double-whammy-this-kharif-season/article36047892.ece>

Infrastructure

483 infra projects show cost overruns of Rs 4.43 lakh crore

As many as 483 infrastructure projects, each worth Rs 150 crore or more, have been hit by cost overruns totalling more than Rs 4.43 lakh crore, according to a report.

<https://www.thehindubusinessline.com/economy/483-infra-projects-show-cost-overruns-of-rs-443-lakh-cr/article36041258.ece>

Railways suffered Rs 36,000 crore loss during pandemic; goods trains real revenue generators: Raosaheb Danve

Union minister Raosaheb Danve on Sunday said the Railways has suffered losses to the tune of Rs 36,000 crore during the coronavirus pandemic, and termed goods trains as the real revenue generators for the national transporter. He also said that a bullet train project would be executed along the Mumbai-Nagpur Expressway, which is under construction at present. The Minister of State for Railways was speaking at the foundation stone laying ceremony of an underbridge at the Jalna railway station. "The passenger train segment always runs into losses. Since increasing the ticket fares affects the passengers, we cannot do so. During the pandemic, the Railways suffered losses of Rs 36,000 crore," he said.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-suffered-rs-36000-crore-loss-during-pandemic-goods-trains-real-revenue-generators-raosaheb-danve/articleshow/85537005.cms>

Ayodhya to soon be connected to Delhi via a high speed train

The holy city of Ayodhya is all set to have a high-speed train connecting it to Delhi in an effort to establish it on the world tourist map. The new rapid train will slash the travel time between the two cities to just three hours. There is a "plan to directly connect the city of Lord Ram with the national capital," said Anoop Kumar Agarwal, executive director of National High Speed Rail Corporation.

<https://economictimes.indiatimes.com/industry/transportation/railways/ayodhya-to-soon-be-connected-to-delhi-via-a-high-speed-train/articleshow/85531867.cms>

Telecom

Big tariff shifts unlikely in short run as telcos focus on market share gains: Deloitte India analyst

Telecom operators are likely to continue with minor tweaks in mobile plans but may avoid significant hike in broader tariffs in the short-run, as they prioritise market share gains amid ongoing sectoral challenges, according to a senior analyst at Deloitte India. Deloitte India, Partner and Telecom Sector Leader, Peeyush Vaish told PTI that despite ongoing challenges, the telecom sector offers headroom for growth, particularly in areas such as broadband as well as 5G, whose advent is expected to spur enterprise revenue streams for telcos.

"Till now, the operators were rolling out products that were one-size-fits-all, but over the last 6-8 months, they have started to identify premium subscribers and are looking at how to tap into these segments of users, who can pay more for added convenience or services," he said. As a result, while some marginal tweaks in tariffs may happen in specific pockets, a broader tariff hike is unlikely in the short-run, he added.

<https://www.financialexpress.com/industry/big-tariff-shifts-unlikely-in-short-run-as-telcos-focus-on-market-share-gains-deloitte-india-analyst/2315307/>

Energy

Petrol price cut by 20 paise a litre, first reduction in over a month

Petrol and diesel prices were cut by 20 paise per litre each on Sunday - the first reduction in petrol rate in over a month, and the fourth in case of diesel in less than a week. Petrol price in Delhi was cut to Rs 101.64 a litre and diesel to Rs 89.07 per litre, according to a price notification of state-run oil companies. The reduction came as international oil prices tumbled to their lowest level since May, after the US Federal Reserve signalled it was set to start tapering asset purchases within months, hurting commodities and lifting the dollar. The price cut in diesel is the fourth since August 18, when the reduction cycle began. All four reductions have been of 20 paise per litre each. On the previous three occasions when diesel rates were cut, petrol prices remained unchanged.

https://www.business-standard.com/article/economy-policy/petrol-price-cut-by-20-paise-a-litre-first-reduction-in-over-a-month-121082200318_1.html

GAIL scouts for acquisition to augment renewable portfolio, to foray into hydrogen

India's top gas company GAIL will foray into hydrogen generation and take the acquisition route to scale up its renewable energy portfolio as it pivots business beyond natural gas to align with energy transition being witnessed across the globe. As part of a push to embrace cleaner forms of energy, GAIL will be laying pipeline infrastructure to connect consumption centres to gas sources while also augmenting its renewable energy portfolio, GAIL Chairman and Managing Director Manoj Jain said. "The global energy sector is witnessing a paradigm shift in recent years as the world is transitioning to a sustainable energy future," he said in the company's latest annual report.

<https://economictimes.indiatimes.com/industry/renewables/gail-scouts-for-acquisition-to-augment-renewable-portfolio-to-foray-into-hydrogen/articleshow/85531168.cms>

States

Curfew extended in Goa till August 30

The coronavirus-induced curfew in Goa was on Sunday extended till August 30, officials said. As per a notification issued in the evening, restrictions on the opening of auditoriums, community halls as well as ban on operation of river cruises, spas, massage parlours and casinos will continue as earlier. The curfew was first imposed in May this year amid a spike in cases and has been extended routinely since then.

<https://economictimes.indiatimes.com/news/india/covid-19-curfew-extended-in-go-till-august-30/articleshow/85537285.cms>

Haryana extends lockdown till September 6, earlier relaxations to continue

The Haryana government on Sunday extended the Covid lockdown by a fortnight while allowing various relaxations permitted earlier to continue. The relaxations include the opening of restaurants, bars, malls, clubhouses and shops. "The Mahamari Alert-Surakshit Haryana is extended for another fortnight, that is from August 23 (5 am onwards) to September 6 (till 5 am) in the state of Haryana along with guidelines to be implemented during this period issued vide earlier orders," an order issued by Chief Secretary Vijai Vardhan said on Sunday.

<https://economictimes.indiatimes.com/news/india/haryana-extends-lockdown-till-september-6-earlier-relaxations-to-continue/articleshow/85534700.cms>

Odisha govt asks green energy development agency to promote solar power

The Odisha government has asked its renewable energy development agency to come up with cost-effective incentive schemes to promote domestic use of solar power in the state, according to a statement. Chief Secretary SC Mohapatra has directed the Odisha Renewable Energy Development Agency to explore options for incentivising private use of such green power, it said. In a virtual review meeting, the chief secretary told officials to prepare a plan for promotional activities and popularise use of solar-based agricultural equipment, water heater, lights and green-powered machines. New solar technologies in the fields of cold storage, drinking water, millet processing, sewing and rope-making were also discussed in the meeting, according to the statement issued on Saturday.

<https://economictimes.indiatimes.com/industry/renewables/odisha-govt-asks-green-energy-development-agency-to-promote-solar-power/articleshow/85530803.cms>

Andhra Pradesh now houses India's largest floating solar power plant after NTPC starts operations at Simhadri

Andhra Pradesh is now home to India's largest floating solar power plant. State-run NTPC started operations at India's largest floating solar PV project at its Simhadri thermal station in Visakhapatnam. "In line with the Corporate Disclosure requirements, we wish to inform that consequent upon successful commissioning of 15 MW capacity, Simhadri Floating Solar PV Project at Simhadri, Andhra Pradesh is hereby declared on commercial operation w.e.f. 10:00 Hrs. of 21.08.2021," the state-run producer NTPC said in the regulatory filing. Because of its inherent advantages over onland projects, which need large continuous stretches of non-farming, non-forest land, floating solar power projects are considered as a gamechanger in India's ambition to create 450 GW (gigawatts) of renewable energy capacity.

<https://economictimes.indiatimes.com/industry/renewables/andhra-now-houses-indias-largest-solar-power-plant/articleshow/85530255.cms>

More than 1,000 govt schools in Odisha will be transformed with modern facilities: CM Patnaik

Odisha Chief Minister Naveen Patnaik said more than 1,000 government schools in the state will be transformed with modern facilities like smart classrooms, e-library cum reading rooms, modern science laboratory, hygienic toilets, safe drinking water and sports infrastructures. Patnaik said in the first phase 1,070 schools will be transformed with modern facilities and termed the move as the base for a progressive Odisha. The chief minister on Saturday said the decision to transform the schools will bring new opportunities for children of the state and will help them fulfil their dreams. Patnaik dedicated 10 transformed government schools to the state which have all the modern facilities like smart classrooms, e-library cum reading rooms, modern science laboratory, hygienic toilets, safe drinking water and sports infrastructures.

<https://economictimes.indiatimes.com/industry/services/education/more-than-1000-govt-schools-in-odisha-will-be-transformed-with-modern-facilities-cm-naveen-patnaik/articleshow/85531045.cms>

External

India's exposure to US securities jumps over \$20 bn in 3 months; touches \$220.2 bn in June

India's holding of US government securities surged by more than USD 20 billion in just three months ended June to USD 220.2 billion amid rising foreign exchange reserves. Compared to June last year, when most of the economic activities were ravaged by the coronavirus pandemic, the exposure of India to the US Treasury securities jumped by nearly USD 40 billion. Latest data from the US Treasury Department showed that India, with holding worth USD 220.2 billion at the end of June this year, is the 11th largest holder of these securities while Japan has the most exposure at little over USD 1.277 trillion.

<https://economictimes.indiatimes.com/news/economy/finance/indias-exposure-to-us-securities-jumps-over-20-bn-in-3-months-touches-220-2-bn-in-june/articleshow/85531929.cms>

Squeeze on Afghan spices, dry fruit imports to pinch India; prices likely to soar

A geo-political crisis in the western neighbourhood could turn the heat on in the Indian kitchen as supply of aromatic asafoetida, a particular variety of cumin used in 'biryani', dry fruits including figs, apricots and green and black raisins has been halted suddenly. With lower customs duty on products from Afghanistan and long-term supply arrangements in place, traders have refrained from reaching out to alternate destinations, but fear domestic prices might soar. Taliban had last week sealed two terminals crucial for trade through land on the Pakistan-Afghanistan border. "Many of these items that we import from Afghanistan are not available anywhere else and even if they are, they would be imported at a cost as we are able to import duty-free under South Asian Free Trade Area (SAFTA) till now," said Vijay Kumar Bhuta, president, Dry Fruit Traders Association.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/squeeze-on-afghan-spices-dry-fruit-imports-to-pinch-india/articleshow/85548981.cms>



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