



September 15, 2021 – Wednesday

Key Developments

India, UK aim to launch FTA negotiations by November 1

India and the United Kingdom plan to launch negotiations on a trade deal between the two nations by 1 November 2021, the commerce and industry said on Tuesday. Both nations are looking at an interim trade deal by March next year, which will be followed by a comprehensive FTA. The interim deal will involve early concessions on certain key high-priority products and services related to tariffs or market access. Commerce and industry minister Piyush Goyal said that an interim trade agreement is the first step towards an FTA that would allow both nations to immensely benefit from the early gains of the partnership. This was taken up during Goyal's discussions with his British counterpart secretary of state Elizabeth Truss on Monday.

https://www.business-standard.com/article/economy-policy/india-uk-aim-to-launch-fta-negotiations-by-1-november-121091401012_1.html

Fearing WTO backlash, govt puts on hold textile PLI export targets

The government has changed its strategy on its flagship scheme for manufacturing -- production linked incentives-- by pulling out any export-related projections, as it wants to avoid any backlash at the World Trade Organization (WTO). As such, it did not spell out any export-related projections in PLI for textiles, approved by the Union Cabinet last week. Government officials told Business Standard that even as the scheme has been carefully designed, and is compliant with the global trade body's norms, they are cautious.

https://www.business-standard.com/article/economy-policy/govt-refrains-from-specifying-export-targets-in-textile-pli-over-wto-fear-121091401039_1.html

GST Council to weigh bringing fuel under indirect tax regime: Report

Goods and Services Tax (GST) Council will consider taxing petroleum products under a single national rate, according to people familiar with the matter, opening the door for a potential major change in consumer prices and government revenue. The panel, headed by Finance Minister Nirmala Sitharaman, will examine the proposal at its meeting Friday after an Indian court asked for the matter to be taken up, the people said, requesting not to be identified as the agenda of the meeting isn't public. A spokesperson for the finance ministry didn't immediately respond to calls for comment.

Any change to the GST system would require an approval by three-fourths of the panel, which includes representatives from all states and territories -- some of which have resisted incorporating fuels into the system as they would be handing over a key revenue-raising tool to the central government.

https://www.business-standard.com/article/economy-policy/gst-council-to-weigh-bringing-fuel-under-indirect-tax-regime-report-121091400631_1.html

Economy

High fuel prices push up August WPI inflation to 11.39%

Wholesale inflation rose marginally to 11.39 per cent in August from 11.16 per cent in July as prices of non-food articles such as oil seeds, fuel, minerals remained elevated. The wholesale price index (WPI) inflation remained in

double digits throughout the current financial year. The high inflation rate in August was largely due to low base effect as inflation in August 2020 was of 0.41 per cent. "The high rate of inflation in August 2021 is primarily due to rise in prices of non-food articles, mineral oils, crude petroleum and natural gas, manufactured products like basic metals, food products, textiles, chemicals and chemical products as compared the corresponding month of the previous year," the Ministry of Commerce and Industry said in a statement. WPI inflation rose marginally even as retail inflation measured by Consumer Price Index (CPI) slipped to a four-month low of 5.30 per cent as prices of manufactured products spiked.

https://www.business-standard.com/article/economy-policy/whole-inflation-rises-marginally-to-11-4-in-august-121091400661_1.html

Finance ministry gives nod to 11 states to borrow additional Rs 15,721 cr

The Finance Ministry has permitted 11 states to borrow an additional amount of Rs 15,721 crore after these states achieved the capital expenditure target set for the June quarter. These states are Andhra Pradesh, Bihar, Chhattisgarh, Haryana, Kerala, Madhya Pradesh, Manipur, Meghalaya, Nagaland, Rajasthan and Uttarakhand.

"11 states.... have achieved the target set by the Ministry of Finance for the capital expenditure in the 1st Quarter of 2021-22. As an incentive, these States have been granted permission by the Department of Expenditure to borrow an additional amount of Rs 15,721 crore," the Ministry said in a statement.

https://www.business-standard.com/article/economy-policy/finance-ministry-gives-nod-to-11-states-to-borrow-additional-rs-15-721-cr-121091400580_1.html

Consistent increase in household savings, deposits essential for India's economic growth

Saving today for a 'rainy day' tomorrow is ingrained in Indian psyche-unlike the west where consumption is the dominant theme. Indians save for their children's education, for weddings, for a secured retirement and even for a decent roof over their heads. What is true for individuals holds good for national governments and the corporate sector. For emerging economies, growth is strongly correlated with aggregate savings as it funds public and private capex. A decline in savings is a grave concern that has been engaging the Indian policy maker's attention since the past decade.

The System of National Accounts estimates aggregate savings under three broad categories — government, corporate and household sectors. The term 'household' is, however, much broader than its common use and includes unregistered micro and small enterprises besides individual households. Our headline savings rate declined from 34.6% of GDP to 31.4% during the past decade, much of it being in the first half. Corporate savings held steady due to muted private capex and an uncertain business outlook. Government savings, however, were negative due to massive public capex for physical and social infrastructure.

<https://www.financialexpress.com/economy/consistent-increase-in-household-savings-deposits-essential-for-indias-economic-growth/2329999/>

Govt proposes to declare Indian Institute of Packaging an institution of national importance in draft bill

The government has sought public comments on the Draft Bill to declare the Indian Institute of Packaging (IIP) as an Institution of National Importance (INI) that would let it develop and conduct courses for graduate and post-graduate degrees, and post-doctoral courses, and undertake research on international marketing in packaging. The department of commerce has proposed setting up a 21-member governing body representing manufacturers of basic materials for packaging, users of packaging, and traders, exporters and dealers besides officials of various ministries such as education, food processing and MSME.

The department of commerce said that it proposes to do so for "the promotion and development of quality and excellence in education, research and training in all disciplines relating to packaging, design and development" in the draft bill on which comments can be given by October 12.

<https://economictimes.indiatimes.com/news/economy/policy/govt-proposes-to-declare-indian-institute-of-packaging-an-institution-of-national-importance-in-draft-bill/articleshow/86200283.cms>

Amid WFH burnout, Indian professionals want to return to office: Survey

One in three professionals in India is burnt out due to increased workload and stress, as the pandemic forces them to work remotely, even as the majority of the workforce feels they would want to return to work in some form, a study by professional network LinkedIn has found. LinkedIn on Tuesday launched findings of the "Future of Work"

perception study by research firm Censuswide that focuses on the insights of 1,108 respondents in the age group of 16 to 68, who have worked from home during the pandemic due to Covid-19 restrictions. The survey captures the sentiment of the Indian workforce towards the impact of remote work, their plans to return to work, and work model preferences for the future. The study dives deep to understand how working remotely is leading to burnout amongst professionals in India and leaving them hopeful for an office reboot.

https://www.business-standard.com/article/economy-policy/amid-wfh-burnout-indian-professionals-want-to-return-to-office-survey-121091401055_1.html

India needs \$8 trn in greenfield assets to become \$5 trn economy: Deloitte

India needs \$8 trillion of gross capital formation in greenfield assets to become a \$5 trillion economy by FY27, a report by Deloitte said. To achieve this, the economy will need at least \$400 billion, cumulatively, over six years, in foreign direct investment, it said. It said the country can target attracting greater FDI into seven capital-intensive sectors—Textile & Apparels, Food Processing Industry, Electronic Goods, Pharmaceuticals, Vehicles & Parts, Chemicals & API, and Capital Goods—that have contributed \$181 billion of merchandise exports in FY21.

According to Deloitte, India can target an additional \$1 trillion of merchandise exports in the next five years by attracting higher FDI into capital investment-led focus sectors through schemes such as Product Linked Incentives (PLI).

https://www.business-standard.com/article/economy-policy/india-needs-8-trn-in-greenfield-assets-to-become-5-trn-economy-deloitte-121091400977_1.html

Banking and Finance

Embedded Finance: Making loans available to new-to-credit rural customers

Despite the government's focus on making formal credit accessible to rural areas, there are some rudimentary flaws in the lending process that traditional banks find hard to overcome. The bluntness of India's growth story becomes clear once one looks beyond metropolitan cities.

As a result, rural credit seekers continue to reel under the high interest rates and unfair practices despite the increase in access to technology. As not having credit prevents access to credit, it becomes more difficult for new-to-credit customers living in rural areas to get loans sanctioned. Moreover, there is a lack of proper physical infrastructure in rural India – only 5.2 per cent of India's 650,000 villages have bank branches even though 39.7 per cent of the overall branch network of Indian banks are in rural India. Financial literacy also remains low in this region.

<https://www.financialexpress.com/money/embedded-finance-making-loans-available-to-new-to-credit-rural-customers/2330006/>

Credit demand back to normal for NBFCs

Demand for loans to purchase trucks and construction equipment is gathering steam and back to the pre-Covid levels on rising infrastructure spending by governments and capital expenditure by private companies.

The demand for retail credit too is back on track, shrugging off the economic cost of the pandemic.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/credit-demand-back-to-normal-for-nbfc/articleshow/86202531.cms>

Madras High Court withdraws its order on bumper-to-bumper insurance

The Madras High Court has withdrawn its earlier order directing insurance companies to ensure bumper-to-bumper insurance for five years for new vehicles sold from September 1, 2021, after IRDA and others submitted it was impossible to implement the directive. The withdrawal follows the submissions of the counsels for the Insurance Regulatory and Development Authority of India (IRDAI), General Insurance Company (GIC) and the Society of Indian Automobile Manufacturers (SIAM), a non-profit entity that has been espousing the cause of automobile industry, that the stipulation was impossible to implement.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/madras-high-court-withdraws-its-order-on-bumper-to-bumper-insurance/articleshow/86196192.cms>

Industry

Cabinet may approve revised PLI scheme for auto sector on Wednesday

The Union Cabinet is likely to approve on Wednesday the revised production-linked incentive (PLI) scheme for the automobile sector, which aims at promoting domestic manufacturing and create jobs, according to sources. The government is believed to have slashed the outlay for this PLI scheme to about Rs 26,000 crore, they said. Last year, the government had announced the scheme for the automobile and auto components sector with an outlay of Rs 57,043 crore, earmarked for five years. "The Cabinet may take up the proposal in the meeting tomorrow (on Wednesday)," one of the sources said. The sources did not disclose the reason for revising the scheme to Rs 25,938 crore, but stated that the focus is now more on battery electric and hydrogen fuel cell vehicles.

https://www.business-standard.com/article/economy-policy/cabinet-may-approve-revised-pli-scheme-for-auto-sector-on-wednesday-121091400885_1.html

Steel Minister directs CPSEs to step up their capex

Steel Minister Ram Chandra Prasad Singh has directed steel CPSEs to step up the pace of their capital expenditure (CAPEX) and streamline the processes for timely completion of projects, the Steel Ministry said in a statement.

<https://www.thehindubusinessline.com/news/national/steel-minister-directs-cpses-to-step-up-their-capex/article36450842.ece?homepage=true>

Steel companies ramp up tinplate capacity with ₹2,500-cr investments

Amid the raging controversy over tinplate imports, existing producers JSW Steel and Tata Steel are increasing capacity with an investment of about ₹2,500 crore.

<https://www.thehindubusinessline.com/economy/steel-companies-ramp-up-tinplate-capacity-with-2500-cr-investments/article36454022.ece>

Cement production falls 12 pc in June quarter as lockdowns impact demand: Report

Cement production declined 12 per cent to 82 million tonne in April-June 2021-22 compared to the previous quarter as COVID-induced lockdowns in various states impacted demand, a report by Icria said. However, year-on-year, the output was 54 per cent higher helped by a lower base on account of nationwide lockdown in April 2020, the rating agency said. "The production in 4M FY2022 (April-July) is lower by 2 per cent compared to pre-COVID levels (4M FY2020)," it said.

Though Icria expects total production in the country to go up by 12 per cent in the current fiscal year supported by factors like pent-up demand, rural housing demand and pick-up in infrastructure activity.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-production-falls-12-pc-in-june-quarter-as-lockdowns-impact-demand-report/articleshow/86200782.cms>

Finance Minister to look into bottlenecks that push IT companies to register abroad

On Monday, Union Finance Minister Nirmala Sitharaman, said that she would look into bottlenecks that push SaaS companies to register outside India. Sitharaman interacted with industry representatives from CII and FICCI, where she heard requests and took feedback from various sectors. Entrepreneurs from Tamil Nadu, a hub for the SaaS sector, urged the Finance Minister to look into issues that may hinder IT products which are set to lead to value creation, a report by TOI said.

<https://economictimes.indiatimes.com/news/economy/policy/finance-minister-to-look-into-bottlenecks-that-push-it-companies-to-register-abroad/articleshow/86193085.cms>

Component supply constraints may push up phone prices, impact new launches: Industry experts

Festive season this year is likely to see fewer launches by smartphone companies and prices of existing devices could rise by 7-10 per cent as players are grappling with severe shortage of components, including semiconductor chips, according to industry experts. Trends like remote work and study-from-home during the COVID pandemic have led to an explosive growth in semiconductor demand that has placed a huge strain on global supply chains around the world. Freight costs in China have also gone up significantly, putting greater stress on device makers.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/component-supply-constraints-may-push-up-phone-prices-impact-new-launches-industry-experts/articleshow/86198743.cms>

Retail industry inching closer to pre-pandemic levels: RAI

Retailers in the country are inching closer to the pre-pandemic levels of sales, with some even hopeful of clocking higher sales compared to 2019 in the upcoming festival season.

<https://www.thehindubusinessline.com/economy/macro-economy/retail-industry-inching-closer-to-pre-pandemic-levels-rai/article36451629.ece?homepage=true>

Digital niche, super niche skills demand surge since Apr-June: Report

Demand for talent with digital niche and super niche skills has witnessed a surge since the April-June quarter following growth in the digital economy, mainly fuelled by the banking, financial services and insurance (BFSI) industry, according to a report. According to data from business solutions provider Quess, demand for talent with digital niche and super niche skills including Full Stack, React JS, Android, Angular JS, and Cloud Infrastructure Technologies, Cyber Security, among others, has seen a surge since last quarter, as technology transformations have become a key priority for organisations. Further, Gaming (Unity Developers), DevOps (Bamboo, Jira) and Platforms (Salesforce, SAP HANA) have also witnessed an increase in skill demand, it added. The data for the report is derived from the algorithm built into the company's application tracking system, which maps and matches candidates to positions in the time period of October-March 2020-2021 compared with March-August 2021.

https://www.business-standard.com/article/economy-policy/digital-niche-super-niche-skills-demand-surge-since-apr-june-report-121091400782_1.html

Agriculture

India's cotton production to fall by 1% due to lacklustre rainfall: Fitch

Fitch Solutions said on Tuesday it expects cotton production in India to fall by one per cent year-on-year to 28.3 million 480lb bales in 2021-22 (previously two per cent growth) due to lacklustre rainfall throughout July and August, the main planting times. Rainfall in Gujarat -- the country's top producing state (accounting for around a third of the country's annual production -- is almost 30 per cent below its long-term average as of mid-September which has reduced the area available for planting and weighed on yields. In addition, said Fitch, the recent outbreak of pink bollworm in Bhatinda and Mansa will probably also act as a drag on yields. Nevertheless, production should bounce back in 2022-23, providing that weather normalises and that the outbreak of pink bollworm is adequately contained. "The ongoing Covid-19 wave is slowing down production and consumption of textile raw materials in the country."

https://www.business-standard.com/article/economy-policy/india-s-cotton-production-to-fall-by-1-due-to-lackluster-rainfall-fitch-121091400560_1.html

Infrastructure

India ranks 54th in housing prices appreciation; rates fall 0.5% in Jun quarter

India ranks 54th out of 55 countries globally in the housing prices index as rates of residential properties fell marginally by 0.5 per cent year-on-year during the quarter ended June, according to Knight Frank. India was at 55th position in the previous global housing price index report for the first quarter of this calendar year. Turkey, with 29.2 per cent appreciation of housing prices, continues to lead the annual rankings. New Zealand is at second position with a 25.9 per cent price rise while the US ranks third with 18.6 per cent appreciation. The Global House Price Index report tracks the movement of mainstream residential prices across 55 countries and territories worldwide. The index tracks nominal prices in local currency. Overall, 18 countries in Q2 2021 have reported double-digit growth, while India and Spain were the only countries to register an annual decline in home prices.

https://www.business-standard.com/article/economy-policy/india-ranks-54th-in-housing-prices-appreciation-rates-fall-0-5-in-jun-qtr-121091400768_1.html

DDA approves Additional Development Control norms in land pooling areas

Delhi Development Authority has given final approval for Additional Development Control (ADC) norms in land pooling areas. In the board meeting held on Tuesday ADC norms for areas notified under Land Policy 2018 were approved. "For ensuring holistic, smart, sustainable strategy for planning and development of the sectors in land pooling areas, the authority has given final approval," DDA said in a statement.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/dda-approves-additional-development-control-norms-in-land-pooling-areas/articleshow/86201167.cms>

Telecom

Cabinet may consider relief package for telecom sector on Wednesday

The Union Cabinet may consider on Wednesday a moratorium on payment of spectrum dues by telecom firms as part of a package for the sector aimed at giving relief to companies such as Vodafone Idea that have to pay thousands of crores of rupees in unprovisioned past statutory dues. The relief package under consideration includes telecom firms getting an option to convert interest on spectrum dues of the four-year moratorium period into government equity, three sources with the knowledge of the development said.

The move comes six weeks after billionaire Kumar Mangalam Birla resigned as chairman of beleaguered Vodafone Idea Ltd (VIL) on August 4.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/cabinet-may-consider-relief-package-for-telecom-sector-on-wednesday/articleshow/86202002.cms>

Consumer spends on mobile services to rise in FYQ2 amid rate hikes, easing Covid impact

Average consumer spends on mobile services are set to rise sharply in the fiscal second quarter through September on the back of recent tariff hikes, easing of the Covid situation and a likely withdrawal of recharge and talk-time benefits recently extended by the Big 3 telcos to low-income users. BNP Paribas senior telecoms analyst Kunal Vora estimates consumer spends on mobile services to grow by around 4-5% sequentially in the September quarter, nearly twice the levels scaled in the March quarter, FY21.

https://economictimes.indiatimes.com/industry/telecom/consumer-spends-on-mobile-services-to-rise-in-fyq2-amid-rate-hikes-easing-covid-impact/articleshow/86196468.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Energy

CNG-PNG use could soar on all-time high price edge over other fuels: Crisil

The sale of natural gas for domestic and commercial uses through compressed natural gas (CNG) and piped natural gas (PNG) is expected to grow by at least a quarter, according to Crisil Ratings. "Gas consumption is set to soar 25-27 per cent this fiscal, driven by rebounding vehicular mobility and industrial activity, and a record price advantage versus competing fuels such as petrol, diesel and furnace oil," Crisil Ratings said in a statement.

"Such strong growth will help city gas distributors sustain robust operating margins of around 28 per cent, even as higher prices of liquefied natural gas (LNG) get partly absorbed to cushion the impact on consumers. That, and strong balance sheets, will support stable credit profiles of distributors," the statement added.

https://www.business-standard.com/article/economy-policy/cng-png-use-could-soar-on-all-time-high-price-edge-over-other-fuels-crisil-121091401069_1.html

India moving away from coal slowly, considerable progress by states: Study

India alone is home to 7 per cent (21GW) of the global coal project pipeline, which is 56 per cent of South Asia's total, a study showed on Tuesday, with the country moving slowly away from coal at a national level, however considerable progress is being made at the state level. Four countries in South Asia -- Bangladesh, India, Pakistan and Sri Lanka -- have previously considered or are currently considering coal. Together, they account for 13 per cent of the global pre-construction pipeline (37.4GW), said a new report by climate change think tank E3G that assessed the global pipeline of new coal projects. It finds there has been a 76 per cent reduction in proposed coal power since the Paris Agreement was signed in 2015, bringing the end of new coal construction into sight.

https://www.business-standard.com/article/economy-policy/india-moving-away-from-coal-slowly-considerable-progress-by-states-study-121091400307_1.html

Healthcare

Children with comorbidities between ages 12 and 17 may get vaccine by October-November

Children with comorbidities may be able to get vaccinated as soon as October-November. Official sources have said to TOI, that children between the ages 12 and 17 that have comorbidities like heart diseases, obesity or immunodisorders will be eligible for the vaccine by then. The only vaccine that has the required emergency approval to be used for children in the Zydus Cadila vaccine. Supplies of the vaccine ZyCov-D are likely to begin in October. Zydus Cadila is expected to supply around 30 lakh vaccines in the first lot. After which, it will scale up to one crore, each time. The government has said that Zydus will be able to supply 4-5 crore doses by December.

<https://economictimes.indiatimes.com/news/india/children-with-comorbidities-between-ages-12-and-17-may-get-vaccine-by-october-november/articleshow/86191827.cms>

Big drop in COVID antibodies within four months of vaccination, study finds

A study of 614 fully vaccinated health workers in India found a "significant" drop in their COVID-fighting antibodies within four months of the first shot.

The findings could help the Indian government decide whether to provide booster doses as some Western countries have done. Waning antibodies do not necessarily mean that immunised people lose their ability to counter the disease, as the body's memory cells may still kick in to offer substantial protection, said the director of a state-run institute that did the study.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/big-drop-in-covid-antibodies-within-four-months-of-vaccination-study-finds/articleshow/86196998.cms>

External

Exports up 46% to \$33.28 billion in August

India's exports rose by 45.76 per cent to USD 33.28 billion in August, as against USD 22.83 billion in the same month last year, according to commerce ministry data released on Tuesday. Imports during the month increased by 51.72 per cent to USD 47.09 billion, the data showed. Trade deficit in August widened to USD 13.81 billion as against USD 8.2 billion in the same month last year.

Cumulative value of exports for the period April-August 2021 expanded by 67.33 per cent to USD 164.10 billion, compared to USD 98.06 billion in the year-ago period. Imports during April-August 2021 stood at USD 219.63 billion as against USD 121.42 billion.

<https://www.financialexpress.com/economy/exports-up-46-to-33-28-billion-in-august/2330211/>

Govt extends import window for tur, urad and soyameal

The government has given more time for importers of soyameal and pulses such as tur and urad to bring in their consignments into the country till January 31, 2022.

<https://www.thehindubusinessline.com/economy/agri-business/govt-extends-import-window-for-tur-urad-and-soyameal/article36459013.ece>

US-India revamping strategic partnership to focus on clean, green energy: Minister Jitendra Singh

Union Minister Jitendra Singh on Tuesday said India and the US are revamping their strategic partnership to focus on clean energy sectors such as biofuels and hydrogen. During a meeting with a high-level US delegation led by Deputy Secretary of Energy David M Turk, he also said that India's commitment to promote its atomic and nuclear programme is not only for providing a major source of clean energy but also a major tool of application in areas like healthcare and agriculture.

"In the next 10 years, India will produce more than three times nuclear power and it is expected to reach 22,480 MW by the year 2031, from the current 6,780 MW, as more nuclear power plants are planned in the future," Singh, who is minister for science and technology, and atomic energy, said.

<https://www.financialexpress.com/industry/us-india-revamping-strategic-partnership-to-focus-on-clean-green-energy-minister-jitendra-singh/2330219/>

India-ASEAN must announce review of FTA in goods by year-end: Anupriya Patel

India and the 10-member ASEAN must announce the review of the India-ASEAN free trade agreement in goods before the end of the year and non-tariff measures faced by Indian exporters of automobiles and agriculture in the bloc should be removed, said Anupriya Patel, Minister of State for Commerce and Industry.

<https://www.thehindubusinessline.com/economy/india-asean-must-announce-review-of-fta-in-goods-by-year-end-anupriya-patel/article36458371.ece>

PM Narendra Modi to attend first in-person summit of Quad leaders on September 24

Prime Minister Narendra Modi will participate in the first in-person summit of the Quad leaders in Washington on September 24 that is expected to broadly focus on contemporary global challenges including ways to ensure a free, open and inclusive Indo-Pacific. Announcing the prime minister's visit to the US, the Ministry of External Affairs (MEA) said he is also scheduled to address the 'General Debate' of the high-level segment of the 76th session of the United Nations General Assembly (UNGA) on September 25 in New York. In Washington, Modi is expected to hold separate bilateral talks with US President Joe Biden and Australian Prime Minister Scott Morrison and the Afghan crisis is likely to figure in the meetings.

<https://economictimes.indiatimes.com/news/india/pm-narendra-modi-to-attend-first-in-person-summit-of-quad-leaders-next-week/articleshow/86188731.cms>

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