



September 16, 2021 – Thursday

Key Developments

Cabinet allows 100% FDI in telecom sector via automatic route: Vaishnav

In big bang reforms, the Union Cabinet on Wednesday approved a relief package for the telecom sector that includes a four-year moratorium on payment of statutory dues by telecom companies as well as allowing 100 per cent foreign investment through the automatic route. Briefing reporters on the decisions taken by the Cabinet, Telecom Minister Ashwini Vaishnav said nine structural reforms for the telecom sector were approved. The definition of AGR, which had been a major reason for the stress in the sector, has been rationalised by excluding non-telecom revenue of telecom companies. AGR refers to revenues that are considered for payment of statutory dues. The minister said that 100 per cent FDI (Foreign Direct Investment) in telecom via the automatic route was approved by the Cabinet.

https://www.business-standard.com/article/economy-policy/cabinet-allows-100-fdi-in-telecom-sector-via-automatic-route-vaishnav-121091500845_1.html

Cabinet approves 4-year moratorium on payment of all govt dues by telcos

In big bang reforms, the Union Cabinet on Wednesday approved a relief package for the telecom sector that includes a four-year moratorium on payment of statutory dues by telecom companies as well as allowing 100% foreign investment through the automatic route. Briefing reporters on the decisions taken by the Cabinet, Telecom Minister Ashwini Vaishnav said nine structural reforms for the telecom sector were approved. The definition of AGR, which had been a major reason for the stress in the sector, has been rationalised by excluding non-telecom revenue of telecom companies. AGR refers to revenues that are considered for payment of statutory dues.

"PM Modi took a bold decision over AGR (adjusted gross revenue) today. A decision has been taken to rationalise the definition of AGR. All non-telecom revenue will be taken out of AGR. There was a regime of heavy interest, penalty & interest on penalty on payment of license fees, spectrum user charges and all kinds of charges. It has been rationalised today. Annual compounding (of interest) will be done instead of monthly compounding. A reasonable interest rate of MCLR + 2% interest rate has been offered and the penalty has been completely scrapped. This will pave way for large-scale investments in the telecom sector. Investment means employment - more the investment, more the employment," said Vaishnav at a press briefing in New Delhi.

https://www.business-standard.com/article/economy-policy/cabinet-approves-4-year-moratorium-on-payment-of-agr-dues-by-telcos-121091500827_1.html

Cabinet clears auto PLI scheme for EVs, hydrogen fuel cell vehicles

The Union Cabinet on Wednesday approved a Rs 26,058 crore production linked incentive (PLI) scheme for auto, auto-components and drone industries to enhance India's manufacturing capabilities, Union Minister Anurag Thakur said on Wednesday. The PLI scheme will incentivize the emergence of advanced automotive technologies' global supply chain in India.

Incentives worth Rs 26,058 crore will be provided to industry over five years, the minister told reporters after the Cabinet meeting. It is estimated that over a period of five years, the PLI scheme for the automobile and auto components industry will lead to fresh investment of over Rs 42,500 crore, incremental production of over Rs 2.3 lakh crore and will create additional employment opportunities of over 7.5 lakh jobs, Thakur said.

https://www.business-standard.com/article/economy-policy/govt-approves-rs-26-058-crore-qli-scheme-for-auto-drone-sectors-121091500758_1.html

Russia's COVID-19 single dose vaccine Sputnik Light gets SEC nod for Phase III trials

The Subject Expert Committee (SEC) under the Central Drugs Standard Control Organisation has recommended the conduct of Phase III clinical trials of Russia's single dose COVID-19 vaccine Sputnik Light. According to the recommendations of the SEC meeting held last month, Dr Reddy's, which has tied up with Russian Direct Investment Fund to market the jab in India, presented updated safety, immunogenicity and efficacy data of Phase III clinical trial of Sputnik Light vaccine conducted in Russia, along with the proposal to conduct the clinical trial in India.

"After detailed deliberation, the committee recommended for grant of permission for conduct of Phase III immunobridging clinical trial in Indian population subject to the condition...", the SEC recommendation said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/russias-covid-19-single-dose-vaccine-sputnik-light-gets-sec-nod-for-phase-iii-trials/articleshow/86233316.cms>

From India to US, sharpest rise in food price since 1970s challenges govts

Whether for bread, rice or tortillas, governments across the world know that rising food costs can come with a political price. The dilemma is whether they can do enough to prevent having to pay it. Global food prices were up 33% in August from a year earlier with vegetable oil, grains and meat on the rise, data from the United Nations Food and Agriculture Organization show. And it's not likely to get better as extreme weather, soaring freight and fertilizer costs, shipping bottlenecks and labor shortages compound the problem. Dwindling foreign currency reserves are also hampering the ability of some nations to import food. From Europe to Turkey and India, politicians are now handing out more aid, ordering sellers to cut prices and tinkering with trade rules to mitigate the impact on consumers. "Governments can intervene and commit to supporting lower consumer prices for a while," said Cullen Hendrix, non-resident senior fellow at the Peterson Institute for International Economics, a Washington-based think tank. "But they can't do it indefinitely."

https://www.business-standard.com/article/economy-policy/from-india-to-us-priciest-food-since-1970s-is-a-big-challenge-for-govts-121091500359_1.html

Economy

Trust between Govt and industry increased following scrapping of retrospective taxation: Rajnath Singh

The trust between the government and the industry has increased following the scrapping of the retrospective taxation regime, Defence Minister Rajnath Singh said on Wednesday. In a virtual address at the Indo-US Economic Summit organised by Indo-American Chamber of Commerce, Singh listed a range of measures initiated by the NDA government to boost economic growth and said the global investors are now receiving "red carpet" welcome in India instead of "red-tapism". "We have formulated progressive and investor-friendly tax policies. We have said 'Good Bye' to retrospective taxation." "The trust between the government and the industry has increased following the scrapping of the retrospective taxation. By doing this, we have rectified the mistake of the earlier government (UPA)," Singh said.

<https://www.financialexpress.com/economy/trust-between-govt-and-industry-increased-following-scrapping-of-retrospective-taxation-rajnath-singh/2330846/>

India to be fastest growing economy in 2022, TRIPS waiver necessary for vax: UNCTAD

India's economy is expected to grow the fastest, at 6.7%, in 2022, followed by China even though its growth will be faster in 2021, the United Nations Conference on Trade and Development (UNCTAD) said on Wednesday. In its Trade and Development Report 2021, UNCTAD said that India's economy is expected to grow 7.2% in 2021, the second highest in the world after China but the growth will slowdown to 6.7% in 2022. "Given the inherent fragilities in coping with the pandemic and restoring employment and incomes, growth in 2021 as a whole is estimated at 7.2%, insufficient to regain the pre-Covid-19 income level," UNCTAD said.

<https://economictimes.indiatimes.com/news/economy/indicators/india-to-be-fastest-growing-economy-in-2022-trips-waiver-necessary-for-vax-unctad/articleshow/86233237.cms>

Govt to sell up to 10% stake in Hind Copper via OFS, may garner Rs 1,120 cr

The government will sell up to 10 per cent stake in Hindustan Copper through an offer for sale (OFS) in a move that would help the exchequer garner about Rs 1,120 crore in divestment receipts. The government will sell 5 per cent or 48.3 million shares in the copper miner at Rs 116 apiece on Thursday and Friday. The floor price has been set at a 7 per cent discount to the closing price of the stock on Wednesday. The OFS also includes a greenshoe option to sell an additional 5 per cent shareholding of the public sector undertaking (PSU).

The entire 10 per cent sale could fetch the government around Rs 1,122 crore at the set floor price, and would bring down the sovereign's shareholding in the state-owned company to 62.76 per cent. The offer would open for institutional investors on Thursday, and a minimum of 25 per cent of offer shares shall be reserved for mutual funds and insurance companies subject to receipt of valid bids at or above the floor price of Rs 116. In case of under subscription, the unsubscribed portion shall be available to other bidders in non-retail category.

https://www.business-standard.com/article/economy-policy/govt-to-sell-up-to-10-stake-in-hind-copper-via-ofs-may-garner-rs-1-120-cr-121091501165_1.html

Financial bids received for Air India disinvestment; Tatas among suitors

The government on Wednesday said it has received multiple financial bids for buying national carrier Air India. "Financial bids for Air India disinvestment received by Transaction Adviser. Process now moves to concluding stage," DIPAM Secretary Tuhin Kanta Pandey tweeted. The stake sale process, which begun on January 2020, faced delays due to the COVID-19 pandemic. In April 2021, the government asked potential bidders to put in financial bids. Aviation Minister Jyotiraditya Scindia recently made it clear that September 15 date for the process is fixed and will not change. After failing to find any buyer for a 76 per cent stake in Air India in 2018, the government is expected to complete the sale of the national carrier this time. "The Tata Group, through its holding company and SpiceJet chairman Ajay Singh, is likely to make its financial bid for the airline in his personal capacity," an industry source told ANI earlier on Wednesday.

https://www.business-standard.com/article/economy-policy/govt-seeks-109-bn-valuation-for-mega-lic-ipo-report-121091500999_1.html

NSS: The richest top 10% Indians own half the assets

Half of India's physical and financial assets belong to the richest 10 percent of its people while the bottom 50 percent of the population owns less than 10 percent assets. National Sample Survey conducted the All India Debt & Investment Survey in 2019 which unfolded that the wealthiest 10 percent Indians possess 55.7 percent Of total urban area assets and 50.8 percent in the rural region. These assets are estimated by assigning a monetary value against all that households own like- land, livestock, buildings, vehicles, deposits in banks, post offices, shares in companies, etc.

<https://economictimes.indiatimes.com/news/economy/indicators/nss-the-richest-top-10-indians-own-half-the-assets/articleshow/86223814.cms>

Household debt may have declined to 34% in Q1 FY22: SBI report

The household debt as a percentage of gross domestic product (GDP) may have declined to 34 per cent in the first quarter of 2021-22, according to an estimate by the State Bank of India's research report Ecowrap. "We estimate that household debt as a percentage of GDP has declined to 34 per cent in Q1 FY22 with the commensurate rise in GDP in the first quarter, though it has increased in absolute terms," the research report released on Wednesday showed.

<https://economictimes.indiatimes.com/industry/banking/finance/household-debt-may-have-declined-to-34-in-q1-fy22-sbi-report/articleshow/86226479.cms>

Banking and Finance

FinMin asks Indian Banks' Association to play pivotal role in resurgence of economy

The Finance Ministry on Wednesday asked Indian Banks' Association (IBA) to play a pivotal role in the resurgence of the economy in the 75th year of India's independence. "At this juncture I would urge the IBA Chairman to scout for good competent resources and technology adoption for capitalisation. IBA should not be merely an association that passes banking issues to the RBI, it must rather strive to integrate with economic reforms for boosting growth," Financial Services Secretary Debasish Panda said. Inaugurating the Delhi office of IBA, the secretary suggested that

the Association can also look at providing training and skilling to middle management banking professionals so as to unburden banks in the same task. "IBA has a pivotal role to play in terms of research and key banking issues and a significant role to play in the resurgence of the economy in the 75th year of India's independence," he said.

<https://www.financialexpress.com/economy/finmin-asks-indian-banks-association-to-play-pivotal-role-in-resurgence-of-economy/2330829/>

SIDBI to provide project-specific loan to Assam govt for upgrading MSME clusters

Sarma called upon state-level institutions and line departments to enhance co-operation with institutions like SIDBI. SIDBI will provide project-specific loans to the Assam government for upgrading micro, small and medium enterprise (MSME) clusters in the state, according to a statement. Project-specific moderately priced loan assistance under the SIDBI Cluster Development Fund (SCDF) shall be extended by SIDBI to the state government for upgrading various existing MSME clusters and for developing new industrial infrastructural facilities in Assam, SIDBI said in a statement on Wednesday. The Small Industries Development Bank of India (SIDBI) participated in an event in Guwahati, chaired by Chief Minister Himanta Biswa Sarma. The state presented its expectations on start-ups, cluster development, and livelihood and enterprise promotion, SIDBI said. Sarma called upon state-level institutions and line departments to enhance co-operation with institutions like SIDBI.

<https://www.financialexpress.com/industry/sme/sidbi-to-provide-project-specific-loan-to-assam-govt-for-upgrading-msme-clusters/2330765/>

Indian law firms reluctant to advise on IPO of insurance giant LIC: Sources

India's plans to list state-run Life Insurance Corporation (LIC) face an unusual problem: domestic law firms are shying away from advising the government, deterred by the low fees on offer at the time of a lucrative boom in corporate stock listings. With millions of policyholders and a share of 66% of new premium collections in a crowded insurance market, LIC is a household name, managing assets of more than \$450 billion.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/indian-law-firms-reluctant-to-advise-on-ipo-of-insurance-giant-lic-sources/articleshow/86226029.cms>

Deadline for paperless health insurance policy processing and issuance extended by IRDAI

Due to the ongoing Covid situation in the country, the Insurance Regulatory and Development Authority of India (IRDAI) has allowed health and general insurance companies to continue issuing health insurance policies in electronic form and without insisting on a physically signed proposal form till March 31, 2022. Many people were finding it difficult to buy new health insurance policies during the pandemic due to the lockdown restrictions. To remove this hurdle in getting new policies, the insurance regulator had allowed health and general insurance companies to get the policyholders' consent through electronic or digital mode on September 10, 2020.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/deadline-for-paperless-health-insurance-policy-processing-and-issuance-extended-by-irdai/articleshow/86224741.cms>

Forbearance gives Indian banks time to build capital buffers: Fitch

Rating agency Fitch today said the regulatory forbearance has reduced the Indian banking sector's need for fresh core capital to meet minimum regulatory capital requirements. Under the base case, the sector will not need fresh equity capital to meet the minimum common equity Tier 1 (CET1) requirement of eight per cent until the financial year ending March 2025 (FY25). "However, the sector would require \$27 billion in fresh capital under a stress case, which incorporates less benign economic assumptions," Fitch said. In 2020, the agency had estimated higher system capital needs of \$15 billion and \$58 billion under moderate and high stress scenarios. These stress tests assumed recognition of asset-quality stress over a two-year period.

"Our updated assessment, covering a four-year period, reflects the role of regulatory forbearance. The forbearance suppresses the immediate capital requirements by deferring recognition of asset-quality stress and giving banks time to build capital buffers," Fitch added.

https://www.business-standard.com/article/finance/forbearance-gives-indian-banks-time-to-build-capital-buffers-fitch-121091500791_1.html

Industry

PLI scheme to promote investment in new age auto tech, says ACMA

Auto components makers' body ACMA on Wednesday said the Production Linked Incentive (PLI) Scheme envisions creation of a self-reliant, globally competitive and future ready Indian automotive sector. The PLI scheme with an outlay of Rs 26,000 crore for five years commencing FY22-23, will incentivise investments in new age automotive technologies such as automatic transmission assembly, sensors, super capacitors, parts of EVs, Hydrogen Fuel Cells and its parts, among others. "Thrust on incentivising new age technologies will facilitate creation of a state-of-the-art automotive value chain in the country and give a much-needed impetus to manufacturing of cutting edge automotive products in India.

<https://economictimes.indiatimes.com/industry/auto/auto-news/pli-scheme-to-promote-investment-in-new-age-auto-tech-says-acma/articleshow/86229699.cms>

PLI scheme for textiles aimed at creating huge employment opportunities, says official

The idea of Production Linked Incentive (PLI) Scheme, announced for textiles by the government, was to create huge employment opportunities and extend support to companies that were interested in scaling up business in the sector, a senior government official said here. The advantage of PLI Scheme is to invest in those projects, which are covered under the scheme for the products, and create huge employment and achieve production turnover for companies, Textiles Ministry Additional Secretary Vijoy Kumar Singh said. "As a government we are looking at the creation of employment, opportunities for people, our citizens. So, the creation of employment opportunities is liked by both the central and state governments. So jointly, we will work towards the success of this scheme. That is our objective," he told reporters.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-textiles/pli-scheme-for-textiles-aimed-at-creating-huge-employment-opportunities-says-official/articleshow/86223049.cms>

Agriculture

Kharif output: Oilseed production under a cloud but pulses look steady

The southwest monsoon is set to end its uneven run in 2021 with a flourish in the month of September, with rainfall during the first 10 days of this month being far above normal. The met department has predicted rainfall in September to be 110 per cent of the Long Period Average (LPA). The LPA for September is 170 millimeters. The long breaks in monsoon, first in June and then in August, had impacted the sowing of kharif crops in the initial phases, though the situation considerably improved later as rains gathered pace.

https://www.business-standard.com/article/economy-policy/kharif-output-oilseed-production-under-a-cloud-but-pulses-look-steady-121091500683_1.html

Demand for agricultural loans and storage facilities expected to go up in the ongoing kharif season

Demand for agricultural loans and storage facilities is expected to increase significantly in the ongoing kharif season as the pandemic situation seems under control and the impact of erratic rains remains minimal, agri financing and warehousing companies have said. They expect strong growth in Uttar Pradesh, Madhya Pradesh, Rajasthan, Gujarat, Karnataka and Maharashtra, particularly from paddy, maize, bajra, soybean, groundnut and cotton growers. "As the Covid-19 cases decline and the pace of vaccination gathers momentum, we are broadly expecting a two-fold increase in the disbursement of loans this season," said Sandeep Sabharwal, group CEO of Sohan Lal Commodity Management Pvt Ltd (SLCM), a leading agriculture logistics and finance group. "In the current fiscal, we are looking at providing financing against a diversified basket of agricultural commodities and products, like lending to farmer producer organisations and non-banking financial companies (NBFCs)."

<https://economictimes.indiatimes.com/news/economy/agriculture/demand-for-agricultural-loans-and-storage-facilities-expected-to-go-up-in-the-ongoing-kharif-season/articleshow/86222966.cms>

Infrastructure

Govt spending Rs 14,500 crore on airports before 'privatising' them

With six airports handed over to the Adani group for 50 years, the government is now all set to hand over another 25 airports to private players in a bid to 'monetise' them. Official figures reveal that since 2017-18, the government

has spent and will be spending Rs 14,500 crore on significantly revamping infrastructure at most of these airports before handing them over to private players.

https://www.business-standard.com/article/economy-policy/govt-spending-rs-14-500-crore-on-airports-before-privatising-them-121091500595_1.html

Yamuna authority approves 100-acre land for data centre park near upcoming airport

The Yamuna Expressway Industrial Development Authority (Yeida) has approved a data centre park across a 100-acre land parcel near the upcoming Jewar airport, with an aim to attract domestic and foreign investors. The state government aims to attract investment to the tune of Rs 20,000 crore and establish three data centre parks, first of which has already been approved by Yeida. "The process to acquire land for it has been started and companies will need to apply through the web portal of the UP government," said Arun Vir Singh, CEO of Yeida. The authority has decided to offer 10 and 5 acre plots.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/yamuna-authority-approves-100-acre-land-for-data-centre-park-near-upcoming-airport/articleshow/86232686.cms>

Road ministry wants all check-posts at state borders removed

The Union Road Transport and Highways Ministry has asked states to remove check posts at state borders as online data in respect of vehicles and drivers has been strengthened through VAHAN and SARATHI platforms. The ministry in a letter to states said that after introduction of GST in July 2017, there is no need for having the regular check posts at the state borders. "...it is therefore requested that the present status regarding removal of check posts at state borders may kindly be intimated to the ministry at the earliest," it said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-ministry-wants-all-check-posts-at-state-borders-removed/articleshow/86100503.cms>

Telecom

Telecom package to provide some relief to stressed sector: COAI

Telecom industry body COAI lauded telecom relief package approved by the Cabinet on Wednesday, which will be implemented prospectively and provide a breather to the sector that is reeling under heavy stress. The Cabinet has approved the inclusion of only revenues earned from telecom services in the adjusted gross revenue and removal of penalty on dues to be paid to the government prospectively.

Cellular Operators Association of India (COAI) Director General S P Kochhar said in a statement, "On the face of it, we welcome the prospective directions of the package announced, which is aligned with our long-standing asks. Going forward, this will give some relief to our greatly stressed sector for sure." Kochhar added that the industry takes it as an indicator of the government thinking and is keenly awaiting rationalisation of costs and processes of 5G roll-out. "Structured comments will follow after the package is analysed in detail."

https://www.business-standard.com/article/companies/telecom-package-to-provide-some-relief-to-stressed-sector-coai-121091500988_1.html

Energy

50 city gas distribution areas to be put under common carriers list

The Petroleum and Natural Gas Regulatory Board (PNGRB) is seeking to declare more than 50 city gas distribution licensed areas, including Delhi, Mumbai and large parts of Gujarat, as common carriers. All the city gas areas identified for the purpose have already exceeded their exclusivity period. For cities like Delhi and Mumbai, the exclusivity period expired in 2012, while for many others it ended in the years up to 2021.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/50-city-gas-distribution-areas-to-be-put-under-common-carriers-list/articleshow/86219345.cms>

Coal India warned government of coal shortage in February, documents show

Coal India's warned the adviser to the federal power ministry in February of an impending fuel shortage as utilities tapped inventories and curbed purchases despite rising coal-fired power output, documents reviewed by Reuters show. State-run Coal India told the Central Electricity Authority (CEA) that it was "evident that a crisis is arising"

unless immediate action was taken to increase supply to power plants, according to a Feb. 4 letter reviewed by Reuters.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coal-india-warned-government-of-coal-shortage-in-february-documents-show/articleshow/86226638.cms>

States

Delhi will earn Rs 3,000 cr extra revenue under new excise policy: Sisodia

The Delhi government earned 41 per cent less revenue last year due to COVID-19, Deputy Chief Minister Manish Sisodia said on Wednesday. The revenue generated in the current financial year is 23 per cent less, he added.

Under the new excise policy, the city government will earn Rs 3,000 crore extra revenue in the next 12 months, the deputy chief minister said, adding that it expects to earn around Rs 10,000 crore from bidding of liquor stores in 32 zones in the city.

https://www.business-standard.com/article/economy-policy/delhi-will-earn-rs-3-000-cr-extra-revenue-under-new-excise-policy-sisodia-121091500690_1.html

Delhi govt bans storage, sale, use of firecrackers during Diwali

The Delhi government on Wednesday banned the storage, sale and use of firecrackers during Diwali owing to the severe pollution levels in the city. "Seeing the severe pollution levels in the national capital for the last three years during Diwali, a complete ban is being imposed on storage, sale and use of all types of firecrackers in Delhi this time, just like last year," Kejriwal tweeted in Hindi.

<https://economictimes.indiatimes.com/news/india/delhi-govt-bans-storage-sale-use-of-firecrackers-during-diwali/articleshow/86225076.cms>

Kerala announces comprehensive Caravan Tourism policy

Rising to the demands and preferences of tourists in the post-pandemic world, Kerala on Thursday announced a comprehensive, stakeholder-friendly Caravan Tourism Policy, promising the visitors safe, customized and closest-to-nature travel experience. "This marks a paradigm shift in almost three decades after the state made it big with houseboat tourism that provided a unique experience to visitors and positioned the state as a major global destination," Tourism Minister P A Mohamed Riyas said while unveiling the policy, which offers attractive investment subsidies to Caravan operators. "Like other successful tourism products of Kerala launched since the 1990s, Caravan Tourism is also to be developed on PPP mode with private investors, tour operators and local communities being key stakeholders," Riyas said at a press conference here. He said investment subsidy would be given to Caravan operators, the details of which would be announced soon.

<https://economictimes.indiatimes.com/news/india/kerala-announces-comprehensive-caravan-tourism-policy/articleshow/86224602.cms>

External

India considers resuming vaccine exports soon, focus on Africa, says source

India is considering resuming exports of COVID-19 vaccines soon, mainly to Africa, as it has partly immunised a majority of its adults and supplies have surged, a source with knowledge of the matter told Reuters. India, the world's biggest maker of vaccines overall, stopped vaccine exports in April to focus on inoculating its own population as infections exploded. The government wants to vaccinate all of its 944 million adults by December and has so far given at least one dose to 61% of them. The resumption of exports deliberations come ahead of Prime Minister Narendra Modi's visit to Washington next week where vaccines are likely to be discussed at a summit of the leaders of the Quad countries - the United States, India, Japan and Australia.

<https://economictimes.indiatimes.com/news/india/india-considers-resuming-vaccine-exports-soon-focus-on-africa-says-source/articleshow/86225262.cms>

Will concentrate in building air connectivity between India and CIS countries, says Scindia

The Centre will concentrate on building air connectivity between India and countries that are part of the Commonwealth of Independent States as the world slowly comes out of the coronavirus pandemic, Civil Aviation

Minister Jyotiraditya Scindia said on Wednesday. The Commonwealth of Independent States (CIS) includes Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan and Ukraine. "I think this is the right time for the relationship between the CIS countries and India to take off. I think India is standing ready to cooperate, invest and build. We look forward to growing our relationship, both on the ground as well as up in the air," Scindia said at an event titled 'Future of India-CIS Silk Route Partnerships' organised by the Federation of Indian Chambers of Commerce & Industry (FICCI) here.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/will-concentrate-in-building-air-connectivity-between-india-and-cis-countries-says-scindia/articleshow/86229481.cms>

India extends window for import of pulses, soyameal till December

India has extended the window for import of tur, urad and soyameal by two months till December 31 on the demand of trade houses. Trade houses were concerned about the shortage of containers and vessels, which has increased the sailing time of cargo. The decision comes amid uncertainty about the size, quality and time of arrival of the standing kharif crop due to erratic weather.

<https://economictimes.indiatimes.com/news/economy/agriculture/india-extends-window-for-import-of-pulses-soyameal-till-december/articleshow/86220169.cms>

Palm oil imports increased due to lower duty, says SEA

Due to relaxation in policy for import of RBD Palmolein, import of refined palm oil in to India increased substantially in August 2021 and reported at 187,471 tons and likely to continue similar volume in coming months, informed Solvent Extractors' Association (SEA) in a release. "Import of vegetable oils during August 2021 is reported at 1,053,810 tons compared to 1,370,457 tons in August, 2020, consisting 1,016,370 tons of edible oils and 37,440 tons of non-edible oils, down by 23%. The overall import of vegetable oils during November 2020 to August 2021 (10 months) is reported at 10,708,446 tons compared to 11,195,890 tons, down by 4% compared to last year," the release said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/palm-oil-imports-increased-due-to-lower-duty-says-sea/articleshow/86226471.cms>

Americans to pay up for organic eggs after trade spat with India

Americans could soon be paying more for organic eggs, and it's largely because of a trade spat the U.S. is having with India. The US, which relies on the South Asian nation for more than 40% of its organic soy meal used to feed chickens, is investigating claims that India is unfairly dumping and subsidizing the product and harming American companies. The outcome is likely "significant tariffs," according to Ryan Koory, director of economics for Mercaris, which tracks organic markets. That's spooking merchandisers, who are hoarding soy meal as a response, which is contributing to tight supplies and a surge in prices.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/americans-to-pay-up-for-organic-eggs-after-trade-spat-with-india/articleshow/86220668.cms>

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