



November 12, 2021 – Friday

Key Developments

MCA plans to set up a IBC21 portal with data on bankruptcy proceedings

The corporate affairs ministry has approved setting up of an IBC21 portal on the lines of the current MCA21 portal to create a repository of data related to insolvency and bankruptcy proceedings and also be able to monitor the status of activities for each ongoing process, a senior government official told Business Standard. A detailed project report is underway. The project will be headed by the Insolvency and Bankruptcy Board of India (IBBI) and executed by an external agency on lines of the MCA21 portal which is being implemented by L&T Infotech.

https://www.business-standard.com/article/economy-policy/mca-plans-to-set-up-a-ibc21-portal-with-data-on-bankruptcy-proceedings-121111100903_1.html

PM to launch RBI's retail direct, integrated ombudsman schemes on Friday

Prime Minister Narendra Modi will launch two innovative, customer-centric initiatives of the Reserve Bank of India (RBI), the retail direct scheme and the integrated ombudsman scheme, via video-conferencing on Friday. In a statement on Thursday, the Prime Minister's Office (PMO) said the RBI Retail Direct Scheme is aimed at enhancing access to the government securities market for retail investors. It offers them a new avenue for directly investing in the securities issued by the Centre and the state governments. The investors will be able to easily open and maintain their government securities accounts online with the RBI for free, it added. The Reserve Bank-Integrated Ombudsman Scheme aims to further improve the grievance redress mechanism for resolving customer complaints against entities regulated by the central bank.

https://www.business-standard.com/article/economy-policy/pm-to-launch-rbi-s-retail-direct-integrated-ombudsman-schemes-on-friday-121111100464_1.html

Revised draft on WTO's fishery subsidies weak, favours developed nations

India has rejected a revised draft negotiating text on WTO's proposed fishery subsidies agreement saying it was weak, unbalanced and favours developed nations, sources said on Thursday. They, however, said that India completely supports the proposed pact for disciplining fishery subsidies, but it has to be balanced and gives a policy space for future to developing nations and where fishermen are poor. On November 8, Ambassador Santiago Wills of Colombia, Chair of the Negotiating Group on Rules, introduced a revised draft negotiating text on fisheries subsidies. The negotiations, which are going on in Geneva, are aimed at prohibiting certain forms of fisheries subsidies that contribute to overfishing and overcapacity and eliminate those subsidies that create IUU (illegal, unreported, unregulated) fishing. "We find that the current text has been drafted in a manner that there will be a status quo for large fishing nations. We see that the current text is weak, it is not a balanced text. It is totally in favour of the advanced fishing countries," one of the sources said.

<https://www.financialexpress.com/economy/revised-draft-on-wtos-fishery-subsidies-weak-favours-developed-nations/2367360/>

Sebi notifies rules governing related-party transactions

Markets regulator Sebi has made sweeping changes to strengthen the monitoring and enforcement of norms pertaining to related-party transactions. The regulator has tweaked the definition of 'related party' and 'related-

party transactions' (RPTs), according to a notification issued on Tuesday. It made changes to the process followed by a company's audit committee for approval of RPTs that are material. Further, there will be a format for reporting of RPTs to the stock exchanges. According to experts, any transaction benefiting a related party (even indirectly) will need the approval of the audit committee and shareholders of a listed company. When the transaction is with a third party but may benefit related party will be difficult to identify and can sometimes lead to unnecessary allegations of violation on corporates.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-notifies-rules-governing-related-party-transactions/articleshow/87651847.cms>

SEBI amends silver ETF rules

Market regulator SEBI has amended the mutual fund regulation to allow the launch of exchange-traded funds on silver. Making amendments to the existing regulations, SEBI said silver ETF will invest primarily in silver or silver-related instruments as specified by the Board from time to time, which has silver as the underlying product. Mutual funds have to appoint a custodian to keep custody of the securities of silver or silver-related instruments and provide other custodial services as may be authorised by the trustees, said SEBI.

<https://www.thehindubusinessline.com/markets/stock-markets/sebi-amends-silver-etf-rules/article37440394.ece>

TRAI extends broadcast regulations implementation deadline to April 1

The Telecom Regulatory Authority of India (TRAI) has extended the deadline for implementation of the new broadcast sector tariff regulations, commonly known as NTO 2.0, from December 1st to April 1st, next year. As per the revised timelines, the new channel and bouquet pricing for consumers will come into effect on April 1, 2022. Broadcasters will have to submit their reference interconnect offer (RIO), which includes the MRP of their channels and bouquets, along with other terms and conditions of interconnect agreements, by December 31st. Those broadcasters, who have already published RIOs in compliance with NTO 2.0, can also revise and submit new RIOs by the year-end.

<https://economictimes.indiatimes.com/industry/media/entertainment/media/tra-extends-broadcast-regulations-implementation-deadline-to-april-1/articleshow/87645766.cms>

Economy

Growth to exceed 10% in FY22 on strong agri recovery, says Niti VC

Indian economy is expected to grow by more than 10 per cent in the current fiscal supported by a record kharif crop and bright rabi prospects, Niti Aayog Vice-Chairman Rajiv Kumar has said. Kumar, however, cautioned that inflation is emerging as a key risk to sustainable global economic recovery with supply chain constraints and rising energy prices. "We expect India's real GDP growth in FY22 to exceed 10 per cent supported by a record kharif crop and bright rabi prospects. This will boost rural demand and spur the revival in the manufacturing sector with improving capacity utilisation," he wrote in Niti Aayog's newsletter 'arthNITI'.

https://www.business-standard.com/article/economy-policy/growth-to-exceed-10-in-fy22-on-strong-agri-recovery-says-niti-vc-121111101068_1.html

GST Council likely to focus on rate rationalisation

In its December meeting, the GST Council is likely to focus on rate rationalisation and suggest ways for revenue augmentation. Though the date for the meeting has not been finalised, it could take place immediately after the Winter Session of Parliament. The session is scheduled to end on December 23. 'Rules of Procedure and Conduct of Business in the GST Council' prescribe the meeting to take place at least once in every quarter of the financial year. Last meeting of the Council took place on September 17.

<https://www.thehindubusinessline.com/economy/gst-council-likely-to-focus-on-rate-rationalisation/article37440249.ece?homepage=true>

India's GDP to rise by \$406 bn by 2050 in net-zero scenario: Report

India's GDP will rise by USD 406 billion by 2050 and more than 43 million jobs will be created, as the Asia's third-largest economy leaps towards a net-zero target, according to a report by Observer Research Foundation (ORF). At the 2021 Climate Change Conference, also known as COP26, Prime Minister Narendra Modi outlined a net-zero

emissions target by 2070 for India. Also, India is targeting to increase its low-carbon power capacity to 500 gigawatts (GW) by 2030, and meet 50 per cent of its energy requirements from renewable energy by 2030. "India's net-zero carbon emissions target of 2070 is momentous and praiseworthy, but highly ambitious to say the least," an ORF statement said. Structural changes and accelerants required to steer this transformation while balancing the twin goals of sustainability and development are detailed in the report 'Shaping Our Green Future: Pathways and Policies for a Net-Zero Transformation'.

https://www.business-standard.com/article/economy-policy/india-s-gdp-to-rise-by-406-billion-by-2050-in-net-zero-scenario-121111100736_1.html

Mega trade fair IITF set to make comeback after a gap of one year

Amid easing of curbs due to decline in Covid cases, the annual India International Trade Fair (IITF) is set to make a comeback after a pandemic-induced pause in 2020. The largest annual fair held in the national capital will see nearly 3,000 exhibitors from India and abroad, with participation from 20 states, three union territories and nine countries - Afghanistan, Bangladesh, Bahrain, Kyrgyzstan, Nepal, Sri Lanka, UAE, Tunisia and Turkey. As many as 40 companies from these nine countries will be putting up stalls at the event.

https://www.business-standard.com/article/economy-policy/mega-trade-fair-iitf-set-to-make-comeback-after-a-gap-of-one-year-121111100894_1.html

Pension scheme for unorganised workers: Lowest PM-SYM enrolments in October

The much-hyped pension scheme for unorganised workers managed to draw just 35 enrolments in October after 85 in September. The average number of monthly subscriptions under the Pradhan Mantri Shram Yogi Maan-dhan (PM-SYM) in the year so far has been 2,366, a significant fall compared with 10,768 in 2020-21 and 1,31,350 in the preceding year. While the government attributed the decline to the festive season when the focus shifts from savings to spending, experts said the scheme is no longer attractive because of delayed returns.

<https://economictimes.indiatimes.com/news/economy/policy/pension-scheme-for-unorganised-workers-lowest-pm-sym-enrolment-in-october/articleshow/87637982.cms>

Banking and Finance

Banks allowed to offer interest rate on FCNR (B) deposits linked to ARR

The Reserve Bank of India has decided to permit banks to offer interest rates on FCNR (B) deposits using widely-accepted 'Overnight Alternative Reference Rate (ARR) for the respective currency' with an upward revision in the interest rates ceiling by 50 basis points (bps). This comes in view of the impending discontinuance of LIBOR (London Inter-Bank Offered Rate) as a benchmark rate.

<https://www.thehindubusinessline.com/money-and-banking/banks-allowed-to-offer-interest-rate-on-fcnr-b-deposits-linked-to-arr/article37439520.ece?homepage=true>

Credit active consumers up 7% during February-October this year, report says

As economic activity remained more or less unaffected through the COVID-19 second wave and lenders became tech-savvy, outstanding balances and credit active consumers grew 8 and 7 per cent, respectively, between February and October this year, as per a report. Credit inquiries also jumped 54 per cent during the said period, the report added. The largest credit bureau Transunion Cibil on Thursday said the credit market is back on a growth trajectory, with the resurgence in credit demand and supply. Citing data from its maiden credit market indicator (CMI) launched today, the agency said the latest indicator reads 87 in August, up from 78 in February 2021. The CMI provides reliable and contemporary health of retail lending, highlighting the state of the retail credit. While public sector banks have led the credit resurgence, private sector banks and non-banking lenders are also witnessing strong demand recovery now, the report said.

<https://www.financialexpress.com/industry/banking-finance/credit-active-consumers-up-7-during-february-october-this-year-report-says/2367369/>

Auto debit bounce rates drop further in October to touch pre-Covid levels

Auto debit payment bounces have come down further in October, with the value and volume of unsuccessful auto-debit requests through National Automated Clearing House (NACH) reaching pre-Covid levels. This validates the

claims made by the lenders regarding the significant improvement in collection efficiencies they have seen in the past few months. As per NACH data, in October, of 86.6 million transactions initiated, 27 million or 31.24 per cent transactions failed while 59.52 million were successful. In value terms, 24.83 per cent of the transactions failed, the lowest since January 2020. Unsuccessful auto-debit requests through the NACH platform are generally referred to as bounce rates. "This indicates a continuation in trend of collections recovery as witnessed in 2QFY22 for major banks. With strong sales during Diwali season and a surge in economic activity across sectors, bounce rates can further reduce in our view", said Suresh Ganapathy, Associate Director, Macquarie Capital.

https://www.business-standard.com/article/finance/auto-debit-bounce-rates-drop-further-in-october-to-touch-pre-covid-levels-121111100807_1.html

Gold ETFs attract Rs 303 crore in Oct on festive season demand

Gold exchange-traded funds (ETFs) continue to attract investor attention as they garnered net assets worth Rs 303 crore in October due to festive season demand. This was, however, lower than the net inflow of Rs 446 crore seen in September. Before this, the segment saw a net inflow of Rs 24 crore in the previous month, data with Association of Mutual Funds in India (Amfi) showed. "Gold ETFs saw a faithful inflow during October too of about Rs 303 crore. As expected, the festivities kept the asset class in demand. Gold sale level this Dhanteras at 50 tonnes was almost 20 tonnes more than the 2019 Dhanteras," Priti Rathi Gupta, founder, LXME, said.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gold-etfs-attract-rs-303-crore-in-oct-on-festive-season-demand/articleshow/87647967.cms>

Govt receives Rs 566 crore as dividend tranches from 3 CPSEs

The government has received Rs 566 crore as dividend tranches from three CPSEs, a top official said on Thursday. "Govt has respectively received Rs 483 crore, Rs 63 crore and Rs 20 crore from SAIL, Manganese Ore India Ltd, and MSTC as dividend tranches," Department of Investment and Public Asset Management Secretary Tuhin Kanta Pandey tweeted. So far in the current fiscal, the government has received Rs 16,517.24 crore as dividend from CPSEs.

https://www.business-standard.com/article/companies/govt-receives-rs-566-crore-as-dividend-tranches-from-3-cpses-121111101247_1.html

Industry

Govt invites bids from asset valuers for strategic sale of FSNL

The finance ministry on Thursday invited bids from asset valuers to assist the government in the strategic sale of Ferro Scrap Nigam Ltd (FSNL). FSNL, a miniratna CPSE under the administrative control of the steel ministry, is a 100 per cent subsidiary of MSTC. FSNL provides steel mill services and is currently working through eight steel plants across the country. "The Department of Investment and Public Asset Management (DIPAM) requires the services of a reputed asset valuer entity — registered with the Insolvency and Bankruptcy Board of India (IBBI), to carry out the company's asset valuation...and assist the government in the process of strategic disinvestment of FSNL...till the completion of the transaction," the DIPAM said while inviting bids.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/govt-invites-bids-from-asset-valuation-for-strategic-sale-of-fsnl/articleshow/87648480.cms>

Ecomm majors in search of large warehouses to expand operations

Large e-commerce firms looking to scale up operations amidst growing online shopping and robust consumer demand in India have floated lease transactions for large warehousing spaces totalling around 4 million square feet, leading industry executives told ET. Global and domestic organisations like Amazon, Flipkart and JioMart by Reliance are actively scouting for warehousing spaces to expand their operations across top cities. "The growth in the e-commerce segment has been significant and once things settle down, the next few years will be good for the industry," said Alope Bhuniya, CEO of Ascendas-Firstspace, a global logistics fund.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/ecommerce-majors-in-search-of-large-warehouses-to-expand-operations/articleshow/87657325.cms>

Companies to hike price of discretionary items by 8-10%

Companies and retailers selling discretionary products such as apparel, electronics, liquor and cosmetics said they will increase prices by 8-10% to offset rising raw material and supply chain costs although it could impact demand for some products. Companies across grocery essentials, personal care products, packaged food, and dining had already raised prices and will make another round of hikes in the new year. The cost challenge comes at a time when retailers across segments breached the pre-pandemic sales mark during the festive season and are trying to sustain the momentum in the next few quarters.

<https://economictimes.indiatimes.com/industry/services/retail/companies-to-hike-price-of-discretionary-items-by-8-10/articleshow/87656716.cms>

Infrastructure

DGCA starts eGCA portal for pilots, engineers, trainers, in tie-up with TCS

The Directorate General of Civil Aviation (DGCA), in collaboration with TCS, launched the eGCA, a portal that provides end-to-end digital solutions for all its stakeholders, including pilots, aircraft engineers, operators and flying training organizations. With this portal DGCA and TCS will help eGCA to deliver anytime-anywhere regulatory approval. TCS had won the mandate from DGCA in 2019 to digitize its daily operations, Over the last 2.5 years TCS has streamlined 300 services, with the first set of services being made live on 30th December 2019. The platform, an e-governance tool for Civil Aviation, will provide a new service mechanism for all the stakeholders, keeping customers at its forefront. Tej Bhatla, Business Unit Head, TCS, said, "We are proud to have partnered with DGCA to bring the best use of technology in building eGCA - a future-ready platform that enhances efficiency and strengthens governance. For us, this is another memorable #tcspartofyourstory for #digitalindia, built on the belief and faith that DGCA had in us."

https://www.business-standard.com/article/economy-policy/dgca-starts-egca-portal-for-pilots-engineers-trainers-in-tie-up-with-tcs-121111101369_1.html

Realtors to hike home prices, blame cost inflation

Realtors have hiked property prices in West Bengal and have attributed it to the sharp rise in input costs and buoyancy in the demand for housing, a CREDAI official said on Thursday. Buoyancy in the demand for housing in the state, specially in the affordable segment, with support from the state and central governments has encouraged them to take the decision to increase property prices, the official said. An increase of about five per cent has already been affected done and another 10 per cent will be hiked by 2022, he said. The increase will be around 15 per cent in the affordable segment till 2022, which will translate to Rs 450 to Rs 1000 per sq feet considering the price bracket for it is Rs 3000 to Rs 6000 per square ft, he said.

<https://www.financialexpress.com/industry/realtors-to-hike-home-prices-blame-cost-inflation/2367332/>

Telecom

Auction for 5G spectrum likely in April-May 2022: Ashwini Vaishnav

The auction for the 5G spectrum is likely to take place around April-May next year, Communications Minister Ashwini Vaishnav said on Thursday. While relief measures announced in September this year for telecom operators marked the first set of reforms, the government will bring out a series of further reforms and "telecom regulatory structure should change in coming 2-3 years", Vaishnav said. Speaking at the 'Times Now Summit 2021', the minister said India's telecom sector regulation has to be benchmarked with the global best, and added that "so, we will come with a series of reforms in this, such that the global benchmark of regulations is achieved in India". On the timeline for 5G auctions, Vaishnav noted that the Telecom Regulatory Authority of India (Trai), which looks at the structure of auctions, is undergoing consultations on the matter. "I think they will submit their report by February-mid is what we are thinking, maybe February-end, maximum to maximum March. Immediately after that, we will have the auctions," he said.

https://www.business-standard.com/article/economy-policy/auction-for-5g-spectrum-likely-in-april-may-2022-ashwini-vaishnav-121111100827_1.html

Facing internal challenges: DoT officials concerned over plan to settle OTSC

The government's move to look for ways to settle the ₹40,000-crore one-time spectrum charge (OTSC) dispute out of court is facing internal challenges. A section of the telecom department has raised concerns about the move, saying the court cases had been filed after taking legal opinion from the attorney general (AG), which had said that the DoT was well within its right to contest any adverse rulings. "There is a view that the decision to go to the Supreme Court (on the OTSC issue) was taken by the government after legal opinion, so would it be right to now settle it out of court?" a person familiar with the development told ET.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/facing-internal-challenges-dot-officials-concerned-over-plan-to-settle-otsc/articleshow/87637345.cms>

India to need 22 million 5G-backed skilled manpower by 2025: Telecom skills body

India would require as much as 22 million or 2.2 crore skilled manpower by 2025 as the country inches closer to the fifth-generation or 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics, and cloud computing, the telecom skills body said. "Considering technologies like IoT, AI, machine learning, big data, cloud computing, and robotic process automation, roughly about 22 million workers will be required to skill or upskill themselves to match industry demand by 2025," Arvind Bali, chief executive, Telecom Sector Skill Council (TSSC) told ETTelecom.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/india-to-need-22-million-5g-backed-skilled-manpower-by-2025-telecom-skills-body/articleshow/87652816.cms>

Energy

Centre asks states to allow automatic pass through of costs to discoms

The Central government has asked states to allow their electricity distribution companies to pass on increase in costs to power tariffs, which can later be vetted by regulatory commissions. Presently, there is no automatic pass through as tariff revisions need approval of the state commissions, which seldom leads to delays. "It may be changed to provide for automatic pass through in tariff change in costs on account of change-in law or power purchase costs. This will result in less working capital requirements by the discoms, leading to less costs of power for the consumers," the Union power ministry has written to the states.

<https://economictimes.indiatimes.com/industry/energy/power/centre-asks-states-to-allow-automatic-pass-through-of-costs-to-discoms/articleshow/87641334.cms>

Fuel tax cuts to impact states' kitty by Rs 44,000 cr in FY22: Icra

Rating agency Icra has pegged the revenue loss to the states at Rs 44,000 crore from central excise duty and state-level value added tax cuts on petrol and diesel during the current financial year. While the Centre has reduced the road cess component of excise duty which is not shared with states, the cut will bring down the VAT kitty by Rs 9,000 crore since the state tax is imposed on ad valorem basis, Icra chief economist Aditi Nayar said. She also tentatively estimated the losses to the states at Rs 35,000 crore from VAT cuts.

https://www.business-standard.com/article/economy-policy/fuel-tax-cuts-to-impact-states-kitty-by-rs-44-000-cr-in-fy22-icra-121111101233_1.html

ONGC must engage private sector to boost domestic output: Oil secy Tarun Kapoor

The Ministry of Petroleum and Natural Gas has suggested that Oil and Natural Gas Corporation (ONGC) should identify portions of its producing assets to rope in private partners with the intent of boosting crude oil and gas output. The options on the table include selling stake to private players and exploring partnerships. "We are telling ONGC to increase the area under exploration," Petroleum Secretary, Tarun Kapoor told Business Standard. "India's crude oil production should rise, for that ONGC has to expand their portfolio and do more exploration.

https://www.business-standard.com/article/economy-policy/ongc-must-engage-pvt-sector-to-boost-domestic-output-oil-secy-tarun-kapoor-121111101141_1.html

States

States to forego Rs 44,000 cr from VAT reduction on fuels: Report

The states will forego around Rs 44,000 crore of tax revenue after they reduced VAT on petrol and diesel in the remainder of the fiscal but higher central tax devolution of Rs 60,000 crore will offset the losses, according to a report. After months of calls for lowering the taxes on the fuels, the Centre on November 4 cut excise duty on diesel by Rs 10 a litre and by Rs 5 on petrol. Following this, as many as 25 states and Union territories have lowered value-added tax (VAT) on these fuels. The FY22 revenue loss of the states from tax cut is around Rs 44,000 crore, of which Rs 35,000 crore is by way of lower VAT and the rest indirectly, Aditi Nayar, chief economist at rating agency ICRA, told reporters on Thursday.

<https://www.financialexpress.com/economy/states-to-forego-rs-44000-cr-from-vat-reduction-on-fuels-report/2367325/>

Andhra Pradesh revenue deficit soars 662% in first half of 2021-22

Andhra Pradesh's revenue deficit soared by an unprecedented 662.80 per cent while the fiscal deficit was up 107.79 per cent in the first half of the 2021-'22 financial year. A steady increase in revenue receipts, aided by hike in taxes and Central grants, brought no cheer to the administration as all other revenue streams seem to have dried up, Finance Department authorities lament. According to CAG's accounts for the first half of the fiscal, AP's total receipts touched 1,04,804.91 crore, including Rs 39,914.18 crore borrowings. However, half of the earnings (Rs 50,419.15 crore) have been used for welfare freebie schemes while interest payment (on old loans) and subsidy bill, along with salaries and pensions, rounded off the total expenditure of 1,04,723.91 crore, according to CAG accounts.

https://www.business-standard.com/article/economy-policy/andhra-pradesh-revenue-deficit-soars-662-in-first-half-of-2021-22-121111100520_1.html

Healthcare

Private hospitals begin talks with schools for kids' vaccination

Leading private hospitals in the country have started discussions with various schools to host clinics to provide Covid-19 vaccinations as soon as vaccines are available, people in the know told ET. Max Healthcare said it is exploring tieups with various leading schools to support the government's vaccination drive as and when it allows for the paediatric population. Fortis Healthcare said, "As and when the approved vaccine for children between 2-18 years is rolled out, the hospital is planning to tie up with schools, colleges and housing societies to vaccinate the maximum number of children."

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/private-hospitals-begin-talks-with-schools-for-kids-vaccination/articleshow/87637430.cms>

Delta remains main Covid variant of concern, others now negligible in sequencing data: INSACOG

Delta variant of COVID-19 continues to be the main variant of concern and other variants of interest or concern are now negligible in sequencing data from India, the Indian Sars-CoV-2 Genomics Consortium (INSACOG) said. The INSACOG, in a bulletin, said there is no change in the global scenario. "Delta, including B.1.617.2 (AY) and AY.x sublineages, continues to be the main VOC globally. As per the latest WHO update, Delta has outcompeted other variants in most countries and there is now declining prevalence of other variants among SARS-CoV-2 sequences submitted to publicly available datasets or reported to WHO," it said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/delta-remains-main-covid-variant-of-concern-others-now-negligible-in-sequencing-data-insacog/articleshow/87646944.cms>

External

CAD seen hitting 1.4% or \$45 bn by March as crude soars: Report

India's widening current account deficit (CAD), driven by the massive spike in commodity prices led by crude oil, is set to put pressure on the fragile recovery, warns a brokerage report that has revised upwards its CAD forecast to USD 45 billion or 1.4 per cent of GDP by March. According to a report by British brokerage Barclays, the worries arise from the fact that the trade deficit has been jumping continuously since July. From an average monthly trade deficit of USD 12 billion till June, it has jumped to USD 16.8 billion in July-October, with September showing the highest-ever trade deficit on record at USD 22.6 billion, the report said. "We raise our FY22 current account deficit forecast

to USD 45 billion or 1.4 per cent of GDP, up from USD 35 billion earlier, but a large balance of payments (BoP) surplus remains on track," it said, adding that the widening trade deficit can prove more sustained than initially thought. Estimating that every USD 10 per barrel rise in global crude prices will widen the trade deficit by USD 12 billion or 35 bps of GDP, as close to 85 per cent of the oil demand is met through imports, and given the current elevated crude prices, the brokerage has raised its current account deficit forecast to USD 45 billion for FY22, from USD 35 billion earlier.

https://www.business-standard.com/article/economy-policy/cad-seen-hitting-1-4-or-45-bn-by-march-as-crude-soars-report-121111100668_1.html

India looking at reciprocal, equitable access to foreign markets through FTAs:Piyush Goyal

India is looking at reciprocal and equitable access to foreign markets through free trade agreements, which the country is negotiating with its trading partners, Commerce and Industry Minister Piyush Goyal said on Thursday. India is, at present, negotiating free trade agreements (FTAs) with countries like UAE, the UK, and Australia. "Through the FTAs, we are looking at reciprocal and equitable access to foreign markets. FTA is a win-win for both countries. If it is an unequal balance, FTA can never be successful," Goyal said at Times Now Summit 2021.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-looking-at-reciprocal-equitable-access-to-foreign-mkts-through-ftaspiyush-goyal/articleshow/87652403.cms>

Rice exports may slow down from December but prospects look good

Though rice exports are expected to slow down from December with the arrivals of kharif peaking and buyers adopting a "wait and watch" attitude, prospects for Indian rice exports continue to be good. Projections of a record kharif rice production are likely to help in India continuing to be competitive in the export market, according to exporters. The slow down in exports will also be due to buyers wanting to be clear about the price trend before they pick up from January.

<https://www.thehindubusinessline.com/economy/agri-business/rice-exports-may-slow-down-from-december-but-prospects-look-good/article37434231.ece>

India flags two and three wheeler emissions focus at COP26

India has highlighted the need to focus on the emissions related to two and three wheelers alongside other vehicles as part of a zero emissions target at the COP26 summit in Glasgow. Under the Emerging Markets and Developing Economies section of the 'COP26 declaration on accelerating the transition to 100 per cent zero emission cars and vans' released on Wednesday, India flagged the importance of focussing on all kinds of vehicles on the road to cleaner transport. NITI Aayog, on behalf of the government of India, extended its support to the non-binding COP26 declaration, focused on a global-level acceleration of transition to zero-emission vehicles.

<https://economictimes.indiatimes.com/news/india/india-flags-two-and-three-wheeler-emissions-focus-at-cop26/articleshow/87649367.cms>

India has resumed overseas supply of India-made Covid-19 vaccines, says MEA

India has resumed overseas supply of India-made Covid-19 vaccines keeping in mind the country's domestic requirement of vaccines, the Ministry of External Affairs has said. "Some shipments have already taken place while others are in the pipeline, including through the Covax facility," MEA Spokesperson Arindam Bagchi said at a media briefing on Thursday.

<https://www.thehindubusinessline.com/economy/india-has-resumed-overseas-supply-of-india-made-covid-19-vaccines-says-mea/article37443218.ece>

COUNTRY'S FIRST & ONE OF ITS KIND ANNUAL VIRTUAL EXPO on MANUFACTURING & SERVICES SECTOR

ANNUAL EXPO 2020
11 December 2020 to 11 December 2021

EXHIBITION | WEBINARS | B2B Meetings | LISTING IN DIGITAL DIRECTORY | OPEN FOR 365 days

FREE ENTRY FOR BUSINESS VISITORS. REGISTER NOW!
<http://registrations.ficci.com/annualexpo2020/attendee-registration.asp>