



February 10, 2022 – Thursday

Key Developments

Amendments to the Apprentices Act, 1961 to be finalised soon, says MoS Chandrasekhar

The ministry of skill development and entrepreneurship would soon finalise amendments to the Apprentices Act, 1961, minister of state for skilling Rajeev Chandrasekhar said on Wednesday. “The government is currently in the process of consultations with various stakeholders for improving the apprenticeship processes, guidelines and rules following which the draft amendment to the Apprentices Act, 1961 would be finalized,” Chandrasekhar said in response to a question in Rajya Sabha. “The ministry has simplified the guidelines for implementation of apprenticeship training which allows delivery of basic training through online mode, which may lead to increase in engagement of apprentices by the establishments in the country,” he further said, adding educational and training institutions are allowed to engage apprentices as per existing provisions of Apprentices Act, 1961.

<https://economictimes.indiatimes.com/news/economy/policy/amendments-to-the-apprentices-act-1961-to-be-finalised-soon-says-mos-chandrasekhar/articleshow/89453914.cms>

BSE gets SEBI nod for trading in electronic gold receipts

Buying and selling of gold with delivery on a stock exchange platform is near to reality. Market regulator SEBI on Wednesday gave a go ahead to the BSE to launch trading in electronic gold receipts (EGR), paving the way for the exchange to launch spot bullion exchange. The Finance Ministry has specified EGR as ‘securities,’ under the Securities Contracts (Regulation) Act 1956 and after SEBI’s go ahead to the exchange, BSE could be less than a couple of months away from launching the spot gold exchange. The Multi Commodity Exchange (MCX) will be BSE’s main rival in the space since it has plans to launch spot trading in commodities, especially bullion. But the exchange has suffered due to delays in being able to acquire a software for the spot bullion exchange.

<https://www.thehindubusinessline.com/markets/gold/bse-gets-sebi-nod-for-trading-in-electronic-gold-receipts/article64998827.ece>

Sebi puts in place framework for conversion of private listed InvITs

Capital markets regulator Sebi on Wednesday came out with a framework for conversion of a private listed Infrastructure Investment Trust (InvIT) into a public InvIT. In addition, the regulator has issued guidelines for converting a private unlisted InvIT into a private listed one. In a circular, Sebi said a private listed InvIT may convert into a public InvIT on making a public issue of units through a fresh issue and/or an offer for sale. A listed private InvIT has to comply with various requirements, including having at least 5 investors other than the sponsor(s), its related parties and its associates. Post issuance and listing of such units, the private listed InvIT will stand transformed and will be considered a public InvIT. Such an entity will be required to comply with all provisions of the InvIT rules prescribed for public InvITs.

<https://www.financialexpress.com/market/sebi-puts-in-place-framework-for-conversion-of-private-listed-invits/2429692/>

Govt bans import of foreign manufactured drones with immediate effect

The government has banned import of foreign manufactured drones except for those required for defence, security and R&D purposes. The decision has been taken with a view to promote local manufacturing under Make in India scheme. Import of drone components however will be permitted as earlier and will not require any approvals. The Directorate General of Foreign Trade issued a notification in this regard on Wednesday and the rule will come in immediate effect.

https://www.business-standard.com/article/economy-policy/govt-bans-import-of-foreign-manufactured-drones-with-immediate-effect-122020901824_1.html

Economy

Government plans to open FDI in space sector: Jitendra Singh

Around 75 start-ups have registered under space technology category in the Startup India portal, Union Minister of State Science & Technology Jitendra Singh said. Further the minister added that the government plans to allow FDI to boost the investment in the space sector by the foreign players. In a written reply to a question in the Lok Sabha, Singh said that there are many more startups registered under other categories are also involved in the space domain. The minister said that to facilitate private sector participation in Space activities, Department of Space (DOS) is revising the existing policies in Space domain and new policy framework is being drafted to address various space sectors such as SpaceCom, Remote Sensing, Technology Transfer, Navigation, Space Transportation, Space exploration and Space Situational Awareness. Provisions are being factored in the above policy framework for the development of private sector including MSMEs and startups in space sector.

https://www.business-standard.com/article/economy-policy/government-plans-to-open-fdi-in-space-sector-jitendra-singh-122020901539_1.html

Government revamps scheme for rehabilitation of bonded labourers

The government has revamped the scheme for rehabilitation of bonded labourers, allowing a certain proportion of the fund dispersed per person to be put into annuity while raising the limit of immediate assistance from Rs 20,000 to Rs 30,000. The revamped central sector scheme is effective from January 27, 2022. Under the revamped scheme, there will be an option for Rs 1 lakh of rehabilitation assistance per adult male to either deposit it in an annuity scheme or receive cash grant. However, in case of special category beneficiaries including children, orphans or women, at least Rs 1.25 lakh of the Rs 2 lakh rehabilitation assistance will be put into annuity and the balance transferred to the beneficiary account through direct benefit transfer.

<https://economictimes.indiatimes.com/news/india/government-revamps-scheme-for-rehabilitation-of-bonded-labourers/articleshow/89452613.cms>

Union Budget capex not as high as it sounds: Crisil Research

Amid FY23 Union Budget's focus on investments, leading domestic credit rating agency Crisil on Wednesday said that the capital expenditure is "not as high as it sounds". It, however, was quick to add that considering that governments usually tend to cut capex during a crisis, the government has maintained its focus on growth-spurring initiatives amid the pandemic. The research wing of the agency said, if one excludes the Rs 1 lakh crore of loans to states for capex included in the headline figure of Rs 7.50 lakh crore or 2.91 per cent, the actual spend in FY23, will go down to 2.58 per cent of GDP, which is barely at par with the revised estimate of FY22. The report also pointed out that the overall number showing a rise has been 'offset' through a reduction in internal and extra budgetary resources (IEBR), which funds capex of central public sector enterprises (CPSEs).

https://www.business-standard.com/article/economy-policy/union-budget-capex-not-as-high-as-it-sounds-crisil-research-122020900713_1.html

IIM Kozhikode, Niti Aayog ink pact to boost monitoring and evaluation ecosystem

The Monitoring and Evaluation ecosystem in India is set to receive a boost with the Indian Institute of Management Kozhikode (IIMK) and the Development Monitoring and Evaluation Office (DMEO), NITI Aayog joining hands.

The premier B-School and the country's top policy maker, DMEO, NITI Aayog, inked a historic Statement of Intent (Sol) on Institutional Partnership that will focus on strategic and technical collaboration to strengthen the overall monitoring and evaluation environment in India, with special focus on building a data monitoring and evaluation stack.

<https://www.thehindubusinessline.com/news/education/iim-kozhikode-niti-aayog-ink-pact-to-boost-monitoring-and-evaluation-ecosystem/article64998109.ece>

Banking and Finance

Finance Minister Nirmala Sitharaman to address RBI board on Feb 14

Finance Minister Nirmala Sitharaman is scheduled to address the post-budget meeting of the RBI's central board on Monday and highlight key points of the Union Budget 2022-23, including the fiscal consolidation roadmap and high capex plan. It has been a custom that the finance minister addresses the RBI board, consisting of RBI Governor and existing four deputy governors, after the budget. The meeting has been scheduled for February 14 where she would be addressing the board members and talk about announcements made in the Budget to perk up growth hit by three waves of COVID-19, sources said.

The Budget 2022-23 presented earlier this month estimates a nominal gross domestic product (GDP) growth of 11.1 per cent.

https://www.business-standard.com/article/economy-policy/finance-minister-nirmala-sitharaman-to-address-rbi-board-on-feb-14-122020901213_1.html

Sebi directs AMCs to form audit committee from August

Markets regulator Sebi on Wednesday asked asset management companies (AMCs) to form audit committees which will be responsible for oversight of financial reporting process, audit process and compliance with laws and regulations, among others. The circular will come into force with effect from August 1, 2022. Currently, audit committee exists at the level of trustees of mutual funds. Sebi said the decision has been taken after taking into account the recommendation of Mutual Fund Advisory Committee and the feedback received from the industry and has come out with detailed outline for role, responsibility, membership and other features of the Audit Committee of AMC. Mandate of the committee is to review the financial reporting processes, the system of internal controls and the audit processes for the mutual fund operations of the AMC.

<https://www.financialexpress.com/market/sebi-directs-amcs-to-form-audit-committee-from-august/2429718/>

Aggregate NPA provisioning by banks increases in Q3 led by PSU banks

The aggregate bad loan provisioning by banks increased in the December quarter after falling for the previous two quarters. The trend reversal was mainly on account of higher provisioning by public sector (PSU) banks which focused on sequentially improving the provisioning coverage ratio (PCR).

For a sample of 29 banks, the non-performing assets (NPA) provisioning increased by 4.9% sequentially and by 9.7% year-on-year to Rs 31,891.6 crore in the third quarter. The reading had peaked in the March 2022 quarter at Rs 65,986.9 crore and had fallen in the two subsequent quarters to September.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/aggregate-npa-provisioning-by-banks-increases-in-q3-led-by-psu-banks/articleshow/89449453.cms>

Borrowing cost for MFIs set to rise by 200-400 bps

The cost of borrowing for microfinance lenders could jump 200-400 basis points as limits under the government's credit guarantee scheme -- aimed at ensuring liquidity for the grassroot lenders -- are nearly exhausted. Banks are also keeping sanctioned limits to NBFC-MFIs in abeyance as they need to make higher capital provisions against lending without credit guarantee, two people familiar with the matter said.

<https://economictimes.indiatimes.com/industry/banking/finance/borrowing-cost-for-mfis-set-to-rise-by-200-400-bps/articleshow/89459758.cms>

Corporates and FIs should gear up for liquidity normalisation: Ind-Ra

The ongoing normalisation of the banking system liquidity should push borrowers to up the ante on liquidity management, according to India Ratings and Research (Ind-Ra). The credit rating agency opined that corporates and financial institutions should gear up for the normalcy in the liquidity contour, especially entities having weak financial strength. Although there may not be any liquidity crunch at the system level in the foreseeable future, volatile global conditions could pose the risk of refinancing, especially for weak entities, said Soumyajit Niyogi, Associate Director, Ind-Ra.

<https://www.thehindubusinessline.com/money-and-banking/corporates-and-fis-should-gear-up-for-liquidity-normalisation-ind-ra/article64998474.ece>

Industry

States told to implement stock limit order on oilseeds, oil to check prices

To contain the price rise in edible oils and oilseeds, the states have been asked to implement the Centre's stock limit order on the commodities without causing any disruption in the supply chain and impacting the trade, an official release said on Wednesday.

The Union Consumer Affairs Ministry on February 3 notified an order extending the stock limits on edible oils and oilseeds for another three months till June 30 this year and also specified the stock limits.

The ministry reviewed the implementation plan of this order in a meeting with all states and UTs on Tuesday.

"During the meeting, it was emphasized that States/UTs authorities may enforce the Stock Limit Order without causing any disruption in the supply chain and also any undue hardship to bonafide trade," the ministry said in a statement.

https://www.business-standard.com/article/economy-policy/states-told-to-implement-stock-limit-order-on-oilseeds-oil-to-check-prices-122020900950_1.html

Consumer electronics, home appliances to get costlier; prices set to rise 5-7% this quarter as inflation bites

Like most consumer goods, air conditioners, televisions, water heaters among other consumer durables and home appliances are set to get costlier the very first quarter of the new year, with yet another round of price hikes in the offing. The companies in the category are going for another round of price increase, even while realising this may dampen the sales, as consumer confidence is yet to recover to the pre-pandemic level. Prices of commodities under the category will go up in the range of 5-7 per cent from January to March, according to the Consumer Electronics and Appliances Manufacturers Association (CEAMA). "The price hike has been due for some time now. The industry postponed price increases due to the festive season. However, we expect prices to be hiked around 5-7 per cent this quarter due to a rise in commodity inflation," said Eric Braganza, President, CEAMA, in a communication last month. The quantum of the price hike, as he maintained, would vary with few of the companies already having raised the prices.

<https://www.financialexpress.com/industry/consumer-electronics-home-appliances-to-get-costlier-prices-set-to-rise-5-7-this-quarter-as-inflation-bites/2429738/>

Shift in mobility trends with focus on electric, hybrid vehicles: Study

India is witnessing a shift in mobility trends with more and more consumers expressing interest in electrified and hybrid vehicles, as per Deloitte's Global Automotive Consumer Study 2022.

More than a third of Indian consumers have expressed interest in electrified and hybrid vehicles, as the segment sets steam with India's focus on environment friendly, self-manufactured and sustainable solutions post pandemic, as per the findings of the annual report.

According to the study, 59 per cent of the Indian consumers were concerned about climate change, pollution levels and gasoline/diesel vehicles emissions, indicating that consumers interest in the electric vehicles (EVs) is due to the perception of lower fuel costs, environmental consciousness, and a better driving experience, it noted.

https://www.business-standard.com/article/automobile/shift-in-mobility-trends-with-focus-on-electric-hybrid-vehicles-study-122020901039_1.html

Budget digitisation initiatives could lead to \$10.7 billion spend on technology services

The budget's proposals on digitization and technology revamp could result in a multi-billion-dollar opportunity for India's big IT services providers such as Tata Consultancy Services (TCS), Infosys, Wipro and Tech Mahindra, according to Gartner India. The estimates were shared exclusively with ET. The government could spend more than \$10 billion on technology solutions across IT, data centres, platforms, software and telecom, the technology forecaster has said.

<https://economictimes.indiatimes.com/news/economy/finance/budget-digitisation-initiatives-could-lead-to-10-7-billion-spend-on-technology-services/articleshow/89458330.cms>

Agriculture

Centre to ensure higher opening stock of urea & DAP for next kharif season

To ensure adequate and timely supply of fertilisers to farmers in the next 2022 kharif season, the government targets higher-than expected opening stock of urea and DAP nutrients, a senior government official said on Wednesday. Normally, sowing in the kharif (summer) season begins with the onset of Southwest monsoon in July. However, the fertiliser requirement for the kharif season is mostly between April and September. Stating that advance preparations have been made to source the fertilisers and raw materials from the global market for the next season, the official said this will help in maintaining higher-than-expected opening stocks of urea and Di-Ammonium Phosphate (DAP), which are widely consumed in the country. The opening stock of DAP is estimated to be 25 lakh tonne for the 2022 kharif season, higher than 14.5 lakh tonne in the 2021 season.

https://www.business-standard.com/article/economy-policy/centre-to-ensure-higher-opening-stock-of-urea-dap-for-next-kharif-season-govt-official-122020901548_1.html

10 companies to work in 30 districts for unified farmer service interface

The government, which has begun work for creating Agristack for the entire country, has entered into memorandum of understanding (MoU) with 10 technology/agri-tech companies and start-ups to develop Proof of Concepts (PoCs) based on federated farmers' database in 30 districts in the country. In a reply given in the Lok Sabha, Narendra Singh Tomar, Union Minister for Agriculture and Farmers' Welfare, said Agristack will serve as a foundation to build innovative agri-focused solutions leveraging technologies to contribute effectively towards increasing the farmers' income and to improve efficiency of the agriculture sector in the country.

<https://www.thehindubusinessline.com/economy/agri-business/10-companies-to-work-in-30-districts-for-unified-farmer-service-interface/article64998193.ece>

Lower potash use may take shine away from fruits and vegetables

The lower import of key fertilisers due to global price rise of the crop nutrients is unlikely to affect yield of crops this year. However, reduction in import of potash may affect the "shining" quality of domestically available fruits and vegetables.

<https://www.thehindubusinessline.com/economy/agri-business/lower-potash-use-may-take-shine-away-from-fruits-and-vegetables/article64998513.ece>

India's milk production tops 200 million tonnes, up 35 per cent since 2015-16

India's milk production increased by 35.04 per cent, during the period between 2015-16 and 2020-21 to top 200 million tonnes (mt). This information was provided in the Lok Sabha by Parshottam Rupala, Minister for Fisheries, Animal Husbandry and Dairying. In a separate response, Union Agriculture Minister Narendra Singh Tomar said the US has agreed to resume Indian mango imports from this year.

<https://www.thehindubusinessline.com/economy/agri-business/indias-milk-production-tops-200-million-tonnes-up-35-per-cent-since-2015-16/article64998026.ece>

Infrastructure

Highway projects worth Rs 3.36 trn sanctioned in 3 years to FY21: Govt

The Road Transport and Highways Ministry has sanctioned highway projects of about Rs 3,36,661 crore during the three years to 2020-21, Union minister Nitin Gadkari said on Wednesday. In a written reply to the Rajya Sabha, the Road Transport and Highways Minister said that time for the completion of a project is generally kept two-three years from the date of the award. Replying to a separate question, Gadkari said some stretches or sections in about 100 National Highways are falling in or passing through forest areas declared as Wildlife Sanctuary/National Park or its Eco Sensitive Zone (ESZ).

https://www.business-standard.com/article/economy-policy/highway-projects-worth-rs-3-36-trn-sanctioned-in-3-years-to-fy21-govt-122020901245_1.html

Housing finance players loan portfolio to grow at 8-10 pc in FY22: Report

Housing finance companies are likely to witness a portfolio growth at 8-10 per cent in the current fiscal and 9-11 per cent in FY 2022-23, according to a report. After an impact on their disbursements in Q1 FY2022, non-banking financial

companies-housing finance companies (NBFC-HFC) saw a sharp recovery in the second quarter. Their on-book portfolio is estimated at Rs 11.6 lakh crore, up 9 per cent year-on-year, in the first half of FY2022. Going forward, the growth trend is expected to continue, driven by healthy demand in the industry, increasing level of economic activity and increasing vaccination in the country, Icra Ratings said in the report released on Wednesday.

<https://economictimes.indiatimes.com/industry/banking/finance/housing-finance-players-loan-portfolio-to-grow-at-8-10-pc-in-fy22-report/articleshow/89451072.cms>

Mumbai to witness 4.5 million sq ft office leasing in 2022, report

Mumbai, the country's commercial capital, is likely to clock in gross absorption of around 4.5 million sq ft Grade A office spaces in 2022 as the strong vaccination drive is expected to continue to build occupier confidence, leading to gradual return to office for employees, according to international real estate advisory firm Savills India. The city recorded gross absorption of 4.6 million sq ft Grade A office spaces in 2021, registering a year-on-year increase of 59%. The gross absorption was split as 30:70 between the first and the second half of 2021.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/mumbai-to-witness-4-5-million-sq-ft-office-leasing-in-2022-report/articleshow/89447661.cms>

Telecom

5G band sufficiently spaced out from those used for radio altimeter in aircraft: Govt

The frequency band of 3300-3670 MHz identified for 5G technology in India is sufficiently spaced out from the 4200-4400 MHz band, used for radio altimeter in planes, and it is "very unlikely" to cause any interference in radio altimeter communications, the government said on Wednesday. Some media reports have been published regarding observations of US Federal Aviation Administration (FAA) on possible interference by 5G technology with radio altimeter used in aircraft, Minister of State for Communications Devusinh Chauhan said in a written reply in Lok Sabha. Further, Chauhan said the frequency band identified for 5G technology is 3300-3670 MHz, among others, which is sufficiently spaced out from the frequency band 4200-4400 MHz, used for radio altimeter in aircraft and "it is very unlikely to cause any interference with the operation of radio altimeters".

<https://economictimes.indiatimes.com/industry/transportation/airlines/-/aviation/5g-band-sufficiently-spaced-out-from-those-used-for-radio-altimeter-in-aircraft-govt/articleshow/89460778.cms>

Energy

Govt says continuing all efforts to further enhance coal production

The government on Wednesday said increase in coal output has amounted to significant reduction in imports of the fossil fuel and stressed that it is continuing all efforts to further enhance coal production in the country. The statement assumes significance in the wake of captive power plants in sectors like steel and aluminium facing coal shortages. "The government is continuing all efforts to further enhance the coal production in the country as availability of additional coal will aid in import-substitution of coal," the coal ministry said in a statement. The reforms in the coal sector have led to an increase in domestic production of coal by 9.01 per cent and the overall production of the dry fuel rose to 447.54 million tonnes (MT) till November this fiscal, compared to 410.55 MT in the corresponding months of FY'20.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/govt-says-continuing-all-efforts-to-further-enhance-coal-production/articleshow/89459978.cms>

Over 40% of Indian car buyers looking at alternative to petrol and diesel: Survey

More than two-fifths of Indian car buyers are considering cleaner options other than petrol and diesel for their next vehicle but they are not willing to pay a large premium to make that switch, a new survey found. However, the currency of all-electric vehicles remains low in the market as more consumers prefer options like hybrids and CNG, as per the 2022 Global Automotive Consumer Study by Deloitte. About 5% of the roughly 1000 Indians polled are considering buying an electric car, up from 4% a year ago.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/over-40-of-indian-car-buyers-looking-at-alternative-to-petrol-and-diesel-survey/articleshow/89450771.cms>

Moody's expects OMCs' margins to improve over 12-18 months on higher demand

The gain per barrel of crude oil processed by oil marketing companies (OMCs) is expected to increase in the coming financial year 2022-23 on the back of higher demand according to Moody's Investor Service. The ratings agency also noted that the lowering of excise duty by the centre in November 2021 had hurt the OMCs.

In a commentary on the refining companies in India, Moody's said, "We expect earnings for all companies to improve as refining and marketing margins improve. Compared with an average gross refining margin of \$0.5-0.7 per barrel (bbl) during 2020 and first half of 2021, we expect the regional refining benchmark to average around \$3.0-4.0/bbl over the next 12-18 months, balancing our expectations of demand recovery alongside incoming capacity additions. We also expect utilisation rates to remain strong as demand continues to recover toward pre-pandemic levels with the progressive easing of movement restrictions."

https://www.business-standard.com/article/economy-policy/moody-s-expects-omc-margins-to-improve-over-12-18-months-on-higher-demand-122020900792_1.html

CAQM directs industries in NCR areas of Haryana, Rajasthan, UP to switch to cleaner fuels

Reiterating its push for industries to switch to cleaner fuels, the Centre-appointed air quality panel on Wednesday directed industries operating in the NCR areas of Haryana, Uttar Pradesh and Rajasthan to switch to piped natural gas (PNG) or biomass fuel. In its official order, the Commission for Air Quality Management in NCR and Adjoining Areas (CAQM) observed that despite the availability of natural gas infrastructure, industries located in NCR of Haryana, UP and Rajasthan have still not shifted to PNG or cleaner fuels. It directed them to switch to PNG or biomass fuel by September 30 or face shut down. "Non-switchover shall result in closure of industries using other fuels," the panel said.

<https://economictimes.indiatimes.com/industry/renewables/caqm-directs-industries-in-ncr-areas-of-haryana-rajasthan-up-to-switch-to-cleaner-fuels/articleshow/89457898.cms>

States

Delhi govt to build electric vehicle charging stations at all state-run offices

In a bid to make Delhi the "Electric Vehicle Capital of India", the city government has decided to build electric vehicle charging stations at all government offices in the national capital which will be ready in three months. Transport Minister Kailash Gahlot said government employees will be able to charge their electric vehicles (EVs) during work hours. "Electric vehicles are being promoted rapidly throughout Delhi in order to implement the vision of Chief Minister Arvind Kejriwal. In Delhi, electric vehicle charging stations are being built speedily," he said, adding that these stations will now be installed in all government offices.

<https://economictimes.indiatimes.com/industry/renewables/delhi-govt-to-build-electric-vehicle-charging-stations-at-all-state-run-offices/articleshow/89458796.cms>

Kerala budget to be presented on March 11

A meeting of the Kerala State Cabinet has decided that budget for 2022-23 may be presented on March 11 during the course of a two-phase session beginning with the Governor's Address to the Assembly on February 18.

The meeting approved the text of the Governor's Address. The House will adjourn after passing the Motion of Thanks to and reconvene during the second week of March. It will not sit during the period from February 25 to March 10.

<https://www.thehindubusinessline.com/economy/budget/kerala-budget-to-be-presented-on-march-11/article64998157.ece>

External

Tractor exports cross one lakh for first time

With a robust trend in shipments, tractor exports from India have surpassed the one-lakh mark for the first time even as domestic tractor volumes are on a recovery mode after moderation in sales in the past few months.

Total tractor exports stood at 10,490 units as compared to 9,234 units in January 2021 and 11,186 units in December 2021. For the 8th month in a row, export volumes were at 10,000+ levels.

<https://www.thehindubusinessline.com/economy/logistics/tractor-exports-cross-one-lakh-for-firsttime/article64998377.ece>

India is in discussion with ASEAN to start FTA review: Patel

India is in discussion with the 10-nation bloc ASEAN for initiating the review of the free-trade agreement in goods between the two regions to seek more market access for domestic products, Parliament was informed on Wednesday. Minister of State for Commerce and Industry Anupriya Patel said the market access issues and trade barriers being faced in ASEAN (Association of Southeast Asian Nations) countries and China are being regularly taken up with individual countries through bilateral engagements. "The Government of India is in discussion with ASEAN countries for initiating the review of ASEAN-India trade in goods agreement to seek more market access for Indian products," she said in a written reply to the Lok Sabha.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-is-in-discussion-with-asean-to-start-fta-review-patel/articleshow/89460256.cms>