



April 08, 2022 – Friday

Key Developments

RBI issues guidelines for banks to set up 24X7 digital banking units

The Reserve Bank of India on Thursday said existing banks can open digital banking units to offer products and services in both self-served and assisted mode round-the-clock. In the Union Budget, the government announced the setting up of at least 75 such units in 75 districts to commemorate 75 years of the country's independence as 'Azadi ka Amrit Mahotsav'. According to the guidelines on the establishment of Digital Banking Units (DBUs), the products and services to be provided at a DBU include, opening of accounts, cash withdrawal and deposit, KYC updation, loans and complaint registrations. "Digital banking products and services would generally mean those financial products/services whose designs and fulfilments have nearly end-to-end digital life cycle with the initial customer acquisition/product delivery necessarily taking place digitally through self-service or assisted self-service," it said.

https://www.business-standard.com/article/finance/rbi-issues-guidelines-for-banks-to-set-up-24x7-digital-banking-units-122040701095_1.html

Economy

Rate of consumer sentiment recovery slowed after second Covid wave: CMIE

The rate of recovery of consumer sentiments has slowed after the second wave of Covid-19 and if it continues at this low rate, the index of consumer sentiment will be about 15% lower by March 2023 compared to pre-pandemic levels, the Centre for Monitoring Indian Economy said. "This does not bode well for the recovery of the Indian economy. Depressed consumer sentiments will impact consumer spending and therefore, growth in private final consumption expenditure that accounts for about 55% of India's GDP," CMIE said in its weekly analysis. According to CMIE, while the rate of recovery in sentiments after the first wave was 3.1% per month, the rate of recovery after the second wave is lower at 2.6% per month.

<https://economictimes.indiatimes.com/news/economy/indicators/rate-of-consumer-sentiment-recovery-slowed-after-second-covid-wave-cmie/articleshow/90706508.cms>

Indian economy in good shape on high GDP growth, foreign exchange reserve: Former RBI Governor Bimal Jalan

The Indian economy is in good shape as the country's GDP growth rate and foreign exchange reserve are high, former RBI Governor Bimal Jalan said on Thursday. Notwithstanding economic uncertainties triggered by the Russia-Ukraine war that is also impacting the global supply chain, Jalan said it is not going to affect India's economic performance. "India's current macroeconomic situation is quite positive in the sense that the rate of growth is high. India's foreign exchange reserve is also very high," he told PTI in an interview.

<https://www.financialexpress.com/economy/indian-economy-in-good-shape-on-high-gdp-growth-foreign-exchange-reserve-former-rbi-governor-bimal-jalan/2484974/>

Banking and Finance

RBI proposes to simplify payment settlement process for trade via e-commerce

The Reserve Bank of India on Thursday proposed to modify the existing norms to simplify and rationalise the process for settlement of payment for exports and imports through e-commerce. RBI has issued draft guidelines on 'Processing and Settlement of small value Export and Import related payments' facilitated by Online Export-Import Facilitators (OEIF) (erstwhile OPGSP). "With development in the ecosystem for e-commerce and the feedback received from banks and other stakeholders, on a comprehensive review, the extant guidelines are being modified to further simplify and rationalise the process for settlement of payment for export and import through e-commerce," it said. On import transactions, the central bank has proposed that the facility shall be available for online import of goods and digital products of value not exceeding USD 3,000. In case of exports, the limit has been proposed at USD 15,000.

<https://www.financialexpress.com/economy/rbi-proposes-to-simplify-payment-settlement-process-for-trade-via-e-commerce/2485178/>

SC to choose between Sebi, RBI circulars for stressed assets' resolution

The Supreme Court (SC) will soon decide on the conflict over applicability of two circulars for resolution of stressed assets—one issued by banking sector regulator RBI and the other by securities regulator Sebi. Under the RBI circular, any decision agreed by lenders representing 75 per cent by value of total outstanding credit facilities (fund based as well non-fund based) and 60 per cent of lenders by number shall be binding upon all the lenders. Meanwhile, a Sebi circular mandates that casting of votes by debenture holders take place at the ISIN-level. An International Securities Identification Number (ISIN) is a 12 -digit alphanumeric code that uniquely identifies a specific security. An ISIN is generated for a particular issue of debt securities which have similar terms and conditions of such issue. According to the Sebi circular, if any one of the ISIN debenture holders doesn't approve the settlement, the security held by them would not be released to the resolution applicant.

https://www.business-standard.com/article/companies/sc-to-choose-between-sebi-rbi-circulars-for-stressed-assets-resolution-122040700541_1.html

Cost rises for micro borrowers as RBI deregulates lending rates

Borrowing costs for bottom-of-the-pyramid customers have begun to climb as the regulator removed the margin cap on NBFC-MFIs. Certain lenders have revised their lending rates upward by as much as 400 basis points as they apply risk-based pricing to arrest the asset quality degradation and the loss they suffered in the last three years. Several others are expected to follow suit, industry captains said. "With deregulation of interest rates, we can now price for credit risk. So, a new-to-credit customer would pay slightly higher rates. But they can enjoy the benefit of lower rates after a few credit cycles if they show good credit behaviour and repayment record," Arohan Financial Services Managing Director Manoj Kumar Nambiar told ET.

https://economictimes.indiatimes.com/industry/banking/finance/banking/cost-rises-for-micro-borrowers-as-rbi-deregulates-lending-rates/articleshow/90712067.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Mudra scheme: Loans sanctioned, disbursed to micro, small businesses in FY22 lowest in four years

The number of loans sanctioned to micro and small enterprises (MSEs) under Pradhan Mantri Mudra Yojana (PMMY) has slipped below 5 crores in the financial year 2021-22, the lowest in the past four years, official data showed. 4.89 crore loans amounting to Rs 3,10,563.84 crore were sanctioned in FY22 out of which Rs 3,02,948.49 crore loans were disbursed. The amount sanctioned and disbursed in FY22 was also the lowest during the period, according to the data from the Mudra portal.

<https://www.financialexpress.com/industry/sme/msme-fin-mudra-scheme-loans-sanctioned-disbursed-to-micro-small-businesses-in-fy22-lowest-in-four-years/2484820/>

RBI likely to revise inflation outlook as it extends rate pause: Economists

India's central bank will likely raise its inflation outlook this week to reflect costlier oil, but leave borrowing costs steady and tap other policy tools it's used before to support an economy facing new risks to recovery. All economists surveyed by Bloomberg expect the Reserve Bank of India's six-member monetary policy committee to hold the benchmark repurchase rate at 4% Friday, while just three out of 27 polled as of Wednesday see a hike in the reverse

repurchase rate. That will shift the focus to any adjustments in language in the policy statement, as investors look for signs of normalizing monetary settings.

https://www.business-standard.com/article/economy-policy/rbi-may-extend-rate-pause-revise-outlook-decision-guide-122040700103_1.html

IT rules amended to enable infra debt funds to issue zero coupon bonds

The Income Tax department has amended rules to enable infrastructure debt fund and NBFCs to issue zero coupon bonds. Experts say such an amendment will help in mobilisation of resources in a tax efficient manner. A new notification has added the word 'infrastructure debt fund' along with Infrastructure Company and Public Sector Company. Accordingly, the infrastructure debt fund can issue zero coupon bonds (ZCB) apart from rupee denominated bonds or foreign currency bonds.

<https://www.thehindubusinessline.com/economy/it-rules-amended-to-enable-infra-debt-funds-to-issue-zero-coupon-bonds/article65299074.ece>

IRDAI to relook at regulations to widen insurance penetration and give insurers more flexibility

The Insurance Regulatory and Development Authority of India (IRDAI) will relook at regulations, capital requirements and introduce new products to widen the penetration and give insurers more flexibility in their operations, chairman Debashish Panda said. Working groups will be formed to relook at current regulations with an aim to lighten them and give more flexibility for companies to launch new product, Panda who took charge of the IRDAI less than a month ago said. He spoke to the media after interacting with industry leaders in Mumbai over the last few days.

https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-will-relook-at-regulations-capital-requirements-says-chairman/articleshow/90711533.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Industry

Helicopters, artillery, loitering munition on new 'No Import' list

Helicopters, light tanks, loitering munition and a range of missiles and ammunition are on the latest 'no import' list promulgated by the defence ministry, with timelines declared over the next five years to completely procure them from Indian sources. Releasing the list, defence minister Rajnath Singh said dependence on foreign suppliers leaves India vulnerable and called upon the private industry to deliver on the requirements of the armed forces, pointing out that now a total of 310 major items were on the import ban list.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/helicopters-artillery-loitering-munition-on-new-no-import-list/articleshow/90714973.cms>

Govt mandates vehicles' fitness testing via automated stations in phased manner from April 2023

The government has made fitness testing of vehicles through Automated Testing Stations (ATS) mandatory in a phased manner starting April next year. In an official statement, the Road Transport and Highways Ministry (MoRTH) said that fitness testing for heavy goods vehicles and heavy passenger motor vehicles through an ATS will be mandatory from April 1, 2023. While, in the case of medium goods vehicles and medium passenger motor vehicles and light motor vehicles (transport), the requirement will be made compulsory from June 1, 2024.

<https://economictimes.indiatimes.com/industry/auto/auto-news/govt-mandates-vehicles-fitness-testing-via-automated-stations-in-phased-manner-from-april-2023/articleshow/90704283.cms>

Summer windfall for AC- and fridge-makers may hit Chinese wall

The segment, which includes air conditioners, refrigerators, chest freezers and air coolers, saw a decline of 35-40% in 2020. While sales marginally increased the following year, the industry was hit by the second and third waves of the pandemic, with the more severe second wave coinciding with the summer business season that year. This year, sales figures of air conditioners and refrigerators hit the roof led by pent-up demand and a hotter-than-usual summer across the country. India witnessed the hottest March in its recorded history of 122 years since 1901.

https://www.business-standard.com/podcast/current-affairs/summer-windfall-for-ac-and-fridge-makers-may-hit-chinese-wall-122040700074_1.html

Polishing industry faces production cut amid delay in rough diamond imports

India's cut and polished diamonds industry, of which Surat is the largest cluster comprising over 90 per cent of the business, continues to suffer amid the Russia-Ukraine conflict. The industry is facing a hit of at least 30-40 per cent to its production capacity, due to delayed diamond imports. While Russia is nowhere among the top export destinations for cut and polished diamonds from India, the country's Alrosa is one of the major suppliers of rough diamonds.

https://www.business-standard.com/article/economy-policy/polishing-industry-faces-production-cut-amid-delay-in-rough-diamond-imports-122040700674_1.html

State food commissioners told to ensure enforcement of veg and non-veg disclosure on labels

The Food Safety and Standards Authority of India (FSSAI) in its latest order clarified that food businesses need to declare non-vegetarian logo on product labels in case it contains any animal-derived ingredient irrespective of its content percentage. The food safety authority said that the obligation upon the food business operators to make a disclosure of whether the food products is vegetarian or non-vegetarian is stipulated in the FSS (Packaging & Labelling) Regulations 2011.

<https://www.thehindubusinessline.com/economy/state-food-commissioners-told-to-ensure-enforcement-of-veg-and-non-veg-disclosure-on-labels/article65299822.ece>

Domestic pharma industry revenues to grow by 6-8 pc in FY2023: ICRA

Revenues of leading domestic pharma companies are likely to grow by 6-8 per cent in the current fiscal, ratings firm Icria said on Thursday. The revenues of homegrown drug firms are expected to moderate from a growth of 8-10 per cent in 2021-22, it stated citing findings from the sample set of sample set of 21 companies. Growth in FY2023 is expected to be supported by growth of 7-9 per cent in the domestic market, 12-14 per cent in the emerging markets and 7-9 per cent in the European business, Icria said. Besides, growth in the US business is expected to remain muted, owing to subdued pricing environment in the market in the near to mid-term, it added.

https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/domestic-pharma-industry-revenues-to-grow-by-6-8-pc-in-fy2023-icra/articleshow/90709257.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Agriculture

India's sugar sales to race to record high as summer demand peaks

After two years of lull, India's sugar consumption is set to hit record highs in the current summer season as demand from bulk consumers such as cold drink and ice cream-makers rises after the lifting of COVID-19 restrictions, industry officials said. India's sugar consumption in the 2021/22 marketing year that ends on Sept. 30 is set to rise by nearly 3% from a year ago to an all-time high of 27.2 million tonnes, according to the Indian Sugar Mills Association (ISMA). Exports are also expected to reach record levels, with Indian mills having already signed contracts to ship 7.2 million tonnes of sugar overseas in the 2021/22 marketing year, the ISMA estimates.

https://economictimes.indiatimes.com/industry/cons-products/food/indias-sugar-sales-to-race-to-record-high-as-summer-demand-peaks/articleshow/90704093.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Gujarat summer sowing at a record of more than 1 million hectare, 23% more than last three years' average

Gujarat is all set to report record sowing of summer crops such as pulses, oilseeds, cereals and vegetables this year. This is attributed to adequate availability of water and demand pushing up prices of these crops. As per the data of the state agriculture department, progressive sowing area of the 2022 season under all summer crops have crossed one million hectare (mh) against the last three year's average sowing of 0.89 mh. This is an increase of more than 23%.

<https://www.financialexpress.com/economy/gujarat-summer-sowing-at-a-record-of-more-than-1-million-hectare-23-more-than-last-three-years-average/2484111/>

Infrastructure

GatiShakti, PLI scheme to offset global headwind, boost growth: Finmin report

GatiShakti and Production-Linked Incentive Schemes will offset global headwinds and drive investment, resulting in high post-recovery growth for the Indian economy, a Finance Ministry report said. "Offsetting these potential headwinds, GatiShakti and Production Linked Incentive Schemes will drive investment, which will combine with supply chains strengthened by structural reforms taken in the past few years to deliver high post-recovery growth for the Indian economy," it said.

<https://www.financialexpress.com/economy/gatishakti-pli-scheme-to-offset-global-headwind-boost-growth-finmin-report/2485007/>

Kolkata Metro Update: India's first underwater metro tunnel to be made operational by 2023

The construction of the country's first underwater tunnel in the city of Kolkata under the Hooghly river is underway and will be made fully functional by the year 2023. This underwater tunnel will establish metro connectivity between Howrah and Kolkata. Of the 16.6 kilometre long east-west stretch, 520 metres long section will be under the river bed, according to an ANI report. The underwater tunnel corridor is developed 33 meters below the riverbed and will link Kolkata to Howrah. The Kolkata Metro Rail Corporation Limited (KMRCL) is constructing the Kolkata East-West Metro Line and the underwater tunnel that will go beneath the Hooghly river.

<https://www.financialexpress.com/infrastructure/kolkata-metro-update-indias-first-underwater-metro-tunnel-to-be-made-operational-by-2023/2484846/>

Logistics sector projected to see 7-9 pc growth this fiscal: Report

The logistics sector is projected to record a growth of 7-9 per cent in the current fiscal but the industry players' margins are likely to remain "sensitive to risks" stemming from a continued rise in oil and commodity prices amid the Russia-Ukraine conflict, according to a report. The report by credit ratings agency ICRA on Thursday also estimated that the sector's growth stood at around 14-17 per cent in 2021-22 over pre-COVID levels, adding that the momentum is expected to continue in this fiscal as well.

<https://www.financialexpress.com/industry/logistics-sector-projected-to-see-7-9-pc-growth-this-fiscal-report/2485038/>

Telecom

Trai calls on DoT, I&B to speed up decisions on recos

The Telecom Regulatory Authority of India (Trai) has called on the Department of Telecommunications (DoT) and the ministry of information & broadcasting (MIB) to speed up long pending decisions on a host of its key recommendations, warning that the latter would become irrelevant if follow-up government decisions continue to hang fire indefinitely. "Over the last few years, Trai has sent several recommendations to DoT and MIB on important issues concerning growth of telecoms and broadcasting & cable services, but many are still pending decision / implementation...if decisions are not taken in a reasonable time-frame, the recommendations lose their relevance," the regulator said in its FY21 annual report.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-calls-on-dot-ib-to-speed-up-decisions-on-recos/articleshow/90705301.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Govt working on new law to address all spectrum issues

The Department of Telecommunications (DoT) is working on a law tentatively titled the Wireless & Spectrum Act to replace the India Wireless Act, 1933, which will cover all issues regarding critical airwaves, including allotment, auction and reservation of the scarce natural resource, among other details. The ministries of defence, home affairs and the Department of Space, along with the DoT, are currently working on the draft. The legislation is likely to be introduced in the monsoon session of parliament, a senior government official told ET, asking not to be named.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/govt-working-on-new-law-to-address-all-spectrum-issues/articleshow/90716770.cms>

Trai scraps Unstructured Supplementary Service Data fee for mobile banking, payment services

The sector regulator has dismissed telco concerns and eliminated tariffs for unstructured supplementary service data (USSD)-based mobile banking and payment services from 50 paise per session earlier, in a bid to boost digital financial inclusion and protect the interests of ordinary feature phone users. "After analysing comments received from stakeholders, the Authority is of the view that, to protect the interests of USSD users and to promote digital financial inclusion, rationalisation of USSD charges is required...in view of the same, it has decided that subscribers will not be charged for USSD for mobile banking and payment service," the Telecom Regulatory Authority of India (Trai) said in its Telecommunication Tariff (68th Amendment) order, notified Thursday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-scraps-unstructured-supplementary-service-data-fee-for-mobile-banking-payment-services/articleshow/90709839.cms>

Energy

10 states given permission to borrow additional Rs 28,204 cr for power sector reforms last fiscal

The finance ministry on Thursday said 10 states were given the permission to borrow an additional Rs 28,204 crore in FY22 for undertaking power sector reforms. The 10 states are Andhra Pradesh, Assam, Himachal Pradesh, Manipur, Meghalaya, Odisha, Rajasthan, Sikkim, Tamil Nadu and Uttar Pradesh. "Department of Expenditure, Ministry of Finance, has granted additional borrowing permission of Rs 28,204 crore to 10 states for undertaking the stipulated reforms in power sector in 2021-22," it said in a statement.

<https://www.financialexpress.com/economy/10-states-given-permission-to-borrow-additional-rs-28204-cr-for-power-sector-reforms-last-fiscal/2484926/>

Electricity to cost more in Maharashtra on coal and gas price hike

With coal and gas prices hitting new highs, the Maharashtra electricity regulator has allowed all companies to raise power tariffs for the entire state. With this, Maharashtra joins a growing list of States which have allowed higher electricity tariff citing the record high fuel prices. On April 4, Karnataka allowed higher tariff for its customers who will pay an additional 35 paise per unit effective April 1. Telangana raised its tariff by 50 paise per unit after a gap of five year while Andhra Pradesh also raised the power tariff upto Rs 1.57 per unit.

https://www.business-standard.com/article/economy-policy/electricity-to-cost-more-in-maharashtra-on-coal-and-gas-price-hike-122040700933_1.html

Maharashtra government and NTPC to jointly set up solar energy park

Maharashtra State Power Generation Company (MAHAGENCO) will form an equal joint venture with state-run NTPC Ltd to set up an ultra mega solar park in Maharashtra with 2500 MW generation capacity, the state said today. The proposal to form a joint venture company was approved in the cabinet meeting held today, chaired by Chief Minister Uddhav Thackeray. "National Thermal Power Corporation Limited (or its subsidiary / subsidiary) and Maharashtra State Power Generation Company (Mahanirmiti) will have a capital investment of 50:50, respectively, for the development of Ultramega Renewable Solar Park with a capacity of 2500 MW in the State," Chief Minister's Office said in a statement.

<https://economictimes.indiatimes.com/industry/renewables/maha-government-and-ntpc-to-jointly-set-up-solar-energy-park/articleshow/90711314.cms>

Wind energy sector sees prospects to add 2,500 MW in FY23

The wind energy sector is expected to add 2,000-2,500 MW of new capacity this fiscal year given a strong order book, according to Tulsii Tanti, Chairman of IWTMA (Indian Wind Turbine Manufacturers Association). "Though final capacity addition number for the wind energy sector in FY22 is awaited, it is estimated at 1,500-1,600 MW. But for this fiscal, wind sector has a good backlog of orders and if the execution of projects takes place without Covid-induced disruption like last year, at least 2,000-2,500 MW is possible in FY23," he said while discussing virtually the

Windergy 2022, a 3-day mega wind energy event organised by IWTMA and PDA Trade Fairs. It will be held at Pragati Maidan, New Delhi between April 27 and 29.

<https://www.thehindubusinessline.com/news/wind-energy-sector-sees-prospects-to-add-2500-mw-in-fy23/article65299996.ece>

States

Chennai declared world's cheapest FDI location for electronics R&D

In a major boost to the Tamil Nadu government's push for new investments, Chennai was ranked as the world's cheapest foreign direct investment (FDI) location for electronics research and development. According to an assessment conducted using FDI Benchmark, an investment location comparison tool, Chennai emerged as the cheapest location in the top 100 electronics FDI destinations, with estimated annual operating costs of \$1.24 million for a 50-person R&D centre. Malaysian city of Penang took the second spot with a cost of \$1.32 million, followed by Gurgaon with \$1.52 million and Pune with \$1.53 million.

https://www.business-standard.com/article/economy-policy/chennai-declared-world-s-cheapest-fdi-location-for-electronics-r-d-122040700163_1.html

Healthcare

High immune response to Covid variants in breakthrough cases after 2 Covaxin jabs: ICMR study

A recent ICMR study has shown that breakthrough cases after full vaccination with Covaxin have shown a significant increase in the immune response against coronavirus' variants of concern — Beta, Delta and Omicron. Individuals who recovered from Covid also showed significant immunity boost post-vaccination with Covaxin but lower than the breakthrough cases. However, those who had taken two doses of Covaxin had very low neutralizing titres demonstrating the waning immunity after three months of the second dose of Covaxin, the study showed.

<https://www.financialexpress.com/lifestyle/health/high-immune-response-to-covid-variants-in-breakthrough-cases-after-2-covaxin-jabs-icmr-study/2484934/>

CoWIN now allows submitting request to rectify Covid vaccination date

The CoWIN portal now has a new feature that allows a beneficiary to submit a request to rectify the vaccination date on the Covid inoculation certificate in case of an error. The portal already has a feature that allows one to rectify inadvertent errors in name, year of birth and gender on vaccination certificates. In a tweet, Additional Secretary in the Health Ministry Vikas Sheel said, "CoWIN portal introduces feature to submit rectification request of vaccination date in the COVID-19 vaccination certificates in case the date printed differs from the actual date of vaccination." The cumulative COVID-19 vaccine doses administered in the country crossed 185.36 crore on Thursday, the Union Health Ministry said.

https://www.business-standard.com/article/current-affairs/cowin-now-allows-submitting-request-to-rectify-covid-vaccination-date-122040701314_1.html

External

Economic ties established with Russia, focusing on stabilising it: MEA

India on Thursday asserted that it has established economic relations with Russia and political colouring should not be attributed to the engagement. The comments by External Affairs Ministry Spokesperson Arindam Bagchi came in response to questions on growing criticism of New Delhi by several Western powers on its trade ties with Moscow notwithstanding the crisis in Ukraine. At a media briefing, Bagchi said India has been very open about its engagement with Russia and even cited continuing procurement of crude oil from Russia by Europe. We have established economic relations with Russia and our focus is on stabilising this established economic relations in current circumstances, he said.

https://www.business-standard.com/article/pti-stories/india-has-established-economic-ties-with-russia-focusing-on-stabilising-it-mea-122040701064_1.html

India to help Sri Lanka in rapid post-Covid economic recovery: MEA

India is keeping a close watch on the evolving economic situation and other developments in the island nation and is ready to continue working in its rapid post-Covid economic recovery, according to the Ministry of External Affairs. New Delhi has already extended support of about \$2.5 billion, mostly in the area of fuel and food, in the past three months to crisis-torn Sri Lanka.

<https://www.thehindubusinessline.com/economy/india-to-help-sri-lanka-in-rapid-post-covid-economic-recovery-mea/article65300173.ece>

Hope to finalise agreement with Australian for joint production in audio-visual services, says Goyal

Commerce and Industry Minister Piyush Goyal on Thursday said negotiations with Australia are on for a joint production partnership in the audio-visual services, and an agreement to that effect is expected to be finalised. Australia has technologies and equipment, and India has skilled manpower to increase cooperation in the sector, the minister added. "We are looking at a joint production partnership in audiovisual services. So, we are negotiating and hope to finalise an agreement to do joint production. Today the big cost of movies is made at billions of dollars. India has the skills and the manpower who can do it. Can we do joint production so that we can reach out to the world," he told reporters here.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/hope-to-finalise-agreement-with-australian-for-joint-production-in-audio-visual-services-says-goyal/articleshow/90710816.cms>

Indian export prices of rice ease as supplies rise; Vietnam, Thai rates steady

Export prices of rice in India dipped this week as supplies increased following the extension of a government scheme to provide subsidised grains, while rates in Vietnam and Thailand were mostly flat amid softer demand and rising output. Top exporter India's 5% broken parboiled variety was quoted at \$365-\$369 per tonne this week, down from last week's \$367-\$370. "In the open market supplies have improved as government has started distributing free rice and wheat to poor people. Local prices are coming under pressure," said an exporter based in Kakinada in the southern state of Andhra Pradesh.

https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-export-prices-of-rice-ease-as-supplies-rise-vietnam-thai-rates-steady/articleshow/90711689.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Countries approach India for supply of wheat, sugar during Ukraine conflict

External Affairs Minister S Jaishankar, while replying to a discussion on the situation in Ukraine in Parliament, admitted that the conflict has had significant consequences for the global economy and for India's national economy. At the same time, he revealed that after delivering vaccines to countries all over the world, India has been approached by many nations for the supply of wheat and sugar by many nations during the ongoing crisis. 'We will step forward where global demands for food, grains and other materials are concerned and we will do it in a manner that is helpful to the global economy; which will not take undue advantage of countries in distress,' the minister said.

https://www.business-standard.com/article/economy-policy/countries-approach-india-for-supply-of-wheat-sugar-during-ukraine-conflict-122040700396_1.html

Agriculture exports grow 20% to hit \$50 billion in 2021-22

India's exports of agricultural products, including marine and plantation products, for 2021-22 hit a record at \$50 billion. That was up 20% on year. As per the provisional figures released by DGCIIS, the export growth has been achieved mostly because of a surge in shipments of rice, marine products, sugar, buffalo meat, raw cotton and wheat.

<https://www.financialexpress.com/economy/agriculture-exports-grow-20-to-hit-50-billion-in-2021-22/2484091/>

India's marine product exports reach record high of \$7.74 billion in FY22

Despite the heavy odds faced by the sector, India's marine products exports reached a record high of \$7.74 billion during 2021-22, achieving the 99 per cent of the \$7.809-billion target fixed by the Commerce Ministry for 2021-22.

The growth was 30 per cent higher compared with 2020-21 in dollar terms. Seafood exports have witnessed an 8.23 per cent CAGR during the past decade.

<https://www.thehindubusinessline.com/economy/agri-business/indias-marine-product-exports-reach-record-high-of-774-billion-in-fy22/article65299720.ece>