



April 22, 2022 – Friday

Key Developments

RBI issues new rules, penalties for credit & debit cards

The Reserve Bank of India (RBI) has overhauled rules governing debit and credit cards introducing penalties for banks for issuing or upgrading cards of customers without prior consent. It has also opened a window for non banking finance companies (NBFCs) to issue credit cards with the prior approval of the regulator. The regulator has asked banks to ensure that the overdue interest is not adjusted to the principal of the loan causing negative amortization. Banks have also been asked to ensure that unpaid charges, levies and taxes are not capitalised for compounding of interest. The new directions are effective from July 01, 2022 and will apply to all scheduled banks and NBFCs.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-issues-new-rules-penalties-for-credit-debit-cards/articleshow/90986317.cms>

NITI Aayog releases draft battery swapping policy, prioritizes major cities

Government think tank Niti Aayog on Thursday released a draft battery swapping policy under which all metropolitan cities with a population above 40 lakh will be prioritised for development of battery swapping network under the first phase. The Aayog in its draft policy further said all major cities such as state capitals, UT headquarters and cities with population above 5 lakh will be covered under the second phase, given the importance of the two-wheeler and three-wheeler vehicle segments in growing cities. According to the draft policy, vehicles with swappable batteries will be sold without a battery, providing the benefit of lower purchase costs to potential EV owners. It said any individual or entity is free to set up a battery swapping station at any location, provided that the specified technical, safety and performance standards are adhered to.

https://www.business-standard.com/article/economy-policy/niti-aayog-releases-draft-battery-swapping-policy-prioritizes-major-cities-122042100584_1.html

Economy

India's high growth rate positive for world, says IMF's Kristalina Georgieva

A high growth rate for India, as projected in the latest World Economic Outlook, is not only healthy for the country but also positive news for the world, Managing Director of the International Monetary Fund Kristalina Georgieva has said. The IMF, early this week, projected a "fairly robust" growth of 8.2 per cent for India in 2022, making it the fastest-growing major economy in the world, almost twice faster than China's 4.4 per cent. The global growth has been projected at 3.6 per cent in 2022, down from 6.1 per cent in 2021. "India is one of the economies that are growing at a high rate. Even with the small downgrade, growth is projected for this year to be 8.2 percent. Healthy for India, but also positive in a world where growth slowdown is creating a major problem," Georgieva told reporters at a news conference here on the sidelines of the annual spring meeting of the IMF and the World Bank on Wednesday.

<https://www.financialexpress.com/economy/indias-high-growth-rate-positive-for-world-says-imfs-kristalina-georgieva/2498870/>

Govt to direct transfer stipend payment to apprentices: Pradhan

A digital dashboard will be set up to further streamline the apprenticeship process and the stipend amount will be transferred directly in the bank account of apprentices engaged by the industry, Union minister Dharmendra Pradhan said on Thursday. Addressing at the launch of the National Apprenticeship Mela across 700 locations in the country, the Skill Development and Entrepreneurship Minister said going forward, the melas (apprenticeship fairs) will be a monthly affair and the endeavour is to ensure that more than 10 lakh trainees engage with corporates as apprentices. "The Government of India will directly transfer its contribution of Rs 1,500 in the bank account of apprentices. The company will also transfer the stipend amount directly," Pradhan said.

<https://economictimes.indiatimes.com/news/economy/policy/govt-to-direct-transfer-stipend-payment-to-apprentices-pradhan/articleshow/90980163.cms>

Banking and Finance

Govt bars PSEs from buying state-owned companies on block for privatisation

The finance ministry has barred public sector enterprises from bidding for other Central Public Sector Enterprises (CPSEs) which are on the block for privatisation, as it would defeat the very purpose of the disinvestment policy. Stating that transfer of management control from the government to any other government organisation or state government may continue the "inherent inefficiencies" of state-run firms, the ministry said such transfer would defeat the very purpose of the new PSE policy. "As a general policy, Public Sector Enterprises (PSEs) (Central /State /Joint)/ State Governments/Cooperative Societies controlled by the Governments ... are not permitted to participate in the strategic disinvestment/privatisation of other PSUs as bidders unless otherwise specifically approved by the central government in public interest," the Department of Investment and Public Asset Management (DIPAM) said.

https://www.business-standard.com/article/economy-policy/govt-bars-pses-from-buying-state-owned-companies-on-block-of-privatisation-122042101047_1.html

Centre to continue with borrowing plan despite hardening in bond yields

The Centre will proceed with the FY23 borrowing plan finalised in March despite the recent hardening in bond yields as it expects the market to settle down soon. There were some expectations that the Centre may hold back some auctions following the spike in bond yields. "We feel yields would calm down... The sharp movement lately is essentially due to geopolitical factors," a government official said, adding that the borrowing plan had already been finalised and would proceed as announced.

<https://economictimes.indiatimes.com/news/economy/policy/centre-to-continue-with-borrowing-plan-despite-hardening-in-bond-yields/articleshow/90991559.cms>

Bank credit grows by 10.09 pc; deposits by 10.06 pc

Bank credit grew by 10.09 per cent to Rs 119.88 lakh crore and deposits by 10.06 per cent to Rs 167.42 lakh crore in the fortnight ended on April 8, the RBI data showed. In the fortnight ended on April 9, 2021, bank advances stood at Rs 108.88 lakh crore and deposits at Rs 152.11 lakh crore, according to the RBI's Scheduled Banks' Statement of Position in India as of April 8, released on Thursday.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-credit-grows-by-10-09-pc-deposits-by-10-06-pc/articleshow/90986533.cms>

RBI asks borrowers with total exposure of ₹5 crore and above to obtain LEI

The Reserve Bank of India (RBI) has prescribed a timeline for non-individual borrowers enjoying aggregate exposure of ₹5 crore and above from banks and financial institutions to obtain Legal Entity Identifier (LEI) codes. LEI has been conceived as a key measure to improve the quality and accuracy of financial data systems for better risk management post the global financial crisis. LEI is a 20-digit unique code to identify parties to financial transactions worldwide. Per the timeline, borrowers with a total exposure above ₹25 crore have to obtain LEI by April 30, 2023, and borrowers with total exposure above ₹10 crore and up to ₹25 crore have to obtain LEI by April 30, 2024. Borrowers with total exposure of ₹5 crore and above, and up to ₹10 crore have to obtain LEI by April 30, 2025.

<https://www.thehindubusinessline.com/money-and-banking/rbi-asks-borrowers-with-total-exposure-of-5-crore-and-above-to-obtain-lei/article65342280.ece>

Steep rise in people opting for personal loans to celebrate festivals: Report

Origination of personal loans, where a borrower avails credit without any security, doubled during the 2021 festive season as compared to three years ago, indicating an increased propensity among people to celebrate using such instruments, a report said on Thursday. Personal loan origination in value terms doubled to over Rs 1.47 lakh crore in December 2021 quarter as compared to Rs 75,000 crore in 2018, the report by Crif High Mark, a credit bureau, said. It can be noted that typically, banks charge higher interest rates for such loans due to non-availability of any security. Defaults are also higher in the segment. There was an increase in origination share in value terms for the state-owned lenders and the non-bank lenders in the three year-period, while private sector lenders witnessed a decline for the same.

<https://economictimes.indiatimes.com/news/economy/indicators/steep-rise-in-people-opting-for-personal-loans-to-celebrate-festivals-report/articleshow/90980792.cms>

Industry

India produces 120 MT crude steel in FY22: Steel Minister

India produced 120 million tonne (MT) of crude steel during financial year ended March 31, 2022, Steel Minister Ram Chandra Prasad Singh has said. At 120 MT, the output was about 18 per cent higher compared to the country's production in the preceding fiscal year. According to official data, India produced around 102 MT steel in 2020-21.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-produces-120-mt-crude-steel-in-fy22-steel-minister/articleshow/90986174.cms>

Government asks EV companies to voluntarily recall defective vehicles

The centre has asked electric vehicle manufacturers to voluntarily recall defective two wheelers. In a series of tweets, Road Transport Minister Nitin Gadkari said, "Companies may take advance action to Recall all defective batches of vehicles immediately." Gadkari said that several mishaps involving Electric Two Wheelers have come to light in last two months. "It is most unfortunate that some people have lost their lives and several have been injured in these incidents," he said.

<https://economictimes.indiatimes.com/industry/renewables/government-asks-ev-companies-to-voluntarily-recall-defective-vehicles/articleshow/90983787.cms>

FMCG majors take 'direct' route to expand reach

Leading fast-moving consumer goods firms have added nearly 40 direct distributors every day since the Covid-19 pandemic started two years ago to ensure they reach consumers in every nook and corner of the country without depending solely on wholesalers. The sector's direct distributor count has crossed the 100,000 mark, and nearly a third of them were added by the companies in the past two financial years, according to Bizom, a sales automation firm that transacts with 7.5 million retail stores.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/fmcg-majors-take-direct-route-to-expand-reach/articleshow/90989011.cms>

Smartphone sales may have declined in January-March quarter

The third wave of Covid-19 and continuing supply chain constraints seem to have affected India's smartphone market in the January-March quarter with some market trackers estimating a decline in sales year on year and others seeing muted growth. The biggest challenge for brands this year will be keeping devices affordable in a price-sensitive market, analysts said.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/smartphone-sales-may-have-declined-in-january-march-quarter/articleshow/90988524.cms>

Hotel industry expects 10% rise in bookings as international flights restart; even more after summers

The hotels industry across India is expecting a rise of around 8-10 per cent in their bookings and revenue generation with the reopening of international travel. The Indian government had last month decided to resume scheduled commercial international passenger services to and from India from 27 March, two years after the country imposed a total ban on them to curb the spread of Covid-19 cases. "While it is too early to give a figure, we shall see the impact by Q1 in which we foresee a 8-10 percent increase in bookings," Mehul Sharma, Founder & CEO, Signum

Hotels & Resorts, told FinancialExpress.com. "Currently, we are looking at a 5-7 per cent increase since most of our business is domestic-driven; although we do see this moving up." Travel and hospitality industry is on an upward trend with business for both inbound and outbound travel surging, as vacationers are heading out during the peak summer months. Now with the international flights restarting, the industry is expecting growth being driven by international tourists. "With resumption of international flights, our hotel in Aerocity – Roseate House New Delhi is seeing transit and business travellers pushing ARR and occupancy for the hotel. RevPAR that we are witnessing is even higher than pre-pandemic," said Kush Kapoor, CEO, Roseate Hotels and Resorts.

<https://www.financialexpress.com/industry/hotel-industry-expects-10-rise-in-bookings-as-international-flights-restart-even-more-after-summers/2499184/>

Domestic demand for tyres to grow 7-9 pc this fiscal: ICRA

Domestic demand for tyres is projected to grow 7-9 per cent in 2022-23 but the rise in input prices is expected to keep industry margins under pressure, according to ratings agency ICRA. Factors like gradual easing of supply related constraints in the passenger vehicle OE (original equipment) segment, improving growth momentum in the commercial vehicle OE segment and stable replacement volumes are expected to support domestic demand growth during this period. In a statement, ICRA said it "estimates the domestic tyre demand to grow by 7-9 per cent in FY2023 supported by recovery in OE demand across most product segments and steady growth in replacement volumes." Tyre industry revenues (consolidated for ICRA's sample of tyre manufacturers) continue to breach record high levels supported by a growth in domestic demand and exports and increased realisations, ICRA Assistant Vice President and Sector Head Nithya Debbadi said.

<https://economictimes.indiatimes.com/industry/auto/tyres/domestic-demand-for-tyres-to-grow-7-9-pc-this-fiscal-icra/articleshow/90981784.cms>

Agriculture

Fertiliser subsidy set to touch record Rs 1.65 lakh cr in FY23: Report

The fertiliser subsidy is likely to touch an all-time high of Rs 1.65 lakh crore this financial year against the budget estimate of Rs 1.05 lakh crore due to an unprecedented rise in the cost of raw materials and fertilisers globally, according to a report. India's fertiliser subsidy is set to touch a record of Rs 1.65 lakh crore and an additional subsidy and revision in the nutrient-based subsidy (NBS) rates are crucial in order to sustain the credit profiles of fertiliser makers, Crisil said in a report. "Our assessment assumes 3 per cent year-on-year growth in demand for fertilisers and a moderation of raw material and fertiliser prices in the second half of this fiscal. If demand is higher than expected, or input prices do not soften even in the second half, the subsidy bill may inch up to Rs 1.8-1.9 lakh crore," the report added.

<https://www.financialexpress.com/economy/fertiliser-subsidy-set-to-touch-record-rs-1-65-lakh-cr-in-fy23-report/2498884/>

Agriculture absorbed additional 11 m workers over last 3 years: CMIE

Driven by good performance compared to other sectors during the pandemic, agriculture has absorbed an additional 11 million workers over the last three years while the rest of the economy lost 15 million jobs, the Centre for Monitoring Indian Economy said. According to CMIE's Consumer Pyramids Household Survey, agriculture saw an estimated 4.5 million increase in employment during fiscal 2021-22. While total employment fell by 21.7 million in the pandemic year of 2020-21, agriculture provided employment to a substantial 3.4 million. In 2019-20 as well agriculture saw an addition of 3.1 million to its count of employed. This has been possible because of good monsoon, bumper production and higher prices, the CMIE said. "Agricultural prices have remained elevated as well. Farmers have therefore seen the benefits of rising prices for their bumper crops and have also benefited from favourable terms of trade," CMIE said, adding that this prompted migration of labour to agriculture.

<https://economictimes.indiatimes.com/news/economy/agriculture/agriculture-absorbed-additional-11-m-workers-over-last-3-years-cmie/articleshow/90977190.cms>

Storage Control Order impeding smooth supply chain of edible oils: SEA

The Solvent Extractors' Association (SEA) of India has said the Storage Control Order of the government is not serving the purpose of checking the price of edible oil, but it is creating problems in maintaining a smooth supply chain.

In his monthly letter to the members, Atul Chaturvedi, President of SEA of India, said the retailers can stock 30 quintals and wholesalers 500 quintals of edible oil under the order. Stating that the volumes of both retailers and wholesalers in large metros and semi-metros cannot be compared with small cities and sparsely populated areas, he said, the order has created an anomalous situation. These days movements from factories to consuming centres are normally in large trucks and tankers of around 30-40 tonne capacity, he said. "We have suggested to the government to kindly revisit the norms of storage for wholesalers and retailers and fix a limit of 15 days of storage based on average sale of retailer or wholesaler for the last six months sales based on GST returns filed by them," he added.

<https://www.thehindubusinessline.com/economy/agri-business/storage-control-order-impeding-smooth-supply-chain-of-edible-oils-sea/article65341330.ece>

Energy

States turn to idle plants to avoid a grid collapse

States have now turned to idle thermal plants in search of additional electricity after the national grid operator warned them against overdrawing power and risking a grid collapse. Several states have asked such plants to resume operations and are willing to pay a higher price for power generated from costlier gas and coal. Sources in the Union power ministry said the power crisis in western states is not due to coal shortage but on account of lack of foresight as arrangements were not made even as power demand soared and imported coal plants stopped operations amid high fuel cost.

<https://economictimes.indiatimes.com/industry/energy/power/states-turn-to-idle-plants-to-avoid-in-a-grid-collapse/articleshow/90991433.cms>

India adds renewable capacity of 13.5 GW in 2021-22

India added 13.5 GW of renewable energy capacity in 2021-22, which is 128 per cent higher than that in 2020-21, a statement said on Thursday. India added 10.21 GW of utility scale solar capacity, 1.11 GW of wind power and 2.22 GW of rooftop solar capacity in FY 2021-22, consultancy BRIDGE TO INDIA said in the statement. Rajasthan (5,806 MW) and Gujarat (2,469 MW) added the highest capacity in these 12 months, accounting for 61 per cent of total capacity addition. Total renewable sector capacity, excluding small hydro and biomass has now reached 96,223 MW. Share of total renewable power in generation (excluding large-hydro) in FY2022 also reached a high of 12.82 per cent (10% in FY 2021). Vinay Rustagi, Managing Director, BRIDGE TO INDIA, said, "Renewable sector has shown remarkable resilience in the face of multiple challenges.

<https://www.financialexpress.com/economy/india-adds-renewable-capacity-of-13-5-gw-in-2021-22/2499302/>

Transition to EVs, green hydrogen critical to achieve carbon neutrality by 2070: Official

Transportation is one of the areas where transition to electric vehicles and green hydrogen will be of critical importance for India to achieve carbon neutrality by 2070, a senior official said. During a brainstorming session organised by the Department of Science and Technology here on Thursday, leading experts discussed the need for research and development to promote electric vehicles (EV) and deliberated on a road map for EV technologies. "For India to achieve carbon neutrality by 2070, it would need de-carbonisation of the economy in a big way in several sectors. Transportation is one of them where transition to EVs and green hydrogen will be of critical importance," Dr Akhilesh Gupta, senior advisor, Department of Science and Technology said.

<https://economictimes.indiatimes.com/industry/renewables/transition-to-evs-green-hydrogen-critical-to-achieve-carbon-neutrality-by-2070-official/articleshow/90985211.cms>

Top industrial states plan to import 10.5 mn tonnes of coal to beat crisis

Three of India's most industrialised states plan to import 10.5 million tonnes of coal in coming months as officials scramble to arrest widespread power cuts, a move that could push global coal prices to new highs. The scale of the purchases and the decision to go back on a plan to cut coal imports underscore the severity of the India's fuel crisis. Utilities' coal inventories are at the lowest pre-summer levels in at least nine years and electricity demand is seen rising at the fastest pace in at least 38 years. Maharashtra plans to import 8 million tonnes for

"blending purposes," while Gujarat will place orders for 1 million tonnes next week, the states' energy officials told the federal government on April 13, according to the minutes of the meeting reviewed by Reuters.

https://www.business-standard.com/article/economy-policy/india-s-big-industrial-states-plan-huge-coal-imports-to-stave-off-shortages-122042100519_1.html

States

West Bengal received Rs 3.42 lakh cr investment proposals at business summit, says CM Mamata Banerjee

Investment proposals worth Rs 3.42 lakh crore were received by West Bengal in this year's business summit, Chief Minister Mamata Banerjee said on Thursday. Addressing the valedictory session of the Bengal Global Business Summit, she said that a total of 137 Memorandum of Understandings (MoUs) and Letters of Intent (LoI) were signed for the investments. Around 40 lakh jobs will be created when these investments are made, she said. A task force will be set up under the chief secretary for speedy implementation of these projects, she added. Sectoral committees for agriculture and allied services, MSME, exports, services sector and tourism were also set up at the summit. These committees, co-chaired by industrialists, will meet once a month. These committees will give policy suggestions to create more jobs and attract investments, the chief minister said.

<https://www.financialexpress.com/industry/west-bengal-received-rs-3-42-lakh-cr-investment-proposals-at-business-summit-says-cm-mamata-banerjee/2499261/>

Karnataka govt cuts property guidance value by 10% for another 3 months

The Karnataka government has decided to slash the property guidance value across the State by 10 per cent for another three months - from April 25 to July 24, said Revenue Minister R Ashoka on Thursday. The government had reduced the value by 10 per cent for three months from January 1 to March 31 - a move to provide people an opportunity to get registrations done at the earliest. "We reduced the stamp registration charges during the difficult times of COVID. As we slashed (guidance value) by 10 per cent (since January 1), more registrations have happened. The government has also generated revenue and the public benefited," he said. "As there is demand from the people, it has been decided to slash the guidance value for another three months between April 25 and July 24 by 10 per cent. This will be applicable for sale and purchase of all kinds of properties. Orders are being issued in this regard after discussions with Chief Minister Basavaraj Bommai," he added.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/karnataka-govt-cuts-property-guidance-value-by-10-for-another-3-months/articleshow/90987065.cms>

Healthcare

SEC approves Corbevax for use in kids aged 5-12 years

Drugs Controller General of India's (DCGI) Subject Expert Committee (SEC) on Thursday recommended the use of Biological E's Corbevax in children between 5-12 years, amid an uptick in the number of cases among school going children. The recommendation has now been sent to the DCGI, who will give his final nod. Corbevax is currently being administered to children in the age group 12-14 years. Hyderabad based Biological E had approached the drug regulator earlier this week for granting Emergency Use Authorisation (EUA). However, the SEC sought more data. In a meeting held on April 11, the SEC reviewed Biological E's application and asked for updated safety data which should be 2-3 months post second dose, immunogenicity data and virus neutralising antibody data against a variant of concern.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/covid-19-sec-approves-corbevax-for-use-in-kids-aged-5-12-years/articleshow/90989348.cms>

External

India seeking greater market access for 'AMITY', goods in trade pact with UK

India is seeking greater market access for its 'AMITY' (Ayush, medicine, IT, textiles and yoga) sectors and a number of goods in the proposed free trade agreement with the UK, sources said. India is also looking at mutual recognition of educational degrees in the two countries, they said. India and the UK in March concluded the second round of talks for the proposed free trade pact (FTA), which aims to further strengthen the economic ties. The negotiating

teams of both sides will hold the third round of talks here next week. In the course of delivery of professional services, a short term visa is required and for that, there should be fair and transparent rules so that contracts do not get terminated, they added. In goods, the country is seeking greater market access to labour-intensive sectors that can boost India's exports and can be mutually beneficial for both nations.

<https://www.financialexpress.com/economy/india-seeking-greater-market-access-for-amity-goods-in-trade-pact-with-uk/2499638/>

Commerce ministry to conduct outreach programmes to promote UAE, Australia trade pacts

The commerce ministry will conduct a series of outreach programmes in various cities, including Hyderabad and Mumbai, to promote the recently signed free trade agreements with the UAE and Australia, an official said. "The main objective of these programmes is to inform Indian exporters about the export opportunities which these trade agreements will provide to them in both goods and services segments," the official said. These programmes are planned to be conducted in cities, including Hyderabad, Chennai, Bengaluru, Mumbai, Surat, Ahmedabad, Delhi and Agra. They would be organised in close coordination with the respective state governments. Officials from trade or industry ministries of the states concerned as well as those from industry associations and export promotion councils will participate in the programmes.

<https://www.financialexpress.com/economy/commerce-ministry-to-conduct-outreach-programmes-to-promote-uae-australia-trade-pacts/2499181/>

Historic India-UAE trade pact effective from May 1: Emirati minister

The historic Comprehensive Economic Partnership Agreement between India and the UAE will come into effect on May 1, an Emirati minister said on Thursday. The agreement will provide significant benefits to Indian and UAE businesses, including enhanced market access and reduced tariffs. Minister of State for Foreign Trade Thani Al Zeyoudi took to Twitter to announce that India and the UAE's Comprehensive Economic Partnership Agreement (CEPA) will come into effect on May 1. The agreement was signed and exchanged by Commerce and Industry Minister Piyush Goyal and UAE Minister of Economy Abdulla bin Touq Al Marri. The CEPA is likely to boost trade between India and the UAE from USD 60 billion to USD 100 billion in the next five years, India's Ambassador to the UAE Sunjay Sudhir had said. The CEPA was finalised and signed in a record time of just 88 days, according to the Khaleej Times newspaper.

<https://www.financialexpress.com/economy/historic-india-uae-trade-pact-effective-from-may-1-emirati-minister/2499225/>

Gem, jewellery exports rebound 56 pc to USD 39 bn in FY22: GJEPC

Gems and jewellery exports rebounded in 2021-22 to touch USD 39.15 billion, showing a nearly 55 per cent jump compared to the previous financial year, industry body GJEPC said on Thursday. The gross gems and jewellery exports stood at USD 25.40 billion during 2020-21, the Gem and Jewellery Export Promotion Council (GJEPC) said in a statement. Meanwhile, in March the overall gross gems and jewellery exports went up by 4.33 per cent to USD 3,393.29 million, a decline of 0.46 per cent compared to USD 3,409.07 million for the same period in FY21. With annual exports of USD 39.15 billion, the Indian gems and jewellery sector has maintained its promise of contributing a 10th of the country's overall USD 400 billion export target, Shah said. "Out of the total G&J exports, the cut and polished diamonds segment alone accounted for 62 per cent or USD 24,236.57 million, reflecting robust demand from the US, the UAE, Belgium, and Israel.

<https://www.financialexpress.com/economy/gem-jewellery-exports-rebound-56-pc-to-usd-39-bn-in-fy22-gjepc/2499392/>

India keen to boost oil imports from Brazil: Hardeep Singh Puri

India, the world's third biggest oil importer and consumer, is looking at boosting oil purchases from Brazil, oil minister Hardeep Singh Puri said on Thursday after a meeting with Brazilian Energy Minister Bento Albuquerque. Currently India imports only a fraction of its oil imports from Brazil. "We have expressed to the honourable minister that we are willing to increase our crude from Brazil many times over," Puri said, adding Indian companies will also be looking at boosting investment in the South American nation. At present, Indian state-run companies Bharat Petroleum Corp and Oil and Natural Gas Corp have made investment in Brazil's oil and gas exploration sector. India

wants to import oil from Brazil under "long-term special contracts," a government statement issued after the meeting said without elaborating further.

https://www.business-standard.com/article/economy-policy/india-keen-to-boost-oil-imports-from-brazil-hardeep-singh-puri-122042100997_1.html

FIEO pitches for setting up of a committee to evaluate import trends

The Federation of Indian Export Organisations (FIEO) has suggested the commerce ministry to set up a committee to evaluate the country's import trends and encourage domestic production of such products to reduce the widening trade deficit. The issue was raised by FIEO Chairman A Sakthivel during a meeting, chaired by Commerce and Industry Minister Piyush Goyal, on April 20. The target for services and certain goods sector was discussed during that meeting. "In view of increasing trade deficit and surge in imports, a committee may be formed to evaluate the trend in imports and encourage domestic production of such products to reduce the increasing deficits," Sakthivel said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/fieo-pitches-for-setting-up-of-a-committee-to-evaluate-import-trends/articleshow/90973729.cms>