



June 16, 2022 – Thursday

Key Developments

IBBI amends rules for swifter redressal of grievances filed against insolvency professionals

With a view to putting in place a streamlined and swift complaint handling procedure, the Insolvency and Bankruptcy Board of India (IBBI) has amended rules pertaining to redressal of grievances filed against insolvency professionals. IBBI has amended the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017 and the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017, according to an official release on Wednesday. The mechanism of complaint or grievance redressal and subsequent enforcement action has been amended to have expeditious redressal and also to avoid placing undue burden on the service providers. To curtail delays and ensure expeditious and result oriented enforcement mechanism, the amended rules provides for revisions in various timelines related to enforcement process for addressing the issue of delay in the present mechanism. The new rules will also provide effective participation of income payment agreements or IPAs in regulating the insolvency professionals (IPs) through examination of grievances received against them.

<https://www.financialexpress.com/industry/ibbi-amends-rules-for-swifter-redressal-of-grievances-filed-against-insolvency-professionals/2562047/>

Decks cleared for 5G spectrum auctions worth ₹4.50-lakh crore

Decks have been cleared for the much-awaited 5G spectrum auction with the Union Cabinet on Wednesday approving a Department of Telecommunications' (DoT) proposal to assign spectrum to successful bidders for providing 5G services to public and enterprises. The auctions will kickstart from July 26 and a total of 72,097.85 MHz of spectrum with a validity period of 20 years will be put to auction. Spectrum in various frequency bands — low (600 MHz, 700 MHz, 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,300 MHz), mid (3,300 MHz), and high (26 GHz) — will be auctioned. The final list of bidders will go live on July 20 and there will be mock auctions on July 22 and 23, according to the Notice Inviting Applications (NIA).

<https://www.thehindubusinessline.com/companies/decks-cleared-for-5g-spectrum-auctions-worth-450-lakh-crore/article65530322.ece>

Economy

India jumps 6 places to 37th rank on IMD's World Competitiveness Index; Denmark tops chart

India has witnessed the sharpest rise among the Asian economies, with a six-position jump from 43rd to 37th rank on the annual World Competitiveness Index compiled by the Institute for Management Development, largely due to gains in economic performance. Denmark has moved to the top of the 63-nation list from the third position last year, while Switzerland slipped from the top ranking to the second position and Singapore regained the third spot from fifth, a global study showed on Wednesday. Others in the top 10 include Sweden at the fourth position, followed by Hong Kong SAR (5th), the Netherlands (6th), Taiwan (7th), Finland (8th), Norway (9th) and the USA (10th). Meanwhile, the top-performing Asian economies are Singapore (3rd), Hong Kong (5th), Taiwan (7th), China (17th) and Australia (19th). After a stable but stagnant five years, 2022 witnessed significant improvement in the

competitiveness of the Indian economy, IMD said, adding that this is largely due to gains in economic performance (from 37th to 28th).

<https://www.financialexpress.com/economy/india-jumps-6-places-to-37th-rank-on-imds-world-competitiveness-index-denmark-tops-chart/2561449/>

CFOs' confidence in financial & economic conditions has declined: Report

The industrial sector witnessed a steeper decline in the optimism levels of Chief Financial Officers. Data analytics firm Dun & Bradstreet's CFO Optimism Index stood at 91.9, which is a decrease of around 12.0% (QoQ) in Q2 2022. It is as a result of the rising concerns about economic recovery, geopolitical uncertainties, rising input cost pressures, and a faster-than-expected rise in borrowing prices. In India, a spike in crude oil prices resulted in higher commodity costs, with retail inflation reaching 7.8% in April 2022 and WPI inflation reaching 15.88% in May. In April, Moody's lowered its GDP growth prediction for India from 9.1 percent to 8.8 percent, down from 9.1 percent in March. However, for the month of May, the retail inflation eased to 7.04% from the nearly eight-year high of 7.79% in April, reflecting a persistent uptick of over 6% in prices paid by consumers for the fifth successive month.

<https://economictimes.indiatimes.com/news/economy/indicators/cfos-confidence-in-financial-economic-conditions-has-declined-report/articleshow/92228536.cms>

Gig jobs see surge in demand in sales and marketing across sectors

Hiring demand for gig workers continues to grow at a rapid pace in the post-pandemic employment market, with the highest offtake being recorded for sales and marketing roles. The surge in demand for gig workers is seen across quick commerce (300 per cent), healthtech (250 per cent), fintech (200 per cent), and e-commerce (198 per cent) sectors, said the first edition of the Taskmo Gig Index. Amid worries over start-up layoffs, funding crunch, and shutdowns, quick commerce segments, which include the delivery of grocery and everyday essentials, continue to exhibit steep demand for gig workers with a growing number of established players scaling up their hiring especially across top cities. Tech-based segments have also seen considerable demand in line with rapid digitization and robust growth of healthtech, fintech, and foodtech industries. FMCG (up 17.65 per cent) saw moderate demand for gig jobs this month as compared to the previous month (May vs April, 2022).

https://www.business-standard.com/article/companies/gig-jobs-sees-surge-in-demand-in-sales-and-marketing-across-sectors-122061500756_1.html

Banking and Finance

GoM on GST rate rationalisation to meet on Jun 17

The panel of ministers on GST rate rationalisation is scheduled to meet on June 17 to discuss possible tweaking in tax rates, sources said. The Group of Ministers (GoM) is likely to discuss possible changes in the tax slab, they said, adding that the final report of the panel would take some more time. The GST Council, comprising finance ministers of the Centre and states, is likely to meet by the end of this month and will discuss, among other things, the GoM interim report on rate rationalisation. The finance ministry sources had earlier said that with inflation at a record high, there is hardly any scope for rationalisation of GST rates on goods and services at present. The GoM has been mandated to review items under an inverted duty structure to help minimise refund payout and review the Goods and Services Tax (GST) exempt list to expand the tax base and eliminate the breaking of the input tax credit (ITC) chain.

<https://www.financialexpress.com/economy/gom-on-gst-rate-rationalisation-to-meet-on-jun-17/2561610/>

Income Tax department notifies cost inflation index for current fiscal

The Income Tax Department has notified the cost inflation index for the current fiscal to calculate long-term capital gains arising from the sale of immovable property, securities and jewellery. The cost inflation index (CII) is used by a taxpayer to compute gains arising out of the sale of capital assets after adjusting for inflation. The Cost Inflation Index for FY 2022-23 relevant to AY 2023-24 is 331. AMRG & Associates Senior Partner Rajat Mohan said the CII will help taxpayers to compute long-term capital gains tax, enabling them to remit advance tax on time. For the last couple of years, the inflation index has been rising faster, which depicts the mounting inflation in the country," Mohan added.

https://economictimes.indiatimes.com/news/economy/policy/income-tax-department-notifies-cost-inflation-index-for-current-fiscal/articleshow/92225627.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

90% of businesses feel GST made doing business easy: Deloitte survey

About 90 per cent of Indian industry leaders feel that GST has made doing business easier by bringing down barriers across the country, a Deloitte survey said on Wednesday. The GST regime has also positively affected the prices and costs of goods and services to end consumers, along with helping companies optimise their supply chains, Deloitte GST@5 Survey 2022 found. Automation of tax compliances and introduction of e-invoicing/e-way facility emerged as the most beneficial reforms introduced by the government. Also, creating a simplified tax regime to promote the ease of doing business and upgrading technology to facilitate auto population of monthly and annual returns were the key asks from industry leaders, as per the survey. Mahesh Jaising, Partner and Leader – Indirect Tax, Deloitte Touche Tohmatsu India LLP, said the buoyancy in the tax collection in recent months is an indicator of the success that this technologically driven tax reform has brought into the system and reflects the taxpayer-friendly nature of GST regime.

<https://www.financialexpress.com/industry/90-of-businesses-feel-gst-made-doing-business-easy-deloitte-survey/2561485/>

Fitch revises outlook on domestic lenders to 'Stable', affirms IDRs

Global ratings agency Fitch revised outlook on long-term issuer default ratings (IDR) of financial sector entities including banks from “Negative” and “Stable” on Wednesday, following an upgrade in the outlook last week, on India's sovereign rating from “BBB-” to “Stable”. The financial institutions that saw change in outlook are State Bank of India, Bank of Baroda (BOB) and its subsidiary in Newland, Bank of India, Canara Bank, Punjab National Bank, I CICI Bank and Axis Bank and Export and Import Bank of India. The IDRs for all the above Indian banks are support-driven and anchored to their respective GSRs. They are based on Fitch's assessment of high to moderate probability of extraordinary state support for these banks. This takes into account assessment of the sovereign's ability and propensity to provide extraordinary support, it added.

https://www.business-standard.com/article/finance/fitch-revises-outlook-on-domestic-lenders-to-stable-affirms-idrs-122061500895_1.html

Indian Microfinance industry's loan book grows 10% to Rs 2.85 trn in FY22

The gross loan portfolio (GLP) of the microfinance sector in India rose by 10 per cent to Rs 2.85 trillion as on March 31, 2022 from Rs 2.59 trillion a year ago. Sequentially, the GLP rose by a little more than 11 per cent, from Rs 2.56 trillion on December 31, 2021, according to data by Microfinance Institutions Network (MFIN). Alok Misra, Chief Executive & Director, MFIN said, the microfinance industry has shown good progress during Q4FY22, building on the momentum created in the third quarter ended December 2021. While the number of unique borrowers served by the industry declined to 58 million in March 2022 from 59.3 million a year ago, the loans accounts rose from 108.3 million in March 2021 to 113.1 million in March 2022. The harmonised regulations for microfinance, near normalisation of collection efficiency and Supreme Court's verdict clearly stating that NBFC regulation is the sole purview of the RBI, are hugely positive trends. These will support good growth in 2022-23, Misra said. MFIN today released its quarterly publication Micrometer.

https://www.business-standard.com/article/finance/indian-microfinance-industry-s-loan-book-grows-10-to-rs-2-85-trn-in-fy22-122061500524_1.html

Industry

India's mineral output rises 8 pc in April

The government on Wednesday said the country's mineral production rose by 7.8 per cent in April 2022 over the same month a year ago. The index of mineral production of mining and quarrying sector for the month stood at 116, which was 7.8 per cent higher as compared to the level in April last year, the mines ministry said in a statement. As per the provisional figures of the Indian Bureau of Mines (IBM), production level of important minerals in April includes coal at 665 lakh tonnes, lignite 40 lakh tonnes, natural gas (utilised) 2,748 million cubic metre, petroleum

(crude) 25 lakh tonnes and bauxite 2,054 thousand tonnes. Manganese ore, coal, lignite, bauxite and phosphorite were some of the minerals that showed positive growth in April. The production of other important minerals showing negative growth included petroleum (crude), limestone, copper concentrate, iron ore, lead concentrate, chromite and gold.

<https://www.financialexpress.com/economy/indias-mineral-output-rises-8-pc-in-april/2561951/>

Rs 10.7 lakh cr amounting to 6% of India's GVA locked up annually in delayed payments to MSMEs: Report

The seemingly intractable problem of delayed payments faced by millions of MSMEs is estimated to have Rs 10.7 lakh crore, amounting to 5.9 per cent of India's gross value added (GVA), locked up annually, according to a report launched by the non-profit entity for promoting entrepreneurship Global Alliance for Mass Entrepreneurship (GAME) and analytics company Dun & Bradstreet (D&B) on Wednesday. "If India is to become a \$5 trillion or even \$10 trillion economy, it must ensure that its economic actors are reliable and trusted, and timely payments are made to MSMEs by buyers...At the moment, our economy seems a far way off from this reality," the report said. GAME had shared the report with MSME minister Narayan Rane as well on Tuesday. Mostly micro and small enterprises (MSEs) have been at the receiving end of the delayed payment crisis due to a power asymmetry between smaller suppliers and large buyers, according to the report. In particular, around 80 per cent of the annual delayed payments amount is owed to MSEs. "In essence, the smaller you are as a business, the more you suffer at the hands of tardy buyers...By withholding payments (or trade payables) beyond the agreed credit periods, buyers essentially get access to free cash to finance their own working capital cycles, at the cost of their deprived (sellers)," the report noted.

<https://www.financialexpress.com/industry/sme/msme-fin-rs-10-7-lakh-cr-amounting-to-6-of-indias-gva-locked-up-annually-in-delayed-payments-to-msmes-report/2561900/>

Lab-grown diamonds come to the rescue of 2.5 lakh workers in Surat

Lab-grown diamonds (LGD) have come to the rescue of 2.5 lakh workers who were asked to go on 15 days leave on 16th May by the natural diamond cutting and polishing units in Surat due to supply shortage of rough diamonds. The natural diamond cutting and polishing units have converted 20 per cent of their production to lab grown diamonds in absence of natural rough diamonds from Russian miner Alrosa and have absorbed these workers. The natural diamond units have done so due to the rising demand for lab-grown diamonds in the US. The US, which is reeling under inflationary pressure, is asking for lab-grown diamonds from India as it is cheaper by 40 per cent compared to the natural diamond.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/lab-grown-diamonds-come-to-the-rescue-of-2-5-lakh-workers-in-surat/articleshow/92223064.cms>

Cement sector's capacity utilisation to drop to 65%: Fitch Ratings

Credit rating agency Fitch Ratings said it believes a sustained gross domestic product (GDP) growth, the government's thrust on infrastructure and affordable housing, and a revival in corporate capex, will underpin growth of the cement sector. The rating agency expects India's cement demand to rise by mid-to-high single digits over the medium term after an estimated mid-teen rebound in the financial year ended March 2022 (FY22). Nonetheless, industrywide utilisation will drop towards 65 per cent from the close to 70 per cent we estimated in FY22 as faster new capacity additions will outpace demand growth. This will temper cement producers' pricing power, notwithstanding our expectation the industry will consolidate further.

https://www.business-standard.com/article/economy-policy/cement-sector-s-capacity-utilisation-to-drop-to-65-fitch-ratings-122061500441_1.html

Sponge iron mills cut production, go for annual maintenance due to lower demand, rising overheads

Hit by high imported coal prices and lower steel demand, Indian sponge iron mills—a steel making feedstock—are either closing for annual maintenance or operating at lower capacities by cutting back production by 20–50 per cent across prime hubs of Chattisgarh and Odisha. Some mills in Karnataka have already shut shop because of unremunerative operating costs. Operating at full capacity means mills will be incurring losses to the tune of ₹1,000–2,000/tonne at current selling prices of ₹30,000–32,000 per tonne (ex of Raipur). Sponge iron makers typically process lumpy iron ore or iron-ore pellets, an export duty on which has been imposed at 50 per cent and 45 per cent, respectively.

<https://www.thehindubusinessline.com/companies/sponge-iron-mills-cut-production-go-for-annual-maintenance-due-to-lower-demand-rising-overheads/article65530038.ece>

Agriculture

Monsoon leaves a rainfall deficit of 32% after 18 days of onset

The monsoon has left behind a rain deficit of 32 per cent for the country as a whole by the middle of June, 18 days after it made an onset over Kerala on May 29. Among the areas already covered by it, the South Peninsula has run up a deficit 36 per cent, while, contrastingly, East and North-East India has secured a surplus of 14 per cent. This is currently causing a stress among farmers as it could affect a range of crops from cereals to pulses to cotton to oilseeds. The surprise surplus early in the season in East and North-East India is, thanks, mainly to the Bay of Bengal arm of the monsoon giving a good account of itself. On the other hand, the Arabian Sea arm has been languishing for the most part and explains the weak monsoon elsewhere over the country, especially Central India.

<https://www.thehindubusinessline.com/economy/agri-business/monsoon-leaves-a-rainfall-deficit-of-32-after-18-days-of-onset/article65530010.ece>

Infrastructure

India's first road constructed from steel slag inaugurated in Surat

Steel Minister Ram Chandra Prasad Singh on Wednesday inaugurated a six-lane highway in Surat made of steel slag -- a first for the country. The road constructed using 100 per cent steel-processed slag is a real example of converting "waste into wealth" and improving sustainability of steel plants, the minister said. "Steel Minister inaugurated the first six lane highway road made by using steel slag at Surat, Gujrat. While inaugurating the road, the Minister impressed upon the need to promote circular economy and resource efficiency by converting all waste into wealth," the Ministry of Steel said in a statement.

<https://economictimes.indiatimes.com/news/economy/infrastructure/indias-first-road-constructed-from-steel-slag-inaugurated-in-surat/articleshow/92235742.cms>

Energy

India's petrol, diesel sales jump in first fortnight of June

India's petrol consumption jumped by 54 per cent and that of diesel soared by 48 per cent in the first fortnight of June from a year earlier with continuing demand recovery from a relatively low base in 2021 when the world's third-biggest oil user was in the grip of the second wave of COVID-19. Petrol sales by state-owned fuel retailers, which control roughly 90 per cent of the market, at 1.28 million tonnes between June 1 and 14 was 54.2 per cent higher than the same period last year when a devastating second COVID-19 wave wreaked havoc on the economy. This consumption was 48.2 per cent higher than the demand in the first fortnight of June 2020 and 25 per cent more than the 1.02 million tonnes of sales in the pre-COVID June 2019. Month-on-month sales were up 0.8 per cent, preliminary industry data showed on Wednesday.

https://www.business-standard.com/article/economy-policy/india-s-petrol-diesel-sales-jump-in-first-fortnight-of-june-122061500673_1.html

CEA floats draft safety norms for EV charging stations; seeks stakeholder response

The Central Electricity Authority has floated a draft of the norms for ensuring the safety of electric vehicle charging stations and sought responses from stakeholders and the public by July 28.

The authority proposed these draft regulations under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2022. Besides EVs, the regulations also cover all electrical installation, including plant and lines, and persons engaged in generation, transmission, distribution, trading, supply or use of electricity. The regulations were earlier notified in September 2010.

<https://www.thehindubusinessline.com/companies/cea-floats-draft-safety-norms-for-ev-charging-stations-seeks-stakeholder-response/article65530511.ece>

Telecom

DoT sets eligibility criteria for spectrum auctions

The DoT, in the notice inviting applications (NIA) for the spectrum auctions has set the net worth eligibility for bidders at Rs 100 crore per License Service Area (LSA) with the exceptions being Jammu and Kashmir and North East Service Areas where the net worth criteria is Rs 50 crore. Additionally, there is a lock-in period of 1 year from the date defined in the NIA for equity of a person whose share capital is 10% or more in the bidding entity on the date of submission of application and whose net worth has been taken into consideration for determining the eligibility for bidding for spectrum. Lock-in condition for promoters' equity will be applicable as per the NIA, if the existing licensee uses promoters' net worth for gaining eligibility to bid in a band, where it does not hold spectrum. This is applicable to holders of expiring licenses as well. Lock-in will apply to the entire holding of promoter in the company.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-sets-eligibility-criteria-for-spectrum-auctions/articleshow/92223919.cms>

Air wave for captive use: Tech firms, telcos at loggerheads

The Union Cabinet's decision to enable private 5G networks is a boon for digital tech companies with the Broadband India Forum (BIF), the leading think-tank and policy forum for digital communications, hailing it a "forward-looking step", and a "harbinger of the digital transformation", which is critical for digital India. The industry body whose members include global tech giants like Google, Amazon, Meta and Indian companies such as Tata Consultancy Services (TCS), RailTel, among others, had made a strong pitch for direct allocation of spectrum for private 5G networks to enterprises at a nominal administrative fee, countering telcos' stand on the issue.

<https://www.thehindubusinessline.com/companies/captive-networks-tech-companies-win-over-service-providers/article65530626.ece>

States

Telangana records the highest retail inflation in May, Kerala the lowest

Telangana leads the clutch of 11 States that have higher retail inflation than the national headline number for May, while Kerala recorded the lowest. Retail inflation based on the Consumer Price Index (CPI) dropped to 7.04 per cent in May from 7.79 per cent in April. A reason for the dip is the favourable base effect. Experts now say that after it has waned once, retail inflation is likely to go up again. At the same time, higher producer's inflation is also expected to push retail inflation further up. Producer's inflation is based on the Wholesale Price Index (WPI). Data released by the National Statistics office showed that most of the big States recorded higher inflation rates than the national rate. For example, Telangana recorded a retail inflation rate of 9.54 per cent, followed by Maharashtra and Andhra Pradesh. One reason for higher inflation in these States could be revenge consumption, especially in the services sector. Also, disruption in supply pushed the price level higher with demand.

<https://www.thehindubusinessline.com/economy/telangana-records-the-highest-retail-inflation-in-may-kerala-the-lowest/article65529718.ece>

Telangana in Top-10 'Global Startup Ecosystems'

Telangana emerged as one of the Top-10 'Global startup Ecosystems' and adjudged the fourth largest 'Asian Ecosystem in Affordable Talent', measuring the region's ability to hire tech talent. The 2022 Global Startup Ecosystem Report (GSER) by Startup Genome, launched recently, has positioned Telangana in the Top 15 Asian Ecosystems and Top 5 Asian Emerging Ecosystems in Funding. The ecosystem value (from July 1, 2019, to December 31, 2021) of the region is pegged at \$4.8 billion. "The report felt that access to talent and policy incentives are reasons for a startup to move to Telangana," T-Hub Chief Executive Officer M Srinivasa Rao has said, quoting the GSER report.

<https://www.thehindubusinessline.com/news/national/telangana-in-top-10-global-startup-ecosystems/article65529975.ece>

External

Exports rise 20.55% to \$38.94 billion in May; Trade deficit at record \$24.29 billion

India's merchandise exports in May rose by 20.55 per cent to USD 38.94 billion, while the trade deficit ballooned to a record USD 24.29 billion, according to the government data released on Wednesday. Imports during May 2022 grew by 62.83 per cent to USD 63.22 billion, the data showed. The trade deficit stood at USD 6.53 billion in the same month last year. Cumulative exports in April-May 2022-23 rose by about 25 per cent to USD 78.72 billion. Imports in April-May 2022-23 increased 45.42 per cent to USD 123.41 billion. The trade deficit during the first two months of this fiscal widened to USD 44.69 billion against USD 21.82 billion in the year-ago period.

<https://www.financialexpress.com/economy/exports-rise-20-55-pc-to-usd-3894-bn-in-may-trade-deficit-at-record-usd-2429-bn/2561376/>

Ecommerce customs duty key to end big tech's monopoly, rent-seeking behaviour: India

India on Wednesday said that a G20 and OECD like pact on levying customs duties on e-transmissions should be considered to end the monopolistic, rent-seeking and anti-competitive practices of big tech companies, and allow developing countries to share a small portion of the super profits and huge benefits they enjoy. New Delhi also sought a review and relook at the moratorium on e-commerce transmissions that has continued for 24 years as developed countries have blocked proposals by India, South and other poor nations to impose the customs duties on e-transmissions. Making a case for levying these duties, commerce and industry minister Piyush Goyal said that this would create a level playing field for domestic companies when compared to global tech giants whose monopolistic and anti-competitive practices are already under the scanner in many many large countries.

<https://economictimes.indiatimes.com/news/economy/policy/ecommerce-customs-duty-key-to-end-big-techs-monopoly-rent-seeking-behavior-india/articleshow/92236872.cms>

India cuts base import prices of crude palm oil, gold

India has reduced the base import prices of crude palm oil, soyoil, gold and silver, the government said late on Wednesday. The government revises base import prices of edible oils, gold and silver every fortnight, and the prices are used to calculate the amount of tax an importer needs to pay. India, the world's biggest edible oils importer, last month allowed duty-free imports of 2 million tonnes of soyoil.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-cuts-base-import-prices-of-crude-palm-oil-gold/articleshow/92235718.cms>

UAE suspends exports and re-exports of Indian wheat for four months

The UAE has ordered a suspension of exports and re-exports of wheat and wheat flour originating from India for four months, the Gulf nation's ministry of economy said on Wednesday. The move follows India banning the export of wheat last month to check the surge in local prices. With this, Indian wheat cannot be routed to third countries via the UAE. The United Arab Emirates Ministry of Economy said the ban "applies to all wheat varieties namely hard, ordinary and soft wheat and wheat flour." In a statement said a moratorium has been imposed "on the export and re-export of wheat and wheat flour originating from the Republic of India, including free zones, for a period of four months starting from May 13, 2022." This "decision comes in view of the international developments that have affected trade flows, and in appreciation of the solid and strategic relations that bind the UAE and India, especially after the signing of the Comprehensive Economic Partnership Agreement between the two countries and the Indian government's approval to export wheat to the UAE for domestic consumption."

<https://www.financialexpress.com/economy/uae-suspends-exports-and-re-exports-of-indian-wheat-for-four-months/2561769/>

India mulls curbs on export of wheat products

The Centre is considering restricting shipments of wheat products such as atta (flour), maida and sooji (semolina) as there has been a sudden spike in their export volumes. "There is no decision as yet. But both (wheat and its products) are interlinked as wheat is consumed only after processing into a certain product. There is a need to be some degree of precaution so that wheat does not end up as wheat products and shipped out of the country," a senior official in a key decision-making industry said. The development comes a month after India banned wheat exports to meet the demand of its domestic market, neighbouring countries and vulnerable nations.

<https://www.thehindubusinessline.com/economy/agri-business/india-mulls-curbs-on-export-of-wheat-products/article65530996.ece>

AEPC to take 140-member delegation to 3 countries next month for boosting apparel exports

Apparel Export Promotion Council (AEPC) on Wednesday said it is taking a 140-member delegation to the UK, Japan and the US next month to further promote outbound shipments of the sector as these countries account for about 40 per cent of apparel exports. The delegation will be participating in three international fairs -- Pure London, India Tex Trend Fair (ITTF) and Sourcing at Magic in the US -- in July, AEPC said in a statement. Naren Goenka, Chairman of AEPC said these three markets alone have a share of more than 38 per cent of the total apparel exports market, valuing USD 6.8 billion in 2021. "These shows will give an opportunity to exporters to showcase their products and supply capabilities of value-added products with special emphasis on the products designed to suit fashion trends and requirements," he said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/aepc-to-take-140-member-delegation-to-3-countries-next-month-for-boosting-apparel-exports/articleshow/92227619.cms>