



July 20, 2022 – Wednesday

Key Developments

RBI announces four-tiered regulatory framework for urban co-op banks

The Reserve Bank of India on Tuesday announced four-tiered regulatory framework and other changes for urban co-operative banks. RBI had constituted the expert committee on urban co-operative banks on February 15, 2021 under the Chairmanship of N S Vishwanathan, former Deputy Governor, Reserve Bank to examine the issues in urban co-operative banking sector, provide a medium-term road map, suggest measures for faster resolution of UCBs and recommend suitable regulatory changes for strengthening the sector. The report submitted by the expert committee was placed on the RBI's website on August 23, 2021 inviting comments of stakeholders and members of public. The committee recommended a four-tiered regulatory framework based on size of deposits of the banks and their area of operations. The differentiated regulatory approach was mainly recommended for key parameters such as net worth, Capital to Risk-weighted Assets Ratio (CRAR), branch expansion and exposure limits. Membership in an Umbrella Organization (UO) also formed a vital part of the recommendations. "While examining the recommendations, Committee's vision of turning UCBs into friendly neighborhood banks and the heterogeneity of the sector have been duly kept in view. In order to make the sector more robust and support its orderly growth, the capital requirements have been suitably recalibrated. Further, a suitable glide path has also been provided for a non-disruptive transformation of the sector. The measures for strengthening the sector are also being supplemented by offering more operational flexibility to strong UCBs to serve their desired role in credit intermediation," said RBI in a statement.

https://www.business-standard.com/article/finance/rbi-announces-four-tiered-regulatory-framework-for-urban-co-op-banks-122071901245_1.html

Economy

Economy on course to achieve 8-8.5% growth based on Q1 data: FinMin

Finance ministry on Tuesday said that the economy is on course to achieve projected 8-8.5 per cent growth based on high-frequency indicators for the first quarter of the current fiscal. The Economic Survey tabled in the Parliament on January 31, 2022 projected the real GDP during 2022-23 to grow at 8.0-8.5 per cent. "Since then, sustained growth momentum has been observed in several High Frequency Indicators (HFIs), indicating that the projected growth path is on course in the first quarter of FY 2022-23," minister of state for finance Pankaj Chaudhary said in a written reply to Rajya Sabha.

<https://www.financialexpress.com/economy/economy-on-course-to-achieve-8-8-5-growth-based-on-q1-data-finmin/2599118/>

NSO develops three labour indicators, says 15% of 60+ employed people worked part time in 2017-20

The National Statistical Office on Tuesday said that the proportion of employed persons working part-time in the 46-59 years age group at all India level was more than 10% between 2017-20 while in the age group of above 60 years, the proportion of employed persons working part-time was more than 15%. It also said that in developed countries, policy-makers have promoted part-time work in an attempt to redistribute working time in countries of high unemployment, thus lowering politically sensitive unemployment rates without requiring an increase in the total

number of hours worked. As per the paper, the Employment Rate of Employed Worker living in a household with no child under age three years, rose to 61.2% in FY20 from 58.37% in FY18 in the 26-49 years age group.

<https://economictimes.indiatimes.com/news/economy/policy/nso-develops-three-labour-indicators-says-15-of-60-employed-people-worked-part-time-in-2017-20/articleshow/92988745.cms>

Banking and Finance

Mudra NPAs moderate in FY22, though still above pre-Covid levels

Non-performing assets (NPAs) for credit disbursed by banks and other lending institutions under the Pradhan Mantri Mudra Yojana (PMMY) have slightly moderated in the financial year 2021-22, according to the government data. Indicating relief from credit schemes such as ECLGS by the government, NPAs as a cumulative percentage of total Mudra loans disbursed in FY22 decreased to 3.17 per cent from 3.61 per cent in FY21 though still above 2.53 per cent in FY20. The provisional data as of March 31, 2022, shared by Minister of State in the Ministry of Finance Bhagwat Karad in a written reply to a question in Rajya Sabha on Tuesday showed that the share of bad loans in credit disbursed under PMMY by the public sector banks was highest at 4.74 per cent vis-a-vis 1.92 per cent share for small finance banks, 1.14 per cent for private banks, 1.01 per cent for NBFC-microfinance institutions (MFIs), 0.67 per cent for MFIs, and 0.07 per cent for NBFCs.

<https://www.financialexpress.com/industry/sme/msme-fin-mudra-npas-moderate-in-fy22-though-still-above-pre-covid-levels/2599005/>

Banks want special recovery tribunals for high-value debts

Banks have petitioned the Finance Ministry to set up special debt recovery tribunals (DRTs) and debt recovery appellate tribunals (DRATs) for speedy adjudication and recovery in high-value cases (₹100 crore and above). The request comes in the backdrop of a high pendency of cases in existing tribunals — 39 DRTs and five DRATs — countrywide. As at February-end 2022, there were 1,61,034 pending cases at the DRTs, with DRT 2 Chandigarh having the most (10,578 cases), followed by DRT 3 Chandigarh (8,885) and DRT 3 Kolkata (7,171), as per Minister of State for Finance Bhagwat Karad's reply to a question in the Lok Sabha.

<https://www.thehindubusinessline.com/money-and-banking/banks-want-special-recovery-tribunals-for-high-value-debts/article65657565.ece>

Macroeconomic shocks may lead to 28% rise in companies' working capital demand in FY23, says report

Unabated macroeconomic shocks may lead to a 28 per cent increase in demand for working capital loan by companies, taking it to Rs 11.2 lakh crore this fiscal, a report said on Tuesday. But this will impact corporates' profitability and cash flows, which may become stagnant or grow at low rate in real terms, India Ratings said in a note. The working capital requirement can rise by 28 per cent to Rs 11.2 lakh crore in FY23, compared to Rs 8.7 lakh crore in FY22, amid the war conditions, considering the significant price run-up in commodities, falling rupee and borrowing costs, it said. The agency had earlier forecast the same to increase up to Rs 9.7 lakh crore in a pre-war condition.

<https://economictimes.indiatimes.com/industry/banking/finance/macroeconomic-shocks-may-lead-to-28-rise-in-companies-working-capital-demand-in-fy23-says-report/articleshow/92988086.cms>

Govt to keep a lid on spends to avoid fiscal slippage

The government will closely watch its spending to complement RBI's measures to contain inflation and manage the external account amid capital outflows, officials told ET. The finance ministry will tell ministries and departments not to expect additional funds in the revised estimates for revenue expenditure. The government is being cautious as fiscal slippage could undermine RBI's efforts to manage inflation. "Ministries and departments will need to stick to budget estimates," said a senior government official. "There is little room for additional provisioning," the official said. "There could be cuts in revenue expenditure." There will not be any reduction in capital expenditure budgeted at ₹7.5 lakh crore in the current fiscal. ET had earlier reported that the government may not present a supplementary demand for grants in the monsoon session that's just started.

<https://economictimes.indiatimes.com/news/economy/finance/govt-to-keep-a-lid-on-spends-to-avoid-fiscal-slippage/articleshow/92991457.cms>

Investment via P-notes drops to Rs 80,092 cr in Jun; volatility to continue

Investment in the Indian capital markets through participatory notes (P-notes) declined to Rs 80,092 crore till June-end, making it the lowest level in 20 months, on aggressive rate hike by the US Federal Reserve. With the continued global uncertainty and volatility, experts believe that investment through P-notes will be volatile in the near future. According to the Securities and Exchange Board of India (Sebi) data, the value of P-note investments in Indian markets -- equity, debt, and hybrid securities -- stood at Rs 80,092 crore at June-end compared to Rs 86,706 crore at May-end. This was the lowest level since October 2020, when investment through the route was at Rs 78,686 crore. The June figure also marks the second consecutive monthly decline in investment numbers.

https://www.business-standard.com/article/finance/investment-via-p-notes-drops-to-rs-80-092-cr-in-jun-volatility-to-continue-122071900613_1.html

Industry

Share of MSMEs in India's total exports declined from nearly 50%: Govt data

The share of micro, small and medium enterprise (MSME) sector in the country's annual merchandise exports has declined even as the latter hit a record high level in the financial year 2021-22. MSME exports' share dipped to 45.04 per cent in FY22 in comparison to 49.75 per cent during FY20 and 49.35 per cent during FY21 while India's exports jumped 34.63 per cent from \$313.3 billion in FY20 and 44.5 per cent from \$291.8 billion in FY21 to record \$421.8 billion in FY22. The data on the value of MSME exports and its share in overall exports was shared on Monday by the Minister of State for MSMEs Bhanu Pratap Singh Verma in a written reply to a question in Rajya Sabha. For the uninitiated, the share of MSME exports in India's total export value hovered around 49 per cent till FY21. For FY19, the share stood at 48.10 per cent amounting to \$158.76 billion, as per the data shared by Minister of State for Commerce and Industry ministry Anupriya Patel in Rajya Sabha in December last year. "Commodity prices and commodity exports including petroleum, steel and other metals, and food grains have jumped record high recently. In these segments MSMEs are not the key players while non-MSME exporters account for exports of petroleum products, steel, food grains etc., who have probably done exceptionally well and hence the overall share of MSME exports has come down due to this," Ajay Sahai, Director General & CEO, Federation of Indian Export Organisations told Financial Express Online.

<https://www.financialexpress.com/industry/sme/msme-exim-share-of-msmes-in-indias-total-exports-declined-from-nearly-50-govt-data/2598711/>

MSME sector on a hiring spree, contributes to 70% of job listings at apna.co

India Inc seems to be on a hiring spree. Job portal for blue-collared workforce apna.co saw 13 per cent more small and medium-sized businesses leveraging the platform to hire their workforce this quarter as compared to the same time in 2021. In fact, there has been a 10 percent quarter-on-quarter growth in employer base in tier II cities since last year. Majority of these are coming from cities like Delhi-NCR, Bengaluru, Mumbai, Pune, Kolkata, Hyderabad and Ahmedabad. The MSME sector particularly dominated the job segment contributing to 70 per cent of all hyperlocal jobs. The increase in job listings was evened out by a similar increase in job searches. Applications from 12th pass candidates increased 1.3 times and almost doubled from freshers, in comparison to the same quarter last year. Job roles such as telecallers, BPO executives, computer data entry operators, back office staff, delivery partners, sales executives, accounts and finance executives are seeing high interest from corporates.

<https://www.financialexpress.com/industry/sme/msme-skill-msme-sector-on-a-hiring-spreed-contributes-to-70-of-job-listings-at-apna-co/2598974/>

Govt to launch scheme for pharma MSMEs, clusters to support tech upgradation, improve productivity and quality

The department of pharmaceuticals on Tuesday said Chemicals & Fertilizers and Health & Family Welfare Minister Mansukh Mandaviya will unveil multiple initiatives under the scheme Strengthening Pharmaceuticals Industry (SPI) on July 21 (Thursday) that address issues related to technology upgradation among MSMEs at unit level and cluster level. In a statement, the department noted that in order to strengthen the supply chain of the pharmaceuticals industry, of which MSMEs are an integral part, the government will incentivise such businesses for getting Schedule M certification or Good Manufacturing Practice (GMP) certification by the World Health Organization (WHO) through the sub-scheme Pharmaceuticals Industry Technology Upgradation Assistance Scheme (PTUAS). At the cluster level, the sub-scheme under SPI 'Assistance to Pharmaceuticals Industry for Common Facilities' (APICF) would help set up

common facilities like testing labs, common effluent treatment plants, etc., through government grant up to 70 per cent of the project and subject to a ceiling of a maximum of Rs 20 crore. Under the third sub-scheme Pharmaceutical & Medical Devices Promotion and Development Scheme (PMPDS), a series of awareness programs, sectoral studies and similar programs will be organised to generate soft inputs for policy advocacy, the government said.

<https://www.financialexpress.com/industry/sme/msme-eodb-govt-to-launch-scheme-for-pharma-msmes-clusters-to-support-tech-upgradation-improve-productivity-and-quality/2599245/>

FMCG companies see rural demand revival

Several consumer goods makers said green shoots of revival in rural consumption were visible in the past few weeks with volume sales of daily essentials and groceries improving, pushing sales growth for them. India's largest biscuit company, Parle Products, has seen 10% growth in sales volumes of value packs of biscuits in the last 4-5 weeks, while for small packs of premium range the growth rate has shot up to 5%. These two segments were growing at 3% and 1-2% for the last 3-4 quarters. Edible oil and packaged commodity firm Adani Wilmar reported 10-12% incremental sequential growth so far in July over June. Executives of Emami and RSPL Group, which owns Ghari brand of detergent and Venus soap, said the recovery will gather pace now. "Rural slowdown was a temporary phenomenon and you cannot expect consumers to hold purchase of daily essentials in abeyance for long periods of time," said Sushil Kumar Bajpai, president at RSPL Group. "We also saw increased penetration in villages which helped recovery."

<https://economictimes.indiatimes.com/industry/cons-products/fmcf/fmcf-companies-see-rural-demand-revival/articleshow/92989963.cms>

Companies make over 25 kg packs to avoid 5% GST

Companies selling branded rice, wheat flour, or atta, and pulses have started making heavier packets to avoid 5% GST on pre-packaged, pre-labelled food up to 25 kg. These packets are primarily meant for kirana stores from where consumers buy the commodities in the loose form, for which no GST is levied. "Grain and pulses manufacturers can now produce single packets above 25 kg and sell to the kirana stores. The kirana store owner can just tear the packet and sell to the consumers according to their requirement. The consumers will not have to pay the GST," Bimal Kothari, chairman of Indian Pulses and Grains Association, told ET.

<https://economictimes.indiatimes.com/industry/cons-products/fmcf/companies-make-over-25-kg-packs-to-avoid-5-gst/articleshow/92989805.cms>

White goods makers to take a hit on dollar appreciation ahead of festival season

With the rupee hitting a record low against the dollar, consumer durable industry is concerned about its margin pressures ahead of the festival season. This comes at a time when the players are expecting some relief on softening commodity prices. Deepak Bansal, Vice-President-Home Appliances & AC, LG India said, "We are reviewing the macro-economic trends every fortnight. While we have seen some softening in commodity prices in recent times, the entire industry is now facing the challenges posed by dollar appreciation. In some ways, this is offsetting any benefits seen due to easing of commodity prices." Experts said this could impact the festival pricing strategies of white goods makers.

<https://www.thehindubusinessline.com/economy/dollar-appreciation-to-hit-white-goods-makers-pricing-strategies-ahead-of-festival-season/article65654958.ece>

Agriculture

APEDA sets up panel to draft standards for manufacture of vegan products

As awareness and the demand for plant-based meat alternatives picks up, the Agricultural Produce Exports Development Authority (APEDA) has set up a committee to form regulations and standards for manufacturing of vegan products to tap the export market. VK Vidyarthi, General Manager, APEDA, said a committee comprising of scientists, exporters and experts among others has been set up, which is likely to submit its report by the end of the year. "We have to ensure supply of good quality vegan products in the international market. It has been seen that still many countries have not been able to distinguish what are the ingredients permitted and what not. In this regard, APEDA has formed a committee of scientists, exporters to form regulation, standards, for vegan products. We have to align these standards with the importing countries' requirements," Vidyarthi added.

<https://www.thehindubusinessline.com/economy/agri-business/apeda-sets-up-panel-to-draft-standards-for-manufacture-of-vegan-products/article65658865.ece>

Tea production in Nilgiris increases by 6.9% due to heavy rainfall

The Nilgiris district of Tamil Nadu, the largest producer of tea in South India, has witnessed an unprecedented increase in the production after heavy rainfall. While the production of tea from January 2021 to June 2021 was 7.88 million kg, the production in the first half of the current year has touched 8.36 million kg. This is 6.9 per cent more than the production in 2021 during the same period and tea experts and estate owners attribute the increase to the high rainfall that the district has been receiving this year so far. The United Planters Association of South India (UPASI), the largest body of tea production companies in South India, has said that the high production of tea is mainly due to the increase in rain. K.P. Udayabhanu, the vice president of the organisation, while speaking to mediapersons said that there is a 14.29 per cent increase in the production when compared to the average production in the last five years. The planters, according to the office-bearer of UPASI, are expecting a production of 15.60 mkg when compared to 14.94 mkg in 2021.

https://www.business-standard.com/article/economy-policy/tea-production-in-nilgiris-increases-by-6-9-due-to-heavy-rainfall-122071900331_1.html

Infrastructure

Govt mulls proposal seeking extension of PM housing scheme in urban areas by two years

A proposal seeking extension of the Pradhan Mantri Awas Yojana (Urban) up to March 2024 is under consideration to complete all houses sanctioned under the scheme till March this year, the government has told Rajya Sabha. In a written reply to a question on Monday, Minister of State for Housing and Urban Affairs Kaushal Kishore said that meanwhile, an interim extension of six months for all verticals, except Credit Linked Subsidy Scheme, has been granted. Kishore said that based on the project proposals submitted by states and Union territories, a total of 122.69 lakh houses have been sanctioned during the scheme period till 31 March 2022. "Against the sanctioned houses, 101.94 lakh have been grounded for construction; of which 61.15 lakh are completed/delivered to beneficiaries. Central assistance of Rs 2,03,427 crore has been approved; out of which Rs 1,20,130 crore has been released," he said.

<https://economictimes.indiatimes.com/news/economy/policy/govt-mulls-proposal-seeking-extension-of-pm-housing-scheme-in-urban-areas-by-two-years/articleshow/92986896.cms>

Energy

India cuts windfall taxes on fuel exports as global prices fall

India eliminated a levy on gasoline exports and cut windfall taxes on other fuels less than three weeks after they were imposed, offering relief for the nation's No. 1 fuel exporter Reliance Industries Ltd. and top crude explorer Oil & Natural Gas Corp. New Delhi reduced the windfall tax on diesel and aviation fuel shipments by 2 rupees (3 cents) a liter, and scrapped completely a 6-rupees-per-liter levy on gasoline exports, according to a government notification. It also cut the tax on domestically produced crude by about 27% to 17,000 rupees a ton. Bloomberg News first reported Thursday that the government was considering lowering the taxes.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-cuts-windfall-taxes-on-fuel-exports-as-global-prices-fall/articleshow/92991503.cms>

India's renewable energy capacity at 114 GW till June-end

India's renewable energy capacity (excluding large hydro) stood at 114.07 GW till June-end this year, while 60.66 GW of projects are under various stages of development, Parliament was informed on Tuesday. India has set a target of having 175 GW of renewable energy capacity, including 100 GW of solar and 60 GW of wind energy, by 2022. "Against the target of achieving 175 GW of Renewable Energy (excluding Large Hydro) installed capacity by 2022, a total of 114.07 GW renewable energy capacity (excluding large hydro) has been installed in the country as on June 30, 2022," Minister of State for New and Renewable Energy Bhagwanth Khuba said in a written reply in the Rajya Sabha. Further, he said capacity of 60.66 GW is under various stages of implementation, while 23.14 GW capacity is under various stages of bidding.

<https://www.financialexpress.com/industry/indias-renewable-energy-capacity-at-114-gw-till-june-end/2599116/>

Centre to lift curbs on CPSEs' renewables imports from China

Central Public Sector Enterprises involved in renewable energy projects will soon be permitted to import components from China, overriding restrictions imposed on them in 2020 to procure items from countries which share a land border with India. ET gathers that the Centre has agreed in principle to relax curbs for CPSEs like NTPC engaged in commercial renewable energy projects to get them on a 'level playing field' with private sector competitors which do not face import restrictions. The exemption will enable NTPC and other CPSEs engaged in RE projects to cut costs by directly importing from bidders/companies from China without the mandatory requirement of registration in India. A go-ahead for the exemption was given to CPSEs at a recent meeting chaired by the Cabinet Secretary. ET gathers that the Ministry of New and Renewable Energy will now make a formal proposal to the Finance Ministry to introduce the exemption clause.

<https://economictimes.indiatimes.com/industry/renewables/centre-to-lift-curbs-on-cpses-renewables-imports-from-china/articleshow/92989400.cms>

Telecom

'Review spectrum pricing mechanism'

The Comptroller and Auditor General (CAG) has pulled up the telecom department for not finalising policy on spectrum assignment for captive uses and flagged the absence of spectrum price review for captive users administratively. In its report titled 'Management of spectrum assigned on the administrative basis to government departments/agencies', the CAG asked the DoT to review the spectrum pricing mechanism for captive users to incentivise ministries, departments and agencies.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/review-spectrum-pricing-mechanism/articleshow/92989433.cms>

States

AP govt expands reach of welfare schemes to 3 lakh families

Andhra Pradesh government on Tuesday credited ₹137 crore into the accounts of 3.39 lakh beneficiaries who were left out from receiving the benefits of welfare schemes. It also provided fresh pension, Arogyasri and ration cards to 3.10 lakh families who were not covered under the schemes so far. Speaking on the occasion in Amaravati, the Chief Minister YS Jagamohan Reddy said his intention was to extend welfare schemes to every eligible person in the State and the benefits of the schemes were being delivered right at the doorsteps of the beneficiaries.

<https://www.thehindubusinessline.com/news/ap-govt-expands-reach-of-welfare-schemes-to-3-lakh-families/article65658017.ece>

Healthcare

Covid panel to decide today on inclusion of Genovax's mRNA jab in vaccine drive

The crucial meeting of the Covid working group to decide on the inclusion of India's first mRNA vaccine in the vaccination programme and review Biological E's Corbevax as a booster dose for those adults who have received both doses of either Covishield or Covaxin will be held on Wednesday. Both decisions are important in a bigger push to the vaccination drive. "There are about 3% people who are yet to get their Covid-19 shot. The approval of the mRNA vaccine is important and may motivate those people who have still not got vaccinated," said a senior government official. The government has been aiming to achieve 100% vaccination coverage. India's drug regulator had early this month approved Pune-based Genovax's mRNA vaccine for restricted use in emergency situations on adults.

<https://economictimes.indiatimes.com/news/india/covid-panel-to-decide-today-on-inclusion-of-genovax-mrna-jab-in-vaccine-drive/articleshow/92989701.cms>

World Bank grants \$1 billion loan for Ayushman Bharat health infra mission, Centre tells Parliament

The World Bank has approved a loan of USD one billion to provide support to India's flagship PM Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), Union Health Minister Mansukh Mandaviya told Rajya Sabha on Tuesday. The loan cleared on June 28, 2022 comprises two complementary loans of USD 500 million each namely for "Transforming India's Public Health Systems for Pandemic Preparedness Program (PHSPP)" and "India's Enhanced Health Service Delivery Program (EHSPP)", Mandaviya said in a written reply. The PHSPP aims to increase the resilience and preparedness of India's health system for a pandemic and to support activities including strengthening existing health units at points of entry and establishing new health units at PoEs. It also aimed for setting up of BSL-3 labs, Regional Research Platforms and zonal institutes for the National Institutes of Virology, the establishment of Health Emergency Operation Centre and metropolitan health surveillance units and the strengthening of surveillance system among others.

<https://www.financialexpress.com/economy/world-bank-grants-1-billion-loan-for-ayushman-bharat-health-infrastructure-mission-centre-tells-parliament/2599208/>

External

Russia defaults on LNG supplies to India

Russia has defaulted on the supply of at least 5 cargoes or shiploads of LNG to India after its retaliatory sanctions hit one of the companies that supply gas to India, sources said. India's largest gas firm GAIL has a long-term deal to import 2.85 million tonnes of liquefied natural gas (LNG) per annum from a Singapore-based unit of Russian gas producer Gazprom. The company has since June defaulted on the supply of 5 cargoes of LNG under that contract citing difficulty in sourcing gas due to sanctions, two sources briefed on the matter said. While the contract provides for making up of the volumes not supplied later, the Russian firm has so far not indicated how and when it will make up for the lost volumes. Sources said Gazprom has told GAIL that it will from hereon supply LNG on a best endeavour basis. GAIL is now scouting for alternatives including tying up supplies from other sources in the US and the Middle East. Moscow has in recent months imposed sanctions on 31 companies, including the owner of the Polish part of the Yamal pipeline that carries Russian gas to Europe, as well as the former German unit of Gazprom.

<https://www.financialexpress.com/industry/russia-defaults-on-lng-supplies-to-india/2598703/>

India's passenger vehicle exports jump 26% in Apr-Jun to 160,263 units

India's passenger vehicle exports rose by 26 per cent in the first quarter as compared with the April-June period of last fiscal which saw disruptions due to the second wave of COVID-19. As per the latest data released by the Society of Indian Automobile Manufacturers (SIAM), passenger vehicle shipments rose to 1,60,263 units in the April-June period of this fiscal as compared with 1,27,083 units in the same quarter of 2021-22. Passenger car shipments saw an 88 per cent year-on-year growth at 1,04,400 units while utility vehicle exports rose 18 per cent to 55,547 units during the period under review, SIAM data showed. Export of vans declined to 316 units in April-June as compared with 588 units in the same period of the last fiscal.

https://www.business-standard.com/article/economy-policy/india-s-passenger-vehicle-exports-jump-26-in-apr-jun-to-160-263-units-122071900848_1.html

Oilmeals export jumps over 2-fold to nearly 4.32 lakh tonnes in June

India's oilmeals export jumped over two-fold in June to 4,31,840 tonnes on record shipment of rapeseed meal, according to industry data. The exports stood at 2,03,868 tonnes in the same month last year, according to Solvent Extractors' Association (SEA) of India. "Export of oilmeals for the month of June 2022 provisionally reported at 431,840 tonnes, compared to 203,868 tonnes in June 2021," the association said in a statement. SEA highlighted that there was record export of rapeseed meal last month at 3,08,549 tonnes on increased domestic output as well as processing.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/oilmeals-export-jumps-over-2-fold-to-nearly-4-32-lakh-tonnes-in-june/articleshow/92976860.cms>

FDI inflow in R&D sector grows six-fold YoY to Rs 344 million in 2021

India witnessed a six-fold jump in foreign direct investment (FDI) equity inflow of \$343.64 million in the Research and Development (R&D) during the calendar year 2021 as compared to the same period a year earlier. FDI is permitted under 100 per cent automatic route in the R&D sector, subject to applicable laws, regulations, and

security. Robust FDI inflows in R&D space play an important role in the development of a knowledge-based economy, paving the way for higher economic growth. According to data released by the industry department, Karnataka was the top FDI equity recipient state in R&D during 2021. Karnataka was followed by Telangana and Haryana. Flows into Karnataka were up more than 250 per cent in 2021 as compared to 2020. Singapore was the largest investor in the investor in the R&D space during CY 2021 with a share of 40 per cent as compared to total inflows. The country was followed by Germany (35 per cent) and the United States (11 per cent).

https://www.business-standard.com/article/markets/fdi-inflow-in-r-d-sector-grows-six-fold-yoy-to-rs-344-million-in-2021-122071901262_1.html