



September 30, 2022 – Friday

Key Developments

Govt notifies National Logistics Policy

Infrastructure ministries including rail, highways, ports and steel, will have to prepare sector-specific plans to increase logistics efficiency in consultation with various stakeholders within six months, the Department for Promotion of Industry and Internal Trade (DPIIT) said on Thursday while notifying the national logistics policy which was launched by Prime Minister Narendra Modi earlier this month. The policy has also called for integration of all logistics-related digital portals and IT solutions of key infrastructure ministries and revenue department, and the soft launch of the initiative called Unified Logistics Interface Platform (ULIP) to be facilitated within six months. As per the policy, financial and fiscal incentives, through review of GST rates, and regulatory interventions to promote multimodal transportation, optimal modal mix, energy efficiency through adoption of technologies will be developed through the relevant line ministries and invoked when feasible and necessary.

<https://economictimes.indiatimes.com/news/economy/policy/govt-notifies-national-logistics-policy/articleshow/94540956.cms>

Sebi permits FPIs to participate in exchange-traded commodity derivatives

Capital markets regulator Sebi on Thursday allowed Foreign Portfolio Investors (FPIs) to participate in the exchange-traded commodity derivatives segment, a move that will further increase depth and liquidity in the market. The new guidelines, came after Sebi's board approved a proposal in this regard in June, will come into force with immediate effect. To begin with, FPIs will be allowed to participate in cash settled non-agricultural commodity derivative contracts and indices comprising such non-agricultural commodities, Sebi said in a circular. FPIs desirous of participating in ETCDs will be subject to risk management measures applicable, from time to time. With regard to position limits, Sebi said that FPIs other than individuals, family offices and corporates can participate in eligible commodity derivatives products as clients. They will be subject to all rules and position limit norms.

https://www.business-standard.com/article/markets/sebi-permits-fpis-to-participate-in-exchange-traded-commodity-derivatives-122092901091_1.html

Economy

India breaks into Top 40 on Global Innovation Index

India, for the first time, made it to the top 40 countries at the Global Innovation Index (GII), led by improvement in information and communication technologies (ICT) services exports, venture capital recipients' value, and finance for startups. India's six-notch jump to the 40th spot in the 132-nation GII in 2022 from 46th rank in 2021 made it to the top most innovative lower middle-income economy in the world, overtaking Vietnam, the World Intellectual Property Organization (WIPO) said on Thursday. "Türkiye and India enter the top 40 for the first time, placed 37th and 40th, respectively. India overtakes Viet Nam (48th) as the top lower middle-income economy for innovation," WIPO said.

<https://economictimes.indiatimes.com/news/economy/indicators/india-breaks-into-top-40-innovative-nations-ranking/articleshow/94540108.cms>

States' NREGS under lens over possible misuse of funds

The Centre has shot off an advisory to states to abide by the true spirit of the flagship rural employment guarantee scheme, concerned over possible misuse of the funds. Some states have been using more than permitted Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) funds to build rural infrastructure instead of generating livelihood opportunities for rural needy. Officials say this was one of the key reasons for the spike in expenditure under the scheme, burdening the Centre's budget.

<https://economictimes.indiatimes.com/news/economy/policy/states-nregs-spend-under-lens/articleshow/94542901.cms>

Consumer spending on discretionary products, automotive, travel to increase this festive season, says Deloitte

Consumers in India will buy more discretionary products during the festive season and this is going to increase by 30 per cent. "Our recent wave 34 tracker indicates that despite the concerns over inflation, Indian consumers are willing to increase their spending during the upcoming festive season. Clearly online purchases remain strong, albeit to a lesser extent than during the peak of the pandemic," said Porus Doctor, Partner and Consumer Industry leader, Deloitte Touche Tohmatsu India LLP. Consumers are also looking at increasing their spend on travel and hotel stays and also intend to buy either new or used vehicles within the next six months, per Deloitte's Global State of Consumer Tracker. The growth in spending will come from all age groups, across categories and this comes despite concerns over inflation. The survey maintained that consumers' intent to spend varies from clothing at 13 per cent, electronic and home furnishing at 10 per cent, and recreation, entertainment and leisure at 13 per cent, indicating a positive spending pattern courtesy the upcoming festive season.

<https://www.financialexpress.com/industry/consumer-spending-on-discretionary-products-automotive-travel-to-increase-this-festive-season-says-deloitte/2695308/>

India's economic recovery remains on course: DEA secretary Ajay Seth

India's economic recovery remains on course, supported by key structural reforms, despite exogenous shocks and challenges, Economic Affairs Secretary Ajay Seth said on Thursday. Speaking virtually at the annual meeting of the Asian Development Bank (ADB), Seth said India's response has emphasised supply-side reforms rather than a total reliance on demand management. "India is focusing on infrastructure led capital spending aimed at enhancing productivity and employment while ensuring fiscal prudence with 'targeted' interventions," he added. Seth said fiscal space has now considerably reduced and the surge in public debt has limited the space for additional borrowing and worsened debt vulnerabilities. "The need of the hour is increasing private sector operations to leverage the limited capital of the Bank (ADB) more efficiently, develop more affordable and innovative financing instruments to generate a multiplier development impact, including for employment generation in developing member countries (DMCs)," he added.

https://www.business-standard.com/article/economy-policy/india-s-economic-recovery-remains-on-course-dea-secretary-ajay-seth-122092900933_1.html

India a 'star' among EM economies with 7.3% growth in FY23, says S&P

S&P Global Ratings on Thursday said rising rates and increased European energy insecurity are hitting growth in almost every country, but India with an estimated 7.3 per cent growth this fiscal, would be the 'star' among emerging market economies. In a report, S&P said global macro performance over the next few quarters points towards growth slowdown with tightening financial conditions amid rate hikes by central banks. Most leading and sentiment indicators are pointing toward slower growth as well. Growth eased in the second quarter across emerging markets as inflation reduced real household income, business confidence deteriorated, and the external environment became more complicated, it said. Elsewhere, core inflation continues to rise, suggesting there is more work to do. Large recent hikes by the US Federal Reserve are exacerbating balance-of-payment strains across emerging markets.

https://www.business-standard.com/article/economy-policy/india-a-star-among-emerging-market-economies-with-7-3-pc-growth-in-fy23-s-p-122092900749_1.html

Banking and Finance

Diamond companies, banks in a tussle as rupee dips

Amid the rupee touching new lows, a tussle has broken out between high-street banks and Indian diamond houses. The diamantaires, which moved the Reserve Bank of India (RBI) this week, are pushing banks to follow a 2013 regulatory directive that aims to partly insulate exporters from fluctuations in the currency. Banks fix the overall export credit in rupees. However, with a depreciating currency eating into the quantum of loans sanctioned by local banks, diamond firms are left with less and less money for import of rough stones which are cut in India. More than 90% of the world's diamonds are cut and polished in India before the polished ones are shipped to world's leading markets like the US and China.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/diamond-companies-banks-in-a-tussle-as-rupee-dips/articleshow/94543101.cms>

Number of active credit cards drops after RBI rule comes into force

After the Reserve Bank of India rule mandating credit card operators to deactivate cards that are inactive for 365 days came into effect, the number of credit cards in force declined to about 78 million in August 2022 - a fall of more than two million in one month. RBI data showed that total credit cards in July were around 80 million. The month of August saw a sharp decline in HDFC Bank's credit cards in force - the number fell by 1.5 million, or 8%, in a month. For Axis Bank, the count fell by 1 million cards, a 10% drop from July.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/number-of-active-credit-cards-drops-after-rbi-rule-comes-into-force/articleshow/94543195.cms>

Govt hikes interest rate on small savings schemes for Q3 of FY23

The government on Thursday raised rates on some small savings schemes that do not get income tax benefit as it began passing the hardening of interest rates to depositors. While the interest rate for popular PPF and NSC were retained, rates for five other schemes where income accruing is taxable have been hiked by up to 30 basis points. The revision comes after nine quarters of status quo. The interest rate on small savings schemes was last revised during the first quarter of 2020-21, when rates were slashed.

<https://economictimes.indiatimes.com/news/economy/finance/govt-hikes-interest-rate-on-small-savings-schemes-for-q3-of-fy23/articleshow/94537436.cms>

Govt lowers borrowing target for FY'23; to borrow Rs 5.92 lakh cr in second half

A day after doling out Rs 44,762 crore for free ration to poor, the government on Thursday cut its market borrowing target for the current fiscal by Rs 10,000 crore in signs of buoyant tax collections. In a statement, the finance ministry said the government will do total borrowing of Rs 5.92 lakh crore during October-March period of the current fiscal, including from issuance of its maiden Sovereign Green Bonds of Rs 16,000 crore. "Accordingly, the balance amount of Rs 5.92 lakh crore (41.7 per cent of Rs 14.21 lakh crore) is planned to be borrowed in the second half of the fiscal year 2022-23 through dated securities, including Rs 16,000 crore through issuance of Sovereign Green Bonds (SGRBs) as per the announcement made in the Union Budget 2022-23," it said.

<https://www.financialexpress.com/economy/govt-lowers-borrowing-target-for-fy23-to-borrow-rs-5-92-lakh-cr-in-second-half/2695272/>

Government approves 22nd tranche of electoral bonds; sale from October 1-10

Ahead of assembly elections in Gujarat and Himachal Pradesh, the government on Thursday approved issuance of 22nd tranche of electoral bonds that will open for sale on October 1. Electoral bonds have been pitched as an alternative to cash donations made to political parties as part of efforts to bring transparency in political funding. State Bank of India (SBI), in the 22nd phase of sale, has been authorised to issue and encash electoral bonds through its 29 authorised branches from October 1-10, the finance ministry said in a statement. The authorised SBI branches include those in Lucknow, Shimla, Dehradun, Kolkata, Guwahati, Chennai, Patna, New Delhi, Chandigarh, Srinagar, Gandhinagar, Bhopal, Raipur, and Mumbai.

<https://economictimes.indiatimes.com/news/economy/finance/government-approves-22nd-tranche-of-electoral-bonds-sale-from-october-1-10/articleshow/94530545.cms>

Industry

Businesses can now claim input tax credit for 2021-22

Businesses can now claim input tax credits for 2021-22 and can rectify any errors in respect of details of outward supplies up to November 30. The government has notified an amendment to the central goods and services tax Act to provide for additional time for claiming input tax credit, issuance of credit notes, rectification of errors and extending the last date of September 30. The due date of issuance of credit notes and declaration in the returns has also been extended to November 30.

<https://economictimes.indiatimes.com/wealth/tax/businesses-can-now-claim-input-tax-credit-for-2021-22/articleshow/94542569.cms>

Tractor sales fall 4.6% in August due to erratic rainfall, but exports hold up; festive season respite eyed

Tractor sales in India in the month of August fell 2% on-year, and 4.6% from the previous month, due to uneven rainfall and a slow revival of the rural economy. The past few months have seen a skewed rainfall pattern. The uneven rainfall not only affected the paddy crop production, due to deficient showers, but also other ground and farming activities, owing to heavy downpours in some parts of the country. As a result, tractor sales in August took a marginal hit and fell by a few thousand units, according to a recent CareEdge report. However, tractor exports grew marginally at 2.32 percent on a month-on-month basis. The year-on-year export growth was recorded at 3 per cent. The ongoing festive season might compensate for the slightly stunted sales numbers, CareEdge said. Owing to the pickup in demand due to various offers and discounts, the tractor sales are expected to see a marginal jump.

<https://www.financialexpress.com/economy/tractor-sales-fall-4-6-in-august-due-to-erratic-rainfall-but-exports-hold-up-festive-season-respite-eyed/2695519/>

Automakers cheer festival bump but face delivery issues

Despite record bookings and dispatches, the estimated backlog for passenger vehicles (PVs) is close to 8.25 lakh in the festival season. Industry veterans say long-waiting period of the vehicles is pushing eager customers to opt for easily-available variants even if they don't have the specific features they wanted so that they bring home the car during these auspicious days (Navratras). "There has been record growth since July and productions are also growing, which means semi-conductor shortage must have improved. In Maruti Suzuki itself, there is a pending bookings of 4.45 lakh vehicles till today because of new launches like Brezza, Grand Vitara and Baleno. So, the demand-side bookings are high, despite the record dispatches and at the same time the industry stocks are rising...there is an estimated pending bookings of 8-8.25 lakh PVs at the moment in the industry," Shashank Srivastava, Senior Executive Officer (Marketing and Sales), Maruti Suzuki India, told businessline.

<https://www.thehindubusinessline.com/news/automobile-companies-cheer-but-long-waiting-periods-await-customers-this-festive-season/article65951380.ece>

India a 'bright spot' in car sales, even as Moody's cuts global outlook to 'negative'; Europe weakest

The onset of the festive season, combined with a relatively stronger macroeconomic environment and easing semiconductor shortage may help the car market in India retain strength amid a global fall in vehicle sales, according to Moody's. The ratings agency switched outlook for the global automotive industry from 'stable' to 'negative', but called India a 'bright spot'. Global car sales are expected to fall due to various reasons, including shortage of parts, regulatory pressures, and consumer sentiment, Moody's said. On the other hand, sales volumes in India jumped 12.5 per cent this year. The leap is expected to proliferate by another four per cent in 2023, according to Moody's. Car dealers in India are restocking saying the customer demand is gaining momentum. A channel check conducted by JM Financial across 26 dealerships in 11 states showed that the demand for passenger vehicles remained robust. Further, new models being launched by various manufacturers are contributing to the rising demand. The global outlook, however, remained grim. In the Asia-Pacific region, moving along the same lines as India is China, the world's largest car market, where the auto sector is expected to grow by four per cent this year. The growth is reported to further increase 3.5 per cent in 2023. Moody's said that both nations are expected to return to 2018 levels in automotive sales.

<https://www.financialexpress.com/industry/india-a-bright-spot-in-car-sales-even-as-moodys-cuts-global-outlook-to-negative-europe-weakest/2695431/>

Sales of CNG-powered vehicles take a hit as global natural gas prices soar

A sharp increase in the international price of natural gas has led Indian automakers to cut their production target for CNG-powered vehicles, as they expect local rates that are already high to jump further in the next round of revision

and hurt demand, ET has learnt. The industry target for CNG vehicles has reduced to 5,00,000-5,50,000 units in the year ending March 2023, about 25-30% lower compared with the estimate of 7,00,000-7,50,000 at the beginning of the fiscal year. About 2,61,000 units of CNG passenger vehicles were sold in India last fiscal year.

<https://economictimes.indiatimes.com/industry/auto/auto-news/sales-of-cng-powered-vehicles-take-a-hit-as-global-natural-gas-prices-soar/articleshow/94543388.cms>

Price-tags of daily essentials rise up to 22% since January

Price-tags of daily groceries from oil and spices to rice and hair oils have risen between 10% and 22% since January this year, according to retail analytics platform Bizom, on the back of higher commodity rates. This has impacted volume sales, particularly in rural markets dragging down the market growth. Price hikes in non-food categories, however, aren't so steep with soaps and detergent prices up by 1-3%.

"We don't see inflation ebbing anytime soon given the volatility in global markets. There are still no signs of demand recovery," said Anil Chugh, head of the foods business at Wipro Consumer Care. "With prices of many commodities still above last year's level, we expect companies to pass any benefit from falling palm and crude oil through promotions and not direct price-cuts, amid uncertainty."

<https://economictimes.indiatimes.com/news/economy/indicators/price-tags-of-daily-essentials-rise-up-to-22-since-january/articleshow/94545647.cms>

Increased construction activity to balance cement demand: India Cements

The Centre and southern states were expected to retain their thrust in giving a push to housing and infrastructure projects leading to cement demand to remain on track, The India Cements Ltd Vice-Chairman and Managing Director N Srinivasan said on Thursday. Increased house building and construction activity in metros, semi-urban and urban centres would boost cement demand although cost pressure is expected to remain with higher cost of fuel, power tariff, he said. "As in the last two years, the good rainfall reported this year from South -West monsoon season augurs well for improved prospects of rural economy," he told the shareholders at the 76th annual general body meeting held through virtual mode. During 2021-22, he said a revival was witnessed in the construction sector which led to the cement demand picking up and it sustained due to increased infrastructure spending by the Centre and States.

https://www.business-standard.com/article/markets/increased-construction-activity-to-balance-cement-demand-india-cements-122092900470_1.html

SMEs saw extremely high levels of resignations over past 12 months: Survey

A survey of 300 small and medium businesses (SMBs) in the Asia Pacific, Middle East and Africa region (AMEA) region including India on Thursday said 80 per cent of SMEs in India experienced extremely high levels of resignations over the past 12 months as the global Great Resignation phenomenon has impacted the region. The survey commissioned by transport company FedEx in July this year added that 71 per cent of SMEs believed there were too few people for too many jobs with e-commerce marketing and sales experience being most in demand, followed by logistics roles. "While the future looks bright, 65 per cent of e-tailers in AMEA reported they were struggling to handle the growing number of orders they were receiving. Amid surging demand talent and recruitment has proven challenging for SMEs," the report What's Next in E-commerce Survey noted. Due to Covid, 80 per cent of SMEs in India agreed that consumer buying behaviour has fundamentally changed and most of them predicted that e-commerce will be integral to their business growth over the next three years. 93 per cent of SMEs said they are excited by this growth opportunity and believe they are well positioned to capitalize on it. While marketplaces will have an important role to play in the overall context of e-commerce, 58 per cent of SMEs said they currently sell directly to customers through their own e-commerce platforms.

<https://www.financialexpress.com/industry/sme/msme-skil-smes-saw-extremely-high-levels-of-resignations-over-past-12-months-survey/2695309/>

PLI for IT hardware: Draft proposes raising financial outlay by 2.5 times

The government is likely to sweeten the production-linked incentive (PLI) scheme for IT hardware, the *Economic Times* reported. Earlier, Ministry of Electronics and Information Technology (MeitY) held discussions with global IT hardware makers who are looking to move part of their production capacity from China to India. Taking forward these discussions MeitY drafted a draft PLI scheme to woo IT hardware manufacturers. The government in its draft

policy has proposed to increase the scheme's financial outlay by 2.5 times to around Rs. 19,000 crore. It also proposes to double the incentive rates to attract multinational companies such as Dell, HP, Apple, Samsung and Asus to increase manufacturing in India.

https://www.business-standard.com/article/economy-policy/pli-for-it-hardware-draft-proposes-financial-outlay-increase-by-2-5-times-122092900247_1.html

India Inc's attrition woes deepen as job offers swell

Huge attrition rates in India Inc have become a point of boardroom discussion as India Inc tackles what HR officials say is an unprecedented jump in the number and quantum of offers this year. However, counter offers by employers to retain talent may come to bite them as it disturbs the internal equity and creates distrust amongst employees, said experts. Unlike previous years where candidates were offered 20-30% pay hike offers, letter of offers now include a 100% jump and with additional equity offered. Too many counter offers by employers will ruin the internal equity amongst employees, they say.

<https://economictimes.indiatimes.com/news/india/india-incs-attrition-woes-deepen-as-job-offers-swell/articleshow/94543086.cms>

Agriculture

Telangana kharif acreage rises to record 54.40 lakh hectares

Farmers in Telangana have brought a record 54.40 lakh hectares (lh) of land under cultivation during the current kharif season, up 36 per cent over the total cropped kharif area of 40 lh in 2014. Paddy takes the lion share of 25.82 lh against last year's 24.8 lh, which is the highest for the crop in the State. With the area going up significantly, the State expects a pro rata growth in the production of paddy and cotton. But what is surprising is the area under cotton, which stopped short at 20 lh. Though it reached the last year's level and the normal acreage, the area was way below than the Government's expectations. As farmers received the highest prices last year, the State Government was looking at an area of 28 lh for the fibre crop. "But consistent rains in the last three months inundated the fields, damaging the early crop. Farmers couldn't recoup the last area because of the submergence of the crop," S Malla Reddy, a senior leader of Telangana Rythu Sangham, has said.

<https://www.thehindubusinessline.com/economy/agri-business/telangana-locks-record-cropped-area-of-136-crore-acres/article65950371.ece>

Infrastructure

Housing sales up by 49% in July-Sept across 8 major cities: Report

Housing sales have risen 49 per cent year-on-year to 83,220 units in the July-September period across eight major cities on pent up demand, despite rise in interest rates and property prices, according to PropTiger.com. Sales stood at 55,910 units in the same quarter last year. The sales have surpassed the pre-pandemic levels of 2019's Q3 (July - September), housing brokerage firm PropTiger.com said on Thursday in its quarterly report Real Insight Residential -- July-September 2022. "The real estate industry is bouncing back from the pandemic and subsequent disruptions," said Vikas Wadhawan, Group CFO, PropTiger.com, Housing.com and Makaan.com. Despite the slight increase in overall interest rates, he said the demand for housing has not dipped.

https://www.business-standard.com/article/markets/housing-sales-up-by-49-in-july-sept-across-8-major-cities-proptiger-122092900295_1.html

Centre sanctions new rail-cum-road bridge project worth Rs 996.75 cr in Guwahati

The union government sanctioned a project worth Rs 996.75 cr to build the third rail-cum-road bridge over Brahmaputra in Guwahati. This is yet another step by the government to improve the communication in the Northeast & Assam and help smoothen transport between the banks of the Brahmaputra. The new bridge will also play a significant role in giving momentum to the PM Gati Shakti National Master Plan.

<https://economictimes.indiatimes.com/news/economy/infrastructure/centre-sanctions-new-rail-cum-road-bridge-project-worth-rs-996-75-cr-in-guwahati/articleshow/94524101.cms>

Energy

Plan afoot to streamline coal movement in summer

India is drawing up a plan to streamline coal movement to avoid the summer season rush to reach fuel to thermal power plants that disrupt railway traffic, reducing supplies to non-power industries and hitting the movement of other goods. The core of the plan is to scientifically manage power companies' coal requirement, and also shift transport to waterways and sea routes in some states. Under the plan that is in the works, power producers could be asked to stagger coal supplies, a move that may require changes in their coal supply arrangements, officials in the know said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/plan-afoot-to-streamline-coal-movement-in-summer/articleshow/94542361.cms>

States

Green energy majors to invest nearly Rs 19,000 crore in Uttar Pradesh

Giving a major push to the Uttar Pradesh renewable energy road map, the private sector firms have proposed to invest nearly Rs 19,000 crore in the state green energy sector. These include investment proposals of about Rs 13,000 crore and Rs 5,900 crore by Greenco and JSW Groups, respectively, in different renewable energy projects. It is for the first time that the UP government has received such mega investment proposals in the nascent domestic green energy space. According to a senior government official, the state is aligning with the overarching target of the Centre to achieve a 450 gigawatt (Gw) in renewable energy and 500 Gw in non-fossil energy capacity by 2030. It is part of India's commitment to meeting its international climate and green energy goals.

https://www.business-standard.com/article/economy-policy/green-energy-majors-to-invest-nearly-rs-19-000-crore-in-uttar-pradesh-122092901141_1.html

Rajasthan govt approves financial assistance of Rs 100 crore for MSMEs

To give a boost to small units in Rajasthan, the state government has approved financial assistance of Rs 100 crore for the Laghu Udyog Protsahan Yojana, or the small industries promotion scheme. This scheme was announced in the state Budget 2022-23 to promote micro, small, and medium enterprises (MSMEs), and give loans on easy terms for small businesses and investors. For this, a provision of Rs 150 crore was made. The scheme will remain effective till March 2024. Loans under this scheme are being given for manufacturing, services, and business other enterprises through financial institutions such as nationalised commercial banks, private-sector banks, scheduled small finance banks, regional rural banks, Rajasthan Financial Corporation, and urban cooperative banks.

https://www.business-standard.com/article/economy-policy/rajasthan-govt-approves-financial-assistance-of-rs-100-crore-for-msmes-122092900990_1.html

PM to inaugurate world's first CNG terminal in Gujarat's Bhavnagar

The first compressed natural gas (CNG) Terminal in the world will be built near Gujarat's Bhavnagar port for an estimated cost of Rs 4,000 crore by a consortium of the Mumbai-based Padmanabhan Mafatlal Group and the UK's Foresight Group, according to *Financial Express*. On Thursday, Prime Minister Narendra Modi will lay the foundation for the project. The massive CNG Terminal project has a cargo handling capacity of 1.5 million metric tonnes per annum (MMTPA). The Gujarat Maritime Board (GMB), which is currently managing the Bhavnagar Port will also support the project as it would be developed using a public-private partnership (PPP) approach. According to a senior GMB official, the upcoming CNG Terminal will have the fourth largest lock gate system in the world in addition to an ultra-modern container terminal, a multipurpose terminal, a Ro-Ro terminal, and a liquid terminal. The official added that the future brown field project will also have direct door-step connectivity to the existing roadway and railway network connecting to the largest industrial zones, the Dedicated Freight Corridor, and the northern hinterland of India.

https://www.business-standard.com/article/economy-policy/the-world-s-first-cng-terminal-to-be-set-up-in-gujarat-s-bhavnagar-122092900276_1.html

Healthcare

DCGI allows Serum Institute to export malaria vaccine to UK

India's drug regulator has allowed the export of the first produced-in-India vaccine against malaria, developed by scientists at the University of Oxford and manufactured by Serum Institute to the UK, official sources said on Thursday. The Drugs Controller General of India (DCGI) has granted permission to send two lakh doses of the vaccine. The move comes after an application was submitted by Prakash Kumar Singh, director, Government and Regulatory Affairs, at Serum Institute of India (SII) to DCGI on September 27 seeking permission to export the vaccine against malaria, official sources told PTI.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/dcgi-allows-serum-institute-to-export-malaria-vaccine-to-uk/articleshow/94538426.cms>

External

Government extends Foreign Trade Policy by 6 months

The government on Thursday extended the existing Foreign Trade Policy (FTP) by six months till March 31, 2023. The current policy was to end on September 30. A notification in this regard was issued by the Directorate General of Foreign Trade (DGFT). "The existing FTP 2015-20 which is valid up to September 30, 2022 is extended up to March 31, 2023," DGFT said.

<https://economictimes.indiatimes.com/news/economy/policy/governmentextends-foreign-trade-policy-by-6-months/articleshow/94539825.cms>

Current account deficit widens to 2.8 pc of GDP in Q1 of FY23: RBI

India's current account deficit, a key indicator of the balance of payment position, widened to 2.8 per cent of GDP at USD 23.9 billion in the first quarter of the current financial year, mainly on account of a higher trade deficit. As per the data released by the Reserve Bank on India's Balance of Payments during the First Quarter (April-June) of 2022-23, the current account balance recorded a deficit of USD 23.9 billion (2.8 per cent of GDP) in the first quarter, up from USD 13.4 billion (1.5 per cent of GDP) in January-March period of the last fiscal. India's current account surplus stood at USD 6.6 billion, equivalent to 0.9 per cent of GDP in the first quarter (April-June) of 2021-22.

<https://www.financialexpress.com/economy/current-account-deficit-widens-to-2-8-pc-of-gdp-in-q1-of-fy23-rbi/2695579/>

India's external debt rises 7.1% to \$617 bn in June 2022: RBI data

India's external debt has risen by 7.1 per cent as it stood at \$617.1 billion in June 2022, against \$575.3 billion during the corresponding period of last year, according to data released by the Reserve Bank of India (RBI). US dollar-denominated debt remained the largest component of India's external debt, with a share of 54.7 per cent at end-June 2022, followed by debt denominated in the Indian rupee (30.4 per cent), SDR or special drawing rights (6.3 per cent), yen (5.1 per cent), and euro (2.8 per cent). Short-term debt on residual maturity basis (i.e., debt obligations that include long-term debt by original maturity falling due over the next twelve months and short-term debt by original maturity) constituted 45.4 per cent of total external debt at end-June 2022 (43.2 per cent at end-March 2022) and stood at 47.6 per cent of foreign exchange reserves.

https://www.business-standard.com/article/economy-policy/india-s-external-debt-rises-7-1-to-617-bn-in-june-2022-rbi-data-122092900972_1.html