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Economy

MGNREGA improved earnings during Covid-19, but more funding needed: Report

Despite its shortcomings, earnings from the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) were able to compensate between 20 to 80 per cent of income loss for households during the Covid-19 lockdown, a latest report has revealed. Three out of five households surveyed said that the scheme contributed positively to overall development in their village. However, it requires more funding to reach its full potential.

The 'Employment Guarantee during Covid-19' report was released by Azim Premji University, the National Consortium of Civil Society Organisations on NREGA and Collaborative Research and Dissemination (CORD). It was based on surveys of eight blocks in four states of India namely Bihar, Karnataka, Maharashtra, and Madhya Pradesh during November and December 2021. "Covid pandemic lockdown created unprecedented distress and MGNREGA, as expected, rose to the need and provided work for many more villages and many more households than in the preceding years," Ashwini Kulkarni of the NREGA Consortium said.

https://www.business-standard.com/article/economy-policy/mgnrega-improved-earnings-during-covid-19-but-more-funding-needed-report-122101300671_1.html

Index of consumer sentiments rose by a robust 7.1% to a 30-month high in September: CMIE

The index of consumer sentiments rose by a robust 7.1% to a 30-month high in September which was the month packed with festivities across the nation, the Centre for Monitoring Indian Economy said. However, the first two weeks of October have shown a dip and all hopes are now on the week around Diwali. As per the CMIE's Consumer Pyramids Household Survey (CPHS), the unemployment rate dropped to a four-year low of 6.3% and the index of consumer sentiments rose to a 30-month high by 7.1% in September. While the urban consumer sentiments rose by 9.3%, the rural sentiments were up by 5.6% with the respective indices of consumer sentiments in both urban and rural India being at their highest in 30 months bringing rejoice to consumer goods companies, CMIE said in its weekly labour market analysis.

<https://economictimes.indiatimes.com/news/economy/indicators/index-of-consumer-sentiments-rose-by-a-robust-7-1-to-a-30-month-high-in-september-cmie/articleshow/94833537.cms>

India's Direct Benefit Transfer get global laurels; IMF calls it 'logistical marvel', reveals striking factor

The IMF has described India's deployment of a direct cash transfer scheme and other similar social welfare programmes as a "logistical marvel", saying there is a lot to learn from the country which is one of the most inspiring examples of the application of technology to solve complicated issues. The aim of DBT (Direct Benefit Transfer) is to transfer the benefits and subsidies of various social welfare schemes directly in the bank account of the beneficiary on time by bringing efficiency, effectiveness, transparency and also to eliminate the intermediary body. According to the government data, more than Rs 24.8 lakh crore has been transferred through Direct Benefit Transfer (DBT) mode since 2013, Rs 6.3 lakh crore in the financial year 2021-22 alone; on an average over 90 lakh DBT payments are processed daily as per data of FY22. "From India, there is a lot to learn. There is a lot to learn from some other examples around the world. We have examples from pretty much every continent and every level of income. If I look at the case of India, it is actually quite impressive," Paolo Mauro, Deputy Director of the Fiscal Affairs Department at the IMF, told reporters here on Wednesday.

<https://www.financialexpress.com/economy/indias-direct-benefit-transfer-get-global-laurels-imf-calls-it-logistical-marvel-reveals-striking-factor/2709056/>

Inflation above RBI's comfort zone for three full quarters; brace for 35-50 bps rate hike by MPC, say analysts

India's retail inflation remained above the Reserve Bank of India's upper threshold of 6 per cent for the ninth month in a row, surging to 7.41 per cent in September 2022. The numbers were notably higher than the RBI's projection of 7.1 per cent for the second quarter of this fiscal. It was a sharp rise from the 7 per cent in the previous month, fuelled by high food prices. The food inflation in September spiked to a 22-month high of 8.41 per cent from August levels of 7.62 per cent. Going forward, the monetary policy committee is expected to announce yet another rate hike somewhere in the range of 35-50 basis points (bps), analysts said. The CPI inflation is likely to soften and fall in the vicinity of RBI's comfort zone of 2-4 per cent, no earlier than Q1FY24. "Another rate hike is certain in the December 2022 MPC review, after the uncomfortable inflation print of 7.4% for September 2022. The quantum of the next rate hike will be determined by how much the inflation print recedes in October 2022, as well as the strength of the GDP growth for Q2 FY2023," said Aditi Nayar, Chief Economist, ICRA. "The excessive rainfall in early October 2022 may adversely impact the kharif harvest and delay rabi sowing, thereby posing a material upside risk to the food inflation outlook."

<https://www.financialexpress.com/economy/inflation-above-rbis-comfort-zone-for-three-full-quarters-brace-for-35-50-bps-rate-hike-by-mpc-say-analysts/2708988/>

Retail inflation rate expected to gradually decelerate after Sept: Report

India's consumer price-led inflation is expected to gradually decelerate after September, helped by a fall in commodity prices and easing food inflation, analysts said. India's annual retail inflation accelerated to a five-month high of 7.41% in September from 7% in the previous month, data released on Wednesday showed. Food inflation, which accounts for nearly 40% of the CPI basket, rose 8.60% in September, compared to 7.62% in August. "September should mark the peak for inflation," Shilan Shah, senior India economist at Capital Economics, said in a note. "Late recovery in the monsoon has boosted prospects for agriculture production, which should keep a lid on prices. Base effects will drag energy inflation down further." With food and energy inflation poised to drop back and growth likely to come off the boil, Shah expects the Reserve Bank of India to hike rates in smaller increments.

https://www.business-standard.com/article/economy-policy/retail-inflation-rate-expected-to-gradually-decelerate-after-sept-report-122101300500_1.html

Banking and Finance

Amounts received as claims from credit guarantee company to be exempt from CRR, SLR

In a major relief for banks, the Reserve Bank of India has said the amounts received by them from the National Credit Guarantee Trustee Company Ltd (NCGTC) towards claims invoked and held by them pending adjustment of the same towards the relative advances, need not be treated as outside liabilities for the purpose of computation of deposits for maintaining statutory reserve ratios. Since claims received from NCGTC will not be treated as outside liabilities for computation of deposits for maintaining statutory reserve ratios -- cash reserve ratio (CRR) and statutory liquidity ratio (SLR) -- the lendable resources of banks will go up to that extent.

<https://www.thehindubusinessline.com/money-and-banking/rbi-exempts-amounts-received-by-banks-as-claims-from-credit-guarantee-company-from-crr-slr/article66005859.ece>

India's RBI asks banks to stop building positions in offshore market- Bankers

The Reserve Bank of India, seeking to arrest the rupee's slide, is asking local banks to not build additional positions in the non-deliverable forward market, a move that could lead to offshore volatility spilling into local markets, bankers and traders said. The build-up of positions in this segment of the market is forcing the RBI to spend more reserves to defend the rupee, one of the bankers said. The RBI's informal communication to local bankers is a step back from the directions it issued in June 2020, when it allowed banks operating from the International Financial Services Centre Banking Units to trade in the NDF segment.

<https://economictimes.indiatimes.com/news/economy/policy/indias-rbi-asks-banks-to-stop-building-positions-in-offshore-market-bankers/articleshow/94826281.cms>

Govt looking to step up disinvestment process

After launching the IDBI Bank privatisation process, the government aims to get on with the rest of its disinvestment programme, lining up strategic asset disposals, offers for sale and new listings. The privatisation pipeline includes Container Corp. of India (Concor) and several subsidiaries of Air India that the government still owns. "There will be.. more EoIs (expressions of interest) which might follow. For example, Concor might come by November or December," the Department of Investment and Public Asset Management (DIPAM) secretary Tuhin Kanta Pandey told ET in an interview. "We might have EoIs for some of the subsidies of Air India, like AIESL and AIASL. So possibly, Alliance Air."

<https://economictimes.indiatimes.com/news/economy/policy/govt-looking-to-step-up-disinvestment-process/articleshow/94847112.cms>

13 major states have fiscal space for Rs 7.4 lakh cr capital spending in FY23: Icra

As many as 13 major states, including West Bengal, Tamil Nadu and Gujarat, have a massive fiscal space of Rs 7.4 lakh crore for capital spending in the current fiscal, 81 per cent higher than the last fiscal, Icra said on Thursday. The 13 states, having nearly 85 per cent share in India's GDP in 2020-21, had made a capital expenditure of Rs 4.1 lakh crore last fiscal. Their Budget estimate for capex spending this fiscal is Rs 5.8 lakh crore, the rating agency added. The agency's analysis is based on 13 states — Andhra Pradesh, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal. "Icra estimates that the 13 state governments have the fiscal space to incur capital spending of as much as Rs 7.4 trillion in FY2023, rivalling the size of the Govt's capex budgeted for this fiscal. While the availability of funds doesn't appear to be a constraint in FY2023, the actual outgo incurred by these state governments in the early months of this fiscal has been rather muted," Icra Chief Economist Aditi Nayar said.

<https://www.financialexpress.com/economy/13-major-states-have-fiscal-space-for-rs-7-4-lakh-cr-capital-spending-in-fy23-icra/2709260/>

India Inc's fundraising from overseas falls sharply in Sep quarter: Data

Foreign currency loans raised by Indian companies nosedived to \$210 million in the September quarter (Q2), 93.3 per cent less than the year-ago period when five firms raised \$3.1 billion. The Q2 amount is the lowest since December 2003 when India Inc raised \$191 million. Companies cited volatility in the currency markets, sharp rise in interest rates in the United States, and fund availability in India as the main reasons behind the sharp fall. According to data sourced from *Bloomberg*, only two companies raised funds in the September quarter, which was marked by the Indian currency losing its value sharply against the US greenback and the Reserve Bank of India (RBI) taking several steps to stem the rupee's fall. In the quarter ending June this year, seven Indian companies raised \$1.69 billion, while in the March 2022 quarter, 13 companies raised \$6.9 billion

https://www.business-standard.com/article/companies/india-inc-s-fundraising-from-overseas-falls-sharply-in-sep-quarter-data-122101301103_1.html

Industry

GeM: Public procurement crosses Rs 3 lakh crore; doubles in 12 months

Public procurement of goods and services by central government ministries and departments has crossed Rs 3 lakh crore from the business-to-government portal Government e-Marketplace (GeM) on the back of a surge in purchase activity, showed official data. The cumulative transaction value of goods and services bought by government ministries from MSMEs through the GeM portal grew 116 per cent to Rs 3.11 lakh crore from Rs 1.44 lakh crore during October last year. In comparison to pre-Covid transaction value, which stood at Rs 35,462 crore during October 2019, the growth has been nearly 800 per cent, indicating Covid-led tailwinds fuelling the government's purchases from MSMEs through the GeM portal launched in August 2016. Public procurement of goods and services by central government ministries and departments has crossed Rs 3 lakh crore from the business-to-government portal Government e-Marketplace (GeM) on the back of a surge in purchase activity, showed official data. The cumulative transaction value of goods and services bought by government ministries from MSMEs through the GeM portal grew 116 per cent to Rs 3.11 lakh crore from Rs 1.44 lakh crore during October last year. In comparison to pre-Covid transaction value, which stood at Rs 35,462 crore during October 2019, the growth has been nearly 800 per

cent, indicating Covid-led tailwinds fuelling the government's purchases from MSMEs through the GeM portal launched in August 2016.

<https://www.financialexpress.com/industry/sme/msme-eodb-gem-public-procurement-crosses-rs-3-lakh-crore-doubles-in-12-months/2709498/>

Govt's MSME jobs portal yet to take off as vacancy count remains low

The government's job portal Sampark, which helps passed out trainees or students of MSME Technology Centers across India to connect with MSMEs for job opportunities, is failing to get through the perennial challenge of a low number of openings for job seekers. At the time of filing this report, there were only 21 job postings with a mere 102 vacancies for a whopping 4.79 lakh registered job seekers, of which 39,906 were active. The number of jobs has in fact dropped over the past six months. As of April 24, 2022, there were 38 open job postings on the portal with 133 vacancies for 37,429 active job seekers out of 4.77 lakh registered. Moreover, the drop in vacancies has been higher at 88 per cent over the past nearly two years. As of November 17, 2020, the portal had 876 vacancies for 4.66 lakh job seekers. In terms of placements, 32,950 candidates were placed so far, marginally up from 31,381 in April this year but 3X more from 10,388 in November 2020. The recruiter count has also shown a slight increase to 6,402 so far, of which 2,235 were active in comparison to 6,323 in the past six months and 5,748 in past two years.

<https://www.financialexpress.com/industry/sme/msme-skill-govts-msme-jobs-portal-yet-to-take-off-as-vacancy-count-remains-low/2709183/>

MSMEs need incubators to become efficient and competitive: MoS MSME Bhanu Pratap Singh

The Minister of State for micro, small and medium enterprises (MSMEs), Bhanu Pratap Singh Verma said that incubators are required for creating a supportive environment for new enterprises to enable them to work on their weaknesses and hone their competitiveness, as per a report by Knowledge and News Network (KNN). The minister was addressing a session on entrepreneurship and MSME Related projects during his visit to Entrepreneurship Development Institute of India (EDII), Ahmedabad. He said that the growth in the MSME sector is profound and the government is dedicated to help the MSMEs. "Especially after Covid-19 when the sector was quite noticeably affected. The MSME environment is renewing and reviving to become more upbeat than ever," said MoS MSME.

<https://www.financialexpress.com/industry/sme/msme-eodb-msmes-need-incubators-to-become-efficient-and-competitive-mos-msme-bhanu-pratap-singh/2709266/>

Auto sales hit another peak in September on festive demand

Automobile sales increased across categories last month, as manufacturers despatched more vehicles to dealerships to meet customer demand during the festive season. According to data available with industry body Society of Indian Automobile Manufacturers (SIAM), 3,07,389 passenger vehicles were sold in September, nearly double the year-ago month's sales of 1,60,212 units. Sales had been affected last year due to a global shortage of semiconductors, a key component in modern vehicles, forcing automakers to cut production. Industry volume would be even higher at 3,55,043 units if the numbers from Tata Motors are included, the highest ever recorded in the country - the previous high was in July this year, at about 3,42,000 vehicles. The maker of the Harrier and Nexon SUVs has stopped reporting monthly sales to the industry body.

<https://economictimes.indiatimes.com/industry/auto/auto-news/auto-sales-hit-another-peak-in-september-on-festive-demand/articleshow/94845757.cms>

India IT spending shows resilience despite global headwinds: Report

Despite strong global headwinds, Indian IT spending is expected to grow by 13.8 per cent this year, down from 25.3 per cent in 2021, an IDC report said on Thursday. The overall drop in IT spending growth considers the recovery sentiment pervasive in Q1 2022 and the drag due to the weakening economic scenario in Q2 onwards. According to the report, the contraction in IT spending is due to reduced consumer technology spending. Enterprise technology spending is stable as enterprises continue to protect their budgets and are managing by reallocating resources to needed items. "Based on the current forecast of a mild global recession, we expect IT spending of Indian enterprises to demonstrate resilience in the short term," said Vinay Gupta, Research Director, IT Spending Guides, IDC Asia/Pacific. "Indian enterprises continue to focus on their digital innovation initiatives, business operations resiliency, and customer experience programmes. However, enterprises are keeping a sharp eye on global events," he added.

https://www.business-standard.com/article/companies/india-it-spending-shows-resilience-despite-global-headwinds-report-122101300924_1.html

Agriculture

Foodgrains stocks with FCI down 37% from last year

Foodgrain stocks — rice, wheat stocks and in the Central Pool managed by the Food Corporation of India (FCI) — were 51.14 million tonnes (mt) as of October 1, which is 66 per cent higher than the buffer norm and strategic reserve of 30.77 mt. However, due to lower procurement of wheat and the continuation of the free foodgrain scheme PMGKAY, stocks have depleted to the lowest in last five years.

<https://www.thehindubusinessline.com/economy/agri-business/foodgrains-stocks-with-fci-down-37-from-last-year/article66005840.ece>

Many districts of Bihar, Jharkhand and Bengal may go for early rabi planting

Several districts in Bihar, Jharkhand and West Bengal where sowing of kharif crops was less than 75% due to deficiency in rains during the monsoon season, are likely to go in for early rabi planting, said a senior official from the Ministry of Agriculture and Farmers' Welfare. "West Bengal has provided alternative seeds to over 1,00,000 farmers. Now the state would go for early rabi crops," said the official, who did not want to be named. In Jharkhand, seeds for early rabi crops have been distributed at subsidised rate, the official added. There are 10 districts in Bihar, 20 in Jharkhand and four in West Bengal where planting of kharif crops did not happen on more than a quarter of the farmland, the official said. This land is available for early sowing of rabi crops.

<https://economictimes.indiatimes.com/news/economy/agriculture/many-districts-of-bihar-jharkhand-and-bengal-may-go-for-early-rabi-planting/articleshow/94845842.cms>

Extended monsoon may delay Maharashtra's 2022-23 sugarcane crushing season

A prolonged monsoon is expected to delay the beginning of Maharashtra's 2022-23 sugarcane crushing season by at least a fortnight. The state is staring at yet another year of record production, delay in crushing operations can become an administrative challenge with political implications. "We wanted to start crushing operations from October 1. However, the government allowed us to start crushing from October 15. However, it is difficult to begin crushing now as harvesting is not possible in wet fields. If the area under sugarcane is the same as last year, we may face a similar situation as the previous year," said Sanjay Khatal, managing director, Maharashtra State Cooperative Sugar Factories Federation.

<https://economictimes.indiatimes.com/news/economy/agriculture/extended-monsoon-may-delay-maharashtras-2022-23-sugarcane-crushing-season/articleshow/94845344.cms>

Infrastructure

15 states among achievers in logistics performance index 2022: DPIIT report

Andhra Pradesh, Assam and Gujarat are among the 15 states and UTs categorised as achievers in the logistics index chart 2022, according to a report released by the commerce and Industry Ministry on Thursday. The index is an indicator of the efficiency of logistical services necessary for promoting exports and economic growth. Kerala, Madhya Pradesh, Rajasthan, Puducherry, Sikkim and Tripura are the other states categorised as fast movers in the ranking. The 15 states and UTs ranked in the aspirers category include Bihar, Chhattisgarh, Goa and Mizoram. The report ranks the states on the basis of their logistics ecosystem, highlights the key logistics-related challenges faced by the stakeholders and includes suggestive recommendations, according to the fourth LEADS (Logistics Ease Across Different States) 2022 report unveiled by the Commerce and Industry Minister Piyush Goyal.

https://www.business-standard.com/article/economy-policy/15-states-among-achievers-in-logistics-performance-index-2022-dpiit-report-122101300571_1.html

India's national highway construction pace slows to 19.44 kms a day in April-September

India's pace of building national highways nearly halved in the first six months of this financial year to 19.44 kilometres a day from record 37 kms per day constructed in fiscal year 2021, according to official data. The pace of highway construction was at 28.64 kms a day in 2021-22, amid the pandemic-related disruptions and a longer-than-

usual monsoon in some areas of the country. "The ministry has constructed 3,559 KMs of National Highways up to September in 2022-23 as compared to 3,824 KMs constructed up to September in 2021-22," the Ministry of Road Transport and Highways said in its monthly summary for the Cabinet for September 2022.

<https://economictimes.indiatimes.com/news/economy/infrastructure/indias-national-highway-construction-pace-slows-to-19-44-kms-a-day-in-april-september/articleshow/94842217.cms>

NHAI road award in H1 FY'23 drops 60%: Crisil

The National Highways Authority of India (NHAI) could award only 777 km of road projects in the first half (April-September) of the current fiscal, which is a three-year low, rating agency Crisil said in a report on Thursday. This is also a 60 per cent drop over the corresponding period last year. The state-owned road building agency has floated tenders worth about 2,200 km so far this fiscal, which is 36 per cent higher than the corresponding first half of the last fiscal. "Slackened pace of execution and highly inflated prices of key input materials owing to uncertainties arising out of global geopolitical tensions, have acted as major impediments to contract awarding momentum," Crisil analysts said in a latest sectoral note.

<https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-road-award-in-h1-fy23-drops-60-crisil/articleshow/94841999.cms>

Indian Railways to operate freight version of Vande Bharat trains

The Railways has decided to introduce a freight version of the semi-high speed Vande Bharat Express, the first service of which will be operated between the Delhi-NCR and Mumbai regions. Christened "Freight EMU", these trains will serve as a superfast parcel service aimed at capturing high-value and time-sensitive cargo consignments currently being moved via other forms of transport, according to a letter from the Railway Board to general managers of zonal railways on October 11. Vande Bharat freight trains have been designed for palletised container transportation at a speed of 160 km/hour. The 1,800-mm wide rakes with automatic sliding doors would have provisions to load reefer containers for temperature-sensitive cargo, a pneumatically retractable roller floor system with locking facility for easy handling of pallets, and a total payload of 264 tonnes.

https://www.business-standard.com/article/economy-policy/indian-railways-to-operate-freight-version-of-vande-bharat-trains-122101300663_1.html

Energy

September oil demand remains robust in India

Driven by diesel and petrol consumption, India's September oil demand rose year on year by 334,000 b/d, a report by S&P Global showed. Demand, however, was flat on a month-on-month basis. According to the report, diesel and petrol consumption were up by 179,000 barrels per day (b/d) and 65,000 b/d, respectively. Other products such as LPG, kerosene/jet fuel, fuel oil and minor products also witnessed growth. Naphtha, however, fell by 21,000 b/d.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/september-oil-demand-remains-robust-in-india/articleshow/94844069.cms>

Telecom

MTNL gets shareholders' nod to raise Rs 17,571 crore via bonds, borrow Rs 35,000 crore from banks

State-owned MTNL on Thursday said its shareholders have approved a proposal to raise up to Rs 17,571 crore through government-guaranteed debt bonds on private placement basis. Shareholders of the loss-making public sector telecom firm have also enhanced power of the board to borrow up to Rs 35,000 crore from banks and other financial institutions, according to the result of the scrutinised report of MTNL's annual general meeting held on October 10. According to the report, 99.85 per cent shareholders voted in favour of the resolution to "offer or invite subscriptions for government guaranteed, unsecured, listed, redeemable Non-Convertible Debentures (NCDs) in the nature of bonds, in one or more series I tranches, aggregating up to Rs 17,571 crore on private placement basis".

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/mtnl-gets-shareholders-nod-to-raise-rs-17571-crore-via-bonds-borrow-rs-35000-crore-from-banks/articleshow/94843448.cms>

External

India palm oil imports jump to 1-year high in September as discounts widen

India's palm oil imports in September jumped to their highest in a year, boosted by strong demand ahead of the peak festival season and a steep discount to rival oils, a leading trade body said on Thursday. Higher buying by the world's biggest importer of vegetable oils could help top producer Indonesia trim stocks and support benchmark Malaysian prices, which have nearly halved from this year's record highs. The September imports jumped 18% from a month ago to 1.17 million tonnes, the highest since last September, the Solvent Extractors' Association of India, a trade body based in Mumbai, said in a statement. "Palm oil's discount to soyoil has been rising and making it very attractive for Indian refiners to fulfil festival season demand," said a Mumbai-based dealer with a global trading firm.

https://www.business-standard.com/article/economy-policy/india-palm-oil-imports-jump-to-1-year-high-in-september-as-discounts-widen-122101300668_1.html

India's exports to US, China, UAE shrink in Sept; job-creating sectors like engineering, garments worst hit

India's exports to the US contracted 10.7% on-year in September while those to China shrank 45.8% as the country's overall shipments plummeted 3.5% last month with job-creating sectors such as engineering, garments and cotton yarn being the worst hit. As per the analysis by the commerce and industry ministry, merchandise exports declined for six of the top 10 markets including the UAE and Bangladesh and 18 of the top 30 major commodities. Engineering goods exports shrank 17% as Covid-19 restrictions led to a demand slowdown in China and Hong Kong coupled with 15% export duty on steel. Engineering goods exports to CIS countries were hit by the Russia-Ukraine war and Armenia-Azerbaijan tensions.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exports-to-us-china-uae-shrink-in-sept-job-creating-sectors-like-engineering-garments-worst-hit/articleshow/94844809.cms>

Monthly mobile phone exports hit record \$1 billion in September

Monthly mobile phone exports from India touched the \$1-billion mark (over ₹8,200 crore) for the first time ever in September. They were boosted by the government's production-linked incentive (PLI) scheme, which has pushed global players such as Apple and Samsung to increase local production for the domestic as well as overseas markets. According to data available exclusively with ET, mobile phone exports for April-September more than doubled to \$4.2 billion, from \$1.7 billion in the corresponding period of 2021. Previously, the highest monthly export of cellphones was in December 2021, when devices worth \$770 million were shipped. Exports hovered around \$700 million each month during June-August this year.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/monthly-mobile-phone-exports-hit-record-1-billion-in-september/articleshow/94847041.cms>

India initiates anti-dumping probe into import of Chinese glass

India has initiated an anti-dumping probe into import of Chinese glass used in home appliances products following a complaint by a domestic player. The duty is aimed at protecting the domestic industry from cheap imports. The commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) is probing the alleged dumping of 'Toughened glass for home appliances having thickness between 1.8 MM to 8 MM and area of 0.4 SqM or less' originating in or exported from China.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-initiates-anti-dumping-probe-into-import-of-chinese-glass/articleshow/94840936.cms>

India, 82 others for extension of Covid vaccine patent waiver

India, South Africa and Brazil along with around 80 countries have sought a blanket extension of global patent waiver for Covid-19 diagnostics and therapeutics, ahead of the December 17 deadline at the World Trade Organisation for deciding on the relaxation. At a meeting of the Council for Trade-Related Aspects of Intellectual Property Rights (TRIPS) on Wednesday, three divergent positions emerged with another group of countries including the US and China seeking to establish a definition and list of the products that would be covered by such an extension.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-82-others-for-extension-of-covid-vaccine-patent-waiver/articleshow/94844643.cms>