



April 10, 2023 – Monday

Economy

Interstate flow of goods rose to 70% of GDP post-GST implementation

The value of the inter-state flow of goods in India increased to about 70 per cent of GDP in FY22 from nearly 55 per cent in FY18, taking into account movements of domestic and imported goods, shows a paper authored by Bibek Debroy, chairman of the Prime Minister's Economic Advisory Council (PMEAC), signalling increasing economic integration among states after goods and services tax (GST) was introduced. The paper, published by the Institute of Public Policy Research (IPPR), and written by Debroy, along with his Officer on Special Duty Devi Prasad Misra, found for domestically produced goods the inter-state trade flow amounted to about 35 per cent of GDP in FY22, up from 23.5 per cent in FY18.

https://www.business-standard.com/economy/news/interstate-flow-of-goods-rose-to-70-post-gst-implementation-123040700916_1.html

ESI scheme extended to beneficiaries in 610 districts across country'

Ministry of Labour and Employment on Thursday issued a notification, stating that the Employees' State Insurance (ESI) scheme is extended to beneficiaries in 610 districts across the country. As on March 31, 2023, the Employees' State Insurance (ESI) scheme is notified in all the States and Union Territories, except in the Union Territory of Lakshadweep. Out of the 744 districts of the country, the ESI scheme is extended to 610 districts, which include 492 fully covered and 118 partially covered districts under the scheme," the ministry said in a press note.

https://www.business-standard.com/economy/news/esi-scheme-extended-to-beneficiaries-in-610-districts-across-country-123040601334_1.html

63% of Indian consumers cut back on non-essential spending: PwC report

Rising cost of living and personal finances is bothering citizens globally. Around 74 per cent of Indian respondents say they are concerned about their personal financial situation, as opposed to 50 per cent globally, according to the 2023 PwC Global Consumer Insights Pulse Survey. The survey highlighted that 63 per cent of Indian consumers are cutting back non-essential spending. The survey captured the views of 9,180 consumers across 25 territories. In India, the survey included 500 Indian respondents across 12 metros, tier-1 and tier-2 cities of India (Mumbai, Delhi-NCR, Bengaluru, Visakhapatnam, Chennai, Kochi, Kolkata, Nagpur, Jalandhar, Hyderabad, Meerut and Rajkot).

https://www.business-standard.com/economy/news/63-of-indian-consumers-cut-back-on-non-essential-spending-pwc-report-123040600570_1.html

Banking and Finance

Household inflation expectations moderate, consumer confidence grows: RBI

The Reserve Bank of India's (RBI's) surveys showed a moderation in household's inflation expectation while consumer confidence has grown. Households' perception for the current inflation declined by 70 basis points (bps) to 8.9 per cent in the latest survey round. Both three months and one year ahead inflation expectations moderated by 30 bps each to 10.2 per cent and 10.5 per cent, respectively, as compared to that in January 2023, a RBI release

said. "Though the expectations on general prices and inflation remained elevated, a relatively lower share of households expect prices to rise, when compared to the previous survey round," the survey said.

https://www.business-standard.com/economy/news/household-inflation-expectation-moderates-consumer-confidence-grows-123040601167_1.html

RBI proposes expanding UPI digital payments system to allow credit

The Reserve Bank of India (RBI) is proposing expanding the reach of the popular Unified Payments Interface (UPI) digital payments system by allowing credit to be offered via pre-approved bank lines. "UPI, which currently involves transactions between deposit accounts or wallets, will now expand further to credit lines given by banks," RBI deputy governor Rabi Sankar said at a press conference after the central bank's monetary policy decision. The move could potentially reduce the number of cards held by a customer, Sankar added.

https://www.business-standard.com/economy/news/rbi-proposes-expanding-upi-digital-payments-system-to-allow-credit-123040600382_1.html

Government to set up 16th Finance Comm in 2023 to suggest Centre-state tax devolution beginning FY27

The government is likely to set up the 16th finance commission this year to suggest, among other things, the ratio in which tax is to be divided between the Centre and states for five years, beginning April 1, 2026, an official said. The members of the commission and its Terms of Reference (ToR) are being worked out, the official added. Finance Commission is a constitutional body that gives suggestions on Centre-state financial relations. The previous Finance Commission submitted its report on November 9, 2020, for the 5 fiscals -- 2021-22 to 2025-26 -- to the President. The 15th Commission under NK Singh had kept the tax devolution ratio at 42 per cent -- at the same level suggested by the 14th Commission.

<https://economictimes.indiatimes.com/news/economy/policy/government-to-set-up-16th-finance-comm-in-2023-to-suggest-centre-state-tax-devolution-beginning-fy27/articleshow/99354330.cms>

Total balance in Jan Dhan accounts sees record spurt in FY23

The total balance in the basic bank accounts under Pradhan Mantri Jan Dhan Yojana (PMJDY) has registered a record surge of ₹50,000 crore in the financial year ended March 31, 2023. The total balance at the end of FY23 stood at ₹1.99 lakh crore as against ₹1.49-lakh crore at the end of the previous financial year. There is also an addition of 5 crore new accounts under the scheme. The total number of beneficiaries reached 48.65 crore by the end of the last fiscal compared to 45 crore in the previous financial year. The women beneficiaries were over 27 crore. "This is the highest-ever increase in year-on-year basis in the total balances which is indicative of the increasing use of these accounts for a variety of purposes by the government as well as the beneficiaries," a senior SBI official said, adding that the bank was giving a priority to further expand the scope of the scheme.

<https://www.thehindubusinessline.com/money-and-banking/total-balance-in-jan-dhan-accounts-sees-record-spurt-in-fy23/article66717113.ece>

End of ECB tax breaks a GIFT for Gujarat Financial Centre

As a decade of tax breaks offered by India to encourage overseas borrowing ends, Gujarat International Finance Tec-City (GIFT City) could take centre stage for the international borrowing needs of Indian companies because of tax-friendly rules akin to that of any offshore financial hub, said top executives. The new centre is attracting banks, financial institutions and global investors eager to set up shop to meet India Inc's appetite for foreign funds, said those aware of the matter.

<https://economictimes.indiatimes.com/industry/banking/finance/end-of-ecb-tax-breaks-a-gift-for-gujarat-financial-centre/articleshow/99366146.cms>

NARCL to step up acquisitions of distressed assets in FY24

The government-promoted National Asset Reconstruction Co Ltd (NARCL) will step up the pace on the acquisition of distressed assets this fiscal year even though it missed a self-imposed target of buying loans worth ₹50,000 crore in FY23, said people aware of the development.

<https://economictimes.indiatimes.com/industry/banking/finance/narcl-to-step-up-acquisitions-of-distressed-assets-in-fy24/articleshow/99366567.cms>

Indian government forms panel to review pension system, says FinMin

The Indian government has formed a panel to review the country's pension system and discuss whether changes are warranted, the finance ministry said on Thursday. The panel will be chaired by the finance secretary, T.V. Somanathan, and the three others on the panel will be the chairman of the Pension Fund Regulatory and Development Authority, another senior official from the finance ministry and a senior official from the ministry responsible for pensions, the finance ministry said in a statement.

https://www.business-standard.com/india-news/indian-government-forms-panel-to-review-pension-system-says-finmin-123040601214_1.html

Industry

Unseasonal rains, high-interest rates make auto industry cautious about growth prospects

Unseasonal rains impacting rural demand, high-interest rates on auto loans and increased costs due to new regulatory norms are making the automotive industry cautious about the growth prospects in the current fiscal. The industry --- which witnessed the first full year without any impact of COVID-19 in FY23 after a gap of two years with double-digit growth of 21 per cent in overall retail sales -- is now set to clock tapered growth in the low single-digit due to a high base, according to the Federation of Automobile Dealers Associations (FADA). As per data shared by the dealers' body, the total domestic vehicle retail sales stood at 2,21,50,222 units in FY23 against 18,3,27,326 units in FY22. Maruti Suzuki India Senior Executive Officer, Marketing and Sales, Shashank Srivastava said the unseasonal rains in March and early April could have a dampening effect on the sentiment in the rural areas.

<https://economictimes.indiatimes.com/industry/auto/auto-news/unseasonal-rains-high-interest-rates-make-auto-industry-cautious-about-growth-prospects/articleshow/99353825.cms>

Sales of CNG-driven cars set to pick up as price of fuel dips

Sales of compressed natural gas-powered passenger vehicles, which had started to feel the heat in the recent months due to incessant increases in the domestic prices of the fuel, are set to get a boost with the recent cut in the prices of the green fuel, said auto industry executives. Maruti Suzuki India, which accounts for seven out of every 10 CNG cars sold in the domestic market, plans to sell 450,000-475,000 CNG models in the new fiscal 2024 compared with 325,000 in FY23, said senior executive officer, sales and marketing, Shashank Srivastava. "The demand for CNG models has been strong and the price cut is set to skew the demand further in their favour as compared to diesel and petrol," Srivastava told ET. The latest emission rules (real driving emission) have increased the acquisition cost of diesel vehicles. Also, the price advantage which diesel as a fuel enjoyed over petrol has been blunted, making CNG a more attractive option, he stated.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/sales-of-cng-driven-cars-set-to-pick-up-as-price-of-fuel-dips/articleshow/99363191.cms>

Agriculture

Confident of achieving wheat procurement target, says food Secretary

Centre on Thursday said it is confident of achieving wheat procurement target of 34.2 million tonne and will soon take a call on relaxing quality norms for buying in Punjab and Haryana in view of crop damage due to untimely rains. Addressing a press conference, Union Food Secretary Sanjeev Chopra said the government is hopeful of a record wheat output of 112.2 million tonne in 2022-23 crop year ending June, despite inclement weather conditions in some parts of the country affecting grain quality. Meanwhile, on a related note, the secretary also said that fortified rice which at present is being distributed through the public distribution system (PDS) in 269 districts will cover the rest of the districts well before the deadline of March 2024.

https://www.business-standard.com/economy/news/confident-of-achieving-wheat-procurement-target-says-food-secretary-123040601032_1.html

USDA pegs Indian wheat output at 108 mt, lower than Centre's estimate

The Foreign Agricultural Service (FAS) of the United States Department of Agriculture (USDA) has estimated India's wheat production at 108 million tonnes (mt), lower than the Ministry of Agriculture's projection of 112.18 mt. This comes at the same time when a private agency — Agriwatch — hired by the Roller Flour Mills' Federation of India has pegged the cereal's production at 102.89 mt. However, a few experts say the actual production of the crop will be known after a few days when arrivals begin gathering momentum and the damage caused by weather factors is assessed.

<https://www.thehindubusinessline.com/economy/agri-business/usda-pegs-indian-wheat-output-at-108-mt-lower-than-centres-estimate/article66716484.ece>

Infrastructure

Inter-ministerial panel under GatiShakti recommends four rail projects

An inter-ministerial panel—Network Planning Group (NPG)—under PM GatiShakti initiative has recommended four infrastructure projects under Indian railways to improve connectivity across various regions in the country. These projects will provide multimodal connectivity and seamless movement of goods and passengers as well as increase logistics efficiency across the country. They were approved in meeting chaired by industry department special secretary Sumita Dawra earlier this week. "These projects will be developed in tandem with the PM GatiShakti Principles using the integrated and holistic approach," the industry department said in a statement.

https://www.business-standard.com/economy/news/inter-ministerial-panel-under-gatishakti-recommends-4-rail-projects-123040700733_1.html

Road transport, highways sector has maximum number of delayed projects: Govt report

The road transport and highways sector has the maximum number of delayed projects at 407, followed by railways at 114 and the petroleum industry at 86, showed a government report. In the road transport and highways sector, 407 out of 717 projects are delayed. For railways, out of 173 projects, 114 are delayed, while in the petroleum sector, 86 out of 146 projects are running behind schedule, as per the latest flash report on infrastructure projects for February 2023. The Infrastructure and Project Monitoring Division (IPMD) is mandated to monitor central sector infrastructure projects costing Rs 150 crore and above based on the information provided on the Online Computerised Monitoring System (OCMS) by the project implementing [agencies](#).

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-transport-highways-sector-has-maximum-number-of-delayed-projects-govt-report/articleshow/99352833.cms>

Work on Zojila tunnel in full swing, over 40 pc drilling achieved; project to be complete by December 2026

The work on the strategic Zojila tunnel - an all-weather connection between the Kashmir valley and the Ladakh region -- is going on at a rapid pace and over 40 per cent of the drilling has been completed, the construction company said on Sunday. The company said it is hopeful of completing the project by December 2026. The tunnel project - through the mighty Zojila Pass at an altitude of 11,578 feet on the Srinagar-Kargil-Leh National highway - is of strategic importance as the highway remains closed during winters due to heavy snowfall, cutting off Ladakh region from Kashmir. The single-tube Zojila tunnel - from Baltal, in the Ganderbal district of central Kashmir, to Minimarg, in Drass town of Kargil district of Ladakh, is 13 km long with an approach road of 18 km.

<https://economictimes.indiatimes.com/news/economy/infrastructure/work-on-zojila-tunnel-in-full-swing-over-40-pc-drilling-achieved-project-to-be-complete-by-december-2026/articleshow/99358143.cms>

Investment inflows in Indian realty rise 37%YoY in Q1 2023; Office continues to lead the rally

Institutional investments in real estate remained strong during Q1 2023 at \$1.7 billion, led by the office sector, lending an optimistic outlook for the year. The office sector continued to drive the investment inflows accounting for 55% of the total inflows during the quarter, followed by the residential sector at 22% share. Investment inflows in the office sector rose by 41% YoY at \$0.9 billion, led by select large deals. "Indian real estate investment cycle is now transitioning into a phase to witness secondary market transactions and may see more institutional owners partially or fully divesting portfolios. In the coming quarters, we shall see some large quality assets traded in the office and select logistics assets. The preference of India in developing Asia Pacific markets is getting stronger," said Piyush Gupta, MD- capital markets & Investment, Colliers India.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/investment-inflows-in-indian-realty-rise-37yoy-in-q1-2023-office-continues-to-lead-the-rally/articleshow/99352438.cms>

Housing sales climb 22% in Jan-Mar; new launches rise 86%: PropTiger.com

Housing sales and new supply increased 22 per cent and 86 per cent, respectively, during January-March this year on better demand, according to residential brokerage firm PropTiger.com. REA India, a full-stack real estate technology platform, owns Housing.com, PropTiger.com and Makaan.com. In its report titled Real Insight Residential - January-March 2023, PropTiger.com said that housing sales rose to 85,850 units across eight cities in January-March 2023 from 70,630 units in the year-ago period. New launches grew 86 per cent to 1,47,780 units -- highest in a quarter -- from 79,530 units.

https://www.business-standard.com/economy/news/housing-sales-climb-22-in-jan-mar-new-launches-rise-86-proptiger-com-123040600731_1.html

68 Smart Cities haven't achieved physical targets, says House panel

A Parliamentary Committee has noted contrasting differences in the completion of targets in different cities under the flagship 'Smart City Mission' (SCM). On one hand, 32 Smart Cities have completed more than the number of projects planned for the implementation under SCM and in some cases even four times more than the actual target. On the other hand, remaining 68 Smart Cities are yet to meet the project completion targets wherein the performance of some cities is quite dismal. "Therefore, the total number of completed projects gives a misleading picture because it also takes into account the excess projects accomplished by 32 performing Smart Cities.

https://www.business-standard.com/india-news/68-smart-cities-haven-t-achieved-physical-targets-says-house-panel-123040900295_1.html

Energy

Govt imposes gas price caps, accepts key suggestions of Kirit Parikh panel

The government on Thursday amended the domestic pricing model of natural gas in line with the recommendations of the Kirit Parikh committee on gas pricing. Prices of domestic natural gas will now be announced every month, and be pegged at 10 per cent of the international price of the Indian crude basket. The move is expected to reduce by 10 per cent the prices of piped natural gas (PNG), supplied to households, and compressed natural gas (CNG), used as auto fuel and by various industries. Accepting all the major recommendations of the Parikh panel, the government has approved a floor price of \$4 per MMBtu (metric million British thermal units) for the next two years, to cover the cost of gas production by state-run firms Oil and Natural Gas Corporation (ONGC) and Oil India Ltd.

The ceiling price will be set at \$6.5 per MMBtu. Both the floor and ceiling prices will be increased yearly by about \$0.5 per MMBtu, Petroleum Secretary Pankaj Jain said

https://www.business-standard.com/economy/news/cheaper-cng-png-govt-amends-domestic-pricing-regime-for-natural-gas-123040601221_1.html

To boost production, govt may provide Rs 50/kg support for green hydrogen

The government is planning to provide Rs 50 per kilogram to support the production of green hydrogen in the country. To this end, the government is working to contribute Rs 13,050 crore as incentives to support the production of green hydrogen, Mint has reported. The government has allocated a total of Rs 19,744 crore in support under the National Hydrogen Mission, according to the report. The government plans to provide support of Rs 50 per kg of hydrogen in the first year, however, the support will be brought down to Rs 30 per kg of production in the third year. The draft proposal states that the Centre is planning to provide direct incentives in terms of rupees per kilogram. The beneficiaries under the scheme would undergo a competitive bidding process, the report stated.

https://www.business-standard.com/economy/news/to-boost-production-govt-may-provide-rs-50-kg-support-for-green-hydrogen-123040600278_1.html

India's 9% electricity to come from nuclear sources by 2047: Jitendra Singh

India will get 9 per cent of its electricity from nuclear sources by 2047, the centenary year of the country's independence, Union Minister Jitendra Singh said on Sunday. The Science and Technology minister made these remarks after reviewing the functioning of the Bhabha Atomic Research Centre in Mumbai. Singh said the rising

share of nuclear power in India's energy basket would help it get closer to the commitment of achieving the net zero target by 2070.

https://www.business-standard.com/india-news/india-s-9-electricity-to-come-from-nuclear-sources-by-2047-jitendra-singh-123040900703_1.html

Telecom

COAI says telcos being mindful of service quality in 5G rollout

Industry body COAI has asserted that operators are mindful of adhering to service quality as they roll out 5G, but added that full benefits of seamless urban-rural connectivity of fifth-generation services will be gained once pan-India availability of these networks is achieved. The speed of 5G rollout in India "is the fastest in the world", SP Kochhar, Director General of Cellular Operators' Association of India (COAI) said. "When the rollout is taking place in a phased manner, that is, in urban areas first, followed by rural, and not in a heterogeneous manner - the overall benefits of 5G will take some time to arrive," Kochhar told PTI. 5G services, in locations rolled out already, are meeting the scientific parameters of ultra high-speed network.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/coai-says-telcos-being-mindful-of-service-quality-in-5g-rollout/articleshow/99358474.cms>

Customs duty recast may make telecom gear imports costlier

The government has tightened rules around customs duty payments by telecom gear importers in a bid to plug leakages to the tune of ₹500-1,000 crore, a move which may increase the cost of equipment such as routers, modems, set-top boxes amongst others shipped from overseas. The government has amended and deleted certain harmonised system (HS) codes in the Customs Tariff Act to plug leakages and clear the air around custom duty payments by importers. Officials aware of the details said while most telecom products attract 20% customs duty, there are some nil duty items and several in the 10% category. "In absence of clarity around identification, many telecom products were being imported at lower duty, resulting in an estimated ₹500-1,000 crore losses for the central exchequer," an official told ET on condition of anonymity.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/customs-duty-recast-may-make-telecom-gear-imports-costlier/articleshow/99363120.cms>

States

Uttarakhand CM inaugurates 'Health ATM' to facilitate health tests at home

Uttarakhand Chief Minister Pushkar Singh Dhami on Thursday, inaugurated the 'Health ATM' installed by JK Tire Limited Company and Yes Bank under CSR at the Secretariat on Thursday. The Uttarakhand government informed in a statement that Yes Bank has installed one health ATM each in Sachivalaya Dispensary, Vidhan Sabha Dispensary and Tanakpur Hospital. As per the statement, JK Tire Company has installed one health ATM each at Police Line, JLN District Hospital, District Hospital Nainital, Joint Hospital Tankarpur, Community Health Center, Jaspur, Sub District Hospital, Ranikhet, Almora. Through these nine Health ATMs, various health tests can be done by the general public on their own, including Hemoglobin, TLC and DLC, Blood Sugar, Blood Pressure, Uric Acid, Cholesterol, HBAC, Blood Group, Lipid Profile, Triglyside, Lycoprotein, Pregnancy, the statement added

https://www.business-standard.com/india-news/uttarakhand-cm-inaugurates-health-atm-to-facilitate-health-tests-at-home-123040600853_1.html

PM Modi to launch projects worth Rs 11,300 cr in Telangana's Hyderabad

Prime Minister Narendra Modi will inaugurate and lay the foundation stone of projects worth over Rs 11,300 crore in Telangana on April 8. He will then reach Secunderabad Railway Station to flag off Secunderabad-Tirupati Vande Bharat Express. This train is expected to reduce the travel time between the two cities by almost three and half hours and will be particularly beneficial for pilgrim passengers. This is the second Vande Bharat train to be started from Telangana within three months. In January, the Prime Minister had virtually flagged off Secunderabad-Visakhapatnam Vande Bharat.

https://www.business-standard.com/india-news/pm-modi-to-launch-projects-worth-rs-11-300-cr-in-telangana-s-hyderabad-123040600424_1.html

Healthcare

Surge in viral infections pushes up pharma sales

India's pharmaceutical market grew by 11% year-on-year in the fourth quarter ended March, FY23, driven mainly by strong sales of anti-infective and pain medications as viral infections surged, according to market research firm AWACS. The volumes were tepid in January, but with flu, Covid-19 and other viral infections spreading fast, February and March saw spikes in volumes of anti-infectives, respiratory and pain medicines, AWACS said in its report. The three therapies together account for about 30% of the domestic pharma market. The anti-infectives, led by amoxicillin and clavulanic acid combinations, azithromycin and hospital anti-infectives saw value growth of 33.7% for February and March, while volumes grew by 28%.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/surge-in-viral-infections-pushes-up-pharma-sales/articleshow/99363163.cms>

External

Smart TV shipments record double-digit growth of 28% in 2022: Report

India's smart TV shipments recorded double-digit growth of 28 per cent in 2022, which was led primarily by the festive season in the third quarter of multiple new launches, discount events, and promotions, said a Counterpoint Research report. Moreover, demand for bigger screen-size TVs in the lower price tier also fueled the growth, it said. While in the December quarter, after the festival sales, smart TV shipments were almost flat at 2 per cent Year-on-Year (YoY) due to a slowdown in demand. Smart device maker Xiaomi continued to lead India's smart TV market in 2022 with an 11 per cent share. This was followed by Samsung, LG, One Plus and TCL, respectively in the fast-growing Indian smart TV market.

https://www.business-standard.com/india-news/smart-tv-shipments-records-double-digit-growth-of-28-in-2022-report-123040600885_1.html

Gold imports decline 30% to \$31.8 billion in April-February 2023

India's gold imports, which have a bearing on the current account deficit, fell about 30 per cent to USD 31.8 billion during April-February 2023 due to high customs duty and global economic uncertainties, according to data from the commerce ministry. Imports of the yellow metal stood at USD 45.2 billion in the corresponding period of 2021-22. The imports are in the negative zone since August 2022. Silver imports, however, rose by 66 per cent to USD 5.3 billion during April-February 2023. The significant fall in gold imports though has not helped in narrowing the country's trade deficit -- the difference between imports and exports. The merchandise trade deficit for April-February 2022-23 was estimated at USD 247.52 billion against USD 172.53 Billion in the year-ago period.

https://www.business-standard.com/economy/news/gold-imports-decline-30-to-31-8-billion-in-april-february-2023-123040900228_1.html

India's coal imports rise 32 pc to 149 MT in Apr-Feb: Report

India's coal imports increased by 32 per cent to 148.58 million tonne (MT) in April-February FY23 against 112.38 MT in the year-ago period, according to a report. The import of coking coal rose 7.69 per cent to 50.50 MT during April-February FY23 compared to 46.89 MT a year ago, mjunction said in its latest report. In February 2023 alone, the non-coking coal import stood at 11.68 MT against 9.42 MT in the same month last year. Coking coal imports were 4.40 MT against 4.03 MT imported in February 2022. India is among the top five coal-producing countries in the world. However, some parts of its coal requirement are met through imports as the country is also among the major consumers of the dry fuel.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-coal-imports-rise-32-pc-to-149-mt-in-apr-feb-report/articleshow/99352766.cms>

UK parliamentary delegation to discuss trade, research ties in India

A British parliamentary delegation made up of the India (Trade & Investment) All Party Parliamentary Group (APPG) will arrive in New Delhi on Sunday for a four-city tour to explore two-way trade and research and development collaborations. The cross-party delegation, being led by Indian-origin House of Lords peer Baroness Sandy Verma,

are scheduled to hold meetings with senior ministers and business leaders with the backing of the Federation of Indian Chambers of Commerce and Industry (FICCI). The discussions come against the backdrop of the eighth round of negotiations between officials on both sides towards a free trade agreement (FTA). The tour, which will also cover Ahmedabad, Pune and Mumbai, marks a parliamentary visit from the UK to India after a six-year gap. "As President of the All-Party Parliamentary Group on India (Trade & Investment), I am delighted to be co-leading this delegation," said Verma.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/uk-parliamentary-delegation-to-discuss-trade-research-ties-in-india/articleshow/99356863.cms>

India argues at WTO in favour of its MSP scheme for foodgrain

India has stoutly defended its minimum support price (MSP) scheme for foodgrain at the World Trade Organization arguing that its public stock holding programme (PSH) not only supported small and marginal farmers and fed the poor but also kept global prices in check ensuring food security for LDCs and vulnerable countries, an official said.

In a presentation on its PSH experience at a seminar at the WTO Agriculture Committee meeting on March 27-28, India's representative explained how the programme was helping to keep global prices in check and had nothing to do with subsidised exports, the official tracking the matter told businessline.

<https://www.thehindubusinessline.com/economy/india-argues-at-wto-in-favour-of-its-msp-scheme-for-foodgrain/article66717467.ece>