



May 02, 2023 – Tuesday

## Key Developments

### Tech transfer details must for public procurement bids by border nation companies

India has revised the format for registration of bidders for public procurement having beneficial ownership in countries which share a land border with the country. The applicants also have to submit one hard copy to the Department for Promotion of Industry and Internal Trade, the department said. As per the revision, bidders have to provide details of manufacturer, service provider, contractor and entity providing transfer of technology (ToT) if they are different from bidder for security clearance. They have to share details of sensitive sectors and sensitive technologies in cases of ToT arrangement. Sensitive sectors are divided into two categories-atomic energy, defence and space, among others, are in category-1 while 10 sectors including civil aviation, electronics, agriculture and pharma comprise category-2.

<https://economictimes.indiatimes.com/news/economy/policy/government-revises-format-for-registration-of-bidders-from-countries-sharing-land-border-with-india/articleshow/99916203.cms>

## Economy

### Twenty Point Programme: Government shines on 11 parameters

Of the 14 parameters tracked quarterly under the Twenty Point Programme, the government achieved a more than 90% target completion ("very good") in six parameters and 80-90% ("good") in five, according to data released on Monday by the Ministry of Statistics and Programme Implementation. In the April-December 2022 period, the performance in three of 14 parameters was "poor" or below 80% target, according to the ministry. These include area covered under plantation (public and forest lands) and construction of roads under the Pradhan Mantri Gram Sadak Yojana (PMGSY). Under the PMGSY, against the target of constructing 35,385 km of roads during April-December 2022, only 18,808 km, or 53%, of roads were completed. Under the Pradhan Mantri Awas Yojana (Gramin) or PMAY-G, 82% of the targeted 4 million houses were constructed during April-December 2022. The government plans to advance the deadline of PMAY-G to December 2023 from March 2024.

<https://economictimes.indiatimes.com/news/economy/indicators/twenty-point-programme-government-shines-on-11-parameters/articleshow/99917664.cms>

### GST revenue collection for April 2023 highest ever at Rs 1.87 lakh crore

The Finance Ministry on Monday reported the GST collections for the month of April 2023 at Rs 1.87 lakh crore, the highest ever. "Gross GST collection in April 2023 is all time high, Rs 19,495 crore more than the next highest collection of Rs. 1,67,540 lakh crore, in April 2022," said a release from the Centre. GST collections was Rs 1.6 lakh crore in the month of March. The gross GST revenue collected in the month of April, 2023 is Rs 1,87,035 crore of which CGST is Rs 38,440 crore, SGST is Rs 47,412 crore, IGST is Rs 89,158 crore (including Rs 34,972 crore collected on import of goods) and cess is Rs 12,025 crore (including Rs 901 crore collected on import of goods), reads a release from the government.

<https://economictimes.indiatimes.com/news/economy/finance/gst-revenue-collection-for-april-2023-highest-ever-at-rs-1-87-lakh-crore/articleshow/99912071.cms>

### **Demand for NREGS Work at 10-month high**

Demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) rose for the third straight month through April and scaled a 10-month peak, thanks to subdued agricultural activities. As many as 31.84 million individuals opted for work under the scheme in April, up over 12% from the previous month, according to the preliminary data compiled by the rural development ministry. A senior ministry official said: "Work demand under the scheme typically goes up during summer, as farm activities ease. Also, this is the best time to undertake NREGS works like building water bodies, etc, before the rainy season". In fact, some states usually exhaust over a half of labour budget (person-day generation target) for the full fiscal year in the June quarter itself, he added.  
<https://economictimes.indiatimes.com/news/economy/policy/demand-for-nregs-work-at-10-month-high/articleshow/99917383.cms>

### **Job demand declines 5 per cent in April on IT hiring corrections: Report**

White-collar job demand in April declined by 5 per cent compared to the same month last year with 2,715 job postings following a correction in hiring in the IT sector, a report said on Monday. Overall job postings on Naukri.com platform stood at 2,863 during April 2022, according to the Naukri JobSpeak Index. Active hiring in non-tech sectors such as real estate and BFSI (banking, financial services and insurance) mitigated the dip in IT sector hiring, the report added. The Naukri JobSpeak is a monthly index representing the state of the Indian job market and hiring activity based on new job listings and job-related searches by recruiters on the resume database on Naukri.com.  
<https://economictimes.indiatimes.com/jobs/mid-career/job-demand-declines-5-per-cent-in-april-on-it-hiring-corrections-report/articleshow/99915618.cms>

## **Banking and Finance**

### **UPI transactions at record high in April, touch Rs 14.07 trn**

Unified Payment Interface (UPI) transactions scaled a record high in April, clocking Rs 14.07 trillion in terms of value and 8.9 billion in volume. This is a marginal rise of 0.14 per cent and 2 per cent respectively, compared to Rs 14.05 trillion and 8.7 billion in March. Close to 1 billion transactions worth around Rs 1.37 trillion happened during the last three days of April, according to data from the National Payments Corporation of India (NPCI). Compared to April 2022, transactions last month were higher by 59 per cent in terms of volume and 44 per cent in terms of value. In April 2022, over 558 crore transactions happened with a value of Rs 9.8 trillion.  
[https://www.business-standard.com/india-news/upi-transactions-at-record-high-in-april-touch-rs-14-07-trn-123050100490\\_1.html](https://www.business-standard.com/india-news/upi-transactions-at-record-high-in-april-touch-rs-14-07-trn-123050100490_1.html)

### **As risks loom, RBI asks banks not to increase exposure to unsecured loans**

The Reserve Bank of India (RBI) is urging domestic banks to keep a close eye on their retail portfolios, especially unsecured loans, as part of increased caution in the face of growing macro-economic uncertainties and bank collapses in the US and Europe, the Hindu BusinessLine reported. The average share of unsecured loans in all private banks has increased by more than 300 basis points since June 2020, which hasn't gone over well with the RBI, the report said. A CEO of a private bank told the Hindu BusinessLine that the RBI has instructed banks to limit their unsecured loan portfolios to the levels seen in FY23.  
[https://www.business-standard.com/finance/news/as-risks-loom-rbi-asks-banks-not-to-increase-exposure-to-unsecured-loans-123050100199\\_1.html](https://www.business-standard.com/finance/news/as-risks-loom-rbi-asks-banks-not-to-increase-exposure-to-unsecured-loans-123050100199_1.html)

### **Bank credit to micro, small enterprises up 14% YoY in March: RBI data**

Bank credit to micro and small enterprises under priority sector loans in March 2023 grew by 14 per cent year-on-year (YoY) vis-a-vis 13.2 per cent YoY growth in March 2022, showed the latest monthly data on sectoral deployment of bank credit by the Reserve Bank of India (RBI). MSEs were deployed Rs 15.70 lakh crore in bank credit in March this year vis-a-vis Rs 13.77 lakh crore in March last year and Rs 15.61 lakh crore in February this year. Credit to medium-sized enterprises also saw 13.4 per cent growth in March to Rs 3.99 lakh crore from Rs 3.51 lakh crore deployed in March last year. In February 2023, Rs 3.90 lakh crore was deployed to medium units.  
<https://www.financialexpress.com/industry/sme/msme-fin-bank-credit-to-micro-small-enterprises-up-14-yoy-in-march-rbi-data/3069975/>

### **NARCL progress hit on government guarantee delay**

Renewal of federal guarantees, which expired last fiscal, is delaying the takeover of bad loans by the state-backed National Asset Reconstruction (NARCL), said people familiar with the stressed-assets aggregator's operations. Bankers said without the guarantee, the NARCL cannot complete the deals, some of which have been pending since July last year. The government is pushing banks to offer more loans for sale to NARCL. "The government guarantee is what separates NARCL from other bad loan aggregators but it is also a major cause for delays. The guarantee which was issued last fiscal is not valid this fiscal and has to be revalidated in this fiscal and that process has resulted in many deals getting stuck even as we have already lost a month of the new year," said a person familiar with asset transfers.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/narcl-progress-hit-on-government-guarantee-delay/articleshow/99917514.cms>

### **Privately placed bond mop up at record Rs 8.3 trillion in FY23**

India Inc. mopped up highest-ever Rs 8.3 trillion through privately placed bonds during 2022-23, a jump of over 31 per cent over the previous financial year. Over 850 institutions raised capital through this route as a "combination of factors such as overseas borrowing turning pricier, surge in credit demand and higher bank loan rates," driving demand said Pranav Haldea, Managing Director, Prime Database. Haldea said corporate bond issuances could slow down going ahead due to the recent taxation changes on debt mutual funds, who are big investors subscribers to these bonds. Financial institutions, including banks, accounted for the highest mobilisation at Rs 4.2 trillion, up 12 per cent over FY22. State-owned entities accounted for nearly 40 per cent mop-up.

[https://www.business-standard.com/markets/news/privately-placed-bond-mop-up-at-record-rs-8-3-trillion-in-fy23-123050100961\\_1.html](https://www.business-standard.com/markets/news/privately-placed-bond-mop-up-at-record-rs-8-3-trillion-in-fy23-123050100961_1.html)

### **Pension Fund Managers now allowed to keep securities as margin with CCIL: PFRDA**

In a significant reform, pension regulator PFRDA has now allowed Pension Funds (pension fund managers) to keep securities as margin with the Clearing Corporation of India Limited (CCIL) for the purpose of margin requirements for investments in Government Securities (G-Secs) and Treasury Bills Repurchase (TREPS). This move is expected to help bolster the returns of NPS subscribers as hitherto the NPS Trust regulations prohibited any encumbrance/pledging of assets by pension fund managers and only cash was allowed for fulfilling CCIL's margin requirements, sources said.

<https://www.thehindubusinessline.com/economy/nps-boost-pfrda-allows-pension-funds-to-use-securities-as-margin-with-ccil/article66800352.ece>

## **Industry**

### **MCA to implement new competition law provisions in a staggered manner**

The Corporate Affairs Ministry (MCA) is now gearing up to implement the various provisions of the recently-enacted Competition (amendment) Act 2023 in a staggered manner at different periods of time. All the recent amendments will not be implemented at one go and the MCA will adopt a "staggered" approach to its implementation, sources said. This would mean that different dates would be notified for the implementation of different provisions, they added. The first set of implementation dates are set to be soon announced, sources noted.

<https://www.thehindubusinessline.com/economy/mca-to-implement-recent-competition-law-changes-in-a-staggered-fashion/article66800672.ece>

### **Manufacturing PMI at 4-month high in April on robust demand for new orders**

India's purchasing managers' index (PMI) for manufacturing in April increased to a four-month high of 57.2 from 56.4 in March, driven by new orders and output, said a private survey on Monday. "Several indices pointed to more favourable operating conditions across India's manufacturing industry in April. Factory orders and production rose at the strongest rates in 2023 so far, companies stepped up input purchasing owing to stock-replenishment efforts," said the survey by S&P Global. A survey print above 50 by the global rating agency indicates expansion in manufacturing, and below marks contraction. March data pointed to a consecutive 22-month rise in manufacturing production.

[https://www.business-standard.com/industry/news/manufacturing-pmi-at-4-month-high-in-april-on-robust-demand-for-new-orders-123050100288\\_1.html](https://www.business-standard.com/industry/news/manufacturing-pmi-at-4-month-high-in-april-on-robust-demand-for-new-orders-123050100288_1.html)

### **Most PV makers report double digit growth in April**

The domestic passenger vehicle (PV) wholesale (dispatches to dealers) in April showed a steady growth on an year-on-year (y-o-y) basis — most of them growing by double digits — totalling around 3.31 lakh units. “In April, the overall PV industry wholesales rose 13 per cent y-o-y to 3.31 lakh units compared with 2.93 lakh units in April 2022,” Shashank Srivastava, Senior Executive Officer (Marketing & Sales), Maruti Suzuki India (MSIL), said. The PV market leader on Monday reported a domestic wholesale of 1,37,320 PVs last month, a growth of 12.5 per cent y-o-y, compared with 1,21,995 units in the corresponding month last year.

<https://www.thehindubusinessline.com/companies/most-pv-makers-report-double-digit-growth-in-april/article66800922.ece>

## **Agriculture**

### **Punjab, Haryana, MP achieve 77% of wheat procurement target, other States falter**

Wheat procurement has surged 38.3 per cent to 22.29 million tonnes (mt) in the first month of the procurement period (April-June), from 16.12 mt a year-ago, according to the latest official data. The procurement target has been fixed at 34.15 mt for the current season. Out of 28.7 mt targetted from three States — 13.2 mt in Punjab, 8 mt in MP and 7.5 mt in Haryana -- nearly 77 per cent has been achieved, so far. The government has to ensure the deficit in other States is covered, as only 4.4 per cent of the targetted 5.45 mt has been purchased, so far.

<https://www.thehindubusinessline.com/economy/agri-business/punjab-haryana-mp-achieve-77-of-wheat-procurement-target-other-states-falter/article66800333.ece>

### **Fertiliser subsidy jumps 66% on rise in DAP imports**

India’s urea import has dropped 17 per cent in 2022-23 fiscal, the second time in a row, thanks to increase in its domestic output and launch of nano-urea. However, a 30 per cent rise in import of Di-ammonium Phosphate (DAP) calls for further policy action as the overall fertilizer subsidy jumped 66 per cent to ₹2,54,800.05 crore last year.

<https://www.thehindubusinessline.com/economy/agri-business/fertiliser-subsidy-jumps-66-on-rise-in-dap-imports/article66799853.ece>

### **Pulses, coarse cereals area up in summer cropping season**

Farmers are seen bringing in more area under pulses in the summer season sowing even as the total acreages under all crops for the season, so far, is marginally lower than the previous year. As per the Agriculture Ministry’s latest data, summer crops have been sown so far in about 65.29 lakh hectares as compared to 66.02 lakh hectares in the same period last year. Area under pulses and Shree Anna-cum-coarse cereals have seen an increase, while the acreages under paddy and oilseeds are lower than the same period last year.

<https://www.thehindubusinessline.com/economy/agri-business/pulses-coarse-cereals-area-up-in-summer-cropping-season/article66800419.ece>

## **Infrastructure**

### **Warehousing sector sees record leasing in Q4 FY23 on demand from third party logistics players**

Industrial warehousing demand across top five cities rose 11 percent year-on-year to 7.2 million square feet, driven by demand from third-party logistics operators who continued to expand across large markets, forming 41 percent of total leasing during the quarter, a report by Colliers said. The FMCG sector followed at a distant 12 percent of total leasing. Demand from retail and FMCG sectors saw a three-fold rise y-o-y, as they expanded their footprints in larger markets such as Delhi-NCR and Mumbai. This pick-up in the demand for industrial warehousing space is in sync with the growth in private consumption in the domestic economy.

<https://www.thehindubusinessline.com/news/real-estate/warehousing-sector-sees-record-leasing-in-q4-fy23-on-demand-from-third-party-logistics-players/article66799385.ece>

### **Airlines carried 9,593 more domestic fliers per day in April, shows data**

Indian carriers flew 9,593 more domestic passengers a day in April, compared to March, according to data from the Ministry of Civil Aviation (MoCA), which was reviewed by Business Standard. The average daily domestic air passenger traffic increased by 2.3 per cent month-on-month to 428,778 passengers in April. On the other hand, the average daily international air passenger traffic in April was 1 per cent less month-on-month at 172,058. However, tourist outflow is expected to pick up in May with the onset of the travel season. Ameya Joshi, an aviation analyst and founder of the aviation blog "Network Thoughts", told Business Standard that considering the ongoing examination season in some states, the average number of domestic passengers per day has "significantly" increased in April over March. "The second half of April is when traffic picks up, going into May," he added.

[https://www.business-standard.com/companies/news/indian-carriers-carried-9-500-more-domestic-passengers-per-day-in-april-123050100704\\_1.html](https://www.business-standard.com/companies/news/indian-carriers-carried-9-500-more-domestic-passengers-per-day-in-april-123050100704_1.html)

### **Panel set up to help develop Delhi airport as a global transit hub**

The government has appointed a committee to suggest ways to develop India's largest airport in Delhi as an international hub in the lines of Dubai and Doha airports, people aware of the development said. A transit hub is an airport used by one or more airlines to concentrate passenger traffic and flight operations, thus serving as a transfer point for passengers before reaching their final destination. The committee, which will report to civil aviation minister Jyotiraditya Scindia, will study major global airports and suggest steps required to make Delhi an international transit hub, people cited above said. Among many other aspects, it will suggest measures like fastening domestic to international and international to international transfer, developing terminals for the country's two major airlines – Air India and IndiGo – and creating a structure of slots for them so that flight arrivals and departures happen at an optimum time to increase connections.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/panel-set-up-to-help-develop-delhi-airport-as-a-global-transit-hub/articleshow/99917178.cms>

## **Energy**

### **Centre slashes windfall tax on crude oil to Rs 4,100 per tonne**

India Monday slashed windfall tax on domestically produced crude oil to ₹4,100 per tonne from ₹6,400 per tonne. The export duty exemption for petrol, diesel and aviation turbine fuel will continue. The duty will be effective May 2, according to a notification issued by the Central Board of Indirect Taxes and Customs. In the previous revision, the government had reimposed the windfall profit tax on domestically produced oil from zero to ₹6,400 per tonne and scrapped export duty on diesel. The latest revision comes on the back of softening in oil prices. The tax rates are reviewed every fortnight based on the average oil prices in the previous two weeks.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/centre-slashes-windfall-tax-to-rs-4100-per-tonne/articleshow/99917608.cms>

### **Domestic natural gas prices for May notified; no impact on end consumers**

The government on Monday set the price of domestic natural gas in May at \$8.27 Metric Million British Thermal Unit, raising it from \$7.92 per MMBtu. The announcement will not impact domestic, commercial, and industrial consumers of natural gas as the final rates for consumers is capped at \$6.5 per mMBtu. There will be no change in the retail price of piped natural gas (PNG) for households and compressed natural gas (CNG) used as an automobile fuel. The latest prices are based on a new formula of gas prices being pegged 10 per cent of the international price of the Indian crude basket.

[https://www.business-standard.com/economy/news/domestic-natural-gas-prices-for-may-notified-no-impact-on-end-consumers-123050100373\\_1.html](https://www.business-standard.com/economy/news/domestic-natural-gas-prices-for-may-notified-no-impact-on-end-consumers-123050100373_1.html)

### **India's coal output rises 8.67 pc to record 73.02 mn tonnes in April**

India's coal production rose 8.67 per cent year-on-year to record 73.02 million tonnes in April this year. "India's coal production has made a new record of the highest production during the month of April 2023, achieving 73.02 million tonnes (MT) of coal with a growth of 8.67 per cent as compared to 67.20 MT during April 2022," a coal ministry statement said. Coal India Ltd (CIL) reported production of 57.57 MT in April 2023 compared to 53.47 MT in Apr 2022, representing an increase of 7.67 per cent, it added. The Ministry of Coal has paved the way for releasing

additional coal in the market by greater utilisation of mining capacities of captive/private coal blocks, which has led to an increase in coal production by 17.52 per cent to 9.88 MT (provisional figure) in April 2023 compared to 8.41 MT in April 2022.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-coal-output-rises-8-67-pc-to-record-73-02-mn-tonnes-in-april/articleshow/99914126.cms>

#### **India's power consumption dips by 1.1% to 130.57 bn units in April**

India's power consumption dipped for the second month in a row by 1.1 per cent to 130.57 billion units in April this year, as widespread rains in the country prompted people to use fewer cooling appliances compared to the previous year. In the year-ago period, power consumption stood at 132.02 billion units (BU), higher than 117.08 BU in April 2021, according to government data. The power consumption was also affected in March this year, due to widespread rains in the country. It dipped to 126.82 BU during the month under review from 128.47 BU a year ago.

[https://www.business-standard.com/india-news/india-s-power-consumption-dips-by-1-1-to-130-57-bn-units-in-april-123050100448\\_1.html](https://www.business-standard.com/india-news/india-s-power-consumption-dips-by-1-1-to-130-57-bn-units-in-april-123050100448_1.html)

#### **NTPC, NPCIL sign agreement for joint development of nuclear power plants**

NTPC Ltd, on Monday, signed a supplementary joint venture agreement with Nuclear Power Corporation of India Ltd (NPCIL) for the development of nuclear power projects, a power ministry statement said. This supplementary joint venture agreement marks a pivotal step for NTPC Ltd and NPCIL to collaborate and cooperate in the field of development of nuclear power projects which shall help the country in meeting its clean energy commitments to achieve a net zero emission target by 2070. Initially, the JV company will develop two pressurised heavy-water reactor (PHWR) projects, Chutka Madhya Pradesh Atomic Power Project 2x700 MW and Mahi Banswara Rajasthan Atomic Power Project 4x700 MW, which were identified as a part of fleet mode nuclear projects, the government said in its release.

[https://www.business-standard.com/companies/news/ntpc-npcil-sign-agreement-for-joint-development-of-nuclear-power-plants-123050100813\\_1.html](https://www.business-standard.com/companies/news/ntpc-npcil-sign-agreement-for-joint-development-of-nuclear-power-plants-123050100813_1.html)

#### **Govt may mull equity infusion after 3 oil marketing companies list capex plans**

The government will weigh an equity infusion and a possible stake increase in the three oil marketing companies (OMCs) - Indian Oil Corporation, Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) after they submit their capital investment plans, said two senior government officials. "The ₹30,000 crore that was set aside as capital support for the OMCs in this budget would go to them in the form of equity infusion. But this will be after they present the finance ministry with a set of capital investment projects. Primarily, the projects will be related to emission reduction, refinery upgradation etc," said a government official.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-may-mull-equity-infusion-after-3-omcs-list-capex-plans/articleshow/99919096.cms>

### **Telecom**

#### **DoT makes plans for next round of 5G auction in January-February 2024**

The Department of Telecommunications (DoT) is planning to conduct another auction of 5G spectrum of about Rs 2.5 lakh crore at base price in January-February next year, which could see the debut of airwaves above 37 GHz, said officials. Airwaves in 11 bands ranging from 600 MHz to above 37 GHz are likely to be put up for sale, they said. The auction is unlikely to see much of a bidding intensity overall, with only two buyers, Reliance Jio and Bharti Airtel effectively in the fray, since the third private player, Vodafone Idea (Vi), is struggling to survive amid cash flow turmoil, say experts.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-makes-plans-for-next-round-of-5g-auction-in-january-february-2024/articleshow/99916730.cms>

### **States**

#### **Big plans lined up for start-ups under 'iStart Rajasthan' initiative**



The Rajasthan government is planning to make the state a hub for start-ups. An industry department official said, "The state government plans to provide a fund of Rs 250 crore under the Rajasthan Venture Capital Fund (RVCF). The money will be given to youths for setting up start-ups and industries based on modern technology." He added that the government proposes to increase the matching share to Rs 1 crore from Rs 25 lakh earlier, which is provided to start-ups through the iStart fund. iStart Rajasthan aims to foster innovation, create jobs and facilitate investment in the state. It is an integrated platform and single-window resource for start-ups, investors, incubators, accelerators and mentors.

[https://www.business-standard.com/companies/start-ups/big-plans-lined-up-for-start-ups-under-istart-rajasthan-initiative-123050100695\\_1.html](https://www.business-standard.com/companies/start-ups/big-plans-lined-up-for-start-ups-under-istart-rajasthan-initiative-123050100695_1.html)

#### **First flight on non-UDAN route under viability gap funding by Assam govt launched**

The first flight on a non-UDAN route under viability gap funding provision by the Assam government was launched on Monday with flybig starting service on the Guwahati-Dibrugarh-Guwahati sector. The inaugural flight was flagged off by Assam Tourism Minister Jayanta Mallabaruah from Lokpriya Gopinath Bordoloi International Airport.

<https://www.thehindubusinessline.com/economy/logistics/first-flight-on-non-udan-route-under-viability-gap-funding-by-assam-govt-launched/article66799377.ece>

#### **External**

#### **India's exports to UAE likely to grow by 60% to \$50 billion by FY27**

As India's Comprehensive Economic Partnership Agreement (CEPA) trade deal with the United Arab Emirates (UAE) became the 'fastest used', government officials hope exports to the nation will touch the \$50-billion mark by financial year 2026-27 (FY27). "The trade between the two countries has grown significantly. Labour-intensive, emerging sectors have witnessed growth... The utilisation of CEPA has been remarkable. Compared to other free trade agreements (FTAs), in this FTA, a lot of the trade is happening through preferential routes," Barthwal said. According to an analysis by the commerce department, during May 2022 and March 2023, India-UAE CEPA has surpassed almost all other FTAs, in terms of utilisation. The number of certificates of origin (COO) has been the highest in India- Association of Southeast Asian Nations (ASEAN) at 1.49 lakh. This was followed by the trade deal with UAE as 54,142 COOs were issued to exporters to avail concessional duty advantage under the trade pact.

[https://www.business-standard.com/india-news/india-s-exports-to-uae-to-grow-60-to-50-billion-by-fy27-govt-officials-123050100872\\_1.html](https://www.business-standard.com/india-news/india-s-exports-to-uae-to-grow-60-to-50-billion-by-fy27-govt-officials-123050100872_1.html)

#### **Iranian NSA pitch for trade in national currencies in his meeting with Doval**

Iranian NSA Ali Shamkhani has pitched for using national currencies for trade with India including in oil during his meeting National Security Advisor Ajit Doval in Tehran on Monday. Shamkhani said using national currencies in bilateral trade between Iran with India would help the two countries achieve their joint economic objectives, officials said. During the meeting, Shamkhani and Doval discussed economic, political, and security issues concerning Iran and India as well as the most important regional and international developments.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/iranian-nsa-pitch-for-trade-in-national-currencies-in-his-meeting-with-doval/articleshow/99916666.cms>