



August 25, 2023 – Friday

Economy

India to grow fastest among top economies: Finance secy T V Somanathan

India is expected to grow at the fastest pace among the world's leading economies, including China, the US, Germany, and Japan, marking it as the most substantial development opportunity in the future, Finance Secretary T V Somanathan said on Thursday. "In terms of the size of opportunity, India is arguably the biggest development opportunity of the future because we are large and we are growing faster than the other large economies," Somanathan said, while speaking at the Indiaspora G20 forum.

https://www.business-standard.com/economy/news/india-growth-rate-to-remain-fastest-among-top-economies-finance-secy-123082400832_1.html

Inflation readings to remain well above RBI's tolerance band for a couple months: MPC's Jayanth Varma

The inflation readings for the next couple of months are likely to remain well above the Reserve Bank of India's (RBI) tolerance band of 2-6 per cent, said Monetary Policy Committee (MPC) member Jayanth R Varma, according to RBI minutes published on August 24, 2023. "In June, I warned against declaring victory based on the inflation prints of just a couple of months, and expressed discomfort with the self-congratulatory tone of the MPC statement of that month about inflation having come inside the tolerance band. It is now clear that we would have a couple of months of inflation readings well above the tolerance band," he said.

<https://economictimes.indiatimes.com/news/economy/indicators/inflation-readings-to-remain-well-above-rbis-tolerance-band-for-a-couple-months-mpcs-jayanth-varma/articleshow/103025262.cms>

India's labor market shows promising growth with increased youth participation: PLFS report

India's labour market is undergoing discernible expansion with the data from the periodic labour force survey (PLFS) showing a burgeoning trend of youth and individuals from varied age groups actively joining the workforce, the labour and employment ministry said on Thursday. "The Periodic Labour Force Survey (PLFS) conducted by the ministry of statistics and programme implementation (MoSPI) shows that the evolving employment landscape in India is marked by a rising trajectory," it said in a statement.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-labor-market-shows-promising-growth-with-increased-youth-participation-plfs-report/articleshow/103032328.cms>

Deadline for mandatory use of Aadhaar-based payment for MGNREGA workers not to be extended beyond Aug 31

The deadline for implementing Aadhaar-based payment system as the only mode of payment to workers under Mahatma Gandhi National Rural Employment Guarantee Act 2005 (MGNREGA) will not be extended beyond August 31, government sources said. The Union government in January this year made the use of Aadhaar-based payment system (ABPS) mandatory for paying wages to those enrolled under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS). The initial deadline for the mandatory adoption of ABPS mode was February 1, which was later extended to March 31, then June 30, and eventually August 31.

<https://economictimes.indiatimes.com/news/economy/policy/deadline-for-mandatory-use-of-aadhaar-based-payment-for-mgnregs-not-to-be-extended-beyond-aug-31/articleshow/103020821.cms>

India well positioned for global transitions in AI, energy: B20 chair

India is well positioned for global transition in the areas of artificial intelligence (AI), energy or supply chain resilience, and transition due to geopolitical situation, said N Chandrasekaran, chair, B20 India, at B20 Summit India 2023 in New Delhi on Thursday. "The global transitions favour India, and our growth momentum continues, compared to the rest of the world which faces a low growth situation," he added, lauding India's growth trajectory.

https://www.business-standard.com/industry/news/india-well-positioned-for-global-transitions-in-ai-energy-b20-chair-123082401088_1.html

India economic growth likely picked up pace in April-June, according Reuters poll

India economic growth likely accelerated to 7.7% in the April-June quarter, the fastest annual pace in a year, on robust service sector growth, strong demand and increased government capital expenditure, a Reuters poll found. All but two of 51 economists surveyed between Aug. 18 and Aug. 24 expected gross domestic product (GDP) growth to beat the January-March quarter's 6.1% rate, with forecasts ranging from 5.6% to 9.1% range. "Economic activity in Q1 FY-2024 was boosted by a continued catch-up in services demand and improved investment activity, particularly a welcome front-loading in government capital expenditure," noted Aditi Nayar, chief economist at ICRA.

<https://economictimes.indiatimes.com/news/economy/indicators/india-economic-growth-likely-picked-up-pace-in-april-june-according-reuters-poll/articleshow/103039210.cms>

Moody's India rating out of sync with macro fundamentals: Official

Global ratings agency Moody's failed to properly assess India's robust macroeconomic fundamentals despite global turmoil when it retained its sovereign rating for the country at the lowest investment grade of 'Baa3', a senior finance ministry official said on Thursday. India remains the world's fastest-growing economy amid strong external headwinds and has managed inflation better than most economies, he said. The country's debt levels have come down to about 82% of its GDP from 89% in the pandemic year of FY21, and the fresh government borrowing is rising at a slower pace than that of the nominal GDP, he said. The external debt-to-GDP ratio stands at a very comfortable level and the government debt is predominantly held in the domestic currency.

<https://economictimes.indiatimes.com/news/economy/indicators/moodys-india-rating-out-of-sync-with-macro-fundamentals-official/articleshow/103033977.cms>

Banking and Finance

RBI raises small value payment transaction limit in offline mode to Rs 500

The Reserve Bank of India (RBI) on Thursday raised the upper limit of an offline payment transaction to Rs 500 from the existing Rs 200 to promote the use of UPI-Lite wallet in areas where internet connectivity is weak or not available. The total limit for offline transactions on a payment instrument, however, remains Rs 2,000.

https://www.business-standard.com/finance/news/rbi-raises-small-value-payment-transaction-value-in-offline-mode-to-rs-500-123082400508_1.html

Tax tribunal allows capital gain exemption in case of house purchase

The seller of a residential property can avail of capital gains tax exemption even if she had entered into an agreement to buy a new house much earlier than the sale of the old property, an Income Tax tribunal has ruled. However, possession of the new house must qualify the time period given under the Section 54 of the Income Tax Act (I-T Act). The new residential property must be purchased either one year before the sale of the old property or two years after it or constructed within three years of it, ruled the Delhi-based Income Tax Appellate Tribunal (ITAT).

https://www.business-standard.com/finance/news/tax-tribunal-allows-capital-gain-exemption-in-case-of-house-purchase-123082400394_1.html

Sebi issues disclosure norms for FPIs holding high Indian equity AUM

Sebi on Thursday laid down timelines for providing additional disclosures by foreign portfolio investors (FPIs) that meet certain criteria. FPIs holding more than 50 per cent of their Indian equity AUM in a single Indian corporate group have 10 trading days within which they can bring down their holdings. After this, they need to make additional disclosures regarding persons having any ownership, economic interest, or control. Such FPIs will not make fresh

equity purchases of any company belonging to the corporate group during the next 30 calendar days from the date of exceeding the threshold. FPIs holding more than ₹25,000-crore of equity AUM in the Indian markets have 90 calendar days to bring down their holding, post which they will have to make the additional disclosures. Accounts of all such FPIs will be locked for further equity purchases until the holding is brought below ₹25,000 crore.

<https://www.thehindubusinessline.com/markets/sebi-issues-disclosure-norms-for-fpis-holding-high-indian-equity-aum/article67232302.ece>

Irdai lowers minimum capital need for foreign reinsurers to Rs 50 crore

The Insurance Regulatory and Development Authority of India (IRDAI) has chosen to lower the minimum capital requirement for Foreign Reinsurance Business (FRBs) to Rs 50 crore from Rs 100 crore. This amendment is among other revisions in the reinsurance segment aimed at positioning India as a global insurance hub. "The reduction in the capital requirement from the overseas reinsurers will definitely increase the number of reinsurers present in India, which was a long-standing demand from the industry," said Salil Das, Director of Reinsurance at Alliance Insurance Brokers.

https://www.business-standard.com/economy/news/irdai-lowers-minimum-capital-requirement-for-foreign-reinsurers-to-rs-50-cr-123082401175_1.html

EPFO looks to reinvest its ETF money, pings Finance Ministry

The Employees' Provident Fund Organisation (EPFO) has started discussions with the finance ministry to invest all of its redemption proceeds from exchange-traded funds (ETFs) back into the stock market. It has proposed measures that would maximise equity returns while shielding gains from market volatility, said people with knowledge of the matter. The central board of trustees, the EPFO's apex decision-making body, had at its meeting in the last week of March allowed the EPFO to reinvest its redemption proceeds from its investments in ETFs. Such a measure, which would further step up the flow of retirement funds into equities, has to be approved by the finance ministry. As per the finance ministry's investment guidelines, the EPFO can invest between 5% and 15% of its income in equities and related investments.

<https://economictimes.indiatimes.com/news/economy/finance/epfo-looks-to-reinvest-its-etf-money-pings-finance-ministry/articleshow/103038220.cms>

Alternate financing poised to capitalise on \$570 bn SME credit opportunity

In the coming five years, the demand for credit is forecast to exceed \$570 billion as the number of digital small and medium enterprises (SMEs) doubles, according to the India Digital SME Credit Report 2023. This report, published by alternate-financing platform GetVantage and Redseer Strategy Consultants, reveals a potential \$220 billion credit deficit that could obstruct the economic potential of millions of digitised businesses.

https://www.business-standard.com/industry/sme/alternate-financing-poised-to-capitalise-on-570-bn-sme-credit-opportunity-123082400815_1.html

Industry

Commercial production of battery cells under ACC PLI likely in Q4FY24

The Ministry of Heavy Industries (MHI) announced on Thursday that commercial production of battery cells under the Rs 18,100 crore Production Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) is anticipated to begin in Q4FY24. "The prototype testing is almost complete, and commercial production is likely to start progressively in phases from the last quarter of this financial year," the MHI stated.

https://www.business-standard.com/industry/news/commercial-production-of-battery-cells-under-acc-pli-likely-in-q4fy24-123082400870_1.html

Five-year licenses for food businesses recommended by FSSAI's central advisory panel

The Central Advisory Committee of the Food Safety and Standards Authority of India (FSSAI) has recommended that food business operators should have the option to seek licenses for up to five years. So far licenses are given for only one year. This was recommended at the 41st meeting of the Central Advisory Committee (CAC), which was held on Thursday at Tirupati, Andhra Pradesh. "It was recommended by the CAC that the food business operators (FBOs) need not to go for annual renewal hereafter, the licenses can be issued for up to 5 years instead of one year on the

option of the FBO. This was one of the major requests made by the food industry as a part of Ease of Doing Business," the statement said. , He asked States to ensure compliance with standards and expedite the identification and implementation of 100 Healthy and Hygienic Food Streets. The CEO also requested the State to make efforts to achieve the target of training 25 lakh FBOs in the next three years on food safety.

<https://www.thehindubusinessline.com/todays-paper/tp-news/five-year-licenses-for-food-businesses-recommended-by-fssais-central-advisory-panel/article67231747.ece>

Fertilizer sales up by 5% to 174.4 lakh tonnes in April-July

Fertilizer sales during first four months of the current fiscal have increased by 5 per cent to 174.37 lakh tonnes (lt) mainly due to a nine per cent increase in consumption in July. The fertilizer subsidy, accordingly, has reached ₹73,214.67 crore, which is 42 per cent of budget estimate for the current fiscal. But, sales are lower than the estimate for the period which indicates that farmers have stayed away in view of the dry spell in different parts during June-July. Since April-July is the key period when farmers buy the fertilizers for the kharif season, sales are 17 per cent lower than the demand of 209 lt. the Government had estimated during the Kharif conference held in May. The total demand for fertilizers (except Single Super Phosphates) for the entire season (April-September) has been estimated at 303.61 lt.

<https://www.thehindubusinessline.com/economy/agri-business/fertilizer-sales-up-by-5-to-1744-lakh-tonnes-in-april-july/article67231490.ece>

Now, wearable cos bet on smart rings

Top homegrown brands Boat and Noise are chasing premium fitness enthusiasts with smart rings, a relatively new form factor of wearable that's smaller in size and can always be worn in a fresh bet on premiumisation for their considerable user base. This move comes as they continue driving down average selling prices of smartwatches and frenetically refreshing their portfolio to capture a larger pool of users. "For the last three years, there were mostly first-time buyers. Now, people are educated about what wearable devices do, and we believe it's the right time to move to better devices," said Noise co-founder Amit Khatri.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/now-wearable-cos-bet-on-smart-rings/articleshow/103034375.cms>

Agriculture

Rice output may fall by 5% due to uneven rains

India's rice output may fall by 5% this year because of patchy rains in rice producing areas of West Bengal, Odisha, Jharkhand, Chhattisgarh, eastern Uttar Pradesh and Bihar, according to Amrish Kumar Nayek, director ICAR-National Rice Research Institute. The institute has advised farmers from these states to go for a short-duration rice crop, which requires 90 -110 days to produce rice, if the uneven monsoon damages the standing crop, instead of a crop that requires 160-200 days. According to the agriculture ministry's third advance estimate, kharif rice production stood at 110.032 million tonnes in FY23. Nayek said that the next 15 days are critical for the paddy crop and it should rain well to fill the deficiency gap. "The rain should be well-distributed so that transplanting and subsequent growth of the paddy crop is not hampered. In Odisha, the sowing has been delayed due to less rains. Similarly, many districts that are located upland in the rice growing states in the eastern part of the country have received less rain."

<https://economictimes.indiatimes.com/news/economy/agriculture/rice-output-may-fall-by-5-due-to-uneven-rains/articleshow/103034657.cms>

Lack of rain may bring down sugar production in Maharashtra, Karnataka, says official; export ban may be possibility

Lack of rainfall may bring down sugar production in Maharashtra and Karnataka, an official from the National Federation of Co-operative Sugar Factories Limited said on Thursday. In order to meet domestic demand, there could even be a ban on exports, National Federation of Co-operative Sugar Factories Limited chairman Jaiprakash Dandegaonkar told PTI. "The expected sugar production for the year was 330 lakh tonnes but there could be a dip, while the carry over stock in the country is 65 lakh tonnes. The demand nationwide is 275 lakh tonnes and 50 lakh tonnes will be diverted for ethanol production," he said.

<https://economictimes.indiatimes.com/news/economy/agriculture/lack-of-rain-may-bring-down-sugar-production-in-maharashtra-karnataka-says-official-export-ban-may-be-possibility/articleshow/103030241.cms>

Infrastructure

PM GatiShakti: Network Planning Group endorses infra projects worth Rs 7,693 cr

The 54th Network Planning Group (NPG) has recommended four infrastructure projects to be developed at a combined cost of Rs 7, 693.17 crore. The four-lane Thiruvananthapuram Outer Ring Road (ORR), under Bharatmala Pariyojana, in Kerala worth Rs 4,767.20 crore is among the projects that have been recommended. Another road project, Dahod-Bodeli-Vapi Corridor, with a project outlay of Rs 1,179.33 crore, has also got the NPG's nod endorsement. Other two projects that have been approved are new broad gauge railway lines, in Rajasthan, between Pushkar – Merta (Rs 799.64 crores), and Merta City – Ras Railway Stations (Rs 947 crores).

<https://economictimes.indiatimes.com/news/economy/infrastructure/pm-gatishakti-network-planning-group-endorses-infra-projects-worth-rs-7693-cr/articleshow/103020140.cms>

NHAI seeks industry views amid slow surety bond insurance products growth

In an effort to alleviate liquidity difficulties in the construction sector, the National Highways Authority of India (NHAI) is advocating for the adoption of surety bond insurance products for highway projects. The highway authority extended an invitation to stakeholders on Thursday for a discussion to hasten the integration of these bonds, aiming to address the delays in financial closure of highway projects. The session was presided over by top officials from NHAI and the Department of Financial Services (Ministry of Finance) and was attended by representatives from various insurance companies, contractors, industry experts, and senior officials, according to a statement from the Ministry of Road Transport and Highways (MoRTH).

https://www.business-standard.com/finance/news/nhai-seeks-industry-views-amid-slow-surety-bond-insurance-products-growth-123082401121_1.html

Power demand has surged 21% in August 2023: Minister

India's electricity demand grew by 21 per cent y-o-y in August 2023 as the world's third largest energy guzzler's power consumption rose during the month aided by rising heat and humidity levels, which led to an increase in the number of cooling hours. Demand in this month (August) is, can you believe it, was 21 per cent more than the corresponding month last year. In July, demand was more than 9 per cent than July last year," Power Minister R K Singh said on Thursday at the Bloomberg NEF summit. In April-June, the power demand grew 7.8 per cent y-o-y. The demand in FY23 was 6.3 per cent more compared to FY22 and the demand in FY22 was 6.7 per cent more than the demand in FY21, he added.

<https://www.thehindubusinessline.com/news/power-demand-has-surged-21-in-august-2023-minister/article67231144.ece>

Energy

Mandate on green Hydrogen use by companies may be sent for Cabinet nod soon

Power and renewable energy Minister RK Singh on Thursday said a proposal on mandating the use of green hydrogen for some industries may soon be sent for the cabinet's approval. Basically that (green hydrogen consumption) mandate fixation is in process, Singh said at an event. "Most ministries want a smaller mandate to start with. I want a larger mandate for obvious reasons," he added. Discussions with the concerned ministries have taken place so that we can have the mandates in place, he said. The nascent green hydrogen industry in the country has been awaiting clarity on how the government will support domestic demand creation. Mandatory use of the fuel in sectors like fertilisers, steel and oil and gas, among others, is likely to play a crucial role in domestic consumption. Deliberations with various ministries have taken place and we have come across some figures which will go to the Cabinet, he said.

<https://economictimes.indiatimes.com/industry/renewables/mandate-on-green-hydrogen-use-by-companies-may-be-sent-for-cabinet-nod-soon/articleshow/103034741.cms>

India's fuel subsidies fourth largest in the world, shows IMF data

India provided the fourth largest fuel subsidies among countries in absolute terms in 2022 preceded by China, the United States and Russia, according to a working paper by the International Monetary Fund. Globally, fossil fuel subsidies were \$7 trillion in 2022 or 7.1 per cent of GDP, IMF said. According to the IMF data, China had the highest fuel subsidies (\$2.2 trillion) in 2022, followed by the United States (\$757 billion), Russia (\$421 billion), India (\$346 billion), and the European Union (\$310 billion). Out of India's \$346 billion (or 10.6 per cent of GDP) fuel subsidies, the IMF said, \$32 billion is explicit subsidies while \$314 billion is implicit subsidies. However, India's per capita fuel subsidies was much lower at \$245 compared to Saudi Arabia (\$6996), South Korea (\$3120), Russia (\$2982), Japan (\$2498), US (\$2243) and China (\$1568).

https://www.business-standard.com/economy/news/india-s-fuel-subsidies-fourth-largest-in-the-world-shows-imf-data-123082401166_1.html

NHPC, APGENCO to set up 2 hydel, renewable energy projects in Andhra Pradesh

State-owned NHPC has inked an initial pact with the Andhra Pradesh Power Generation Corporation to set up pumped storage hydropower and other renewable energy projects in Andhra Pradesh. In the first phase, the Memorandum of Understanding (MoU) envisages building of two pumped hydro storage projects having a total capacity of 1,950 MW, an official statement said. These projects will be established at Kamalapadu (950 MW) and Yaganti (1,000 MW). Once ready, these projects are expected to create significant employment opportunities and boost the local economy. The projects will be implemented as a joint venture.

<https://economictimes.indiatimes.com/industry/energy/power/nhpc-apgenco-to-set-up-2-hydel-renewable-energy-projects-in-andhra-pradesh/articleshow/103031240.cms>

Telecom

Private telcos reject global tech companies call to define 'international traffic'

Private telecom operators Reliance Jio, Bharti Airtel and Vodafone Idea have rejected the call to define international traffic, saying the current mechanism is working fine, a stance which pits them against global technology-driven firms operating in India such as Amazon and Truecaller who have sought a clear definition. At a discussion organised by the telecom regulator on Thursday, the telcos said instead of defining international traffic, there should be a mechanism to check the grey market, wherein telemarketers working for international firms disguise international traffic as domestic, thus leading to forex loss of \$400-500 million annually.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/private-telcos-reject-global-tech-companies-call-to-define-international-traffic/articleshow/103034191.cms>

States

Rajasthan government bets on investment in agriculture-based industries

A subsidy of up to Rs 2.60 crore is being given to farmers for setting up agriculture-based industries in the state, said a senior agriculture department official. The policies of agro-processing, agri-business, and agri-export promotion are yielding positive results in Rajasthan. The farmers taking subsidies under this policy launched by Chief Minister Ashok Gehlot in 2019 are setting up agro-processing industries, cold storage, pack houses and milk chilling plants.

https://www.business-standard.com/india-news/rajasthan-government-bets-on-investment-in-agriculture-based-industries-123082400644_1.html

Green energy: UP plans hydropower projects totalling Rs 15,000 crore

Reinforcing its commitment to green energy, the Uttar Pradesh government has planned three hydropower projects totalling 3,250 megawatts (MW) in the traditionally underserved Eastern UP region. These three plants, set to be established by private companies including Torrent Power, will necessitate the acquisition or utilisation of more than 1,000 hectares of land in the districts of Sonbhadra, Chandauli, and Mirzapur.

https://www.business-standard.com/economy/news/green-energy-up-plans-hydropower-projects-totalling-rs-15-000-crore-123082300833_1.html

Healthcare

National Medical Commission puts proposed 'generic drugs only' regulations on hold

The National Medical Commission (NMC) has put on hold the newly proposed regulations. The NMC's regulation, issued earlier this month that stated that all doctors must prescribe generic drugs, failing which they will be penalised, and even their license to practise may be suspended for a period, has not gone down well with the Indian Medical Association (IMA) which urged the government to withdraw it till the quality assurance of all drugs could be ensured. "National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023, are hereby held in abeyance with immediate effect," the new notification said. "For the removal of doubts, it is clarified that the National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023, shall not be operative and effective till further Gazette Notification on the subject by the National Medical Commission," it added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/nmc-puts-new-proposed-regulations-on-hold/articleshow/103029645.cms>

External

India will decide on sugar exports after assessing cane availability, says govt

India will decide on sugar exports for the 2023/24 season once firm estimates of total sugar cane production become available, the government said on Thursday. "Government's priority is to ensure sufficient availability of sugar for consumption, ethanol production and maintaining closing stocks of 6 million tonnes for 2023/24 season," the Department of Food and Public Distribution said in a statement. Reuters on Wednesday reported that India expected to ban mills from exporting sugar in the next season beginning October, halting shipments for the first time in seven years, as a lack of rain has cut cane yields. India allowed mills to export only 6.1 million tonnes of sugar during the current season to Sept. 30, after letting them sell a record 11.1 million tonnes last season.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-will-decide-on-sugar-exports-after-assessing-cane-availability-says-govt/articleshow/103032463.cms>

India, US looking at ending poultry dispute at WTO, says official

After mutually resolving six trade disputes with the US at the World Trade Organization (WTO), New Delhi and Washington are now trying to engage in ending their last pending dispute over poultry products, a senior government official said on Thursday. In July, India and the US mutually resolved six trade disputes pending at the WTO, in line with the commitment made by the two countries during the US visit of Prime Minister Narendra Modi in June.

https://www.business-standard.com/economy/news/india-us-looking-at-ending-poultry-dispute-at-wto-says-official-123082400535_1.html

BRICS to have 6 new members with 'deep ties' to India, says PM Modi

Leaders of the BRICS group of nations have unanimously decided to accept Argentina, Egypt, Iran, Saudi Arabia, Ethiopia and the United Arab Emirates (UAE) as six new members of the bloc, said Prime Minister Narendra Modi on Thursday. India formally has comprehensive strategic partnerships with Egypt and the UAE and close ties with Saudi Arabia and Iran.

https://www.business-standard.com/economy/news/brics-to-have-6-new-members-with-deep-ties-to-india-says-pm-modi-123082400502_1.html

GCC keen to 'quickly' start talks for free trade agreement: Piyush Goyal

The Gulf Cooperation Council (GCC) has expressed the desire to "quickly" get back on the negotiating table to discuss a potential trade agreement, Commerce and Industry Minister Piyush Goyal said on Thursday. Last year, both the regions agreed to pursue an FTA and resume the negotiations. GCC is a union of six countries in the Gulf region, Saudi Arabia, the UAE, Qatar, Kuwait, Oman and Bahrain. The council is the largest trading bloc of India. "We have large investments coming from GCC countries. We already have a FTA with UAE...The GCC countries led by Saudi Arabia have expressed the desire to quickly get back on the negotiating table to discuss potential agreements with the GCC countries. Many GCC member nations have also approached India individually with the request to enter into a bilateral agreement," he told reporters here.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/gcc-keen-to-quickly-start-talks-for-free-trade-agreement-piyush-goyal/articleshow/103031845.cms>

Diesel exports to Singapore set for highs in Aug, drop for Europe: Trade

India's diesel exports to Singapore are set to hit a 19-month high in August and exceed 330,000 metric tons, boosted by cheaper freight costs and low inventories in the Asian oil hub, traders and analysts said. The country's exports of the fuel for August to Europe, on the other hand, are poised to fall to their lowest this year, according to one shiptracker, as shipments to the east are more profitable, but that situation may not last.

https://www.business-standard.com/economy/news/diesel-exports-to-singapore-set-for-highs-in-aug-drop-for-europe-trade-123082400140_1.html

India-UK FTA in final stages, says UK trade secretary Kemi Badenoch

Negotiations on the proposed free trade agreement (FTA) between India and the United Kingdom (UK), which commenced 19 months ago, are now in their final stages, according to a top UK government official on Thursday. The two countries are "actively discussing" aspects related to the bilateral investment treaty (BIT) and local business mobility issues. Kemi Badenoch, UK secretary of state for business and trade, made these comments on the sidelines of the G20 Trade and Investment Ministerial in Jaipur.

https://www.business-standard.com/economy/news/india-uk-free-trade-agreement-in-final-stages-uk-trade-secretary-123082400954_1.html