



February 23, 2024 – Friday

Economy

Mineral output increases by 5.1% in December, says mines ministry

India's mineral output increased by 5.1 per cent in December as compared to the year-ago period, the government said on Thursday. The index of mineral production of mining and quarrying sector for the month of December, 2023 at 139.4 is 5.1 per cent higher as compared to the level witnessed in the corresponding month of 2022, the mines ministry said in a statement.

https://www.business-standard.com/industry/news/mineral-output-increases-by-5-1-in-december-says-mines-ministry-124022200779_1.html

India's Feb business activity accelerates to 7-month high on solid demand

Indian business activity expanded at its fastest pace in seven months in February as demand remained strong for both manufacturing and services, according to a business survey released on Thursday, which also showed an easing in price pressures. That supports the findings in a Reuters poll which found India, the fastest growing major economy, is expected to continue to grow at a steady pace over the coming years.

https://www.business-standard.com/industry/news/india-s-feb-business-activity-accelerates-to-7-month-high-on-solid-demand-124022200233_1.html

India's entrepreneurial households set to drive economic surge with \$8.8 trillion transaction value

A recent report revealed that India is home to around 247 million entrepreneurial households, poised to propel the nation's upcoming economic surge, generating a transaction value of \$8.8 trillion in FY23. The key data point in the report is the core transaction value (CTV), a new metric derived by the analysts, showing an enormous market, poised for growth, that remains undercapitalised. A report by Praxis Global Alliance shows that these entrepreneurial households are expected to play a pivotal role in India's upcoming economic growth, with their CTV projected to see a 12.7 per cent year-on-year increase, reaching \$95.2 trillion by FY43. The report has also been authored by Enmasse, an international network of people and organisations.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-entrepreneurial-households-set-to-drive-economic-surge-with-8-8-trillion-transaction-value/articleshow/107911574.cms>

India on track to be \$10 trn economy, set for 3rd largest slot: WEF prez

India is on track to become a \$10 trillion economy in coming years and grab the third-largest slot soon, World Economic Forum President Borge Brende said on Thursday as he described the country as a place with optimism not seen elsewhere in a very fragmented and polarised world. In an exclusive video interview with PTI, Brende also said that the World Economic Forum (WEF) hopes to come back to the country with the WEF India Summit in collaboration with Government of India when the time is ripe.

https://www.business-standard.com/economy/news/india-on-track-to-be-10-trn-economy-set-for-3rd-largest-slot-wef-prez-124022200420_1.html

India's GDP growth likely to moderate to 6.5% in FY25: India Ratings

India's growth is expected to moderate to 6.5 per cent in the financial year 2024-25 from 7.3 per cent estimated by the first advance estimates, said India Ratings and Research on Thursday. The forecast is a notch below the Reserve Bank of India's estimate of 7 per cent GDP growth in FY25. The credit rating agency in its report said that despite the base effect, the sequential GDP growth indicates that the economic recovery is on track due to the sustained government capital expenditure, healthy corporate performance, deleveraged corporate sector balance sheet, continued softness in global commodity prices, and the prospect of a new private corporate capex cycle.

https://www.business-standard.com/economy/news/india-s-gdp-growth-likely-to-moderate-to-6-5-in-fy25-india-ratings-124022201137_1.html

Strong reforms over last 10 years lays foundation of solid growth over next decade: Jefferies

Strong reform measures initiated by the Prime Minister Narendra Modi-led government in the last ten years have laid the foundation of a solid economic growth in coming decades, Jefferies Equity Research outlook said. It also said that India would become the third largest economy by 2027 and expected to achieve a market capitalization of USD 10 trillion by 2030. "With a consistent history of 10-12 per cent CAGR (compound annual growth rate) over the last 10 and 20 years, India is now the fifth largest equity market and market cap will likely to touch USD 10 trillion by 2030," the report said. It added that continued reforms should maintain India's status of being the fastest growing large economy.

<https://economictimes.indiatimes.com/news/economy/indicators/strong-reforms-over-last-10-years-lays-foundation-of-solid-growth-over-next-decade-jefferies/articleshow/107912063.cms>

Finance

RBI wants to keep inflation vigil, MPC's external members see room to ease a bit

Temporary food shocks, fiscal consolidation and high real interest rates have created the scope for reduction in policy interest rates, said external members of the Monetary Policy Committee, but those from the Reserve Bank of India (RBI) believe that the markets are running ahead of policy makers. Prof. J.R. Varma, who voted for a reduction in the repo rate by a quarter point and a shift in monetary stance to neutral from withdrawal of accommodation, said the economy is not overheating and the MPC needs to send a signal it is living up to its dual mandate on inflation and growth.

<https://economictimes.indiatimes.com/news/economy/policy/rbi-wants-to-keep-inflation-vigil-mpcs-external-members-see-room-to-ease-a-bit/articleshow/107923498.cms>

PFRDA amends regulations for Trustee Bank, Central Recordkeeping Agency

Pension Fund Regulatory and Development Authority (PFRDA) has amended regulations for Trustee Bank, and Central Recordkeeping Agency. The amendments to Trustee Bank (TB) Regulations simplify and strengthen the provisions related to implementation of fraud prevention and mitigation policy, compensation to the subscriber, invitation of application for new registration and surrender of certificate of registration, an official statement said on Thursday.

https://www.business-standard.com/industry/news/pfrda-amends-regulations-for-trustee-bank-central-recordkeeping-agency-124022200773_1.html

RBI to conduct 13-day VRR auction to infuse Rs 1 trillion on Friday

The Reserve Bank of India (RBI) will conduct a 13-day Variable Rate Repo (VRR) auction on Friday to infuse Rs 1 trillion into the banking system. The liquidity deficit in the system widened to Rs 2.51 trillion on Wednesday, according to the latest data by the central bank. Despite the slew of VRR auctions being conducted by the RBI since February 8, the persistent liquidity deficit in the banking system has been largely around Rs 2 trillion in the period.

https://www.business-standard.com/finance/news/rbi-to-conduct-13-day-vrr-auction-to-infuse-rs-1-trillion-on-friday-124022201052_1.html

Robust tax mopup gives 433% boost to capex, says FM

Finance Minister Nirmala Sitharaman Thursday said robust tax collections had given the Centre confidence to go ahead with increased capital expenditure and continue investment in infrastructure projects. She said the gross

direct tax collections rose 16.77% during April-January over the same period last year and the centre expects the number to go up further. "With two months left the final numbers will be much higher than that," Sitharaman said. <https://economictimes.indiatimes.com/news/economy/finance/robust-tax-mopup-gives-433-boost-to-capex-says-fm/articleshow/107922983.cms>

Private credit funds to invest \$5 billion to \$10 billion in 2024, says EY report

Investors are likely to pump in \$5-\$10 billion in private credit deals this year with new funds being raised and fund managers being bullish on real estate and manufacturing sectors, according to EY's Private Credit report. The bullish sentiment is driven by factors like stabilised interest rates and an overall positive economic outlook. The report surveyed leaders from top credit funds where half of them think spending on projects will drive private credit deals in the next 12 to 24 months, followed by stress-related financing. Real estate is expected to have the most deals, followed by manufacturing, but it's seen as the riskiest sector. Despite enough funds, competition is rising. They expect a total investment of US\$5-10 billion in private credit deals in 2024. Looking ahead, optimism is slightly higher for the next two to five years compared to the next one to two years.

<https://economictimes.indiatimes.com/industry/banking/finance/private-credit-funds-to-invest-5-billion-to-10-billion-in-2024-says-ey-report/articleshow/107921261.cms>

Online preventive health check-ups set to grow 50% in January-March tax saving season: Simpl

In this year's ongoing tax saving season, there has been a 50% increase in consumers opting for preventive health checkups for themselves and their parents which are eligible for tax deduction, according to insights from Simpl Checkout Scan. The spike in demand for health checkups, in particular, is further leading to an increase in average order value (AOV) which grew by 35% in January, it said. Starting January, millions of salaried employees across India make their investment and expense declarations to save on taxes. This growth in bookings made via Simpl's 1-Tap Checkout across enterprise and Direct-to-Consumer (D2C) brands is expected to continue till the end of the financial year, Simpl Checkout Scan said in a release on February 22.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/online-preventive-health-check-ups-set-to-grow-50-in-january-march-tax-saving-season-simpl/articleshow/107914583.cms>

Indian start-ups raised \$1.2-b venture debt in 2023: Report

India's venture debt (VD) market crossed the billion-dollar mark in 2023, a 50 per cent surge from the previous year. Venture debt globally stood at about \$60-65 billion in 2023, according to the 'India Venture Debt report 2024' by venture debt firm Stride Ventures. About 190 start-ups raised a total of \$1.2 billion last year, marking a 50 per cent increase. The surge, accounting for approximately 175-190 deals, reflects a Compound Annual Growth Rate (CAGR) of about 34 per cent from 2017 to 2023. Consumer and fintech emerged as the top sectors for raising funds through venture debt in India in 2023, leading in both deal volume and total funding raised respectively. Fintech led with a more than 55 per cent share of the total investment, followed by the consumer sector at around 25 per cent.

<https://www.thehindubusinessline.com/economy/indian-start-ups-raised-12-b-venture-debt-in-2023-report/article67874806.ece>

Industry

Tractor sales in India hit a rough patch, reflecting rural economic slowdown

Tractor sales in India, a proxy for rural economic health, have seen a steep decline in key states in the west and south in the first 9 months of the fiscal year, dragging overall sales down 4% in the world's largest market for the equipment. This follows record growth in FY23. Maharashtra saw a 33% drop in tractor sales, while they fell 21% in Karnataka and 36% in Telangana. This is the sharpest decline ever in these states. A 4% decline in Madhya Pradesh, the second largest market after Uttar Pradesh in volume terms, also pulled down the average. However, the overall numbers were shored up by the 6% increase in Uttar Pradesh tractor sales.

<https://economictimes.indiatimes.com/industry/auto/lcv-hcv/tractor-sales-in-india-hit-a-rough-patch-reflecting-rural-economic-slowdown/articleshow/107923482.cms>

Cheaper knockoffs take shine off big wearables brands

A few virtually unknown brands selling white-labelled smartwatches and wireless earbuds have flooded the market with cheap copies of popular models, hurting established Indian players such as Boat. In a recent report, International Data Corporation said these cheap alternative offerings of popular models, imported from China, are diluting the first-time user experience, affecting the business of the incumbents in the market. These products, which closely resemble the design of the Apple Watch and other premium smartwatches, are also pulling down the average selling price (ASP) in the industry to record lows, making it difficult for the entrenched brands to compete or "premiumise", industry executives and experts said. The ASP in the wearable segment fell about 39% to \$26.10 in 2023 from an already low \$42.50 the previous year, se per IDC.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/cheaper-knockoffs-take-shine-off-big-wearables-brands/articleshow/107923383.cms>

Paper industry for adopting sustainable growth path

The paper industry in the country has called for adopting a sustainable growth path as it provides direct employment to five lakh people and indirect jobs to around 15 lakh, an official said on Thursday. Secretary General of Indian Pulp & Paper Technical Association (IPPTA) M K Goyal said that the paper industry plays a significant role in the economy of the country. "There are 850 paper mills functioning all over the country with a total production of 25 million tonnes per annum," he said. Goyal told reporters here that the size of the industry is Rs 80,000 crore, providing direct employment to five people and indirect employment to 15 lakh people.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/paper/-/wood/-/glass/-/plastic/-/marbles/paper-industry-for-adopting-sustainable-growth-path/articleshow/107914898.cms>

Agriculture

Agri credit crosses Rs 20 trn till Jan in FY24, sharp jump from 2013-14

The Modi government has enhanced the institutional credit into the agriculture sector sharply in the last 10 years, with banks disbursing Rs 20.39 trillion s during the April-January period of this fiscal as against Rs 7.3 trillion in the entire 2013-14, according to a senior official. In the Budget for 2023-24 fiscal, the government set an agriculture credit target at Rs 20 trillion . Banks have already breached the target and the number could cross Rs 22 trillion this fiscal. To ensure the availability of agriculture credit at a reduced interest rate of 7 per cent per annum to the farmers, the Union Agriculture Ministry implements an interest subvention scheme for short-term crop loans up to Rs 3 lakh.

https://www.business-standard.com/industry/agriculture/agri-credit-crosses-rs-20-trn-till-jan-in-fy24-sharp-jump-from-2013-14-124022200459_1.html

Govt hopes to sell 15 lakh tons each of 'Bharat' rice, atta in next 4-5 months

The government hopes to sell 15 lakh tonnes each of FCI rice and wheat flour (atta) under the 'Bharat' brand in the next 4-5 months, Food Secretary Sanjeev Chopra said on Thursday. The government is retailing Bharat atta and rice through three agencies -- National Agricultural Cooperative Marketing Federation of India Ltd (Nafed), National Cooperative Consumers' Federation of India Ltd (NCCF) and Kendriya Bhandar. The government started retailing of 'Bharat Atta' since November last year, while sale of 'Bharat rice' commenced from February 6 in order to keep prices under check. State-run Food Corporation of India (FCI) is providing the grains to these agencies for retail purposes.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-hopes-to-sell-15-lakh-tons-each-of-bharat-rice-atta-in-next-4-5-months/articleshow/107920468.cms>

Sugar mills can sell potash derived from molasses to fertilizer companies, can claim subsidies

Sugar mills can sell Potash Derived from Molasses (PDM) to fertiliser companies as an additional source of revenue, said Food and Public Distribution Secretary Sanjeev Chopra said on Thursday. They can also claim subsidy at Rs 345 per tonne at present rates under Nutrients Based Subsidy Scheme (NBS) of Department of Fertilizers, he added. "A Rs 4,263 per tonne is the price decided for selling PDM by sugar mills to fertiliser companies with immediate effect. With this we are looking at 10-12 LMT potash manufacturing in the next 3 years," Chopra said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem/-/fertilisers/sugar-mills-can-sell-potash-derived-from-molasses-to-fertilizer-companies-can-claim-subsidies/articleshow/107920280.cms>

Increase in FRP to moderate profitability of sugar mills from Maharashtra, Karnataka, says ICRA

The increase of nearly 7.7% in the fair and remunerative price (FRP) of sugarcane by the central government is expected to reduce profitability of the sugar mills, said credit rating agency ICRA. While, the sugar industry expects the hike in sugarcane prices to increase competitiveness of sugarcane against maize and rice. Industry body Indian Sugar Mills Association (ISMA) has said that the increase in FRP will help farmers. "The increase will help the farmers to meet the increasing expenditure for growing cane and can make sugar cane retain its competitiveness against other crops like rice, maize etc. This will lead to an additional Rs. 10,000 crore plus payment to the cane farmers through the sugar industry."

<https://economictimes.indiatimes.com/news/economy/agriculture/increase-in-frp-to-moderate-profitability-of-sugar-mills-from-maharashtra-karnataka-says-icra/articleshow/107921203.cms>

Govt should boost Green Revolution 2.0 for less water-intensive crops: GTRI

India needs to usher in Green Revolution 2.0 with a view to promote farming of less water-intensive crops such as pulses and oil seeds and discourage free power for the agri sector, economic think tank GTRI said on Thursday. There is a need to "promote less water-intensive crops like pulses, oil seeds, and vegetables that can significantly reduce water demand and the government can guarantee MSP (minimum support price) on these crops," the Global Trade Research Initiative (GTRI) report said.

https://www.business-standard.com/industry/agriculture/govt-should-boost-green-revolution-2-0-for-less-water-intensive-crops-gtri-124022200331_1.html

Infrastructure

Space leasing for light manufacturing activities rises 23% in 2023: C&W

Leasing of industrial space for light manufacturing activities rose 23 per cent last year to 15.9 million square feet across eight major cities due to favourable government policies, according to Cushman & Wakefield. The leasing of industrial space stood at 12.91 million square feet in the calendar year 2022. Real estate consultant Cushman & Wakefield (C&W) on Thursday released its annual Logistics and Industrial report (L&I) report, which showed that Pune and Chennai accounted for 53 per cent and 24 per cent of the total leasing of industrial space in 2023 across eight major cities.

https://www.business-standard.com/industry/news/industrial-space-leasing-for-light-manufacturing-activities-rises-23-pc-to-16-mln-sq-ft-in-2023-c-w-124022200587_1.html

Energy

January crude imports hit 21-month high due to strong Industrial demand

India's crude oil imports jumped to a 21-month high in January as the world's third-biggest oil importer and consumer shipped in more fuel to meet surging demand led by strong industrial activity. Crude oil imports in January rose 9.5% month-on-month to 21.39 million metric tons, and were up 5.7% on year-on-year basis, Petroleum Planning and Analysis Cell (PPAC) data showed on Thursday.

https://www.business-standard.com/economy/news/january-crude-imports-hit-21-month-high-due-to-strong-industrial-demand-124022200551_1.html

Captive, commercial mines to eat into Coal India's share by end of the decade

The production from captive and commercial mines, which accounted for 10 per cent of India's domestic supplies in FY21, is expected to increase its share to 19 per cent by the end of the decade, eating into the share of mining behemoth Coal India (CIL).

<https://www.thehindubusinessline.com/companies/captive-commercial-mines-to-eat-into-coal-indias-share-by-end-of-the-decade/article67875193.ece>

Russia's disrupted oil trade squeezes profit margins for Indian refiners

India's state-run refiners are facing a shift in fortunes as once cheap Russian oil becomes more expensive and less accessible, squeezing profits for companies that had been benefiting from Moscow's war in Ukraine. Attacks in the Red Sea have driven up freight rates, while tougher US sanctions have stranded some Russian cargoes destined for

India, adding to costs. That may force some processors to buy more pricey barrels from suppliers in the Middle East, eroding profit margins even more, say traders and analysts.

https://www.business-standard.com/economy/news/russia-s-disrupted-oil-trade-squeezes-profit-margins-for-indian-refiners-124022200246_1.html

Solar installations fall 44% in 2023 due to land related issues: Report

India has reported a 44 per cent fall in solar installations at 7.5 gigawatt in 2023 due to land acquisition-related issues, research firm Mercom Capital said on Thursday. According to the US-based research firm's latest report, a total of 13.4 gigawatt (GW) solar capacity was installed in the country in 2023. As of December 2023, the cumulative installed solar capacity stood at 72 GW. Of which utility-scale projects accounted for 85.4 per cent, and rooftop solar accounted for 14.6 per cent, the report said.

https://www.business-standard.com/industry/news/solar-installations-fall-44-in-2023-due-to-land-related-issues-report-124022200575_1.html

Green Hydrogen will play a key role in India's energy transition: CSIR-NCL Director

Green Hydrogen, a form of Hydrogen produced through processes with substantially low carbon emissions, will play a key role in India's energy transition, CSIR-National Chemical Laboratory Director Ashish Lele said here on Thursday. Lele was delivering the keynote lecture titled 'India's Energy Status and the Possibility of Using Green Hydrogen Fuel in the Country' at the city-based CSIR-Centre for Cellular and Molecular Biology (CCMB), which celebrated the birth anniversary of its Founder Director P M Bhargava. "Green hydrogen -- produced through processes with substantially low carbon emission -- will play a key role in India's energy transition particularly in the sectors of industry and heavy-duty commercialisation," a CCMB release quoted Lele as saying.

<https://economictimes.indiatimes.com/industry/renewables/green-hydrogen-will-play-a-key-role-in-indias-energy-transition-csir-ncl-director/articleshow/107921845.cms>

Telecom

Telecom subscriber base grows marginally to 119 crore in December: Trai

Telecom subscriber base in the country grew marginally to 119 crore in December 2023 on account of new subscriber addition by Reliance Jio and Bharti Airtel, according to a Trai report published on Thursday. The broadband subscriber base also grew marginally to 90.4 crore, accounting for about 76 per cent of the total subscriber base, as per the monthly subscriber report published by the Telecom Regulatory Authority of India (Trai).

<https://www.financialexpress.com/business/industry-telecom-subscriber-base-grows-marginally-to-119-crore-in-december-trai-3402631/>

Telcos free to take a call on shutting down 2G services, says DoT

The department of telecommunications (DoT) is not keen to intervene in the matter of shutting down of 2G networks, rejecting a call made by Reliance Jio, saying it is a commercial decision to be taken by telecom operators. "The government does not want to meddle in such affairs. The telcos are free to decide what is best for them," an official told ET on condition of anonymity. There are around 250-300 million 2G customers in India. Experts feel that 2G technology is likely to remain mainstream in India at least for the next two-three years as a good number of people still use it, particularly those who can't afford a smartphone. As per industry data, around 50 million 2G phones are sold in a year while there are over 500,000 2G base tower stations in the country, majority owned by Bharti Airtel, followed by Vodafone Idea and state-run BSNL/MTNL.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-free-to-take-a-call-on-shutting-down-2g-services-says-dot/articleshow/107923624.cms>

Healthcare

Several small pharma units told to halt operations over quality

Several drug manufacturing units are under the scanner for quality with the drug regulatory authority carrying out risk-based inspections. The Central Drugs Standard Control Organisation (CDSCO), along with state drug authorities, have inspected more than 25 units at Baddi in Himachal Pradesh and in Punjab so far this year. The regulator has

issued show-cause notices to several of them, and some have been ordered to stop production, a person in the know told ET. The regulator has been conducting risk-based inspections since December 2022 as part of a nationwide crackdown on spurious and substandard drugs. The inspections have found that the share of nonstandard quality medicines manufactured in the micro, small and medium enterprises is seven times more than the national average. <https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/several-small-pharma-units-told-to-halt-operations-over-quality/articleshow/107922861.cms>

India's API industry faces high leadership talent churn: Report

India's Active Pharmaceutical Ingredient (API) industry is facing high churn in leadership talent amid a sharp increase in investments in the sector, according to WalkWater Talent Advisors. Talent churn in manufacturing leadership is currently at about 40% and the trend is expected to continue, given the demand supply gap with the API industry attracting robust investments, the executive search firm said in a report on Thursday. The leadership churn comes amid strategic consolidation in the API industry, driven by mergers and acquisitions (M&As) and private equity and venture capital (PE/VC) investments, leading to the emergence of several large PE-owned companies. <https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indias-api-industry-faces-high-leadership-talent-churn-report/articleshow/107911987.cms>

Indian pharma cos make versions of Wegovy to get in on weight-loss windfall

Indian drugmakers aiming to grab a slice of the burgeoning weight-loss treatment sales pie, both at home and abroad, have begun developing their own versions of Novo Nordisk's wildly in demand Wegovy. With some analysts predicting a weight-loss market reaching \$100 billion a year or more by the end of the decade, executives at Sun Pharma, Cipla, Dr Reddy's and Lupin -- some of the world's largest generic drugmakers -- all said they have started work on Wegovy versions. https://www.business-standard.com/industry/news/indian-pharma-cos-make-versions-of-wegovy-to-get-in-on-weight-loss-windfall-124022200319_1.html

Over four lakh oxygen-supported beds added in India since Covid

The number of oxygen-supported beds was just 62,458 in April 2020. But as the explosion in Covid cases in the three waves underlined the need for more such beds, hospitals seem to have increased the number to 5,15,345 by February 2024, recording a growth of 725 per cent. <https://www.thehindubusinessline.com/data-stories/data-focus/over-four-lakh-oxygen-supported-beds-added-in-india-since-covid/article67874338.ece>

External

Govt extends the interest equalization scheme until June 30, 2024

The Government has announced an extension of the Interest Equalization Scheme for pre and post-shipment rupee export credit until June 30, 2024, according to a notification by the Reserve Bank of India. Under this extension, Manufacturers and Merchant Exporters dealing with specified 410 HS lines will benefit from a 2 per cent interest equalization rate, while MSME manufacturers exporting under any HS line will receive a higher rate of 3 per cent. https://www.business-standard.com/economy/news/govt-extends-the-interest-equalisation-scheme-until-june-30-2024-124022201176_1.html

Govt allows onion exports to Bangladesh, Mauritius, Bahrain, Bhutan

The government on Thursday permitted traders to export 54,760 tonnes of onion to Bangladesh, Mauritius, Bahrain and Bhutan till March 31. "We have allowed export of 50,000 tonnes of onion to Bangladesh, 1,200 tonnes to Mauritius, 3,000 tonnes of Bahrain and 560 tonnes to Bhutan with immediate effect," Consumer Affairs Secretary Rohit Kumar Singh told PTI. Traders are allowed to export this quantity till March 31. The modalities are being worked out, he said. Singh said the decision has been taken following a recommendation from the external affairs ministry. <https://www.financialexpress.com/policy/economy-govt-allows-onion-exports-to-bangladesh-mauritius-bahrain-bhutan-3402544/>