



March 20, 2024 – Wednesday

## Economy

### Stubbornly high food prices slowing drop in inflation to 4%: RBI bulletin

Food price pressures is an obstacle in swifter fall in retail inflation to the Reserve Bank's target of 4 per cent, said an article on the 'State of Economy' in the central bank's March Bulletin published on Tuesday. Retail inflation based on Consumer Price Index (CPI) is on a decline since December and was at 5.09 per cent in February. "Even as inflation is on the ebb with broad-based softening of core inflation, the repetitive incidence of short amplitude food price pressures deters a swifter fall in headline inflation towards the target of 4 per cent," said the article authored by a team lead by RBI Deputy Governor Michael Debabrata Patra.

[https://www.business-standard.com/economy/news/food-price-pressures-deter-swifter-fall-in-inflation-towards-4-target-rbi-124031900598\\_1.html](https://www.business-standard.com/economy/news/food-price-pressures-deter-swifter-fall-in-inflation-towards-4-target-rbi-124031900598_1.html)

### Pvt investments rise in India very visible, says ADB

The resurgence in private investments in India is "very visible" now, Bhargav Dasgupta, vice-president (Market Solutions) at the Asian Development Bank (ADB) said on Tuesday, adding that the multilateral lender, too, is looking at ramping up its private sector initiatives in the country, especially in areas like climate change. The Indian government had to do some "heavy lifting" in bolstering investments to prop up economic growth earlier when India Inc took a pause after creating excess capacity, Dasgupta indicated. But now private entities are again raising their investments, he added. A key part of Dasgupta's role at ADB involves deep engagement with private players.

<https://economictimes.indiatimes.com/news/economy/indicators/pvt-investments-rise-in-india-very-visible-says-adb/articleshow/108627101.cms>

### Competition Law 2.0 marks a new era for India's anti-trust regulations

Last week Google's Play Store billing policy came under the scanner of the Competition Commission of India (CCI) for imposing unfair service fees on app developers. This, perhaps, is one of the first investigations ordered by the antitrust watchdog since the Competition Amendment Act 2023 was notified. It is therefore being called by some experts – the litmus test for the new provisions of the 2.0 version of the Act. Whether the global search engine opts for the settlement and commitment scheme – among the new facets of the law – in the days to come would be closely watched by the competition law practitioners and digital companies.

[https://www.business-standard.com/economy/news/competition-law-2-0-marks-a-new-era-for-india-s-anti-trust-regulations-124031900712\\_1.html](https://www.business-standard.com/economy/news/competition-law-2-0-marks-a-new-era-for-india-s-anti-trust-regulations-124031900712_1.html)

## Finance

### Lending rates to start easing only in second half of FY'25: Report

The Reserve Bank of India is expected to ease liquidity conditions in FY'2024-25, but its impact on lending rates would be seen only in the second half of the fiscal year; 2024-25, India Ratings said in its outlook for FY' 2024-25. "While fiscal and regulatory tightening will continue, monetary conditions starting with the banking system liquidity

beginning to ease” said Soumyajit Niyogi, Director Core Analytical Group. “However, the overall lending rates are likely to remain elevated and easing, if any, will be visible only from 2HFY25 ”.

<https://economictimes.indiatimes.com/news/economy/finance/lending-rates-to-start-easing-only-in-second-half-of-fy25-report/articleshow/108623488.cms>

### **A majority of online banking users pay hidden charges: Report**

A survey by a community social media platform LocalCircles found that 63% of online banking users surveyed have had to pay hidden charges which were not disclosed upfront. But it was debited from their account later. 41% of online banking users surveyed said that they have experienced interface interference where an interface they were engaging or transacting with was interfered with, and another product or service was presented to them to buy or subscribe to. 32% of online banking users surveyed say that they experienced subscription traps and 39% respondents confirmed that they have experienced Bait and Switch-a product or a service initiated or delivered to them was different than the one they signed up for. These dark patterns lead to erosion of consumer trust in online banking and work against the Government's Digital India mission. “The survey of over 44,000 respondents who use online banking services and are located across 363 districts of India” the survey said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/a-majority-of-online-banking-users-pay-hidden-charges-report/articleshow/108624900.cms>

### **Govt contemplating changes in SARFAESI, DRT laws; to provide legal sanctity to e-notices**

To speed up the debt recovery process, the Finance Ministry has set up a panel to suggest amendments to the SARFAESI and DRT Acts, including a provision for granting legal sanctity to e-notices to debtors, sources said. The committee headed by an Additional Secretary held several meetings, and discussions are in the advanced stage in this regard, sources told PTI. “We have formed a committee led by the Additional Secretary to decide on relevant amendments. The aim is to make the debt recovery process less tedious and more effective. We are also planning to introduce a provision to provide legal sanctity to e-notices.

<https://economictimes.indiatimes.com/news/economy/finance/govt-contemplating-changes-in-sarfaesi-drt-laws-to-provide-legal-sanctity-to-e-notices/articleshow/108617771.cms>

### **SEBI moots draft papers of public offers to include audio-visuals**

SEBI has proposed that the disclosures made in the draft red herring (DRHP) and red herring (RHP) prospectus of public issues be made available in audio-visual (AV) format by the issuer companies listing on the main board. The AV will be in English and Hindi and made available in public domain. This is to provide ease in understanding the salient features and provide reference to various disclosures of the proposed public issue. The duration of the AV will be a maximum of 8 minutes. The total duration will be equitably distributed among the material disclosures made under various sections of the public issue offer document such as risk factors, capital structure, objects of the offer, business of the issuer, financial information, litigations and material developments.

<https://www.thehindubusinessline.com/markets/sebi-moots-draft-papers-of-public-offers-to-include-audio-visuals/article67969545.ece>

### **Net direct tax collections rise 20% at Rs 18.9 trillion till March 17**

The government seems to be within striking distance of meeting the revised estimates (RE) for direct tax collection this financial year and it has to collect around Rs 55,000 crore in 14 days to meet the projections for 2023-24. This is because the government collected Rs 18.9 trillion till March 17, representing a growth rate of 19.88 per cent year-on-year (Y-o-Y).

[https://www.business-standard.com/economy/news/direct-tax-collections-rise-20-at-rs-18-9-trillion-till-march-17-124031901136\\_1.html](https://www.business-standard.com/economy/news/direct-tax-collections-rise-20-at-rs-18-9-trillion-till-march-17-124031901136_1.html)

### **Yield on state government securities rises on record supply, shows data**

The yield on state government securities rose as 17 states borrowed record Rs 50,206 crore at the weekly auction on Tuesday. The cut-off yield on 10-year papers was set in the range of 7.44 per cent to 7.7.50 per cent, against 7.36 per cent to 7.41 per cent at the previous auction. It was the second last auction of state government securities for the quarter. The notified amount was significantly higher than the calendar amount of Rs 27,810 crore. The previous highest borrowing by states in a single auction was on March 24, 2023, when they borrowed Rs 35,821 crore.

[https://www.business-standard.com/markets/news/state-government-securities-yield-rise-on-record-supply-shows-data-124031900834\\_1.html](https://www.business-standard.com/markets/news/state-government-securities-yield-rise-on-record-supply-shows-data-124031900834_1.html)

### **Annual climate finance requirement estimated to cross \$10 trn by 2050: CAG**

The annual climate finance requirements are estimated to cross \$10 trillion by 2050, and failure to meet the funding demands will intensify socio-economic consequences related to climate-linked disasters, Comptroller and Auditor General of India Girish Chandra Murmu on Tuesday. Climate financing is key to collective efforts to move towards a more resilient and sustainable future, he said while addressing a one-day seminar on Climate Financing here.

[https://www.business-standard.com/economy/news/annual-climate-finance-requirement-estimated-to-cross-10-trn-by-2050-cag-124031900800\\_1.html](https://www.business-standard.com/economy/news/annual-climate-finance-requirement-estimated-to-cross-10-trn-by-2050-cag-124031900800_1.html)

## **Industry**

### **Smartphone sales may slow down on weak demand ahead of polls**

It's an unusually subdued smartphone market as India heads into general elections scheduled to start in a month from now. Sales, which typically surge ahead of general elections, are expected to be muted with political parties refraining from promising free devices to their constituents as has been the case before. Market trackers said tepid demand has dampened sales in the high-volume sub-Rs 20,000 price segment that was expected to revive this year led by budget 5G smartphones. According to Counterpoint Research, smartphone sales fell around 5% on-year in January, with similar trends being observed for February.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/smartphone-sales-may-slow-down-on-weak-demand-ahead-of-polls/articleshow/108627196.cms>

### **Electric scooters to get costlier in the next two weeks**

Come April 1, 2024, potential buyers of electric scooters in India may need to brace themselves for a significant price hike, a potential increase of up to 10 percent. This surge, as forecasted by the Investment Information and Credit Rating Agency of India Limited (ICRA), could have notable implications for the affordability of electric two-wheelers (e-2Ws) across the country. The impending price hike arrives at a crucial time for the electric scooter market, which has been experiencing robust growth in recent times. However, the surge in upfront costs stems from the new Electric Mobility Promotion Scheme 2024 (EMPS), which offers reduced subsidies for e-2Ws compared to the FAME-II scheme, which is set to expire on March 31, 2024.

<https://economictimes.indiatimes.com/industry/renewables/electric-scooters-to-get-costlier-in-the-next-two-weeks/articleshow/108616622.cms>

### **Corporate real estate sentiment highest since April-June 2022: Report**

Indian companies' real estate sentiment in the last quarter of 2023 (October to December) was the highest since the second quarter of 2022, said a report on Tuesday, potentially signalling more deals in the sector. Sentiment was 34.28 from October to December, or 2.45 per cent higher than in the third quarter of 2023. In the second quarter of 2022, it stood at 36.44. Knight Frank's 'Global Corporate Real Estate Sentiment Index' said that seven out of the 12 indicators used to measure sentiment from October to December 2023 improved compared to the previous one.

[https://www.business-standard.com/industry/news/corporate-real-estate-sentiment-highest-since-april-june-2022-report-124031900651\\_1.html](https://www.business-standard.com/industry/news/corporate-real-estate-sentiment-highest-since-april-june-2022-report-124031900651_1.html)

### **Indian alcobev industry to witness revenue growth of 8-10% in FY2025 on healthy demand, moderation in input costs, says ICRA**

Domestic alcohol beverages (alcobev) companies are expected to report a revenue growth of 8-10 per cent in FY2025, stated a report by ICRA. While Indian Made Foreign Liquor (IMFL) companies are expected to witness 11-13 per cent revenue expansion supported by preference towards premium products amid volume growth of ~3-5 per cent on a high base of FY2024, revenues for beer companies will witness a 9-11 per cent YoY increase, largely led by ~4-6 per cent expansion in volumes.

<https://www.financialexpress.com/business/industry-indian-alcobev-industry-to-witness-revenue-growth-of-8-10-in-fy2025-on-healthy-demand-moderation-in-input-costs-says-icra-3429969/>

### **New-age, standardised courses in skill ministry's first 100-day plan**

In the first 100 days of the next government, the ministry of skill development and entrepreneurship (MSDE) is planning to introduce new-age courses to suit the changing industry needs. It is set to standardise skilling courses to facilitate easier migration of workers and introduce counselling and mentorship on the Skill India Digital Hub (SIDH) portal.

[https://www.business-standard.com/economy/news/new-age-standardised-courses-among-skill-ministry-s-100-days-agenda-124031900983\\_1.html](https://www.business-standard.com/economy/news/new-age-standardised-courses-among-skill-ministry-s-100-days-agenda-124031900983_1.html)

### **Steel majors to invest billions of capital to meet buoyant local demand**

Leading Indian steel producers, including JSW Steel Ltd and Tata Steel Ltd, are expected to invest billions in a record capacity increase to benefit from rising domestic demand in one of the world's fastest growing economies. A spurt in economic activity and a revamp of broader infrastructure have drawn steel makers from around the world to India, where demand is rising. In Europe and the United States, it is falling.

[https://www.business-standard.com/companies/news/steel-majors-to-invest-billions-of-capital-to-meet-buoyant-local-demand-124031900704\\_1.html](https://www.business-standard.com/companies/news/steel-majors-to-invest-billions-of-capital-to-meet-buoyant-local-demand-124031900704_1.html)

### **Rising disposable income giving a thrust to connected cars in India**

Connected cars are becoming the mainstream choice for many new car buyers in India fuelled by rising disposable incomes and an influx of new models. Such cars, which have embedded chips allowing internet access, enabling drivers to transmit, store and receive information collected via sensors – currently make up as much as 30% of all new vehicles sold, up from 6% in FY21. New-age buyers are increasingly taking to cars which offer continuous connectivity and a safer driving experience. Given the robust demand, carmakers have started offering such features in all premium SUVs sold in the local market.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/rising-disposable-income-giving-a-thrust-to-connected-cars-in-india/articleshow/108625162.cms>

## **Agriculture**

### **India's annual per capita fish consumption jumps 81% during 2005-21**

India's annual per capita fish consumption increased to 8.89 kg in 2021 from 4.9 kg in 2005, indicating changes in dietary mix driven by higher income and rising prosperity, according to a study. Among fish-eating populations, per capita annual fish consumption increased from 7.43 kg to 12.33 kg, an increase of 4.9 kg (66 per cent). The study was conducted by WorldFish, the International Food Policy Research Institute (IFPRI) in association with the Indian Council of Agricultural Research (ICAR) and other government bodies. The timeframe for this study was 2005-2006 to 2019-2021.

[https://www.business-standard.com/industry/news/india-s-annual-per-capita-fish-consumption-jumps-81-during-2005-21-124031900619\\_1.html](https://www.business-standard.com/industry/news/india-s-annual-per-capita-fish-consumption-jumps-81-during-2005-21-124031900619_1.html)

## **Infrastructure**

### **Road ministry amends model concession agreements for BOT and TOT projects**

The ministry of road transport and highways (MoRTH) have made over a dozen changes to the model concession agreement for build-operate-transfer (BOT) and tolling, operation, maintenance and Transfer (TOT) model to incentivise private sector to invest in creation of road infrastructure and to remove any ambiguity in the existing agreements. Some of the key amendments for capacity augmentation on BOT include construction support to the concessionaire to complete projects on time and longer tolling period to tide away losses on account of competing roads. Besides, the amended MCA provides for clarity on the compensation to be paid by the government on account of force majeure, providing for a termination payment during construction period if 40% of the project is complete while incorporating debt and equity related provisions that will equate the cost of the project to the government projected total project cost.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-ministry-amends-model-concession-agreements-for-bot-and-tot-projects/articleshow/108623550.cms>

### **NHAI monetises 889 km of national highways to raise Rs 16,000 crore**

The National Highways Authority of India, on Tuesday, said it has successfully concluded monetisation of 889 km of national highway worth Rs 16,000 crore in the third round of road monetisation through National Highways Infra Trust, which is the largest monetization by NHAI. "NHIT has concluded fund-raising through 'InvIT Round-3' for national highway stretches of aggregate length of 889 kilometers at an enterprise value of over Rs 16,000 crore, which is the largest monetization by NHAI and one of the largest transactions in the history of the Indian road sector," it said. NHIT is an infrastructure investment trust (InvIT) sponsored by the NHAI. According to the statement, NHIT has raised unit capital of around Rs 7,272 crore from marquee domestic and international investors and debt of around Rs 9,000 crore from Indian lenders, to fund the acquisition of national highway stretches.

<https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-monetises-889-km-of-national-highways-to-raise-rs-16000-crore/articleshow/108624534.cms>

### **Projects running behind schedule decline to 25-month low in February**

February marked the second consecutive month of decline in the proportion of delayed projects, as the proportion of delayed central government projects declined to a 25-month low of 41.2% compared with 42.8% in the previous month, according to the ministry of statistics and programme implementation report. The ratio of cost overrun in large central government projects also declined in February to a three-month low of 18.19%, compared with 18.41% in the previous month. The anticipated cost of these 1,902 projects was nearly Rs 5 lakh crore higher than the original cost of Rs 27.08 lakh crore.

<https://economictimes.indiatimes.com/news/economy/infrastructure/projects-running-behind-schedule-decline-to-25-month-low-in-february/articleshow/108611969.cms>

### **GIFT City may see India's first regulated global realty, infra-asset tokenisation platform**

India's first regulated real estate and infrastructure asset tokenisation platform is likely to be set up at Gujarat International Finance Tec-City (GIFT City). With the help of blockchain technology, the platform will seek to unlock investments in the sector by allowing small investors to have fractional ownership in real state and infrastructure projects using asset tokens while providing liquidity to global asset owners.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/gift-city-may-see-indias-first-regulated-global-realty-infra-asset-tokenisation-platform/articleshow/108625666.cms>

## **Energy**

### **As domestic LNG output rises, imports will decline to 45% by FY26**

With increasing local production, the import dependency of natural gas in general and LNG in particular, is likely to come down to 45 per cent by FY26, says a report. According to a Care Ratings analysis, with the rise in domestic natural gas production, the dependency on imported LNG (liquefied natural gas), which stood at 53 per cent in FY21, has gradually declined over the past three years and is expected to remain at around 45 per cent by FY26, the agency said.

[https://www.business-standard.com/industry/news/as-domestic-lng-output-rises-imports-will-decline-to-45-by-fy26-124031900582\\_1.html](https://www.business-standard.com/industry/news/as-domestic-lng-output-rises-imports-will-decline-to-45-by-fy26-124031900582_1.html)

### **Oil marketing companies to bear latest oil price cut, not govt grant**

The decision by the three oil-marketing companies (OMCs) to reduce petrol and diesel prices after a record 22 months will be borne by the companies themselves, and not through a government grant, officials said. Beginning March 15, prices of petrol and diesel were reduced by Rs 2 per litre, a move that analysts have said may reduce the annual revenue of OMCs by Rs 30,000 crore in 2023-24 (FY24).

[https://www.business-standard.com/companies/news/latest-oil-price-cut-to-be-borne-by-omcs-not-govt-grant-says-report-124031901053\\_1.html](https://www.business-standard.com/companies/news/latest-oil-price-cut-to-be-borne-by-omcs-not-govt-grant-says-report-124031901053_1.html)

## **Telecom**

### **Telcos push for testing of gear, use cases under current rules**

Telecom carriers have called on the regulator to ensure that any testing of tech products and use cases requiring interactions with mobile users on a live communications network must happen strictly within the ambit of current sector regulations, and be subject to lawful interception and subscriber verification rules amongst others. Telcos, industry lobby bodies and consumer associations were participating in a Trai open house Monday to discuss ways to drive cutting-edge tech innovation in the digital communications space via transparent and safe live testing environments, known as regulatory sandboxes. A leading telco also pushed the regulator to recommend that regulatory sandboxes be kept outside the ambit of the Right to Information (RTI) Act, 2005, to ensure privacy and confidentiality of sensitive business data shared in any government-backed live product testing environment. <https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-push-for-testing-of-gear-use-cases-under-current-rules/articleshow/108597107.cms>

## Healthcare

### **Lens on cos making drugs, supplements in same facility: Pharma body hopeful of a rethink on govt action**

The government is likely to reconsider its recent decision to act against pharmaceutical companies manufacturing nutraceuticals, health supplements and drugs in the same facility following objections raised by industry lobby groups. Federation of Pharma Entrepreneurs (Fope), a pharma lobby group that works with MSMEs, said any clampdown will affect not only exports but also the domestic market. In a recent diktat, the government said action will be taken against pharma units that are flouting the norms by manufacturing nutraceuticals, health supplements and drugs in the same facility.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/lens-on-cos-making-drugs-supplements-in-same-facility-pharma-body-hopeful-of-a-rethink-on-govt-action/articleshow/108627056.cms>

## External

### **India's exports may reach \$450 bn this fiscal: FIEO Prez Ashwani Kumar**

The country's merchandise exports are expected to reach USD 450 billion by the end of this fiscal despite geopolitical challenges like the Red Sea crisis, newly elected president of apex exporters body FIEO Ashwani Kumar said on Tuesday. He said that the need of the hour is to address the Red Sea crisis challenges by ensuring the availability of marine insurance and rational increase in freight charges.

[https://www.business-standard.com/economy/news/india-s-exports-may-reach-450-bn-this-fiscal-fieo-prez-ashwani-kumar-124031900331\\_1.html](https://www.business-standard.com/economy/news/india-s-exports-may-reach-450-bn-this-fiscal-fieo-prez-ashwani-kumar-124031900331_1.html)

### **Basmati exports set to top record \$5 billion-mark this fiscal**

India's basmati shipments are set to cross the \$5 billion-mark during the current financial year on robust demand from traditional markets in Middle East and other markets such as the United States and the United Kingdom.

<https://www.thehindubusinessline.com/economy/agri-business/basmati-exports-set-to-top-record-5-million-mark-this-fiscal/article67969443.ece>

### **Cotton exports gather pace, may touch 22-25 lakh bales for 2023-24 season**

With Indian cotton prices staying attractive for global buyers, exports of the fibre crop have picked up over the past three months to countries such as Bangladesh, China and Vietnam among others. Exports during the first five months of the 2023-24 season starting October were 15 lakh bales (170 kg), at par with 15.5 lakh bales during the entire 2022-23 marketing season.

<https://www.thehindubusinessline.com/economy/agri-business/cotton-exports-gather-pace-may-touch-22-25-lakh-bales-for-2023-24-season/article67969039.ece>

### **India buying more oil from US as fresh sanctions stifle Russian flows**

Indian oil refiners are on track to take the most American crude in almost a year after tighter enforcement of US sanctions crimped trade with Russia and forced processors to look elsewhere for supply. State-owned Bharat Petroleum Corp. and Indian Oil Corp., along with top private refiner Reliance Industries Ltd., have purchased about

7 million barrels of April-loading US crude so far this month, said traders who asked not to be identified. That would be the largest monthly volume since May, according to Kpler.

[https://www.business-standard.com/economy/news/india-buying-more-oil-from-us-as-fresh-sanctions-stifle-russian-flows-124031900352\\_1.html](https://www.business-standard.com/economy/news/india-buying-more-oil-from-us-as-fresh-sanctions-stifle-russian-flows-124031900352_1.html)

#### **India, Peru set to thrash out issues on free-trade agreement document**

India and Peru are looking to iron out major issues on the text of the proposed free-trade agreement (FTA) that both nations are eyeing, government officials said. The two nations are aiming to share the document and offer a list of services as well as goods before the seventh round, scheduled to begin in New Delhi on April 8, they said. Negotiations for the India-Peru Trade Agreement commenced in 2017 and the fifth round concluded in August 2019. However, the negotiations came to a pause due to Covid. Talks between the two nations resumed in February 2024 and the sixth round was completed in the same month in Lima. "The agreement will create more trade opportunities for the citizens and enterprises, and also strengthen economic and commercial ties," said a joint statement released last month.

[https://www.business-standard.com/india-news/india-peru-set-to-thrash-out-issues-on-free-trade-agreement-document-124031800675\\_1.html](https://www.business-standard.com/india-news/india-peru-set-to-thrash-out-issues-on-free-trade-agreement-document-124031800675_1.html)

#### **Tapping into India's talent, global capability centres eye revenue goldmine**

Global capability centres (GCCs) are increasingly looking to tap into revenue opportunities from the Indian market, which is already a critical talent hub. While capturing the potential of the Indian market has been in the works over the past few years, it's only of late that companies are gaining momentum. India is home to more than 1,580 GCCs, with a total market size of \$46 billion and growing at a compound annual growth rate (CAGR) of 11.4 per cent, according to a Nasscom-Zinnov report.

[https://www.business-standard.com/industry/news/gccs-eying-to-capture-revenue-opportunities-from-indian-market-124031900642\\_1.html](https://www.business-standard.com/industry/news/gccs-eying-to-capture-revenue-opportunities-from-indian-market-124031900642_1.html)

#### **Modi's Bhutan trip this week to result in new initiatives in energy, infra & cross-border trade**

Prime Minister Narendra Modi's two-day trip to Thimphu from Thursday and Friday, days after his Bhutanese counterpart Tshering Tobgay visited India, will lead to several new initiatives in energy, infrastructure and cross-border trade, said people with knowledge of the matter. This will bolster bilateral ties amid China's push to expand its outreach in the Himalayan kingdom. India and Bhutan will also seek to expand security partnership in the backdrop of Bhutan's request for surveillance equipment for manning its borders, ET has learnt.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/modis-bhutan-trip-this-week-to-result-in-new-initiatives-in-energy-infra-cross-border-trade/articleshow/108623708.cms>