



April 03, 2024 – Wednesday

## Economy

### **Manufacturing PMI in March rises to 16-yr high, employment improves**

Indian manufacturing ended FY24 with a “stellar” performance as the headline purchasing managers index (PMI) climbed to a 16-year high of 59.1 in March from 56.9 in February, said a survey on Tuesday. A figure above 50 denotes expansion and below 50 signifies contraction in HSBC India Manufacturing PMI.

[https://www.business-standard.com/economy/news/manufacturing-pmi-in-march-rises-to-16-yr-high-employment-improves-124040200533\\_1.html](https://www.business-standard.com/economy/news/manufacturing-pmi-in-march-rises-to-16-yr-high-employment-improves-124040200533_1.html)

### **World Bank lifts India's economic growth forecast for FY25 to 6.6%**

The World Bank on Tuesday upgraded its FY25 economic growth forecast for the Indian economy by 20 basis points to 6.6 per cent, primarily because of “upward revisions to investment growth”. In its latest bi-annual South Asia Development Update, the multilateral lender pegged India’s FY24 growth rate at 7.5 per cent, a tad lower than 7.6 per cent estimated by the National Statistical Office.

[https://www.business-standard.com/world-news/world-bank-lifts-india-s-economic-growth-forecast-for-fy25-to-6-6-124040201133\\_1.html](https://www.business-standard.com/world-news/world-bank-lifts-india-s-economic-growth-forecast-for-fy25-to-6-6-124040201133_1.html)

### **White collar gig jobs see a 184% uptick in hiring, says Foundit report**

India is witnessing a steep rise in gig employment, with a rise of 184 per cent in white-collar gig jobs this year compared to the previous year, according to insights from hiring platform Foundit. The number of gig workers, too, has expanded by 21 per cent over the same period, and the information technology sector is at the forefront of this gig boom, says the report.

[https://www.business-standard.com/economy/news/white-collar-gig-jobs-see-a-184-uptick-in-hiring-says-foundit-report-124040200717\\_1.html](https://www.business-standard.com/economy/news/white-collar-gig-jobs-see-a-184-uptick-in-hiring-says-foundit-report-124040200717_1.html)

### **Consumer sentiment of urban Indians dips to a 4-month low, shows data**

Consumer sentiment has weakened for urban Indians in March 2024, according to the latest data from the Centre for Monitoring Indian Economy (CMIE). The index tracking consumer sentiments in urban areas reached a four-month low during the month. The decline follows a surge in 2023 that saw the urban index hit its highest level in 46 months in December 2023, reaching 101.83. The momentum has since waned, with the index declining for three consecutive months.

[https://www.business-standard.com/economy/news/india-s-urban-consumer-sentiment-dips-to-a-four-month-low-shows-data-124040200896\\_1.html](https://www.business-standard.com/economy/news/india-s-urban-consumer-sentiment-dips-to-a-four-month-low-shows-data-124040200896_1.html)

### **Rating agencies oligopoly should be dismantled: CEA**

The oligopoly of the three global rating agencies, Moody’s, Standard & Poor, and Fitch, needs to be dismantled, says V Anantha Nageswaran, Chief Economic Adviser to the Government of India. In a conversation with businessline’s editor, Raghuvir Srinivasan, at a ‘Breakfast with BusinessLine’ meet, Nageswaran was wondering why there were only three global rating agencies “when the West is talking about market economy and competition.” Responding

to a question about the agencies, Nageswaran observed that any exercise, such as rating a country, should be replicable. "You and I should be able to look at the same data and come to the same conclusion," he said.

<https://www.thehindubusinessline.com/news/rating-agencies-oligopoly-should-be-dismantled-cea/article68020215.ece>

## Finance

### Constant vigil needed to mitigate risks in financial sector, says RBI Deputy Guv Rao

The Reserve Bank of India (RBI) will keep continuous vigil to mitigate risks as unbridled credit growth can be deleterious to the health of a financial entity and if widespread, it could give rise to systemic concerns, Deputy Governor M Rajeshwar Rao said. In a special address at the India Investment Summit and Awards organised by Mint in Mumbai on March 30, Rao said as a regulator, the RBI's endeavour always is to promote a robust and resilient financial intermediation system with an appropriate regulatory and supervisory framework. He said the technological developments and innovations hold great promise for the financial sector as they have immense potential to increase the reach of financial firms, enhance the range of product offerings and conveniences for customers, expand the ambit of finance to hitherto excluded segments.

<https://economictimes.indiatimes.com/news/economy/finance/constant-vigil-needed-to-mitigate-risks-in-financial-sector-says-rbi-deputy-guv-rao/articleshow/108982774.cms>

### SBI forecasts 15% growth in deposits for FY25; expects RBI rate cut only in Q3FY25

The State Bank of India (SBI) has unveiled expectations of substantial growth in both deposits and credit for the fiscal year 2025. SBI forecasted deposits to grow at a rate of 14.5 per cent-15 per cent and credit to expand between 16.0 per cent-16.5 per cent in FY25, anticipating a surge in economic activity, in a report released on Tuesday. This outlook comes amidst a backdrop of sustained momentum in credit growth, particularly across agriculture, MSME, and services sectors, as revealed by the latest credit growth numbers.

<https://economictimes.indiatimes.com/news/economy/indicators/sbi-forecasts-15-growth-in-deposits-for-fy25-expects-rbi-rate-cut-only-in-q3fy25/articleshow/108965517.cms>

### Indian government meets revised tax collection targets for fiscal 2024: Official

The government has broadly met the tax collection target of over Rs 34.37 lakh crore for 2023-24 on the back of robust economic activity and improved compliance, an official said. "Overall targets for tax revenue have been met," the official told PTI. The government had raised the target for direct tax collection in FY24 (April 2023 to March 2024) to Rs 19.45 lakh crore, while for indirect taxes (GST+ Customs + Excise) the target was lowered to Rs 14.84 lakh crore in the revised estimates (RE) presented in Parliament on February 1, 2024. The net direct tax collections (comprising corporate tax and personal income tax) reached over Rs 18.90 lakh crore as of March 17.

<https://economictimes.indiatimes.com/news/economy/finance/indian-government-meets-revised-tax-collection-targets-for-fiscal-2024-official/articleshow/108973489.cms>

### Mutual funds put in record ₹1.88-lakh cr in equities in FY24

Mutual funds have pumped in ₹1.88-lakh crore into equities in 2023-24, 8 per cent higher than the previous year and double the money put into equities five years ago. This compares with the ₹2.08-lakh crore put in by foreign portfolio investors in FY24. Steady flows from domestic institutional investors have increasingly supported the market in the past few years. Equity schemes saw ₹1.58-lakh crore by way of net flows in FY24 (excluding March). This is higher than all other years except FY18 when flows stood at ₹1.69 lakh crore.

<https://www.thehindubusinessline.com/markets/mutual-funds-put-in-record-188-lakh-cr-in-equities-in-fy24/article68020709.ece>

## Industry

### Registration of cos, LLPs scales fresh peak in FY24

India incorporated 16.3% more companies and 62.7% more limited liability partnerships (LLPs) in FY24 than a year before, showed the data released by the Ministry of Corporate Affairs (MCA) on Tuesday, reflecting growing optimism about the country's growth prospects over the medium to long term despite external headwinds. A record

1,85,314 companies were incorporated in FY24, against 1,59,339 a year before, the MCA said in a post on X (formerly Twitter). Similarly, the number of LLPs that were registered last fiscal touched an all-time high of 58,990, compared with 36,249 a year earlier. Steps to ease compliance burden and promote ease of doing business are also driving the record incorporation, officials have said.

<https://economictimes.indiatimes.com/news/company/corporate-trends/registration-of-cos-llps-scales-fresh-peak-in-fy24/articleshow/108983819.cms>

#### **Cement companies set to hike prices from April onwards**

Cement producers across the country are set to hike prices by an average of Rs 10-15 per bag this month, even as demand is seen subdued due to a slowdown ahead of general elections. While price hikes could be sharper in some regions, including southern India, dealers do not see these sustaining and expect hikes of only around Rs 10-20 to hold up. Cement prices have corrected for five months in a row now, and average prices for the March quarter are 5-6% lower as compared to the December quarter, with price cuts sharpest in east and south India.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-companies-set-to-hike-prices-from-april-onwards/articleshow/108984145.cms>

#### **Digital Competition Bill could negatively impact MSMEs, study finds**

The provisions regarding restriction on data usage, and tying and bundling of services by the large digital platforms as proposed by the Digital Competition Bill would adversely impact the micro, small and medium enterprises (MSMEs), a study by technology think tank Esya Centre has said. The report, while recommending that the Ministry of Corporate Affairs withdraw the two provisions, has also suggested a wait and watch approach to learn from the experience of the European Union and its experiment with the Digital Markets Act.

[https://www.business-standard.com/industry/news/digital-competition-bill-could-negatively-impact-msmes-study-finds-124040200660\\_1.html](https://www.business-standard.com/industry/news/digital-competition-bill-could-negatively-impact-msmes-study-finds-124040200660_1.html)

#### **New EV policy: No restrictions on imports from any country, including China**

India has no restrictions on the import of electric vehicles from any country, including China, under a new EV policy, a senior government official told broadcaster CNBC-TV18 on Tuesday. Last month, India announced lowering import taxes on certain electric vehicles produced by carmakers who commit to invest at least \$500 million and start domestic manufacturing within three years.

[https://www.business-standard.com/industry/auto/new-ev-policy-no-restrictions-on-imports-from-any-country-including-china-124040200365\\_1.html](https://www.business-standard.com/industry/auto/new-ev-policy-no-restrictions-on-imports-from-any-country-including-china-124040200365_1.html)

#### **Strong signals: Mobile phone output tops Rs 4.1 trillion in FY24**

The value of mobile devices produced in India for both export and domestic markets in the financial year 2023-24 soared to Rs 4.1 trillion (\$49.16 billion), up at least 17 year-on-year (Y-o-Y), according to preliminary estimates by the Indian Cellular and Electronics Association (ICEA) which represents most of the mobile players in the country. The final figure could be higher by another Rs 5,000 crore. Apple led the charge in exports, with the value of outbound shipments of mobile devices expected to have crossed Rs 1.2 trillion (\$14.39 billion) in FY24, a 33 per cent increase from Rs 90,000 crore in the previous financial year. Exports in FY24, based on the early estimates, accounted for nearly 30 per cent of total production value, up from 25 per cent in FY23.

[https://www.business-standard.com/industry/news/mobile-phone-output-tops-rs-4-trillion-in-fy24-shows-icea-data-124040201251\\_1.html](https://www.business-standard.com/industry/news/mobile-phone-output-tops-rs-4-trillion-in-fy24-shows-icea-data-124040201251_1.html)

#### **FSSAI directs e-commerce FBOs to classify food being sold as health drinks**

Food safety standards regulator FSSAI on Tuesday directed all e-commerce Food Business Operators (FBOs) to ensure appropriate categorization of food products being sold on their websites. The Food Safety and Standards Authority of India (FSSAI) has noted instances of food products licensed under 'Proprietary Food' with the nearest category Dairy-Based Beverage Mix or Cereal-Based Beverage Mix or Malt-Based Beverage being sold on e-commerce websites under the category Health Drink', Energy Drink', etc, it said.

[https://www.business-standard.com/industry/news/fssai-directs-e-commerce-fbos-to-classify-food-being-sold-as-health-drinks-124040201017\\_1.html](https://www.business-standard.com/industry/news/fssai-directs-e-commerce-fbos-to-classify-food-being-sold-as-health-drinks-124040201017_1.html)

### **Despite subsidy cuts, EV sales zoom 41% in FY24; penetration at 6.8%**

Electric vehicle (EV) sales this financial year (FY24) witnessed a robust increase of over 41 per cent, notwithstanding the subsidy cuts and regulatory shifts. Total EV registrations in FY24 surpassed 1.6 million, which is significantly higher than last year's 1.1 million. All this has pushed the overall EV penetration in the country in FY24 to 6.8 per cent against 5.3 per cent in FY23.

[https://www.business-standard.com/industry/auto/electric-vehicle-penetration-touches-6-8-mark-in-fy24-shows-data-124040200970\\_1.html](https://www.business-standard.com/industry/auto/electric-vehicle-penetration-touches-6-8-mark-in-fy24-shows-data-124040200970_1.html)

### **Milk alternatives market in India to surge by value CAGR of 6-8% over 2023-27 as lactose intolerance rises, says GlobalData**

India is witnessing a surge in demand for plant-based dairy substitutes amidst growing concerns over lactose intolerance and dairy allergies. Despite challenges like low consumer awareness and higher costs, the country's affluent middle class and environmentally conscious younger demographics are driving the adoption of plant-based food and beverages, said a report by GlobalData. This trend, it added, will give a push to the Indian market for milk alternatives by a value CAGR of 6-8 per cent over 2023-27.

<https://www.financialexpress.com/business/industry-milk-alternatives-market-in-india-to-surge-by-value-cagr-of-6-8-over-2023-27-as-lactose-intolerance-rises-says-globaldata-3443555/>

## **Agriculture**

### **Assam urges Centre to consider deferring enforcement of sale of 100% dust grades tea through auction**

Assam government has urged the Centre to consider deferring the enforcement of the sale of 100 per cent of dust grades tea through auction. In a letter to Sunil Barthwal, Secretary, Department of Commerce, Ravi Kota, Chief Secretary, Assam, said, "Kindly refer to the Ministry of Commerce Notification No S.O. 854 (E) dated 23.02.2024, which mandates the sale of 100% of dust grades tea through public auction from 01.04.2024. As the tea industry in Assam comprises a large number of small tea growers and bought-leaf tea manufacturers, the implementation of this notification is likely to create significant challenges, inevitably impacting the livelihood of tea growers and other stakeholders. We, therefore, request your kind attention to consider deferring the enforcement of this notification for a reasonable period."

<https://economictimes.indiatimes.com/news/economy/agriculture/assam-urgesw-centre-to-consider-deferring-enforcement-of-sale-of-100-dust-grades-tea-through-auction/articleshow/108982980.cms>

### **India asks traders to avoid buying new-season wheat to shore up state stocks**

India has asked global and domestic trade houses to avoid buying new-season wheat from local farmers to help the government-backed Food Corporation of India (FCI) procure large quantities to shore up its depleting reserves, sources said. Rising wheat prices forced the government to sell record quantities to boost local supplies, leading to a drawdown in reserves essential for the world's biggest food welfare programme, which entitles nearly 800 million to free grain.

<https://economictimes.indiatimes.com/news/economy/agriculture/india-asks-traders-to-avoid-buying-new-season-wheat-to-shore-up-state-stocks/articleshow/108982105.cms>

### **Govt may not allow ethanol production from B-heavy molasses until polls are over**

The Indian government is unlikely to lift the ban on B-heavy molasses (BHM) for its use as a feedstock to produce ethanol as there is risk of rise in sugar prices due to sentimental value, even if the country now has ample sugar to allow the relaxation to distilleries. Though the government agrees with the reasoning of the distilleries to allow B-heavy molasses (BHM) for ethanol, the timing may not be right to take such a decision when election process has started, sources said. Besides, there is no harm if the ban is lifted after two months as whatever stock the mills and distilleries have will add some storage costs, the sources said, adding they used to keep stock of BHM to process it later once sugarcane crushing is over by April.

<https://www.thehindubusinessline.com/economy/agri-business/govt-may-not-allow-ethanol-production-from-b-heavy-molasses-until-polls-are-over/article68020706.ece>

## **Infrastructure**

### **NHAI spends record ₹2.07 lakh cr in 2023-24, builds 6,644 km of roads**

The National Highways Authority of India spent a record ₹2,07,000 crore in construction of national highways in 2023-24, the highest ever capital expenditure so far, and a jump of 20% compared to ₹1,73,000 crore spent in 2022-23 and ₹1,72,000 crore in 2021-22. According to a government official, the construction of highways in the just concluded financial year also surpassed previous records and stood at 6,644 km as against 5,544 km constructed in the preceding financial year, a growth of 20%. The total length of highways built in the last financial year was 53% higher when compared to 4,331 km built in 2021-22. NHAI had targeted 6,544 km of construction for 2023-24. <https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-spends-record-2-07-lakh-cr-in-2023-24-builds-6644-km-of-roads/articleshow/108983705.cms>

### **MoRTH raises Rs 40,314 crore via asset monetisation in financial year 2024**

The Ministry of Road Transport and Highways (MoRTH) has raised Rs 40,314 crore through various modes of asset monetisation in financial year 2023-24, against the target of Rs 28,968 crore, a senior government official said on Tuesday. The ministry had raised Rs 15,968 crore through monetisation of 4 toll-operate-transfer (TOT) bundles, Rs 15,700 crore through Infrastructure Investment Trust (InvIT) and Rs 8,646 crore through securitisation, the official told PTI.

[https://www.business-standard.com/economy/news/morth-raises-rs-40-314-crore-via-asset-monetisation-in-financial-year-2024-124040200525\\_1.html](https://www.business-standard.com/economy/news/morth-raises-rs-40-314-crore-via-asset-monetisation-in-financial-year-2024-124040200525_1.html)

### **Revised model concession agreements for toll projects will safeguard interest of all stakeholders: CareEdge Ratings**

Revised model concession agreements for toll projects has incorporated series of favourable changes, both in the build-operate-transfer (BOT) and toll-operate-transfer (TOT), to bolster investor confidence while safeguarding the interest of all stakeholders, the CareEdge Ratings said on Tuesday. The ministry of road transport and highways (MoRTH) had last month revised the MCAs for bidding out toll road projects as it aims to bid out 53 projects, encompassing a total length of 5,214 km and a projected cost of Rs 2.10 lakh crore, for development under the BOT-Toll model. "The revised agreements have incorporated changes to tackle execution woes, ensure funding support during the construction period and mitigate lender's risk in case of exigencies," it said, adding it will help address challenges encountered during the execution, operational, and termination phases of BOT toll projects. <https://economictimes.indiatimes.com/news/economy/infrastructure/revised-model-concession-agreements-for-toll-projects-will-safeguard-interest-of-all-stakeholders-careedge-ratings/articleshow/108971463.cms>

### **Institutional money in real estate down 40% to \$995 mn in Jan-Mar: Report**

Institutional investments in real estate fell 40 per cent annually in January-March to \$ 995.1 million because of a lower inflow of funds in office, residential, and warehousing assets, according to Colliers India. The institutional investments stood at \$ 1,658.3 million in the year-ago period. Out of the total institutional investments, real estate consultant Colliers India highlighted that foreign funds contributed 55 per cent while domestic investors 45 per cent. [https://www.business-standard.com/industry/news/institutional-money-in-real-estate-down-40-to-995-mn-in-jan-mar-report-124040200199\\_1.html](https://www.business-standard.com/industry/news/institutional-money-in-real-estate-down-40-to-995-mn-in-jan-mar-report-124040200199_1.html)

### **Domestic and international air traffic cross pre-pandemic peak in FY24**

The domestic and international air traffic in India for the first time crossed the pre-pandemic peak of 2018-19 in 2023-24 due to sustained increase in demand, according to aviation consultancy firm CAPA India's data released on Tuesday. International air traffic in India saw faster growth than domestic air traffic in 2023-24. The international air traffic in the country stood at 69.7 million passengers in 2023-24, recording a 22.5 percent year-on-year (YoY) growth. In 2018-19, a total of 69.5 million air passengers travelled internationally. [https://www.business-standard.com/industry/news/domestic-and-international-air-traffic-cross-pre-pandemic-peak-in-fy24-124040200937\\_1.html](https://www.business-standard.com/industry/news/domestic-and-international-air-traffic-cross-pre-pandemic-peak-in-fy24-124040200937_1.html)

## **Energy**

### **Power ministry prepares for the summer**

The power ministry has worked out a multi-pronged approach to prepare for the summer, including extending the mandate for imported coal-based units to run at full capacity till September and exploring the possibility of using surplus power from captive plants, according to a statement released Tuesday. The current direction for plants to run at maximum capacity, under Section 11 of The Electricity Act, 2003, ends in June. Power minister RK Singh held a series of meetings to review the power capacities and preparations for the summer that is expected to exhibit above-normal temperatures in most parts of the country, according to the statement. A peak demand of 260 GW is expected between April and June, higher than the peak of 243 GW recorded last year in September. <https://economictimes.indiatimes.com/industry/energy/power/power-ministry-prepares-for-the-summer/articleshow/108983853.cms>

### **India added 21 GW solar modules, 3 GW cell manufacturing capacity in 2023**

India installed 20.8 GW of solar modules and 3.2 GW of cell manufacturing capacity in 2023, according to Mercom Capital. The country's cumulative solar module manufacturing capacity reached 64.5 GW, and solar cell manufacturing capacity 5.8 GW as of December 2023, the US-based research firm said in its latest report, State of Solar PV Manufacturing. "About 60 per cent of the installed module manufacturing capacity was equipped to manufacture solar modules in M10 and G12 wafer sizes," the report said. [https://www.business-standard.com/industry/news/india-added-21-gw-solar-modules-3-gw-cell-manufacturing-capacity-in-2023-124040200339\\_1.html](https://www.business-standard.com/industry/news/india-added-21-gw-solar-modules-3-gw-cell-manufacturing-capacity-in-2023-124040200339_1.html)

### **PowerMin reviews electricity supply situation as summer comes knocking**

As India's electricity demand soars, the power ministry on Tuesday reviewed the power supply situation to ensure 'zero load shedding' during the summer months. The ministry has drafted plans ranging from delaying planned maintenance of thermal power stations to mandatory operations of imported coal-based and gas-based stations till September. In a series of meetings with industry stakeholders, Union Minister for Power, New and Renewable Energy R K Singh emphasised the importance of adequate planning to avoid situations where one state has surplus power while another state faces shortages. [https://www.business-standard.com/industry/news/powermin-reviews-electricity-supply-situation-as-summer-comes-knocking-124040201218\\_1.html](https://www.business-standard.com/industry/news/powermin-reviews-electricity-supply-situation-as-summer-comes-knocking-124040201218_1.html)

### **EV adoption may pose threat to CNG firms dominance in India: Report**

Electric vehicle (EV) adoption may pose a threat to the "dominance" of compressed natural gas (CNG) sector in India, according to a report released on Tuesday. Indraprastha Gas Limited (IGL) reports high growth but the city gas distributor's future may be limited amid the EV surge – a trend reported for such companies in China, said the report by finance house Prabhudas Lilladher (PL). [https://www.business-standard.com/industry/news/ev-adoption-may-pose-threat-to-cng-firms-dominance-in-india-report-124040200996\\_1.html](https://www.business-standard.com/industry/news/ev-adoption-may-pose-threat-to-cng-firms-dominance-in-india-report-124040200996_1.html)

## **Telecom**

### **TRAI floats consultation paper to seeks views on draft National Broadcast Policy**

The Telecom Regulatory Authority of India has floated a consultation paper to seek comments from the stakeholders on the proposed National Broadcasting Policy, which will be released by the Information & Broadcasting Ministry. The consultation paper has sought views on strategies that should be adopted to increase the broadcasting sector's contribution to the economy and make India a "Global Content Hub" among other aspects. The telecom and broadcast regulator had last year issued a pre-consultation paper. It said this consultation paper has been released after examining the issues emanating from the written submissions, meetings, public documents, international practices and initiatives taken by the government for the sector. <https://www.thehindubusinessline.com/economy/traai-floats-consultation-paper-to-seeks-views-on-draft-national-broadcast-policy/article68020664.ece>

## **States**

### **Container traffic rises 6.2% at Jawaharlal Nehru Port during FY24**



Container traffic at Jawaharlal Nehru Port rose by 6.2 per cent year-on-year to 6.43-million TEUs (Twenty-foot Equivalent Units) in 2023-24, port authorities said on Tuesday. JN Port handled 6.05 million TEUs in the year ended in March 2023. In terms of volume, Jawaharlal Nehru Port handled 85.82 million tonnes of cargo in 2023-24 against 83.86 million tonnes a year ago, a growth of 2.3 per cent, JNPA said. The total traffic handled by the Port in FY24 includes 78.13 MT of container cargo and 7.70 MT of bulk cargo as against 76.19 MT and 7.67 MT, respectively, in the earlier fiscal, JNPA said.

[https://www.business-standard.com/industry/news/container-traffic-rises-6-2-at-jawaharlal-nehru-port-during-fy24-124040200964\\_1.html](https://www.business-standard.com/industry/news/container-traffic-rises-6-2-at-jawaharlal-nehru-port-during-fy24-124040200964_1.html)

## External

### India, EEU bloc officials hold talks to formally start negotiation for FTA

Senior officials of India and the five-nation Eurasian Economic Union (EEU) bloc held detailed discussions last month to formally start negotiations for a free trade agreement to boost economic ties, an official said. The five members of the EEU are Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia. The official said two feasibility studies have already been conducted on the proposed agreement.

[https://www.business-standard.com/economy/news/india-eeu-bloc-officials-hold-talks-to-formally-start-negotiation-for-fta-124040200640\\_1.html](https://www.business-standard.com/economy/news/india-eeu-bloc-officials-hold-talks-to-formally-start-negotiation-for-fta-124040200640_1.html)

### Sunflower oil imports hit second-highest level as palm oil retreats

India's sunflower oil imports rose by 51% in March from the previous month to reach the second highest level on record, as lower prices led refiners to increase their purchases, while reducing buying of rival palm oil, five dealers told Reuters. Lower palm oil purchases by India, the world's biggest importer of vegetable oils, could cap the rally in benchmark Malaysian palm oil futures that are trading near their highest in a year.

[https://www.business-standard.com/industry/news/sunflower-oil-imports-hit-second-highest-level-as-palm-oil-retreats-124040200589\\_1.html](https://www.business-standard.com/industry/news/sunflower-oil-imports-hit-second-highest-level-as-palm-oil-retreats-124040200589_1.html)

### Govt allows Kala namak rice export from 6 customs stations

The government Tuesday allowed exports of Kala Namak rice up to an aggregate quantity of 1,000 metric tonnes through six specified customs stations. Their exports were prohibited till now. "Authorized signatory for certification of Kala Namak rice and its quantity will be Director, Agriculture Marketing & Foreign Trade, Lucknow," the Directorate General of Foreign Trade said in a notification.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-allows-kala-namak-rice-export-from-6-customs-stations/articleshow/108981182.cms>

### Indian coffee exports top ₹10,000 crore in FY24 on soaring robusta prices

Thanks to the surging trend in global Robusta prices, India's coffee exports for the financial year ending March 2024 touched a new high in value terms. Despite a marginal decline in the volumes, shipments were at a new record. In fact, financial year 2023-24 was the third consecutive year during which Indian coffee shipments registered a new record. In dollar terms, Indian coffee shipments registered an increase of 12.5 per cent to \$1.26 billion over \$1.12 billion in the 2022-23 fiscal. Similarly in the rupee terms, exports were up 16 per cent at ₹10,491 crore over ₹9,033 crore.

<https://www.thehindubusinessline.com/economy/agri-business/indian-coffee-exports-top-10000-crore-in-fy24-on-soaring-robusta-prices/article68020341.ece>