



November 06, 2024 – Wednesday

Economy

Mospi announces advancing of release time of IIP, CPI data to 4 pm

The Ministry of Statistics and Programme Implementation on Tuesday announced the advancing of release time for macroeconomic data Consumer Price Index and Index of Industrial Production by about one and a half hours. The data on the Consumer Price Index (CPI) and Index of Industrial Production (IIP) are currently released by the Ministry of Statistics and Programme Implementation (Mospi) on the 12th of each month at 5:30 pm (the next working day if the 12th falls on a holiday in case of CPI) and the previous working day (if 12th falls on a holiday in case of IIP), an official statement said.

https://www.business-standard.com/industry/news/mospi-announces-advancing-of-release-time-of-iip-cpi-data-to-4-pm-124110501248_1.html

Businesses with turnover over Rs 10 cr cannot report e-invoices older than 30 days from April 1, 2025

From April 1, 2025 onwards, businesses with Aggregate Annual Turnover (AATO) greater than Rs 10 crore will not be allowed to report e-invoices older than 30 days on the date of reporting under the goods and services tax (GST). The reform will ensure on-time tax payment and will regulate the delays in reporting of tax invoices, streamlining the GST ecosystem as a whole.

<https://economictimes.indiatimes.com/news/economy/policy/businesses-with-turnover-over-rs-10-cr-cannot-report-e-invoices-older-than-30-days-from-april-1-2025/articleshow/114998537.cms>

Company registrations on downhill trek, down 22% in October

Fresh company incorporations saw this fiscal's steepest fall in October and the registration of limited liability partnerships (LLPs) eased for the first time in five months, with experts attributing the fall to an unfavourable base and a slowdown in urban demand. Latest corporate affairs ministry data showed 12,207 new companies, including the foreign ones, were registered in October, down 21.8% from a year earlier, recording the fourth straight month of decline.

<https://economictimes.indiatimes.com/news/economy/indicators/company-registrations-on-downhill-trek-down-22-in-october/articleshow/114990646.cms>

Plan afoot to revamp pension scheme for unorganised workers

The Ministry of Labour and Employment plans to tweak its flagship pension scheme for unorganised workers, the Pradhan Mantri Shram Yogi Maan-dhan Scheme (PM-SYM), to enhance coverage.

<https://economictimes.indiatimes.com/news/economy/policy/plan-afoot-to-revamp-pension-scheme-for-unorganised-workers/articleshow/114991143.cms>

Govt launches digi platform to empower artisans from marginalised sections

Union Social Justice and Empowerment Minister Virendra Kumar on Tuesday inaugurated a digital platform dedicated to enhancing market access for artisans from the marginalised communities, including SCs, STs, OBCs,

safai karmacharis, Persons with Disabilities and minority communities. Launched under the guidance of the National Backward Classes Finance and Development Corporation (NBCFDC) and the Ministry of Social Justice and Empowerment, the platform called Tulip aims to connect India's skilled artisans with both domestic and global markets.

https://www.business-standard.com/industry/news/govt-launches-digi-platform-to-empower-artisans-from-marginalised-sections-124110501003_1.html

Finance

RBI steps keep average call rates in check

The Reserve Bank of India has been actively managing surplus liquidity in the banking system by conducting variable rate repo and variable rate reverse repo auctions to absorb or inject liquidity, so that the weighted average call rate (WACR) aligns with the repo rate of 6.50%. However, the tri-party repo (Trepo) segment in the overnight market has witnessed rates below the repo rate for the past four months.

<https://economictimes.indiatimes.com/news/economy/finance/rbi-steps-keep-average-call-rates-in-check/articleshow/114990193.cms>

IBBI moots mediation between operational creditors & stressed companies

Operational creditors of a stressed firm including vendors and raw material suppliers will be able to explore mediation for the settlement of dues owed to them before approaching the insolvency court, according to a proposal mooted by the Insolvency and Bankruptcy Board of India (IBBI). "The proposal aims to reduce the burden on the AA (adjudicating authority) and, thereby, expedite admissions," the bankruptcy regulator said in a discussion paper released on Tuesday.

<https://economictimes.indiatimes.com/news/economy/policy/ibbi-moots-mediation-between-operational-creditors-stressed-companies/articleshow/114990569.cms>

CBDT sets monetary limit to waive interest

The central board of direct taxes (CBDT) has set monetary limitations for waiver or Reduction of Interest on Tax Payments with riders.

<https://economictimes.indiatimes.com/news/economy/finance/cbd-t-sets-monetary-limit-to-waive-interest/articleshow/114966771.cms>

Finmin asks banks to focus on cybersecurity to ensure customer protection

Concerned over the growing instances of cyber frauds, the finance ministry on Tuesday asked public sector banks (PSBs) to align their digital and cybersecurity frameworks with industry best practices and ensure customer protection and operational continuity as top priorities. During a review meeting chaired by the Department of Financial Services (DFS) Secretary M Nagaraju, discussions were held on enhancing the robustness of PSBs, building on recent financial achievements, and addressing strategic challenges with key focus on financial performance indicators, assets and liabilities management, cyber resilience, and digital payments infrastructure.

https://www.business-standard.com/finance/news/finmin-asks-banks-to-focus-on-cybersecurity-and-accelerating-pace-of-lending-to-agriculture-msmes-124110501496_1.html

Amendments to IBC, Companies Act on the cards

In the upcoming winter session of Parliament, the Centre may push some pending legislative reforms to give an impetus to the economy. These include amendments to the Insolvency and Bankruptcy Code (IBC) to introduce an out-of-court settlement process, and changes to the Companies Act to streamline corporate governance. The session will likely begin on November 25 and end on December 20. FE reported on Monday that the Centre may introduce a bill to push big-ticket reforms in insurance laws in the upcoming session to liberalise the sector further. The plan is to increase the foreign direct investment (FDI) limit to 100% from 74% and introduce composite licensing of life and non-life insurance.

<https://www.financialexpress.com/business/banking-finance-amendments-to-ibc-companies-act-on-the-cards-3656358/>

Centre to disburse a third of Rs 1.5 lakh crore capex loans to states by December

The Centre's capex loan disbursement to states may reach around Rs 90,000 crore or nearly two-thirds of the FY25 target of Rs 1.5 lakh crore by December, as it accelerates the pace of releases to make up for the delay in rolling out tied loans. Of the Rs 1.5 trillion grant-like loans earmarked for FY25, Rs 95,000 crore or two-thirds, is linked to reforms and other criteria specified by the Centre for States including capex, efforts to stimulate industrial growth, assistance for completion of major infra projects, urban and rural land reforms, etc. The balance of Rs 55,000 crore is untied advances to states for projects identified by them.

<https://www.financialexpress.com/policy/economy-centre-to-disburse-a-third-of-rs-1-5-lakh-crore-capex-loans-to-states-by-december-3657312/>

Rising small-loan defaults may throw risk into India's broader economy

A rise in retail-loan defaults in India due to aggressive lending practices is reverberating in the stock market, with analysts worrying about possible spillover into the broader economy. Concerns are mounting after lenders including Kotak Mahindra Bank Ltd and IndusInd Bank Ltd reported elevated stress in unsecured loans during second-quarter earnings, sending shares sliding. The pain is more acute in firms like Ujjivan Small Finance Bank Ltd that focus on smaller-ticket loans, with the stock down more than 30 per cent this year. Personal-loan growth is moderating as the central bank last year clamped down on risky lending practices following a post-pandemic surge in credit.

https://www.business-standard.com/economy/news/rising-small-loan-defaults-may-throw-risk-into-india-s-broader-economy-124110500110_1.html

Industry

Banking on bricks: The real story behind India's real estate boom

India's real estate sector, significantly buoyed by a robust economy, has emerged as a pivotal player in the country's development. With an 18 per cent share in national employment, real estate is the largest employment generator after agriculture. Currently valued at \$493 billion, the sector contributes 7.3 per cent to India's gross domestic product (GDP). Our projections indicate this to increase to Rs 5.8 trillion by 2047, or 15.5 per cent of India's economic output. Key growth drivers include rising urbanisation, increasing disposable incomes, and heightened demand for residential, commercial, and logistics spaces, besides a growing need for data centres fuelled by advances in the space.

https://www.business-standard.com/industry/news/banking-on-bricks-the-real-story-behind-india-s-real-estate-boom-124110501353_1.html

Tier-II and Tier-III cities fuel festive season sales: ClickPost report

There has been a 49 per cent increase in online sales during the festive season, a 10 per cent growth over the 39 per cent witnessed in 2023, according to a report by logistics intelligence platform ClickPost. This growth has been primarily fuelled by contributions from Tier-II and Tier-III cities, which account for over 60 per cent of sales, according to the report. ClickPost's report analysed data from 61 million shipments across six major categories—cosmetics, electronics, fashion, furniture, home decor, and jewellery—for September, October, and November in both 2023 and 2024.

https://www.business-standard.com/industry/news/tier-ii-and-tier-iii-cities-fuel-festive-season-sales-clickpost-report-124110501316_1.html

4.8 million weddings this year to generate over Rs 6 trillion: Cait

India's wedding season expects to see 4.8 million marriage ceremonies nationwide between November 12 and December 16, generating a whopping Rs 6 trillion in business, according to a media report quoting the Confederation of All India Traders (Cait). The number of weddings this year will see a significant rise from 3.8 million ceremonies last year, which generated Rs 4.74 trillion, a report by The Financial Express stated. Delhi alone anticipates 450,000 weddings, expected to contribute Rs 1.5 trillion to the local economy. Cait's study reveals that an increase from 11 auspicious dates last year to 18 this year will fuel business growth as families across income levels prepare for celebrations.

https://www.business-standard.com/industry/news/4-8-million-weddings-this-year-to-generate-over-rs-6-trillion-cait-124110500818_1.html

Home textile industry to weave revenue growth of 6-8% this fiscal on resilient demand from US and domestic market

India's home textile industry is expected to record a revenue growth of 6-8 per cent this fiscal, following a 9-10 per cent rebound during the last fiscal, stated a report by CRISIL Ratings. The growth, it added, will be driven by resilient demand from the US, which is the key export destination, and also the expansion in the domestic market – and notwithstanding some lingering logistical challenges.

<https://www.financialexpress.com/business/industry-home-textile-industry-to-weave-revenue-growth-of-6-8-this-fiscal-on-resilient-demand-from-us-and-domestic-market-3656962/>

Govt may bring flex fuel vehicles on a par with EVs

The government is likely to push a multi-pronged policy approach to promote flexible fuel vehicles— on the lines of Brazil — and bring them at par with EVs as India pursues avenues to decarbonise the economy and become a global hub for green energy services and products. The thrust on flex fuel vehicles (FFVs) is crucial as, unlike the electric vehicle supply lines, this ecosystem has the least influence from China.

<https://www.thehindubusinessline.com/economy/policy/govt-may-bring-flex-fuel-vehicles-at-par-with-evs/article68833227.ece>

India's retail car sales jump 32% in October, says dealers' body

Indian dealers' car sales increased 32.4% in October, helped by festive demand, new model launches and offers, but inventory levels remained high, a dealers' body said on Wednesday. Sales by dealers to customers rose to 483,159 units in the month, from 364,991 units last year, according to data from the Federation of Automobile Dealers Association.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/indias-retail-car-sales-jump-32-in-october-says-dealers-body/articleshow/115000897.cms>

With rising luxury spending abroad, luxury brands go extra mile to tap Indian travellers

A rising number of Indians are shopping for luxury goods when travelling overseas, prompting payments companies, travel service providers and luxury brands to take note. As per data shared by Visa exclusively with ET, outbound spending on luxury goods by Indians in quarter one of 2024 was 250% more compared with the same quarter five years ago in 2019, outpacing the growth in all cross-border spending by Indians that tripled.

<https://economictimes.indiatimes.com/industry/services/travel/with-rising-luxury-spending-abroad-luxury-brands-go-extra-mile-to-tap-indian-travellers/articleshow/114990972.cms>

Diwali sees silver lining with 20 year sales record, gold lacks lustre

Indians bought 220 tonnes of silver during the Dhanteras-Diwali period, the highest in two decades, according to figures collated by the India Bullion & Jewellers Association (IBJA). Sales of silver surged by 37% compared to 160 tonnes in the same period last year.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/diwali-sees-silver-lining-with-20-year-sales-record-gold-lacks-lustre/articleshow/114989215.cms>

Flexible workspace providers look to take SEZ route to grow in top cities

Flexible workspace providers are eyeing denotified parts of special economic zones (SEZs) to expand in the main business districts of cities, with developers such as DLF and Tata Realty opening up spaces by denotifying parts of the buildings under the new regulations.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/flexible-workspace-providers-look-to-take-sez-route-to-grow-in-top-cities/articleshow/114991546.cms>

Managerial roles waning in formal manufacturing sector, shows ASI data

The share of people employed in 'supervisory and managerial' roles in the formal manufacturing sector has declined over the past decade, an analysis of the Annual Survey of Industries (ASI) data for the period between FY14 and FY23

shows. Experts attribute the changing nature of the manufacturing workforce to the adoption of automation in various administrative job roles and increasing contractualisation by producers. Data shows that the share of people employed in 'supervisory and managerial' roles in relation to the total number of people engaged by the formal manufacturing sector has declined to 9.3 per cent in FY23 from 10.04 per cent in FY14.

https://www.business-standard.com/economy/news/managerial-roles-waning-in-formal-manufacturing-sector-shows-asi-data-124110501388_1.html

Agriculture

Government launches phase 2 of Bharat atta and rice to combat food inflation

The government on Tuesday launched the second phase of Bharat brand of atta and rice with an increased allocation of the staples and pricing them at a maximum retail price of Rs 30 per kg for the atta as compared to Rs 27.5 per kg in the first phase and Rs 34 per kg for rice (Rs 29 per kg in first phase) in an effort to tame the spiralling food inflation.

<https://economictimes.indiatimes.com/industry/cons-products/food/government-launches-phase-2-of-bharat-atta-and-rice-to-combat-food-inflation/articleshow/114979711.cms>

Fisheries Ministry, CMFRI, NFDB collaborate to showcase drone tech in marine sector

The Fisheries Ministry, National Fisheries Development Board (NFDB) and ICAR-Central Marine Fisheries Research Institute (CMFRI) have joined to promote and popularise drone applications in the marine fisheries sector. The initiative aims to significantly enhance the efficiency of marine fisheries, from early detection of algal blooms to precise feed broadcasting in mariculture to rescue operations during emergencies. As part of this, an awareness workshop and drone demonstration will be held for fishermen and fish farmers at CMFRI on November 8 to showcase the prospects of drone applications for various purposes, including aquaculture input dispensing, live fish transportation, rescue operation, water sampling, underwater imaging, water body monitoring and mapping, and marine mammal stock assessment among others.

<https://www.thehindubusinessline.com/economy/agri-business/fisheries-ministry-cmfri-nfdb-collaborate-to-showcase-drone-tech-in-marine-sector/article68831982.ece>

Tea prices climb as weather impacts bulk costs; further hikes expected

Adverse weather conditions have driven up bulk tea prices, prompting major packet tea companies, including Tata Consumer Products and Hindustan Unilever (HUL), to implement gradual price increases. Further hikes are expected.

During the 2024-25 second-quarter earnings call, Sunil D'Souza, managing director and chief executive officer of Tata Consumer, informed analysts that erratic weather patterns had impacted tea and salt production, leading to input cost inflation.

https://www.business-standard.com/industry/news/tea-prices-climb-as-weather-impacts-bulk-costs-further-hikes-expected-124110501240_1.html

Ethanol prices must rise promptly to save sugar mills, ISMA sounds alarm

The Indian Sugar Mills Association (ISMA) has raised concerns about an impending crisis in the sugar industry, warning that many mills may struggle financially if ethanol prices are not revised promptly. With fluctuating sugar prices, ethanol production has become an essential source of revenue, providing sugar mills with a stable income stream that helps offset losses when sugar prices fall. Ethanol's significance has grown in recent months as sugar prices continue to decline.

https://www.business-standard.com/industry/news/ethanol-prices-must-rise-promptly-to-save-sugar-mills-isma-sounds-alarm-124110500417_1.html

DAP imports turn uneconomic

The government's move to rein in the subsidies after being liberal with these in the Covid period and its immediate aftermath is what has led to instances of shortage of di-ammonium phosphate (DAP) in many parts of the country, industry and trade sources said. Global prices of the soil nutrient, which is vital for the winter crops during early sowing stages, have surged in recent months. Industry sources told FE that due to supply disruption in the Red Sea, landed cost of DAP in the country has increased by 26% from \$ 510/tonne in May to \$ 645/tonne or around Rs 54,000/ tonne at present.

<https://www.financialexpress.com/policy/economy-dap-imports-turn-uneconomic-3656412/>

India's cotton and pulses farmers shift to paddy, set to produce record 120 million tonnes rice

India's rice production in 2024 kharif season is estimated at 119.93 million tonnes (mt), which shows that the output has jumped by about 30 mt in the past decade alone. The rice output in the last kharif was 113.26 mt. This also reflects farmers' growing preference for paddy crop when there is uncertainty over yield and prices of other crops, experts said.

<https://www.thehindubusinessline.com/economy/agri-business/indias-cotton-and-pulses-farmers-shift-to-paddy-set-to-produce-record-120-million-tonnes-rice/article68833105.ece>

25% dip in urad output to drag down pulses production despite rise in area

A 25 per cent decline in production of urad due to lower acreage and excess rains is set to drag the overall kharif pulses production to 69.54 lakh tonnes (lt) from previous year's 69.74 lt. This is despite the overall acreage registering a 7.4 per cent increase this kharif cropping season.

<https://www.thehindubusinessline.com/economy/agri-business/25-dip-in-urad-output-to-drag-down-pulses-production-despite-rise-in-area/article68833341.ece>

Infrastructure

India's domestic air tariff up 43% in 5 years, just behind Vietnam

India has recorded the second-highest increase in domestic airfares in the Asia-Pacific (APAC) and West Asian regions, climbing by 43 per cent in the first half of 2024 compared to pre-pandemic levels in 2019, second only to Vietnam (63 per cent). India ranks third in fare increases during the same period in international skies, behind the United Arab Emirates (UAE) and Malaysia. The airfare study conducted by Airports Council International (ACI), which represents 617 airports in this region, was done in partnership with Flare Aviation Consulting. The findings were discussed during a board meeting held on Monday. The study examined airfare trends across over 60,000 routes in 19 countries, providing a detailed view of post-pandemic recovery in the region.

https://www.business-standard.com/industry/news/india-s-domestic-air-tariff-up-43-in-5-years-just-behind-vietnam-124110501484_1.html

Energy

Energy demand in India to jump 35 per cent, power capacity triple by 2035

India will have to face and address multiple challenges as it re-configures its energy mix in tune with the target of net zero emissions by 2070, says Yezdi Nagporewalla, CEO, KPMG in India. He believes the country is taking the right steps on multiple fronts in this context. India, for instance, will have the world's third-largest installed battery storage capacity in place by 2030 to accommodate the rising share of variable renewable energy, he tells Arunima Bharadwaj.

<https://www.financialexpress.com/business/industry-energy-demand-in-india-to-jump-35-per-cent-power-capacity-triple-by-2035-3657172/>

Oil prices to remain stable in India with various crude supply options: Union Minister Hardeep Puri

Oil prices in India are expected to remain stable amid the rising geopolitical tensions as the country has several options to buy crude oil indicated Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri in a social media post. Addressing concerns over potential supply chain disruptions, Puri emphasized that India has strategically positioned itself to manage such situations effectively, with access to a diverse range of crude oil suppliers.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-prices-to-remain-stable-in-india-with-various-crude-supply-options-union-minister-hardeep-puri/articleshow/114969101.cms>

Telecom

Industry urges TRAI to adopt single technology for digital radio roll-out

Industry bodies have urged the Telecom Regulatory Authority of India (TRAI) to adopt a single digital radio technology for India's digital radio rollout, suggesting Digital Radio Mondiale (DRM) and HD Radio as options. In submissions to the TRAI, the Association of Radio Operators for India (AROI) advocated a unified digital technology, particularly for FM broadcasting, citing cost efficiency.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/industry-urges-trai-to-adopt-single-technology-for-digital-radio-roll-out/articleshow/114997894.cms>

States

Uttar Pradesh government partners NTPC to float solar power plants

Uttar Pradesh is planning to set up floating solar power plants in partnership with top energy players, including National Thermal Power Corporation (NTPC), to expand its renewable energy inventory. The state is targeting 14,000 megawatt (Mw) solar power generation by 2027. "Plans are afoot to establish floating solar projects across seven reservoirs in partnership with NTPC, Tehri Hydro Development Corporation (THDC) and Satluj Jal Vidyut Nigam (SJVN)," a senior Uttar Pradesh government official said. The state has already received new and renewable energy investment proposals of Rs 7 trillion, of which Rs 57,000 crore worth of projects came under the UP State Bio-Energy Policy 2022. The Yogi Adityanath government is also mulling over large-scale solar energy projects, including solar parks with a combined capacity of 4,800 MW, with the tendering process underway.

https://www.business-standard.com/industry/news/uttar-pradesh-government-partners-ntpc-to-float-solar-power-plants-124110401375_1.html

Healthcare

Government strengthening India's primary healthcare system: VK Paul

Niti Aayog member VK Paul on Tuesday said that the government is working towards strengthening India's primary healthcare system and taking it to the next level as a robust health system will form the basis of a Viksit Bharat. "The government is committed to fully re-energizing the primary healthcare sector to take it to the next level," Paul said while speaking at the healthcare event, Ficci Heal 2024, organised by the Federation of Indian Chamber of Commerce and Industry.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/government-strengthening-indias-primary-healthcare-system-vk-paul/articleshow/114977490.cms>

Health groups raise concerns over patents for rare disease drugs

Representatives of patients as well as treatment activists on Tuesday raised concerns over the patent monopolies for drugs against rare diseases and called upon government, courts and lawmakers to take urgent action to address the abuse of these monopolies. Swiss drugmaker Roche, for instance, is seeking a permanent injunction against Natco Pharma to prevent introduction of a generic version of Risdiplam, a spinal muscular atrophy (SMA) drug, citing patent infringement.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/health-groups-raise-concerns-over-patents-for-rare-disease-drugs/articleshow/114991405.cms>

External

DGTR recommends anti-dumping duty on PVC resins of about \$339 per tonne

The commerce ministry's investigation arm DGTR has recommended imposition of an anti-dumping duty of up to USD 339 per tonne on imports of PVC resins from seven countries, including China, the US and Korea, with a view to guard domestic producers. In its preliminary findings, the Directorate General of Trade Remedies (DGTR) has concluded that 'PVC suspension resins' have been exported to India at a price below the normal value, resulting in dumping. The notification of the directorate said that the imports from these countries - China, Indonesia, Japan, Korea RP, Taiwan, Thailand and the US - have caused material injury to the domestic industry.

https://www.business-standard.com/industry/news/dgtr-recommends-anti-dumping-duty-on-pvc-resins-of-about-339-per-tonne-124110500309_1.html

India-Nepal inter-govt committee on trade, transit to discuss enhancement of ties

The India-Nepal inter-governmental committee on trade, transit and cooperation is likely to meet this month to discuss ways to intensify trade and investment ties and address trade-related problems between the two countries. “Market access for pharmaceuticals and Ayurvedic products, proposed amendments to existing agreements, strategies for enhancing investment, harmonisation of standards, and synchronised development of trade infrastructure are likely to be on the agenda, as these were also discussed in the sub-committee meetings,” sources tracking the matter told businessline.

<https://www.thehindubusinessline.com/economy/india-nepal-inter-govt-committee-on-trade-transit-to-discuss-enhancement-of-ties/article68833481.ece>

India, Aus hold 10th round of CECA talks

India and Australia held discussions on a wide range of issues, including goods, services and digital trade, during their tenth round of negotiations for a Comprehensive Economic Cooperation Agreement (CECA), the government said Sunday. The August 19-22 talks were held in Sydney in the areas of goods, services, digital trade, government procurement, rules of origin and agri-tech, according to the commerce and industry ministry. The next round of talks for the CECA are expected to be held in November.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-aus-hold-10th-round-of-ceca-talks/articleshow/112787307.cms>

Ocean freight rates increase for first time since July, shows data

Ocean freight rates across major container trading routes rose for the first time since July as the movement of goods surged ahead of the Christmas and New Year season, data shows. The Drewry World Container Index — a global benchmark measuring weekly ocean freight rates across eight major east-west routes — rose 4 per cent from the previous week to \$3,213 for a 40-foot container (40-foot equivalent unit). According to Drewry, freight rates from China to Europe increased by 8 to 11 per cent between October 24 and 31. Freight rates from Shanghai to Genoa rose to \$3,213 per container.

https://www.business-standard.com/world-news/ocean-freight-rates-rise-for-the-first-time-since-july-container-crisis-124110501402_1.html