



December 04, 2024 – Wednesday

Key Developments

Lok Sabha passes Banking Laws (Amendment) Bill, 2024

The Banking Laws (Amendment) Bill, 2024 was passed on Tuesday in the Lok Sabha during the winter session of Parliament, proposing significant changes to banking regulations. "Banks are being professionally run today. The metrics are healthy so they can go to the market and raise bonds, raise loans & run their business accordingly," said Finance Minister Nirmala Sitharaman in her address at the Lower House of the Parliament. Among its key provisions, the Bill allows depositors to nominate up to four individuals for their bank accounts or fixed deposits, replacing the current single-nominee system. The move aims to simplify fund distribution after the death of an account holder, a problem which arose during the COVID-19 pandemic.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/lok-sabha-passes-banking-laws-amendment-bill-2024/articleshow/115938621.cms?from=mdr>

Economy

India's retail inflation likely to stay above 5 per cent in 2024: SBI Report

India's consumer price inflation (CPI) is expected to remain above 5 per cent for the rest of 2024, according to a recent report by the State Bank of India (SBI). The report highlighted that despite a significant decline in vegetable and protein prices in November, the persistence of food consumption in rural areas is contributing to inflationary pressures. It added that rural economies, where food accounts for a significant share of consumption, continue to display resilience, which could prolong the stickiness of food-related inflation.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-retail-inflation-likely-to-stay-above-5-per-cent-in-2024-sbi-report/articleshow/115957035.cms>

India's GDP growth aim for FY25 further slashed to 6.3% by Morgan Stanley

Morgan Stanley has again cut its GDP growth projection for India to 6.3 per cent for this fiscal year, down from its earlier estimate of 6.7 per cent. This comes days after India's GDP slowed to a seven quarter low in the July-September quarter. Morgan Stanley had cut India's growth target for FY25 to 6.7% earlier in November and ahead of the Q2 GDP data. India's GDP growth slowed to 5.4 per cent year-on-year (YoY) in the July-September quarter of 2024, marking its lowest level since March 2023. This was below the 6.7 per cent growth seen in the previous quarter and also fell short of Morgan Stanley's forecast of 6.3 per cent, as well as the consensus estimate of 6.5 per cent.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-gdp-growth-aim-for-fy25-further-slashed-to-6-3-by-morgan-stanley/articleshow/115926160.cms>

India ranks sixth globally 127 companies committed to net-zero targets, UK tops the list, reveals ICRA ESG Ratings report

India ranks sixth globally in corporate climate action, with 127 companies committed to science-based target initiative or SBTi net-zero targets, and these companies are primarily from non-hard-to-abate sectors like textiles, software, and pharmaceuticals, stated a report by ICRA ESG Ratings. Out of these 127 companies with net-zero commitment from India, around 7 per cent belong to high emissions sectors like construction materials and mining

and the rest hail from sectors like textiles, software and services, typically considered to be having low to medium level of carbon footprint. The report revealed a significant shift towards renewable energy in the power sector, particularly among companies with net-zero commitments, resulting in reduced emissions.

<https://www.financialexpress.com/business/industry-india-ranks-sixth-globally-127-companies-committed-to-net-zero-targets-uk-tops-the-list-reveals-icra-esg-ratings-report-3682766/>

Poor start to PM Internship scheme: Candidates back out after receiving offers

The pilot project of the PM Internship scheme has seen a number of candidates withdrawing after being offered internships, people aware of the development said. In the first week of companies extending offers under the scheme in November, the acceptance rate was about a third, with many candidates backing out at the last minute, one of the persons told ET. The acceptance rate rose to about two-thirds of the offers later and is gradually improving further, he said. Some candidates have cited reasons, including applying for the scheme under pressure from parents, for backing out later, he added.

<https://economictimes.indiatimes.com/news/economy/policy/poor-start-to-innings-candidates-back-out-after-receiving-offers/articleshow/115947427.cms>

Finance

Govt not considering PSU bank mergers: MoS Finance Pankaj Chaudhary

The government is not considering merger of public sector banks, Minister of State for Finance Pankaj Chaudhary said on Tuesday. In a written reply to a question in the Rajya Sabha, he said several steps have been taken by the government to strengthen the financial condition of public sector banks (PSBs). Chaudhary said the reforms undertaken by the government in the banking sector have created systemic improvements and instituted checks and controls to minimise the risk of recurrence of excessive stress.

https://www.business-standard.com/finance/news/govt-not-considering-psu-bank-mergers-mos-finance-pankaj-chaudhary-124120300802_1.html

Pace of credit card additions falls 50% in October

Rising incidents of skipped payments and higher risk weighting mandated by the regulator have hit credit card additions at Indian lenders even through the festive season, with analysts anticipating a circumspect approach from banks as pockets of the consumption economy show signs of a demand fatigue. Latest Reserve Bank of India (RBI) data published recently showed credit card additions fell almost 50% year-on-year in October, taking the total card base to about 107 million. Lenders added 786,000 new cards for the month over September.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/pace-of-credit-card-additions-falls-50-in-october/articleshow/115947550.cms>

Self-help groups, farmers struggling to get loans : RBI Deputy Governor

Nearly half of self-help groups (SHGs) in the country are not linked to the formal credit system as small and marginal farmers continue to lack access to bank financing, Swaminathan J, Deputy Governor at the Reserve Bank of India (RBI), has said. Swaminathan spoke at the Conference for Lead District Managers of Maharashtra in Tadoba, Chandrapur on November 30. The speech was uploaded on the RBI's website on Tuesday.

https://www.business-standard.com/finance/news/self-help-groups-farmers-struggling-to-get-loans-rbi-deputy-governor-124120300439_1.html

Indian insurance firms seek zero-coupon bonds to manage long-term risks

Indian insurers have asked the government to issue new sovereign debt instruments, including zero-coupon bonds, to broaden investment opportunities available to them, according to people familiar with the matter. Insurance companies have made a request to the Reserve Bank of India, which has then discussed the matter with the Finance Ministry of the government, said the people who asked not to be identified as the information is private. Zero-coupon bonds could help insurance companies better manage their long-term liabilities, as they step up offerings of guaranteed savings products.

https://www.business-standard.com/finance/news/indian-insurance-firms-seek-zero-coupon-bonds-to-manage-long-term-risks-124120300101_1.html

Public investments in infra surpass pre-Covid level: Finmin

Public investments in infrastructure, as a percentage of the country's gross domestic product (GDP), have exceeded the pre-pandemic level, the Rajya Sabha was informed on Tuesday. Infrastructure investments by the Union and state governments and Central Public Sector Enterprises touched 5.87% of GDP in 2023-24, higher than 5.03% in the previous year and 5.76% in the pre-pandemic year of 2019-20, minister of state for finance Pankaj Chaudhary said in a written reply.

<https://economictimes.indiatimes.com/news/economy/infrastructure/public-investments-in-infra-surpass-pre-covid-level-finmin/articleshow/115944356.cms>

Delayed spending by states may help govt save Rs 30,000 cr this FY

Delayed spending by states and tighter monitoring of usage of funds under centrally sponsored schemes (CSS) could save the Centre about ₹30,000 crore in the overall allocation of ₹5.05 lakh crore for such programmes in the current fiscal year, according to an official. The Centre is expected to use the savings under CSS to increase spending under other heads.

<https://economictimes.indiatimes.com/news/economy/finance/delayed-spending-by-states-may-help-govt-save-rs-30000-cr-this-fy/articleshow/115946162.cms>

Reports of GST rate changes on various goods and services speculative: CBIC

The Central Board of Indirect Taxes & Customs (CBIC) has said that media reports regarding the Group of Ministers (GoM) recommendations on GST rate changes regarding various goods and services are premature and speculative. In a social media post, the CBIC said a Group of Ministers was constituted to look into the GST rate rationalisation apart from certain other issues referred by the GST Council. The GoM comprises of ministers from the States of Bihar, Uttar Pradesh, Rajasthan, West Bengal, Karnataka and Kerala with the Deputy Chief Minister of Bihar as the Convenor.

<https://economictimes.indiatimes.com/news/economy/policy/reports-of-gst-rate-changes-on-various-goods-and-services-speculative-cbic/articleshow/115943567.cms>

Industry

Indian steel mills feel crunch from cheap Chinese imports

India's construction boom with its gleaming highrises and multilane highways was supposed to drive up domestic steel sales, but Jogindra Group's mills in northern Punjab state are filled with unsold inventory. A flood of cheap Chinese steel has pushed India's smaller mills to scale down operations and consider job cuts, as the South Asian nation joins a growing list of countries contemplating action to stem imports. India, the world's second-largest steel maker, turned into a net importer in the last fiscal year, sounding alarms in New Delhi about what a weakened sector portends for the security of future infrastructure projects and steel-reliant industries.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/indian-steel-mills-feel-crunch-from-cheap-chinese-imports/articleshow/115956938.cms>

India nearing self-reliance in strategic navigation with NavIC: In-SPACE

In-SPACE Chairman Pawan Goenka said on Tuesday that India is almost self-reliant in data required for strategic applications, thanks to NavIC, the country's satellite navigation system similar to GPS. For civilian uses, too, where the stakes are not as high as in strategic applications, Goenka stressed the importance of avoiding dependency on foreign systems that could leave India vulnerable. "Our goal with NavIC is to ensure that for all strategic needs -- whether in defence, civilian use or industry -- we are not reliant on others. If someone cuts off supply, we should have the capability to switch to our own systems," he said at a panel discussion during the GeoSmart India 2024 conference in Hyderabad.

https://www.business-standard.com/industry/news/india-nearing-self-reliance-in-strategic-navigation-with-navic-in-space-124120300733_1.html

Electronics component manufacturers eye govt support in Budget 2025

Companies in the electronics supply chain believe they can break the long line of Indian manufacturing sectors which have struggled to expand without government patronage. But for now they are hoping for a production-linked incentive (PLI) scheme in Budget 2025 based on their performance so far. They might get additional support from a soon-to-be-released government plan to nudge their production bases to Tier II towns. The move is likely to be announced at a meeting of state chief secretaries with Prime Minister Narendra Modi later this month.

https://www.business-standard.com/industry/news/electronics-component-manufacturers-eye-govt-support-in-budget-2025-124120300754_1.html

Japanese firms keen to set up semiconductor units in India: Deloitte

Japanese firms are keen to set up semiconductor units in India and they have all the expertise and specialisation to partner with domestic firms, Deloitte has said. It also said that skilled workforce, funds and continuation of support measures are key to push growth of the semiconductor sector in India. Japanese firms are "super enthusiastic" about India, Shingo Kamaya, Deloitte AP and SRT Leader, Deloitte Japan said. In July, Japan became the second Quad partner after the US to sign an agreement with India for the joint development of the semiconductor ecosystem and maintain the resilience of its global supply chain.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/japanese-firms-keen-to-set-up-semiconductor-units-in-india-deloitte/articleshow/115929067.cms>

Iron ore likely to be under pressure on weak Chinese property sector

Iron ore prices will likely be under continued downward pressure that could extend to 2026 due to weak demand stemming from a subdued outlook for China amid its sluggish property sector, analysts have said.

<https://www.thehindubusinessline.com/markets/commodities/iron-ore-likely-to-be-under-pressure-on-weak-chinese-property-sector/article68943632.ece>

Wedding season sparks 2-wheeler boom but passenger vehicles hit the brakes

The ongoing wedding season and improving rural demand are expected to sustain the growth momentum for two-wheelers in the coming months, according to a note by HSBC released on 3 December. However, the brokerage firm's note, accessed by CNBC-TV18, projects a more subdued outlook for passenger vehicles (PVs) and commercial vehicles (CVs), with demand in these segments likely to remain muted.

https://www.business-standard.com/industry/news/wedding-season-sparks-2-wheeler-boom-but-passenger-vehicles-hit-the-brakes-124120300748_1.html

Operating profit margin for India Inc expected to improve in H2FY25 on pick up in govt spending, growth in consumption

India Inc is expected to post a sequential revenue growth in Q3FY25, led by improved rural demand and uptick in Government spending, additionally supported by the festive season, stated a report by ICRA. However, it added, headwinds such as uneven urban demand and evolving global uncertainties could weigh on growth in H2FY25. On balance, ICRA forecasted the operating profit margin (OPM) for India Inc to improve in the coming quarters. As a result, the credit metrics of India Inc in Q3FY25 are estimated to improve with the interest coverage ratio in the range of 4.5-5.0 times, against 4.1 times in Q2FY25.

<https://www.financialexpress.com/business/industry-operating-profit-margin-for-india-inc-expected-to-improve-in-h2fy25-on-pick-up-in-govt-spending-growth-in-consumption-3682800/>

Phone companies see red signal, start work on green line

Smartphone brands are working on removing the 'green-line' fault cropping up on screens after software upgrades through stringent quality controls, advanced display technologies, and extended lifetime warranties. The move comes even as the issue, unresolved for nearly four years, has led mobile phone retailers to dissuade customers from purchasing certain brands and models. The green-line issue is a hardware glitch where a vertical green line appears on the display permanently - often after a software update or after prolonged use. The problem affects models across leading brands - Samsung, OnePlus, Vivo, Realme, Xiaomi and Apple.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/phone-companies-see-red-signal-start-work-on-green-line/articleshow/115945906.cms>

Brands lining up for Rs 3,000 cr splash at Maha Kumbh

India Inc is set to splurge at least Rs 3,000 crore on branding and marketing at the 45-day Maha Kumbh in Prayagraj as companies see a massive consumption opportunity in the mega event held every 12 years. It starts January 13 and is expected to draw 400 million devotees. "Our phones are ringing constantly with queries from both domestic and international companies. There's overwhelming interest from FMCG, pharma, low-cost mobility providers, EVs and UPI gateways," said Raj Mohanty, vice president at Crayons Advertising, which has acquired ad rights for the Maha Kumbh. "This being the largest religious gathering in the world, brands are trying to gain maximum traction," Mohanty said.

<https://economictimes.indiatimes.com/industry/services/advertising/brands-lining-up-for-rs-3000-cr-splash-at-maha-kumbh/articleshow/115947599.cms>

Top sportswear Companies' growth run slows after Covid highs

Demand for sportswear from running shoes to joggers and yoga mats slowed down for leading firms such as Puma, Adidas, Nike, Skechers and Asics, halting their sprint since the easing of the Covid-19 pandemic when they doubled their sales in two years. Sportswear firms have reported 1-25% year-on-year increase for FY24, down from 35-85% increase for the previous financial year, according to the latest regulatory filings. While demand for fitness wear and sports equipment for disciplines other than cricket grew as people prioritised health with the onset of Covid-19, consumers cut back on discretionary spends across categories over the past six to eight quarters.

<https://economictimes.indiatimes.com/industry/services/retail/top-sportswear-companies-growth-run-slows-after-covid-highs/articleshow/115946406.cms>

Agriculture

Rabi sowing gathers pace, up 4 per cent on year

Sowing of rabi or winter crops such as wheat, pulses, oilseeds and coarse cereals continues to gather pace across the country on robust soil moisture due to surplus monsoon rainfall and higher prices. The total area covered under rabi crops has increased 4.12% to 42.88 million hectare (Mha), as 68% of the sowing is complete, according to data from the agriculture ministry released on Monday.

<https://www.financialexpress.com/policy/economy-rabi-sowing-gathers-pace-up-4-per-cent-on-year-3682360/>

Indian tea prices surge 18% amidst decline in production

Indian tea has witnessed an 18 per cent rise in prices in the January- October period as compared to the same period last year. This has happened as the production has been lower by 66.39 million kgs to 1112.11 million kg compared to last year. This was divulged at a meeting held recently between the Assam tea planters and Union Commerce and Industry Minister Piyush Goyal. The minister stressed quality tea production and a high level of compliance on MRLs.

<https://economictimes.indiatimes.com/news/economy/agriculture/kolkata-tea-prices-surge-18-amidst-decline-in-production/articleshow/115929590.cms>

Infrastructure

Domestic air traffic to rise 7-10% to 164-170 million in FY25: ICRA

Domestic air traffic is projected to rise 7-10 per cent to 164-170 million in the current fiscal year, while the aviation industry's loss is pegged at Rs 2,000-3,000 crore during the same period, according to rating agency Icra. In the first half of 2024-25, Icra said domestic air passenger traffic stood at 79.3 million, marking a 5.3 per cent annual growth that was partly impacted by the severe heat wave and other weather-related disruptions. The international passenger traffic growth for Indian carriers increased and stood at 16.2 per cent in the first half of the current financial year.

https://www.business-standard.com/industry/news/domestic-air-traffic-to-rise-7-10-to-164-170-million-in-fy25-icra-124120300481_1.html

India's 7 top cities hold 526 mn sq ft REIT-worthy office stock valuing Rs 4.5 lakh cr: Vestian

India's top seven cities currently have 526.3 million square feet of rent-yielding office space stock, valuing Rs 4.5 lakh crore, that can be included in Real Estate Investment Trust (REIT) and get listed on stock exchanges, according to

Vestian. Real estate consultant Vestian on Tuesday released its report 'REITs: Reshaping India's Commercial Space'. "India's REIT market is currently at a nascent stage compared to major global economies with only four listed REITs, covering an area of 125 million sq ft across the retail and office markets," the consultant said.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/indias-7-top-cities-hold-526-mn-sq-ft-reit-worthy-office-stock-valuation-rs-4-5-lakh-cr-vestian/articleshow/115946441.cms>

MahaRERA recovers over Rs 200 crore from realty developers as compensation for homebuyers

The Maharashtra Real Estate Regulatory Authority (MahaRERA) has recovered more than Rs 200 crore from real estate developers, based on 283 warrants involving 139 real estate projects across the state, as compensation for the losses incurred by homebuyers. The regulator has issued 1,163 warrants to recover Rs 705.62 crore from 442 projects for compensation so far. To make the recovery more effective, the regulator has decided to appoint retired Tahsildars in the offices of the District Collectorates in Mumbai suburban and Pune. They will be appointed with the help of the respective district authorities, where the cases and amount of recovery are high.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/maharera-recovers-over-rs-200-crore-from-realty-developers-as-compensation-for-homebuyers/articleshow/115937204.cms>

Energy

ONGC eyes mining of offshore minerals

State-owned Oil and Natural Gas Corporation (ONGC) is looking to venture into mining of offshore minerals given the company's technical expertise in drilling in subsurface and offshore areas, a senior executive at the company said. "We are not looking to bid right now (under the first tranche of offshore mineral auction) but we do have acreages offshore so we will be happy if we get something there," the source said.

<https://www.financialexpress.com/business/industry-ongc-eyes-mining-of-offshore-minerals-3682481/>

Govt mulls central data repository on rooftop solar power generation

The Ministry of New and Renewable Energy is discussing having a central repository of real-time data for rooftop solar power generation to monitor it for planning and scheduling of electricity, people aware of the deliberations said. The generation data is inbuilt in the inverter of the rooftop solar project system but is accessible through a wireless internet connection or a SIM. The data is currently available at the consumer level and with the power distribution company.

<https://economictimes.indiatimes.com/industry/renewables/govt-mulls-central-data-repository-on-rooftop-solar-power-generation/articleshow/115947504.cms>

Rajya Sabha passes bill to amend oilfields Act

The Rajya Sabha on Tuesday passed a bill that seeks to offer policy stability, international arbitration and extended lease periods to oil and gas explorers in the country, said petroleum and natural gas minister Hardeep Puri. The bill seeking to amend the Oilfields (Regulation and Development) Act, 1948 was introduced in the Rajya Sabha during the previous session. It will have to be passed by the Lok Sabha now.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/rajya-sabha-passes-bill-to-amend-oilfields-act/articleshow/115945255.cms>

Telecom

Submarine optic fibre infra booms as Google, Meta pour in dollars; data rivalry with local telcos in the offing

Google and Meta are investing billions in landing global submarine fibre cables in India. It will potentially pit the bulge-bracket technology bellwethers against domestic data incumbents Reliance Jio, Bharti Airtel and Tata Communications amid a data centre boom. Opportunities are also opening up for neutral players such as Sify Technologies and Lightstorm - that offer cheaper landing infrastructure in India compared with telecom incumbents such as Airtel and Tata Communications, say industry insiders. Google is set to commission its Blue-Raman Submarine Cable System in Mumbai in the first quarter of 2025, people aware of the development told ET.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/submarine-optic-fibre-infra-booms-as-google-meta-pour-in-dollars-data-rivalry-with-local-telcos-in-the-offing/articleshow/115947484.cms>

External

Festivals lift India's edible oil imports to four-month high in Nov

India's edible oil imports in November jumped to their highest level in four months as refiners raised purchases of palm oil, soyoil and sunflower oil to replenish inventories after robust demand during festival season, five dealers said. Higher palm oil imports by India, the world's biggest buyer of vegetable oils, would help in bringing down inventories in producing countries and support benchmark Malaysian palm oil futures trading near their highest in over two years. Palm oil imports edged 0.5 per cent higher in November from the previous month to 850,000 metric tons, according to estimates from dealers.

https://www.business-standard.com/industry/news/festivals-lift-india-s-edible-oil-imports-to-four-month-high-in-nov-124120300671_1.html

Trump tariffs: Govt to review India-US trade ties this week

The ministry of commerce and industry has planned a review of the India-US trade relationship this week to assess its progress over the years and chalk out plans to deal with any possible execution of President-elect Donald Trump's tariff threats. Though "there are no irritants in the relations between the two countries that can lead to discriminatory tariffs against India," an official said, the ministry will take a look at the experience during the previous Trump administration and plan for the future course.

<https://www.financialexpress.com/policy/economy-trump-tariffs-govt-to-review-india-us-trade-ties-this-week-3682273/>

India, UK review ties, focus on early conclusion of FTA

India and the UK on Tuesday reviewed their ties with a focus on the early conclusion of a mutually beneficial free trade pact, boosting counter-terror cooperation and enhancing defence ties. At the second edition of the India-UK 2+2 foreign and defence dialogue held here, the two sides agreed to revitalise the ties by identifying new focus areas of collaboration. The Ministry of External Affairs (MEA) said both sides discussed the entire gamut of strategic partnership and emphasised the importance of a sustained high-level engagement to advance the dynamic relations.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-review-ties-focus-on-early-conclusion-of-fta/articleshow/115944256.cms>

India-EU FTA: Investment chapter to include FDI liberalisation, exclude protection, arbitration

The proposed India-EU Free Trade Agreement (FTA) is likely to focus on investment liberalisation, including rules guiding Foreign Direct Investment, while keeping investment protection and arbitration out of the pact, to be negotiated separately in a bilateral investment treaty (BIT), according to sources.

<https://www.thehindubusinessline.com/economy/india-eu-fta-investment-chapter-to-include-fdi-liberalisation-exclude-protection-arbitration/article68943294.ece>

Major overhaul of customs duty on over 100 items likely in FY26 Budget

The government is likely to go for a major overhaul of the basic customs duty on more than 100 items in the Budget for FY26, in order to align the rates with global trade dynamics and correct the inverted duty structure, according to a senior official. The official told FE that inverted duty correction is likely to be done for information technology hardware items, automobile parts and textiles, among others. "Inputs have been received from the industry regarding this aspect, and we've kept those in mind (while reviewing rates)" the official said.

<https://www.financialexpress.com/policy/economy-major-overhaul-of-customs-duty-on-over-100-items-likely-in-fy26-budget-3682238/>

Centre wants banks to push pedal on special Vostro accounts mechanism

The government has asked banks to flag operational hurdles in implementing the international trade settlement in Indian rupees through the special rupee vostro accounts (SRVA) mechanism. A meeting with key lenders and the regulator is planned later in the month to address these challenges and renew focus on enhancing rupee trade with surplus trade countries, said officials aware of the developments. The move gained significance as United States president-elect Donald Trump cautioned the BRICS bloc against transitioning to a new currency replacing the dollar.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/centre-wants-banks-to-push-pedal-on-special-vostro-accounts-mechanism/articleshow/115947419.cms>

Long voyage time impacted trade, no container shortage: Govt to Parliament

The long voyage time due to ships taking longer routes through Cape of Good Hope has impacted global trade, including Indian exports, commerce and industry minister Piyush Goyal said in Lok Sabha. This has resulted in increased time for goods to reach international markets. “No shortage of containers has been, however, reported on account of the longer voyage time or the Red Sea conflicts issues and Russia-Ukraine War,” he said. He also said limited demand for containers manufactured in India and accordingly the limited manufacturing capacity for containers in the country.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/long-voyage-time-impacted-trade-no-container-shortage-govt-to-parliament/articleshow/115943258.cms>