



January 12, 2022 - Wednesday

Key Developments

Revised travel guidelines for international arrivals to India, here's all you need to know

Due to the surge in Omicron cases, the Ministry of Health and Welfare last Friday has announced revised guidelines for international travellers which is coming into effect from today and will be in effect until further orders. The existing guidelines have been revised due to the rising concerns of the Omicron variant.

<https://www.thehindubusinessline.com/news/national/revised-travel-guidelines-for-international-arrivals-to-india-heres-all-you-need-to-know/article38232289.ece>

Govt bats for loss-making insurers, seeks regulatory forbearance

The government is in discussion with the insurance regulator Insurance Regulatory and Development Authority of India (IRDAI) seeking extension of special dispensation to the state-run general insurers for meeting solvency requirements. National Insurance Company Limited, Oriental Insurance Company Limited and the United India Insurance Company Limited are loss-making insurers. In the last two years, the government has infused more than Rs 12,500 crore in these three companies.

https://economictimes.indiatimes.com/news/economy/policy/govt-bats-for-loss-making-insurers-seeks-regulatory-forbearance/articleshow/88829539.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Economy

India logs 194,720 new Covid cases, Omicron count rises to 4,868

India reported 194,720 new cases of Covid-19 on Wednesday, the most since late May, health ministry data showed. Total cases of Omicron, a fast-spreading variant of the coronavirus, increased to 4,868.

https://www.business-standard.com/article/current-affairs/live-news-updates-12-january-2022-coronavirus-updates-world-bank-growth-forecast-omicron-updates-122011200101_1.html

UPI-like interface for healthcare services may go live this week

The United Health Interface (UHI), which will allow the interoperability of health services like the united payments interface (UPI) has done for payments, will go live this week. Dr R S Sharma, CEO of National Health Authority (NHA), said: "UHI will go live this week. We are putting UHI as a platform and inviting the entire community to contribute with their feedback. We are working on it very fast and I believe we will be as successful as UPI (United Payments Interface)." "UHI is in line with UPI. UPI is a language of money transfer, similarly, UHI is a set of protocols, which is going to create a language of health service delivery," he added. Sharma was speaking at the 16th edition of India Digital Summit 2022 organised by Internet And Mobile Association of India (IAMAI). Privacy and data protection was a recurrent focus of the first day of the summit which adopted the theme of 'Supercharging start-ups' for this edition.

https://www.business-standard.com/article/economy-policy/upi-like-interface-for-healthcare-services-may-go-live-this-week-122011101151_1.html

Policy should be pro-innovation, light touch, says NITI Aayog CEO

NITI Aayog CEO Amitabh Kant on Tuesday said the country's policies need to be pro-innovation, light touch and progressive, as also they should be benchmarked against the world's best. Speaking at an event organised by Microsoft India, Kant pointed out India is creating three unicorns a month. "My view is that your policy regime should be pro-innovation, light touch and progressive. You should benchmark against the world's best and even better than the world's best," he noted. According to Kant, as India grows, there will be challenges on the cybersecurity front and the country needs to equip itself to tackle this. The NITI Aayog CEO stressed that India needs to really work a lot on cybersecurity.

https://www.business-standard.com/article/economy-policy/policy-should-be-pro-innovation-light-touch-says-niti-aayog-ceo-122011101041_1.html

Food prices matter the most to households inflation expectation: RBI economists

Food prices matter the most to Indians' households when it comes to their concerns on inflation. Household expectations which is among the most challenging to gauge are influenced by food prices the most followed by non-food items, of late even services inflation matters says a research paper by RBI economists. Their inflation expectations also influences their savings behaviour and they display reduced preference for debt-instruments like bank term deposits when they expect rising inflation, it said. "Inflation expectations in India have been sticky as households take the time in trusting that a relatively low inflation era is here to stay" say a research paper authored by RBI researchers Devendra Pratap Singh, Aditya Mishra and Purnima Shaw, "Quantitative inflation expectations in India are formed based on the households' experiences of food and fuel inflation".

<https://economictimes.indiatimes.com/news/economy/policy/food-prices-matter-the-most-to-households-inflation-expectation-rbi-economists/articleshow/88838663.cms>

Fracture of interstate relations India's top risk stemming from Covid: WEF

India's biggest risks coming out of the pandemic could be a fracture of interstate relations. This topped other critical risks for India over the next two years, according to the Geneva-based World Economic Forum's Executive Opinion Survey (EOS). It released the results on Tuesday. Other top risks for India include a debt crisis in large economies, widespread youth disillusionment, failure of technology governance and digital inequality. It defines fracture of interstate relations as 'economic, political and/or technological rivalries between geopolitical powers, resulting in a fracture of bilateral relations and/or growing tensions.' The 17th edition of the report highlighted global risks for the next two years. They include extreme weather, livelihood crisis, climate action failure, social cohesion erosion and infectious diseases.

https://www.business-standard.com/article/economy-policy/fracture-of-interstate-relations-india-s-top-risk-stemming-from-covid-wef-122011100801_1.html

Covid didn't impact India's long-term growth trajectory: N Chandrasekaran

The coronavirus pandemic has not impacted India's long-term growth trajectory although it has delayed it and in this decade, the country will lead the global growth rates, Tata group Chairman N Chandrasekaran said on Tuesday. Speaking at tech giant Microsoft's annual flagship event, Future Ready, he said it should be a national priority to enable access to healthcare and education using digital infrastructure for all in the country, considering how the acceleration of digital adoption during the pandemic has created a divide as many people, who do not have the means and access, have been left behind.

"There are many things going for India. I think as the economy fully opens up post the pandemic, I believe that our growth will continue to get stronger. We'll get the full benefit of the consumer spend," Chandrasekaran said.

https://www.business-standard.com/article/economy-policy/covid-didn-t-impact-india-s-long-term-growth-trajectory-n-chandrasekaran-122011100587_1.html

ITR filing, tax audit report deadlines for FY 2020-21 extended by CBDT

The Central Board of Direct Taxes (CBDT) has extended the due dates for filing tax audit reports and income tax return for certain category of taxpayers for FY 2020-21. This was announced by the income tax department via a press release issued today. The extension has come after various taxpayers have asked the tax department and finance ministry to extend dates due to rising coronavirus cases and issues in new income tax portal. "On consideration of difficulties reported by the taxpayers and other stakeholders due to COVID and in electronic filing

of various reports of audit under the provisions of the Income-tax Act, 1961, the Central Board of Direct Taxes has decided to further extend the due dates for filing of income tax returns and various reports of audit for the assessment year 2021-22," said the press release.

<https://economictimes.indiatimes.com/wealth/personal-finance-news/itr-audit-report-filing-deadlines-extended-by-cbdt/articleshow/88835451.cms>

Banking and Finance

Former Finance Secretary Subhash Garg suggests 3 laws to regulate India's crypto market

The concern over cryptocurrencies being a competitor or threat to the rupee reflected in the legislative agenda for introduction of the crypto bill in the Budget session and Winter session last year indicated that the government possibly has not been able to figure out a solution for dealing with cryptocurrencies, said Former Finance Secretary Subhash Chandra Garg on Tuesday. Suggesting three different laws to regulate the crypto market in India, Garg noted that with the government getting sensitive to the aspect of crypto assets and that a lot of Indians have invested in cryptos, a complete ban on the entire crypto would not be in order. "The government and Reserve Bank of India (RBI) have not moved materially from their original concern that they had for the cryptocurrency in a way being a competitor or threat to the rupee. This was what reflected in those three lines (legislative agenda to introduce the crypto bill). This indicates that the government has still not taken note of the wider ramification (of cryptos) in the wider world," said Garg in his address at the Digital Currency Conclave by Financial Express.

<https://www.financialexpress.com/market/former-finance-secretary-subhash-garg-suggests-3-laws-to-regulate-indias-crypto-market/2403882/>

NABARD pegs Odisha's credit potential for 2022-23 at Rs 1.34 trillion

The National Bank for Agriculture and Rural Development (NABARD) has projected Odisha's credit potential for the financial year 2022-23 at Rs 1,34,665 crore, officials said here on Tuesday. The credit project for the year 2022-23 is 21.61 per cent higher than the previous year's Rs 1,10,735 crore. This was known from the NABARD's State Focus Paper for Odisha for the year 2022-23 released here on Tuesday. Out of the total credit potential for the priority sector, the highest amount of Rs 52,050.78 crore (38.65%) has been assessed under the agriculture sector. Under the agriculture sector, credit flow of Rs 48,221.10 crore (92.64%) is estimated under farm credit, which comprises both crop loans and term loans for agriculture and allied activities. Besides, credit potential under agriculture infrastructure and ancillary activities has been estimated at Rs 1,824.33 crore and Rs 2,005.34 crore, respectively.

https://www.business-standard.com/article/economy-policy/nabard-pegs-odisha-s-credit-potential-for-2022-23-at-rs-1-34-trillion-122011100941_1.html

Health insurers can't reject Covid claims for antibody cocktail therapy: Irdai

With cases of the Omicron variant of the coronavirus surging in India and specific medication still not available to fight the virus, many people are turning to antibody cocktail therapy. The cost of antibody cocktail therapy can be quite high. Keep this in mind, the Insurance Regulatory and Development Authority of India (Irdai) has instructed health insurance companies to not reject Covid claims for antibody cocktail therapy as "experimental."

<https://economictimes.indiatimes.com/wealth/insure/health-insurance/health-insurers-cant-reject-covid-claims-for-antibody-cocktail-therapy-irdai/articleshow/88827606.cms>

Industry

India can tap new opportunities in chip design, manufacturing: Rajeev Chandrasekhar

India can tap new opportunities in areas like semiconductor design, electronic systems design and electronics manufacturing services, on top of its core capability over the next 5-7 years, Minister of State for Electronics and IT R Chandrasekhar said on Tuesday. Speaking at the Microsoft Future Ready event, the Minister said the next wave of computing performance is going to come from software optimisation, semiconductor design, electronic systems design, and innovation. "... We were software providers and now we can, in the next five to seven years, be software providers, we can be semi-conductor design providers. We can be ER&D providers, we can be electronic systems, design providers, and we can be electronics, manufacturing services providers. "There is a whole new layering of opportunities on top of what our core capability was for the last 15, 20 years," he added.

https://www.business-standard.com/article/economy-policy/india-can-tap-new-opportunities-in-chip-design-mfg-rajeev-chandrasekhar-122011100646_1.html

Retail sales rose 7% in Dec compared to same period in 2019: RAI

Retail sales in December last year grew by 7 per cent over the pre-pandemic levels of the same period in 2019 but the pace dropped towards the last week of the month under review due to the third COVID wave, RAI said on Tuesday. In its latest retail business survey, the Retailers Association of India (RAI) said the growth witnessed last month is 26 per cent higher as compared to December 2020. "Retail business was on a steady growth trajectory during most of December, however, the pace of growth was seen dropping off significantly towards the last week of December due to the fresh sets of curbs imposed in most parts of the country owing to the third wave of the pandemic," RAI CEO Kumar Rajagopalan said in a statement.

https://www.business-standard.com/article/economy-policy/retail-sales-rose-7-in-dec-compared-to-same-period-in-2019-rai-122011101013_1.html

India Inc's FY21 debt-equity ratio at 6-yr low on massive deleveraging move

India Inc has taken a big leap towards repairing their balance sheet with debt-to-equity ratio dropping to lowest level six years at 0.59 in 2020-21. Analysts expect a further reduction in the ongoing financial year, helping companies lower interest cost and thereby boosting profitability. The debt-equity ratio for listed firms fell from 0.73 in FY20 to 0.59 in FY21. The decline was underpinned by 7 per cent year-on-year decline in net debt in FY21.

https://www.business-standard.com/article/companies/india-inc-s-fy21-debt-equity-ratio-at-6-yr-low-on-massive-deleveraging-move-122011101027_1.html

Q3 preview: India Inc may see 100-120 bps margin compression, says report

The operating margin of India Inc is likely to drop in the December quarter with a 100-120 bps year-on-year decline, as 27/40 sectors are set to see crimped margins despite higher revenue, according to a report. Surging commodity prices and price hikes may help companies report a healthy 16-17 per cent revenue growth to Rs 9.1 lakh crore during the quarter ending December, the Crisil report said on Tuesday. Software major TCS will open the earnings season Wednesday. For the first time in as many as 12 quarters, corporate profitability as defined by the earnings before interest, taxes, depreciation and amortisation (Ebitda) margin, is likely to drop by 100-120 bps year-on-year and 70-100 bps sequentially in the December quarter, as 27/40 sectors with 300 companies tracked, excluding financial services, and oil & gas sectors, are likely to see their operating margin shrinking, the report said.

https://www.business-standard.com/article/companies/q3-preview-india-inc-may-see-100-120-bps-margin-compression-says-report-122011100875_1.html

SMEs lose Rs 67 lakh annually due to outdated ways of managing finances: Study

To understand the challenges faced by MSMEs in managing financial operations slow adoption of digital solutions and its impact on their businesses, RazorpayX had commissioned an IDC Infobrief study on 'SME Banking is Broken: Will India's Promising Neobanks Fix it?'. The study attempted to answer some questions around digital adoption by SMEs and what is stopping them from modernizing their finance function. It also highlights the urgent need for SMEs to digitally transform their finance function, as the offerings of traditional banking organisations do not align with their evolving needs. Reiterating why business finance is the core of any enterprise, the study has focused on six key functions that businesses typically spend most of their time on, this includes banking, payroll, vendor management, business reporting, expense management and access to working capital.

<https://economictimes.indiatimes.com/small-biz/sme-sector/smes-lose-rs-67-lakh-annually-due-to-outdated-ways-of-managing-finances-study/articleshow/88827918.cms>

ACMA seeks uniform GST rate of 18 per cent on all auto components

The Automotive Component Manufacturers Association (ACMA), on Tuesday, stressed the need to ensure a uniform GST rate of 18 per cent on all auto components, in its recommendations to government for the forthcoming Budget.

<https://www.thehindubusinessline.com/economy/acma-seeks-uniform-gst-rate-of-18-per-cent-on-all-auto-components/article38239474.ece>

Agriculture

Rice exporters seek extension of interest subsidy scheme to boost shipments

Rice exporters on Tuesday sought an extension of the interest subsidy scheme, which ended last year, from the government as it will help in further boosting the outbound shipments of the commodity. All India Rice Exporters' Association (AIREA) President Nathi Ram Gupta said that if the extension is not considered on priority, export might decline further and also lead to the closure of a number of units due to becoming economically unviable to sustain in business. He said basmati rice has a long-gestation period of six months to one year during which it has to be stored and cured for exporting and because of the long-storage period, exporters incur a huge interest burden.

https://www.business-standard.com/article/economy-policy/rice-exporters-seek-extension-of-interest-subsidy-scheme-to-boost-shipments-122011100974_1.html

Centre says retail edible oil prices show declining trend from October 2021 after intervention

The Centre on Tuesday said retail prices of edible oils across the country are ruling higher than a year-ago period in line with the global market but from October 2021 onwards, there is a declining trend. According to the trend from 167 price collection centres, retail prices of edible oils have declined quite significantly in the range of Rs 5-20 per kg in the major retail markets across the country, it said. On Tuesday, the all-India average retail price of groundnut oil was ruling at Rs 180 per kg, mustard oil at Rs 184.59 per kg, soya oil at Rs 148.85 per kg, sunflower oil at 162.4 per kg and palm oil at Rs 128.5 per kg, according to data maintained by the consumer affairs ministry.

<https://economictimes.indiatimes.com/news/economy/indicators/centre-says-retail-edible-oil-prices-show-declining-trend-from-october-2021-after-intervention/articleshow/88838808.cms>

Infrastructure

Indian Railways' connectivity boost in Northeast! First Janshatabdi Express between Manipur-Tripura introduced

Indian Railways' connectivity boost in Northeast: The first Janshatabdi express train connecting the northeastern states of Manipur and Tripura via Assam was flagged off recently. With the introduction of the Jiribam – Agartala – Jiribam Express, the long-standing demand of the people of Manipur, Tripura and South Assam was fulfilled. According to the Railway Ministry, starting from 10 January 2022, the tri-weekly service of Train Number 12097/12098 Agartala – Jiribam – Agartala Janshatabdi Express will be operated on Monday, Wednesday, and Friday.

<https://www.financialexpress.com/infrastructure/railways/indian-railways-connectivity-boost-in-northeast-first-janshatabdi-express-between-manipur-tripura-introduced/2403702/>

Telecom

Govt set to become largest shareholder of Vi, to own 35.8% stake

The government is set to become the largest shareholder of Vodafone Idea as it has opted to convert interest on deferred spectrum and adjusted gross revenue dues into equity. The Centre in its telecom reforms package last October granted telecom companies a four-year moratorium on spectrum and AGR dues. Companies were also granted an option to convert interest on deferred liabilities into equity. On Monday, the telecom company's board decided to exercise the option and approved the conversion of full amount of interest (with a net present value of around Rs 16,000 crore) into equity. The shares would be allotted to the government at par value of Rs 10 per share since the average price of company's share was below the par value on the relevant date that was fixed by the government under the reforms package.

https://www.business-standard.com/article/companies/govt-set-to-become-largest-shareholder-of-vi-to-own-35-8-stake-122011100218_1.html

Tata Tele opts for equity conversion; govt may get 9.5% stake

Tata Teleservices has opted to convert the interest on spectrum and adjusted gross revenue (AGR) dues into equity, becoming the second company to do so after Vodafone Idea. The government will own about 9.5% stake in the telco. "... the Company is expressing its desire for the conversion of the full amount of such interest related to AGR Dues into equity subject to mutual agreement on the terms and conditions, including, the governance of the Company post conversion of the interest amount into equity shares and various regulatory/legal provisions including Section

62(4) and Section 53 of the Companies Act. The Company will communicate the foregoing to the DoT," said the telco in a statement on Tuesday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/tata-tele-opts-for-equity-conversion-govt-may-get-9-5-stake/articleshow/88834203.cms>

Energy

Coal India must step up output to fill supply gap; prices remain elevated even though shortages ease

While coal shortage eases after the unprecedented energy crunch during September-November last year, India must still step up production to prepare for higher demand in the summers and monsoon. State run monopoly miner Coal India Ltd, which supplies the majority of India's power generation needs, must raise output, especially in view of potential supply disruptions from Indonesia. Coal India Ltd needs to ramp up its production by about 7-8% month-on-month given the present stock levels at about 40% of normative stock requirement; curbs on coal imports from Indonesia; and still elevated international coal price levels, Girishkumar Kadam, Senior Vice President, Corporate Ratings, at ICRA Ltd, told Financial Express Online. Thermal coal from Indonesia accounts for nearly half of India's annual coal imports. The Indonesia government's recent coal export ban may disrupt supply and raise prices, experts say. "It looks like the coal shortage has eased for now as demand for power decreases during winter months and coal production increases. However, it will continue to remain a key monitorable until demand peaks again in summer," Ajit Mishra, Vice President, Research at Religare Broking, told Financial Express Online.

<https://www.financialexpress.com/industry/coal-india-must-step-up-output-to-fill-supply-gap-prices-remain-elevated-even-though-shortages-ease/2403831/>

India's fuel consumption shows almost no growth in December

India's fuel consumption showed flattish growth in December 2021 ahead of fresh restrictions kicking in to control the surge of a new variant of coronavirus that is likely to further dampen demand, according to official data released on Tuesday. Total petroleum product consumption in December 2021 stood at 18.43 million tonnes, compared with 18.36 million tonnes in the same month last year. This after a rise in demand for transport fuel was negated by a fall in industrial fuel. The consumption was 7.6 per cent higher month-on-month but was still 2.7 per cent lower than pre-COVID-19 levels of 2019, according to the data released by the oil ministry's Petroleum Planning and Analysis Cell (PPAC).

https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-fuel-demand-rose-0-4-year-on-year-in-december/articleshow/88836630.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

States

Bengal government matches power tariff in industrial parks with DVC rate

In an effort to make state-run industrial parks attractive to investors, the West Bengal government has reduced power tariff to match it with the rate of Damodar Valley Corporation (DVC) in all such facilities. The power tariff of West Bengal State Electricity Distribution Company is higher by around Rs 3 per unit as compared to the DVC rate and this was a major concern for investors, planning to set up projects in the jurisdiction of the state government utility. "In areas where DVC also supplies power, we have matched the tariff of power supplied by WBSEDCL. All state government industrial parks, like the ones at Raghunathpur and Panagarh, will get the benefit as of now," West Bengal Industrial Development Corporation chairman Rajiva Sinha said at an interactive session with members of Merchants' Chamber of Commerce and Industry.

<https://economictimes.indiatimes.com/industry/energy/power/bengal-government-matches-power-tariff-in-industrial-parks-with-dvc-rate/articleshow/88837858.cms>

Centre's representatives assured Delhi govt that Covid curbs will be imposed across NCR, says Kejriwal

The Centre's representatives have assured the Delhi government that Covid-related curbs imposed in the capital will be replicated across the NCR, Chief Minister Arvind Kejriwal on Tuesday, noting that it is difficult to predict when the third wave of infections will peak. He said the government had to impose restrictions out of compulsion and reiterated that a complete lockdown will not be implemented. The chief minister also said Delhi is likely to record

around 20,000 Covid cases on Tuesday. "At a meeting of the Delhi Disaster Management Authority, we told the representatives of the Centre that the restrictions should be implemented in the entire NCR and not just in Delhi. They have assured us that restrictions implemented in Delhi will be replicated in the region," Kejriwal told reporters at the Lok Nayak Hospital.

<https://www.financialexpress.com/lifestyle/health/centres-representatives-assured-delhi-govt-that-covid-curbs-will-be-imposed-across-ncr-says-kejriwal/2403800/>

Healthcare

Health Minister Mansukh Mandaviya meets doctors across the states to discuss COVID-19 situation virtually

Union Health Minister Mansukh Mandaviya interacted with specialist doctors from across the country to discuss the COVID-19 situation virtually on Tuesday and listened to their suggestions. "Discussed with 120 expert doctors from across the country regarding the current COVID-19 situation through VC. Listened to their suggestions and gave related instructions. "I believe that we all will work together to fight against Corona," he said in a tweet in Hindi. India on Tuesday reported 1,68,063 fresh COVID -19 infections. The massive single-day hike took the total tally of COVID-19 cases to 3,58,75,790, while the active cases increased to 8,21,446 — the highest in around 208 day according to the Union Health Ministry data.

<https://www.financialexpress.com/lifestyle/health/health-minister-mansukh-mandaviya-meets-doctors-across-the-states-to-discuss-covid-19-situation-virtually/2403881/>

Molnupiravir not to be included in COVID-19 clinical management protocol as of now

The ICMR's National Task Force for COVID-19 has decided against including antiviral drug Molnupiravir in the Clinical Management Protocol for COVID-19 as of now, official sources said on Tuesday. The experts of the task force cited safety concerns and argued that Molnupiravir was not of much benefit in Covid treatment to arrive at the decision in a meeting held on Monday. According to the Health Ministry, Molnupiravir is an antiviral drug that inhibits SARS-CoV-2 replication by viral mutagenesis. This anti-Covid pill got the Drug Regulator General of India's approval on December 28 for restricted use in emergencies.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/molnupiravir-not-to-be-included-in-covid-19-clinical-management-protocol-as-of-now/articleshow/88833421.cms>

External

Govt secures USDA approval for export of Indian mangoes to America

India has secured approval of the United States Department of Agriculture (USDA) for the export of domestic mangoes to America in the new season, the commerce ministry said on Tuesday. The export of Indian mangoes has been restricted by the US since 2020 as the USDA inspectors were unable to visit India for inspection of irradiation facilities due to restrictions imposed on international travel because of the COVID-19 pandemic. On November 23, 2021, the Department of Agriculture and Farmers Welfare and the USDA signed a framework agreement for implementing the "2 Vs 2" agri-market access issues. Under the agreement, India and the US will follow a joint protocol on irradiation for India's mango and pomegranate exports to the US and import of cherries and Alfalfa hay from America.

https://www.business-standard.com/article/economy-policy/govt-secures-usda-approval-for-export-of-indian-mangoes-to-america-122011101121_1.html

India agrees to allow imports of American pork, its products, says USTR

New Delhi has agreed to allow imports of US pork and pork products into India for the first time, according to a statement of the United States Trade Representative. This was announced by US Trade Representative Katherine Tai and United States Secretary of Agriculture Tom Vilsack through the statement. "The Government of India has agreed to allow imports of US pork and pork products into India, removing a long-standing barrier to US agricultural trade," the statement, dated January 10, said. Ambassador Tai raised the importance of access for US pork with Commerce Minister Piyush Goyal during the US-India Trade Policy Forum meeting held here in November last year.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-agrees-to-allow-imports-of-american-pork-its-products-says-ustr/articleshow/88835575.cms>

India considering easing curbs on some Chinese investment, sources say

India is considering easing scrutiny on certain foreign direct investment, according to people familiar with the matter, after rules mainly aimed at China created a bottleneck for inflows. Currently, Prime Minister Narendra Modi's government scrutinizes all investment proposals from companies that are either based in countries that share a land border with India or have an investor from one of these nations. It is now considering exempting proposals where the so-called beneficial ownership is less than 10%, which means the investor may be from a neighboring country but holds only a small stake in the firm proposing the investment.

<https://economictimes.indiatimes.com/news/economy/policy/india-considering-easing-curbs-on-some-chinese-investment-sources-say/articleshow/88829058.cms>

Exports rise 33% to \$7.63 billion during Jan 1-7 period: Govt data

The country's exports grew 33.16 per cent to USD 7.63 billion during January 1-7 period on account of healthy performance by various sectors, including engineering, petroleum and gems and jewellery, according to preliminary data from the commerce ministry. Exports stood at USD 5.73 billion during the same period last year. During the first week of this month, imports rose about 33 per cent to USD 11.60 billion as compared to USD 8.72 billion in the same period of 2021. Imports, excluding petroleum, increased in the period under review by 29.88 per cent over the same period of 2020-21, as per the data.

https://www.business-standard.com/article/economy-policy/exports-rise-33-to-7-63-billion-during-jan-1-7-period-govt-data-122011101042_1.html

India's sugar exports slow as global prices correct, rupee firms

Indian mills are holding off on signing new sugar export contracts as falling global prices and a strengthening rupee have widened the gap between local and global rates, industry officials told Reuters. Lower shipments from the world's No. 2 sugar producer could support global prices that fell to their lowest in 5-1/2 months on Monday but could also prompt Indian mills to divert more sugar for ethanol production. "At current price level exports are not viable from India. Mills are getting much higher prices in the local market," said Ravi Gupta, chairman of export committee at All India Sugar Traders Association (AISTA).

https://www.business-standard.com/article/economy-policy/india-s-sugar-exports-slow-as-global-prices-correct-rupee-firms-122011101210_1.html

WTO Council discusses India call for ministers' virtual meet on Covid-19

The World Trade Organization's (WTO's) General Council on Monday discussed India's call to convene a virtual ministerial meeting on the multilateral body's response to the Covid-19 pandemic. The development comes weeks after India sent a letter to the multilateral body's General Council Chair, calling for a virtual ministerial meeting on the issue of the WTO's response to the pandemic, including the proposal to temporarily waive some sections of the Trade-Related aspects of Intellectual Property Rights (TRIPS) agreement for Covid-19-related vaccines, therapeutics, and diagnostics. The General Council is the highest-level decision-making body and meets regularly to carry out the functions of the trade body.

https://www.business-standard.com/article/economy-policy/wto-council-discusses-india-call-for-ministers-virtual-meet-on-covid-19-122011100946_1.html

India, South Korea agree to impart 'fresh momentum' in CEPA up-gradation talks

India stressed the need for fast-tracking the upgradation process of the Comprehensive Economic Partnership Agreement (CEPA) with South Korea and raised issues of concern such as the large trade deficit and industry's demand for greater market access and lower non-tariff barriers, in a meeting between Trade Ministers on Tuesday. Commerce & Industry Minister Piyush Goyal hosted his Korean counterpart Yeo Han-koo in New Delhi and held wide ranging discussions covering the whole gamut of bilateral trade and investment related aspects, according to an official release.

<https://www.thehindubusinessline.com/news/national/india-south-korea-agree-to-impart-fresh-momentum-in-cepa-up-gradation-talks/article38240629.ece>

