



January 13, 2022 - Thursday

Key Developments

FICCI's budget wishlist for MSMEs: Change in NPA norms, enhancing CGTMSE limit, credit to NBFCs, more

Industry body FICCI, in its pre-budget recommendations to the government on Wednesday made multiple suggestions to ease credit-related challenges faced by MSMEs that worsened during the pandemic. The federation asked for a change in classification norms of MSMEs for non-performing assets (NPAs). It suggested an increase in the 90-day limit fixed by the Reserve Bank of India (RBI) for classifying overdue of MSMEs to 180 days to relieve businesses from the constrain of allocating their working capital towards loan instalments and clearing dues at the cost of their regular business operations. "This improvement in the RBI guidelines will save a large number of MSMEs from turning sick or getting closed resulting in loss of economic activity and employment," FICCI said. Currently, loans with days past due (DPDs) are treated as NPAs.

<https://www.financialexpress.com/industry/sme/msme-eodb-ficcis-budget-wishlist-for-msmes-change-in-npa-norms-enhancing-cgtmse-limit-credit-to-nbfc-more/2404961/>

Link Covid curbs to hospitalisation rate: India Inc urges govt

As local authorities impose restrictions in view of Omicron, industry bodies have asked the government to link restrictions to hospitalisation and not the overall case count. India Inc is worried about the impact the restrictions, ranging from asking employees of private offices to work from home to shutting down cinema halls and dining at restaurants, will have on the fragile recovery that the economy had seen in the recent months.

FICCI President Sanjiv Mehta on January 10 wrote to Health and Family Welfare Minister Mansukh Mandaviya seeking a reduction in-home quarantine period to 5 days, booster dose for the entire population and opening vaccination for children above 12 years of age.

"Mobility restrictions based on the total number of cases and/or positivity rates is unwarranted. Any decision in this regard must be based on occupancy of hospital beds, especially critical care beds, and other factors like oxygen consumption," he wrote.

https://www.business-standard.com/article/pti-stories/link-curbs-to-hospitalisation-rate-india-inc-to-govt-122011200971_1.html

Economy

India logs 247,417 new Covid cases, Omicron count at 5,488

India reported 247,417 new Covid-19 cases on Thursday, the most since late May, according to data from the health ministry. The country has 5,488 cases of the fast-spreading Omicron coronavirus variant.

https://www.business-standard.com/article/current-affairs/live-news-updates-3-january-2022-coronavirus-live-updates-covid-positivity-rate-rises-second-obc-leader-quits-up-govt-122011300110_1.html

Factory output decelerates in November, retail inflation spikes in December

In a double whammy for the economy, India's retail inflation rate shot up to a five month high in December and growth in factory output decelerated to a nine month low in November. Data released by the statistics department showed retail inflation rate as measured by the consumer price index rose to 5.59 per cent in December from 4.91

per cent a month ago. Growth in factory output as measured by the Index of industrial production (IIP), on the other hand, dipped to 1.4 per cent in November compared to 4 per cent in the preceding month.

Rising pricing pressure in clothing and footwear (8.3 per cent) and fuel group (10.95 per cent) contributed to the rise in retail inflation while food inflation also rose to 4.05 per cent. For factory output, manufacturing sector growth slowed down to 0.9 per cent while mining and electricity output grew at 5 per cent and 2.1 per cent respectively.

https://www.business-standard.com/article/economy-policy/factory-output-decelerates-in-nov-retail-inflation-shoots-up-in-december-122011201099_1.html

World Bank retains India's economic growth forecast at 8.3 pc for 2021-22

The World Bank has retained India's economic growth forecast for the current fiscal at 8.3 per cent as the recovery is yet to become broad-based. As per the first advanced estimates of the national income released by the National Statistical Office (NSO) last week, the economy is projected to grow at 9.2 per cent in 2021-22, surpassing pre-COVID level in actual terms, mainly on account of improved performance, especially in farm, mining and manufacturing sectors. "India's economy is expected to expand by 8.3 per cent in fiscal year 2021/22 (ending March 2022), unchanged from last June's forecast as the recovery is yet to become broad-based.

"The economy should benefit from the resumption of contact-intensive services, and ongoing but narrowing monetary and fiscal policy support," the World Bank said in its latest Global Economic Prospects report released on Tuesday.

<https://www.financialexpress.com/economy/world-bank-retains-indias-economic-growth-forecast-at-8-3-pc-for-2021-22/2404924/>

UBS slashes FY22 GDP forecast by 40 bps to 9.1 pc; ups projection for FY23 to 8.2 per cent

Citing the massive surge in Omicron infections and the resultant impact on overall economic activities in the March quarter, Swiss brokerage UBS Securities has revised downwards its India's growth forecast for the current financial year to 9.1 per cent from 9.5 per cent earlier. However, UBS Securities does not see the third wave impact extending to the next financial year as it has revised upwards its real GDP forecast to 8.2 per cent, up from 7.7 per cent earlier, expecting the real GDP growth to remain well above the historical average. UBS' estimate is close to the official NSO forecast released last week at 9.2 per cent but 40 bps lower than the Reserve Bank of India's (RBI) latest forecast of 9.5 per cent announced in the December policy meet, while consensus varies from 8.5 to 9.5 per cent now.

<https://economictimes.indiatimes.com/news/economy/indicators/ubs-slashes-fy22-gdp-forecast-by-40-bps-to-9-1-pc-ups-projection-for-fy23-to-8-2-per-cent/articleshow/88860008.cms>

General govt fiscal deficit estimated at 10.4% in FY2022: Report

Rating agency ICRA on Wednesday said it expects a miss in the disinvestment target to cause the government's fiscal deficit to print at Rs 16.6 lakh crore or 7.1 per cent of the GDP in FY2022, overshooting the budgeted target. With the state governments' fiscal deficit projected at a relatively modest 3.3 per cent of GDP in FY2022, the general government fiscal deficit is estimated at around 10.4 per cent of the GDP, the agency said in a report.

In the base case for FY2023, it sees the government's fiscal deficit moderating to Rs 15.2 lakh crore or 5.8 per cent of GDP. Although the planned ceasing of GST compensation could cause the state governments' fiscal deficit to rise to the cap of 3.5 per cent of the GSDP set by the Fifteenth Finance Commission, the general government deficit will still compress to 9.3 per cent of the GDP in FY2023, it said.

<https://www.financialexpress.com/economy/general-govt-fiscal-deficit-estimated-at-10-4-pc-in-fy2022-report/2404837/>

Banking and Finance

1 bn transactions a day on UPI quite possible in 3-5 years' time: NPCI CEO

With UPI transactions setting record highs every month as digital payments adoption deepens in the country, it is quite reasonable to expect this flagship payments platform to process 1 billion transactions a day. While this milestone can be achieved in 10 years' time without any effort whatsoever, the National Payments Corporation of India (NPCI), the umbrella organisation of digital payments in the country is aiming to achieve the 1 billion transactions per day milestone on UPI in the next 3 – 5 years, said Dilip Asbe, MD&CEO, NPCI.

"If we don't do anything, we will achieve this target in the next ten years. But we should aim to do it in the next 3 – 5 years' time and this is where the whole ecosystem has to rally behind it. It is just 5-6x growth than what it is today", Asbe said in a fireside chat with Amirsh Rau, CEO, Pine Labs, at the India Digital Summit.

https://www.business-standard.com/article/finance/1-bn-transactions-a-day-on-upi-quite-possible-in-3-5-years-time-npci-ceo-122011200537_1.html

Growing credit demand in Q3 indicates revival of private capex cycle: Report

Credit growth, which has been lagging deposits for years, has turned buoyant in the third quarter of this fiscal by a wide margin at Rs 3.5 lakh crore as against a steep Rs 2.2 lakh crore decline in deposits, indicating that corporates' plans of capacity expansion across sectors, a report said. Credit growth across banks, which had considerably weakened since FY20, has picked up significantly and was at 7.3 per cent to the week to December 17, 2021 -- a tad lower than pre-pandemic level of 7.5 per cent in December 2019.

On the other hand, deposits which was consistently in double-digits since the beginning of the pandemic and was at 12.3 per cent in March 2021 have decelerated to 9.5 per cent in December 2021 -- lower than the pre-pandemic level of 10 per cent, according to SBI Research on Wednesday.

https://www.business-standard.com/article/markets/growing-credit-demand-in-q3-indicates-revival-of-pvt-capex-cycle-report-122011200966_1.html

Standing auto debits see high decline rates

More than two months after the Reserve Bank of India made it mandatory for banks to reach out to customers before initiating standing debit instructions, lenders continue to see high decline rates as many merchants are yet to sign up for auto-debit services. Failure rates on recurring payments had jumped by over 150 basis points in October, while in January they were only 50 basis points, said bankers. They expect it to settle at around these levels going ahead.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/standing-auto-debits-see-high-decline-rates/articleshow/88865775.cms>

Insurers insist on three-month 'waiting period' for Covid-infected

Life insurance companies are insisting on a mandatory three month wait period for people infected with the Covid virus and wanting to buy a term plan. Depending on the severity of infection and whether hospitalisation was required, companies are also demanding extra medical tests including chest X-rays to offer a term plan for people who have no existing policies. "Depending on the severity of infection and whether hospitalisation was required, insurance companies are demanding a one to three month postponement of proposal for people infected with Covid wanting to buy a term plan," said Sajja Praveen Chowdary, business head-term insurance at Policybazaar.com. "Companies may also insist on medical reports like chest X-rays to make their decision."

<https://economictimes.indiatimes.com/industry/banking/finance/insure/insurers-insist-on-three-month-waiting-period-for-covid-infected/articleshow/88866122.cms>

Industry

India's leading edtech firms announce formation of self-regulatory body

Leading edtech companies including Byju's, Simplilearn, Unacademy, upGrad and Vedantu, under the aegis of Internet and Mobile Association of India (IAMAI), on Wednesday announced the formation of the India EdTech Consortium (IEC). Aligned with the government's recent advisory, the IEC will ensure that every learner shall have access to quality and affordable education, which not only improves their academic performance but also makes them future-ready.

With consumer interest at the core of the consortium, the edtech companies have committed to observe and adhere to a common 'code of conduct' and establish a two-tier grievance redressal mechanism to ensure that the positive impact of the industry reaches every deserving consumer while protecting their interests and promoting their rights.

https://www.business-standard.com/article/companies/india-s-leading-edtech-firms-announce-formation-of-self-regulatory-body-122011200394_1.html

Companies plan to increase CSR funding towards skilling, education in 2022: Survey

A significant percentage of companies in India plan to increase their corporate social responsibility funding towards skilling and education in 2022, says a TeamLease EdTech survey. According to the survey, that covered over 100 companies across the country, nearly 70 per cent expressed an intention to increase their CSR (Corporate Social Responsibility) spends for education/skilling in the next fiscal.

The survey, released on Wednesday, indicated that companies are keen to dedicate funds towards projects that can create maximum impact and companies are directing majority of their funds towards imparting employability skills to school or college dropouts (22.8 per cent), women (20.4 per cent), and people with disabilities (18 per cent).

https://economictimes.indiatimes.com/news/company/corporate-trends/companies-plan-to-increase-csr-funding-towards-skilling-education-in-2022-survey/articleshow/88857239.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Gold jewellery hallmarking picking up significantly in India: GJEPC

Hallmarking of gold jewellery has picked up in the country significantly with about 1 crore pieces hallmarked with HUID in December 2021, according to a media release issued by Gem & Jewellery Export Promotion Council (GJEPC). There has been consistent progress in hallmarking since the government made gold jewellery hallmarking mandatory from June 16, 2021. Consumers through BIS Care app, can view the details of hallmarked jewellery such as type of jewellery, purity, name of assaying and hallmarking centre (AHC), name of the jeweller, date of hallmarking, which will help in further raising consumer confidence in gold.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gold-jewellery-hallmarking-picking-up-significantly-in-india-gjepc/articleshow/88857790.cms>

Hospitality sector seeks govt relief package

The Federation of Hotel and Restaurant Associations of India (FHRAI) has written to Prime Minister, Narendra Modi, seeking a special relief package for the tourism and hospitality sector due to the disruptions caused by the Covid-induced lockdowns. The association has requested that the Centre treat it as the "most distressed sector due to Covid-19".

<https://www.thehindubusinessline.com/economy/hospitality-sector-seeks-govt-relief-package/article38254565.ece>

Infrastructure

Residential plot prices appreciate 7% annually since 2015: Report

Prices of residential plots across eight major cities have appreciated by an average of 7 per cent annually since 2015, while rates of apartments increased by 2 per cent, according to realty portal Housing.com. "Residential land is still a better investment than buying apartments," Housing.com said in a statement. Plots generated higher capital returns in India since 2015, it added. "Prices of residential plots appreciated by 7 per cent (CAGR) annually since 2015 across eight major cities, while rates of apartments grew by 2 per cent (CAGR) annually during this period," the portal said. Delhi-NCR, Mumbai, Pune, Bengaluru, Hyderabad, Chennai, Kolkata and Ahmedabad are the eight cities tracked by Housing.com. "Residential plots have been able to generate higher returns on investment. One of the reasons could be the limited supply of plots in big cities because of the paucity of large land parcels in the city," said Dhruv Agarwala, CEO, Housing.com, Makaan.com and PropTiger.com. The demand for plots and independent floors have come back strongly during the COVID-19 pandemic, he said.

https://www.business-standard.com/article/current-affairs/residential-plot-prices-appreciates-7-annually-since-2015-report-122011200729_1.html

Covid preparedness in Indian Railways: Western zone conducts review meeting

Indian Railways reviews preparedness in the wake of the recent surge in Covid-19 cases. Recently, Western Railways General Manager Alok Kansal recently conducted a meeting through video conferencing to examine the Covid preparedness. According to Western Railways, the GM reviewed the availability of Covid beds, Covid ICU beds, PSA, Oxygen plants, adequate oxygen cylinders, ventilators, PPE kits, availability of essential medicines, other essential equipment at railway hospitals along with the vaccination of railway men as well as their families. He also reviewed the pediatric ward, functioning the Covid-19 vaccination of children including the provisioning of booster dose to

frontline and healthcare workers of railways. According to Western Railways, from 10 January 2022, booster doses for Covid-19 have been started for senior citizens, healthcare and frontline workers. As many as 46 isolation beds and 15 ICU beds are available for pediatrics over the Western Railway zone.

<https://www.financialexpress.com/infrastructure/railways/covid-preparedness-in-indian-railways-western-zone-conducts-review-meeting-details-here/2404794/>

Third wave to restrict recovery of mall revenues to 70-75% of pre-pandemic levels: CRISIL report

With State governments imposing restrictions and localised lockdowns due to the Omicron variant-led third wave, recovery for malls is expected to get restricted to 70-75 per cent of the pre-pandemic levels in this fiscal, according to a report by CRISIL. In addition, rental revenues could see reduction by about 10 per cent.

An analysis of India's top 14 malls, rated by CRISIL Ratings, indicated that credit profiles of mall owners will, however, be able to absorb the shock given relatively faster recovery seen among those afflicted, compared with the earlier waves.

<https://www.thehindubusinessline.com/news/third-wave-to-restrict-recovery-of-mall-revenues-to-70-75-of-pre-pandemic-levels-crisil-report/article38248234.ece>

Telecom

Govt has no intention to run Vodafone Idea, says telecom firm's CEO

The government has no desire to run Vodafone Idea or in appointing a board member, said the company's top executive a day after the telecom firm agreed to convert interest on deferred statutory dues.

"The government is very clear. They want us to run the company. They want the promoters to run the company," said Ravinder Takkar, managing director and chief executive officer of Vodafone Idea at a media conference on Wednesday. "I'm saying that based on personal conversation with the government." The government will own 35.8 per cent in the financially-stressed firm. This makes the government the single-largest shareholder in Vi, a joint venture between the Aditya Birla group and UK-headquartered Vodafone.

https://www.business-standard.com/article/companies/govt-has-no-intention-to-run-vodafone-idea-says-telecom-firm-s-ceo-122011200388_1.html

'Offering too much spectrum for 5G will hit advanced broadband services'

Offering excessive spectrum resources in the upcoming 5G auction will result in Indian citizens being denied the benefits of high-demand, advanced satellite broadband services and risk lost GDP increases per annum of up to \$184.6 billion by 2030, a report said on Wednesday. The report by SIA-India, an industry body for the satellite communications ecosystem, added that it could also mean loss of associated FDI and employment generation benefits.

<https://www.thehindubusinessline.com/news/offering-too-much-spectrum-for-5g-will-hit-advanced-broadband-services/article38255414.ece>

Energy

DERC turns down city discoms' request to relinquish 98 MW power allocation from NTPC's three plants

The power regulator DERC has turned down city discoms' request to allow them to relinquish 98 Mega Watt of power allocation from three generation plants of NTPC, official sources said on Wednesday. The three discoms BRPL, BYPL and TPDDL had through Delhi government last year sought reallocation of 98 MW of power from NTPC power plants- Kahalgaon-I (51 MW), Farakka (23 MW) and Unchahar -I (24 MW). "The request was turned down by Delhi Electricity Regulatory Commission considering lower cost and their contribution in meeting the existing demand," the sources said.

<https://economictimes.indiatimes.com/industry/energy/power/derc-turns-down-city-discoms-request-to-relinquish-98-mw-power-allocation-from-ntpcs-three-plants/articleshow/88858173.cms>

States

Centre to provide Rs 3,000 cr to improve health units in Tamil Nadu

Prime Minister Narendra Modi said on Wednesday that the Centre will be providing Rs 3,000 crore to Tamil Nadu in the next five years to set up urban health and wellness centres, public health labs and critical care units across the state. At a time when Tamil Nadu was at loggerheads with the Centre over the medical entrance issue, Modi said that there is a need to address the regional imbalance in the healthcare system while inaugurating 11 medical colleges across the state. Taking forward Tamil Nadu's battle on the medical entrance issue, chief minister M K Stalin on Wednesday urged the Prime Minister to give an exemption to the state from the National Entrance cum Eligibility Test (NEET)-based admission to medical courses.

https://www.business-standard.com/article/current-affairs/centre-to-provide-rs-3-000-cr-to-improve-health-units-in-tamil-nadu-122011201138_1.html

E-passes for essential services valid for entire duration of curbs: DDMA

The Delhi Disaster management Authority (DDMA) on Wednesday clarified that the e-passes issued for movement connected to "essential goods and services" or "exempted category", shall be valid during the entire duration of imposition of weekend and night curfew in view of surge in COVID-19 cases.

"As per the previous orders, movement of the individuals for the activities specified as 'Essential goods and Services' or 'Exempted category' as prescribed in DDMA order have been allowed for movement during night curfew and weekend curfew with the possession of e-pass (in soft or hard copy) only," DDMA said in an official order. "In this context, it is clarified that e-pass possessed by a person on or after January 4 (from the date of issuance of DDMA order) for movement connected to 'Essential goods and services' or 'Exempted category', shall be valid during the entire period of imposition of night curfew and weekend curfew," it added.

https://www.business-standard.com/article/current-affairs/e-passes-for-essential-services-valid-for-entire-duration-of-curbs-ddma-122011200836_1.html

Delhi's restaurants, pubs & bars in commercial establishments down shutters temporarily

A significant chunk of Delhi's restaurants, pubs and bars centred around commercial establishments, experiential dining or those depending heavily on alcohol revenues have downed shutters temporarily and are not considering opening for deliveries as that may not be enough to sustain operational costs. "Deliveries are not sustainable for existing operational costs. Even on Malcha Marg, we are hardly getting any business. Most restaurants are looking at shutting down and won't open for deliveries or takeaways," said Sukhija who is also the head of the Delhi chapter of National Restaurant Association of India (NRAI).

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/delhis-restaurants-pubs-bars-in-commercial-establishments-down-shutters-temporarily/articleshow/88859068.cms>

Healthcare

Covaxin booster neutralises both Omicron and Delta variants: Bharat Biotech

Booster shot of Covaxin neutralises both Omicron and Delta variants of Sars-CoV-2 virus, Bharat Biotech said on Wednesday. The company said that Covaxin (BBV152) booster dose generated 'robust neutralising antibody responses' against both Omicron (B.1.529) and Delta (B.1.617.2) using a live virus neutralisation assay (test). It added that 100 percent of the test serum samples showed neutralisation of the Delta variant, and more than 90 percent of the samples showed neutralisation of the Omicron variant.

The company today announced results from a study conducted at Emory University demonstrating that sera from subjects who received a booster dose of Covaxin (BBV152) six months after getting a primary two-dose series of Covaxin (BBV152), neutralised the SARS-CoV-2 Omicron and Delta variants.

https://www.business-standard.com/article/current-affairs/covaxin-booster-neutralises-both-omicron-and-delta-variants-bharat-biotech-122011201111_1.html

Covid: Weekly case positivity in 300 districts over 5%, says govt

As many as 300 districts in India are reporting weekly case positivity of more than 5 per cent with Maharashtra, West Bengal, Delhi, Tamil Nadu, Karnataka, Uttar Pradesh, Kerala and Gujarat emerging as states of concern, the Union government said on Wednesday. Addressing a press conference, Joint Secretary in Health Ministry Lav Agarwal said a sharp rise in COVID-19 infections has been noted in India with the case positivity climbing to 11.05 per cent on Wednesday from 1.1 per cent on December 30. Concurrently, Covid cases have been rising globally with January 10

recording the highest ever single-day rise of 31.59 lakh cases worldwide, he said. The official said that currently, 300 districts in India are reporting weekly case positivity of more than 5 per cent.

https://www.business-standard.com/article/current-affairs/covid-weekly-case-positivity-in-300-districts-over-5-says-govt-122011200940_1.html

Omicron has higher 'asymptomatic carriage' rate than previous outbreaks, finds studies

The newest variant of concern, probable cause for surge in Covid-19 cases in India has a higher rate of asymptomatic "carriage" than earlier variants and also a higher rate of infection than earlier outbreak. The findings were a part of bigger studies conducted to find the effectiveness of Moderna vaccine on people affected by HIV in sub-African 'Ubuntu' and another to evaluate the effectiveness of Johnson and Johnson vaccine.

According to WHO, laboratory-confirmed cases where a person is infected with Covid-19 but shows no symptoms are asymptomatic carriers. But even without symptoms they can infect another person and should be isolated to limit their contact and break the chain of infections.

<https://www.financialexpress.com/lifestyle/health/omicron-has-higher-asymptomatic-carriage-rate-than-previous-outbreaks-finds-studies/2404789/>

Molnupiravir not included in COVID-19 treatment guidelines as its harms outweigh benefits: ICMR

India's top health research body today said that the harms of the antiviral drug Molnupiravir, outweighs its benefits. The world's first anti-Covid oral pill is developed by Merck. Noting its rampant and irrational use of the pill, Balram Bhargava, Director General, Indian Council of Medical Research (ICMR) said that efforts should be made to restrict its use.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/molnupiravir-not-included-in-covid-19-treatment-guidelines-as-its-harms-outweigh-benefits-icmr/articleshow/88859184.cms>

Labs pull out all stops to cope with Omicron rush of tests

Hiring more staff, expanding capacity and opening walk-in centres are some of the steps laboratories are taking to cope with the twin imperatives of increased tests and timely results as Covid cases spike sharply in the country. As India copes with an Omicron driven explosion in numbers, the spotlight is on laboratories that are pulling out all the stops to ensure they are able to conduct the maximum number of tests, deliver results on time and also keep their own staff safe from the contagion.

The pressure has been building by the day with increasing numbers of people showing Covid symptoms booking tests to rule out or confirm the infection and many others needing a negative test to travel, attend office or enter restricted venues. There is also the added pressure of those needing non-Covid tests.

<https://www.financialexpress.com/lifestyle/health/labs-pull-out-all-stops-to-cope-with-omicron-rush-of-tests/2404767/>

No GST on healthcare services under membership plans by multi-super speciality hospitals: AAR

Healthcare services provided under a membership scheme run by multi-super speciality hospitals to its members and their families were not taxable and will not face goods and services tax, according to a recent tax ruling by Gujarat Authority for Advance Ruling. The Gujarat Authority for Advance Ruling (AAR) has held that healthcare services, where multi-super specialty hospitals take a lump-sum amount in form of membership to provide services to their family, would not attract GST. The ruling came in response to an application by Divyajivan Healthcare LPP. It had approached the AAR seeking clarity on levy of GST on a membership plan in its proposed multi-super specialty hospital.

<https://economictimes.indiatimes.com/news/economy/policy/no-gst-on-healthcare-services-under-membership-plans-by-multi-super-speciality-hospitals-aar/articleshow/88855236.cms>

External

India's imports of palm oils decline by 29.15% in December 2021: SEA

India's imports of palm oils declined by 29.15 per cent to 5.44 lakh tonnes in December 2021, but the rise in shipments of RBD palmolein is threatening the survival of domestic refineries, Solvent Extractors Association (SEA) said on Wednesday. India, the world's leading vegetable oil buyer, had imported 7,68,392 tonnes of palm oils in

December 2020. In December last year, palm oil imports fell to 5,44,343 tonnes. The country's total vegetable oil imports declined by 10 per cent to 12.26 lakh tonnes in December 2021 compared to 13.56 lakh tonnes in the year-ago period. The share of palm oil is more than 60 per cent of the country's total vegetable oil imports. According to SEA, there has been a rise in imports of RBD palmolein that will affect domestic refiners. There is a huge disparity in prices of RBD palmolein and Crude Palm Oil (CPO) after reduction in import duty on the former.

https://www.business-standard.com/article/economy-policy/india-s-imports-of-palm-oils-decline-by-29-15-in-december-2021-sea-122011200671_1.html

Indian passport gets stronger, passport holders now have visa-free access to 60 destinations worldwide: Report

India has improved its passport power, climbing seven places to rank in 83rd place compared to 90th position last year, according to the latest results from the Henley Passport Index.

The Henley Passport Index ranks all the world's passports according to the number of destinations their holders can access without a prior visa. The index is based on exclusive data from the International Air Transport Association (IATA).

<https://www.thehindubusinessline.com/economy/indian-passport-gets-stronger-passport-holders-now-have-visa-free-access-to-60-destinations-worldwide-report/article38251339.ece>

India wants South Korea to lower non-tariff barriers for textiles, pharma, rice, engineering, steel

India has asked South Korea to do away with non-tariff barriers (NTBs), such as mandatory local certification, bio-equivalence tests and other export hurdles, for at least six items, including textiles, mangoes, steel, engineering goods, pharmaceuticals and rice, to improve market access for Indian businesses and bridge the wide trade deficit. The matter was taken up at a bilateral meeting headed by Commerce & Industry Minister Piyush Goyal and his Korean counterpart Yeon Han-koo in New Delhi on Tuesday, according to a source close to the development.

<https://www.thehindubusinessline.com/economy/india-wants-south-korea-to-lower-non-tariff-barriers-for-textiles-pharma-rice-engineering-steel/article38254001.ece>