



May 11, 2022 – Wednesday

### Key Developments

#### **Derivatives segments: Sebi issues framework to calculate margin requirements for intra-day snapshots**

Capital markets regulator Sebi on Tuesday issued a framework for calculating margin requirements to be considered for the intra-day snapshots in the derivatives segments. The new framework will come into effect from August 1, the Securities and Exchange Board of India (Sebi) said in a circular. "It has been decided that the margin requirements to be considered for the intra-day snapshots, in derivatives segments (including commodity derivatives), shall be calculated based on the fixed Beginning of Day (BOD) margin parameters," the regulator said. The decision has been taken after considering representations received from market participants and based on deliberations with various stakeholders. The BOD margin parameters would include all SPAN margin parameters as well as Extreme Loss Margin (ELM) requirements.

<https://www.financialexpress.com/market/derivatives-segments-sebi-issues-framework-to-calculate-margin-requirements-for-intra-day-snapshots/2519462/>

### Economy

#### **Inflation likely accelerated to an 18-month high in April: Reuters Poll**

India's retail inflation likely surged to an 18-month high in April, largely driven by rising fuel and food prices and staying well above the Reserve Bank of India's upper tolerance limit for a fourth consecutive month, a Reuters poll found. The jump has been long anticipated following the Indian government's decision to wait until after key state elections in March to hike fuel prices. Energy prices globally have soared since Russia's invasion of Ukraine in late February. Food inflation, which accounts for nearly half the consumer price index (CPI) basket, reached a multi-month high in March and is expected to remain elevated due to higher vegetable and cooking oil prices globally. These factors likely pushed inflation in Asia's third-largest economy to 7.5% on an annual basis in April, according to a May 5-9 Reuters poll of 45 economists, from 6.95% in March.

<https://www.financialexpress.com/economy/inflation-likely-accelerated-to-an-18-month-high-in-april-reuters-poll/2519006/>

#### **Minimum wage panel to submit report in September**

The expert committee on minimum wages, headed by statistician and economist SP Mukherjee, has finalised its methodology to calculate the minimum wage based on nutritional requirements and consumption expenditure. The panel will submit its report to the Centre in September. Mukherjee told BusinessLine that the panel has been meeting every month so that the report could be submitted in September. Mukherjee had favoured the methodology based on multi criteria decision making (MCDM) to fix the amount. This methodology would have also addressed employers' views while suggesting the minimum wage. But the trade unions and other members of the panel maintained that the methodology should be based on nutritional requirements and consumption expenditures.

<https://www.thehindubusinessline.com/news/minimum-wage-panel-to-submit-report-in-september/article65400949.ece>

### **EPS recast in works, higher contributions likely to be allowed**

The government is set to allow higher voluntary contributions to the pension accounts as part of a major revamp of the Employees' Pension Scheme, 1995. The move is aimed at bringing EPS-95 on a par with the National Pension Scheme to enhance the retirement options. The labour ministry also plans to open the EPS to all individuals while enhancing the minimum pension to Rs 3,000 based on the contribution by individuals.

<https://economictimes.indiatimes.com/news/economy/policy/eps-recast-in-works-higher-contributions-likely-to-be-allowed/articleshow/91476815.cms>

## **Banking and Finance**

### **RBI takes futures, NDF route to protect Rupee, forex**

The central bank's calibrated intervention in the currency derivatives markets Tuesday salvaged the rupee from record lows, with the Reserve Bank of India (RBI) deviating from its traditional script of spot selling of dollars to preserve the foreign exchange stockpile seen as crucial for ensuring macroeconomic stability. The central bank is said to have sold dollars in the futures market and the offshore non-deliverable forwards (NDF) markets to prevent a drawdown for now on its foreign exchange reserves that are just shy of \$600 billion currently.

<https://economictimes.indiatimes.com/news/economy/finance/rbi-takes-futures-ndf-route-to-protect-rupee-forex/articleshow/91479504.cms>

### **Banks weighing central database of fraud attempts**

Banks are looking to set up a central database of borrowers who have attempted fraud. The database may also have details about those clients who withheld information or manipulated their books in order to secure lending from different lenders. A senior bank executive said such a database will be on lines of the Central Fraud Registry (CFR) set up by the Reserve Bank and will have participation from both public and private banks. "Some preliminary discussions have taken place, we are yet to finalise the structure," he said. Under existing norms, banks need not report cases of attempted frauds to RBI but they need to place the report on individual cases of attempted fraud involving an amount of ₹1 crore and above before the audit committee of their board.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-weighing-central-database-of-fraud-attempts/articleshow/91451532.cms>

### **Life insurers log new business premium growth of 84% in April, led by LIC**

Life insurance companies logged 84 per cent growth in their cumulative new business premium at Rs 17,940 crore in April 2022, primarily helped by LIC, Irdai data showed. All 24 life insurers had collected Rs 9,739 crore as new business premium during the same month a year ago. The rest of the private sector players witnessed over 27 per cent jump in their combined new business premium at Rs 6,223 crore. Their collective first year premium was Rs 4,882 crore in April 2021.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/life-insurers-log-new-business-premium-growth-of-84-in-april-led-by-lic/articleshow/91469960.cms>

### **89% of respondents willing to renew health cover are in tier-2 and tier-3 cities: Survey**

Policybazaar, one of India's largest online insurance marketplaces, conducted an online survey to understand the changing consumer sentiment towards insurance purchase, household finances and investments over the last two years of the pandemic. Policybazaar surveyed 5000 consumers to closely understand the behavioral shift in insurance buying trends. Interestingly, the findings revealed a growing level of propensity to buy insurance, especially in tier-2 and 3 cities of India. At 89%, the highest number of respondents willing to renew their health cover belong to tier-2 cities, as compared to 77% from tier-1. Similar trends were observed in term insurance, where 59% of respondents who want to increase their coverage belong to tier-3 cities, as compared to 26% from tier-1 cities. The survey results clearly point towards the sense of urgency spurred by the pandemic with respect to insurance awareness across the country.

<https://www.financialexpress.com/money/insurance/89-of-respondents-willing-to-renew-health-cover-are-in-tier-2-and-tier-3-cities-survey/2518530/>

### **States' borrowing cost soars to record 7.69%**

In spite of a sharp 40 per cent decline in bond issuances, states have been forced to pay more for their market borrowings as the weighted average interest rate touched a record 7.69 per cent at the latest auctions of state government securities. So far this fiscal, the issuance of State Development Loan (SDL) as state debt is known, has declined 40 per cent as 10 states did not participate in the auctions conducted so far. However, at the auctions held on Tuesday, the issuances were 7 per cent higher-than-indicated. After four consecutive weeks of trailing the indicative level, it is the largest weekly auction so far in FY23, according to a note from Icria Ratings. As per the note, at the auctions held on Tuesday, the weighted average cut-off hardened by a whopping 34 basis points (bps) to 7.69 per cent from last week, with rising cut-offs across tenors leaving the spread between the 10-year SDL and G-Sec at 46 bps.

<https://www.financialexpress.com/economy/states-borrowing-cost-soars-to-record-7-69/2519401/>

## Industry

### Govt: MSME registrations on Udyam portal to touch 1-crore mark soon

Online portal for registration of micro, small and medium enterprises (MSMEs) is soon likely to have 1 crore registrations, said Mercy Epao, Joint Secretary – SME Division, MSME Ministry on Tuesday. “We are hoping to touch 1 crore very soon,” said Epao at an event organised by PHD Chamber of Commerce and Industry on opportunities for MSMEs in indigenisation requirements of the Indian Air Force. Launched on July 1, 2020, after the reclassification of MSMEs, the Udyam portal had already registered 84.94 lakh MSMEs at the time of filing this report, according to the data from the portal. 80.95 lakh were micro units, 3.62 lakh were small enterprises, and only 36,364 were medium businesses out of the total registrations. The 1-crore registration mark is expected to be achieved before the portal marks its two years of operations in July. In comparison, the erstwhile registration platform for MSMEs Udyog Aadhaar Memorandum had managed to record 1.02 crore MSME registrations in its nearly five years of operation from September 2015 till June 2020.

<https://www.financialexpress.com/industry/sme/msme-eodb-govt-msme-registrations-on-udyam-portal-to-touch-1-crore-mark-soon/2518741/>

### Identify joint venture partner in your sector to scale up biz: FM Nirmala Sitharaman to industrialists

Union Finance Minister Nirmala Sitharaman on Tuesday urged industries to “identify a partner for making a joint venture” in Australia and United Arab Emirates, following the signing of agreements signed by India with the two countries. Sitharaman at the Stakeholder's Outreach Programme organised by the Directorate General of Foreign Trade here, said by selecting the “joint venture partner” in the respective countries, domestic companies would be able to scale up their business. With the signing of the Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates and the Economic Cooperation of Trade Agreement with Australia, now it is up to the industries to identify “their joint venture partner” in the two countries. “Earlier when I used to make a visit to Tamil Nadu six or seven years back, I have been asked whether India does not sign trade agreements with other countries and all. Today, we have signed two agreements with the UAE and Australia,” she said.

<https://economictimes.indiatimes.com/news/economy/policy/identify-joint-venture-partner-in-your-sector-to-scale-up-biz-fm-nirmala-sitharaman-to-industrialists/articleshow/91473873.cms>

### Government to start discussion with stakeholders for stricter IT Rules

The government has begun work on stricter Information Technology (IT) Rules and will soon start discussions with industry leaders and other stakeholders to bring in more accountability for these platforms. “There isn’t much accountability right now, but whatever is good for the country and society, whatever has to happen, should happen. The government will soon start discussions with intermediary companies, especially on such accountability and safe harbour issues,” a senior official at the Ministry of Electronics and IT (MeitY) told BusinessLine. For instance, recently, the Indian Computer Emergency Response Team (CERT-In) issued fresh directions mandating compliance in relation to cyber security incidents, ranging from the requirement to report incidents within six hours to storing system logs locally in India.

<https://www.thehindubusinessline.com/news/government-to-start-discussion-with-stakeholders-for-stricter-it-rules/article65401853.ece>

### Desperate for coal, India's metal makers hunt for fuel overseas

A coal crisis in India has forced producers of sponge iron -- a steelmaking feedstock -- to scour the planet for supplies to keep their mills running, adding to inflationary pressures as they turn to pricier imports. Jindal Steel & Power Ltd., which is running its sponge iron plants at 40% capacity as it doesn't have enough of the fossil fuel, has contracted orders for 150,000 tons of thermal coal each for the months of May and June from South Africa and Mozambique, according to Managing Director V.R. Sharma. That's the most it has ever imported in a month, he said. "There is no coal available and we are at a hand-to-mouth situation now for inventories," Sharma said in an interview. "We have to keep on importing coal till the time domestic coal is not available."

[https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/desperate-for-coal-indias-metal-makers-hunt-for-fuel-overseas/articleshow/91459043.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/desperate-for-coal-indias-metal-makers-hunt-for-fuel-overseas/articleshow/91459043.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

#### **Edible oil consumption down due to heatwave in the country**

The ongoing heatwave has impacted the consumption of edible oils, tea and gram flour in the country. People are staying away from fried foods bringing down edible oil consumption by 3%-4% in April from a year ago. As people choose to stay indoors in the daytime due to the heatwave, out-of-the-home tea consumption has seen a steep decline of 35 per cent in April. This trend is expected to continue in May and a recovery is expected from June, when monsoon hits the country. The monthly consumption of edible oils, which consists of all kinds of oils, is 19 lakh tonnes. Availability of edible oils in the country is enough to meet the demand despite the shortage in supply of sunflower oils from Ukraine due to the ongoing war. People have shifted to other alternatives similar to sunflower oil.

[https://economictimes.indiatimes.com/industry/cons-products/food/edible-oil-consumption-down-due-to-heatwave-in-the-country/articleshow/91468169.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/industry/cons-products/food/edible-oil-consumption-down-due-to-heatwave-in-the-country/articleshow/91468169.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Agriculture**

#### **Rabi wheat procurement down by half**

The government's wheat procurement in the current year may be less than half the level last year, as market prices remain above the minimum support price (MSP) fixed by the government. Purchases of the grain by the Food Corporation of India (FCI) and other government agencies at the MSP stood at 17.59 million tonne (mt) on Sunday, down 47% from the year-ago level. Last year, rabi wheat purchases by the government were at a record 43.34 mt. In Punjab, wheat procurement by government agencies ended with purchases of just 9.39 mt, down a quarter, on year. The target was 13 mt. Purchases declined in other producing states like Haryana, Madhya Pradesh, Rajasthan and Uttar Pradesh.

<https://www.financialexpress.com/economy/rabi-wheat-procurement-down-by-half/2518242/>

#### **PMFBY: Maharashtra seeks Centre's nod to implement 'Beed formula' as premium quotes exceed expectation**

With the kharif season sowing about to start in 20 days, Maharashtra has sought the Centre's approval to implement the 'Beed formula' or '80:110' plan under the flagship Pradhan Mantri Fasal Bima Yojana (PMFBY) while Tamil Nadu has expressed its willingness to return to the original scheme. But Madhya Pradesh, like the previous year, is yet to take a call. As per the guidelines of PMFBY, the enrolment should have started from April 1 for kharif season and premium rate fixed before that. However, the delayed enrolment has become a regular feature due to several factors, including less interest by States. This year also, enrolment for kharif season is yet to start in all major agricultural States, sources said.

<https://www.thehindubusinessline.com/economy/agri-business/pmfby-maharashtra-seeks-centres-nod-to-implement-beed-formula-as-premium-quotes-exceed-expectation/article65401609.ece>

### **Infrastructure**

#### **Two new flyover projects for Delhi approved**

To decongest busy areas and benefit lakhs of commuters, the Arvind Kejriwal government on Tuesday approved two new corridor development and flyover projects worth Rs 724.36 crore in east and west Delhi that will be completed

within one-and-a-half year's time, officials said. These projects were approved during a meeting of the expenditure finance committee (EFC) headed by Deputy Chief Minister Manish Sisodia. "The Delhi government approved two key flyover projects today. New Flyover between Anand Vihar & Apsara Border. New (Elevated) Corridor between Raja Garden & Punjabi Bagh Flyover. These projects are vital for decongesting city traffic & shall be completed in 18 months," Sisodia said in a tweet after the meeting.

<https://economictimes.indiatimes.com/news/economy/infrastructure/two-new-flyover-projects-for-delhi-approved/articleshow/91471440.cms>

#### **Housing demand to stay firm in spite of rising prices, interest rates: CRISIL Research**

The momentum in housing demand across India's top six cities is expected to continue this fiscal and grow 5-10% despite rising property prices, interest rates and a high-base effect, according to CRISIL Research. The leverage and credit profiles of real estate developers, which had strengthened on the back of recovery in fiscal 2022, should sustain over the medium term. Affordability, after improving up to 20% between fiscals 2016 and 2021, had started declining from the second half of fiscal 2022. The headwinds now are higher capital values and interest rates, reinstatement of stamp duty, and the high-base effect of fiscal 2021, CRISIL Research's proprietary MAHTITM Index indicates.

<https://www.financialexpress.com/money/housing-demand-to-stay-firm-in-spite-of-rising-prices-interest-rates-crisil-research/2518681/>

### **Telecom**

#### **DoT pitches for 10-yr break in licence fee for broadband companies**

The Department of Telecommunications (DoT) has proposed removal of the licence fee for fixed line broadband services, including IPTV, for the next 10 years, in a bid to promote proliferation of the high-speed internet services across the country, people familiar with the matter said. The final decision will be taken in a meeting of the Digital Communications Commission (DCC) scheduled for May 12, the people said. Currently, fixed line broadband-voice, internet and video including IPTV-attracts a licence fee of 8% on adjusted gross revenue (AGR). The proposal is aimed at promoting the proliferation of broadband services across India, especially rural and remote areas. The exemption of licence fee will allow service providers to invest more in fibre, leading to wider coverage via wireline services, the people said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-pitches-for-10-yr-break-in-licence-fee-for-broadband-companies/articleshow/91477163.cms>

### **Energy**

#### **India's coal output up 29 pc in April**

The government on Tuesday said the country's coal output rose 29 per cent to 66.58 million tonnes (MT) in April. This comes at a time when the country is witnessing a power crisis on account of various factors, including shortages of the dry fuel. The country's coal output in April 2021 stood at 51.62 MT, as per provisional statistics of the Ministry of Coal. The ministry in a statement said dispatch of coal to power utilities grew 18.15 per cent to 61.81 MT during April 2022, compared to 52.32 MT in April 2020. Of the top 37 coal producing mines, 22 have performed more than 100 per cent while the production from another 10 mines stood between 80 and 100 per cent.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-coal-output-up-29-pc-in-april/articleshow/91469178.cms>

#### **Coal-based power generation rises 9% in April to 102,529 mn units**

Coal-based power generation registered 9.26 per cent rise at 1,02,529 million units (MU) in April as compared to the year-ago period. This comes amid the country facing power crisis. The thermal power generation was 93,838 MU in April 2021, according to official data. The overall power generation last month increased 11.75 per cent to 1,36,565 MU against 1,22,209 MU in the year-ago period, it added. The coal ministry had earlier said that the current power crisis is mainly on account of sharp decline in electricity generation from different fuel sources and not due to non-availability of domestic coal. In an interview to PTI, Coal Secretary A K Jain had attributed the low coal stocks at power plants to several factors such as heightened power demand due to the boom in the economy post pandemic,

early arrival of summer, rise in price of gas and imported coal and sharp fall in electricity generation by coastal thermal power plants. He had added that a slew of measures are already underway to enhance total power supply in the country.

[https://www.business-standard.com/article/markets/coal-based-power-generation-rises-9-in-april-to-102-529-mn-units-122051000847\\_1.html](https://www.business-standard.com/article/markets/coal-based-power-generation-rises-9-in-april-to-102-529-mn-units-122051000847_1.html)

#### **Govt PSUs to surrender non-operational coal mines by July**

Central and State government companies have been given time till July this year to surrender their non-operational coal mines with the Coal Ministry. On April 7, the government approved the policy for providing a one-time window to the Central and State PSUs to surrender non-operational mines without penalty (forfeiture of bank guarantee) and citing without any reason. As of December 2021, 45 mines out of 73 allotted to government companies remained non-operational and the due date of commencement of operations in case of 19 coal mines is already over. Under this scheme, the PSUs, which have been allotted mines under the Coal Mines (Special Provisions) Act or the Mines and Minerals (Development and Regulation) Act, through allotment route, may surrender its non-operational coal block. It is for cases where the mine opening permission could not be obtained by the allottee.

<https://www.thehindubusinessline.com/news/govt-psus-to-surrender-non-operational-coal-mines-by-july/article65401607.ece>

#### **'Higher coal imports may push power supply cost for discoms by 4.5- 5 pc in FY23'**

The government measures to ease power supply constraints through higher coal imports are likely to increase cost of supply for discoms by 4.5-5.0 per cent in 2022-23, Icra said on Tuesday. On May 5, Ministry of Power (MoP) issued a directive under Section 11 of the Electricity Act, stating that all imported coal-based power plants shall operate and generate power at their full capacity to meet the growing demand, Icra stated. As per this directive, all states and power generating companies (gencos) based on domestic coal will have to import at least 10 per cent of their fuel requirement for blending with domestic coal and meet the growing demand for electricity. This directive by the ministry is valid till October 31, 2022.

<https://www.financialexpress.com/industry/higher-coal-imports-may-push-power-supply-cost-for-discoms-by-4-5-5-pc-in-fy23/2518984/>

#### **RBI report calls for complete deregulation of power tariffs**

Flagging higher electricity tariffs for businesses in India than in export competitors, a Reserve Bank of India report has called for a slew of measures, such as deregulation of electricity pricing, greater role of the private sector in transmission and distribution, more focus on renewable energy, and reducing 'deadweight loss' to bring down the cost of power. "Based on the experience gained so far from rationalisation of petroleum product subsidies, electricity pricing may also be completely deregulated. Levy of additional taxes/cess after deregulation must be eschewed as it could dilute the intended benefits of reforms," the RBI said in its Report on Currency and Finance 2021-22.

<https://www.financialexpress.com/industry/rbi-report-calls-for-complete-deregulation-of-power-tariffs/2518199/>

### **Healthcare**

#### **Govt unlikely to allow different vaccine as Covid booster**

The government is unlikely to allow a booster shot that is different from the primary Covid-19 vaccine, as a study conducted by Christian Medical College (CMC) Vellore found that mixing of the two main vaccines - Covishield and Covaxin - did not yield "encouraging results," people in the know told ET. The study showed that if the booster is the same as the first two doses, it boosts immunity well, but when the booster dose is different, the results are not good, an expert privy to the data said, without divulging much details. "There's no point interfering with the present vaccination drive as results of mixing vaccines are not so encouraging. It's better to carry on with the same regimen," another person in the know said.

<https://economictimes.indiatimes.com/news/india/govt-unlikely-to-allow-different-vaccine-as-covid-booster/articleshow/91479564.cms>

#### **Over 87% of India's adults have got both Covid vax doses**

India has administered both doses of Covid vaccines to over 87 per cent of adult population, Union Health Minister Mansukh Mandaviya announced on Tuesday. "With the mantra of 'Sabka Saath & Sabka Prayas', India achieves complete vaccination of over 87% of its adult population. Well done India! Keep following COVID appropriate behaviour even after getting vaccinated," he said in a tweet. Meanwhile, over 3.06 crore adolescents between the age group of 12 to 14 years have been administered the first dose of the vaccine under the national vaccination drive. The drive for this age bracket began on March 16 this year.

<https://economictimes.indiatimes.com/news/india/over-87-of-indias-adults-have-got-both-covid-vax-doses/articleshow/91472729.cms>

## External

### India, Oman to hold meeting to boost economic ties on May 11

Commerce and industry ministers of India and Oman will hold a meeting here on Wednesday to discuss ways to further boost economic ties between the two countries, an official statement said on Tuesday. Oman's Commerce, Industry and Investment Promotion Minister Qais bin Mohammed al Yousef is leading a high-level multi-sectoral delegation to India from May 10-14, the commerce ministry said in a statement. The 48 members delegation includes senior officials and business representatives from diverse areas, spanning health, pharmaceuticals, mining, tourism, energy, shipping, telecommunication and real estate, it added. "During the visit, senior officials from both the sides would be participating in the 10th Session of the India-Oman Joint Commission Meeting (JCM) to be held on May 11," according to the statement.

<https://www.financialexpress.com/economy/india-oman-to-hold-meeting-to-boost-economic-ties-on-may-11/2518696/>

### India sells record 1.4 million tonne wheat in April, could export 1.5 MT in May

India exported a record 1.4 million tonnes of wheat in April, four trade sources said, providing some relief to grain markets as buyers scramble for alternatives to Black Sea supplies hit hard by the war in Ukraine. April is the first month of the fiscal year. India, the world's second-biggest wheat producer, exported a record 7 million tonnes of the grain in fiscal 2021-22. India is the only major supplier of wheat at this time of year, and its exports of the grain have surged since Russia invaded Ukraine in late February. It exported just 242,857 tonnes of wheat in April 2021.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-sells-record-1-4-million-tonne-wheat-in-april-could-export-1-5-mt-in-may/articleshow/91476484.cms>

### India's edible oil imports to fall for 3rd straight year on record prices

India's edible oil imports are set to fall for the third year in a row on a rise in local oilseed supplies and as a rally in vegetable oil prices to a record high dented demand, an industry official said on Tuesday. The world's biggest importer of edible oils is likely to make overseas purchases of 12.9 million tonnes in the 2021/22 marketing year ending on Oct. 31, down from 13.13 million tonnes a year earlier, B.V. Mehta, a executive director of Solvent Extractors' Association of India, said. "For the third straight year normal monsoon rainfall in India has augmented domestic availability of edible oil by 1.5 million tonnes and helped to reduce imports," Mehta said at the Globoil conference in Dubai. Edible oil consumption in India trebled over the past two decades as the population grew, incomes rose, and restaurants sprang up to cater to a crowd that started eating out more often.

[https://www.business-standard.com/article/markets/india-s-edible-oil-imports-to-fall-for-3rd-straight-year-on-record-prices-122051001073\\_1.html](https://www.business-standard.com/article/markets/india-s-edible-oil-imports-to-fall-for-3rd-straight-year-on-record-prices-122051001073_1.html)

### India asks GAIL to import LNG to meet rising city gas demands

India has mandated state-run GAIL (India) Ltd to import gas and buy from local difficult fields to meet growing demand growth from household and transport sectors as cheaper supplies from old blocks is not enough, a government order said. City gas distributors (CGD) have set up sales network to supply gas to transport and households across the country, buoyed by Prime Minister Narendra Modi's aim to raise the share of gas in India's energy mix to 15% by 2030 from 6.7% now. These companies gets a priority in half yearly allocation of gas from the old fields, sold at a cheaper rate of \$6.1 per million British thermal units (mmBtu), and the shortfall is met through imports. The distribution companies pass on the costs of gas purchases to their customers leading to differential pricing of fuel in the country.

[https://www.business-standard.com/article/markets/india-asks-gail-to-import-lng-to-meet-rising-city-gas-demands-122051001205\\_1.html](https://www.business-standard.com/article/markets/india-asks-gail-to-import-lng-to-meet-rising-city-gas-demands-122051001205_1.html)

#### **Outward FDI nearly halves to USD 3.39 bn in April**

India's outward foreign direct investment (OFDI) nearly halved to USD 3.39 billion in April on an annual basis, as per data released by the RBI on Monday. The OFDI stood at USD 6.71 billion in April 2021. On sequential basis too, the outward investment from India in April was lower compared to USD 3.44 billion in March 2022. Of the USD 3.39 billion OFDI, the equity component was USD 544.87 million and loans amounted to USD 764.25 million. Indian companies issued guarantees worth USD 2.08 billion in April 2022. The Reserve Bank of India (RBI) further said the data is provisional and subject to change based on online reporting by banks.

<https://www.financialexpress.com/economy/outward-fdi-nearly-halves-to-usd-3-39-bn-in-april/2519368/>