



May 18, 2022 – Wednesday

## Economy

### WPI inflation hits 15.08% in Apr, in double-digits for 13th straight month

India's wholesale price index (WPI)-based inflation rate rose to 15.08 per cent in April from 14.55 per cent in the preceding month on the back of rising commodity and vegetable prices. What makes the pickup more worrisome is that it comes despite a high base of 10.74 per cent inflation during the same month a year ago. Wholesale price inflation rate is now in double digits for 13 consecutive months. Data released by the industry department showed that vegetables' inflation picked up in April to 23.24 per cent leading to a food inflation of 8.35 per cent. Fuel inflation rose to 38.66 per cent during the month while inflation for manufactured products increased to 10.85 per cent. While the central bank is mandated to anchor retail inflation, rising wholesale price inflation may lead to higher retail inflation with a lag.

[https://www.business-standard.com/article/economy-policy/wpi-inflation-hits-15-08-in-apr-in-double-digits-for-13th-straight-month-122051700506\\_1.html](https://www.business-standard.com/article/economy-policy/wpi-inflation-hits-15-08-in-apr-in-double-digits-for-13th-straight-month-122051700506_1.html)

### Over 15,900 companies incorporated in April: Official data

As many as 15,905 companies were registered in the country in April and a total of 14,51,401 companies were active at the end of last month, according to official data. Latest data from the corporate affairs ministry showed that a total of 23,33,958 companies were registered under the companies law as on April 30, 2022. Out of them, 8,29,269 companies were closed and 7,021 were under liquidation. Further, 43,851 companies were in the process of being struck off from official records and 2,416 had obtained 'dormant status'. There were 14,51,401 active companies at the end of April, including 2,53,131 companies incorporated within the preceding 18 months, as per the data provided in the ministry's latest monthly newsletter.

<https://economictimes.indiatimes.com/news/economy/indicators/over-15900-companies-incorporated-in-april-official-data/articleshow/91626130.cms>

### Challenge for India is to sustain 8-9% growth for three decades, says NITI Aayog CEO

India has done extremely well on the vaccination front and the challenge for the country is to grow 8-9 per cent over the next three decades, Niti Aayog CEO Amitabh Kant said on Tuesday. Addressing an event organised by Public Affairs Forum of India (PAFI), Kant further said that rise in per capita income of India is critical for removing poverty in the country. "We bounced back post-COVID-19, and have done extremely well on vaccination, next year as well we will grow. "The challenge (for India) is to sustain high growth of 8-9 per cent over the next three decades," he said. According to Kant, the government's role should be in public policy and the policy should create wealth through the private sector. "The government should be in education, health and nutrition," he said. According to Kant, it is important for Indian manufacturers to penetrate global markets and value chains. He said without technological leapfrogging, it will be difficult for India to grow at high rates. The NITI Aayog CEO said India is climatically-blessed and it is an opportunity to use renewable energy.

<https://www.financialexpress.com/economy/challenge-for-india-is-to-sustain-8-9-growth-for-three-decades-says-niti-aayog-ceo/2528080/>

### Low, stable inflation critical for spurring growth: RBI article

Improving infrastructure, ensuring low and stable inflation, and maintaining macroeconomic stability are critical for reviving animal spirits and spurring growth, according to an article published in the RBI Bulletin on Tuesday. The article titled 'State of the Economy' notes that the Indian economy consolidated its recovery, with most constituents surpassing pre-pandemic levels of activity. Heightened global risks stemming from weakening growth, elevated inflation, supply disruptions on account of geopolitical spillovers and financial market volatility stemming from synchronised monetary tightening pose near-term challenges. "India faces challenges in building from the scars of the pandemic through larger investments in health and productivity of the human capital," the article said. Further, it said that with an acceleration in the pace of digitalisation, the footprint of the unicorn ecosystem in India is expanding, reflecting a rapidly changing economy.

<https://www.financialexpress.com/economy/low-stable-inflation-critical-for-spurring-growth-rbi-article/2528332/>

#### **Economy likely to grow 12-13 pc in Q1: Icra**

Citing the second highest business activity index reading in 13 months in April, rating agency Icra on Tuesday forecast the economy to grow 12-13 per cent in the first quarter of the current fiscal. However, Icra has maintained its annual GDP projection at 7.2 per cent for this fiscal citing worries over inflation and the resultant RBI tightening. "Our business activity monitor for April at 115.7 indicates that activity was roughly 16 per cent higher than the year ago (period) and pre-COVID levels in spite of the global headwinds," Icra Chief Economist Aditi Nayar told PTI. This high growth may persist in May, especially on an annualised basis, which should translate into a double-digit GDP expansion in Q1 at 12-13 per cent. However, this may not sustain and the annual growth in volume and activity may moderate, she said. According to her, higher input costs may dampen GVA growth to single-digits. "Therefore, we maintain our GDP growth forecast at 7.2 per cent for FY23". Citing rising inflation worries, she said the consumer price index is expected to average at 6.3-6.5 per cent this fiscal.

<https://www.financialexpress.com/economy/economy-likely-to-grow-12-13-pc-in-q1-icra/2528202/>

#### **British brokerage says wheat export ban "marginally positive" for India inflation**

The ban on wheat exports is only "marginally positive" for the domestic inflation outlook, a British brokerage said on Tuesday. The ongoing heatwave poses "significant risks" to the wheat output, and the government's surprise move to ban the exports will ease domestic price concerns only at the margins, analysts at Barclays said. Firming prices of the grain aggravating the already uncomfortable inflation situation was speculated as one of the reasons for the surprise move from the government to ban wheat exports. The headline inflation accelerated to nearly 8 per cent in April and is expected to stay elevated for some more time. Already, there have been a slew of moves by Indian policymakers to contain inflation like a surprise hike in lending rates before the export ban. "Wheat export ban marginally positive for domestic inflation outlook," the analysts said, adding that a 10 per cent rise in domestic wheat prices pushes up the headline inflation by 0.27 per cent.

<https://www.financialexpress.com/economy/british-brokerage-says-wheat-export-ban-marginally-positive-for-india-inflation/2528323/>

### **Banking and Finance**

#### **Working capital drawdowns of corporates and MSME borrowers rising with input costs**

Banks are seeing a rise in drawdowns on the working capital limits of corporates and MSME borrowers as rallying commodity prices raise input costs. Bankers said while earlier 30-40% utilisation in highly-rated large corporates was a big challenge, these limits have now been exhausted by up to 60-70%, raising hopes of fresh loans. "The working capital drawdowns are increasing on the corporate book because their input costs have gone up," said Samuel Joseph, deputy MD, IDBI Bank. "Many companies that were not utilising fund-based exposures at all, have started using that, which will add to the overall corporate credit growth. A 30-40% utilisation in highly rated large corporates was a big challenge earlier, today they are pushed up to 60-70%."

<https://economictimes.indiatimes.com/industry/banking/finance/banking/working-capital-drawdowns-of-corporates-and-msme-borrowers-rising-with-input-costs/articleshow/91626740.cms>

#### **Govt extends April GST payment deadline till May 24**

As taxpayers face technical glitches on the GST portal, the government on Tuesday extended the due date for April tax payment till May 24 and has directed Infosys for early resolution of the problem. "The due date for filing FORM

GSTR-3B for the month of April 2022 has been extended till 24th May 2022," the Central Board of Indirect Taxes and Customs (CBIC) said in a late-night tweet. Earlier in the day, the CBIC had said that a technical glitch has been reported by Infosys in the generation of April GSTR-2B and auto-population of GSTR-3B on the portal.

<https://economictimes.indiatimes.com/news/economy/policy/govt-extends-april-gst-payment-deadline-till-may-24-directs-infosys-to-fix-problem/articleshow/91625272.cms>

#### **With transactions worth Rs 1 lakh crore, govt surpasses FY22 target of monetisation plan**

The government has completed transactions worth Rs 1 lakh crore under the National Monetisation Pipeline (NMP) in 2021-22, surpassing the ambitious programme's first-year target of Rs 88,000 crore, Niti Aayog CEO Amitabh Kant said on Tuesday. Addressing an event organised by Public Affairs Forum of India (PAFI), Kant said India needs to fire on all cylinders, including manufacturing and services, to achieve high growth rates. "India has the biggest asset monetisation programme...my asset monetisation target was Rs 88,000 crore for last year. I have crossed it by Rs 12,000 crore," he said. In August 2021, finance minister Nirmala Sitharaman announced the Rs 6 lakh crore-NMP over four years to unlock value in infrastructure assets across sectors.

[https://economictimes.indiatimes.com/news/economy/finance/with-transactions-worth-rs-1-lakh-crore-govt-surpasses-fy22-target-of-monetisation-plan/articleshow/91619951.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/finance/with-transactions-worth-rs-1-lakh-crore-govt-surpasses-fy22-target-of-monetisation-plan/articleshow/91619951.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

#### **Financial conditions ease in April; external headwinds to weigh: CRISIL**

The reading on CRISIL's Financial Conditions Index (FCI) eased in April relative to previous month as some of the global headwinds set in motion by the Russia-Ukraine war stabilised. On the domestic front, some tightness in interest rates was seen following the RBI policy in April. Yet, the real policy rate stayed negative (as inflation remains higher than the repo rate), while bank lending rates remained at decadal lows. This, along with improving economic activity, contributed to a recovery in credit growth, CRISIL said in a statement. CRISIL's FCI is a monthly tracker based on 15 key parameters across equity, debt, money and forex markets, along with policy and lending conditions. Positive values of the index are associated with easier-than-average financial conditions, while negative values are associated with tighter-than-average financial conditions. External headwinds are expected to get stronger in the coming months as major central banks increase their pace of tightening to combat inflation. The US Federal Reserve has already raised its policy rate twice until May, and Standard & Poor's expects five more hikes in the remainder of 2022.

[https://www.business-standard.com/article/economy-policy/financial-conditions-ease-in-april-external-headwinds-to-weigh-crisil-122051700675\\_1.html](https://www.business-standard.com/article/economy-policy/financial-conditions-ease-in-april-external-headwinds-to-weigh-crisil-122051700675_1.html)

#### **Microfinance sector clocks 5% Q4 FY22 growth from year-ago period: Report**

The country's microfinance sector showed signs of recovery during the fourth quarter of the financial year 2021-22 after the pandemic with over 13 per cent portfolio growth among lenders from the previous quarter and around 5 per cent year-on-year (YoY) growth, indicating field activities coming back to near normalcy, said a report by the Reserve Bank of India (RBI)-recognised self-regulatory organisation (SRO) for microfinance institutions (MFIs) Sa-Dhan. The association has 215 members. Non-banking financial company (NBFC)-MFIs had registered growth of 19 per cent to Rs 94,096 crore in their portfolio while not-for-profit MFIs (NFPs) showed 30 per cent growth to Rs 2,745 crore during Q4 from the year-ago quarter. However, banks' portfolio had dipped 7 per cent to Rs 1.02 lakh crore. YoY disbursements were also up for all lenders during Q4 except banks which saw a decline to Rs 35,773 crore in Q4 FY22 from Rs 46,911 crore in Q4 FY21.

<https://www.financialexpress.com/industry/sme/msme-fin-microfinance-sector-clocks-5-q4-fy22-growth-from-year-ago-period-report/2528493/>

## **Industry**

#### **Goyal meets textile industry to discuss rising cotton prices**

Worried about galloping cotton prices and their effect on the textile industry, Minister for Commerce & Industry and Textiles Piyush Goyal met stakeholders — including garment manufacturers, spinners and traders of cotton and cotton yarn — on Tuesday to discuss various options of dealing with the situation. "As the present situation is

perceived differently by different stakeholders, it is important to see things from everyone's perspective. That is why the Minister called for a meeting of all stakeholders," an official said. Cotton prices have almost doubled since the beginning of the current season seven months ago, from ₹55,000 per candy to over ₹1 lakh per candy, increasing input costs for textile and garments manufacturers.

<https://www.thehindubusinessline.com/economy/goyal-meets-textile-industry-to-discuss-rising-cotton-prices/article65423874.ece>

#### **India's heatwave to lift AC sales to record, but supplies from China delayed**

Indian air conditioner manufacturers are expecting record sales this year as a heatwave scorches most of the country, an industry body told Reuters, but delayed arrivals of components from COVID-hit China may cause shortages of premium products. With temperatures this month breaching 49 degrees Celsius in New Delhi, sales are set to reach 8.5-9 million units this year, up from 2019's previous record of 6.5 million, the head of the Consumer Electronics and Appliances Manufacturers Association (CEAMA) said. "The market has been extremely good because this year, we got the heat in the second half of March rather than April," CEAMA President Eric Braganza, formerly the India head of China's Haier Appliances, said on Tuesday. Power demand has also hit a record high as India registered its hottest March in more than a century and an unusually hot April.

[https://economictimes.indiatimes.com/industry/cons-products/durables/indias-heatwave-to-lift-ac-sales-to-record-but-supplies-from-china-delayed/articleshow/91618831.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/industry/cons-products/durables/indias-heatwave-to-lift-ac-sales-to-record-but-supplies-from-china-delayed/articleshow/91618831.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

#### **Russia-Ukraine war takes the sheen off Gujarat's diamond industry**

The Russia-Ukraine war has had another fallout: India's diamond polishing hub in Surat, Gujarat has lost work. The ongoing conflict has impacted the supply of raw diamonds to Gujarat's diamond polishing industry with some large entities curtailing work to just 3-4 days and smaller ones shutting shop. Russian raw diamonds, usually small, make up 40% of diamond trade volume and about 30% in value, reported The Times of India. This forms part of the \$18-billion diamond trade between India and Russia which now has taken a hit. The roughs supplied before the US-sanctions were imposed are fast running out and the hurdles to set up an alternative to SWIFT payments has slowed down the supply. SWIFT is a payment system that enables banks worldwide to safely and instantly communicate about cross-border payments.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-jewellery/russia-ukraine-war-takes-the-sheen-off-gujarats-diamond-industry/articleshow/91612643.cms>

#### **Tractor business makes a comeback in April**

Tractor sales in India picked up to a record in April, snapping months of decline, as higher cash flow from healthy rabi crops made it easier for farmers to purchase farm equipment. Sales in April grew by 41% from a year ago after posting a decline for five months in a row. Hemant Sikka, president of farm equipment business at Mahindra & Mahindra, told ET that April of 2022 was the best-ever April in the history of the tractor industry with over 89,000 units sold, a new benchmark for this period compared with the previous high of around 66,700 units in April 2019. Tractor manufacturers expect this momentum to sustain and are ramping up their monthly production schedules by 25-30% for the next two months to meet this demand.

<https://economictimes.indiatimes.com/industry/auto/lcv-hcv/tractor-business-makes-a-comeback-in-april/articleshow/91626525.cms>

#### **Cloud-based digital solutions to empower Indian ITeS sector: Experts**

Cloud-based digital solutions will enhance agility, empower hybrid workspaces and facilitate intellectual property (IP)-led innovation for the information technology-enabled services (ITeS) sector in India that has been at the forefront of digital transformation and enterprises, industry experts said on Tuesday. The Indian IT industry has grown by 13-14 per cent and the consumption of technology has nearly grown by 7-8 per cent. According to CP Gurnani, CEO and Managing Director, Tech Mahindra, the pandemic increased the rate of technology adoption since we had to go virtual. "As a business, you need to anticipate the technology evolution and ways to improve the process. The easiest way to do it is to evolve faster into business transformation, software-as-a-service (SaaS),

metaverse, or employee experience management," he told Anant Maheswari, President of Microsoft India, in a fireside chat during the company's 'Future Ready Industry' event.

[https://www.business-standard.com/article/technology/cloud-based-digital-solutions-to-empower-indian-ites-sector-experts-122051700590\\_1.html](https://www.business-standard.com/article/technology/cloud-based-digital-solutions-to-empower-indian-ites-sector-experts-122051700590_1.html)

## Agriculture

### Govt secures potassic, phosphatic fertilisers for kharif season: Mandaviya

Asserting that there will not be any shortage of key fertilisers during the upcoming kharif season, Chemicals and Fertilisers Minister Mansukh Mandaviya on Tuesday said the government has secured in advance enough DAP supplies and has also entered into a long term pact with Jordan for import of potassic and phosphatic soil nutrients. Last week, a long term pact was signed between Indian and Jordanian companies for an annual supply of 30 lakh tonnes of rock phosphate used in DAP making, 3 lakh tonnes of potash, 2.50 lakh tonnes of DAP and 1 lakh tonnes of phosphoric acid, for the next five years, he said. With India securing 30 per cent Di-Ammonium Phosphate (DAP) required for kharif season much in advance and companies told not to buy at higher rates from global market, the minister claimed there was correction in the international DAP prices which declined to USD 920 per tonne from USD 1,030 per tonne during last week.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-secures-potassic-phosphatic-fertilisers-for-kharif-season-mandaviya/articleshow/91620413.cms>

### Cotton prices top record ₹1 lakh/candy toeing global trend

Cotton prices in the Indian domestic market topped a record ₹1 lakh a candy (356 kg) as global prices for the natural fibre topped 150 US cents a pound (₹92,000 approximately). "Cotton prices firmed up during the weekend itself. Best quality cotton is quoted at ₹1.10 lakh a candy, medium quality at ₹1 lakh and cotton of lower quality is offered at ₹90,000-95,000," said Rajkot-based Anand Poppat, a trader in raw cotton, cotton yarn and waste.

<https://www.thehindubusinessline.com/economy/agri-business/cotton-prices-top-record-1-lakhcandy-toeing-global-trend/article65423556.ece>

### Higher food prices to aid farm income, even as costs rise: BofA Securities

Expectations of a normal monsoon and elevated food prices have brightened the outlook for rural income in rabi and kharif season for FY23, a report by BofA Securities stated on Tuesday. According to the report, the normal to good monsoon rains in the last three years have aided kharif food grain production, up 2.8 per cent year-on-year (YoY) on an average, and if normal monsoon in 2022 facilitates output, then kharif food grain production may go up 2.5 per cent YoY. This comes atop a 1.5 per cent YoY increase in rabi food grain output. Over a period of time, share of crops in agriculture has come off, from 67 per cent in FY11 to 55 per cent in FY21. The rating agency sees farm costs rising by seven per cent YoY in kharif season in FY23, up from 5.9 per cent yoy in FY22, this expecting kharif income to grow by 10.1 per cent YoY in FY23 atop 9.5 per cent YoY in FY22.

[https://www.business-standard.com/article/economy-policy/elevated-prices-to-aid-income-even-as-farm-costs-rise-bofa-securities-122051700426\\_1.html](https://www.business-standard.com/article/economy-policy/elevated-prices-to-aid-income-even-as-farm-costs-rise-bofa-securities-122051700426_1.html)

## Infrastructure

### New unit under rail board to oversee Gati Shakti projects

In an administrative overhaul of the Railway Board, a new arm has been constituted for overseeing implementation of projects under Gati Shakti Master Plan. According to officials in the know, the Gati Shakti directorate of the Indian Railways will be headed by an official at the grade of additional member. It will be the 25th administrative directorate of the Indian Railways. Other directorates of the Indian Railways are electrical, tourism, signalling and telecom, economics, traffic, planning, and infrastructure among others. "The implementation of the Railway's portion of the Gati Shakti programme will be prioritised by this directorate," a senior rail ministry official said.

<https://economictimes.indiatimes.com/industry/transportation/railways/new-unit-under-rail-board-to-oversee-gati-shakti-projects/articleshow/91626136.cms>

## Energy

### **Work begins on world's largest renewable energy storage project in Andhra**

The world's largest Integrated Renewable Energy Storage Project (IRESP) is coming up in Andhra Pradesh's Kurnool district with an investment of over \$3 billion. Chief Minister Y S. Jagan Mohan Reddy on Tuesday performed the first concrete pour ceremony of the project being implemented by Greenko Group. The company said this 5,230 MW IRESP will play a pivotal role in India attaining energy security and enabling global energy transition. According to Greenko, this is a first of its kind single location energy storage project with wind and solar capacities. The project is being implemented with an investment of over \$3 billion comprising pumped storage (10,800 MWh of daily storage), solar (3,000 MW) and wind (550 MW). The project will help avoid 15 million tonnes of CO2 annually which is equivalent to emissions from three million cars.

[https://www.business-standard.com/article/economy-policy/work-begins-on-world-s-largest-renewable-energy-storage-project-in-andhra-122051700591\\_1.html](https://www.business-standard.com/article/economy-policy/work-begins-on-world-s-largest-renewable-energy-storage-project-in-andhra-122051700591_1.html)

### **Petrol pump operators say OMCs rationing diesel supply, stop credits**

Oil marketing companies (OMCs) are resorting to emergency measures such as stopping credits to petrol pump owners and rationing auto fuels, particularly diesel, as the under-recoveries on petrol have averaged at ₹8-10 a litre, while that on diesel is in the range of ₹25 per litre. Sources said that OMCs are unable to pass on the increase in crude oil prices to the end consumer. Besides, there is no window available for fuel price revision, at least for the current fortnight, due to record high inflation in both wholesale price index (WPI) and consumer price index (CPI).

<https://www.thehindubusinessline.com/economy/petrol-pump-operators-say-omcs-rationing-diesel-supply-stop-credits/article65423587.ece>

## **Telecom**

### **India aims to roll out 6G telecom network by end of decade, says PM**

India is targeting the rollout of 6G telecom network, which will provide ultra high speed internet connectivity, by the end of the decade, Prime Minister Narendra Modi said on Tuesday. India currently has 3G and 4G telecom networks and companies are gearing up to launch 5G over the next few months. Speaking at the silver jubilee event of telecom sector regulator TRAI here, he said it is estimated that the 5G network rollout will add USD 450 billion to the Indian economy. This is not just increasing internet speed but also the pace of development and creating jobs," he said, adding the 5G technology will bring positive change in governance of the country, ease of living and ease of doing business. It will boost growth in agriculture, health, education, infrastructure and logistics, he said.

<https://www.financialexpress.com/industry/india-aims-to-roll-out-6g-telecom-network-by-end-of-decade-says-pm/2528044/>

### **DoT likely to move 5G spectrum auction proposal to Cabinet next week**

The Department of Telecom is likely to move the 5G spectrum auction proposal to the Union Cabinet for final approval next week, an official source said on Tuesday. The Digital Communications Commission has finalised the base price suggested by the Telecom Regulatory Authority of India, the source, who did not wish to be named, said. "The DCC has firmed up its view. It's not a decision making body. It will give recommendation to the Cabinet for final approval of the auction plan. There is no change in the base price that Trai has recommended," the official said. Telecom operators have opposed the base price recommended by the regulator Trai. The DCC has decided not to auction spectrum frequency range between 27.5-28.5 gigahertz and leave it for satellite services. The Telecom Regulatory Authority of India (Trai) had recommended a base price for this frequency range and suggested that it can be used for both mobiles as well as satellite services.

<https://www.financialexpress.com/industry/dot-likely-to-move-5g-spectrum-auction-proposal-to-cabinet-next-week/2528548/>

## **States**

### **Kashmir breaks 10-year tourist record with 700,000 bookings between Jan and mid-May**

As temperatures soar in the plains, more and more Indians are packing their bags to head to Kashmir; the valley is witnessing "an unprecedented rush" this summer season. Data from the Jammu and Kashmir Tourism Department

and the Union Tourism Ministry suggest that the number of tourists between January and May 15 of 2022 jumped to 700,000, over four times the 125,000 seen in the the same period last year. From January to April, 600,000 people booked a visit to the valley — which includes Gulmarg, Srinagar, Pahalgam and other areas of Kashmir — the highest in the last 10 years, said sources in the Union Tourism Ministry.

<https://www.thehindubusinessline.com/news/variety/kashmir-breaks-10-year-tourist-record-with-700000-bookings-between-jan-and-mid-may/article65423288.ece>

## External

### **Wheat consignments examined by customs can be exported: Commerce Dept**

Wheat consignments that have been examined by the customs authorities and registered on their system on or before May 13 will be allowed to be exported from India, the department of commerce said on Tuesday. The announcement comes days after the Directorate General of Foreign Trade (DGFT), under the department of commerce, banned all types of wheat exports with immediate effect to salvage its falling inventories. The decision was taken to manage the overall food security of the country and support the needs of neighbouring countries. The order was issued on 13 May. "The government also allowed a wheat consignment headed for Egypt, which was already under loading at the Kandla port. This followed a request by the Egyptian government to permit the wheat cargo being loaded at the Kandla port," an official statement said.

[https://www.business-standard.com/article/economy-policy/wheat-consignments-examined-by-customs-can-be-exported-commerce-dept-122051700741\\_1.html](https://www.business-standard.com/article/economy-policy/wheat-consignments-examined-by-customs-can-be-exported-commerce-dept-122051700741_1.html)

### **India's steel exports likely to remain strong on regional demand: Moody's**

India's steel exports are expected to remain strong in the coming months as higher prices and regional demand would drive the steel companies to divert part of their output to exports, according to Moody's Investors Service. In its report 'Steel Asia Pacific: Higher raw material costs reduce benefit of steel price gains amid Ukraine conflict', Moody's Investors Service said, "We expect India's steel exports to remain strong in the coming months." Moody's also expects the domestic steel demand to grow by around 10 per cent through 2022 amid the government's continued focus on the construction of roads, railways, ports and airports. "Pent-up demand for autos and white goods also remain an important factor. Nevertheless, the lingering semiconductor shortage is still a deterrent to car sales," it said.

[https://www.business-standard.com/article/markets/india-s-steel-exports-likely-to-remain-strong-on-regional-demand-moody-s-122051700761\\_1.html](https://www.business-standard.com/article/markets/india-s-steel-exports-likely-to-remain-strong-on-regional-demand-moody-s-122051700761_1.html)

### **WTO members begin text-based negotiations on TRIPS waiver for Covid-19 vaccines, tools**

The WTO's TRIPS Council has finally begun text-based negotiations on the proposed temporary waiver of IP rules as a response to Covid-19, a key demand by India and South Africa. The aim is to arrive at a multilateral outcome on the long-pending matter by the 12th Ministerial Conference (MC12) next month, a Geneva-based trade official said. "India's representative stressed on ensuring that the outcome should lead to equitable and affordable access and security of supplies, and the solution, while being practical, must lend itself to immediate implementation," the official told BusinessLine.

<https://www.thehindubusinessline.com/economy/wto-members-begin-text-based-negotiations-on-trips-waiver-for-covid-19-vaccines-tools/article65422972.ece>