



May 18, 2023 – Thursday

## Economy

### High-level panel soon for implementing National Credit Framework

The government will soon set up a high-level panel for smooth implementation of the National Credit Framework (NCrF), which aims at integrating academic education and skilling in India. The NCrF will come into force from August. A senior official told ET that the government foresees multiple challenges in implementing the NCrF, including standardisation across different qualification frameworks while addressing the unique needs of each stream. Besides issues of data security and privacy related to Aadhaar-enabled data of millions of students in the country is also a huge challenge. "The high-level committee will have to address issues related to maintaining the privacy of Aadhaar-enabled student registration and an academic bank of credit account that will have students' data," the official said. <https://economictimes.indiatimes.com/news/economy/policy/high-level-panel-soon-for-implementing-national-credit-framework/articleshow/100312269.cms>

### India remains a bright spot, economy expected to grow 6.7% in 2024: UN

India's economy is expected to grow by 6.7 per cent in the calendar year 2024, supported by resilient domestic demand, according to a UN report which said higher interest rates and weaker external demand will continue to weigh on investment and exports this year for the country. The World Economic Situation and Prospects as of mid-2023 released on Tuesday said India's economy, the largest in the South Asian region, is expected to expand by 5.8 per cent in 2023 and 6.7 per cent in 2024 (calendar year basis), supported by resilient domestic demand. However, higher interest rates and weaker external demand will continue to weigh on investment and exports in 2023, it said. [https://www.business-standard.com/economy/news/with-many-positives-india-s-growth-to-hold-at-5-8-keeping-top-spot-un-123051700022\\_1.html](https://www.business-standard.com/economy/news/with-many-positives-india-s-growth-to-hold-at-5-8-keeping-top-spot-un-123051700022_1.html)

### IMF's Gita Gopinath sees 'sizeable' upside inflation risks, says markets too optimistic

The International Monetary Fund's no. 2 official said on Wednesday she sees sizeable risks that inflation will remain high or accelerate in many emerging markets and urged central banks to keep monetary policies tight. IMF First Deputy Managing Director Gita Gopinath told a conference hosted by the Central Bank of Brazil that markets were probably "too optimistic" about what it would take to bring down inflation in emerging markets. [https://economictimes.indiatimes.com/news/international/world-news/imfs-gita-gopinath-sees-sizeable-upside-inflation-risks-says-markets-too-optimistic/articleshow/100308309.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/international/world-news/imfs-gita-gopinath-sees-sizeable-upside-inflation-risks-says-markets-too-optimistic/articleshow/100308309.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## Banking and Finance

### Sebi proposes special rights to unitholders of REITs, InvITs to strengthen corporate governance norms

With an aim to strengthen governance norms, markets regulator Sebi on Tuesday proposed special rights to unitholders of REITs and InvITs by providing the right to nominate representatives on board. Also, the regulator has suggested the concept of self-sponsored real estate investment trust (REIT) or infrastructure investment trust (InvIT), according to a consultation. In addition, Sebi has proposed that principles of stewardship code should be

applicable to members, nominated by the unitholders, on the board of directors of investment manager of REIT and InvIT.

<https://realty.economictimes.indiatimes.com/news/industry/sebi-proposes-special-rights-to-unitholders-of-reits-invits-to-strengthen-corporate-governance-norms/100289969>

### **Banks request RBI for more time for new loan provisioning system**

Banks have requested the RBI for one more year's time to implement the system of Expected Credit Loss (ECL) for provisioning of loans. At present, banks set aside money after an asset turns bad, and once the new system is put in place, it is widely expected to have an one-time impact on banks' profits. "We have requested the regulator to allow us little more time to prepare ourselves for this," industry lobby grouping IBA's chief executive Sunil Mehta told reporters on the sidelines of a Fintech event in Mumbai on Tuesday. Answering a specific question on the time sought, Mehta said, "we have requested them (RBI) for one more year"

<https://bfsi.economictimes.indiatimes.com/news/banking/banks-request-rbi-for-more-time-for-new-loan-provisioning-system/100290191>

### **Mobile wallets market in India to surpass \$5 trn in 2027, says GlobalData**

According to a survey by GlobalData, a data and analytics company, the use of mobile wallets is expanding at a rapid pace and is gradually replacing conventional payments like cash and credit cards. The company predicted in its analysis that payments made using mobile wallets will increase at a compound annual growth rate (CAGR) of 23.9 per cent between 2023 and 2027 and reach Rs 472.6 trillion (\$5.7 trillion) in 2027. "While cash has traditionally been the most popular method of payment among Indians, its use is gradually on decline. This is mainly due to India's concerted efforts to promote digital transactions, most prominent being Unified Payments Interface (UPI). Mobile wallets have benefitted the most from this push and have become the preferred choice for payments in India," said Kartik Challa, Senior Analyst Banking and Payments at GlobalData.

[https://www.business-standard.com/economy/news/mobile-wallets-market-in-india-to-surpass-5-trn-in-2027-says-globaldata-123051701354\\_1.html](https://www.business-standard.com/economy/news/mobile-wallets-market-in-india-to-surpass-5-trn-in-2027-says-globaldata-123051701354_1.html)

## **Industry**

### **Cabinet approves PLI Scheme 2.0 for IT Hardware with Rs 17,000 cr budget**

The Cabinet, chaired by Prime Minister Narendra Modi, on Wednesday approved the Production Linked Incentive Scheme 2.0 for IT Hardware with a budgetary outlay of Rs 17,000 crore. Electronics manufacturing in India has witnessed consistent growth with a 17 per cent compound annual growth rate (CAGR) in the last 8 years to cross a major benchmark in production -- USD 105 billion (about Rs 9 lakh crore) -- this year. "For IT PLI, the budgetary outlay is Rs 17,000 crore. The tenure of the programme is 6 years," Union Minister for IT and Telecom Ashwini Vaishnaw told reporters after the cabinet meeting. PLI Scheme 2.0 for IT hardware covers laptops, tablets, all-in-one PCs, servers and ultra-small form factor devices.

[https://www.business-standard.com/economy/news/cabinet-approves-pli-scheme-2-0-for-it-hardware-with-rs-17-000-cr-budget-123051700646\\_1.html](https://www.business-standard.com/economy/news/cabinet-approves-pli-scheme-2-0-for-it-hardware-with-rs-17-000-cr-budget-123051700646_1.html)

### **PLI schemes for labour-intensive toys, leather sector on the cards**

The government intends to roll out production linked incentive (PLI) scheme for more labour-intensive sectors such as toys, leather and footwear, Department for Promotion of Industry and Internal Trade (DPIIT) secretary Rajesh Kumar Singh said on Wednesday. "PLI scheme is showing significant dividends across many sectors. The intention is to also roll out this PLI scheme for more labour-intensive sectors such as toys, leather and footwear and other such sectors where employment benefits will be more significant," Singh said at an industry interaction.

[https://economictimes.indiatimes.com/news/economy/policy/pli-schemes-for-labour-intensive-toys-leather-sector-on-the-cards/articleshow/100312377.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/pli-schemes-for-labour-intensive-toys-leather-sector-on-the-cards/articleshow/100312377.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### **Consumers will get the benefit of falling prices: FMCG CEOs**

Chief executives of several listed consumer goods companies said in their recent earning calls that they would continue to drop prices of products or increase pack weights to pass on the benefits of lower raw material prices

wherever possible. This, they said, is to aid volume growth and sales recovery of their brands instead of just going for margin gains from softening input costs. Fast moving consumer goods (FMCG) companies said they have factored in low single-digit inflation of around 3%-4% this fiscal as compared to a record double-digit inflation in the previous two fiscal years. Of course, profit margins too have improved last quarter both sequentially and year-on-year. Britannia managing director Varun Berry said the company will "have to make a few changes to pricing in certain brands in certain packs. We don't want to become only margin hungry and not continue our march on revenue growths, volume growth and market share growth. It has to be a balanced play and that's what we are trying to do." The company has factored 3% inflation for this fiscal.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/consumers-will-get-the-benefit-of-falling-prices-fmcg-ceos/articleshow/100312812.cms>

### **EV penetration: At 1.1%, India is far behind Asian average of 17.3%**

India has to push the pedal harder if it wants to be a significant player in the Asian electric vehicle (EV) and supply chain sweepstakes. According to research from S&P Global Ratings, the EV penetration rate (EV sales as a percentage of total light vehicle sales, including passenger vehicles and light commercial vehicles) in India in calendar year 2022 was only 1.1 per cent, as compared to the Asian average of 17.3 per cent. The countries covered in the region include China, Japan, South Korea, India, Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam, the greater China region, and Pakistan. While China is at the top, with an EV penetration of 27.1 per cent, South Korea has already hit 10.3 per cent after a slow start. The average range of EV penetration in countries like Indonesia, Vietnam, Malaysia, the Philippines and Thailand ranges from 0.1 per cent to 2.5 per cent. S&P says that among these, Thailand has the fastest rate of electrification. The EV penetration in Japan is at 2.2 per cent, but that is because unlike India, the Japanese government has decided to support different kinds of clean technology such as hybrids, plug-in hybrids and fuel cell vehicles, apart from vehicles powered with lithium ion batteries. So pure EV penetration is muted.

[https://www.business-standard.com/economy/news/ev-penetration-at-1-1-india-is-far-behind-asian-average-of-17-3-123051701196\\_1.html](https://www.business-standard.com/economy/news/ev-penetration-at-1-1-india-is-far-behind-asian-average-of-17-3-123051701196_1.html)

### **E-scooters may get pricier on proposed subsidy cut**

India is proposing to slash the subsidy for electric two-wheelers to 15% of the sale price from 40% at present to spread the incentive to a larger number of vehicles, officials said. The ministry of heavy industries (MHI) has sent a recommendation in this regard to a high-level inter-ministerial panel that will take a final call on the matter. Officials said this was being done to increase the proliferation of EV two-wheelers as the government would be able to support more vehicles with the funds available. Further, part of the subsidy allocation for three-wheelers, which is lying unused, will also be used for two-wheelers, they said.

<https://economictimes.indiatimes.com/industry/renewables/e-scooters-may-get-pricier-on-proposed-subsidy-cut/articleshow/100312656.cms>

## **Agriculture**

### **Wheat procurement near 26 mt, MP only hope to augment Central Pool supplies**

As wheat procurement reaches 25.9 million tonnes (mt) as on May 15, the total purchases look to be between 26 mt and 27 mt this year. The drive to procure wheat in Punjab, Uttar Pradesh and Madhya Pradesh is scheduled to end within a month. There could be a surplus of about 8 mt against the annual demand under the food security law and other welfare schemes, potentially helping the government to make provision for market intervention. Last week, Food Corporation of India Chairman Ashok K Meena said the procurement could be around 27 mt, whereas the government's requirement is 18.4 mt, excluding buffer norms.

<https://www.thehindubusinessline.com/economy/agri-business/wheat-procurement-near-26-mt-mp-only-hope-to-augment-central-pool-supplies/article66858044.ece>

### **Cabinet approves Rs 38,000-cr subsidy for non-urea fertilisers this kharif**

To ensure that fertiliser prices remain unchanged for farmers, the Union Cabinet has approved a Rs 38,000-crore subsidy for non-urea fertilisers for the coming kharif season. In total, the central government will spend Rs 1.08 trillion in subsidies during kharif 2023-24, which is almost 62 per cent of the Budget Estimates for financial year

2023-24 (FY24). Of the Rs 1.08 trillion, around Rs 70,000 crore is for urea, while the rest is for non-urea fertilisers till September. In Rabi 2022, the government had provided around Rs 52,000 crore for non-urea fertilisers. The lower subsidy in 2023-24 kharif is due to falling global and domestic rates.

[https://www.business-standard.com/industry/agriculture/cabinet-approves-rs-38-000-cr-subsidy-for-non-urea-fertilisers-this-kharif-123051701025\\_1.html](https://www.business-standard.com/industry/agriculture/cabinet-approves-rs-38-000-cr-subsidy-for-non-urea-fertilisers-this-kharif-123051701025_1.html)

#### **Govt says 1,100 new FPOs will be set up in cooperative sector**

The cooperation ministry on Wednesday said 1,100 new farmer producer organisations will be established in the cooperative sector under a central scheme. Since February 2021, the agriculture ministry is implementing a central sector scheme titled 'Formation and promotion of 10,000 Farmer Producer Organisations (FPOs) with a budgetary provision of Rs 6,865 crore. Under the scheme, a target of establishing 1,100 additional FPOs has been allocated to the National Cooperative Development Corporation (NCDC), an official statement said. A financial assistance of Rs 33 lakh is provided to each FPO under the scheme. Further, a financial assistance of Rs 25 lakhs per FPO is provided to the Cluster Based Business Organisations (CBBO).

<https://www.financialexpress.com/industry/govt-says-1100-new-fpos-will-be-set-up-in-cooperative-sector/3091837/>

#### **Tur traders propose campaign to promote use of other pulses**

Indians' love for arhar or tur dal is giving traders and the processing industry sleepless nights. Production has not kept pace with demand and the highest selling dal's wholesale price has shot up about 60%. Tur traders are now telling the government to start a national campaign to educate consumers about eating other pulses like chana, masur, moong and yellow peas which are available in abundance at cheaper rates.

[https://economictimes.indiatimes.com/news/economy/agriculture/tur-traders-propose-campaign-to-promote-use-of-other-pulses/articleshow/100312327.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/agriculture/tur-traders-propose-campaign-to-promote-use-of-other-pulses/articleshow/100312327.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### **Infrastructure**

#### **India's newest infra lender to loan Rs 1 lakh crore this fiscal**

The Indian government-backed National Bank for Financing Infrastructure and Development (NaBFID) expects to sanction close to 1 trillion rupees (\$12.23 billion) in loans this financial year, its top executive told Reuters on Tuesday. The infrastructure lender, which started operations last year, has sanctioned in-principle loans worth 450 billion rupees so far and is ready to disburse 230 billion rupees, said Rajkiran Rai, managing director of NaBFID. "The initial set of approvals have been in the roads, renewable energy and transmission sectors." The government hopes to speed up building infrastructure in the country and had identified 111 trillion rupees worth of projects to be financed in the five years through 2024/25.

<https://economictimes.indiatimes.com/news/economy/infrastructure/indias-newest-infra-lender-to-loan-rs-1-lakh-crore-this-fiscal/articleshow/100271372.cms>

### **Energy**

#### **India set for LNG deal-making rush in win for Modi's gas push**

India's liquefied natural gas buyers are seeking decades-long supply deals to protect them from price surges, a move that will support the government's plan to boost the fuel's use. Importers are accelerating efforts to lock in fuel, according to traders and executives. Buyers including Petronet LNG Ltd., GAIL India Ltd. and Indian Oil Corp. are in talks with suppliers in the US, Qatar and the UAE for deals that last for 20 years. The trend is a reversal for the nation, which hasn't signed a long-term deal since 2021, according to contract data from BloombergNEF.

[https://economictimes.indiatimes.com/industry/energy/oil-gas/india-set-for-lng-deal-making-rush-in-win-for-modis-gas-push/articleshow/100295333.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/energy/oil-gas/india-set-for-lng-deal-making-rush-in-win-for-modis-gas-push/articleshow/100295333.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

#### **Rosneft planning to build greenfield refinery in India with state refiners**

Russia's oil major Rosneft has expressed interest in building a greenfield refinery in India in a joint venture (JV) with public sector refiners, a report by The Economic Times (ET) said. Indian Oil Corporation (IOC) and Bharat Petroleum (BPCL) are expected to be likely candidates for the JV. This refinery will be separate from the Gujarat refinery that Rosneft-backed Nayara Energy runs. Separately, Indian public sector refiners are also looking for a scaled-down alternative to a \$44 billion refinery on the west coast of the country which has already been delayed, it added.

[https://www.business-standard.com/companies/news/rosneft-planning-to-build-greenfield-refinery-in-india-with-state-refiners-123051700156\\_1.html](https://www.business-standard.com/companies/news/rosneft-planning-to-build-greenfield-refinery-in-india-with-state-refiners-123051700156_1.html)

#### **Peak power demand hits historic high of 220 Gw, may cross that level soon**

At around 3 pm on Wednesday, India's daily peak power demand touched 220 gigawatts (Gw)—the highest daily peak ever in the history of the country. The ministry of power in its estimates had projected country's power demand to cross touch 220 Gw during the months of April-June. With a cooler April due to unseasonal rains, the peak shifted to May. As temperatures soar across the country, it is expected, the peak demand is likely to cross the 220 Gw mark as well, unless the monsoon sets in early or pre-monsoon showers give a respite.

[https://www.business-standard.com/industry/news/india-s-peak-power-demand-touches-historic-high-of-220-gw-shows-data-123051700997\\_1.html](https://www.business-standard.com/industry/news/india-s-peak-power-demand-touches-historic-high-of-220-gw-shows-data-123051700997_1.html)

#### **India to need 200GW per hour of battery storage by 2030, exploring viability gap funding for offshore wind production**

The focus of the Indian government to promote renewable energy has been quite commendable, from focusing on solar energy, offshore wind energy to storage. The country has set an ambitious target of achieving 500 gigawatts of energy production to come from non-fossil fuels, mainly renewable energy. In a select media interaction on the sidelines of the G20 Summit in Mumbai, Bhupinder Singh Bhalla, Secretary for the Ministry of New & Renewable Energy (MNRE) said that India would need 200GW per hour of battery storage by 2030. This would mean the country would need to find a fine balance of battery storage in the medium to long-term while pump storage could act as a solution for the short-term.

<https://www.financialexpress.com/industry/india-to-need-200gw-per-hour-of-battery-storage-by-2030-exploring-viability-gap-funding-for-offshore-wind-production/3091389/>

### **Telecom**

#### **Government seeks trade info from telecom gear companies**

The Department of Telecommunications (DoT) has sought details from telecom equipment gear makers about products they make locally and countries they export to so it can push the growth of their business globally by leveraging bilateral pacts to make India a global heavyweight in telecom equipment manufacturing, officials said. "We have called around 100 companies, both local and global, including those participating in the PLI scheme for telecom equipment manufacturing, for a meeting on May 20. We basically want to understand what products are being made by them," an official told ET.

[https://economictimes.indiatimes.com/industry/telecom/telecom-news/government-seeks-trade-info-from-telecom-gear-companies/articleshow/100312712.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cpps\\_t](https://economictimes.indiatimes.com/industry/telecom/telecom-news/government-seeks-trade-info-from-telecom-gear-companies/articleshow/100312712.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cpps_t)

### **Healthcare**

#### **Pharma companies ask government to exempt cheap drugs from price control**

The pharmaceutical industry has sought an exemption from ceiling price for all low-priced formulations up to Rs 5 per unit. In a meeting held on Tuesday, the sector lobby groups also asked the government for exemption from implementation of trade margin rationalisation (TMR) on formulations which are priced below Rs 10 per unit, while it agreed to the implementation of TMR in a phased manner, said people aware of the matter.

[https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pharma-companies-ask-government-to-exempt-cheap-drugs-from-price-control/articleshow/100312674.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pharma-companies-ask-government-to-exempt-cheap-drugs-from-price-control/articleshow/100312674.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

#### **Non-communicable diseases responsible for maximum out-of-pocket expenditure on health: Government**

Non-communicable diseases (NCDs) are responsible for maximum out-of-pocket expenditure on health, and economic output lost due to them, excluding mental conditions, is estimated to be USD 3.55 trillion for the country for 2012-2030, the government said on Wednesday. In view of the growing burden of non-communicable diseases, associated morbidities and mortalities, the government has also widened the ambit of the prevention and control programme for NCDs by including chronic obstructive pulmonary diseases and asthma, chronic kidney diseases and non-alcoholic fatty liver diseases. With the inclusions, the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke (NPCDCS) has now been renamed as the National Programme for Prevention and Control of Non-Communicable Diseases (NP-NCD), the government said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/non-communicable-diseases-responsible-for-maximum-out-of-pocket-expenditure-on-health-government/articleshow/100311241.cms>

#### **External**

#### **Exports unlikely to be impacted by EU deforestation law**

India's exports to the European Union (EU) are unlikely to get impacted by a legislation that the 27-member bloc adopted on Tuesday on deforestation-free products, officials said. However, New Delhi will work on mutual recognition of certification with the EU as India's afforestation performance is better than many countries and its forest cover has risen over the years. The legislation seeks to prohibit products such as palm oil, coffee, cattle, cocoa, rubber, soya, timber, printing paper and derived products in the EU, that came from land that was deforested after December 31, 2020. The rules cover imports and domestic production. "Our companies are better compliant with rigorous processes. Our forest cover has also gone up," said an official.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-unlikely-to-be-impacted-by-eu-deforestation-law/articleshow/100312753.cms>

#### **Current account deficit to narrow to \$53 billion in FY24: Acuite Ratings**

Credit rating agency Acuite Ratings & Research said it expects India's current account deficit to narrow to \$53 billion in FY24. In a report, Acuite Ratings said India's current account deficit for FY24 is expected to narrow to \$53 billion in FY24 bn (1.4 per cent of gross domestic product-GDP) -- compared to a level of about 2 per cent of GDP in FY23. India's merchandise trade balance started FY24 on a comforting note, with the deficit narrowing to a 20-month low of \$15.2 billion in April 2023 from \$18.6 billion in March 2023. While both exports and imports contracted sequentially in line with seasonality typically seen at the start of the fiscal year, a sharper sequential correction in imports vis-A-vis exports drove the improvement in the trade deficit print, Acuite Ratings said.

[https://www.business-standard.com/economy/news/current-account-deficit-to-narrow-to-53-billion-in-fy24-acuite-ratings-123051700578\\_1.html](https://www.business-standard.com/economy/news/current-account-deficit-to-narrow-to-53-billion-in-fy24-acuite-ratings-123051700578_1.html)

#### **India's diamond exports sluggish on weak US, China demand amid slowdown**

India's diamond exporters are bracing for a difficult year as demand from their main markets — the US and China — remains weak following economic slowdowns, according to the Gem & Jewellery Export Promotion Council.

The nation, which is the world's top polishing hub, reported an almost 10% decline in cut and polished diamond exports to \$22 billion in the financial year ended March, driven by inconsistent Russian rough-diamond supplies and softer demand in key global markets. Those challenges will prolong sluggishness in sales this year, said Vipul Shah, chairman of the state-backed industry group. "It is going to be a difficult year," Shah said in an interview with Bloomberg Television Wednesday. Elevated inflationary pressures in the US, China's slower-than-expected recovery after pandemic restrictions lifted, and volatile gold prices will make it "tough and challenging" for Indian diamond merchants, he said.

[https://www.business-standard.com/economy/news/india-s-diamond-exports-sluggish-on-weak-us-china-demand-amid-slowdown-123051700404\\_1.html](https://www.business-standard.com/economy/news/india-s-diamond-exports-sluggish-on-weak-us-china-demand-amid-slowdown-123051700404_1.html)

### **Soyabean meal helps boost overall export of oilmeals in April**

A surge in the export of soyameal helped India to record 48.47 per cent growth in the overall export of oilmeals during April. Data available with Solvent Extractors' Association (SEA) of India showed that the country exported 4.93 lakh tonnes (lt) of oilmeals in April 2023 against 3.32 lt in the corresponding period of 2022.

<https://www.thehindubusinessline.com/economy/agri-business/soyabean-meal-helps-boost-overall-export-of-oilmeals-in-april/article66860566.ece>