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INTERNATIONAL NEWS

China's economic growth slumps to one of its worst in nearly 50 years

China's economic growth in 2022 slumped to one of its worst in nearly half a century as the fourth quarter was hit hard by stringent COVID curbs and a property market slump, raising pressure on policymakers to unveil more stimulus this year. Gross domestic product (GDP) grew 2.9% in October-December from a year earlier, data from the National Bureau of Statistics (NBS) showed on Tuesday, slower than the third-quarter's 3.9% pace.

The rate still exceeded the second quarter's 0.4% expansion and market expectations of a 1.8% gain. On a quarterly basis, GDP stalled, coming in at 0.0% in the fourth quarter, compared with growth of 3.9% in July-September.

Beijing last month abruptly lifted its strict anti-virus measures that had severely restrained economic activity in 2022, but the relaxation has also led to a sharp rise in COVID cases that economists say might hamper near term growth. For 2022, GDP expanded 3.0%, badly missing the official target of "around 5.5%" and braking sharply from 8.4% growth in 2021.

Excluding the 2.2% expansion after the initial COVID hit in 2020, it's the worst showing since 1976 - the final year of the decade-long Cultural Revolution that wrecked the economy. Other indicators for December such as retail sales and factory output, also released along with GDP data, beat expectations but were still weak. "Activity data in December surprised broadly to the upside, but remains weak, particularly across demand-side segments such as retail spending," Louise Loo, senior economist at Oxford Economics, said in a note.

The" data so far supports our long-held view that China's reopening boost will be somewhat anaemic at the beginning, with consumer spending being a key laggard in the initial stages," Loo said. Others including Hao Zhou, chief economist at GTJAI, expect a steady improvement in consumption and investment, underpinned by China's reopening and government-led infrastructure investment.

Growth is likely to rebound to 4.9% in 2023, as Chinese leaders move to tackle some key drags on growth - the "zero-COVID" policy and a severe property sector downturn, according to a Reuters poll. Most economists expect growth to pick up from the second quarter.

A strong rebound in China could temper an expected global recession, but any sharp revival in the Asian giant could also cause more inflationary headaches worldwide just when policymakers are starting to get a handle on record price surges.

PROPERTY RECOVERY, POPULATION DATA WORRISOME China's property investment fell 10.0% year-on-year in 2022, the first decline since records began in 1999, and property sales slumped the most since 1992, NBS data showed, suggesting that government support measures were having minimal impact so far.

Authorities have rolled out a flurry of support policies targeting homebuyers and property developers in recent weeks, to relieve a long-running liquidity squeeze that has hit developers and delayed the completion of many housing projects.

Adding to another headache for the economy, China's population in 2022 fell for the first time since 1961, the NBS data showed, a historic turn that is expected to mark the start of a long period of decline in its citizen numbers and see India become the world's most populous nation in 2023.

Beijing's abrupt lifting of COVID curbs last month has prompted analysts' upgrades of its economic outlook and a jump in Chinese financial markets, but businesses have struggled with surging infections, suggesting a bumpy recovery in the near term. Factory output grew 1.3% in December from a year earlier, slowing from a 2.2% rise in November, while retail sales, a key gauge of consumption, shrank 1.8% last month, extending November's 5.9% drop.

"After the lifting of the COVID-19 restrictions, there was a lot of enthusiasm to get back to normal, so that perhaps is why the figures were higher than expected," said Qingjie Xia, a professor at the economics department at Peking University.

Chinese leaders have pledged to prioritise consumption expansion to support domestic demand this year, at a time when local exporters struggle in the wake of global recession risks. At an agenda-setting meeting in December, top leaders pledged to focus on stabilising the economy in 2023 and step up policy support to ensure key targets are hit.

China is likely to aim for economic growth of at least 5% in 2023 to keep a lid on unemployment, policy sources said. The central bank is expected to steadily ease policy this year, pumping out more liquidity and lowering funding costs for businesses, while local governments are likely to issue more debt to fund infrastructure projects.

Source: business-standard.com- Jan 17, 2023

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UK & Colombia renew strategic partnership on sustainable development

The UK and Colombia have announced the renewal of their partnership for sustainable growth in a bid to promote low-carbon and nature-positive development and accelerate the reduction of greenhouse gas emissions. The next phase of the partnership will also expand to include new and vital areas of collaboration, including halting biodiversity loss in land and marine ecosystems.

The partnership focuses on halting and reversing deforestation, implementing an ambitious energy transition, and promoting the sustainable use of biodiversity, with a commitment to supporting local communities across Colombia, the UK government said in a press release.

The UK also announced two new innovative projects to empower indigenous peoples and local communities (IPLCs) in Colombia. Working with the World Wildlife Fund (WWF), the UK will accompany IPLCs to enable them to harness the international carbon markets and maximise the opportunities they provide. The UK will also join a project led by GAIA Foundation to support the official recognition of indigenous local governments in the Amazon.

Recognising the need to jointly address the biodiversity and climate crisis, both countries will deepen their bilateral cooperation on climate change and increase efforts to protect and restore nature and biodiversity in land and marine ecosystems.

This will include further work on the illegal wildlife trade, ocean pollution, and forest and marine protection, with gender and social inclusion integrated at all stages, including recognising the central role played by indigenous people and local communities in nature conservation.

“The UK and Colombia are working closely together to prevent deforestation, promote a just energy transition and protect Colombia’s incredible biodiversity. I’m delighted to renew the UK-Colombia Partnership for Sustainable Growth today to deepen that co-operation even further, on one of the greatest shared challenges we face,” said James Cleverly, the UK’s foreign secretary.

"The United Kingdom is a strategic ally to focus on the defence of the Amazon and create a new face for this program that seeks to stop deforestation in our country," said Colombian minister Susana Muhamad.

Source: fibre2fashion.com- Jan 17, 2023

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RCEP helps raise customs clearance efficiency, lets SMEs participate in international trade: CCPIT official

Enterprises surveyed by China's trade promotion agency have said that the implementation of the Regional Comprehensive Economic Partnership (RCEP) has increased their customs clearance efficiency and reduced costs. More importantly, small and medium-sized enterprises (SMEs) are now able to participate in international trade more conveniently through e-commerce under the RCEP.

"In our survey, enterprises said that implementation of the RCEP has greatly shortened the customs clearance time for goods and reduced their time costs," Zhang Shaogang, vice chairman of the China Council for the Promotion of International Trade (CCPIT), told media on the sidelines of a press conference on Monday.

With the help of RCEP e-commerce, China's SMEs have also started to participate in international trade activities, said Zhang, adding that their trade volume has increased significantly and their international competitiveness has been enhanced.

Currently, 14 out of the 15 members of the RCEP have brought the agreement into force. "As far as we know, the Philippines is completing the domestic approval process," said Zhang.

Fruitful results have already emerged during the past year since the RCEP took effect.

In 2022, trade with RCEP members, which amounted to 12.95 trillion yuan ($1.92 trillion), accounted for 30.8 percent of China' total foreign trade, according to statistics from the General Administration of Customs (GAC) on Friday.

From a business perspective, reduced tariffs under the RCEP have brought real and tangible benefits to enterprises, said Zhang.

From January to November 2022, Chinese companies have applied for and issued a total of 698,000 certificates of origin under RCEP. The corresponding export value was 213.4 billion yuan, which means 1.37 billion yuan of goods enjoyed tariff concessions from importing countries, according to the GAC.

At the same time, enterprises exporting to China enjoyed tariff concessions on 58.8 billion yuan worth of goods, with tariff reductions totaling 1.41 billion yuan.

It is believed that with the full implementation of RCEP tariff reductions, the scope of benefits for Chinese companies will be further expanded and their import and export volumes will also be significantly increased, said Zhang.

In terms of trade facilitation, the RCEP has greatly simplified customs clearance procedures. Importing countries are encouraged to implement customs clearance within 48 hours for the import of general goods, with six-hour clearance for perishable and express products.

The RCEP has also boosted the incentive for companies to participate deeply in regional industrial cooperation. The industrial and technological effects of the RCEP's massive market are showing.

For instance, in 2022, China's imports and exports of intermediate goods from and to other RCEP members reached 8.7 trillion yuan, up 8.5 percent year-on-year, accounting for 67.2 percent of China's trade with other RCEP members. It means that intermediate products account for about two-thirds of China's trade with other RCEP members.

This will help companies in the region draw on each other's strengths and form a closer and more resilient supply chain. It will also help to attract more multinational companies from outside the region to increase their investment, said Zhang.

"According to our observations, many Chinese enterprises in the fields of automobiles, electronics, machinery and textiles are already working to strengthen cooperation in regional industrial and supply chains and to optimize regional industrial distribution based on the policy dividends of the RCEP, so as to enhance their overall competitiveness and resilience against risks," Zhang revealed.

During the Monday press conference, the CCPIT issued a total of 16 copies of the Guide to the Business Application of Free Trade Agreements (FTAs), basically covering the 19 FTAs that China has signed with 26 countries and regions in Asia, Oceania, Latin America, Europe and Africa.

The guides were issued to help the majority of enterprises to understand FTAs and to provide useful reference books by introducing detailed rules of each FTA and case studies, according to the CCPIT.

“Making full use of the preferential policies of FTAs between partners can greatly improve the market access conditions for enterprises and reduce operating costs. They will enhance the international competitiveness of our products, services and investments,” said Zhang.

Source: globaltimes.cn- Jan 17, 2023

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Global employment will grow by just 1% in 2023: International Labour Organization

Global employment will grow by just 1% in 2023 and the current global economic slowdown is likely to force more workers to accept lower quality, poorly paid jobs which lack job security and social protection, the International Labour Organization said.

The ILO's World Employment and Social Outlook: Trends 2023 report, released on Monday, projects the global employment growth tobe only 1% in 2023, less than half the level in 2022. This would lead to an addition of around 3 million jobs to 208 million.

The global unemployment rate has been pegged at 5.8%.

"The moderate size of this projected increase is largely due to tight labour supply in high-income countries," ILO said, adding this would mark a reversal of the decline in global unemployment seen between 2020-2022.

In addition to unemployment, job quality remains a key concern, the report said, adding that decent work is fundamental to social justice. Despite a nascent recovery during 2021, the continuing shortage of better job opportunities is likely to worsen, it said.

"The slowdown in global employment growth means that we don't expect the losses incurred during the COVID-19 crisis to be recovered before 2025," Richard Samans, director of the ILO's research department and report coordinator said.

"The slowdown in productivity growth is also a significant concern, as productivity is essential for addressing the interlinked crises we face in purchasing power, ecological sustainability and human well-being."

According to the report, the current slowdown means that many workers will have to accept lower quality jobs, often at very low pay, sometimes with insufficient hours.

"Furthermore, as prices rise faster than nominal labour incomes, the cost-of-living crisis risks pushing more people into poverty. This trend comes on top of significant declines in income seen during the COVID-19 crisis, which in many countries affected low-income groups the worst," it added.

As per the report, the global jobs gap stood at 473 million in 2022, around 33 million above the level of 2019. This measure includes people who want employment but are not actively searching for a job, either because they are discouraged or because they have other obligations such as care responsibilities. The ILO report says that the labour market deterioration is mainly due to emerging geopolitical tensions and the Ukraine conflict, uneven pandemic recovery, and continuing bottlenecks in global supply chains. “Together, these have created the conditions for stagflation – simultaneously high inflation and low growth – for the first time since the 1970s,” it added.

Regional Variations

ILO projects Africa and the Arab states to witness employment growth of around 3% or more in 2023 with declining unemployment rate because of their growing working-age populations. In Asia and the Pacific and Latin America and the Caribbean, annual employment growth is projected to be around 1% while in Northern America there will be few or no employment gains in 2023 and unemployment will pick up, the report said. Europe and Central Asia are particularly hard hit by the economic fallout from the Ukraine conflict. But while employment is projected to decline in 2023, their unemployment rates should increase only slightly given the backdrop of limited growth in the working-age population, it added.

Women and Youth

According to ILO, women and young people are faring significantly worse in labour markets. Globally, the labour force participation rate of women stood at 47.4% in 2022 compared with 72.3% for men. “This 24.9 percentage point gap means that for every economically inactive man there are two such women,” it said.

Further, young people (aged 15–24 years) face severe difficulties in finding and keeping decent employment with their unemployment rate being three times that of adults. Also, more than one-in-five or 23.5% of young people are not in employment, education or training, it added.

Source: economictimes.com- Jan 16, 2023

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EU's international trade deficit in goods reaches €20.7 bn in Nov '22

European Union (EU) recorded €20.7 billion deficit in trade in goods with the rest of the world in November 2022, compared with minus €10.7 billion in November 2021, according to Eurostat. The first estimate for extra-EU exports of goods in November 2022 was €237.3 billion, up by 17.7 per cent compared with November 2021 (€201.6 billion).

EU's imports from the rest of the world stood at €258 billion, up by 21.5 per cent compared with November 2021 (€212.3 billion).

The first estimate for euro area's exports of goods to the rest of the world in November 2022 was €264.7 billion, an increase of 17.2 per cent year-on-year (€225.9 billion). Imports from the rest of the world stood at €276.3 billion, a rise of 20.2 per cent compared with November 2021 (€229.8 billion). As a result, the euro area recorded a €11.7 billion deficit in trade in goods with the rest of the world in November 2022, compared with a deficit of €3.9 billion in the corresponding period of the previous year. Intra-euro area trade rose to €241.5 billion in November 2022, up by 16.8 per cent compared with November 2021, as per Eurostat.

In January to November 2022, extra-EU exports of goods rose to €2 352.8 billion (an increase of 18.7 per cent compared with January-November 2021), and imports rose to €2 771.1 billion (an increase of 44.8 per cent compared with January-November 2021). As a result, the EU recorded a deficit of €418.4 billion, compared with a surplus of €69.5 billion in January-November 2021. Intra-EU trade rose to €3 889.3 billion in January-November 2022, up by 23.8 per cent year-on-year (YoY).

In January to November 2022, euro area exports of goods to the rest of the world rose to €2 638.4 billion (an increase of 18.9 per cent YoY), and imports rose to €2 943.4 billion (an increase of 40.5 per cent compared with January-November 2021).

As a result, the euro area recorded a deficit of €305.1 billion, compared with a surplus of €125 billion in January-November 2021. Intra-euro area trade rose to €2 506.7 billion in January-November 2022, up by 25.5 per cent YoY.

In November 2022, compared with November 2021, all the member states registered increases in extra-EU exports except Estonia (minus 13.2 per cent), and Cyprus (minus 10.6 per cent). The highest increases were registered in Slovenia (61.1 per cent), Bulgaria (53.4 per cent), and Malta (50.6 per cent).

With regard to the extra-EU imports, all member states registered increases, except Estonia (minus 14.9 per cent), Cyprus (minus 13.8 per cent), and Latvia (minus 2.1 per cent) who registered a decrease. The highest increases were observed in Hungary (74 per cent) and Greece (40.9 per cent).

Source: fibre2fashion.com- Jan 17, 2023

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US' consumers spend $211.7 bn online during 2022 holiday season: Adobe

US' consumer spending in 2022 holiday season, from November 1 to December 31, increased 3.5 per cent, reaching $211.7 billion, a record high for e-commerce, according to Adobe's online retail insights.

Cyber Week of 2022 was a key contributor to growth in e-commerce sales, driving $35.3 billion in online spends and growing 4 per cent year-on-year (YoY).

In 2022, 38 days surpassed $3 billion in daily spend this holiday season, on par with last year. For comparison, only 25 days in the 2020 season surpassed $3 billion.

Online sales of apparel and accessories in 2022 holiday season grew 94 per cent compared to pre-season levels in October 2022, as per Adobe.

Across major e-commerce categories, discounts hit record highs in 2022's holiday season, with apparel discounts peaking at 19 per cent off the listed price, compared to 13 per cent off during 2021 holiday season.

During 2022's holiday season, 47 per cent of online sales came through smartphones (up from 43 per cent in 2021). Christmas Day (December 25) set a new mobile record, driving the majority of online sales at 61 per cent (up from 58 per cent), as did Cyber Week, where 51 per cent of sales came through smartphones (up from 46 per cent).

For years, retailers have struggled to move the needle on mobile shopping, and the strong growth this season shows that investments made in improving the experience are beginning to pay off.

In an uncertain economic environment, shoppers explored new ways to manage their budgets. In the holiday season overall, buy now pay later (BNPL) orders rose 4 per cent when compared to 2021.

Revenue, however, decreased by 2 per cent, indicating that shoppers are increasingly using BNPL for smaller shopping carts.

The fulfillment method was used in 21 per cent of online orders this holiday season (for retailers that offer the service), down slightly from 23 per cent in the year prior.

From December 22 to December 23 (right before Christmas Eve), curbside pickup peaked at 42 per cent of online orders, with anxious shoppers using the service to get gifts in time.

Curbside has cemented itself as a major fulfillment method, providing brick-and-mortar retailers new ways to drive value from their physical storefronts.

Source: fibre2fashion.com- Jan 17, 2023

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Turkiye's home textile exports to US unlikely to surpass 2021 figures

Turkiye's home textiles exports to the US in the year 2022 are unlikely to surpass the shipment of 2021. As the golden period of home textiles that started during the pandemic globally has ended, the shipment from Turkiye to the US slowed down to reach $961.116 million in the first ten months of in 2022, which was far behind of the figure of 2021.

Turkiye's exports of home textiles to the US had recorded a consistent increase till 2021 when it soared to $1,590.728 million from $1,224.894 million in 2020.

Industry experts believe that as most of the world's population was confined to their homes in 2020 due to the COVID-19 pandemic and lockdowns, and were forced to work from home, the consumption and purchase of home textiles increased drastically during that period.

Turkiye's exports of home textiles to the US soared to more than double in 2021 compared to the shipment of $725.660 million in 2017. The country had exported home textile products worth $815.040 million in 2018 and $920.750 million in 2019, according to Fibre2Fashion's market insight tool TexPro.

The outbound shipment stood at $961.116 million in the first ten months of 2022. On a quarterly basis, the exports amounted to $260.682 million in Q3 2022, $313.563 million in Q2 2022 and $295.701 million in Q1 2022, as per TexPro.

Source: fibre2fashion.com- Jan 17, 2023

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Kenya committed to fully revive manufacturing sector: Top official

Kenya is eager to strengthen its manufacturing capacity and create more jobs, according to state department for industrialisation principal secretary Juma Mukhwana, who recently said plans to revive collapsed companies like Ken Knit Raymond and Farmers Choice are under way. He was on a tour of Rivatex East Africa Limited, a textile company in Eldoret town.

"Rivatex had previously collapsed and it has undergone a significant makeover. I want to applaud the factory's management for bringing it back to life, it has now created employment to more than 1,000 people. I am confident that the new Rivatex will boost this administration's efforts to create more jobs for the youth in the future," said Mukhwana.

"The government has invested up to Ksh 7 billion in the factory over the past five years and has unveiled plans to expand the textile manufacturing industry with the goal of increasing revenue ten times than of the previous year which was Ksh 50 billion, while increasing employment from 50,000 to 500,000 over the next five years," he said.

Investments in the textile sector are in line with the government's 'Buy Kenya, Build Kenya' agenda, he said. The country is yet to fully exploit the export benefits offered by the US African Growth Opportunity Act, he was quoted as saying by Kenyan media reports. The government is encouraging farmers to grow cotton on a large scale as the market is readily available, noted Mukhwana.

"When the factories stopped running farmers stop planting, and as a government we have allocated 50 million for cotton purchases, and this year we have set aside 200 million for the same therefore we will have cotton buying centers for farmers to sell because up to 80 per cent of our cotton supply is imported," the official said.

Counties that Rivatex has partnered with include Elgeyo Marakwet, West Pokot, Baringo and Kitui.

Source: fibre2fashion.com- Jan 17, 2023

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NATIONAL NEWS

Government today thinks like a startup, relentlessly focusing on newer and better ideas to improve efficiency and integrity of systems and processes: Shri Piyush Goyal

Union Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal today said that the Government today thinks like a startup, relentlessly focusing on newer and better ideas and striving to saturate them throughout the country to improve efficiency, effectiveness, productivity, transparency and integrity of systems and processes. He was addressing the gathering after distributing the National Startup Awards 2022 in New Delhi today. The Minister congratulated all the winners and expressed hope that the Award would inspire them further expand their horizons.

Applauding the Prime Minister, Shri Narendra Modi as being both a generator and incubator of brilliant innovations to address the challenges that we as a nation face, Shri Goyal said that under his visionary leadership, the idea of startup India had taken root throughout the length and breadth of the nation.

The Minister observed that many more innovative ideas and initiatives must be nurtured to ensure that the nation grew at a much faster pace than ever before in the Amritkaal and to meet the aspirations of a young India. He said that the initiatives taken by the government under the leadership of the Prime Minister in the last few years, were timely and had been successful in building the foundation for a powerful, resurgent India, a nation recognized as an emerging growth story, set to drive global growth.

Shri Goyal noted that the Prime Minister placed great focus on speed, skill and scale in the execution of projects. Citing the example of Digital India Mission launched in 2015, he said that early on, the Prime Minister had recognized that unless Digital India was taken to the remotest corners of the country, the vision of equitable development wouldn't become a reality. Initiatives like Digital India, 4G and now 5G rollout, broadband connectivity in villages drove the growth of this highly technology dependant startup ecosystem, especially in small towns and in remote parts of the nation, he opined.

The Minister said that the government came up with highly impactful innovations like COWIN app, One Nation, One Ration Card (ONORC), PM GatiShakti National Master Plan, UPI which has powered so many startups and unicorns, Open Network for Digital Commerce (ONDC) which will democratise e-Commerce and save millions of mom and pop stores across the country and JAM Trinity that ensured that the truly deserving received assistance from the government directly, ushering in honesty, integrity and transparency in entire system.

The Minister appreciated the 'MAARG' portal and said that it would help focus, refine and fine-tune ideas. He referred to the investor connect portal and said that it would help innovators from remote parts get access to crucial opportunities and give many deserving startups access to the funding ecosystem. Technology can be an enabler to leapfrog into the new age where the fruits of development can be taken to every last citizen, helping them achieve a better quality of life, he said.

Referring to the MAARG portal, the Minister said that the focus of the government is to simplify the interaction of citizens with the government. In line with this approach of the Government, PM had removed the need to notarise documents, placing trust in the common man and this has never been misused, he noted. He urged startups to give suggestions to improve processes to make it simple, economic. He also mentioned that over 39000 compliances have been reduced, he asked for suggestions on what more can be decriminalized to reduce compliance burden.

The Minister emphasized on the need for a more robust database on startups to connect them in a better manner with the government, industry bodies and the general public and to capture more ideas of our innovators. Shri Goyal concluded by reiterating that this is a government that listens and wants to engage more with everyone to build the future of India.

Shri Som Prakash, Minister of State for Commerce & Industry, spoke about how government has been providing handholding and support to the startups of the country, in terms of funding, mentorship and much more. Mr Sanjeev Bikhchandani, Jury, National Startup Awards, congratulated the contribution of Startup India, DPIIT and highlighted the pivotal role of the government in promoting startups.

A ‘National Startup Awards 2022 Report’ was also released on the occasion today. The report provides detailed insight into the support provided to previous National Startup Awards recognized startups and the National Startup Awards 2022 winners. The MAARG platform which stands for Mentorship, Advisory, Assistance, Resilience, and Growth was also launched during the felicitation ceremony today. This platform is envisioned to facilitate mentorship between startups and entrepreneurs across sectors, stages, and functions. There are over 600 mentors and over 800 startups registered on the platform currently. The portal will now allow for live matchmaking of mentors with startups, helping startups to access the guidance that will help them grow and increase their impact in India and globally.

The Department for Promotion of Industry and Internal Trade (DPIIT) had conceived the National Startup Awards to recognize and reward outstanding Startups. The National Startup Awards recognize exceptional startups across various categories that provide innovative solutions which lead to large-scale employment and sustainable economic development. The first edition of the National Startup Awards was concluded in October 2020. 36 startups, 1 incubator, and 1 accelerator were recognized as winners in their respective categories.

The third edition of the National Startup Awards was launched on 1st February 2022. In line with Azadi Ka Amrit Mahotsav, National Startup Awards 2022 acknowledges startups and enablers who have been instrumental in revolutionizing the development story of India and in demonstrating exceptional capabilities not just in terms of financial gains but also for the measurable impact on society.

National Startup Awards 2022 focused extensively on diversity, inclusion, and innovation. The sectors and sub-sectors covered under the National Startup Awards 2022 have been increased to 17 and 50 respectively from the previous editions, thereby increasing the coverage of the startup ecosystem. 2 sectors, 5 sub-sectors, and 2 special categories have been added to this edition. Manufacturing Excellence and Startups from North-East and Hilly States and Union Territories are the two new special categories added to further encourage startups.

A total of 2,667 applications were received from startups, incubators, and accelerators from 31 states and union territories across the country. These applications were screened and evaluated by more than 50 jury members.

These jury members include senior Government officials, Venture Capitalists (VCs), startup CEOs, Industry stalwarts, and renowned educationists, among others.

In this third edition, 41 startups, 2 incubators, and 1 accelerator were recognized as winners in their respective categories. Winners have emerged from Tier-2 and Tier-3 cities, indicating the spread of the spirit of entrepreneurship and innovation across the last mile in the country.

The winning startups (per category) will be awarded Rs. 5 lakh each, and the winning incubator and accelerator will be awarded Rs. 15 lakhs respectively. The results for National Startup Awards 2022 can be found on the Startup India website. (https://www.startupindia.gov.in/nsa2022results/).

National Startup Awards is a long continuous journey. The call for applications for National Startup Awards 2023 will be live soon. For details, https://www.startupindia.gov.in/ may be seen.

Source: pib.gov.in- Jan 16, 2023

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‘Global headwinds’ push down India’s goods exports 12.2% in December

India’s goods exports in December 2022 declined 12.2 per cent (year-on-year) to $34.48 billion, pulled down by items such as petroleum products, gems & jewellery, engineering goods, cotton yarn & fabrics, coal, and meat & dairy, as global headwinds and recessionary trend in major developed country markets continued to take a toll on demand, according to data released by the Commerce Department on Monday.

The country’s goods imports, too, declined during December 2022, although at a lower rate of 3.4 per cent to $58.24 billion, as gold, chemicals, dyeing/tanning materials, project goods and cotton took a hit, with trade deficit at $23.76 billion, per the quick estimates.

Exporters are hopeful that the government would meet some of their demands for support in the forthcoming Union Budget 2023-24 to help them tide over difficult times.

Trade deficit widens

During April-December 2022, country’s goods exports increased 9 per cent to $332.76 billion while imports rose 24.96 per cent to $551.7 billion. Trade deficit for April-December 2022 widened to $ 218.94 billion from $136.45 billion in April-December 2021.

Exports of electronic goods, including smartphones, recorded a growth of 51.56 per cent to $16.67 billion during April –December 2022 and were a bright spot, according to the government. Exports of petroleum products, too, posted a high growth of 52.15 per cent during the period to $ 70.28 billion registering a growth of 52.15 per cent.

In fiscal 2021-22, India’s exports were highest in December, so the growth rate for the month was calculated on a high base, Commerce Secretary Sunil Barthwal said at an interaction with the media on Monday.

“In most of the Western world, including Europe and the US, there are recessionary trends. In China, there are problems due to the Covid-19 situation…We are facing a lot of headwinds,” the Secretary said adding that despite all downsides, India’s export competitiveness was holding up.

India's top export destination in April-December 2022 was the US with exports growing 6.8 per cent to $59.57 billion. UAE was the second largest export destination with exports at $23.13 billion (increase of 15.4 per cent) while Netherlands was at third spot with exports to the country growing 68.86 per cent to $ 13.67 per cent. China was India's fourth largest export destination in the April-December 2022 with a 35.58 per cent decline to $11.03 billion.

The country's exports started slowing down in July 2022, but stayed in the positive zone till October 2022, when goods exports declined for the first time in the on-going fiscal falling 16.6 per cent to $29.78 billion. It rose marginally by 0.6 per cent to $32 billion in November 2022.

WTO forecast

The WTO brought down its forecast for global trade volume growth to 1 per cent from 3.4 per cent estimated earlier, due to ``multiple shocks''and growth slowing down in major economies. "Considering the gloomy world economic outlook for 2023, the global trade prospects are dim and its signs have been visible in the high-frequency numbers. In view of this, we see challenging times ahead for the engineering goods sector. We hope that in the upcoming Union Budget, the government will consider our demands...," said Arun Kumar Garodia, Chairman, EEPC India.

Exporters' key demands include lowering corporation tax for partnership firms, tax exemption for MSMEs, and weighted tax deductions of up to 150 per cent on costs incurred due to export promotion in other countries. Non-petroleum and non-gems & jewellery exports in December 2022 were $27 billion, compared to $29.52 billion in December 2021. Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in December 2022 were $36.93 billion, compared to $35.95 billion in December 2021.

Source: thehindubusinessline.com- Jan 17, 2023

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India's imports from China rise, exports fall in April-December 2022

China was India's top import source in April-December 2022, with an increase of 11.9 per cent (year-on-year) to $75.87 billion, while exports to the country during the period declined 35.58 per cent $11.03 billion pushing up trade deficit in the first nine months of the fiscal to $64.84 billion.

While imports of essentials from China have to continue, the Commerce Department will continue to strike against low-quality imports from the country through various quality control measures and action will also be taken against reported under-invoicing of goods imported from the country, a person tracking the matter told businessline.

"India's exports to China are down due to low demand from the country struggling with a resurgence in Covid-19 infections and other economic problems. However, India's economic performance is good, and it needs to import raw materials from China, which has increased the trade deficit," the source said.

Coming down more harshly against low quality imports from the country will not only check the growing deficit but also benefit consumers in India, the source added.

The Commerce Department has already issued quality control orders (QCOs) to check the import of low- quality toys from China and some other countries. It is now expected to soon issue QCOs for items such as electric fans and smart meters.

An important way in which India can curb the trade deficit is by increasing its exports to China, says Ajay Srivastava, trade expert and co-founder of Global Trade Research Initiative.

"India fairs worse than many other countries. Shares of China in global exports of Japan, Korea, and the EU are 21.6 per cent, 25.3 per cent, 10.1 per cent, and 3.9 per cent, respectively. But the share of China in global exports of India is just 5.8 per cent," he says in a recent report.

Market access

India must take up all market access issues faced by its exporters with China on a priority basis and may consider applying mirror regulations to imports from China.

“We are moving in the right direction with initiatives like Make in India and the reshoring of production by global firms to India. This will gradually raise India’s export profile and contain imports. India must invest in deep manufacturing. For EV batteries, we must produce lithium-ion cells; for laptops, we must make PCB; for mobile phones, we must make components,” the report stated.

Source: thehindubusinessline.com- Jan 17, 2023

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FTA will help realise bilateral trade potential between India and Israel: Anat Bernstein-Reich

The newly-elected President of the Israel-Asia Chamber of Commerce, Anat Bernstein-Reich, who has worked to promote Indo-Israel bilateral trade for more than two decades, has said the Free Trade Agreement (FTA) between Israel and India will act as a catalyst in fulfilling the huge trade potential.

The first woman to be elected President of the prestigious body since its establishment in 1984, Bernstein-Reich would be replacing Matan Vilnai, who in the past has served as the Ambassador of Israel in China, the Deputy Chief of Staff of the Israeli Army, and a Minister in the Israeli government.

Vilnai served as the President of the Chambers for the past six years and will now serve as its honorary President.

"India and Israel trade relations have reached new heights but have still not fulfilled their potential. The long-awaited Free Trade Agreement will be a catalyst for the same", Bernstein-Reich told PTI.

"I call upon the two sides to break the current deadlock in discussions over FTA. I was recently in India and during my meetings with officials there have also requested to look into ways to move the process forward to boost bilateral trade", she said.

Bernstein-Reich was elected the new President of the prestigious commercial body last week by the Chamber's General Assembly that opened for 2023 recently.

The meeting was attended by representatives of the Israeli ministries and economic organisations.

Among those that participated in the General Assembly included Jonatan Zadka, former Consul General of Israel in Bangalore, and Shai Mozes, former Economic Attache in Bangalore and today Head of the Asia Pacific Desk at the Ministry of Economy.

Bernstein-Reich, who also holds the position of Chairperson of the Israel-India and Sri Lanka Chambers within the Israel-Asia Chamber, will continue in that role.

An investment banker and lawyer, Bernstein-Reich has been operating in India for the past 24 years and has been involved in dozens of transactions on the Israel-India axis, including the establishment of the Agribator, the centre for Israeli agricultural technologies in New Delhi.

In 2018, she managed the Israel-India Bridge for Innovation Program for the Israeli Innovation Authority. The Bridge was a joint initiative of Prime Ministers Benjamin Netanyahu and Narendra Modi that assisted Israeli and Indian start-ups to access each other's markets.

She received the "Friend of India Award" from WeSchool for her contribution to the advancement of the Indian economy in 2020 and in 2022 received an honorary doctorate from Jharkhand Rai University.

Dubbed by several local business persons as the "Maharani of India", Bernstein-Reich, emphasised that the current figure of over 7 billion US Dollars in bilateral trade, not including defence, doesn't "really present the right picture".

"Indo-Israel bilateral trade has diversified so much over the past decades and continues to add new sectors into it. Recent collaborations in health tech, energy, water management etc. continues to provide new impetus to growing bilateral trade ties. The potential is huge and all efforts need to be made to close the Free Trade Agreement that will give a further boost to it", she stressed.

"Our chamber has signed MOUs for collaboration with the leading Indian chambers of commerce including FICCI, CII, ASSOCHAM, and SICCI (SOUTH INDIA)", she noted.

In a new initiative, Bernstein-Reich pointed out that together with FICCI Ladies League, her organisation has also formed the IIBWF- Israel-India Business Women Forum to promote women-led businesses collaborations.

Bernstein-Reich received the Woman of the Decade award as part of the Women Economic Forum (WEF) that convened in New Delhi in December 2022.

A graduate of the Faculty of Law at Tel Aviv University and an MBA in Finance from the University of San Francisco, she also holds a teaching position in Haifa University's Asian Studies department.

The Israel-Asia Chamber of Commerce is a multinational chamber of commerce that promotes trade between Israel and 15 countries in Asia, including countries with which there are no diplomatic relations such as Indonesia and Malaysia.

India and China are the most prominent countries in the activities of the commercial body. The chamber is part of 48 bi-national chambers of commerce that operate in Israel. The Israel-Asia Chamber of Commerce was established in 1984 by the Israeli government and the economic organizations to promote trade with Asia which was, at that time, in its nascent stage.

Following the establishment of full-fledged diplomatic relations with India and China in 1992, Israel's trade with Asia has grown tens fold in the past 30 years. The role of the President of the Israel-Asia Chamber of Commerce has been held by prominent public figures since its inception.

Ambassador Amir Hayek, the Israeli ambassador to the United Arab Emirates, also served as its President between 2005 and 2010.

Vilnai, in his farewell speech, was quoted in a press release as saying that "today Asia accounts for 60 per cent of the world's population and includes the largest economies, creating a global power shift towards the East with India and China being major players in the world arena".

Bernstein-Reich also serves as CEO of the Israel-India Investment Banking Company in the BDO Group Israel.

Source: economictimes.com- Jan 16, 2023

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India-EU FTA: EU seeks ambitious commitments in government procurement, India resists

The European Union wants binding commitments from India in government procurement as part of the India-EU free trade agreement (FTA) being negotiated, including on the principles of 'non-discrimination' and 'dispute settlement'. But New Delhi has so far not agreed to show much flexibility on the two sensitive elements, sources have said.

"There is no agreement yet between the two sides in the crucial areas of non-discrimination and dispute settlement in government procurement as India doesn't want to take on commitments here," a person tracking the matter told businessline.

Procurement market

India, in all its FTAs implemented so far, apart from the one with the UAE, has not given commitments in government procurement as it doesn't want to indiscriminately open up the government procurement market valued at $500 billion annually.

Even with the UAE, India has tried to protect interests of its MSME sector by keeping thresholds for goods, services and constructions services at a high level of over ₹200 crore. It has also kept State and local level procurements out of the pact.

India is also not part of the government procurement agreement (GPA) being worked out between some member countries at the WTO.

"The EU is right now highly ambitious and is insistent on covering sensitive aspects of government procurement in its FTA with India. In the next round of the negotiations, which is likely in March this year, the two sides need to work on some mutually acceptable solution," the source added.

The principle of non-discrimination would obligate both partners to not discriminate between suppliers if goods and services are procured from the partner countries.

Dispute settlement

Dispute settlement refers to how disputes are to be settled if one government feels that the other government is violating the agreement.

The proposed India-EU FTA covers a large number of areas including trade in goods, rules of origin, services & investment, IPR, digital trade, government procurement, trade remedies, trade and sustainable development and anti-fraud.

The third round of EU-India FTA negotiations took place in New Delhi last month. There were also separate negotiations on investment protection agreement and geographical indications.

The EU also presented a new draft text on capital movements, payments and transfers and temporary safeguard measures.

The EU is India's third largest trading partner, accounting for €88 billion worth of trade in goods in 2021 or 10.8 per cent of total Indian trade, per EU figures. India is the EU's 10th largest trading partner, accounting for 2.1 per cent of EU total trade in goods. Trade in services between the EU and India reached €30.4 billion in 2020.

The EU relaunched negotiations with India for an FTA in June 2022, after talks were suspended in 2013, and launched separate negotiations for an investment protection agreement and an agreement on Geographical Indications. Both sides are hopeful of concluding the negotiations in all three areas in 2023.

Source: thehindubusinessline.com- Jan 17, 2023

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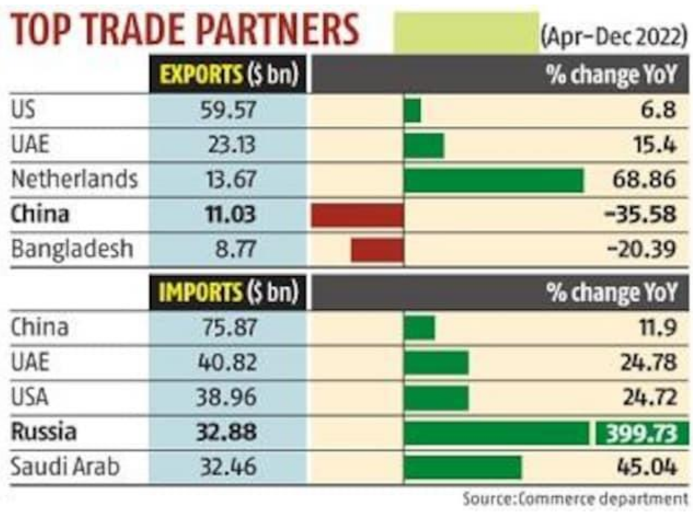
Finance ministry increases 'risk profiling' of shipments from China

The finance ministry's revenue department has increased 'risk profiling' of consignments shipped from China to identify possible cases of under-invoicing, a senior government said on Monday.

"The commerce department has flagged the issue, we have had meetings with the revenue department. The revenue department is taking action….Early reports indicate that the Customs did stop consignments, and some seizures are happening," the official said, citing anonymity.

The comments have come in the backdrop of imports from China rising about 12 per cent to $75.87 billion during April-December. On the other hand, exports fell 35.58 per cent to $11 billion due to continued Covid-related strict lockdowns in the neighbouring country.



TOP TRADE PARTNERS (Apr-Dec 2022)

	EXPORTS ($ bn)	% change YoY
US	59.57	6.8
UAE	23.13	15.4
Netherlands	13.67	68.86
China	11.03	-35.58
Bangladesh	8.77	-20.39

	IMPORTS ($ bn)	% change YoY
China	75.87	11.9
UAE	40.82	24.78
USA	38.96	24.72
Russia	32.88	399.73
Saudi Arab	32.46	45.04

Source:Commerce department

Government officials said India was not able to push exports to China due to the pandemic. On the other hand, it is not easy to rein in imports from the country as Indian industry is dependent on China for essential raw materials and intermediary goods. "We are also conscious of the fact that there may be imports from China of sub-standard quality, which consumers may not be aware of. We need to focus on standards," another government official said.

Trade with Russia

According to the commerce and industry ministry data, inbound shipments from sanctions-hit Russia jumped 400 per cent to $32.88 billion during the first three quarters of the current fiscal year. This was mainly on the account of India purchasing discounted crude oil from Russia, which has resulted in the country becoming India's fourth-largest import partner.

This has been working as an advantage for India as the country has been able to refine and export petroleum products to other nations. India has also reached out to Russia to increase its purchases from New Delhi.

After witnessing contraction for six consecutive months starting March, exports to Russia, however, are slowly picking up. Government officials said rupee trade was yet to pick up in full swing as exporters and banks were still facing challenges in executing it.

“There are some market access and standards issues with Russia. For instance, for meat exports they have to do certain inspections. Because of the Russia-Ukraine war, perhaps they are also facing difficulty. There is a good market for electronic items in Russia and we will be pushing our electronic items to Russia. Russia is facing sanctions ….we have been pushing for rupee trade,” one of the officials cited above said.

As of December, nine Indian banks have been given approval to open 17 special vostro rupee accounts for overseas trade with Russia. These Indian banks include — UCO Bank, Indian Bank, HDFC Bank, YES Bank, SBI, IndusInd Bank, IDBI Bank, Canara Bank, and Union Bank of India. Apart from that, two more vostro accounts have been opened with Russia’s two banks – Sberbank and VTB Bank.

Source: business-standard.com- Jan 16, 2023

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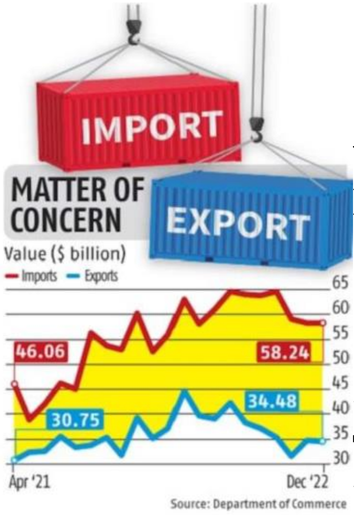
Exports slide 12% on recession fears; trade deficit widens to $23.76 bn

India's merchandise exports contracted 12.2 per cent year-on-year (YoY) in December to $34.48 billion as slowing external demand amid recession fears in developed economies continued to weigh on outbound shipments, the data released by the commerce and industry ministry showed. Still in the first nine months of the current financial year, exports grew nearly 9 per cent.



The latest decline in the value of outbound shipments can also be attributed to the statistical effect of a high base because December 2021 witnessed the second-highest monthly exports in the previous financial year at $39.3 billion.

"There are a lot of headwinds. Despite that, our export competitiveness has held its head high... It is clear that there are headwinds and there is a recession in our export countries (markets). Therefore, we need to look at export targets in a manner that we are able to reap benefits in relation to countries witnessing GDP growth, such as Brazil and other Latin American nations," Commerce Secretary Sunil Barthwal said on Monday.

Imports last month also contracted 3.46 per cent to $58.24 billion, amid falling commodity prices. The trade deficit widened to $23.76 billion, against $21.06 billion in November last year but was still lower than the all-time high of $29 billion in September.

Barthwal said that the decline in imports could be because of a combination of factors. For instance, some imports are related to exports. If there are recessionary trends and the export outlook is weak, demand for the import of raw materials of outbound products also declines.

"We have consciously chosen to reduce gold imports. Some products, such as pharmaceuticals and crude oil, are being purchased at lower prices. Imports also decline if import substitution is taking place," Barthwal told reporters.

Aditi Nayar, chief economist at ICRA, said the softness in prices of some commodities contained imports to an extent, stabilising the trade deficit near the previous month's level -- well below the average $26-billion gap seen in the six months ended October 2022.

India's merchandise exports witnessed YoY growth in only 11 of 30 sectors, such as readymade garments, electronic goods, tea, fruits and vegetables, and rice. High-value products -- petroleum products, gems and jewellery, pharmaceuticals, chemicals, engineering goods -- witnessed export contraction.

According to Barthwal, a jump in the export of electronic goods can be attributed to incentives being given to companies under the production-linked incentive (PLI) scheme. Rice exports, too, have risen, in a sign that India is trying to become a source of food security for other countries.

"Despite recessionary conditions, India has been able to maintain a good level of exports for textile products," he said. On a cumulative basis, exports witnessed 8.8 per cent growth during April-December and stood at $332.76 billion. "Given cumulative growth until December 2022 and indications of a slowdown in global economic activity, there is cautious optimism about international trade in the last quarter of the current financial year," an official statement said.

Non-petroleum and non-gems and jewellery exports, also known as core exports, fell 8.5 per cent in December to $27 billion. A Sakthivel, president of the Federation of Indian Export Organisations, said that the decline in merchandise exports is a reflection of the toughening global trade conditions on account of high inventories, economies entering a recession, high volatility in currencies, and geopolitical tensions.

"The drop in commodity prices and restriction on some exports with a view to stemming the price increase in the domestic market have also affected the growth numbers," Sakthivel said, adding that the coming months would be challenging unless both global economic growth and geopolitical situation improved drastically.

Source: business-standard.com- Jan 16, 2023

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India hopeful of rupee trade with Russia will pick up: Official

The two countries are engaging "at all levels" to resolve issues related to trade barriers and a payments mechanism, Srinivas said.

India is hopeful that rupee trade with Russia will pick up in the future after the two sides recently spoke about facilitating trade in local currencies, an Indian trade ministry official said on Monday.

India has been exploring a rupee trade settlement mechanism with Russia since soon after Moscow invaded Ukraine in February but the countries have not formalised the rules yet.

New Delhi has become Moscow's largest oil buyer after China, buying discounted Russian crude well below a $60 price cap agreed by Western nations while also trying to close a growing trade deficit with the country.

India is looking to enhance exports of electronic items to Russia, Satya Srinivas, a secretary at the trade ministry, told reporters in New Delhi.

The two countries are engaging "at all levels" to resolve issues related to trade barriers and a payments mechanism, Srinivas said.

Russia, Sri Lanka, Mauritius and Bangladesh are some of the countries that are keen on rupee trade with India, he added.

Source: economictimes.com- Jan 16, 2023

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Budget 2023: Bold textile policy needed to create world-class textile ecosystem in India

Budget 2023 for textiles: India's textile is central to our identity. The earliest surviving Indian cotton threads date to around 4000 BC. Many Indian regions invented astonishing and unique materials, weaves and dyes. The depth and range is unmatched. Assam's Muga, Benarasi silk, Kashmiri Pashmina, Bengal's Muslins, Lucknowi Chikankari, Rajasthani Block Prints, Gujarati Patola: the list is inexhaustible and spectacular.

Roman and British trading networks burgeoned arbitraging Indian textiles. Replete with riches and heritage, one would expect India to house leading global apparel and home textile brands. However, among the world's largest apparel and home textile brands, a list that encompasses Uniqlo, Zara, H&M, Gap, Ikea and Williams Sonoma, not one is Indian. What explains this paradox?

Government of India's Production Linked Incentive Scheme is a landmark legislation to springboard manufacturing in key sectors and make it globally competitive. Textile is deservedly part of the PLI scheme. It may enable textiles woven and manufactured in India to be competitively sold to global brands. However, PLI alone will not facilitate Indian textiles to mutate from tailor to retailer.

China, despite emerging as the preeminent manufacturing superpower of the twenty first century foundered in creating a consequential ecosystem to enable businesses to understand and serve customers. Thus, companies like Apple, Target and Walmart, while valuing China as a key vendor, were able to resource their merchandise from alternative geographies.

Geopolitical and post-Covid concerns have offered us a case study. India, along with other emerging markets, ought to be beneficiaries of the global retailers' “China Plus One” sourcing strategy.

Becoming a factory to the world is a laudable aspiration that PLI seeks to thrust India into, however in textiles we ought to set a higher bar. We should certainly make, but also design, market and consume.

Textile - apparel and home textiles - can provide an unprecedented opportunity for Indian preeminence in fashion, manufacturing, branding and marketing, and be globally recognised as a major producing country in an important sector of the economy, akin to the Swiss in watches, the French in luxury goods or Germany in automobiles.

Textile industry can employ our farmers to grow cotton, silk and wool, our weavers and factory workers to embroider, print and manufacture, our designers and marketing professionals to exploit their talents, and for our entrepreneurs to found online and offline retailers to serve global, including Indian, customers.

What will it take to achieve this? Can we learn from home grown illustrations? An intriguing fact that deserves further research is that several incumbent apparel and home textiles brands started as exporters - they were founded by expats, or Indians who worked with international brands, who discerned the depth and breadth of India's textile craft heritage. Understanding and serving the global market with world class products can be the first step of building Indian brands.

Ensuring quality control, standardised production systems, on trend designs and cutting edge marketing are learnings that need to be employed in Indian textile industry.

The forthcoming budget may consider a bold and comprehensive textile policy providing direction and resources to create a world class textile ecosystem in India. An opportunity that is millennia in the making should be grasped forthwith.

Source: timesofindia.com- Jan 16, 2023

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Experts to discuss trade, value chains and global governance on concluding day of 'Think-20' meet in Bhopal

Experts will deliberate on 'new complementaries in trade and value chains' and other topics on Tuesday during the 'Think-20' meeting being held under the aegis of G20 in Bhopal. They will also hold a discussion on 'Global South and Global Governance for LiFE ((Lifestyle for Environment)' during a round table meeting on the concluding day of the two-day event.

Around 300 delegates and experts, including 94 foreign guests from 22 countries, have been taking part in the conclave which began on Monday.

The concluding session will be presided over by S T Devare, former ambassador and present chairman of the research advisory council of Research and Information System (RIS) for Developing Countries, an official said. RIS Director General Prof Sachin Chaturvedi will present the conference report, the official said.

The subjects of Tuesday's plenary sessions are 'Role of Triangular Co-operation in Localisation of SDGs' and 'New Complementaries in Trade and Value Chains'. After the valedictory session, the delegates will visit Sanchi, located more than 40 km from Bhopal.

During the inaugural session on Monday, Madhya Pradesh Chief Minister Shivraj Singh Chouhan said more than 80 per cent of the world's resources were being exploited by a "handful of people", an apparent reference to the developed nations, and deprecated the ongoing "rat race" in the global arena to beat one another.

India's age-old tradition speaks of world peace and welfare, Chouhan said.

India assumed the G20 presidency for one year on December 1, 2022. The G20, or Group of 20, is an intergovernmental forum of the world's major developed and developing economies.

Source: economictimes.com- Jan 17, 2023

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PAN being made single business identifier for firms

Using the unique identifier PAN, the common information and documents could be auto-fetched across systems.

To further reduce the compliance burden, the Permanent Account Number (PAN) will likely be made as a single business identifier of each company that would be acceptable to all departments or ministries at the Central and state level.

Using the unique identifier PAN, the common information and documents could be auto-fetched across systems. An integrated system at the central and state level will provide relief to the user from repeated submission of documents, ensure the authenticity of the same and lead to quicker processing of requests, sources told FE.

This integration would also help in easy return filings and fulfiling other compliances for businesses. Plans are afoot to prod every central, state and local government authority or agency to map the ID generated at their end to the PAN of the entity.

Companies deal with multiple identities (PAN, TAN, CIN, GST, EPFO, ESIC, Profession

Currently, a business unit is required to submit the same information or document to multiple agencies to obtain various approvals as various departments within a state and Centre tend to work in silos.

In the last decade or so, various reforms have been implemented by the central ministries and states to improve the business environment in the country. However, policy-level reforms and technological interventions are required at the Central, state and district levels to achieve minimum government and maximum governance, sources said.

As far as practical, standardisation of regulatory requirements and service delivery mechanisms across the Centre and the states would prove to be critical towards minimising the compliance burden. Compliances which could be done on a self-certification basis might also be identified. A self-certification regime would require changes in the statutes to remove provisions related to licences, sources said.

Delay in the issuance of certificates, approvals and no objection certificates (NOCs) is one of the major challenges faced by the industry, leading to an increase in the costs of capital and project. For instance, a preliminary study of the single window system of a state showed that details of the directors of the company are to be submitted eight times to different departments for various purposes such as factory plan approval, consent to establish, factory licence, contract labour registration, etc.

During the next five years, the sectors such as medical devices, drugs and pharmaceuticals, electronic products, textiles and auto components will likely be targeted for minimising regulatory compliance for higher growth and employment creation, sources said.

To ensure uniformity in the enforcement of contracts across states, the Centre might adopt a model contract template. There is a need to streamline judicial mechanisms and digital processes to fast-track dispute resolution, sources said.

In the last two decades, India has transformed from an agriculture-led economy to a service-led economy. However, the share of manufacturing value added to GDP was stagnant at 15%. The Centre aims to increase the manufacturing share to 27% by 2047.

Source: financialexpress.com- Jan 17, 2023

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