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Currency Watch			
USD	EUR	GBP	JPY
82.69	90.40	106.25	0.56

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INTERNATIONAL NEWS

Global trade in goods may bounce back in first quarter of 2024: WTO

Global trade in goods may bounce back in the first quarter of 2024, following a weak performance in 2023, and show modest gains but geopolitical tensions continue to pose a risk in the near-term outlook, according to the latest WTO Goods Trade Barometer issued on Friday.

"The current reading of 100.6 for the barometer index is above the quarterly trade volume index but only slightly above the baseline value of 100 for both indices. This suggests that merchandise trade should continue to recover gradually in the early months of 2024, but any gains could be easily derailed by regional conflicts and geopolitical tensions," per a statement on the barometer.

The Goods Trade Barometer provides real-time information on the trajectory of merchandise trade relative to recent trends. Barometer values greater than 100 are associated with above-trend trade volumes while barometer values less than 100 suggest that goods trade has either fallen below trend or will do so in the near future.

The barometer's component indices are mostly neutral, with indicators of export orders (101.7) and air freight (102.3) rising slightly above trend while measures of container shipping (98.6) and raw materials trade (99.1) remaining slightly below trend.

The index of automobile production and sales (106.3) was well above trend, although it lost momentum recently. There was also a reversal of the seemingly sharp rebound in electronic components trade (95.6) in the previous barometer.

The volume of world merchandise trade fell 0.4 per cent in the third quarter of 2023 compared to the previous quarter and was down 2.5 per cent compared to the same period in 2022, the barometer pointed out.

"The steep year-on-year drop in the third quarter was mostly due to relatively strong growth in the first three quarters of 2022. Goods trade from January to October in 2023 has been mostly flat, with volume in the third quarter nearly unchanged since the start of the year and up just 3.2 per cent over two years," it said.

These developments are more negative than the WTO's most recent forecast of October 5 2023, which predicted 0.8 per cent growth in merchandise trade in 2023.

"Goods trade is expected to pick up in 2024 as it rebounds from below-average growth in 2023, but uncertainty remains high due to the prevalence of downside risks," it noted.

Source: thehindubusinessline.com– Mar 08, 2024

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State of the Union Highlights Shrinking China Trade Deficit and Growth of US Manufacturing

President Joe Biden's third State of the Union address on Thursday evening illuminated the Commander in Chief's ambitions for a second term in office, and centered heavily on building up American supply chains, creating jobs and promoting economic resiliency.

Biden sounded off on wanting "competition with China, not conflict," noting that the trade deficit with the sourcing superpower has contracted significantly during his first term in office. He attributed some of that shift to the rise of U.S. industry, which has created "800,000 new manufacturing jobs in America, and counting."

The administration's infrastructure policy has attracted hundreds of billions of dollars in investment from the private sector for clean energy and domestic production, with tens of thousands of new projects slated to break ground nationally over the coming months, he said.

Sourcing Journal compiled President Biden's key comments on industry, trade and the economy from last night's address.

On China

"For years, I've heard many of my Republican and Democratic friends say that China is on the rise and America is falling behind. They've got it backwards. I've been saying it for over four years, even when I wasn't president."

"America is rising. We have the best economy in the world. And since I've come to office, our GDP is up; our trade deficit with China is down to the lowest point in over a decade."

"And we're standing up against China's unfair economic practices. We're standing up for peace and stability across the Taiwan Straits."

"I've revitalized our partnerships and alliance in the Pacific. India. Australia. Japan. South Korea. Pacific islands. I've made sure that the most advanced American technologies can't be used in China, not allowing to trade them there."

“Frankly, for all his tough talk on China, it never occurred to my predecessor to do any of that.”

“I want competition with China, not conflict. We’re in a stronger position to win the conflict of the 21st century against China than anyone else for that matter. Than any time as well.”

On American industry and economic growth

“Folks, I inherited an economy that was on the brink. Now our economy is literally the envy of the world. Fifteen million new jobs in just three years—a record, a record. Unemployment at 50-year lows. A record 16 million Americans are starting small businesses, and each one is a literal act of hope.”

“With historic job growth and small business growth for Black, Hispanic and Asian Americans, 800,000 new manufacturing jobs in America and counting.”

“Where is it written that we can’t be the manufacturing capital of the world? We are. We will.”

“Wages keep going up. Inflation keeps coming down. Inflation has dropped from 9 percent to 3 percent—the lowest in the world and trending lower. The landing is and will be soft.”

“And now instead of importing, importing foreign products and exporting American jobs, we’re exporting American products and creating American jobs—right here in America where they belong.”

“And it takes time, but the American people are beginning to feel it. Consumer studies show consumer confidence is soaring.”

“’Buy America‘ has been the law of the land since the 1930s. Past administrations including my predecessor, including some Democrats as well in the past, failed to buy American. Not anymore.”

“On my watch, federal projects that you fund, like helping build American roads, bridges and highways, will be made with American products and built by American workers—creating good-paying American jobs.”

"And thanks to our CHIPS and Science Act, the United States is investing more in research and development than ever before."

"During the pandemic, a shortage of semiconductors, chips that drove up prices for everything from cellphones to automobiles. And by the way, we invented those chips right here in America."

"Well instead of having to import them, private companies are now investing billions of dollars to build new chip factories here in America, creating tens of thousands of jobs, many of those jobs paying $100,000 a year and don't require a college degree."

"In fact, my policies have attracted $650 billion in private-sector investment, in clean energy, advanced manufacturing, creating tens of thousands of jobs here in America."

"And thanks to our bipartisan infrastructure law, 46,000 new projects have been announced all across your communities."

On climate action

"We are also making history by confronting the climate crisis, not denying it. I don't think any of you think there's no longer a climate crisis. At least I hope you don't. I'm taking the most significant action ever on climate in the history of the world."

"I am cutting our carbon emissions in half by 2030. Creating tens of thousands of clean-energy jobs, like the I.B.E.W. workers building and installing 500,000 electric vehicle charging stations. Conserving 30 percent of America's lands and waters by 2030."

"I'm taking action on environmental justice, fence-line communities smothered by the legacy of pollution."

Source: sourcingjournal.com– Mar 08, 2024

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China's international goods trade rises 8.7% in early 2024

China has witnessed a notable 8.7 per cent increase in its goods trade during the initial two months of 2024, according to the latest figures released by the General Administration of Customs. Between January and February, China's international trade in goods achieved a new milestone, reaching 6.61 trillion yuan (approximately $930.96 billion).

The country's exports surged by 10.3 per cent to 3.75 trillion yuan (approximately $522 billion), with imports also showing a robust increase of 6.7 per cent to 2.86 trillion yuan (approximately $397.8 billion) compared to the same period last year.

This period marks the fifth consecutive month of year-on-year growth, continuing the positive trend observed in the last quarter of the previous year, according to Chinese media reports.

Source: fibre2fashion.com– Mar 11, 2024

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SLTFTA to increase Lankan exports by 38 per cent

Thanks to elimination of the tariffs, the recently signed free trade agreement between Thailand and Sri Lanka- the Sri Lanka Thailand Free Trade Agreement (SLTFTA), could boost exports from Sri Lanka by 38 per cent.

This was shared by Dr. Asanka Wijesinghe, research fellow at Sri Lanka's Institute of Policy Studies (IPS), while presenting the findings of a research carried out by the IPS.

Speaking at an event organised by the Ceylon Chamber of Commerce on SLTFTA and its impact on Sri Lanka's economic growth, Dr. Wijesinghe highlighted the significance of SLTFTA focussing on food items, rubber products and apparels under FTAs as these items otherwise attract high tariffs in Thailand even as he suggested FTAs could be a strategic tool for the island nation to engage in targeted liberalisation and pursue growth through specialised trade agreements with specific countries.

Meanwhile, Ceylon Chamber chairman Duminda Hulangamuwa, on his part said Sri Lanka needs to explore and leverage agreements strategically to be competitive with countries like Vietnam, Singapore, China, Thailand and Malaysia even as he stressed the importance of facing global market competitiveness but asserted that sustained global trade growth can lead to an 8 per cent to 9 per cent economic growth rate, and the nation cannot rely on 2 per cent to 3 per cent growth.

On the other hand, chief negotiator of the SLTFTA, KJ Weerasinghe, highlighted the need to align with the government's vision for global market access and attracting investments while acknowledging that Sri Lanka has lost opportunities on the trade side in the last five years.

Source: fibre2fashion.com– Mar 10, 2024

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Korean envoy flags challenges for foreign firms in Bangladesh EPZs

Overseas entities operating in Bangladesh's Export Processing Zones (EPZs) encounter various hassles including challenges due to arbitrary enforcement of customs clearance standards imposed by concerned officials.

South Korean ambassador to Bangladesh, Park Young-sik, highlighted these issues, asserting they hinder stable and reliable operations for foreign companies in the bonded areas.

This is as per media reports, which added the South Korean envoy stressed the importance of implementing government policy initiatives on the ground to attract foreign direct investments (FDI).

Addressing an event by the Bangladesh Investment Development Authority (BIDA) and Korea Bangladesh Chamber of Commerce & Industry (KBCCI) recently, Park Young-sik praised the government's new policy initiatives aimed at enhancing the business environment for the foreign investors.

He emphasised the need for actual implementation, stating that despite the presence of Economic Processing Zones, foreign companies face numerous challenges, particularly regarding customs clearance standards arbitrarily enforced by officials.

He underscored the significance of improving the overall business climate, including addressing visa issues, rationalising tax, and tariff policies, and facilitating profit repatriation, over mere investment incentives.

Park Young-sik also expressed optimism that BIDA would play a pivotal role in enhancing the business environment in Bangladesh.

The ambassador's remarks shed light on the practical obstacles hindering foreign investment in Bangladesh and underscored the imperative for concrete actions to improve the operational environment for overseas entities in the country's EPZs.

Source: fibre2fashion.com– Mar 09, 2024

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Uzbek cotton sector to benefit from aid from Jeddah-based ITFC

Jeddah-based International Islamic Trade Finance Corp (ITFC) signed agreements worth $715 million with Uzbekistan at the Arab Coordination Group meeting in Tashkent recently.

The financing will support production of cotton and wheat and the trade finance needs of the private sector, especially small and medium enterprises (SMEs); ensure food security; and help stabilise prices of essential commodities.

The first agreement worth $600 million aims at strengthening areas of cooperation between ITFC and Uzbekistan, focusing on trade finance, agricultural and food security financing for the public sector, support for state-owned enterprises, and financing for SMEs in sectors like pharmaceuticals, food and agriculture, textile and manufacturing.

The second agreement is a $100-million Murabaha financing deal that will contribute to food security and agriculture in Uzbekistan. ITFC has also pledged to extend support to local banks with technical assistance through new Integrated Trade Solutions in the coming years, according to a newspaper report in Saudi Arabia.

ITFC, a member of the Islamic Development Bank Group, has been supporting government and local banks in Uzbekistan since 2018.

The collaboration also covers the 'Trade Connect Central Asia+' programme, a flagship initiative by ITFC that targets expansion and economic integration of trade and investment cooperation among six countries: Azerbaijan, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan.

ITFC also signed a $15-million line-of-trade financing agreement with Uzbekistan's AgroBank and its subsidiary SmartBank to support SMEs and the private sector in the latter, an IFTC release said. This financing will focus on sectors like agriculture, manufacturing and textile, and will aim to promote financing of green projects.

Source: fibre2fashion.com– Mar 09, 2024

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Cambodia's National Assembly ratifies draft waterway transport law

Cambodia's National Assembly recently ratified a draft law on waterway transport in an extraordinary session. Comprising 18 chapters and 275 articles, the draft law aims at enhancing waterway investment and port management in the country.

Its provisions will be applicable to ships, port crews, ship owners and operators, shipyard facilities, waterway infrastructure and other activities within Cambodian territory related to waterborne logistics.

The new legislation will regulate and boost the country's waterway and port sector, helping reduce production costs and enhance the competitiveness of the waterborne logistics sector, a statement from the National Assembly noted.

"Cambodia boasts an array of beaches and waterways including rivers, lakes, streams and creeks. These facilitate navigation and connect a vast network of waterways, offering significant potential for domestic and international waterway transport," said the assembly statement.

The water transportation sector is crucial in promoting socio-economic development, the assembly noted, fostering opportunities for domestic and international investors, enhancing employment and improving the living standards of residents, particularly those along coasts and waterways.

However, the law's jurisdiction will exclude ships, ports, and port facilities under the management of the ministry of national defense and the ministry of interior, according to domestic media reports. The proposed legislation seeks to encourage environment preservation alongside any infrastructure development.

The government, meanwhile, will initiate late this year the $1.7-billion Funan Techno Canal project with Chinese support that is expected to drastically transform the domestic inland waterway network after four years.

Source: fibre2fashion.com– Mar 11, 2024

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Recovery becomes more broad-based in Vietnam: HSBC report

There are signs that the recovery is becoming more broad-based in Viet Nam, with marginal improvements in sectors like textiles and footwear, as well as machinery, highlighted HSBC in its report Viet Nam at a glance released on March 7.

Statistics of the General Statistics Office (GSO) showed that trade between Viet Nam and the rest of the world is estimated at US$113.96 billion in the first two months of 2024, a year-on-year increase of 18.6 percent.

Viet Nam earned US$59.34 billion from exporting during the January-February period, up 19.2 percent.

And, it spent US$54.62 billion on imports, up 18 percent compared to the same period last year.

The January and February data combined point to a robust recovery in Viet Nam's trade cycle, noted the bank.

Encouragingly, electronics shipments continue to drive export growth. Other products that were previously lagging, including textiles and footwear, as well as machinery shipments, have also seen positive recovery, albeit still gradual, according to the HSBC report.

The bank said, the encouraging data indicates a strong and sustained recovery in Viet Nam's trade rebound. Looking ahead, leading indicators for the exports sector indicate the recovery momentum will likely carry on.

For instance, the latest manufacturing PMI remained in expansionary territory on the back of positive output and new orders, as well as employment. The gap between new orders and inventory–a useful leading indicator of production–has shown solid improvements in momentum.

Robust spending on services continued, with strong domestic tourism of 10.5 million over the Tet holidays. International tourists also continued to pile into the momentum, with mainland Chinese tourists now returning to around 60 percent of 2019's levels, bringing total tourists on par with their pre-pandemic equivalent.

Viet Nam welcomed over 3 million foreign tourists in the January-February period, a year-on-year increase of 68.7 percent against the same period last year, reported the GSO.

Source: vietnamnet.vn– Mar 08, 2024

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Pakistan: Trade potential

Pakistan's international trade volume remains significantly below its potential, a concern underscored by the figures from the fiscal year ending June 30, 2023. During this period, Pakistan's global trade amounted to $82.06 billion, with imports totaling $55.30 billion and exports at $27.73 billion.

This represented a notable decrease from the previous year, where total trade stood at $112 billion, with exports at $31.8 billion and imports at $80.2 billion. Import restrictions during this period also adversely affected exports, compounded by the non-availability of imported inputs and other contributing factors.

Despite its strategic position in global economics, Pakistan's rankings as an importer (46th) and exporter (61st) among 138 countries reflect its untapped potential. Shockingly, the country sits at the 132nd position globally in terms of trade balance. While Pakistan has entered into numerous bilateral and multilateral agreements aimed at boosting trade, including free trade and concessional trade agreements, it has struggled to fully capitalize on the opportunities presented by these arrangements.

One such organization aiming to harness the trade potential of Islamic countries is the D-8 Organisation for Economic Cooperation (Development-8). Comprising Pakistan, Bangladesh, Indonesia, Turkey, Iran, Malaysia, Egypt, and Nigeria, the D-8 countries collectively boast a GDP of $4.92 trillion, accounting for approximately 14 percent of the global trade volume and 50 percent of trade volume among OIC member countries. Despite its promising composition, Pakistan has not fully leveraged the opportunities presented by the D-8, including the recently implemented D-8 Preferential Trade Agreement (PTA) aimed at promoting trade among member countries.

There is an urgent need to enhance Pakistan's bilateral trade volume with the D-8 countries, particularly improving its share progressively. Pakistan's trade with neighboring Iran is of great significance. In 2022, Pakistan imported goods valuing $1,448 million from Iran, whereas Pakistan's exports were of the size of $843 million. A five-year strategic plan has recently been concluded between the two countries to achieve a trade goal of $5 billion by 2028.

Pakistan's bilateral trade with Turkiye remains static in the recent past, standing at $822 million in 2022, with Pakistan's exports to Turkiye amounting to $345 million. In 2021, Pakistani exports to Turkiye were valued at $858 million, with the trade balance mostly in favor of Turkiye. It is expected that trade would grow with the recent coming into force of the Pakistan-Turkiye Trade in Goods Agreement 2023. Similarly, Pakistan's exports to Malaysia in 2023 amounted to $300 million and imports $961 million compared to its exports of $375 million and imports from Malaysia valuing $1,060 million in 2022.

Recent years have seen nominal growth in Pakistan-Bangladesh bilateral trade, with an average rate of five percent. However, Pakistan's exports to Bangladesh have witnessed a decline, falling from $953 million in 2022 to $705 million in 2023. Traditionally, Pakistan's exports to Bangladesh have comprised textiles, mineral products, and chemical products, while imports from Bangladesh primarily include jute, other textile fibers, raw tobacco, and scrap vessels. Unfortunately, the Pakistan-Bangladesh Joint Economic Commission (JEC) remains inactive, hindering bilateral trade growth.

Pakistan had previously established itself as a key supplier of machinery and equipment to Bangladesh's sugar and cement industries. Notably, Pakistan's involvement in setting up two sugar mills proved successful, with these mills operating at high capacities and outperforming regional competitors. However, Pakistan's subsequent policy shifts led to a loss of market share in Bangladesh's plant machinery sector, despite ongoing challenges faced by Bangladesh's sugar industry.

Bangladesh's economy depends heavily on the sugar industry for employment and agriculture support. There are 15 sugar mills, all in the public sector. Pakistan had installed two sugar mills, namely Natore Sugar Mills and Pabna Sugar Mills, each of 1,500-2,000 tons cane-crushing capacity per day (tcd) on a turn-key basis.

These sugar mills, designed, manufactured, and commissioned by the state-owned Heavy Mechanical Complex, Taxila, operated well, outperforming the sugar mills installed in the region by China, India, and other sources around the same time. In 1995, Natore Sugar Mills was declared the best sugar mills in Bangladesh, operating at 25 percent above its rated capacity.

The current state of Bangladesh's sugar industry presents an opportunity for Pakistan to re-enter the market, with plans for privatization, divestment, and modernization underway. Additionally, the projected growth of the Bangladesh sugar market, expected to reach $2.29 billion by 2027, offers significant prospects for Pakistan's sugar machinery exports. Similarly, Pakistan has also installed a cement grinding and packing plant of 65 tons per hour (tph) capacity in Bangladesh known as Mongla Cement Factory. Pakistan's involvement in establishing the Mongla Cement Factory in Bangladesh highlights its potential in the cement industry.

Indonesia also presents opportunities for Pakistani engineering goods, particularly in the sugar sector. Despite previous success in installing the Subang Sugar Mills in the 1980s, Pakistan's lack of follow-through in securing additional orders has limited its engagement with the Indonesian market. However, with Pakistan's membership in the D-8, there exists an avenue to revive industrial cooperation with Indonesia, further facilitated by the existing Pakistan-Indonesia Preferential Treatment Agreement (PTA).

Alarmingly, Pakistan's trade deficit with Indonesia remains significant, with imports totaling $4,191 million in 2021 compared to exports of only $170 million. This stark trade imbalance underscores the need for Pakistan to enhance its exports to Indonesia, leveraging existing agreements and frameworks such as the PTA and cooperation within the OIC and SAARC platforms.

In conclusion, while Pakistan possesses immense potential in international trade, particularly with Bangladesh and Indonesia, realizing this potential requires proactive engagement with bilateral and multilateral partners, effective utilization of existing agreements, and a strategic focus on key sectors such as plant machinery, engineering goods, tractors, auto-parts, sports goods, surgical goods & medical equipment, pharmaceuticals, rice, fruits & vegetables, cement, and a variety of other products and produce. Through concerted efforts and leveraging platforms like the D-8, Pakistan can enhance its global trade footprint and contribute more substantially to the world economy.

Source: thenews.com.pk– Mar 08, 2024

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Bangladesh's inflation rate falls to 9.67% in Feb from Jan's 9.86%

Bangladesh’s point-to-point inflation dropped slightly to 9.67 per cent in February this year over January’s 9.86 per cent, according to provisional data released recently by the Bangladesh Bureau of Statistics (BBS).

The rate of non-food inflation was 9.33 per cent in the month compared to 9.42 per cent in January.

The wage growth rate in February rose marginally to 7.78 per cent, domestic media outlets reported.

The decline in food and non-food prices in the domestic market helped lessen the overall inflation rate to some extent. The overall inflation has been above 9 per cent since March 2023.

Inflation rates have decreased in both rural and urban areas. Urban inflation declined to 9.88 per cent in February from 9.99 per cent in January, while rural inflation dropped to 9.48 per cent from 9.7 per cent in the previous month.

Source: fibre2fashion.com– Mar 11, 2024

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NATIONAL NEWS

India-EFTA Trade and Economic Partnership Agreement

India-European Free Trade Association signed a Trade and Economic Partnership Agreement (TEPA) today i.e. on 10th March 2024.

India has been working on a Trade and Economic Partnership Agreement (TEPA) with EFTA countries comprising Switzerland, Iceland, Norway & Liechtenstein. The Union Cabinet chaired by the Hon'ble Prime Minister has approved signing of the TEPA with EFTA States. EFTA is an inter-governmental organization set up in 1960 for the promotion of free trade and economic integration for the benefit of its four Member States.

Speaking on the occasion, Shri Piyush Goyal, Minister of Commerce and Industry, Food and Consumer Affairs and Textiles said:

"TEPA is a modern and ambitious Trade Agreement. For the first time, India is signing FTA with four developed nations - an important economic bloc in Europe. For the first time in history of FTAs, binding commitment of $100 bn investment and 1 million direct jobs in the next 15 years has been given.

The agreement will give a boost to Make in India and provide opportunities to young & talented workforce. The FTA will provide a window to Indian exporters to access large European and global markets."

The agreement comprises of 14 chapters with main focus on market access related to goods, rules of origin, trade facilitation, trade remedies, sanitary and phytosanitary measures, technical barriers to trade, investment promotion, market access on services, intellectual property rights, trade and sustainable development and other legal and horizontal provisions.

EFTA is an important regional group, with several growing opportunities for enhancing international trade in goods and services.EFTA is one important economic block out of the three (other two - EU &UK) in Europe. Among EFTA countries, Switzerland is the largest trading partner of India followed by Norway.

The highlights of the agreement are:

- EFTA has committed to promote investments with the aim to increase the stock of foreign direct investments by USD 100 billion in India in the next 15 years, and to facilitate the generation of 1 million direct employment in India, through such investments. The investments do not cover foreign portfolio investment.

- For the first ever time in the history of FTAs, a legal commitment is being made about promoting target-oriented investment and creation of jobs.

- EFTA is offering 92.2% of its tariff lines which covers 99.6% of India's exports. The EFTA's market access offer covers 100% of non-agri products and tariff concession on Processed Agricultural Products (PAP).

- India is offering 82.7% of its tariff lines which covers 95.3% of EFTA exports of which more than 80% import is Gold. The effective duty on Gold remains untouched.Sensitivity related to PLI in sectors such as pharma, medical devices & processed food etc. have been taken while extending offers. Sectors such as dairy, soya, coal and sensitive agricultural products are kept in exclusion list.

- India has offered 105 sub-sectors to the EFTA and secured commitments in 128 sub-sectors from Switzerland, 114 from Norway, 107 from Liechtenstein, and 110 from Iceland.

- TEPA would stimulate our services exports in sectors of our key strength / interest such as IT services, business services, personal, cultural, sporting and recreational services, other education services, audio-visual services etc.

- Services offers from EFTA include better access through digital delivery of Services (Mode 1), commercial presence (Mode 3) and improved commitments and certainty for entry and temporary stay of key personnel (Mode 4).

- TEPA has provisions for Mutual Recognition Agreements in Professional Services like nursing, chartered accountants, architects etc.

- Commitments related to Intellectual Property Rights in TEPA are at TRIPS level. The IPR chapter with Switzerland, which has high standard for IPR,shows our robust IPR regime.India's interests in generic medicines and concerns related to evergreening of patents have been fully addressed.

- India signals its commitment to Sustainable development, inclusive growth, social development and environmental protection

- Fosters transparency, efficiency, simplification, harmonization and consistency of trade procedures

- TEPA will empower our exporters access to specialized inputs and create conducive trade and investment environment. This would boost exports of Indian made goods as well as provide opportunities for services sector to access more markets.

- TEPA provides an opportunity to integrate into EU markets. Over 40% of Switzerland's global services exports are to the EU. Indian companies can look to Switzerland as a base for extending its market reach to EU.

- TEPA will give impetus to "Make in India" and Atmanirbhar Bharat by encouraging domestic manufacturing in sectors such as Infrastructure and Connectivity, Manufacturing, Machinery, Pharmaceuticals, Chemicals, Food Processing, Transport and Logistics, Banking and Financial Services and Insurance.

- TEPA would accelerate creation of large number of direct jobs for India's young aspirational workforce in next 15 years in India, including better facilities for vocational and technical training. TEPA also facilitates technology collaboration and access to world leading technologies in precision engineering, health sciences, renewable energy, Innovation and R&D.

Source: pib.gov.in – Mar 10, 2024

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Trade agreement to provide zero tariffs on almost all of its exports to India, says Norway

Norway on Sunday announced that the Trade and Economic Participation Agreement (TEPA) between the European Free Trade Association (EFTA) will provide zero tariffs on almost all of its exports to India. The country also announced there will be no capping on number of professionals, planning to come there for work.

Norway is a member of EFTA along with Iceland, Liechtenstein and Switzerland. The Prime Minister of Norway, Jonas Gahr Store said that India will provide big export opportunities for Norwegian businesses. “After the agreement, this could become one of the most important trade agreements Norway has ever entered,” he said in a statement.

The agreement was signed on Sunday. Describing the event as ‘tremendous’, Norway’s Minister of Trade and Industry, Jan Christian Vestre said: “Norwegian businesses that export to India, today, meet high tariff barriers of up to 40 per cent in certain goods. With the new agreements, we have secured zero tariff on almost all the exports.” Vestre was addressing a press conference in the national capital after signing of the agreement.

The trade agreement is a part of the government export initiative ‘Hele Norge Eksporterer’. Accordingly, as the first in Europe, Norwegian enterprises get exemption from custom duties on most of the goods they export to India. These are advantage enterprises in EU countries and the UK do not have, a statement issued by the Norwegian embassy said.

Further, it said that a good example is seafood businesses that today must pay 33 per cent tariff in India. With this agreement, Salmon and mackerel from Norway will be subject to zero tariffs after five years. “This gives Norwegian exporters large competitive advantages compared to competitors in Europe and the rest of the world,” Vestre said.

He also said that the agreement contributes to strengthening the cooperations between the countries and provides Norway with a new platform for discussion with India. “In a turbulent world, with geopolitical tensions, it is important to strengthen the ties between India and the West. The agreement also elevates climate ambitions and will ensure workers and women’s rights,” he said.

The agreement talks about a $100 billion foreign direct investment in India which will create one million jobs in India over a period of 15 years. "The EFTA countries commit to promoting investments and creation of more jobs in India. A designated officer will be established in India to support Norwegian businesses in India," Vestre added. As on date, 130 companies from Norway are already working in India.

The Minister highlighted that India will undergo a major green and digital transition and, in this context, Norwegian businesses have a lot to offer within everything from renewal energy, health technology, green mobility and seafood. "The agreement provides large possibilities for trade and investments in a market that is growing rapidly. Through investments in India, Norwegian businesses can contribute to sustainable development," he said.

Among EFTA members, India has received about $10 billion in foreign direct investments (FDI) from Switzerland between April, 2000 and December, 2023. It is the 12th largest investor in India. The FDI inflow was $721.52 million from Norway, $29.26 million from Iceland and $105.22 million from Liechtenstein during the period.

Source: thehindubusinessline.com– Mar 10, 2024

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Government of India notifies extension of Remission of Duties and Taxes on Exported Products support to Advance Authorisation Holders, Export Oriented Units and Special Economic Zones Units

Union Minister of Commerce & Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Shri Piyush Goyal announced the extension of Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme support to additional export sectors in New Delhi today.

The Government of India has announced extension of the RoDTEP Scheme support to additional export sectors i.e. Advance Authorisation (AA) holders, Export Oriented Units (EOU) and Special Economic Zones (SEZ) export units.

This decision comes in recognition of the significant contribution these sectors make to India's Exports, constituting approximately 25% of our exports. Amidst global economic uncertainties and supply chain disruptions, extending RoDTEP to the uncovered sectors such as AA, EOU, and SEZ units will help the exporting community in handling the international headwinds.

The Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme is a key initiative by the Government of India aimed at refunding various embedded taxes and duties on exported products.

Since its inception in January 2021, the RoDTEP Scheme has already provided support amounting to ₹42,000 Crores to more than 10,500 export items at 8-digit ITC HS Code level. In the current financial year, the scheme has a budget of ₹15,070 Crore with an additional increase of 10% in FY 2024-25.

Keeping budgetary allocation in view, the extension of RODTEP to additional sectors is presently till 30.09.2024. The extension of the RODTEP scheme to these sectors is aimed at enhancing India's export competitiveness in international markets.

Key sectors such as Engineering, Textiles, Chemicals, Pharmaceuticals & Food Processing and many others stand to benefit from the measure.

By providing support to crucial export sectors, the government aims to not only enhance their competitiveness but also create employment opportunities and contribute to overall economic growth, aligning with the vision of building an Aatmanirbhar Bharat.

The government is confident that the proactive measures being taken, including efforts to negotiate new FTAs, will further accelerate India's journey towards achieving USD One trillion merchandise export levels.

Source: pib.gov.in– Mar 08, 2024

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DGFT Enables Provisions for Import of Inputs Subject to Mandatory QCOs by Advance Authorisation Holders and EOUs

The DGFT issued Public Notice No. 47/2023 dated March 07, 2024 regarding the enabling provisions for import of inputs that are subjected to mandatory Quality Control Orders (QCOs) by Advance Authorisation holders and EOU.

In exercise of powers conferred under paragraph 1.03 and 2.04 of the Foreign Trade Policy (FTP), 2023, the Director General of Foreign Trade hereby created a new Appendix i.e. Appendix 2Y under FTP, 2023 with immediate effect for notifying the list of Ministries/Departments whose notifications on mandatory QCOs, that are exempted by the DGFT for goods to be utilised/consumed in manufacture of export products.

Appendix -2Y

(Refer Para 2.03(c) of FTP)

The list of Ministries/Departments whose notifications on mandatory QCOs, that are exempted by the DGFT for goods to be utilised/consumed in manufacture of export products.

Click here for more details

Source: a2ztaxcorp.com – Mar 08, 2024

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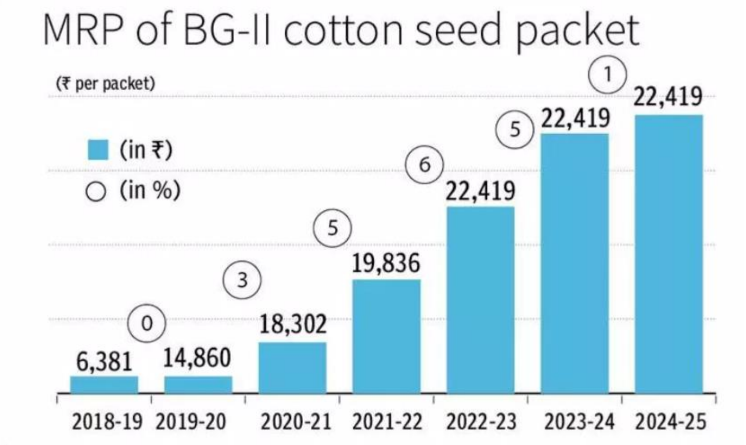
Centre fixes Bt Cotton seed MRP at ₹864/packet for 2024-25, lowest hike since 2019

CHART- MRP of BG-II cotton seed packet (₹/475 gm)

2018-19 = ₹710 2019-20 = ₹710 (0 per cent) 2020-21 = ₹730 (3 per cent) 2021-22 = ₹767 (5 per cent) 2022-23 = ₹810 (6 per cent) 2023-24 = ₹853 (5 per cent) 2024-25 = ₹864 (1 per cent)

The Union Agriculture Ministry has fixed the maximum retail price (MRP) of Bt Cotton Seed price at ₹864/packet for Bollgard II and at ₹635 for Bollgard II for the upcoming kharif season, as sowing is to commence with the arrival of monsoon in June.

In a notification issued by Joint Secretary Ajeet Kumar Sahu, the Ministry said that in exercise of the powers conferred by section 3 of the Essential Commodities Act, 1955 (10 of 55) read with sub-clause (1) of clause 5 of the Cotton Seed Price (Control) Order, 2015, the Central Government, after taking into consideration the recommendation made by the committee hereby notifies the maximum sale price of Bacillus thuringiensis (Bt.) cotton seed packets (475 grams RIB seed packet containing minimum 5 per cent and maximum 10 per cent non Bt. Cotton seed) for the financial year 2024-25.



In 2023-24, the government had raised the MRP of BG II by 5 per cent to ₹853 and the seed industry was hopeful of a similar increase for next season. Some industry experts attributed the low hike to the last year's drought in many parts of Maharashtra, a key growing region of cotton. Farmers in India mostly use BG II seeds to grow cotton.

According to industry estimates there was 30-40 per cent drop in cotton seed production in 2023 and there was not much surplus from previous year to offset the loss.

In kharif 2023, the actual sales were 4.4 crore packets (of 450 gram each) against availability of about 4.8 crore packets, Ram Kaundinya, adviser at the Federation of Seed Industry of India (FSII), had said earlier. The industry was expecting the demand to grow to 4.8 crore packets in kharif 2023 from 4.2 crore packets in kharif 2022.

The drop was due to long dry spells in monsoon season. In many places even germination was an issue. For seed purpose, the cotton crop has to be good in every aspect, Kaundinya had said.

Source: thehindubusinessline.com – Mar 10, 2024

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Indian economy is resilient... changes in bilateral trade are a huge opportunity, says Crisil CEO

The latest GDP growth numbers surprised everyone. There are divergent views on it and we aren't seeing private capex yet. What are the corporates telling you?

There are a few parts to this. One is the PLI (production-linked incentive scheme). It's very targeted - 15 sectors - and it's going to happen. Then there is conventional capex, the point that you are talking about. We are looking at capacity utilisation across multiple segments right now.

What we are seeing is that in the top eight key segments, the capacity today is higher than the decadal average capacity utilisation that we have seen across those segments whether you take cement, steel, oil and gas, etc. Cement and steel plants are already expanding, refining is talking about green capex investment. Capex investment in these companies is at 13-14% versus 7-8% earlier. We are talking 13-14% growth in fixed assets. They have now started investing at a higher pace than earlier.

The next question is about the sustainability of this growth. Can this be repeated?

The resilience of the Indian economy is on the back of continued domestic demand and consumption. We are not seeing the impact that we would have expected with the interest rates moving up. Interest rates went up by 250 basis points and because of that, we will see some impact on consumption.

We have moderated our next year's GDP (growth projection) to 6.8%. Global trade continues to see an impact because Europe still continues to be slow. T

he US is better. That will have its own impact on the Indian economy. Further, the fiscal discipline of the government means that its expenditure would be a little controlled. We are hoping for a normal monsoon, so the agriculture sector will be okay. At 6.8%, India would still be the fastest-growing major economy.

If the government slows spending, the private sector has to step in. Which would be the top?

We are going to see investments in three different areas. On PLI, the government has put a scheme - ₹3 lakh crore is expected. ₹1 lakh crore has already been done and another ₹2 lakh crore is likely to happen in the next two to three years. Most of it will happen in 2024 and 2025, that's where the impact will be because the scheme is being driven in that fashion. You also have emerging sectors - semiconductors, and renewables.

What is beyond these headline projects...

There's a huge opportunity for India at this point in time because there are a lot of changes happening from a bilateral trade perspective. There was a global supply chain network, which was set up 10-20 years back. People went to the lowest-cost locations and went for scale. That's how China and some of the other countries came up. I think at this point in time, with all the things which have happened from the geopolitical side, what's happening from the perspective of friendly relations between countries presents a huge opportunity for India.

Even 20 years ago, there were opportunities being spoken of. What is the difference between the opportunities from then and now?

The entire logistics of getting things into India if you're importing from wherever you are - for instance, in Indian ports, the turnaround time has actually become half versus 10 years back. Then you have road connectivity.

The connectivity of highways right up to whatever locations you want. Port connectivity, rail connectivity and road connectivity - the investments which have been made in these three sectors - are showing you traction. The interconnectedness of these three - when you talk about creating logistics paths, you make sure that you're enabling that. Now, there are people who are ready to commit. That only happens when all of this is available.

How has that helped?

The other enabler is on the digital infrastructure side. Just look at FASTags, look at GST, which has removed all the toll roadblocks. The efficiency has gone up. Earlier, a truck in India could only do two trips from one part to the other at best in a month. Today, six trips are possible. That is the conversion because of the efficiency that has come in.

What more needs to be done?

Of course, we need to look at reforms, because ultimately the pace of economic growth will depend on what sort of reforms are being done. Whether there are labour reforms, whether there are land acquisition reforms. I think those will need to be looked at. Agricultural reforms - because agriculture still remains a large labour force. I would also look at the productivity side of things. We expect manufacturing as a percentage of GDP to grow because we are seeing a huge impetus there - it's 17.5% of GDP and likely to go to 20% as far as we think.

Crisil estimates that ₹30-35 lakh crore of debt will be needed to be funded by the private sector alone for capex. How do you fund it with a shallow bond market?

There are a couple of things happening. One is, that with global bond index inclusion happening, there will be space created for investment in the infrastructure sector. The other is that if you look at some of the parameters of the A-rated companies now with the AA companies in 2016-17, they are virtually similar. What this means is that A-rated companies today are where AA companies were six to seven years back.

If you look at risk-adjusted returns for A-rated companies today, you are seeing a 50-basis-point higher return versus what you see in AA-rated companies. A-rated companies are improving in their fiscal discipline and that is a huge opportunity.

Financial savings in mutual funds are largely going to equity. If you're able to demonstrate stability and good risk-adjusted returns, it will come back into debt. Global investors would want to invest in bonds in the infrastructure space.

Banks are key for any growth funding. Given the scramble for deposits, how do you see things unfolding?

We see an increase in the cost of deposits for banks because it's taking time for the costs to be passed down. We will see some impact on net interest margins by maybe 10-20 basis points. But the return on assets is healthy. Also, they are going to see some benefits on credit costs because of just the sheer efficiency. The impact might be offset by some of the benefits that banks may see on credit costs. Overall, we don't see too much of a challenge on profitability. There will be some impact which is likely to happen but not necessarily something which we are worried about - we don't think it will be material.

With the RBI having curbed excessive growth in some lending segments, how will NBFCs fare?

For NBFCs, we expect the growth to continue. It might be one or two percentage points lower than last year. Housing and vehicle demand is going to continue, The only place where you might see some impact is the unsecured retail credit where growth is already moderating. Let's be very clear, it is already moderating because that is what is the intent - to bring that growth down, to be mindful about that growth.

This means that the NBFCs will have to tighten their assurance and their credit underwriting processes. They will need to make sure that the due diligence that they are applying to that portfolio is stronger. Their costs have anyway gone up because the risk provisioning has gone up from the banks' side. What we are seeing so far is that it might have a few basis points worth of an impact on the growth in the retail credit side, which is unsecured credit. But all the other segments are likely to continue to grow.

Source: economictimes.com – Mar 11, 2024

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Indian cotton growers hold back produce as prices top ₹60,000 per candy

Indian cotton growers are holding back their produce again after prices on the Intercontinental Exchange (ICE), New York, surged to a 1-½-year high of 107. 3 cents (₹70,200 per candy of 356 kg), but mills and traders are unfazed as there are ample stocks.

However, the ending stocks this season may be one of the lowest in recent years, particularly if demand for exports picks up in the wake of prices turning competitive in the wake of the rise on ICE.

"Cotton prices saw an upswing during the last two weeks. Cotton futures for May (on ICE) increased to 99.57 cents per pound (₹65,150/candy), finally settling at 96 cents level (₹62,824/candy). However there is no panic buying," said Maj Gen (Retd) OP Gulia, CEO SVP Global Textiles Ltd, a company listed on the Bombay Stock Exchange.

The price rise has resulted in arrivals dropping to around 80,000 bales currently from about 1.2 lakh bales a fortnight ago. "Farmers should be holding at least 100 lakh bales with them currently," said Anand Popat, a cotton, yarn and cotton waste trader based at Rajkot, Gujarat.

Up ₹1,000/quintal in 15 days

On Thursday, May ICE cotton contracts ruled at 96.33 cents a pound (₹63,030/candy). Prices have tended to cool a little this week after the US reported 69 per cent lower sales of cotton this week.

On the Multi Commodity Exchange, the natural fibre was quoted at ₹64,900/candy) for May contracts. In Rajkot, lint or processed cotton was quoted at an average of ₹61,250 per candy. The Cotlook A Index, a benchmark for the natural fibre, is currently at 101.70.

At the Rajkot agriculture produce marketing committee (APMC) yard, the modal price (the rate at which most trades take place) of kapas (unprocessed cotton) was ₹7,750 a quintal against the minimum support price of ₹6,620 for the medium staple variety.

Prices are up over ₹1,000 over the past fortnight. On NCDEX, kapas (unprocessed cotton) for delivery in April ended at ₹1,647.5/maund of 20 kg (₹8,237.5/quintal). The spike in the prices saw the Southern India Mills Association urging the mills not to resort to panic buying.

No panic

Gulia said there is no panic buying by spinning mills. “The main reason is fresh crop arrivals are over and supply has become slow. Good quality cotton has been stored for export purposes,” he said.

Domestic spinning mills have not been affected despite speculative and volatile movement on ICE cotton futures. “But it has resulted in arrivals slowing down and sales are tight forcing spinners to buy around ₹60,000-61,000/candy levels. The Cotton Corporation of India (CCI) is selling at around ₹62,300-63,000 a candy, whereas multinational trading firms are offering at ₹64,000-65,000,” said Ramanuja Das Boob, who sources cotton for domestic mills, exporters and multinationals from Raichur in Karnataka.

“Farmers were bringing a good amount of cotton as long as prices were in the range of ₹55,000/candy. After prices hit ₹60,000 they have slowed down holding back as there is no pressure on them,” said Popat.

ICE futures are witnessing huge speculation resulting in prices rising. According to the US Commodity Futures Trading Commission weekly commitment of traders report, managed money funds added 7,900 contracts taking the net long position to 94,038 by February-end. However, net shorts during the same period were up at 134,264 contract, an indication of the speculation.

Growers turn conservative

According to Gulia, a little dip in production due to rains in September 2023 and the US Department of Agriculture’s February WASDE report projected a reduction of 355,000 bales in the 2023-24 world cotton production, primarily due to cuts in Australia and Benin, lent support to the surge.

Buying by China after the New Year Holiday and Turkey from the biggest US Cotton also helped the uptrend, he said.

Though the Cotton Association of India (CAI) has pegged the cotton crop at 294.10 lakh bales (170 kg each), the Ministry of Agriculture and Farmers Welfare last week estimated the crop this season at 323.11 lakh bales against 343.47 lakh bales last season.

"In India, there is no cotton shortage but farmers have turned conservative by holding on. Ginners and stockholders are unable to exert any pressure on the market," said Das Boob.

The CCI holds nearly 32 lakh bales and of this, it has sold some 1.5 lakh bales. "Mills are buying from CCI for their needs since they also get a 60-day period to pay and the quality is also good," Das Boob said. Multinational trading houses are reportedly holding around 15 lakh bales, traders said.

Price comfortable now

Gulia said mills are yet to start operating at full capacity as the yarn market has not picked up yet. However, they are signs of pick up in Bangladesh since October 2023.

Das Boob said yarn prices have increased by ₹15-20 following the cotton price spurt but buyers may not be able to digest more hikes. "The current prices of ₹60,000-61,000/candy seems comfortable for everyone," he said.

Popat said as long as CCI sells, any sharp rise in domestic cotton prices could be capped. "But it will depend on the selling price of the corporation. I feel there are chances for prices to rise by another ₹1,000-2,000," he said.

However, prices may not rise beyond ₹65,000/candy, the Rajkot-based trader said, adding that export of cotton could be between 25 and 30 lakh bales. "Indian cotton is now at a discount to global cotton. Hence, there is some demand," he said.

'On-call sales'

Gulia said he expected prices to be in the range ₹62,000-65,000 with marginal improvement in demand.

“Currently, 19 lakh bales have been exported and another 3.-4 lakh bales contracts are pending,” Popat said.

A clear picture will emerge on how traders decide on the short covering they have done through “on-call sales” when a buyer purchases cotton from a seller or speculator without fixing the price. Popat said since the ending stocks could be lower this season, no one is sure how prices will behave post-July.

Source: thehindubusinessline.com – Mar 08, 2024

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Textile industry welcomes economic pact

The textile industry has welcomed the signing of the Trade and Economic Partnership Agreement with the European Free Trade Association saying it will give the industry technology and product development opportunities.

Rakesh Mehra, chairman of the Confederation of Indian Textile Industry, said in a press release the agreement will further catalyse the growth of the Indian textile industry, especially in terms of critical inputs, technology, and product development opportunities.

While the EFTA members Iceland, Liechtenstein, Norway, and Switzerland are an important trade block for the Indian textile industry, the government should expedite signing of free trade agreement with Switzerland as both India and Switzerland complement the needs of each other in the textile and apparel space.

India imports technology and machinery from Switzerland and Switzerland sources raw materials and intermediate products, to be converted into high-quality and sustainable end products from India. The CITI and the Swiss Textiles signed an MoU in November 2023 to promote bilateral trade and investment, he said.

A. Sakthivel, a member of the Board of Trade, said the signing of the trade agreement will improve modernisation in all sectors, especially textiles. With this, signing of free trade agreement with Switzerland and Norway should happen soon.

Source: thehindu.com– Mar 10, 2024

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High cotton prices force grey fabric manufacturers to halt production in Tamil Nadu

TIRUPPUR : High yarn price, triggered by rise in cotton rate, has forced grey fabric manufacturers to halt production by up to 50% from Friday. In the first week of February 2024, the price was Rs 58,000-Rs 59,000 per candy, whereas on March 8, it jumped to Rs 62,000.

Speaking to TNIE, Tamil Nadu Textile Manufacturers Association coordinator K Sakthivel said, "Textile and power looms are the major industries offering jobs in Palladam. We got fabrics from the power loom weaving units and we have found that the losses were rising in the past two years. We expected orders on the occasion of Deepavali but we were disappointed.

In the last few weeks, the price of cotton increased increased as a result the cost of yarn jumping from Rs 15 to Rs 25 per kg. While we are already suffering from power tariffs, the current price of cotton and cotton yarn has destabilised our industries. To increase our chances of survival, we have decided to halt production by up to 50% from today. More than 300 large textile manufacturers have halted production."

Speaking to TNIE, South India Hosiery Manufacturers Association (SIHMA) president A C Eswaran said, "In normal times the price of cotton bale would be in the range of Rs 55,000 -Rs 57,000 per candy. During the cotton season, the production of cotton bales would be several lakh tonnes (325 lakh bales).

The demand for the ready made garment industry would be around 300 lakh bales. During the current season, the cotton market received 215 lakh bales. Around 125 bales moved to cotton mills and the knitwear industry; the rest of the 90 lakh bales were acquired by the Cotton Corporation of India (CCI) and cotton traders. We see the union government intervening and regulating to stabilise the price."

An official from the textile department said, "We have received some representations from trade bodies and some have already written to the union ministry in this regard. However, market conditions are volatile due to the less arrival of cotton in the cotton market. But it could stabilise in the future."

Source: newindianexpress.com– Mar 09, 2024

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Orders down by 70 per cent, Erode textile wholesalers worried

ERODE: Wholesale textile traders in Erode are worried that orders for the ready-made textiled have dropped by 70 per cent in the last two months. They blame the central government's amendment in the Income Tax Ac, 1961, where customers will have to repay the amount within 45 days.

P Ravichandran, a textile trader and the secretary of the Federation of All-Trade and Industry Association, said, "The Centre amended Section 43B (h) of the Income Tax Act, 1961, to facilitate quick business debts by small and micro enterprises. Though the amendment was brought last year, it will come into effect from March 31.

The amendment stated that if a trader obtains goods or credit from small and micro enterprises or MSME registrants, the amount must be repaid within 45 days. Otherwise, it will be treated as his income and they will have to pay 30 per cent of the income tax on it. This has created a major issue in the ready-made textile trade."

He added, "As far as Erode is concerned, the ready-made textile market is a big one. There are about 5,000 traders here excluding the Gani textile market traders. All of them buy fabric and manufacture it into ready-made textiles. An average of Rs 500 crore is being traded every month. Annually, trade of up to Rs 6,000 crore is done here.

Orders come from other districts and states like Kerala, Andhra Pradesh, Karnataka, Bihar, Assam, etc. However, business has not been smooth for the past two months. Only 30 per cent of the orders have come in January and February because many of our customers are unable to repay the debts within 45 days. They are starting to look for ready-made textile traders who will give them extra time."

He further said, "Because this amendment has been brought only for small and micro industry, enterprises with turnover comes below Rs 50 crore. So customers looking for medium enterprises that have a higher turnover of the limit. This amendment is meant to crush small and micro industries like ours. This should be brought to all levels of industry. Otherwise, this amendment should be postponed for one year."

SVS Sankar, a textile wholesaler of Erode, said, “We have also reduced purchasing fabrics as orders have come down. I have ordered only 20 per cent of the fabric in the last two months.

We are currently only selling shirts, pants, sarees, salwar suits, and nighties, on hand. Our customers are unable to pay us within 45 days. If this continues, our customers will be taken away by big corporate companies. Hence, the central government should change the limit from 45 days to 100 days. Or else it should be postponed for a year.

Speaking to TNIE, A Ganeshamurthi, Erode MP said, “The request of the members from the Erode textile industry has been brought to the central government’s attention.

Source: newindianexpress.com– Mar 10, 2024

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