

# Industry Developments

21<sup>st</sup> Sep 2022





## Overall

### Exports up 1.6 per cent, imports up 37.3 per cent in August 2022

India's merchandise exports rose year-on-year by 1.6 per cent to USD 33.9 billion in August 2022. POL exports rose by 22.8 per cent to USD5.7 billion, but non-POL exports fell by 1.8 per cent to USD28.2 billion in August 2022.

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### India to soon start trading with Russia in rupees: FIEO

India will soon start trading with Russia in rupees as the State Bank of India (SBI) has agreed to facilitate the new mechanism.

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### India-Australia FTA to be cleared soon

The India-Australia Free Trade Agreement (FTA) will be taken up by the Australian parliament shortly and efforts would be made to implement it this year.

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## Banking and Financial Services

### PSC Bank of Russia opens rupee account with Yes Bank

Russia's Petersburg Social Commercial Bank (PSCB) has opened a rupee account with India's Yes Bank to facilitate rupee-rouble bilateral trade that seeks to bypass the US dollar.

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### NRI deposits outflows of USD570 million seen in July 2022

Outstanding NRI deposits fell by 0.4 per cent to USD135.4 billion in July 2022, as compared to the preceding month.

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### FM highlights crucial role of banking sector

Finance Minister (FM) Nirmala Sitharaman has urged banks to plan strategies and meet the credit requirements of the economy for the next 25 years referred to as Amrit Kaal by Prime Minister Narendra Modi.

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### NARCL to buy 18 distressed accounts

The National Asset Reconstruction Company of India Ltd (NARCL) is reportedly planning to buy 18 distressed accounts involving INR39,921 crore.

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## Healthcare

### Maharashtra govt to set up 227 free healthcare centres across Mumbai

The Maharashtra government has decided to set up 227 free healthcare centres across Mumbai under the 'Hindu Hriday Samrat Balasaheb Thackeray' dispensary from 2 October 2022.

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### Meghalaya signs MoU with Tamil Nadu for hiring and training of medical professionals

A Memorandum of Understanding (MoU) was signed by the governments of Meghalaya and Tamil Nadu, through which Tamil Nadu agreed to assist Meghalaya for hiring and training of medical professionals.

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### Diagnostic laboratory for zoonosis diseases inaugurated in Sikkim

A diagnostic laboratory for zoonosis diseases has been inaugurated at Sikkim's Gyalshing Veterinary Hospital under the aegis of the state animal husbandry & veterinary services (AH&VS) department.

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## Pharmaceuticals

### Indian pharma exports back on growth path after recording flat growth in 2021-22

In spite of geopolitical challenges in international markets, India's pharmaceutical exports are back on a growth path in 2022-23 after registering a flat growth in 2021-22. Pharmaceutical exports are expected to surpass the USD25 billion mark in total exports during 2022-23.

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### Indian pharmaceutical sector expected to grow to USD130 billion by 2030: IPA

On 15 September 2022, Sudarshan Jain, Secretary General of the Indian Pharmaceutical Alliance (IPA) stated that the Indian pharmaceutical sector is likely to grow to USD130 billion by 2030 and become the leading provider of medicines to the world.

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### Alkem and Stempeutics introduce single-shot option for osteoarthritis

An off-the-shelf option for knee osteoarthritis (OA) created by the biotechnology company Stempeutics will now be available to patients suffering from this disease. Alkem Laboratories will market the allogeneic single-injection product StemOne in India.

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## Education

### Telangana to get India's first forest university

India is set to get its first forest university in Telangana, called the 'University of Forestry (UOF)'.

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### Kerala govt to allocate INR20 crore each to 6 universities

The Kerala higher education department has issued an order allocating INR20 crore each for six universities in the state.

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## Real Estate

### Odisha govt notifies Real Estate (Regulation and Development) Amendment Rules

The Odisha government has notified the Real Estate (Regulation and Development) Amendment Rules. As per the new rules, home buyers in the state will not be required to pay GST, cess and any other charges above the fixed price to builders.

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### Esteem Properties looks to sell land in Mumbai for INR480 crore

Esteem Properties, wholly owned subsidiary of DB Realty, has entered into a non-binding term sheet with a large fund for sale of its land at adjoining ITC Grand Maratha Hotel, Andheri East, Mumbai.

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### Big housing projects stuck as developers face issues of litigation and bankruptcy

Work on 10 big housing projects in major Indian cities is stuck as developers face issues of litigation and bankruptcy.

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### Penalties to be imposed on states for delay in implementation of PMAY

The Union ministry of rural development has introduced penalties for states if they delay the implementation of the Pradhan Mantri Awas Yojana (PMAY).

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## Telecom, Technology and Media

### Airtel partners with IBM to deploy edge computing platform

Bharti Airtel and IBM will collaborate to deploy the edge computing platform of Airtel. They will set up 120 network data centres throughout 20 cities, giving large enterprises across multiple sectors, including manufacturing and automotive, to accelerate solutions securely at the edge.

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### Communications minister urges telcos, tower companies to improve quality of telecom services

Ashwini Vaishnaw, minister of communications, has urged telecom companies and tower firms to improve the quality of telecom services (QoS), especially now that the government has done its part to bring in sectoral reforms and strengthen the financial health of the sector.

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### Indians likely to get download speeds of over 150-200 mbps

Indians using 5G mobile phones may be able to enjoy blazing download speeds of around 150-200 mbps enabled by the 3.5-GHz range, according to telecom equipment companies developing the 5G networks.

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## Information Technology

### Kerala govt to reinstate separate CEOs for 3 IT parks

The Kerala government has decided to reinstate the old way of having separate chief executive officer (CEOs) for three information technology (IT) parks under it.

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### Mindtree designs and implements remote digital solution for L&T's green hydrogen plant

Mindtree has designed and implemented a digital command and control solution for Larsen & Tourbo's (L&T's) green hydrogen plant in Hazira, Gujarat.

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### Leading IT firms look at borrowed manpower as attrition rises

Leading information technology (IT) firms such as Wipro, Infosys, HCL Technologies and Tech Mahindra are looking at borrowing manpower as they face challenges of high attrition and rising costs of lateral hires.

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# Industry Developments



## Steel

### Government working towards increasing coking coal production: Steel secretary

The government is working towards increasing coking coal production in the country, according to steel secretary Sanjay Kumar Singh.

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### Government receives 75 applications under PLI scheme for speciality steel

According to media reports, the Government has received nearly 75 applications from domestic players under the PLI scheme for specialty steel.

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### Steel ministry initiates process to remove export duty

The steel ministry, along with the commerce ministry, has reportedly initiated the process to review the export duty on steel products.

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## Automobiles and Ancillaries

### Auto industry should aim for 100 per cent electrification in two and three wheeler segment in next 4 years

The automotive industry should aim for 100 per cent electrification of two and three wheelers in the next four years, said Amitabh Kant, the former CEO of government think tank NITI Aayog.

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### Auto ancillary manufacturers should enhance localisation, invest in technology, says Maruti Suzuki

The auto components industry should focus on increasing localisation, improving manufacturing quality and keep investing in emerging technologies for a sustainable growth, Maruti Suzuki Executive Chairman Kenichi Ayukawa said.

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### Honda Cars India targets two-third of its sales from EVs

Honda Cars India (HCIL) is targeting two-third's of its sales from electric vehicles (EVs) in the domestic market by the end of the decade.

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### About 20 per cent of domestic passenger vehicle sales to come from EVs in 3 years, says Tata Motors

Tata Motors expects 20 per cent of its total passenger vehicle sales in the domestic market to come from electric vehicles (EVs) in the next three years.

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## Agri & Food processing

### Adani Wilmar scouts for local and overseas acquisition targets

Adani Wilmar, the company is currently scouting for local and overseas acquisition targets to boost its food business.

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### Fall in average auction prices affect Darjeeling tea industry

Fall in average auction prices to INR310-330 per kg as against the cost of production which is hovering around INR800-850 per kg has affected the Darjeeling tea industry.

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### US, EU, Senegal raise questions over India's rice export curbs

The United States (US), European Union (EU) and Senegal raised questions over the Centre's decision to ban exports of broken rice and impose export duties of up to 20 per cent on other rice varieties at the World Trade Organisation (WTO).

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### INR1,010 crore to be utilised for promoting crop diversification in Himachal Pradesh

The Himachal Pradesh government will utilise INR1010 crore billion to promote crop diversification and improve farmers' economic condition in the state

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## Chemicals & Petrochemicals

### OPEC expects 2.7 mbpd growth in 2023

OPEC has left its oil demand growth forecasts for 2022 and 2023 unchanged in its latest monthly report.

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### Govt takes BPCL divestment off the table

The central government has stated that BPCL divestment is off the table for now. A majority of Qualified Interested Parties have expressed inability to continue in the current process of disinvestment of BPCL.

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### India to commission 40 large-scale biogas plants by March 2023

A total of 40 large-scale biogas plants are expected to commission by the end of the current financial year, said the Indian Biogas Association.

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## Energy

### Tata Power Solar Systems to set up 125 MW floating solar power project

Tata Power Solar Systems received the Letter of Award (LoA) for setting up a 125-megawatt peak (MWp) floating solar project from NHDC.

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### Daily energy demand in AP likely to rise to 250 mln units by March 2023

The electricity department of Andhra Pradesh is expecting that the per day electricity demand in the state is likely to reach 250 million units (MU) by the end of financial year 2022-23.

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### ONGC wants windfall tax scrapped

ONGC is batting for the government scrapping windfall tax and using the dividend route instead. Dividends are a more equitable way of distributing wealth.

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## Transport

### Road award figure stands at 2,706 km during April-August 2022

The road award figure stood at 2,706 km during the first five months of the current financial year, according to a data by the Ministry of Road Transport and Highways (MoRTH).

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### Centre to replace up to 30,000 old diesel buses with electric ones

The Centre is planning to replace up to 30,000 diesel-run buses with electric vehicles (EVs) in the next 2-3 years.

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### Shares of logistics players see mixed response: Analysts

Shares of logistics players saw a mixed response in trade on Monday, 19 September 2022, after the government launched the national logistics policy (NLP).

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### DHL Supply Chain plans to invest EUR500 million in India

DHL Supply Chain plans an investment of EUR500 million or INR4,000 crore in India over the next five years.

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