

# Oilmeal exports up 39% in H1

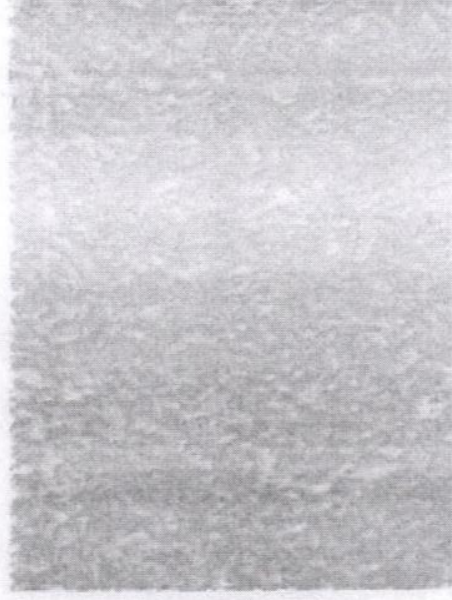
**Our Bureau**  
Mangaluru

A more than 100 per cent increase in the export of rapeseed meals during the first half of the current financial year 2022-23 helped India to record a 39 per cent growth in the overall export of oilmeals during the period.

According to Solvent Exportors' Association of India (SEA) data, the total export of oilmeals increased to 17.71 lakh tonnes (lt) during April-September in the current fiscal against 12.76 lt in the corresponding period a year ago, recording 38.82 per cent growth.

ing, which resulted in the highest processing, availability of rapeseed meal, and export.

Currently, India is the most competitive supplier of rapeseed meal to South Korea, Vietnam, Thailand and other Far-East countries at \$295 a tonne (f.o.b.).



**UPPER HAND.** Rapeseed meal exports doubled on competitive pricing

## SOYAMEAL

Referring to the export of soyabean meal export, He said India was out-priced in the international market now. However, with the fall in local soyabean price to the level of ₹5,000-5,100 a quintal, soyabean meal price also dropped to \$500 a tonne (f.o.b.).

BV Mehta, Executive Director of SEA, said the export doubled and stood at 12.43 lt during the first half of the fiscal against 6.05 lt in April-September of 2021-22. He attributed this to the record crop of rapeseed and crush-

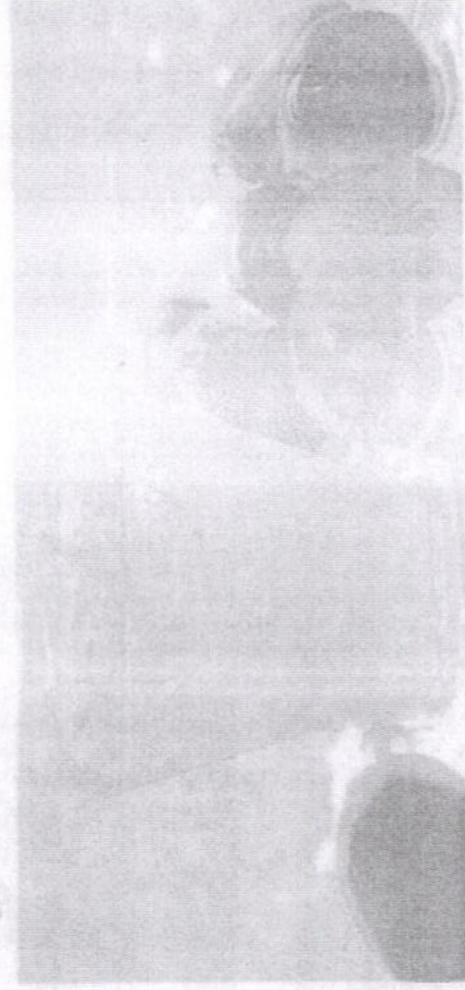


# Edible oil imports may exceed 1 mt in Oct

**Subramani Ra Mancombu**  
Chennai

India could import over one million tonnes (mt) of palm oil this month with the market being under pressure due to estimates of higher oilseed production during the 2022-23 season starting in November and higher inventories in Malaysia, according to industry analysts and experts.

According to the US Department of Agriculture (USDA), oilseed production is estimated to be over 6 per cent higher next season at 646.59 million tonnes (mt) against 604.51 mt this season. "Brazil, Uruguay and the US will have soyabean crops. Global ending stocks will be higher," the USDA said in its "World Markets and Trade" report. "Palm oil looks to be under pressure due to high



**STOCKS APLENTY.** USDA estimates oilseed production to be 6 per cent higher next season

inventories in Malaysia and weak exports. Fundamentals are weak too," said Abdul Hameed, Director-Sales, Manzoor Trading, Lahore in Pakistan.

"The outlook for edible oils is bearish with soyabean production set to rise by over 20 million tonnes. We will also have comparatively higher production in palm oil," said BV Mehta, Executive Director, Solvent Ex-

tractors Association of India (SEA).

The USDA has projected soybean production at 390.99 mt next season against 355.69 mt this season. Palm kernel output is expected to be 20.59 mt against 20.03 mt, while rapeseed and cottonseed production are projected higher by at least 4 mt each. "The spread between palm and soya is very attractive for big

buyers in China. India may not show interest as its local oilseed production is good," said Hameed.

## \$400/TONNE CHEAPER

"Palm oil is at least \$400 tonne cheaper compared to soyabean oil. So there will be more imports of the oil," said Mehta.

According to SEA, the landed price of crude palm oil is \$945 a tonne and that of RBD palmolein \$950 against \$1,350 for degummed soyabean oil. Hameed said the edible oil market faced the risk of India imposing import duty to protect oilseed farmers. Mehta said lower prices in the global market were a concern and it would be good if the Centre can act quickly.

The current price trend will result in India importing 1.2-1.3 mt of edible oil this month apart from the 1.5 mt it imported last month.

# Defence exports have touched ₹8,000 crore in first 6 months: Rajnath Singh

**Rutam Vora**  
Gandhinagar

Gandhinagar, the Defence Minister stated that riding on the Atmanirbhar mission in the defence production along with the enabling policy support for innovation and entrepreneurship in defence production, India has unlocked newer opportunities in the sector.

India has exported indigenously manufactured defence equipment worth ₹8,000 crore in the first six months of this fiscal, an endorsement of India's defence manufacturing capabilities, Defence Minister, Rajnath Singh said at the 12th edition of five-day Defence Expo 2022 (DefExpo2022) in Gandhinagar on Monday.

At the curtain raiser event in Mahatma Mandir in

were around ₹900-1,400 crore. So far, this year alone, we have done defence exports worth ₹8,000 crore in the first six months of the current fiscal. Our target is to touch exports of ₹35,000 crore by end of 2024-25," said Singh.

Being held at Gandhinagar, the DefExpo 2022 is different from the earlier editions of the expo, as it focuses on trade besides showcasing the technology and equipment in defence space.

The DefExpo will see 451 memorandums of understanding (MoUs) being signed — double than the

previous edition at Lucknow in 2020. The MoUs signed for 2022 will attract a total investment of ₹15-lakh crore of which investments worth ₹5,500 crore will happen in Gujarat alone, said the officials.

## PARTICIPATION

The DefExpo 2022 will see participation of 1340 Indian defence companies with 10 States having their pavilions besides an India pavilion. This will also encourage States to promote their defence capabilities and attract investments. There will be

representatives from over 50 countries while over 33 Defence Ministers have already arrived till Monday, the officials informed. Singh will hold various bilateral talks with some of these Defence Ministers pitching for trade products. Also, he will participate in India-Africa Defence Dialogue and Indian Ocean Region (IOR) Conclave.

The five-day event will be held across four locations providing a closer experience for the public to know about the defence products and capabilities. Besides the trade



**SHOWCASING INDIA.** Defence Minister Rajnath Singh during a press conference at the Defence Expo 2022 in Gandhinagar.

talks, bilateral meetings and exhibition are being held in Gandhinagar, there will be drone shows and demo exhibi-

tion at Sabarmati Riverfront at Ahmedabad and ship visit at Porbandar on the coast of Gujarat.



# Exports to South Asia drop over 10% in Aug

Forex crises in Nepal, Bangladesh hurt, but supplies to Lanka rise

**BANIKINKAR PATTANAYAK**  
New Delhi, October 18

**EXPORTS TO SOUTH** Asian nations have faltered this fiscal as key markets of Bangladesh and Nepal have restricted purchases mainly to essential products in the wake of foreign exchange crises there. It has added to the woes of Indian exporters as they battle a demand slowdown in major economies like the US, EU and China.

Latest data showed exports to South Asia contracted 10.5% in August from a year before to \$2.1 billion. Outbound shipments until August grew 10.7% to \$11.9 billion, underperforming the growth in overall merchandise exports.

India's goods exports rose 10.6% in August to \$36.9 billion and 19.5% in the first five months of this fiscal to \$196.4 billion. These nations include Bangladesh, Nepal, Sri Lanka, Pakistan, Afghanistan, Bhutan and the Maldives.

Barring Pakistan, India has been a major supplier to rest of these countries.

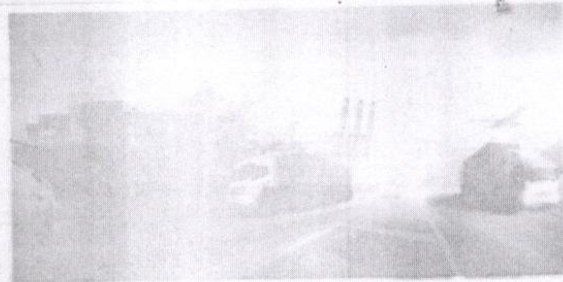
Exports to Bangladesh shrank 22.7% in August to \$0.89 billion and recorded only an 8.7% rise in the first five months of FY23 to \$5.82 billion. Similarly, despatches to Nepal contracted 11.3% in August to \$0.69 billion, which weighed down growth in supplies until August to just 3% to \$3.65 billion.

While exports to Pakistan grew 35.9% until August to \$304 million, they were primarily driven by a low base and remained way below the level witnessed before the 2019 Pulwama terror attacks that also hit bilateral trade relations.

Interestingly, India's exports to crisis-ridden Sri Lanka still grew 39% until August this fiscal, primarily due to New Delhi's credit line to the island nation for purchases of Indian goods.

New Delhi has extended assistance, including credit lines and currency swaps, worth nearly \$4 billion to Colombo since January to bail out the island nation of its worst forex/economic crisis in about 70 years.

While the forex problems of Bangladesh and Nepal are less severe in magnitude, they have reined in imports to conserve



## NEIGHBOURHOOD CHALLENGES FOR INDIAN EXPORTS

|               | Aug 2022<br>(\$m) | % growth,<br>y-o-y | Apr-Aug<br>2022 (\$m) | % growth,<br>y-o-y |
|---------------|-------------------|--------------------|-----------------------|--------------------|
| Bangladesh    | 896               | -22.7              | 5,819                 | 8.7                |
| Nepal         | 693               | -11.3              | 3,650                 | 3                  |
| Pakistan      | 42                | 14.8               | 304                   | 35.9               |
| Sri Lanka     | 356               | 15.7               | 2,511                 | 39.3               |
| <b>Total*</b> | <b>2,147</b>      | <b>-10.5</b>       | <b>13,165</b>         | <b>10.7</b>        |

\*Including exports to Afghanistan, Bhutan and the Maldives Source: DGCIIS

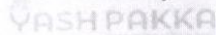
exporters have been bracing for a rough sail particularly in the second half of this fiscal. From the International Monetary Fund (IMF) to the World Trade Organization (WTO), multilateral bodies have trimmed their global trade forecasts for 2022 and 2023 and even warned of a possible economic recession next year.

The IMF has pegged global trade growth at 4.3% for 2022, down from 10.1% in the previous year.

Worse, it has forecast a meagre 2.5% growth rate for 2023. The WTO has put out more conservative estimates, as it warned of a "darkened

2023". It now expects merchandise trade volumes to grow 3.5% in 2022 and just 1% in 2023.

Subdued global trade growth will weigh on India's exports and complicate the country's efforts to replicate its FY22 stellar performance in this fiscal as well.



**YASH PAKKA**

YASH PAKKA LIMITED

Regd Office: 2nd Floor, 24/27, Barkana Road, Kanpur - 208001, Uttar Pradesh  
 Corp Office: Yash Nagar, Ayodhya - 224135, Uttar Pradesh  
 CIN: L24231UP1961PLC005294 | T: +91 5278 258174  
 E: [info@yashpakka.com](mailto:info@yashpakka.com) | Website: <https://www.yashpakka.com>

**NOTICE**

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Saturday, 29th October, 2022 (hereinafter, to consider and approve Unaudited Standalone & Consolidated Financial Results for the 2nd quarter ended 31st September, 2022.

The information is also available on the Investor Section of website of the Company, [www.yashpakka.com](http://www.yashpakka.com) as well as on the website of BSE Limited, [www.bseindia.com](http://www.bseindia.com).

for Yash Pakka Limited  
Sd/-  
Sachin Kumar Srivastava  
Company Secretary & Legal Head  
Membership No. F11111

Place: Ayodhya  
Date: 15.10.2022



## NMDC Limited

(A GOVERNMENT OF INDIA ENTERPRISE)  
 "Khandaj Bhawan", 10-3-311/A, Castle Hills,  
 Masab Tank, Hyderabad - 500 025  
 GIN: L13100TG1958GOI001674

### CONTRACTS DEPARTMENT

Tender Enquiry No: 110(Contracts)/Services/Ref-Lab-Patancheru/2022/869, Dtd: 19/10/2022  
 Estimated cost including GST is Rs 5.92 Cr.

NMDC Limited, A "MAHARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids prospective bidders for the work of "Refurbishment of Laboratory Building at NMDC Patancheru Premises for R&D Centre, Hyderabad PHASE-III".

The detailed BIL and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmcl.co.in>, Central Public Procurement portal (CPP PORTAL) <http://www.epprocure.gov.in/nmclcpportal> and MCTC portal <https://www.mstcecommerce.co.in> from 19/10/2022 to 19/11/2022.

For accessing the bid documents from MCTC portal, bidders to visit MCTC website and search Tender Event No. 2201-PM/2022-23/ET/527.

The Bidders are required to register on the NMDC's website - CPP Portal / MCTC



# Cardamom exports hit as Guatemala crop floods Gulf

**V Sajeew Kumar**

Kochi

Indian cardamom is losing its aroma in the export market as the Guatemalan crop is flooding the Gulf region at lower prices.

This has facilitated GCC countries to go for increased procurement of Guatemala cardamom which is currently selling at \$5-12 per kg against the Indian price of \$10-18, depending on the grades.

M Dhanavandhan, a cardamom exporter in Bodinayakanur, said Indian cardamom received good prices and demand till August.

But now, the spice faced subdued demand mainly because of good arrivals from Guatemala at lower prices.



Earlier, Indian exporters faced several issues connected with the non-availability of containers and a rise in ocean freights.

## **SUBDUED DEMAND**

All these issues have now been settled, but the enhanced arrivals of Guatemala produce is posing a threat.

However, official sources has played down the threat, saying that Indian cardamom always carries a higher price in the export market. In 2021-22, exports were a record 10,572 tonnes at an estimated value of ₹1,375 crore compared with 6,486 tonnes in 2020-21.

Meanwhile, the trade expectations for a sales boom ahead of Diwali seem to have waned with prices moving southward and hovering in the range of ₹925-950 per kg in the auctions.

Auctioneer PC Punnoose, CEO, CPMC Ltd, said the market trend is speculative and the uptrend in prices could be expected only when the carryover stocks in consuming centres are liquidated during the Diwali festival.



# Surging exports revive ailing jute industry fortune

## EXPORT OF JUTE AND JUTE PRODUCTS\*

(₹ crore)



■ Stricter domestic rules discouraging the use of plastic carry bags helping

■ A spurt in demand for jute bags from key export markets bringing cheer to the sector too

■ While Covid didn't disrupt much, FY22 saw shipments surge 38% on year to ₹3,786 crore

■ Export momentum has been maintained in the first half of current fiscal

INDRONIL ROYCHOWDHURY  
Kolkata, October 19

**THE INDIAN JUTE** industry, perceived for long as a sunset industry surviving on expensive state patronage, is clearly on a revival path.

Stricter domestic rules discouraging the use of plastic carry bags and a spurt in demand for jute bags from key export markets like the US, the UK, the rest of Europe and the UAE are bringing cheer to the labour-intensive sector.

Export of "jute and jute products" from India have risen at a fast pace in recent years. While the pandemic hasn't disrupted the acceleration much, FY22 saw shipments surge 38% on year to ₹3,786 crore (see chart). The export momentum has been maintained in the first half of the current fiscal year, according to industry sources. Major foreign retailers like Tesco, Lidl, Aldi, Muji, and Asda are aggressively opting for jute packaging, they added.

While the Plastic Waste Management Amendment Rules, 2021, prohibited manufacture, import, stocking, distribution, sale and use of plastic carry bags with thickness less than 75 microns last year, the government has decided to extend the prohibition to bags up to 120 microns from December this year. This will boost the demand for jute carry bags too, though cheaper options like cotton carry bags and paper and paper-board packaging are also available to the consumers.

Export-oriented jute manufacturing units have been on a huge growth trajectory though they are facing tough competition from units in Bangladesh. Among the larger units, Birla Jute Mills and Golster are expanding their capacities. Birla Jute Mills is set to double exports to 5 million tonnes in FY 23.

Besides packaging, jute is used in construction, interior decoration, offices and it is also used for home appliances.

As far the domestic market is concerned, the industry continues to depend on government orders for food grain packaging. Despite 100% government subsidy, the mills involving thousands of people in the entire chain - from cultivation to distribution of the finished products - are ham-

strung by the lack of raw material supplies, labour shortage, lack of working capital, labour unrest, price rigging in raw jute markets, etc. Very often jute millers fail to supply the intended quantity to the government and hence the government has to reduce the targeted procurement of jute sacks, in favour of the plastic bag industry.

Despite all odds, the picture this year looks different. Deputy jute commissioner Koushik Chakraborty said the production in last jute year (July-June) was estimated at above 9.5 million bales against an average of 7.5-8 million bales in recent years.

Prices of raw jute have been subdued at ₹5,500 per quintal, which last jute season crossed ₹6,000 per quintal. Besides, there were problems of hoarding that created an artificial demand supply gap. "Such problems are not seen this jute season and most of the 72 jute mills in West Bengal (out of the 90-odd across the country) are operational, save one or two," Chakraborty said.

Raghavendra Gupta, president Indian Jute Mills Association, said, with production and supplies easing the industry would expect the domestic market to be more responsive to jute products. But pricing is a factor which is pulling back jute packaging against paper and cotton cloth packaging.

Achyut Chanda of the Corrugated Box Manufacturers Association opined there should be R&D for cheaper plastic-free packaging and a new material or fabric can be developed blending jute and paper. But the Indian packaging industry, mostly under the MSME category, doesn't have the strength to undertake R&D and so nothing much is happening in India.

IJMA's Gupta said the association has proposed to the textile and consumer affairs ministries to run a pan India campaign - Bring Your Own Bag - which may boost sales of bio-degradable jute bags replacing plastics. "The jute industry is looking for a tripartite arrangement between the top retailers, jute bag manufacturers and the government to promote wider usage of jute bags in India" Gupta said. Jute products being exported include hessian, sacks, carpet backing fabrics, soil savers, and jute canvas.

This has reference to whose names appear 2022 (the 'Cut-off date' inadvertently and due brought to your attention)

The modified sr.no.]

14. "Such other allow executive and as may The current gross re incentives payments shall be valued as pr

This corrigendum is effect.

This Corrigendum www.unitedbrewer

Place: Bengalur Date : October

Sr. No.

1 Total

2 Net P

Exce

3 Net F

Exce

4 Net I

Exce

5 Total

[Cor

and

6 Equ

7 Res

in t

8 Ea

an

i) i)

Notes:

Date:

Place:

S

Ch

Ry

B

EXT



# Modi targets ₹40,000-

PM releases fresh import embargo list, unveils indigenous trainer aircraft designed by HAL, and lays foundation stone of Deesa airfield in Gujarat

AJAI SHUKLA

Gandhinagar, 19 October

**P** rime Minister Narendra Modi on Wednesday inaugurated India's premier defence exposition, DefExpo 2022, in Gandhinagar, and called for an annual exports target of ₹40,000 crore.

"This is the first defence expo where only Indian companies are participating and it features only Made-in-India equipment," he declared.

"From the land of Iron Man, Sardar Patel, we are setting an example of the capabilities of India before the world," said the PM.

The expo has more than 1,300 exhibitors from the Indian defence industry, some joint ventures (JVs) with foreign original equipment manufacturers (OEMs), medium, small and micro enterprises (MSMEs), and over 100 start-ups.

Modi said this provided a glimpse of India's capability and possibility. He said that more than 400 Memoranda of Understanding (MoUs) were being signed for the first time ever.

At the India Pavilion, which showcased "Make in India" success stories, the PM unveiled the HTT-40, an indigenous basic trainer aircraft designed by Hindustan Aeronautics Limited (HAL). According to the Ministry of Defence (MoD), the HTT-40 has state-of-the-art contemporary systems and has been designed with pilot-friendly features.

The HTT-40 is an indigenous triumph, having completed all its systems and flight tests. With over 60 per cent in-house parts and collaboration of private industry, the MoD regards the HTT-40 as a shining example of the vision of Aatmanirbhar Bharat.

Modi also launched "Mission DefSpace" to develop



At the DefExpo 2022 in Gandhinagar on Wednesday, Modi also launched "Mission DefSpace" to develop innovative solutions in the space domain through industry and start-ups.

PHOTOS: PTI

innovative solutions in the space domain through industry and start-ups.

The MoD's thrust on Africa has brought in the participation of several countries from that continent. The PM expressed happiness that "when India is giving shape to its dreams, 53 friendly countries from Africa are walking with us".

Also drawing in more countries is the 2nd Indian Ocean Region plus (IOR+) conclave that is being held during the expo, in line with the PM's vision for Security and Growth for All in the Region (SAGAR).

The PM also laid the foundation stone of the new Deesa airfield in Gujarat, stating that the forward air force base will enhance the country's security.

Talking up India's success

in growing defence exports, the PM said: "Our defence exports have grown eight times in the last five years. We are exporting defence materials and equipment to more than 75 countries. In 2021-22 India's defence exports reached \$1.59 billion (₹13,000 crore). And the target is to reach \$5 billion i.e., ₹40,000 crore."

Underlining the MoD's "Positive Indigenisation Lists," which designates equipment that would be procured only from within the country, Modi released another list of 101 such items, stretching to 411 the overall number of items mandated for indigenisation.

The MoD had earlier promulgated three "Positive Indigenisation Lists", comprising 310 items on August 21, 2020, May 31, 2021, and April 7, 2022, respectively. Modi announced the "Fourth

Positive Indigenisation List" of 101 items on Wednesday.

The PM called upon all the companies present at the DefExpo to give shape to the opportunities keeping the India of the future at the centre. "You innovate, take a pledge to be the best in the world, and give shape to the dream of a strong developed India. You will always find me there supporting you", he concluded.

Earlier, Defence Minister Rajnath Singh termed the massive participation in DefExpo 2022 of Indian exhibitors, besides high officials from more than 80 countries, as a thumbs-up to India's growing capability.

Singh emphasised that national security has always been accorded top priority by the government. "Land, water and sky are already witness to the valour of our military, but now we are expanding our defence capabilities by reaching the depths of the ocean... and heights of space," he said.





# Solar Imports Excluded from Duty Scheme to Plug Loophole

Developers say move a setback to solar capacity addition plan, may consider legal options

**Sarita.Singh@timesgroup.com**

**New Delhi:** The government has excluded solar power projects from the list of goods that can avail of a concessional 7.5% import duty under the project imports scheme, a move criticised by solar power developers. The government said the exclusion plugged a loophole that allowed developers to bypass the 40% import duty imposed on solar projects to encourage local manufacturing.

Solar power developers said the decision is a major setback to the country's solar power capacity addition plan and they might consider legal options opposing the differential treatment as only solar power plants have been excluded. "MNRE (Ministry of New and Renewable Energy) is working on measures to provide relief to the industry. It is hopeful of relief in the near future," a government official told ET.

The 40% duty on solar power projects came into effect in April



rulings that solar is also a power generation project like other generation projects and falls under the same bracket. This specific exclusion is arbitrary," said an industry official.

A government official countered saying solar power developers were resorting to Project Imports Regulations, 1986, to avoid Basic Customs Duty on the import of solar photovoltaic cells and modules, defeating the government's target to raise indigenous manufacturing.

"In past many solar power producers have been taking the benefit of concessional rate of customs duty under the Project Import scheme. With the exclusion of solar power projects from the Project Import scheme the cost of modules would likely increase by approximately 33%-34%," said Saurabh Agarwal, Tax Partner, EY, adding it would push domestic manufacture.

"The step taken by the government is showcasing the intent to promote 'Make in India' which will be a good push for the solar PLI scheme Tranche 2," he said.

of Indirect Taxes and Customs issued the Project Imports (Amendment) Regulations, 2022 that excluded solar plants from the concessional import duty scheme.

The scheme allows the import of equipment for new industrial units at a concessional rate of 7.5%, revised upwards from 5% from October 1.

"This is a big setback to the solar industry. There have been advance

this year.

People aware of the issue said the government is considering giving a one-year extension for commissioning solar projects affected by the non-availability of modules after the imposition of duty and costlier imports. It is also exploring ways to exempt solar projects bid out before the announcement of the higher customs duty.

On Wednesday, the Central Board



# Govt mulls hiking interest subsidy rates for exporters

**CHEAPER CREDIT.** Additional allocation details being worked out

**Amiti Sen**

New Delhi

To help exporters retain competitiveness amid growing global uncertainties and rising costs, the Centre is considering raising the interest rates of the equalisation scheme so that credit is available at a cheaper rate to MSME exporters and other select sectors.

"The Commerce and Industry Ministry is considering increasing interest equalisation rates from existing 3 per cent for MSME manufacturers exporting any product and 2 per cent for others exporting 410 identified products to 5 per cent and 3 per cent, respectively. The additional expenditure will need to be calculated before seeking the nod of the Expenditure Finance Committee and a team is working on it," an official tracking the matter told *businessline*.

## LOWER RATE

Under the interest equalisation scheme, banks provide credit at a lower interest rate to exporters (the interest subsidy is equivalent to the equalisation rates deter-



**FILLIP TO MSMEs.** Under the interest equalisation scheme, banks provide credit at a lower interest rate to exporters AP

ined by the government), which is later reimbursed by the government.

## SCHEME EXTENDED

In March this year, the RBI brought out a notification stating that the government had approved the extension of interest equalisation scheme for pre- and post-shipment rupee export credit, taking effect from October 1, 2021 up to March 31, 2024.

The rates under the interest equalisation scheme were, however, revised downwards to 3 per cent for MSMEs from 5 per cent offered under the earlier edition of the scheme that had lapsed.

For non-MSME exporters,

the list of labour-intensive items covered under the scheme was pruned to 410 items from 416 items and the rate was brought down to 2 per cent from the earlier 3 per cent. The excluded items were all telecom-related products.

"There has been a strong demand from exporters for restoration of the interest equalisation rates to the levels that were offered prior to when the government decided to pare the rates.

"They have been arguing that not only has the global demand position worsened leading to increased competition, but the higher cost of borrowing was also making the situation grimmer," the source said.



Business Line: Dt. 21/10/22

# Cohherent trade strategy needed to achieve \$2-trillion export target by 2030: Commerce Secretary Barthwal

**Our Bureau**  
New Delhi

India's export target of \$2 trillion for goods and services by 2030 can be achieved through a coherent trade strategy focusing on greater integration in global value chains, strengthening of data and analytics, and setting up

sector-specific targets, Commerce Secretary Sunil Barthwal said.

## **SUSTAINABLE SOURCING**

The government's aim is to make districts manufacturing hubs through enhanced export promotion, Barthwal said, speaking at the National Exports Summit, organised by Confederation of

Indian Industry. Sounding out a note of caution, Brussels-based global business association Amfori's chief Linda Kromjong pointed out that the EU was increasingly focusing on environmental, human and social due diligence to encourage sourcing from sustainable supply chains. "She added that the traditional sourcing com-

panies from India may consider if improvements in administration, enforcement and capacity building are needed for the businesses' success and to remain attractive," per a CII statement. Barthwal stressed on the need for India to leverage its strength in the services sector to integrate in the value chains.



# LNG imports in July-September, the lowest since FY18

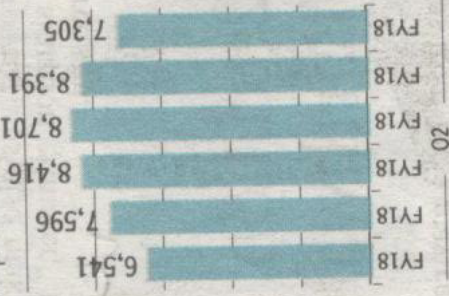
**Rishi Ranjan Kala**  
New Delhi

India's import of liquefied natural gas (LNG) in the July-September quarter was the lowest since FY18, as record high prices and shrinking global spot supplies impacted inbound shipments.

Even a quarter-wise comparison reveals that LNG imports during Q2 FY23 were the second-lowest in the last two years. Similarly, a month-wise analysis shows inbound shipments during September 2022 being the lowest in the last seven months.

According to data published by the Petroleum Planning and analysis Cell (PPAC), LNG imports stood at 7,305 million standard cubic meters (MSCM) during Q2 FY23. For

India's LNG Imports



Source: PPAC  
July-September Quarter LNG Imports  
(Million Standard Cubic Meters - MSCM)

September, it was 2,365 MSCM. Imports during the July-September period were the lowest since the same period in FY18, when inbound shipments of LNG had hit 6,541 MSCM.

Q4 FY22 (at 6,745 MSCM). On a month-on-month basis, LNG imports in September were slightly lower compared to August 2022 (2,369 MSCM). Inbound shipments of gas in September was the lowest since February this year (2,024 MSCM).

## HIGH PRICES

Trade sources said that spot purchases have been impacted since July this year, as European gas companies stocked up the key commodity for the winter months with Russian gas supply drying up due to geopolitical tensions. Besides, high prices for both imported LNG and domestic gas squeezed demand in the more price-sensitive sectors of the economy.

LNG is mainly used by fertiliser manufacturers and city gas distribution companies. Ac-

cording to a September 7 report by ICICI Securities, spot LNG prices in Asia touched a record high of \$70 per mBtu last week, a remarkable three-fold increase in three months, with a price of \$23.5 per mBtu as of June 10, 2022. Crisil, in an October 4 report, said that over the past 12 months, the average price of LNG contracts, benchmarked against crude oil prices, rose around 45 per cent to \$14.5-15.0 per mBtu, while spot LNG prices surged by around 150 per cent to \$38-40 per mBtu.

India's natural gas consumption in September stood at 5,157 MSCM, down 0.8 per cent m-o-m and 9 per cent y-o-y. The International Energy Agency (IEA), too, has projected India's natural gas consumption to decline 1.5 per cent y-o-y in 2022, as high prices have been adversely impacting demand.



Similarly, a quarter-wise import assessment of LNG was the second-lowest since Q1 FY21, when imports stood at 7,279 MSCM. The lowest shipments during the review period was in



# Fertiliser sales drop in H1; import and production up

**NEGATING BENEFITS.** Subsidy at 78 per cent of this fiscal's Budget Estimate

**Prabhudatta Mishra**

New Delhi

The import of urea dropped by 25 per cent in the first half of the current fiscal while its domestic production increased by 17 per cent. However, the benefit of the fall has been negated by the increased import of di-ammonium phosphate (DAP) and complex fertilisers, which along with high global prices have resulted in the subsidy level reaching nearly 80 per cent of the Budget allocation.

According to the latest official data, the import of urea in April-September dropped 24.7 per cent to 29.91 lakh tonne (lt) from 39.7 lt a year ago. But imports of all other fertilisers increased – complex by 121.5 per cent to 15.26 lt, DAP 43.3 per cent to 33.25 lt and muriate of potash (MOP) by 4.9 per cent to 8.83 lt. Overall, the im-



**MIXED TREND.** Import of urea dropped by 25 per cent to 29.91 lakh tonnes, while that of all other fertilisers has increased

port of all fertilisers increased by 11.6 per cent to 87.25 lt.

"It is natural to see a drop in import after domestic production goes up in urea. But it is a concern when the import of complex has more than doubled," an industry expert said. The main reason for the drop in import is due to higher production which was 139.32 lt

on September 30 in the current fiscal against 119.19 lt a year ago. Though global prices softened to \$600/tonne in August from \$990 in December 2021, they are still high as they were below \$300 till January 2021.

## SKewed SALES

Meanwhile, the urea subsidy

was ₹55,198.18 crore in H1 – 87.3 per cent of the Budget Estimate (BE) of ₹63,222.32 crore and the subsidy on DAP and MOP fertilisers topped ₹27,000 crore – 64.3 per cent of ₹42,000 crore BE. The total fertiliser subsidy in April-September was ₹82,204.74 crore or 78.1 per cent of ₹1,05,222.32 crore BE 2022-23.



# 'Coal imports to stop by 2024'

**OPERATION CLEAN-UP.** Coal mining is institutionalised and transparent: Pralhad Joshi

**Our Bureau**  
New Delhi

Import of coal, which has declined considerably, will be stopped by 2024, Union Minister of Mines Pralhad Joshi said on Thursday.

Addressing an event at the Comptroller & Auditor General of India's office, where he released the *Compendium of Asset Accounts on Mineral and Energy Resources*, the minister said, commercial coal mine auction which has been institutionalised by the present government has brought in "complete transparency" to the auctioning process.

"We have been able to bring down coal imports considerably except may be this year when the demand peaked post Covid. However, by 2024, imports of coal of all substitutable category will stop," he said.

According to Joshi, coal production this fiscal is ex-



**FULL PICTURE.** Pralhad Joshi, Minister of Mines with GC Murmu, CAG, releasing the National Compendium of Asset Accounts of Mineral and Energy Resources in States KAMAL NARANG

pected to touch 900 million tonne.

**COMPREHENSIVE REPORT**  
Joshi said the report on mineral assets of the country presents a comprehensive picture of the available re-

sources spread across States. The Government Accounting Standards Advisory Board has prepared the compendium of asset accounts on mineral and energy resources in States.

The compendium includes

details of available fossil fuels, 40 major minerals and 63 minor minerals in 28 States and one Union Territory. It also covers the innovations and good practices noticed during the course of the study.