RVVeKommunicate

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POLICY PULSE

A MONTHLY NEWSLETTER

In This Volume:

FIRST TAKE

Overview

Is the tide turning?

The last few months have seen several developments that have had a significant impact on businesses across the globe. The Ukraine-Russia conflict, for instance, has had an enormous effect on the value chain of several commodities. There has been a sudden surge in COVID cases in China that has impacted its growth prospects; the neighbourhood around India has seen several political developments in Pakistan and Sri Lanka. All of these will have an impact on businesses in India.

The good news is that the number of COVID cases in India is declining, and the Reserve Bank of India (RBI) feels that the economy has steadied. While some growth forecasts for the country have been slashed, the numbers still look healthy. Significantly the number of vaccinated people has grown, and India has moved towards very healthy vaccination rates.

On the bilateral front, India has suddenly emerged as a strong proponent of free trade agreements with significant agreements the India-UAE and the India-Australia agreements in place. Several other such FTAs with important trade partners are in the offing.

This edition covers several important updates on issues ranging from the economy to trade and policy issues that will impact businesses. The question is whether, after two years of slowdown due to the Pandemic is, the tide turning, or will the world continue to be plagued by other issues in the coming months?

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IN THIS ISSUE

ECONOMIC SNAPSHOT

GLOBAL ECONOMY

Prior to the Russia-Ukraine conflict, as per OECD, the global recovery from the pandemic was expected to continue in 2022 and 2023, helped by continued progress with global vaccination efforts, supportive macroeconomic policies in the major economies and favourable financial conditions.

After expanding by 5.3% in 2021, economists expect global economic growth to reach 3.5% this year, representing a downgrade of 0.4% points from the February projections. They expect a sharp recession for the Russian and Ukrainian economies. Given geographical proximity and trade links, growth in Europe is likely to be impacted severely as well, with Euro Area growth downgraded by 1% point from the February outlook to 2.8% growth for 2022. US growth is downgraded by 0.5% points to 3% growth for 2022. The negative impact in most Asian economies is expected to be more moderate while economists raised the forecasts for oil exporting economies in the Gulf region.

Russia and Ukraine together account for about 30% of global exports of wheat, 20% of corn, mineral fertilizers and natural gas, and 11% for oil. In addition, supply chains around the world are dependent on exports of metals from Russia and Ukraine. Russia is a key supplier of palladium, used in catalytic converters for cars, and nickel, used in steel production and the manufacture of batteries. Russia and Ukraine are also sources of inert gases such as argon and neon, used in the production of semiconductors, and large producers of titanium sponge, used in aircraft. Both countries also have globally important reserves of uranium. The prices of many of these commodities have increased sharply since the onset of the war. The war has resulted in substantial economic shock, particularly in commodity markets, with the prices of oil, gas and wheat soaring.

OECD report says that if the current movement of commodity prices and financial markets will sustain for a longer period, GDP growth will be reduced by over 1% in the first year with deep recession in Russia and these will push up global inflation by 2.5%. The war has underlined the importance of minimising dependence on Russia for key commodities and energy imports, analysts say.

Real GDP Growth Rates (Average Annual Percent Change)				
	2020	**2021**	**2022**	**2023**
World	**-3.3**	**5.3**	**3.5**	**2.6**
United States	-3.4	5.7	3	2.3
Europe	-6.5	5.4	3	1.6
Euro Area	-6.9	5.1	2.8	1.5
Germany	-4.6	2.9	1.7	1.6
Italy	-9.1	6.6	3	1.6
France	-8	7	3.1	1.5
United Kingdom	-9.4	7.5	3.9	1.3
Japan	-4.5	1.7	3	1.3
China	2.2	5	2.9	3
India	-6.7	8.2	8.6	4.6
Gulf Region	-4.8	2.5	5.9	3.9
Sub - Saharan Africa	-1.8	4.7	4.3	3.6
Russia, Central Asia and SE Europe	-1.5	6.4	-0.4	1.8
Russia	-2.9	4.2	-2.9	1.2
Turkey	1.6	11.2	3.4	2.5
Ukraine	-4.1	3	-5	1.1

Source: Conference Board Projections March 2022

Regional Outlook

USA

The Conference Board forecasts that US Real GDP growth will slow down to 1.7% in Q1 2022, in comparison to 7% growth in Q4 2021. Annual growth in 2022 will be at 3% and 2.3% in 2023. These economic and market fluctuations are likely to impact the US economy.

Europe

The war has revised the output growth estimates for the Euro Area. Headwinds to economic growth including supply chain disruptions, soaring energy and commodity costs, and rattled confidence have intensified. Consequently, Euro Area's 2022 GDP growth forecast has downgraded from 3.8% to 2.8%, and for 2023 from 1.9% to 1.6%.

Gulf Region

Most Gulf countries remain focused on diversification plans in 2022, despite the elevated but volatile oil price outlook.

China

The Chinese economy started the year on a bright note, with several major indicators beating forecasts. But due to steep spike in COVID cases, growth rate has been severely impacted following lockdowns. Hence, keeping up the same pace of growth in the coming months may prove difficult.

INDIAN ECONOMY

The Reserve Bank of India (RBI) in its latest statement mentioned that Indian economy steadied in February 2022 after some moderation of pace in the preceding month when the third wave was at its peak. By March 2022, however, the third wave receded sharply, with the 7-day average of daily infections plunging below 3,500. On the vaccination front, 96% of the adult population has been inoculated with the first dose, while 82.3% were administered both doses. Having said that due to the month long war between Russia and Ukraine, Indian economy is facing the brunt of supply side issues in various key commodities. Majority of rating agencies have projected a downward trend for Indian economy.

Global Data has lowered India's economic growth forecast to 7.8% for 2022 due to the nation's exports being impacted by the Russia-Ukraine war and spiking oil prices.

Fitch Ratings has slashed India's GDP growth forecast for fiscal FY 2022-2023 to 8.5% in its Global economic Outlook-March 2022. Earlier this rate was estimated at 10.3%. The downwards projection is due to sharply higher energy prices because of the on-going Russia-Ukraine war.

Moody's Investor Service has also revised India's growth forecast upwards to 9.5% from 7% earlier for the Calendar Year 2022 (CY22), and retained its forecast of 5.5% for CY23. It said that high fuel and fertilizer import bill could limit the government's capital expenditure. India is particularly vulnerable to high oil prices; given that it is a large importer of crude oil. Because India is a surplus producer of grain, agricultural exports will benefit in the short-term from high prevailing prices.

Morgan Stanley projected that higher oil prices due to the ongoing Russia-Ukraine conflict, tighter financial conditions and trade will impact India's GDP in the forthcoming financial year of 2022-23. It cut the growth forecast by 50 basis points to 7.9%. Further, it has raised retail inflation projection to 6% and expects current account deficit to widen to 3% of GDP.

India Ratings and Research (Ind-Ra) also cut India's GDP growth forecast for the 2022-23 financial year to 7 to 7.2% from its earlier estimate of 7.6% announced in January 2022.

Performance of Key Indicators

The production of India's eight core industries, which comprise 40.27% of total industries, grew by 3.7% in January, compared to the same period a year ago. The growth rate from April to January 2021-22 was 11.6% as compared to the corresponding period of the last fiscal year. The output in core sector industries had grown by 4.1% in December 2021 from a year ago.

The eight core industries measures combined and individual performance of production in selected eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. These industries comprise 40.27% of the weight of items included in the Index of Industrial Production (IIP).

The factory production of coal, natural gas, refinery products, steel, cement and electricity witnessed a growth in January 2022, while crude oil and fertilizer reported negative growth for the same period. The coal production increased by 8.2% in January, compared to the same period last year. Natural Gas production increased by 11.7%, steel production increased by 2.8%, cement production increased by 13.6%, electricity generation increased by 0.5% in January 2022 over January 2021. However, crude oil production and Fertilizers production witnessed a decline in their production by 2.4% and by 2.0% respectively in January.

Index of Industrial Production (IIP) grew 1.3% in the month of January 2022, as per data released by the Ministry of Statistics & Programme Implementation (MoSPI).

Goods and Services Tax (GST) collections for March 2022 hit an all-time high of Rs 1.42 lakh crore, up 6.8 percent from the previous month.

India's retail inflation surged to 6.07% in the month of February, over and above the Reserve Bank of India's (RBI) threshold of 6%.

India's exports have touched the US$400 billion (Rs 30.4 lakh crore) mark for the first time, helped by opening up of the global economy after the third wave of the pandemic and high commodity prices favouring exporters of petroleum products, metals and steel. At the same time, higher global commodity prices have increased India's imports to a record high of US$589 billion, leaving a trade deficit of US$189 billion.

REGULATIONS WATCH
Notifications at the WTO

Article XX of the General Agreement on Tariffs and Trade (GATT) allows governments to enact trade measures to protect human, animal, or plant life or health, provided that the provisions do not discriminate and are not used as disguised protectionism. In addition, two specific World Trade Organization (WTO) agreements deal with food safety, animal and plant health and safety, and product standards in general.

The Sanitary and Phytosanitary Measures (SPS) and Technical Barriers to Trade (TBT) Agreements aim to ensure that these requirements do not create unnecessary obstacles to international trade. Under the WTO, members are required to notify other Members before adopting new measures if these are likely to affect international trade and provide an opportunity for comments.

The WTO Agreement on the Application of Sanitary and Phytosanitary Measures (the SPS Agreement) lays out the basic rules on food safety and on animal and plant health standards. It allows countries to set their own standards, but it stipulates that regulations must be based on science and should be applied only to the extent necessary to protect human, animal, or plant life or health.

The TBT Agreement seeks to ensure that technical regulations, standards, and testing and certification procedures do not create unnecessary obstacles. The agreement does recognize countries' rights to adopt the standards they consider appropriate—for example, to protect human, animal, or plant life or health; to safeguard the environment; or to meet other consumer interests. In any case, whatever regulations countries use should not discriminate.

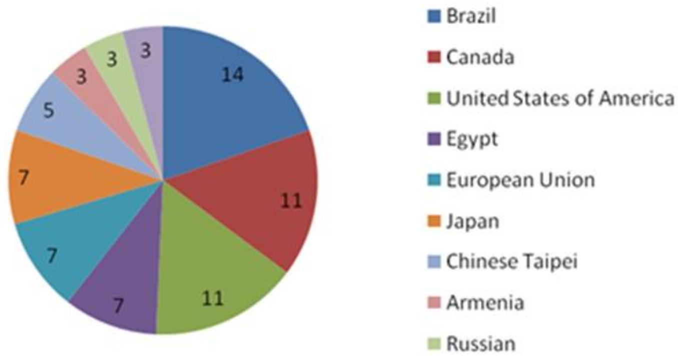
Under the agreement, the procedures used to decide whether a product conforms with relevant standards have to be fair and equitable, and any methods that would give domestically produced goods an unfair advantage are discouraged.

SPS Notifications

The total numbers of SPS Notifications issued by the various WTO-Member Countries for the period 14th February 2022 to 20th March 2022 are 158 of which 94 are relevant to India. Out of 94 notifications, 27 notifications were the addendums of draft regulations notified earlier in the WTO.

❖ **Country-wise Information (Top 10)**

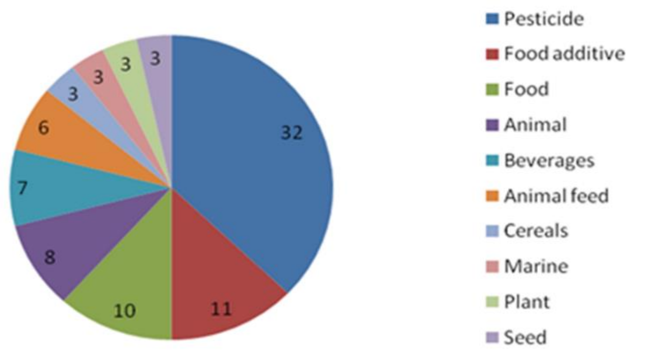
Out of the total 94 notifications, Brazil issued 14 notifications, followed by Canada, United States of America, Egypt, European Union, Japan, Chinese Taipei, Armenia, Russia and Tanzania. The remaining 23 notifications were from other



WTO Member countries.

❖ **Product-wise Information (Top 10)**

Out of the total 94 Notifications, 32 related to pesticides, 11 related to food additive, 10 related to food, 8 related to animal products, 7 related to beverages, 6 related to animal feed, 3 related to cereals, 3 related to marine, 3 related to plant, 3 related to seeds and 8 notifications were related to other products.

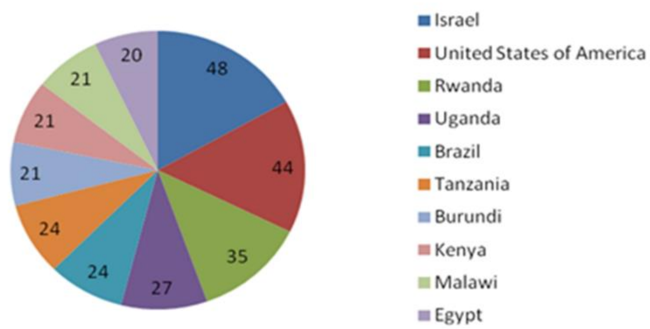


TBT Notifications

The total numbers of TBT Notifications issued by the various WTO-Member Countries from 14th February 2022 to 20th March 2022 were 413. Out of 99 notifications, 147 notifications were the addendums of draft regulations notified earlier in the WTO.

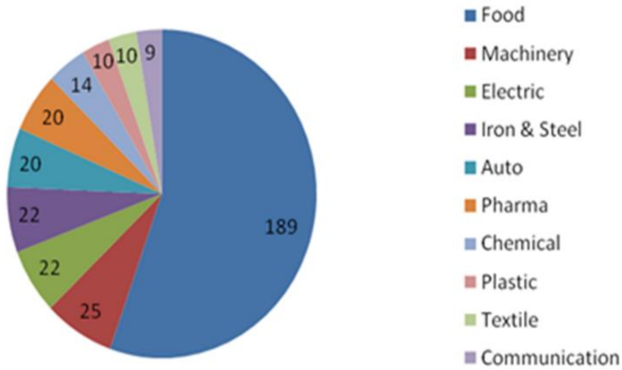
❖ **Country-wise Information (Top 10)**

Out of the total 413 notifications, Israel issued 48 notifications, followed by United States of America, Rwanda, Uganda, Brazil, Tanzania, Burundi, Kenya, Malawi and Egypt, etc. The remaining 128 notifications were from other WTO Member country.



❖ **Product-wise Information (Top 10)**

Out of the total 413 Notifications, 189 related to food, 25 related to machinery, 22 related to electric, 22 related to iron & steel, 20 related to auto, 20 related to pharmaceutical, 14 related to chemical, 10 related to plastic, 10 related to textile, 9 related to communication and 72 notifications were related to other products.



WTO UPDATES

Standards committee discuss new TBT concerns

During the meeting of standards committee from 8-11 March, WTO members discussed new technical barriers to trade related to data protection, regulation of alcoholic beverages, environmental protection, artificial intelligence, etc. While the committee acknowledged the role of digitalization as an enabler of efficiency and transparency in conformity assessment procedures, it also stressed the various risk posed by digital technologies such as artificial intelligence systems, vehicle sensors, etc.

The committee also expressed its concern on the lack of adequate digital infrastructure in developing countries and a slow adoption of new and complex digital technologies like medical devices and 3D Printing. However, the issue of adequate transparency in various TBT measures dominated the discussion. The meeting led to an announcement of establishing a new working group on transparency open to all WTO members. The committee also informed that a new integrated ePing SPS & TBT platform will be launched by end of March which will provide a single-entry point to track and follow up on information related to product requirements.

Discussion on Plastics trade[1]

A few WTO members including China, Ecuador, U.K and others organized an informal dialogue on Plastics Pollution and Environmentally Sustainable Plastics Trade (IDP) on March 18. The informal dialogue saw participation from the United Nations Environment, the Organisation for Economic Co-operation and Development, and the United Nations Conference on Trade and Development. The dialogue resulted into the launch of three workstreams which is likely to encourage formal discussions and concrete outcomes on plastics trade. The three workstreams covers the following:

❖ <u>Promoting trade to tackle plastic pollution</u>

To promote plastics trade, this workstream will promote environmentally sustainable waste management technologies, environmentally sustainable and effective substitutes and alternatives, and reused and recycled plastics. This workstream may result into incentivizes for increased reuse and recycling of plastics and technologies for environmentally sustainable and effective substitutes and alternatives.

❖ <u>Crosscutting issues</u>

This workstream will lead to promotion of transparency, data sharing & protection and also the intergovernmental collaboration on capacity building and technical assistance for advancing plastic management and trade.

❖ <u>Circularity and reduction to tackle plastic pollution</u>

This workstream will advance discussion on leveraging trade for reducing unnecessary or harmful plastics and plastic products, including single-use plastics and plastic packaging. A platform will be provided for participants to share experiences of creating a circular resource-efficient and environmentally sustainable plastics trade.

Compromise on COVID IP Waiver[2]

After almost one and a half year, a consensus has been reached on Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) that sought waiver for patent protection related to COVID-19 Vaccines. However, the consensus has been formed only among four WTO members: India, U.S, E.U and South Africa and all

[1] https://www.wto.org/english/news_e/news22_e/ppesp_21mar22_e.htm

[2] https://www.wsj.com/articles/countries-try-to-win-support-for-deal-to-waive-patent-protections-on-covid-19-vaccines-11647530740

the elements of the agreement are yet to be agreed upon. Task remains to get all the other WTO members to support the agreement. One of the provision of the tentative agreement excludes China as the beneficiary of the IP Waiver.

WTO has hailed this tentative agreement as a major breakthrough. But the organisation has met with criticism for exclusion of IP waiver for therapeutics and tests in the compromise deal. Though, it has been indicated that post concluding a deal on COVID vaccine waiver, a decision will be taken on diagnostics and therapeutics within six months.

US questions India's stockpiling programmes[3]

In a recent meeting of WTO agriculture committee, the United States expressed its skepticism over India's stockpiling programmes which it believes has provided unfair subsidies for rice exports. It alleged that India has not been transparent about its stockholding programmes and demanded to start a consultation process for taking on the issue.

US proposal for starting 'Consultation with India' was supported by EU, Canada, Japan, UK and other countries. The consultation could result into India losing its immunity against any legal action for crossing the subsidy limits using the 'Bali interim peace clause', in case India fails to convince members that it met the transparency or any other obligations under the said clause. However, India has asserted that it has not used rice stocks from its public stockholding programme for increasing its exports.

[3] https://www.thehindubusinessline.com/economy/agri-business/us-frowns-upon-indias-rice-exports-at-wto-demands-notification-of-all-public-stock-holding-programmes/article65243384.ece

FREE TRADE AGREEMENTS/ BILATERAL DISCUSSIONS

INDIA

India-Australia

India and Australia announced an early harvest trade deal on April 2, 2022. PM Modi hailed the agreement as a watershed moment in India-Australia Bilateral Relations. The trade deal will provide duty-free market access to over 95% of Indian goods, which previously attracted about 4-5% customs duty. Labour-intensive sectors such as textiles, leather, machinery, and electrical goods will significantly benefit. The agreement is likely to boost trade between the two countries by about $18-23 billion in the next five years.

The Early harvest deal signed by the two countries includes a total of 14 chapters, including Trade in Goods, Rules of Origin, Trade in Services, Technical Barriers to Trade (TBT), Sanitary and Phytosanitary (SPS) measures, Dispute Settlement, Movement of Natural Persons, Telecom, Customs Procedures, Pharmaceutical products, and Cooperation in other Areas. As per the agreement's text, the ECTA shall enter into force 30 days after an exchange of written notifications from both parties certifying completion of the necessary domestic requirements (internal legal procedures) or any other date as both parties may agree.

India – UK

India and UK formally launched FTA negotiations in January 2022. Both sides have agreed to promote complementarity in industries such as telecom, MSMEs, education, alco-bev and computer services, etc. An early harvest trade deal is expected to be concluded over the next few months. In the recent discussions that were held from 8 to 17 March, India requested preferential market access for labor-intensive exports, fisheries, pharmaceuticals and agricultural products. A third round of negotiations is slated to be held in April. The two sides may discuss various non-tariff barriers, including standards present in Alco-bev, in the next meeting. The interim trade agreement is likely to provide preferential tariff access for 65% goods and 40% services. While in the final agreement, UK is expected to provide preferential tariff access for 90% of products to India. While India is likely to provide preferential tariff access for 75% - 80% of products to the UK.

India – Canada

India and Canada formally decided to expedite the negotiations on India-Canada Comprehensive Economic Partnership Agreement (CEPA) in March. India-Canada CEPA will cover sectors such as pharmaceuticals, textiles, fisheries, agriculture products, urban infrastructure, renewable energy, mining, cross border mobility of professionals, etc. To boost trade in agriculture products, India primarily wants market access for its organic exports, sweet corn, baby corn and banana.

While Canada wants mutual recognition for its pest risk management system used in pulses. The two countries are planning to ink an interim agreement or early progress trade agreement to renew their focus on the proposed FTA. In a joint statement, both the countries stated that the interim agreement would cover "high-level commitments in goods, services, rules of origin, sanitary and phytosanitary measures, technical barriers to trade, dispute settlement, and may also cover any other areas mutually agreed upon.[4]"

India – Japan

India and Japan recently signed a number of economic agreements/MoUs at the India-Japan Economic Forum. Under such agreements, Japan has committed to make investments in India worth 5 trillion yen (USD 42 billion) over the next five years. The concluded agreements will increase cooperation in the areas such as cybersecurity, wastewater management, Industrial Competitiveness, Sustainable Urban Development, etc.

The investments will fund various infrastructure projects including 'Dedicated Freight Corridor Project (Phase 2)' and the following:

- North East Road Network Connectivity Improvement Project (NH208 (Khowai - Sabroom)) Phase 6
- Bengaluru Water Supply and Sewerage Project (Phase 3)
- Uttarakhand Integrated Horticulture Development Project
- Strengthening Health Systems and Excellence of Medical Education in Assam
- Tamil Nadu Biodiversity Conservation and Greening Project Phase –II
- Chennai Metro (Phase 2)

India- Bangladesh

India and Bangladesh are expected to soon enter into negotiations for a comprehensive economic partnership agreement (CEPA). The two countries are currently in process of finalizing a joint study. The joint study is likely to provide information into areas of opportunity, collaboration and

[4] https://retail.economictimes.indiatimes.com/news/industry/india-canada-to-re-launch-fta-negotiations-to-unlock-full-potential-of-bilateral-trade/90192416

complementarity to enhance the bilateral relationship between the two countries. India is looking at the possibility of making investments in Bangladesh in areas such as Electronics, Textiles, Jute products, Leather & Footwear, APIs for Pharmaceuticals, Medical Equipment, Digital Health & Education Services, Agribusiness and Renewable Energy, etc. Commerce Minister, Piyush Goyal has already proposed that the pharma industries from both the countries shall explore the opportunity for setting up joint manufacturing operation of vaccines and medicines.

BIMSTEC Cooperation

A BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) Summit was held on 30th March in Sri Lanka. The summit focused on deeper regional integration in the Bay of Bengal, increasing security and economic cooperation, and boosting trade. For better trade integration, India suggested start of discussions for a Free Trade Agreement between the BIMSTEC Members (Bangladesh, Bhutan, India, Nepal and Sri Lanka, Myanmar, and Thailand).

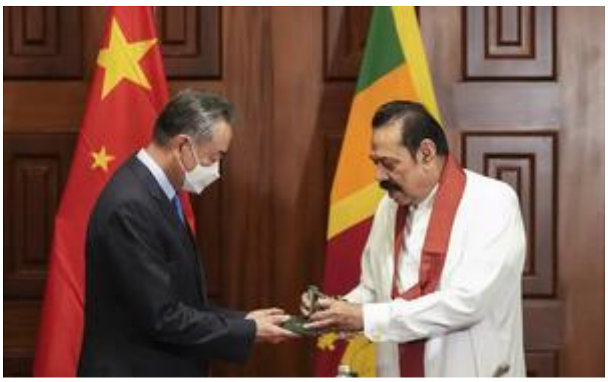
The grouping announced adoption of Agreement on BIMSTEC Master Plan for Transport Connectivity which will promote people to people ties and improve supply chain efficiencies. The finalisation of Mutual Legal Assistance Treaty was also announced. BIMSTEC members are now expected to advance work on creating coastal shipping ecosystem, facilitating electricity grid inter-connectivity and increasing road connectivity in the region. India has announced USD one million ad-hoc grant to augment the operational budget of the BIMSTEC secretariat.

OTHERS

UK-New Zealand FTA

United Kingdom and New Zealand have signed a free trade agreement in February 2022. The FTA with New Zealand marks the second trade deal negogiated by UK post the Brexit. The agreement between the two countries is likely to boost the trade by 60%. UK has projected that the agreement would result into an addition of £800m to the British economy over the next decade. UK trade minister, Anne-Marie Trevelyan has announced that the UK will benefit from the tariff reduction of up to 10% on clothing and footwear, 5% on buses and up to 5% on ships, bulldozers and excavators. A facilitative rules of origin has also been negotiated enabling processed food products with ingredients not wholly originating from the FTA partner to qualify for zero percent tariffs. The two countries will use the rule of change in tariff classification for tailoring custom duties for each food product in a manner that will enable businesses to be more competitive and flexible in sourcing the ingredients while also restricting the benefits only to themselves.

China-Sri Lanka FTA



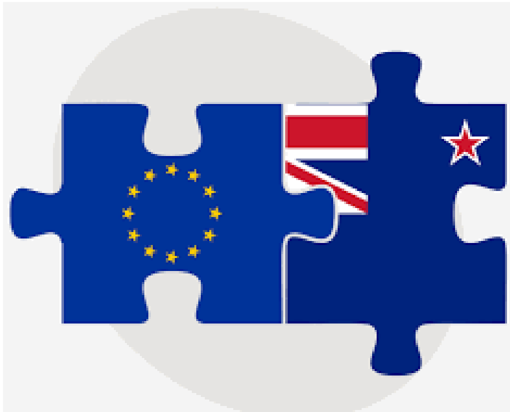
China and Sri Lanka are set to restart negotiations for an FTA. Under the proposed agreement, China aims to expand investments into Sri Lanka. The two countries will likely enhance their cooperation in areas of economy, trade, finance, tourism and infrastructure. Sri Lankan government has appointed a cabinet sub-committee to make recommendations on the FTA negotiations. The Committee in its review proposed to expedite the consultation process with relevant stakeholders at earliest.

PASFTA

The four Latin American countries Colombia, Chile, Peru and Mexico that form pacific alliance has signed a free trade agreement with Singapore in January. PASFTA is expected to promote trade and regional integration of Asia-Pacific. The agreement includes a total of 25 chapters including public procurement, competition policy, good regulatory practices, market access for goods, sanitary and phytosanitary measures, rules of origin, and technical barriers to trade, etc. The members of PASFTA will increase their cooperation in field of economy, customs, energy, e-commerce, food commerce, infrastructure and telecommunications. The free trade agreement also includes a chapter on international maritime transport services that aims to enhance physical connectivity between Singapore and Pacific Alliance. It will also encourage the exchange of best practices and training for the business players in the maritime sector.

European Union – New Zealand

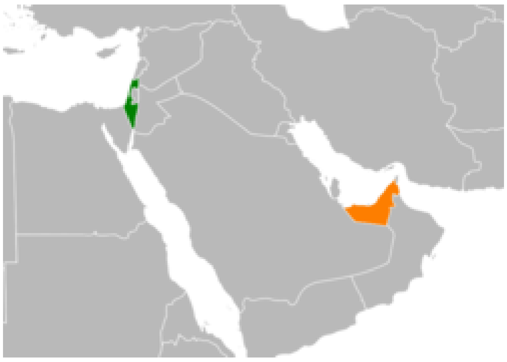
New Zealand is looking to expedite negotiations for an FTA with European Union. The negotiations aim at promoting smart, sustainable and inclusive growth. The two parties have negotiated provisional agreements on various chapters including 'Small and Medium Enterprises (SMEs)', 'Capital Movements', 'Transparency', 'Customs and Trade Facilitation' and 'Anti-Fraud clause'.



In line with the FTA Negotiations, the two partners have also launched a Sustainability Impact Assessment (SIA). The framework will help in impact assessment of various provisions in the proposed FTA including in areas of economic, social, human rights and environment. Further, SIA will make these assessments in regards of other relevant countries as well. The impact assessment of proposed EU and New Zealand FTA projects that the overall trade will increase by 36%. The trade in goods and services are expected to increase by 47% and 14% respectively.

UAE-Israel

The United Arab Emirates (UAE) and Israel concluded a free trade agreement on April 1, 2022. The trade agreement will provide duty-free access to 95 percent of traded products, including food, agriculture and cosmetic products, as well as medical equipment and medicine. It covers various chapters such as regulation, customs, services, Government procurement and electronic trade.



"This milestone deal will build on the historic Abraham Accords and cement one of the world's most important and promising emerging trading relationships," United Arab Emirates Minister of State for Foreign Trade Thani Al Zeyoudi said in a statement. As UAE has already signed a Free Trade Agreement with India in March, its recent FTA with Israel is expected to increase the cooperation among the members of the western quad alliance, i.e., Israel, UAE and India.

Indo-Pacific Economic Framework

United States has announced to pursue an Indo-Pacific Economic Framework (IPEF) that will be basis for deeper regional trade integration beyond Free trade agreements. The country has also released a document in February detailing strategy for the cooperation building in indo-pacific region. The document covers several strategic areas including decarbonisation, telecommunications, clean energy, infrastructure, removing trade barriers, building resilient supply chains, improving transparency and information sharing, etc. The office of United States Trade Representative (USTR), last year, has indicated to frame a trade arrangement having provisions on: “high-standard labour commitments, environmental sustainability, cooperation in the digital economy, sustainable food systems and science-based agricultural regulation, transparency and good regulatory practices; competition policy and trade facilitation.” IPEF is, therefore, expected to promote sustainability and trade competition in the Indo-Pacific region.

INDIA

Approach Paper on National Medical Devices Policy 2022

The Department of Pharmaceuticals has prepared an approach paper on the draft National Medical Device Policy 2022. It aims to facilitate orderly growth and provide a clear direction to meet the objectives of accessibility, affordability, safety and quality of medical devices in the country with focus on sustainability and innovation.

Medical Device Market in India

India is the 4th largest medical devices market in Asia, after Japan, China and South Korea. The medical devices industry in India, with a current market size of the USD 11 billion, is a sunrise sector of the Indian economy from 2014. Over the last three years, the medical device industry (MDI) has grown at a 15% CAGR. The Indian medical device sector is predicted to grow rapidly, with a market size of USD 50 billion by 2025. The medical devices market in India has the potential to increase at a 37% CAGR and reach USD 50 bn by 2025. India medical devices imports are accounted to USD 5.6 bn (2019-20) and exports accounted for USD 2.51 bn (2019-20). India's export is expected to increase to USD 10 bn by 2025.

Draft National Medical Device Policy -2022

The core objective of the policy is accessibility, affordability, safety and quality and focuses on self-sustainability and innovation. This policy envisions that India will have few National Institutes of Medical Devices Education and Research (NIMERs) on the lines of NIPERs by 2047. India will be home to 25 high-end futuristic technologies in MedTech. To reduce its import dependence from 80% to 30% in next 10 years.

The medical device is a multi-product sector; the five major segments are:

a) Electronics Equipment;

b) Implants;

c) Consumables and Disposables;

d) IVD reagents; and

e) Surgical Instruments.

The Department of Pharmaceuticals is driven to assist the sector in realising its full potential by developing a robust regulatory framework with feedback mechanisms, creating an enabling ecosystem for medical device manufacturers within the country, focusing on innovation for high-end technology, providing support in training and capacity-building programmes, and promoting higher education to foster fresh talent and skilled resources in line with industry requirements. Encouraging medical device production in the country align with the Government's 'Atmanirbhar Bharat Abhiyan' and 'Make in India' campaigns.

Focus areas under the National Medical Devices Policy 2022

- ❖ A framework for merging devices and medications that can aid in the development of new products and enable businesses to deliver creative and sustainable solutions. Better finance and resource sharing will be made available.
- ❖ To increase the share of Med-tech

companies in R&D to 50%.

- ❖ Reduction of operational and supply chain costs for new MedTech enterprises.
- ❖ Tax refunds and rebates can be used to promote essential technology development and exports.
- ❖ The partnership required between Government and private sector for Long-term and massive investments in pure research in medical devices.
- ❖ There is a need to facilitate the management of biomedical & e-waste effectively.
- ❖ Adoption of Public-Private Partnerships (PPP) to reduce the cost of healthcare, drive efficiency, and quality improvements.
- ❖ To scale start-ups in the field of medical devices, an ecosystem should be created.

Draft MSME policy

Aim: The draft MSME policy proposes multiple measures to promote competitiveness, technology up-gradation, cluster and infrastructure development, dedicated credit support, procurement of products & financial assistance to MSME.

Purpose: To bring together a comprehensive framework of strategies and actions for suitable adaptation and inclusion in the state-level policies targeted toward MSMEs.

Vision: Stimulate efficiency and productivity of MSME sector to generate income, employment and become part of domestic and global value chains taking into account structural transformation, competitive edge, demographic dividend and regional balance.

The draft policy has following identified nine key action areas where SOPs have been proposed:

1. Intergovernmental Role and Responsibility
2. Legislation/Regulatory Framework for MSMEs in India
3. Access to Finance/ Financial Assistance.
4. Technology Upgradation/Adaptation
5. Skill Development
6. Knowledge Management
7. Ease of Doing Business
8. Development of MSME Code
9. Exit Code

Key Highlights from the Draft Policy

- ❖ Promote R&D activities and support incubation centres to accelerate the development and transfer of affordable and modern technology.
- ❖ Special cell should be created in District Level MSME Facilitation Councils (DLMFC)/ District Industry Centres (DICs) to coordinate with DAY NULM (National Urban Livelihood Mission) and National Rural Livelihood Mission (NRLM) with local governments in urban and rural areas.
- ❖ Micro enterprises should be given special attention and due representation in DLMFC/ LLMFC (Local Level MSME Facilitation Centres).
- ❖ Each state should have its own regulatory

system exclusively for MSMEs.

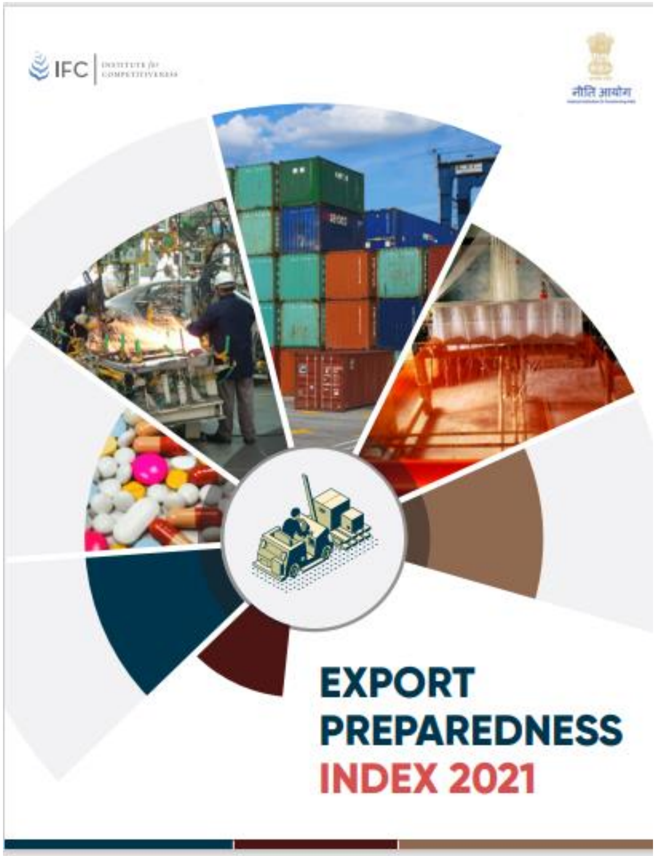
- ❖ Review the composition of the Facilitation Councils (FCs) to widen its outreach and access to all stakeholders.
- ❖ To deal with the number of a case filed, there is a need to establish more Facilitation Councils in the states. Further, if possible the FC should be set up in each district.
- ❖ Promote awareness on Samadhaan among Small and Micro Enterprises (SME) borrowers.
- ❖ Support measures for EoDB at the state level taking into account initiatives taken by DPITT.
- ❖ Encourage MSMEs to obtain Zero Defect Zero Effect (ZED) Certification from QCI.
- ❖ To ensure all the applications under financial assistance accorded in-principal approval should be disposed of within 7-10 days.
- ❖ Focus on implementing the new age technology, through better awareness, adopting of best practices, developing (indigenous technology) as well as technological collaboration with global partners.
- ❖ Creation of environment for MSME joint ventures which will help MSME to collaborate with global business.

Suggestions

- ❖ Under Skill India Programme, the MSME ministry should set up manufacturing facilities in backward areas and provide opportunities for women as well.
- ❖ Under Annexure-II: RBI committee Finding and Suggestions: The Point 12 "Other supports should also cover in terms of strengthening of MSME Export Promotion Council and a national (and state-level) Council as a special purpose vehicle for crowdfunding of MSMEs, out-of-court assistance to MSMEs, insurance coverage to MSME employees such as coverage under Ayushman Bharat to cope with natural calamities, etc." This point should be taken into consideration for the final policy.

NITI Aayog: Export Preparedness Index 2021

NITI Aayog has released the Export Preparedness Index (EPI) 2021, in partnership with the Institute of Competitiveness.



India exported USD 335.5 billion in products from April 2021 to January 2022. Furthermore, compared to the same period last year, India's total goods and services exports climbed from USD 396.4 billion to USD 545.7 billion. India's merchandise exports are likely to exceed USD 400 billion in the coming fiscal year. According to the Economic Survey 2022, India has already met more than 75% of its ambitious export target of $400 billion for 2021-22.

The Export Preparedness Index (EPI) 2021: Highlights

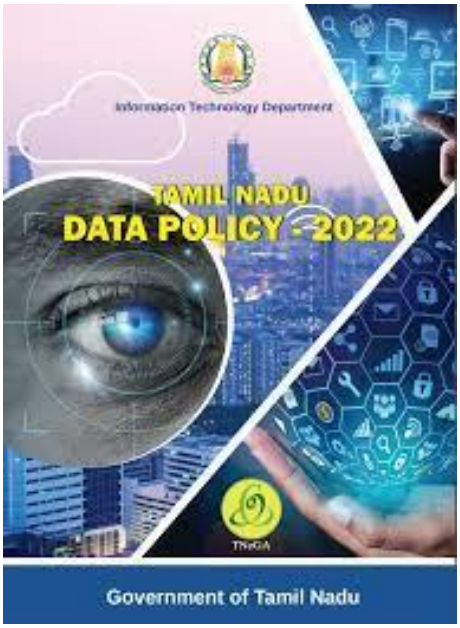
- ❖ The Export Preparedness Index is data-driven to identify the areas critical to subnational export promotion and analyse potential challenges to develop better policy mechanisms for growth.
- ❖ The EPI ranks states and UTs on 4 main pillars—Policy; Business Ecosystem; Export Ecosystem; Export Performance.
- ❖ The EPI's primary goal is to instill competition among all Indian states ('Coastal', 'Landlocked', 'Himalayan', and 'UTs/City-States').
- ❖ Gujarat emerged as the top-performing state in the 'Coastal States' category, followed by Maharashtra and Karnataka. In the category of 'Landlocked States', Haryana was the best-performing state. Among 'Himalayan States' and 'Union Territories', Uttarakhand and Delhi are the top-performing states, respectively.
- ❖ Three major challenges to India's export promotion were also identified– 1) intra- and inter-regional differences in export infrastructure; 2) weak trade support and growth orientation across states, and 3) lack of R&D infrastructure to promote complex and unique exports.

The Export Preparedness Index measures a state's readiness to export in terms of potential and performance. This includes many other factors like transport connectivity; access to finance; ease of doing business; infrastructure; export promotion policy. It can help the Government in understanding which states are continuously doing better and why. This will help in doing impact assessment; filling the gaps and states who have additional advantages of existing business & export ecosystem. The lower-ranked states can bring policies changes, to build a business & export ecosystem by providing incentives to domestic industries, rebates in taxes, etc.

Tamil Nadu Data Policy

Background

Following the implementation of the National Data Sharing and Accessibility Policy (NDSAP) in 2012, the Government of India established the Open Government Data (OGD) Platform to encourage the publication of government-owned and publicly accessible data in a machine-readable format. The Tamil Nadu Government has taken up the OGD project by publishing various datasets, although this endeavor has been impeded by the lack of a structured mechanism for updating and disseminating such data sets.



The Tamil Nadu Government strives for outcome-based objectives to improve public service delivery and enable evidence-based policymaking, while also maximizing data sharing to increase transparency.

The soul of Tamil Nadu Data Policy (TNDP) is to use "data for public good". The policy would apply to any data and information created, generated, collected, and stored by various departments/organizations and autonomous bodies using public funds of the Tamil Nadu

Government directly or through authorized agencies. It will also apply to data that is recurring and generated as a result of automation, as well as old data that is available in the non-machine-readable form.

The Government wants to fill the following gaps that exist in governance:

- ❖ Lack of data-driven planning, policymaking, and service delivery.
- ❖ Lack of availability of data for public-private partnerships for innovation in governance.
- ❖ Lack of availability of high-quality data for developing cutting-edge research and academic excellence.

Key Highlights from the Policy

- ❖ Identification of target beneficiary groups
- ❖ Cross Department analysis of target groups with respect to other schemes.
- ❖ Efficacy assessment of schemes
- ❖ Identification of Corrective measures for schemes
- ❖ Impact assessment of the scheme
- ❖ Redesign of existing policy with the help of Data Analysis.

Benefits of the Policy

- ❖ Transparency
- ❖ Move to minimize time/cost of data collection and exclusion error
- ❖ Enhance inter-department co-ordination
- ❖ Foster Innovation with the help of Public-Private Partnership
- ❖ Job creation
- ❖ Protection of citizen privacy rights.

WORLD

China 14th Five-Year-Plan for Energy Sector (2021-25)

The Plan[5] was jointly published by the National Development and Reform Commission (NDRC), the state economic planner, and the National Energy Administration (NEA), the state energy regulator.

The main plan is to construct a modern energy system that stands clean, secure, low-carbon and highly efficient.

The Plan's major goal is to be to cap annual energy production at 4.6 billion tonnes of standard coal equivalent by 2025, while crude oil production will stabilise at 200 million tonnes. Natural gas production is estimated to exceed 230 billion cubic meters per year, with an installed electrical capacity of around 3 billion kilowatts.

There are two targets for the country to achieve by 2025. One, the percentage of non-fossil energy power generation should reach about 39% of power consumption. The other is to stipulate that electric power accounts for about 30% of final energy consumption.

According to the Plan, efforts should be made to address the issue of coal and electricity supply and demand in Northeast China, Hubei, Hunan, and Jiangxi. In terms of livelihood, yearly electricity consumption per capita is expected to reach around 1,000 kWh, and the natural gas pipeline network's coverage will be expanded further.

Further, the country wants to promote the use of new energy vehicles in urban public transit. By 2025, the sales volume of new energy vehicles will account for roughly 20% of overall auto sales. The infrastructure for charging these vehicles is now being set up to support the sales goal. Several places around the country will test stations that combine solar systems, storage, charging, and power swaps.

[5] https://www.carbonbrief.org/china-briefing-24-march-2022-14fyp-energy-plan-more-plans-on-energy-storage-and-hydrogen-chinas-emissions-analysis

OPINION COLUMN

Geopolitics
Behind the Clutter
Anjali Mahto

Approaching gender inclusivity in trade

As India renews its focus on increasing its global market share through FTAs, it also needs to revisit its various approaches to trade. New opportunities are emerging in the international trading landscape for creating enablers and ecosystems needed for achieving Environmental, Social and Governance (ESG) goals. The exploitation of these new opportunities creates rewards in terms of increased export competitiveness due to good governance-driven premiumisation. Promoting gender inclusivity is one such area that can increase export competitiveness amid changing consumer preferences and growing public & investor consciousness.

But as a developing nation, the issue of gender in trade provides opportunities and challenges for India. India believes that obligations for promoting women in trade would create veiled protectionism for firms in developed nations that have better access to resources. In such a situation, India can use FTAs to safeguard market access against such obligations and achieve its gender equality objectives. Following are some of the areas that can be covered under Free Trade Agreements (FTAs) for making trade more gender-inclusive:

Fintech

According to Asian development bank institute, most of the women owned firms are in the MSME sector[6]. Entry of MSMEs in cross-border trade can be facilitated by credit financing, which would promote women-owned businesses. However, many MSMEs face a disadvantage in securing funds or financial access compared to large firms. Fintechs, emerging as 'Neo-banks', can play a pivotal role in creating financial arrangements for MSMEs. Free Trade Agreements can support lending activities of the Fintech sector by providing it opportunities for expansion based growth. For instance, an early harvest deal was recently signed by India-Australia, which is expected to increase cooperation inefficient and secure cross-border electronic payments. This measure will promote Fintechs, which can boost credit financing for MSMEs or women-owned businesses and e-commerce exports.

E-commerce

According to a report by ICRIER, "Women face many problems when attempting to sell goods across borders. For instance, women are also not able to find ways for marketing their goods across borders, especially because of the difficulty they face in making foreign marketing trips. They also find it difficult to process payments." Integrating e-commerce technology in foreign trade can allow women to market and sell their goods/services abroad without the requirement of physical movements. FTAs can promote e-commerce exports by creating investment opportunities in this space, developing new secure supply chains and enabling facilitative cross-border delivery and payments systems.

Digitalisation of Economy

According to the International Trade Centre, "Success in services exporting depends on developing networks of referral contacts and potential foreign partners, typically through travel to international markets." The Centre reported that women find time and resources for travel as a major constraint on their exporting activities. Provision for expanding digitalisation of the economy, in such a scenario,

[6] https://www.adb.org/sites/default/files/publication/389186/adbi-wp797.pdf

can help boost women's participation in services exports. For example, digital services can enable the setup for work from home, facilitating services export without the requirement for physical movement across borders. It can also provide online networking opportunities for women to access foreign customers/clients or partners.

Similarly, there are other ways in which FTAs can be utilised to create a win-win situation for both trade facilitation and the promotion of gender equality. Technology, in many ways, has made it possible for commitments focused on gender equality and export competitiveness to be mutually beneficial. Studies have found a strong correlation between the increase in exports and the growth of women's workforce participation. According to the WTO, "Increasing the participation of women in the labour market could increase countries' productivity, leading to greater economic diversification, innovation and poverty reduction." India can reap these economic benefits by making strong and progressive commitments for gender equality, a norm in all its FTA negotiations.

(The writer is an Account Executive at VeKommunicate)

Shreesh Kaushik

Digitalization of Agriculture in India

Introduction

One of the world's major challenges is how to ensure food security for the world's growing population while ensuring sustainable long-term development. Due to global population growth and market demand for high-volume products and quality standards, the issue of food security, sustainability, productivity, and profitability becomes more importance. In addition, economic pressures on agriculture, labor issues, environment and climate change are growing. Therefore, improvements in efficiency with integrated operating technologies and techniques have been widely considered in recent years.

In this context, digital agricultural tools (also known as smart farming or smart agriculture) can support a deeper understanding of the relationship between the agricultural production system and the consequences that result in farm production performance while balancing human health and well-being, social and well-being. Environmental factors, and sustainability associated with the agricultural system. As a result of advances in data production, data processing and human computer interactions, digital farming has improved in recent years.

Benefits of Digital Farming

Digital technology can bring development to a wide range of agricultural activities. Farmers gain more insight than ever before and make data-driven decisions. Other benefits include:

- Effective Monitoring: Crop checking is an important part of successful farming. Satellite imagery and drones are tools that provide effective field monitoring and make it possible to predict soil quality. Because of these predictions, it is possible to make a sowing program and track crop growth at any stage.
- Informed Decisions: Digital technology makes it possible to make decisions based on the data received and to track the outcome. In addition, technology provides new, more accurate, and more efficient methods of farm management. Farmers get real-time information about plants and have the opportunity to take timely measures to protect crops.
- Increasing Productivity and Reducing Costs: Machine learning and AI technology can make farming less expensive. In addition, the use of new solutions can save people from tedious or difficult tasks. The new solutions help to make the operation of the farm more economical and less labor intensive.
- Better Marketing: Digital technology facilitates visual integration of participants. Manufacturers can quickly and easily access agricultural inputs, goods, financial and commercial resources, and more. Farmers can get accurate and reliable information about the market, prices, and buyers. In addition, various applications and platforms provide access to the electronics market.

Future of Digital Agriculture

Agriculture in India has transformed from past many years. Technological interventions based on remote sensitivity, soil sensors, unauthorized air surveys and market data, etc., allow growers to collect, visualize and assess crop and soil health conditions at different production stages, in a simple and inexpensive way. They can serve as a starting point for identifying potential challenges and providing options for dealing with them in a timely manner. Artificial Intelligence / Machine Learning (AI / ML) algorithms can generate real-time data to help improve crop yields, control pests, assist in soil testing, provide farmers with actionable data and reduce their workload.

Various Initiatives to Promote Digital Agriculture

The need for digital integration in Indian agriculture is well understood and acknowledged, as well as efforts have been made to digitize the existing value chain. The Department of Agriculture has launched Digital Agriculture Mission 2021-2025, with the aim of supporting and accelerating projects based on new technologies, such as AI, the use of drones and
robots etc.

(The writer is an Account Manager at VeKommunicate)

Finance Column
Omar Pervez

Reserve Bank Innovation Hub – Will it succeed in igniting the entrepreneurial spirit?

Shri Shaktikanta Das, governor of RBI, recently inaugurated Reserve Bank Innovation Hub (RBIH) on 24th March 2022[7]. The objective of this hub is to identify and mentor start-ups that show potential for growth thus creating their own space in the financial ecosystem, and in turn enriching the ecosystem itself. It aims to create a platform where different stakeholders ranging from Government ministries, departments, academia, industry and potential entrepreneurs, can collaborate and exchange ideas to create products/services capable of delivering value. Examining problem statements in different domains and exploring potential solutions would be the focal point of this interaction between various stakeholders. The hub seeks a guiding role for itself wherein it becomes an epicentre for exchange of views and knowledge-sharing, promoting viable ideas within a defined framework of time-bound delivery.

RBI had already announced setting up of Reserve Bank Innovation Hub (RBIH) in its Monetary Policy Statement on Development and Regulatory Policies dated 6th August 2020[8]. The broader objective was deepening financial inclusion, efficiency in banking services, business-critical business continuity in times of emergency, enhanced consumer protection among others. The Innovation Hub will support, promote and handhold cross-thinking spanning regulatory remits and national boundaries.

The proposed structure for RBIH was already announced in RBI's press release dated 17th November 2020[9]. It is set up as a wholly-owned subsidiary of RBI, but with a separate board. Shri Senapathy (Kris) Gopalakrishnan, co-founder and former co-Chairman, Infosys, is the first Chairperson of the RBIH. The other members of the Governing Council are as below –

- ❖ Prof. Ashok Jhunjhunwala, Institute Professor, IIT, Madras
- ❖ Prof. H. Krishnamurthy, Former Chief Research Scientist, Indian Institute of Science, Bengaluru
- ❖ Shri Gopal Srinivasan, CMD, TVS Capital Funds
- ❖ Shri A.P. Hota, Former CEO, National Payments Corporation of India
- ❖ Shri Mrutyunjay Mahapatra, Former MD & CEO, Syndicate Bank
- ❖ Shri T. Rabi Sankar, Executive Director, RBI (ex-officio)
- ❖ Shri Deepak Kumar, CGM, Department of Information Technology, RBI (ex-officio)
- ❖ Smt. K. Nikhila, Director, Institute for Development & Research in Banking Technology, Hyderabad (ex-officio)

The Chief Executive Officer is yet to be appointed.

The RBI is a pro-active institution builder. It has set up and developed many institutions like National Bank for Agriculture and Rural Development (NABARD); The Clearing Corporation of India Limited (CCIL); National Payments Corporation of India (NPCI); Institute for Development and Research in Banking Technology (IDRBT); Indira Gandhi Institute of Development Research (IGIDR); and Reserve Bank Information Technology Pvt. Ltd (ReBIT). The latest addition is the Reserve Bank Innovation Hub (RBIH). This is a clear departure

[7] https://rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1202
[8] https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50176
[9] https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50666

from the conventional role of a central bank focussing solely on setting monetary policies, issuing currencies, regulating and supervising the financial sector segments and entities. The RBI recognizes the changing landscape of technological innovations transforming the experience of availing financial services - virtues and the risks associated with evolving possibilities - and chooses to play an active role rather than reacting to situations. This places it in an exclusive group of select global central banks that have looked to change the mode of engagement while dealing with innovation.

Availability of skilled personnel, innovation eco-system, linkages with academia/incubation centres etc. were some of the factors considered that favoured setting up the hub at Bangalore, Karnataka.

The Indian economy, that is showing positive signs of revival, could well use a helping hand to revive and strengthen its ailing MSMEs. We sincerely hope that RBIH is able to recreate the success of NPCI RuPay. That would indeed be another feather in the cap for RBI.

(The writer is Advisor at VeKommunicate)

Environment Equity
Saloni Goyal

Why are businesses important for the Climate Change agenda?

One of the world's most critical issues today is combating climate change. While global warming will affect all sectors – primarily owing to CO2 emissions from fossil fuel consumption — energy, water, agriculture and food production, transportation, construction, and energy-intensive industries such as iron and steel, chemicals, etc., will be particularly affected. Changes in input costs, changes in consumer demand, supply chain compliance requirements, and industrial instruments are some factors that have an impact across sectors.

Business activity will be impacted by the changing weather patterns such as cyclones, droughts, rainfall patterns, and heat waves). These changes will cause uncertainty and affect people and the economy (job losses, impacts on occupational safety and health, forced migrations).

To respond to the environmental repercussions and practical effects of climate change, new business opportunities will emerge, promoting investments, technical innovation, and the development of new products and services. This will allow businesses to enter new markets and create jobs.

Nowadays, businesses are focused on climate change and taking various steps such as working towards sustainability which necessitates environmental protection, green technologies, advanced climate-friendly development and economic growth.

Involvement of business

- Businesses are committed to Sustainable Development Goals (SDGs): The SDGs cover broad subjects – poverty, health, water, gender, and Goal 13 urges action to combat climate change and its impacts, and other goals have climate change-related targets. These are relevant for the business to connect its strategies with global priorities. This provides business global recognition and contribution to the development of society.

- Businesses' participation in climate dialogues/ talks: Private businesses are critical components of policy implementation; the Paris Summit paves their inclusion in the global climate agreement. Presently, businesses participate in national & international climate dialogues across the globe to help policy-makers understand the economic and business implications. Companies pledge to scale up their efforts on climate action by decreasing their carbon footprint, ensuring cleaner energy inputs and investing in new technologies.

- Businesses can play a role in mitigating the effects of climate change. The business sector is a partner in worldwide efforts to cut GHG emissions, better utilise resources, invest in climate-friendly R&D, and exchange best practices in adaptation and resilience.

- Businesses should collaborate with governments to ensure that limited resources are wisely allocated and their unintended consequences are minimised, such as using subsidies and creating programmes to advance projects beneficial for job creation and promotion of funds.

- Climate change provides businesses with an opportunity to capitalise on new development and investment opportunities while also protecting the environment. Businesses will contribute to the UN Green Climate Fund (GCF). Part of the GCF's finances assists direct private-sector money to appealing and profitable climate-smart investment opportunities. GCF has to achieve their goal to raise finances –a total of US $10 Billion. This raising of funds requires private investment and innovation in the GCF projects.

Public-Private Engagement

- ❖ Governments must establish clear consultation procedures with businesses to engage with them in creating policies and the training needs of the industry.
- ❖ Policies should not put barriers to innovation & growth; instead, encourage climate-friendly investments and develop low-carbon technologies and alternative energy sources.
- ❖ Government should try to maintain the level of energy prices that do not restrict consumer access and overburden the industry.

(The writer is an Account Executive at VeKommunicate)

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