



PHD Research Bureau
PHD Chamber of Commerce and Industry



Weekly Compendium of Economic and Business Developments

(Period ending 14th May, 2022)

PHD Research Bureau disseminates information to the members of PHD Chamber & other Industry stakeholders on various economic and business development issues at International, National and Sub-national arena such as, Revenue Deficit Grant released to 14 States, CPI Inflation for April 2022, IIP growth in March 2022, among others. The details of disseminated information during the week ending 14th May 2022 are appended.

India Economy

- **March 2022 IIP growth stands at 1.9%** - Growth in industry output, as measured in terms of IIP, for the month of March 2022 stands at 1.9% as compared to 1.5% in February 2022. IIP growth in March 2021 stood at 24.2%. The growth in the three sectors mining, manufacturing and electricity in March 2022 stands at around 4%, 0.9%, 6.1%, respectively over March 2021. Primary goods growth stands at around 5.7%, capital goods at 0.7%, intermediate goods at 0.6%, infrastructure/construction goods at 7.3%, consumer durables at (-)3.2% and consumer non-durables growth at (-)5% during March 2022 as compared to same month previous year.
- **CPI inflation rises to 7.8% in April 2022** - The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing All India Consumer Price Index (CPI) on Base 2012=100 and corresponding Consumer Food Price Index (CFPI) for Rural (R), Urban (U) and Combined (C) for the month of April 2022 (Provisional) in this press note. CPIs for Sub-Groups and Groups for both All India and all States/UTs are also being released. The CPI inflation rises to 7.8% (prov.) in April 2022 as compared to the 6.95% (final) in March 2022. The CPI inflation for rural and urban for the month of April 2022 is 8.4% and 7.1% respectively.
- **Draft notification issued pertaining to ease of doing business - Trade Certificate** - Ministry of Road Transport & Highways has published a draft notification dated 5.5.2022 regarding amendments in certain provisions of the Central Motor Vehicles Rules 1989 pertaining to the Trade Certificate. A Trade Certificate is required only in case of vehicles which are neither registered nor temporarily registered. Such vehicles can only be in the possession of a dealer/ manufacturer/importer of motor vehicles, or a test agency specified in rule 126 or any entity specified by the Central Government.
- **Revenue Deficit Grant of Rs. 7,183.42 crore released to 14 States** - The Department of Expenditure, Ministry of Finance has on Friday released the 2nd monthly instalment of Post Devolution Revenue Deficit

(PDRD) Grant of Rs. 7,183.42 crore to 14 States. The grant has been released as per the recommendations of the Fifteenth Finance Commission. The Fifteenth Finance Commission has recommended a total Post Devolution Revenue Deficit Grant of Rs. 86,201 crore to 14 States for the financial year 2022-23. The recommended grant will be released by the Department of Expenditure to the recommended States in 12 equated monthly instalments. With this release, the total amount of Revenue Deficit Grants released to the States in 2022-23 has gone up to Rs. 14,366.84 crore.

Our Voice

Calibrated supply side measures will soften the high inflation: PHD Chamber - Escalation in CPI inflation to 7.8% in April 2022 is stocked by high energy and food prices viz-a-viz uncertainty caused by geo-political conflict. We look forward to calibrated policy measures by the Government to address the supply constraints, so that the inflation softens to its normal level, said Mr. Pradeep Multani, President, PHD Chamber of Commerce and Industry.

With the world economy still recovering from the pandemic Covid-19, the Russia-Ukraine crisis has created another roadblock in the recovery process, negatively impacting the sentiments of stakeholders of the socio-economic development of the many economies. At domestic front, the economy is experiencing high inflation, being stoked by upward pressure created on crude oil prices and other commodity prices by the ongoing geo-political conflict. Though RBI's recent step is considered to address the inflationary pressure, 40 bps hike in the repo rate and 50 bps hike in Cash Reserve Ratio (CRR) will hurt the consumer and business sentiments. Economy is still recovering from the pandemic impact of Coronavirus, yet there are worries from geo-political developments, such as likely contagious impact on trade and finance.

Economy so far

- **Factory output grew 1.9 per cent in March** - Index of Industrial Production which measures factory output in the country rose by 1.9 per cent in March, slightly above the revised 1.5 per cent in February. The core sector which forms around 40 per cent of the IIP index had slowed to 4.3 per cent in March. The IIP for the entire fiscal grew by 11.3 per cent which comes on a low base as the factory output had contracted by more than 8 per cent in the previous fiscal.
- **Retail inflation in India surges to 7.79% in April** - Retail inflation in India surged to 7.79% on an annual basis in the month of April owing to higher edible oil & fuel prices, data from the Ministry of Statistics and Programme Implementation showed on Thursday. With this, the headline retail inflation has now remained above the Reserve Bank of India's 6% upper tolerance level. Analysts had expected the CPI inflation to be around 7.5%, up from 6.95% in the month of March & 4.23% in April 2021.
- **India's economic growth to slow if RBI hikes rates: Finance secretary** - India's economic growth rate is likely to slow if the central bank hikes interest rates, Finance Secretary Shri TV Somanathan told CNBC TV18 on Thursday. India's central bank is likely to raise its inflation projection for the current fiscal year at its June monetary policy meeting and will consider more interest rate hikes, a source said on Wednesday. The central bank hiked its repo rate by 40 basis points (bps) to 4.40% following a emergency meeting earlier this month.
- **India's labour force increases by 8.8 million in April, one of the largest monthly rises** - The labour force in India increased by 8.8 million from 428.4 million in March 2022 to 437.2 million in April 2022, one of the largest monthly increases, with working age people who were out of the labour force joining back the

labour market in April, the Centre for Monitoring Indian Economy said. The 8.8 million increase in the labour force in April comes after a 12 million fall in labour market during the preceding three months when labour moved out of the labour markets during January-March.

- **Forex reserves fall by \$28.05 billion in September 2021-March 2022 period: RBI report** - The country's foreign exchange reserves declined by \$28.05 billion to \$607.31 billion at the end of March this year from \$635.36 billion at the end of September 2021, according to an RBI report. Reserve Bank of India (RBI) publishes half-yearly reports on management of foreign exchange reserves as part of its efforts towards enhanced transparency and levels of disclosure. These reports are prepared every six months with reference to the position as on March and September-end each year. The present report, which is 38th in the series, is with reference to the position as on end-March 2022.
- **Inflation getting broad-based, RBI set to hike repo by another 1 pc in FY23: CRISIL Report** - With headline inflation accelerating to an eight-year high of 7.79 per cent in April, ratings agency Crisil said price rise is getting broad-based, and the Reserve Bank is likely to respond with rate hikes of up to 1 percentage point in FY23. The research wing of the entity said it now expects the average consumer price inflation for FY23 to come at 6.3 per cent -- above the RBI's tolerance of 6 per cent -- as against 5.5 per cent recorded in FY22.
- **RBI, government actions can reduce duration of high inflation: Finmin** - Days after the surprise rate hike by the central bank, the finance ministry on Thursday said Reserve Bank's determination to combat inflation will help sustain macroeconomic stability and growth. India was relatively better placed than other nations to weather the storm associated with monetary tightening in advanced economies, the ongoing geopolitical conflict, lockdowns in parts of China and supply-side disruptions, it added.
- **India wants WTO to play its role in containing global inflation** - India wants the World Trade Organisation (WTO) to play its role in containing global inflation, which is impacting most of the economies of the member countries. According to a statement by India, delivered by Ambassador Permanent Representative to the WTO, Brajendra Navnit, the topmost priority for the global trade body should be the revival of the economy and sustain the growth post-pandemic and during a conflict situation.
- **Government to send trade delegations to Morocco, Tunisia, Indonesia, Philippines, Thailand, Vietnam, Turkey, Algeria and Lebanon for exploring possibilities of boosting wheat exports from India** - The Centre will send trade delegations to Morocco, Tunisia, Indonesia, Philippines, Thailand, Vietnam, Turkey, Algeria and Lebanon for exploring possibilities of boosting wheat exports from India. India has set a target of a record 10 million tonnes of wheat in the 2022-23 amid rising global demand for the grain globally. The Ministry of Commerce & Industry has already set up a task force on wheat exports with representatives from various ministries, including commerce, shipping and railways, and exporters under the aegis of the Agricultural and Processed Food Products Export Development Authority (APEDA).
- **We may consider preferential trade pact with Oman: Shri Piyush Goyal** - India may consider negotiating a preferential trade agreement (PTA) with Oman to further boost economic ties between the countries, Hon'ble Minister of Commerce and Industry Shri Piyush Goyal said on Thursday. India is also under active discussions with Gulf Cooperation Council (GCC) for a comprehensive trade agreement, the minister said. GCC is a union of six countries in the Gulf region, namely Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE.
- **Finance Minister urges industries to make use of UAE, Australia trade agreements** – Hon'ble Union

Finance Minister Smt. Nirmala Sitharaman on Tuesday urged industries to immediately initiate market access measures and establish contacts with their counterparts in Australia and UAE to take advantage of the conducive platform created through path-breaking trade agreements with the two countries.

- **Morgan Stanley cuts India GDP growth forecasts on inflation, global slowdown** - Morgan Stanley has lowered its forecasts for India's economic growth in the next two fiscal years, saying a global slowdown, surging oil prices and weak domestic demand would take a toll on Asia's third-largest economy. Gross domestic product growth will be 7.6% for fiscal 2023 and 6.7% for fiscal 2024, 30 basis points lower than the previous estimates, the brokerage said in a note dated Tuesday.
- **Economists warn of weaker rupee pushing up imported inflation** - A depreciated rupee while supportive for exports, could mean more pain for inflation as the pass through of imported inflation becomes higher, economists have said. Keeping global energy prices constant, a 2% depreciation in the rupee leads to 10 basis points increase in headline inflation. The rupee on Monday fell to an all-time low of 77.44 against the dollar driven by both the outflow effect as the US Federal Reserve tightened the monetary policy amid expectations of further rate hikes and the fallout of geopolitical tensions.
- **India-UAE CEPA to boost remittance corridor; help create interoperable digital solutions-** The Comprehensive Economic Partnership Agreement between India and the UAE will boost the remittance corridor between the two countries as well as create a supportive environment to build interoperable digital solutions, according to leading financial services company LuLu Financial Holdings. The Abu Dhabi-headquartered LuLu Financial Holdings, which is into cross-border payments among other areas, has substantial investments in the UAE and India. It has presence in 11 countries and manages transactions worth over USD 8 billion annually.
- **Russian importers seek deals with India's smaller firms to sidestep sanctions** - Russian importers are reaching out to small Indian businesses to secure fresh produce, auto parts, medical devices and other key goods that are growing scarce due to international sanctions, people familiar with the matter in both Russia and India said. Private sector players in Russia have met with potential suppliers in India's big cities and are opening specialised bank accounts at home for roubles-to-rupees transactions, with the blessing of the two governments, the sources said.
- **India-UK FTA draft treaty advanced in majority of chapters** - The Free Trade Agreement (FTA) negotiations between India and the UK have resulted in the draft treaty text advancing across the majority of chapters at the end of the third round of talks, the British government said on Wednesday. The Department for International Trade (DIT) issued a "Joint Outcome Statement" at the end of the latest round of technical talks between the negotiators on both sides, which was held in New Delhi in a hybrid fashion.
- **India, Uzbekistan agree to exploit full potential of Chabahar port for trade** - India and Uzbekistan on Wednesday agreed to exploit the full potential of the Chabahar port for trade between the two countries as they held extensive talks focusing on greater bilateral economic ties. The two sides also agreed to take steps to enhance connectivity to boost trade during the 15th round of India-Uzbekistan Foreign Office Consultations that took place in Delhi.
- **RBI takes futures, NDF route to protect Rupee, forex stockpile** - The central bank's calibrated intervention in the currency derivatives markets Tuesday salvaged the rupee from record lows, with the Reserve Bank of India (RBI) deviating from its traditional script of spot selling of dollars to preserve the foreign exchange stockpile seen as crucial for ensuring macroeconomic stability. The central bank is said to have sold dollars

in the futures market.

- **RBI likely to raise inflation projection in June meeting, consider more rate hikes: Source** - India's central bank is likely to raise its inflation projection for the current fiscal year at its June monetary policy meeting and will consider more interest rate hikes, a source aware of the development said on Wednesday. In its first rate move in two years and its first hike in nearly four, the Reserve Bank of India (RBI) raised the repo rate by 40 basis points (bps) to 4.40% following an emergency meeting earlier this month.
- **Rate hikes by central banks to dampen demand, prolong recovery: Sources** - Tightening of policy rates by major central banks, including the RBI, would adversely impact demand in the next 6-8 months and slow down the recovery process, sources said. Besides Reserve Bank of India (RBI), several central banks including the US Federal Reserve and Bank of England have hiked their benchmark lending rates to rein in inflation, which has been exacerbated by the Russia-Ukraine conflict.
- **Small-ticket housing loans rise in tier I and II cities** - Small-ticket affordable housing loans in tier-1 and tier-2 cities and rural areas have seen an uptick, as banks focus on retail loans in these areas to drive credit growth, said people aware of the matter. The government also wants banks to push credit through schemes such as PM Awas Yojana (PMAY). Housing loans, including priority sector loans, grew 6.4% year-on-year in March, according to the latest data.
- **India allows additional 2,051 MT raw sugar exports to US under tariff-rate quota**- The government has permitted additional export of 2,051 metric tonne of raw sugar under the tariff-rate quota (TRQ) to America for the US fiscal year ending September 30, 2022, according to DGFT. TRQ is a quota for a volume of exports that enter the US at relatively low tariffs. After the quota is reached.
- **Oman eyes PTA with India; to boost India's trade ties with Gulf after UAE CEPA**- Qais Mohamed Al Yousef Oman's Minister of Commerce & Industry & Investment Promotion will visit India this week eyeing to push the Preferential Trade Agreement (PTA) close on the heels of India-UAE CEPA opening up opportunities for India in the resource rich Gulf region.
- **India initiates anti-dumping probe against imports of optical fibre from China, Indonesia, Korea**- India has initiated an anti-dumping probe against imports of a certain type of optical fibre from China, Indonesia and South Korea following a complaint by a domestic player. The duty is aimed at protecting domestic industry from cheap imports.
- **New UK India Industry Taskforce launched to facilitate free trade deal**- A new UK India Industry Taskforce, a joint commission to increase cross-industry collaboration and push the UK-India Free Trade Agreement (FTA) over the line, was launched on Monday.
- **India buyers grab discounted Russia LNG shunned by rest of world**- India's liquefied natural gas importers are purchasing extra volumes from Russia at a discount as most other spot buyers shun the fuel.
- **Top importer India may cut taxes on edible oils to cool prices: Report**- India is planning to cut taxes on some edible oils to cool the domestic market after the war in Ukraine and Indonesia's ban on palm oil exports sent prices skyrocketing, according to people familiar with the matter. India, the world's top importer of vegetable oils, is looking to cut the agriculture infrastructure and development cess on crude

palm oil imports from 5%, the people said, asking not to be identified as the information is private.

- **Shri Piyush Goyal emphasises balance between need to protect consumers, and preventing harassment of entrepreneurs-** Shri Piyush Goyal, Hon'ble Union Minister of Consumer Affairs, Food and Public Distribution, Textiles, and Commerce & Industry has sought effective implementation of laws to protect consumer interests without harassment of businesses.
- **Centre has created new opportunities for private sector to make products done earlier only by PSUs: Hon'ble FM Smt Sitharaman-** With licence quota raj prevailing during the 70 years of Congress regime, the policy change brought in by the central government under Hon'ble Prime Minister Shri Narendra Modi has created new opportunities for the private sector by allowing them to manufacture products that were normally made by public sector units (PSUs), Hon'ble Union Finance Minister Smt Nirmala Sitharaman said on Monday.
- **Bitcoin falls to 22-month low of \$31,763 as stock markets tumble-** Bitcoin fell to its lowest level since July 2021 on Monday as slumping equity markets continued to hurt cryptocurrencies, which are currently trading in line with so-called riskier assets like tech stocks. Bitcoin dropped to as low as \$32,763.16 shortly before 1100 GMT, in its fifth consecutive session of falling.
- **India wants central bank to lower bond yields: Government source-** India has asked its central bank to either buy back government bonds or conduct open market operations to cool yields that have hit their highest since 2019, as inflation risks push foreign investors to sell, a government source told Reuters on Monday. The 10-year benchmark bond ended at 93.69 rupees on Monday, yielding 7.46%, after earlier reaching a high of 7.49%.
- **FPIs pull out over ₹20,000 crore from financials, IT in April-** Foreign Portfolio Investors (FPIs) pulled out over ₹20,000 crore from financial services and information technology (IT) sectors in April, as they continued their selling spree in Indian equities for the seventh straight month.
- **Telecom operators, manufacturers spar over importing PON equipment-** A bitter battle is brewing between telecom operators and equipment makers over the contentious issue of importing passive optical network (PON) equipment, which is installed in premises as well as in the exchange and is crucial for enabling high speed fixed broadband in homes.
- **Steel prices likely to fall to Rs 60,000/tonne by March: CRISIL report-** Steel prices, which have been on a song for the past two years, are finally set to correct on weak seasonality, and may trade at around Rs 60,000/tonne by the end of the current fiscal year, down from the Rs 76,000/tonne peak it scaled last month, says a report.
- **SECI signs MoU with MHA to set up Solar Energy panels-** Solar Energy Corporation of India (SECI) has signed an MoU with the Union Ministry of Home Affairs in order to harness the potential of solar energy on the available rooftop areas in the campuses of the Central Armed Police Forces (CAPF) and National Security Guard (NSG). Shri Ajay Kumar Bhalla, Union Home Secretary and Shri Indu Shekhar Chaturvedi, Secretary MNRE were present on the occasion.
- **WEF to focus on emerging technologies to help small, marginal farmers -** The World Economic Forum (WEF), in partnership with the Government's think-tank Niti Aayog, is focusing on putting emerging

technologies such as artificial intelligence (AI), Internet of Things (IoT), blockchain and drones, to better use to ensure they benefit farmers, particularly small and marginal.

- **Coal India spends more than Rs 1,600 crore on CSR in last 3 years-** State-owned Coal India Ltd has spent more than Rs 1,600 crore on corporate social responsibility projects in the last three years, a company release said. The mandated target for expenditure on CSR by Coal India (CIL) during the last three years was Rs 1,284 crore.
- **India's smartphone shipments decline for third consecutive quarter; down 5% YoY: Report-** India's smartphone shipments declined for the third consecutive quarter, reaching 37 million smartphone units in Q1 2022, down 5 per cent year-on-year, according to the International Data Corporation's (IDC) Worldwide Quarterly Mobile Phone Tracker.
- **Outward FDI nearly halves to USD 3.39 billion in April:-** India's outward foreign direct investment (OFDI) nearly halved to USD 3.39 billion in April on an annual basis, as per data released by the RBI on Monday. The OFDI stood at USD 6.71 billion in April 2021. On sequential basis too, the outward investment from India in April was lower compared to USD 3.44 billion in March 2022. Of the USD 3.39 billion OFDI, the equity component was USD 544.87 million and loans amounted to USD 764.25 million. Indian companies issued guarantees.
- **In a first, Turkey places orders for 50,000 t wheat from India:-** For the first time Turkey has placed orders for 50,000 tonnes of wheat imports from India joining Egypt. While this will benefit farmers in India, it will further push up wheat prices in the country, which have already surged by up to 15% in recent weeks.
- **India wants central bank to lower bond yields: Government source:-** India has asked its central bank NSE - 1.94 % to either buy back government bonds or conduct open market operations to cool yields that have hit their highest since 2019, as inflation risks push foreign investors to sell, a government source told Reuters on Monday. The 10-year benchmark bond ended at 93.69 rupees on Monday, yielding 7.46%, after earlier reaching a high of 7.49%.
- **Oman eyes PTA with India; to boost India's trade ties with Gulf after UAE CEPA:-** Qais Mohamed Al Yousef Oman's Minister of Commerce & Industry & Investment Promotion will visit India this week eyeing to push the Preferential Trade Agreement (PTA) close on the heels of India-UAE CEPA opening up opportunities for India in the resource rich Gulf region. The Oman Minister besides holding dialogue with his Indian counterpart Piyush Goyal could also call on the Prime Minister and National Security.
- **Malaysia may cut palm oil export tax amid global supply crisis:-** Malaysia is considering cutting its export tax on palm oil and plans to slow implementation of its biodiesel mandate to help meet global demand amid an edible oil shortage, its commodities minister told Reuters on Tuesday. Plantation Industries and Commodities Minister Zuraida Kamaruddin said in an interview her ministry has already proposed the cut to the finance ministry, which has set up a committee to look into the details.
- **India, Oman to hold meeting to boost eco ties on Wednesday:-** Commerce and industry ministers of India and Oman will hold a meeting here on Wednesday to discuss ways to further boost economic ties between the two countries, an official statement said on Tuesday. Oman's Commerce, Industry and Investment Promotion Minister Qais bin Mohammed al Yousef is leading a high-level multi-sectoral delegation to India from May 10-14, the commerce ministry said in a statement.

- **Hon'ble FM Ms Nirmala Sitharaman nudges states for energy planning:-** Hon'ble Finance Minister Ms Nirmala Sitharaman on Tuesday asked states to build infrastructure and do "energy planning" thereby ensuring uninterrupted, quality supply of power is made available to industries at reasonable rates, enabling them to grow their businesses. At an event here, she said the Centre would extend all its support to help states build the necessary infrastructure and this does not pertain to Tamil Nadu but to the others also.
- **The Indian economy is currently facing high underlying inflation and needs further policy tightening, according to a note by research firm Nomura-**As per the report, only four nations in Asia feature in the basket of 'hot' economies wherein the inflation rate is on the higher end of the spectrum. These economies include India, Singapore, South Korea, and Taiwan.
- **Government to set up panel on RERA non-compliance:-**India has decided to assess the reasons for non-compliance of orders issued by various chapters of the Real Estate Regulatory Authority (Rera) that was set up to ensure protection to troubled home buyers. A committee including homebuyers and realty developers will be formed to examine different orders that have been passed by the state-specific authorities, but have not been complied yet.
- **EPS recast in works, higher contributions likely to be allowed :-** The government is set to allow higher voluntary contributions to the pension accounts as part of a major revamp of the Employees' Pension Scheme, 1995. The move is aimed at bringing EPS-95 on a par with the National Pension Scheme to enhance the retirement options.
- **RBI takes futures, NDF route to protect Rupee, forex:-** The central bank's calibrated intervention in the currency derivatives markets Tuesday salvaged the rupee from record lows, with the Reserve Bank of India (RBI) deviating from its traditional script of spot selling of dollars to preserve the foreign exchange stockpile seen as crucial for ensuring macroeconomic stability. The central bank is said to have sold dollars in the futures market and the offshore non-deliverable forwards (NDF).
- **Reassessment cases: Taxman seeks clarity after SC upholds 90,000 I-T notices:-**The Supreme Court's decision to uphold 90,000 Income Tax (I-T) reopening notices seems to have opened a Pandora's box. Tax officers across the country have reached out to the Central Board of Direct Taxes (CBDT) to clear the fog on a slew of questions which have no ready answers.
- **MK Agrotech ties up with WeCare to boost edible oil production:-**Karnataka-based MK Agrotech, the owner of Sunpure edible oil, has tied up with the nonprofit WeCare Society to support farmers with seeds of crops including groundnut and sunflower and buy their crop later to deal with the crisis of edible oil arising out of the Russia-Ukraine war. The campaign comes in the backdrop of expected shortages in the supply of edible oil. Given the current scenario, the prices of edible oils have shot up by 50% within the first few days after the conflict.
- **Flour industry executives to meet food secretary:-** The flour industry of the country is in panic mode and will be meeting the food secretary this week. If the government doesn't intervene regarding the fast pace of exports, they say, flour prices will increase further by 10% in the 2-3 months. Heavy buying by private traders, rapid exports and hoarding by farmers has made wheat availability scarce.
- **FMCG companies expect rural demand to bounce back by 2nd quarter -** Packaged consumer goods

companies expect rural demand that started slowing from last September to bounce back by next quarter, on the back of good monsoon forecasts, higher capital investments and additional spending in government programmes like the rural employment scheme. Growth slowed in India's villages, which contribute around 35% to overall FMCG sector sales, as steep inflation of food, other daily essentials and fuel, and declining wages forced consumers to buy cheaper products or stop buying these products. In cities, meanwhile, most companies said modern trade recovered from the low base of last year, helping the urban market post similar growth numbers sequentially in the last quarter.

- **Identify joint venture partner in your sector to scale up biz: FM Nirmala Sitharaman to industrialists:-** Hon'ble Union Finance Minister Nirmala Sitharaman on Tuesday urged industries to "identify a partner for making a joint venture" in Australia and United Arab Emirates, following the signing of agreements signed by India with the two countries. Sitharaman at the Stakeholder's Outreach Programme organised by the Directorate General of Foreign Trade here, said by selecting the "joint venture partner" in the respective countries, domestic companies would be able to scale up their business.
- **India looking at tapping new markets for edible oil: FM Nirmala Sitharaman:-** India was looking at tapping new markets for import of edible oils, following the conflict between Ukraine and Russia, Union Finance Minister Nirmala Sitharaman said here on Tuesday. According to her, the country was facing various hurdles on import of edible oils due to the conflict.

Markets So Far

Indicators	Yearly			Monthly		Daily		
	2019	2020	2021	March 2022	April 2022	10 th May 2022	11 th May 2022	12 th May 2022
BSE SENSEX	41253	47751	53796	56404	58166	54365	54088	52930
GOLD (10 GRMS)	34813	46985	47362	51717	52023	51128	50968	50968
CRUDE OIL (1 BBL)	4007.8	2966	5063	8225	7718	7976	7717	8168
EXCHANGE RATE (INR/USD)	70.4	74.1	73.9	76.21	76.18	77.20	77.41	77.42

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg

Warm Regards,

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