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NEWS CLIPPINGS –29-09-2018

Prabhu pitches for free trade pact with Bangladesh

Business Standard

https://www.business-standard.com/article/pti-stories/prabhu-pitches-for-free-trade-pact-with-bangladesh-118092801047_1.html

Commerce Minister Suresh Prabhu today made a strong case for the Comprehensive Economic Partnership Agreement (CEPA) with Bangladesh, saying it would boost trade in the South Asia region.

"With Bangladesh we already proposed that we should try to sign a comprehensive economic partnership agreement and now we are going to start working on that and Bangladesh and India will actually take it forward," Prabhu said at a conference.

The CEPA is a free-trade agreement under which two trading partners eliminate basic customs duties on maximum number of goods traded between them. Besides, both sides liberalise norms to promote trade in services and investments.

Prabhu, who returned from his trip to Bangladesh on Friday, said India has also proposed a comprehensive economic partnership agreement with Sri Lanka and is trying to push trade with African countries, terming it far below potential.

The Commerce Ministry earlier this week said that considering the vision of Bangladesh to become a middle income country by 2021 and a developed country by 2041, both ministers agreed that a CEPA covering goods, services and investment would provide a sound basis for substantial enhancement of trade and commercial partnership.

The minister said both countries have agreed to upgrade trade logistics for seamless movement of cargo.

Elaborating on his trip to Bangladesh, Prabhu said he has proposed development of Sunderbans, mangrove forests lying between the two countries, as global tourist destination.

"We have decided to upgrade the logistics on either side so that movement of cargo will happen. There are certain issues. At one point the cargo had been held up for a long time so we have decided that from October 15 we will provide a one-time push and clear this backlog," Prabhu said.

The minister said he had invited the Bangladesh commerce minister and senior officials next month to identify the opportunities of investment from India to Bangladesh.

He said India was willing to invest into R&D for value addition to jute, a natural fibre crop produced by both India and

Bangladesh, as it has immense job creation potential for the garment industries of the two neighbours.

India is willing to invest into R&D. We have almost USD 8 billion credit line with Bangladesh. We can use part of that for making this happen and we can actually promote this.

He said, India would be willing to engage with its South Asian neighbours to reap the advantages emanating from similar agro-climatic conditions, topography and crop cultivation.

"On October 8, we will have a major meeting with West Africa. We have already done that with Southern Africa and East Africa, later in November-December we will do Northern Africa.

"India's exports to Africa is only 8 per cent. Can you imagine, with a population as big as India, with 54 countries in the African Union, our exports to Africa is only 8 per cent so we are trying to push that," Prabhu said.

Centre to resolve ITC credit lapse issue soon: SGCCI	Times of India https://timesofindia.indiatimes.com/city/surat/centre-to-resolve-itc-credit-lapse-issue-soon-sgcci/articleshow/65999827.cms
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Union Finance Minister Arun Jaitley is learnt to have directed senior officials in his ministry to look into the input tax credit issue raised by power loom weavers in the city on Friday.

A delegation of the Southern Gujarat Chamber of Commerce and Industry and the Synthetic and Rayon Export Promotion Council was summoned by the central government on ITC issue raised by the weavers on Friday.

SGCCI office-bearers stated that power loom weavers are unhappy following the notification issued by government, stating that the accumulated credit "shall lapse" However, representation, was made to change "shall lapse", to "shall not be refundable".

The power loom weavers have been agitating against the government notification not allowing to utilize the accumulated credit in their accounts. Recently, the power loom weavers led by the Federation of Gujarat Weavers Associations had demonstrate outside the Surat International Exhibition and Convention Centre.

The power loom weavers have started a campaign in the industry urging the weavers not to file the GST return, till the government resolves ITC refund issue.

Rain no dampener, cotton farmers expect bumper crop	The Tribune India https://www.tribuneindia.com/news/punjab/rain-no-dampener-cotton-farmers-expect-bumper-crop/660429.html
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Despite the recent rainfall which caused widespread damage to various crops in many parts of the state, the cotton crop is standing tall here in Muktsar district. The plants have even touched a height of six to seven feet and farmers are expecting a bumper yield

Bhola Singh, a farmer from Daula village in Gidderbaha subdivision, said, "I have sown cotton crop on nearly 1.25 acres. The plants have become six feet tall in my field. Luckily, the crop has not been affected by any disease and I am expecting a yield which will break all previous records. I have done three sprays of pesticides in my field and started picking cotton balls today."

Ranjit Singh, sarpanch of Daula village, said, "The height of the cotton plant is higher than that in last year. Luckily, the rains did not cause any damage to the crop."

Congress leader Bhai Rahul Singh Sidhu, who has cotton fields at Kandukhera village in Lambi, said, "The cotton crop is standing tall and it happened because of the state government, which kept a check on spurious agricultural products. The cotton growers are happy and are expecting a good income this year."

Baljinder Singh Brar, Chief Agriculture Officer, Muktsar, said, "The cotton crop has been sown in nearly 52,000 hectares in Muktsar district. The height of plants is very good. Besides, the crop is free from any disease. Though the recent rain has slightly hit the quality of crop somewhere, it will not decrease the price." Cotton has already started arriving in mandis and is fetching good prices. It has even fetched a price of Rs 5,800 per quintal.

Meanwhile, an agriculture expert said as rainfall was not heavy in Muktsar district, the crop didn't suffer any damage. "Farmers in fact were benefited from the rain as earlier they were witnessing a dry spell."

Govt committed to nourish handloom sector: Irani

Knn India

<https://knnindia.co.in/news/newsdetails/sectors/govt-committed-to-nourish-handloom-sector-irani>

The Central government is committed to strengthen the handloom sector of the country as it has a rich tradition, said Smriti Irani, Union Minister for Textiles.

Addressing the gathering after inaugurating the 'Maggam Vastra Show' which was held to promote handlooms of Telangana, Irani said that Khadi had occupied a very important place during freedom struggle.

She said that the Centre announced Rs 6,000 crore package to the apparel segment to help in capacity building of the sector.

Further, she added that the centre has also announced Rs 1,300 crore package for skill up-gradation in the textiles sector.

The handlooms of Telangana like Pochampally, Gadwal and Narayanpet are famous worldwide and they offer many possibilities in employment generation, said Irani.

To improve the lot of underprivileged weavers, Irani said the government was facilitating the education of their children through National Open School and reimbursing 75 per cent of their education fees.

UP traders go on strike against retail FDI, GST

Daily Hunt

<https://m.dailyhunt.in/news/india/english/sme+times+english-epaper-smetimes/up+traders+go+on+strike+against+retail+fdi+gst-newsid-98046676>

Major traders' associations across Uttar Pradesh observed a day-long strike on Friday in protest against foreign direct investment (FDI) in retail trade and also the Goods and Services Tax (GST).

The Uttar Pradesh Chemist and Druggist Association has also extended its support to the strike, demanding that the Centre put a cap on discounts allowed to online pharmacies, an office bearer said. More than 1 lakh shops across the state are closed as part of the protests, a traders' association said.

The Communist Party of India (CPI) has backed the strike.

Banwari Lal Kanchal, President of the Uttar Pradesh Udyog Vyapar Mandal, said that the traders were facing serious problems due to the faulty roll out of the Goods and Services Tax (GST) and online trading was threatening retail traders due to which they have been forced to go on a strike.

Another trader leader Devendra Mishra said business for small time traders was already suffering because of malls where shops are allowed to open everyday of the week while that's not the case for normal markets.

General Secretary of the chemists' association, Suresh Gupta told IANS that the margin of profits for wholesalers and retailers were dwindling due to unfair and uneven discounts allowed to online medicine suppliers.

NSE, CITI sign MoU for creating awareness among stakeholders

Business Standard

https://www.business-standard.com/article/pti-stories/nse-citi-sign-mou-for-creating-awareness-among-stakeholders-118092800816_1.html

National Stock Exchange of India (NSE) on Friday signed an agreement with Confederation of Indian Textile Industry for To create awareness amongst CITI members on managing risk through NSE platforms.

Under the memorandum of understanding (MoU) the stock exchange will assist in imparting knowledge to CITI members on price risk management, hedging on NSE's platform for products like commodity, currency and debt a release said here.

"This is significant for us as we are venturing in to commodities market soon. We extend our complete support in raising awareness levels for products like currency, commodity, debt and helping companies to manage their risks and also to assist CITI members in raising equity capital on NSE's EMERGE platform," NSE chief business development officer Ravi Varanasi said. NSE gets Sebi nod for launching derivatives contracts *

NSE on Friday said it has got regulatory approval for introducing derivatives contracts on gold 1 kg, gold mini 100

grams and silver 30 kg on its commodity derivatives segment.

The exchange had earlier received approval for launch of the Commodity Derivative Segment from Sebi on September 21, a release said here.

"We have received representations from several trading and clearing members suggesting that some more time be given to the market intermediaries to put in place appropriate systems at their end for effective trading of commodity derivatives.

NSE has decided to launch its commodity derivative segment on Friday, October 12, 2018. Suzuki Motorcycle launches special edition of Intruder *

Suzuki Motorcycle India has rolled out a special edition' of cruiser bike Intruder and Intruder F1 ahead of the festive season.

The special edition variants will come equipped with anti-lock brake system offering a better riding experience.

The new Intruder is priced at Rs 1,00,500, Intruder Fi is priced at Rs 1,07,300. LIC offers group cover to SC Bar Association The national insurers LIC has launched group insurance policy for the members of Supreme Court Bar Association.

Addressing the function, Chief Justice Dipak Misra urged LIC to offer such insurance covers to the district bar members as well as other bar associations. Chief Justice-designate Ranjan Gagoi was also present at the function held at the SC bar Thursday, LIC said in a statement Friday.

LIC chairman VK Sharma said the policy envisages the cover of 20 lakh for the members in case of untimely death due to any reason.