

DAILY NEWS MONITOR: 21 FEBRUARY 2022

1. Commerce department being revamped to achieve the \$2 trillion exports target by 2027: Government

Source: The Economic Times ([Link](#))

The government on 20 February said that the commerce department is being revamped to achieve the \$2 trillion exports target by 2027. As per a statement issued by the commerce and industry ministry, a strengthened negotiation ecosystem and a dedicated 'Trade Promotion Body' to drive overall promotion strategy, export targets and execution besides an inter-ministerial Trade Remedies Review Committee for transparency in investigations outcomes are proposed to be set up. The suggestions are part of a project that was undertaken to design a future-ready Department of Commerce.

2. India, US in dialogue to boost economic ties

Source: Financial Express ([Link](#))

India and the US are in dialogue to look at ways, beyond a free trade agreement, to promote economic ties by providing better market access and enhanced engagement on investments, Commerce and Industry Minister Piyush Goyal said on 20 February. The Commerce and Industry Minister said that both countries are working on many things to further boost economic ties. Talking about India's trade, the minister said the country's merchandise exports would cross the USD 400 billion mark in this fiscal.

3. Free Trade Agreement: India's exports worth \$26 billion to UAE to get 5% duty relief

Source: Financial Express ([Link](#))

Indian goods worth as much as \$26 billion, which are currently taxed at 5% by the UAE, will be allowed at zero duty once the free trade agreement (FTA) with Abu Dhabi comes into force by May, according to a commerce ministry analysis. It will particularly help labour-intensive sectors, including textiles and garments, agriculture, leather and footwear, where domestic exporters typically operate at thin margins and compete with low-cost economies like Bangladesh and Vietnam..

4. Smart Cities mission: Gujarat completes 62% of its projects in six cities

Source: Financial Express ([Link](#))

Gujarat has completed nearly 62% of the 337 projects planned under the National Smart Cities Mission (NSCM) so far, spending less than 35% of the Rs 16,500 crore approved for the urban development programme. Notwithstanding the same, the state government is hoping to

commission all the projects before the June 2023 deadline. “Six cities including Ahmedabad, Rajkot, Surat, Vadodara, Gandhinagar and Dahod were selected under the NSCM out of a total of 100 cities across the country. Of the 337 projects planned for these six cities, 209 were completed by the end of 2021.

5. Free Trade Agreement: India, UAE likely to sign FTA on February 18

Source: Financial Express ([Link](#))

India and the UAE are likely to sign a free trade agreement (FTA) on February 18, under which both the countries could give duty-free access to a number of products from different sectors, sources said. In September last year, India and the United Arab Emirates (UAE) had formally launched negotiations on the pact, officially dubbed as the Comprehensive Economic Partnership Agreement (CEPA). Under such an agreement, two trading partners reduce or eliminate customs duties on the maximum number of goods traded between them. Besides, they liberalise norms to enhance trade in services and boost investments.

6. Baring Asia to buy IGT Solutions for \$800 million, its third India tech buy in eight month

Source: The Economic Times ([Link](#))

Baring PE Asia (BPEA) is all set to acquire specialist BPO firm IGT Solutions, formerly InterGlobe Technologies, from an affiliate of Apollo Global Management in what would be its third Indian tech sector scalp in the past eight months, people aware of the development told ET. BPEA narrowly trumped Teleperformance SE, the world’s largest BPO, in the last leg to emerge the highest bidder. BPEA, an Asia-focused buyout specialist, has valued IGT at \$800 million (Rs 6,000 crore). BPEA, an Asia-focused buyout specialist, has valued IGT at \$800 million (Rs 6,000 crore). It will first acquire an 85% stake from Aion Capital Partners, which was formed as a joint venture between Apollo Global and ICICI Venture but subsequently dissolved.

7. Agartala to get direct air connectivity with Dhaka, Chittagong

Source: Financial Express ([Link](#))

Agartala will get direct flights connecting with Dhaka and Chittagong in neighbouring Bangladesh, Tripura Chief Minister Biplab Kumar Deb announced today. Airlines are expected to start services along the Agartala-Chittagong and Agartala-Dhaka international routes in the next six months. The Union Ministry of Civil Aviation will float tenders inviting expressions of interest from private airlines to operate the routes, a senior official told the Press Trust of India.

8. German skincare brand Sebamed cuts prices, to use sachets for Indian market

Source: Business Standard ([Link](#))

German skincare brand Sebamed, a newcomer to the Indian skincare space, has shifted focus to smaller units and sachets to expand its reach in the domestic market. The personal care and baby care company is bringing down the price points of its products. It has introduced pack sizes priced as low as Rs 10 as it looks to broaden its distribution and sell its products even through the general trade route. The brand typically caters to a premium consumer in the personal care and baby care categories. “We launched Rs 10 a sachet a couple of months back for our entire shampoo range. We started launching smaller versions of our products two and a half years ago so that people can try them,” Shashi Ranjan, country head at Sebamed, told Business Standard. Currently, its range of products are available at 60,000 outlets in 50 cities, which it plans to expand to 100 cities by the end of this calendar year. The company intends to make its products available even at mom-and-pop stores.