

DAILY NEWS MONITOR: 25 MAY 2022

1. India committed to strengthen multilateral trade system: Goyal to WTO chief

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

Commerce and Industry Minister Piyush Goyal on 24 May met World Trade Organisation Director-General Ngozi Okonjo-Iweala and reiterated India's support for strengthening the multilateral trading system. During the meeting on the sidelines of the World Economic Forum Annual Meeting 2022 here, Goyal said India is committed to the WTO's efforts to strengthen the multilateral trading system to ensure free and fair trade among member countries. He also met Swiss State Secretary Marie-Gabrielle Ineichen-Fleisch and exchanged views on enhancing India-Switzerland trade ties. "India is an attractive market for Swiss cutting-edge technology and expertise to achieve scale and serve the world," the minister tweeted later.

2. Govt to launch Skills India Mission 2.0 to tap global opportunities

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

The government will impart skills training to the youth for overseas opportunities and for jobs in some sectors under its production-linked incentive scheme, according to a senior official, in what could be a move towards demand-driven and outcome-based approach to skilling. This will be part of the government's revamped skills programme, called Skills India Mission 2.0, which, according to the official, is expected to be unveiled in July, six years after the launch of the programme in 2015. There will also be a thrust on apprenticeship training through enhanced private sector participation, the official said, adding that it will be in line with Prime Minister Narendra Modi's vision of making India the skills capital of the world.

3. India drops to 54th place on tourism development Index, top in South Asia

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

India was on 24 May ranked at the 54th place in a global travel and tourism development index, down from 46th in 2019, but still remained on the top within South Asia. Japan has topped the global charts, followed by the US, Spain, France, Germany, Switzerland, Australia, UK, Singapore and Italy in the top ten. The World Economic Forum's biennial travel and tourism study also showed a recovering sector following pandemic lows, though the recovery has been uneven and challenges remain. The Travel and Tourism Development Index assesses 117 economies, identifying key factors in enabling the sustainable and resilient growth of travel and tourism economies.

4. World Economic Forum: Andhra Pradesh signs \$16 billion pacts involving Adani, GIC-backed Greenko

Source: Livemint ([Link](#))

Andhra Pradesh has signed renewables investment pacts worth a total of around \$16 billion with three companies including Adani Green Energy, Greenko, Singapore's GIC sovereign wealth fund, and Aurobindo Realty & Infrastructure during the World Economic Forum at Davos. With an agreement with Adani, Andhra Pradesh aims to establish green energy projects including a 3,700 megawatt pumped hydro storage project and a 10,000-megawatt solar power project, which will involve an investment of about ₹600 billion. The rest will come from Greenko and Aurobindo, which will set up projects related to hydro, solar and wind power. During one of the panel discussions in Davos, Andhra Pradesh chief minister YS Jagan Mohan Reddy said the state has the potential to increase the renewable energy installed capacity to up to 33,000 megawatts.

5. Govt imposes restrictions on sugar exports from June 1, says DGFT

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

The government on 24 May imposed restrictions on sugar exports from June 1, a move aimed at increasing availability of the commodity in the domestic market and curbing price rise. "Export of sugar (raw, refined and white sugar) is placed under restricted category from June 1, 2022 onwards," the Directorate General of Foreign Trade (DGFT) said in a notification. However, it said that these restrictions would not be applicable on sugar being exported to the EU and the US under CXL and TRQ. A specified amount of sugar is exported to these regions under CLX and TRQ. In a statement, the government said that with a view to maintain domestic availability and price stability of sugar in the country during sugar season 2021-22 (October-September), it has been decided to regulate the sugar exports with effect from June 1.

6. 853 FDI proposals disposed of in 5 years through FIFP

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

As many as 853 foreign direct investment proposals have been disposed of through the foreign investment facilitation portal in the last five years, the commerce and industry ministry said on 24 May. The Foreign Investment Facilitation Portal (FIFP) was developed after the abolition of Foreign Investment Promotion Board (FIPB) in May 2017. After the abolition of FIPB, granting of government approval for overseas investment under the FDI (Foreign Direct Investment) policy and FEMA (Foreign Exchange Management Act)

regulations was entrusted to the concerned ministries/departments, the commerce ministry said in a statement.