

## DAILY NEWS MONITOR: 27 MAY 2022

### **1. Will formally launch FTA negotiations with India very soon: EU**

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

European Union Executive Vice-President and Trade Commissioner Valdis Dombrovskis has said the EU will formally launch negotiations for the proposed free trade agreement with India "very soon". He has held a meeting with Commerce and Industry Minister Piyush Goyal on the sidelines of the WEF meet in Geneva. "Excellent meeting with Minister Goyal @PiyushGoyal from India. Will formally launch Free Trade Agreement negotiations very soon," according to a tweet by Dombrovskis.

### **2. Myntra launches M-Express, to deliver fashion and beauty products under 48 hours**

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

Myntra launches M-Express to deliver fashion products under 48 hours: Walmart-owned Myntra on 26 May introduced an express delivery feature called M-Express which will allow shoppers to receive their orders within 24-48 hours of purchase, the fashion e-commerce portal said in a statement. This expedited delivery feature will be applicable across 300,000 styles and will service over 1300 pin codes, through Myntra's delivery network. The company will expand to tier 2 and 3 cities, as well as launch the web version of the feature in the coming months.

### **3. Interglobe and UPS set up logistics firm offering B2B services in India**

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

USA's UPS and travel giant InterGlobe Enterprises will partner to run a logistics company in India, where they will offer a portfolio of business-to-business (B2B) services. The new company, Movin, will offer day-definite, time-definite and express services using ground and air resources. Movin will be headquartered in Gurugram and it will start services in Mumbai, Delhi NCR and Bengaluru before expanding to other places. "UPS international business has been in the country for 30 years now. This is a complementary product. We will be complimenting UPS international business with what Movin will be doing. So, there is the synergy," said Ufku Akaltan, UPS president, Indian subcontinent, Middle East and Africa.

### **4. Govt brings import of paper under compulsory registration from Oct 1**

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

In a bid to protect the domestic paper industry, the commerce and industry ministry on 26 May said it has decided to make registration compulsory for importing major paper products such as newsprint, handmade paper, envelopes, among others. All imports arriving on or after

October 1 will be governed by the Paper Import Monitoring policy that aims to put an end to dumping of such products and address the issue of re-routing of goods through other countries in lieu of trade agreements. “The import policy of major paper products has been amended from ‘Free’ to ‘Free subject to compulsory registration under Paper Import Monitoring System,” an official statement said. This order will be applicable on a range of paper products such as newsprint, handmade paper, wallpaper base, duplicating paper, coated paper, uncoated paper, litho and offset paper, tissue paper, parchment paper, carbon paper, wall paper, envelops, toilet paper, cartons, account books, labels, bobbins, among others.

#### **5. Export of 1 million tonne wheat likely to get green signal**

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

India is likely to clear exports of 1 million tonnes of wheat, in the first phase after it restricted shipments of the food grain, said trade sources. The government on May 13 banned exports of wheat amid accelerating inflation, but exempted shipments under contracts where letters of credit (LCs) had already been opened. The clearance for the shipment is expected under this exemption, they said. At least half the quantity is likely to go to Bangladesh, largely by rail and road. The decision is expected to be announced after commerce minister Piyush Goyal returns from Davos, where he is attending the World Economic Forum, the sources said