

DAILY NEWS MONITOR: 2 MAY 2022

1. PM kickstarts 3-nation Europe visit; post-Covid economy among Germany agenda

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

Prime Minister Narendra Modi on 1 May night left for Berlin, Germany, as he kickstarts a crucial three-nation Europe visit where he is set to meet world leaders - German chancellor Olaf Scholz, Denmark prime minister Mette Frederiksen and French president Emmanuel Macron. Post-Covid economic recovery is one of the many agendas on the list with the prime minister set to attend several key events in Germany. The Ukraine war will also be in focus during the Europe visit, the government has said.

2. Energy security to be among key areas of talks during Modi's 3-nation visit

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

Ahead of his visit to Germany, Denmark and France, Prime Minister Narendra Modi on 1 May said his visit to Europe comes at a time the region faces many challenges and that he intends to strengthen the spirit of cooperation with India's European partners. Modi begins his visit to the three countries on 2 May. At a media briefing, newly appointed Foreign Secretary Vinay Mohan Kwatra said the overall focus of the talks will be to broaden the bilateral engagement, but noted that the situation in Ukraine is set to come up in his talks. Kwatra said energy security has assumed greater significance in the backdrop of the current geopolitical developments.

3. Free trade agreement to facilitate duty-free exports to UAE kicks off

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

A free trade agreement between India and the United Arab Emirates (UAE) that was signed on February 18 came into force from May 1, with the completion of all constitutional and legal processes surrounding the pact. Commerce Secretary BVR Subrahmanyam on Sunday flagged off the first consignment of goods comprising jewellery products to the UAE under the trade pact, termed as the Comprehensive Economic Partnership Agreement (CEPA), in New Delhi. The consignment, which will now attract zero Customs duty under the trade agreement, is expected to reach Dubai on May 1. Gems and jewellery sector contributes a substantial portion of India's exports to the UAE and is expected to benefit significantly from the tariff concessions under the pact.

4. Govt may cut cess on edible oil imports to reduce prices

Source:Livemint ([Link](#))

The government is mulling a reduction in the cess charged on edible oil imports to soften a spike in prices following the recent Indonesian ban on shipments of crude palm oil, which account for nearly half of India's imports of the commodity. The ministry of consumer affairs, food and public distribution is likely to propose a cut in the 5% Agriculture Infrastructure Development Cess (AIDC) as India explores alternative channels for palm oil supplies, according to a government official. A final call will be taken by the department of revenue in the ministry of finance.

5. India, Mauritius pact may include safeguard mechanism related provisions

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

India-Mauritius trade agreement may include safeguard mechanism related provisions to protect the domestic industry from a sudden or unusual surge in imports of goods, according to sources. The agreement between the two countries came into force on April 1, 2021. After the implementation of such pacts, provisions can be added to the agreement if both sides agree to that. The sources said a chapter on general economic cooperation is also expected to be included in the pact, which is officially termed as Comprehensive Economic Cooperation and Partnership Agreement (CECPA).