

FTAs and their discontents

India's balance of trade has worsened with countries with which it has signed free trade agreements

SHREYA NANDI
New Delhi, 1 December

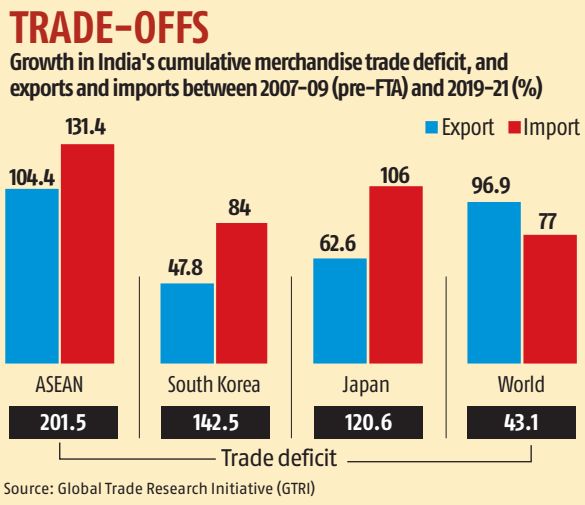
India's new-found eagerness to sign a slew of free trade pacts with key trading partners has revived the old question of whether the existing free trade deals have actually benefited the country.

Till date, India has signed 13 free trade agreements (FTAs), key among them being Japan, South Korea and the ASEAN (Association of Southeast Asian Nations) grouping.

During the first half of the current fiscal (April-September), imports from these Southeast Asian countries grew at a much faster pace compared to exports. For the 10-member ASEAN nations, imports grew 56.33 per cent compared to an 11.61 per cent growth in exports. Outbound shipments from India to Japan witnessed a 5 per cent contraction, while imports saw nearly 11 per cent growth. Similarly, in the case of South Korea, imports jumped 38.78 per cent, compared to a mere 2.69 per cent growth in outbound shipments.

A report published earlier this month by Delhi-based think tank Global Trade Research Initiative (GTRI) shows a comparison of the data from pre- and post-FTA periods of 2007-09 and 2019-21 — the first FTA was signed in 2010 — respectively. During this period, India's merchandise trade deficit with these three key FTA partners — Japan, South Korea and ASEAN — increased at a faster pace than its global trade deficit. The jump was the sharpest in the case of ASEAN (201.5 per cent), followed by South Korea (142.5 per cent), and Japan (120.6 per cent). In comparison, India's overall trade deficit grew only by 43.1 per cent during this period.

As a high import duties in India came down post-FTA, India's FTAs have provided immediate and sharp price advantages to partner country firms exporting to India, over their competitors. But Indian firms exporting to partner countries had no such luxury, as MFN duties were zero or low in most partner



This led to a high trade deficit. Hence, we say FTAs serve partner countries and not our interests," Ajay Srivastava, co-founder of GTRI, said. The MFN or the Most Favoured Nation status refers to the protocol that requires countries to offer the same trade terms or customs duties to all World Trading Organization partners.

But Sachin Chaturvedi, director general at Research and Information System for Developing Countries (RIS), said though imports from these countries had grown at a faster pace compared to India's exports, it was important to note that in the case of Japan and ASEAN, imports of parts and components had a higher share than that of finished goods. "This has only added to our export basket," he pointed out.

"However, in the case of trade deals with countries such

as South Korea, exports from India faced non-tariff barriers. Therefore, there is a need to review the agreement," Chaturvedi said.

Another challenge that experts pointed out is the poor utilisation of the existing FTAs. The reasons range from the cumbersome process of getting a certificate of origin and the related manual verification process to low awareness about FTAs in the industry. Non-tariff barriers, such as the inability to follow certain standards in the partner country, also hinder India's exports efforts.

Since the start of the year, India has signed two trade agreements — with the United Arab Emirates (UAE) in a record 88 days and another one with a developed nation, Australia. The agreement with the UAE kicked in from March, while the Australia FTA is scheduled to kick in from December 29.

India is also negotiating FTAs with some other key developed nations such as the United Kingdom (UK), Canada

and the European Union (EU). These nations are not only India's key export markets but the economies also have greater complementarities. On the other hand, Southeast Asian countries often compete with India for exports of labour-intensive products and information technology jobs.

The shift in focus towards signing trade deals with Western developed countries has been aided by rising anti-China sentiment among these economies following Covid-19-related disruptions and the focus on diversifying supply chains under the China-plus-one strategy.

Commerce department officials had earlier said that fast-tracking these bilateral trade deals assume greater significance now since India is not part of any local or regional arrangement. FTAs can also help India achieve an ambitious target of exporting goods and services worth \$2 trillion by 2030.

Arpita Mukherjee, professor, Indian Council for Research on International Economic Relations, said gains from FTAs India signs with its key export markets will be greater if the trade deals are comprehensive.

"However, if India is unable to remove some of the restrictions on foreign direct investment and lower tariffs, partner countries may offer a lower level of liberalisation than what they offered to their other FTA partners. In that case our exporters will be at a disadvantage even after the agreement," she pointed out.

According to Ajay Sahai, director general and chief executive officer of Federation of Indian Exports Organisations (FIEO), FTAs are also of strategic consideration now. "I think partnerships with countries such as UAE and Australia are a win-win on both sides. India will be able to make manufacturing exports competitive by importing duty-free raw materials and intermediate goods from these sources, and get greater market access by exporting value-added products to these countries because they are not producing the same items in sizeable numbers," he said.

In this FTA signing spree, however, the big question remains: whether India will opt back into the Regional Comprehensive Economic Partnership (RCEP), the first FTA between Asia-Pacific nations. Although India had been part of the drafting committee for the agreement, it opted out in November 2019 on the grounds that the country's concerns were not being addressed. As one of the world's largest such trade agreements, trade economists consider India's absence as significant.

How Digi Yatra reads user's face as the boarding pass

ANEESH PHADNIS
Mumbai, 1 December

On Thursday, Civil Aviation Minister Jyotiraditya Scindia launched Digi Yatra, a facial recognition technology-based system to provide a hassle-free travel experience to air travellers.

First announced in October 2018, the scheme was formally rolled out at airports in Delhi, Bengaluru and Varanasi on Thursday. A beta trial was carried out at airports in Delhi, Bengaluru and Hyderabad from August 15 and the working of the app was fine-tuned based on passenger feedback. Let us take a look at how it works:

How does Digi Yatra benefit passengers?
It enables paperless and con-

tactless processing of passengers at various touch points — terminal entrance, security

check and boarding gate. Apart from saving time, it also brings more convenience. While passengers take up to 20 seconds to enter the passenger terminal at Delhi, with the Digi Yatra app the time taken was five seconds, the trial showed.

At the launch, Scindia said Digi Yatra will be one of the most efficient systems in the world.

How does Digi Yatra work?
Participation in the Digi Yatra scheme is voluntary for

domestic passengers at present. Those opting for it will have to download the app, register, link Aadhar details, take a selfie and upload boarding pass before travel.

With Digi Yatra, a passenger can skip the queue and use a dedicated e-gate, scan a bar-coded boarding pass and look at the facial recognition system to enter the terminal. A similar contactless processing is carried out at the security check and the boarding gate.

Which other airports will have Digi Yatra?

In the first phase, the system will be rolled out at seven airports. Apart from the three airports where it debuted, Digi Yatra will be available at Hyderabad, Kolkata, Pune and Vijayawada by March 2023. Later, it would be implemented at more airports across the country.

What about passenger data security?



Apart from the three airports where it debuted, Digi Yatra will be available at Hyderabad, Pune, Kolkata and Vijayawada in 2023

Govt. of West Bengal NOTICE for Recruitment of Divisional Accountants for WBADMI Project

The Project Director, WBADMI Project, WRI&DD 5th floor, ICMARD Building Kolkata-67 is going to recruit Divisional Accountant under WBADMIP from Retired Personnel of composite cadre of Divisional Accountants of PAG, Govt. of West Bengal through interview. Intended candidates are requested to visit the website: www.wbadmip.org for details of recruitment & instructions. Last date for online submission is 15.12.2022 up to 6.00 PM.

Sd/-
Project Director
WBADMI Project

Notice of Loss of Share Certificates

NOTICE is hereby given that the following share certificates issued by the Company are stated to have been lost or misplaced or stolen and the registered holders / the legal heirs of the registered holder thereof have applied to the company for issue of duplicate share certificates. Name of the Share Holder: Villiviam Nagesh, Folio No. N0164, Share Certificate No. 16106, Distinctive Numbers: 239849776 - 239850275, No. of Shares: 500. The Public are hereby warned against purchasing or dealing in any way with the above Share Certificates. Any persons who has/have any claims in respect of the said share certificates should lodge such claims with the Company at its Registered office at the below address given within 15 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue Duplicate Share Certificates.

K.S. Srinivasan, Company Secretary,
For TVS Motor Company Limited
Registered Off: 'Chaitanya' No.12,
Khader Nawaz Khan Road,
Nungambakkam,
Chennai-600006.
Date: 02.12.2022

NOTICE INVITING TENDER/PROPOSAL FOR CONDUCTING BUSINESS AT STEEL PLANT AT SANAND, AHMEDABAD

This is in the matter of Nami Steel Private Limited (CIN: U27100GJ2012PTC071270), undergoing Corporate Insolvency Resolution Process (NSPL) vide Hon'ble National Company Law Tribunal, Ahmedabad order dated August 16, 2022 bearing order No. CP (IB) 236/NCLT/AHM/2021. The Resolution Professional of NSPL under instructions of the Committee of Creditors hereby invites sealed proposals/bids for conducting the business at steel manufacturing plant of corporate debtor located at survey no. 316-P, 317-P, 342-P & 343-P, Nano Ford road, opp. Chharodi railway station, Sanand, Ahmedabad, Gujarat, 382110, by way of a conducting agreement. Bids will be accepted only electronically in password protected file. Relevant details including eligibility criteria, terms and conditions etc. will be hosted on website of Corporate Debtor <https://namisteel/> which can be downloaded by interested parties free of cost from December 03, 2022. For any changes in Tender Enquiry/Specification etc. tenders are requested to visit the website of the Corporate Debtor stated above. The bids must be submitted strictly as per instructions in the Tender documents. The bid must be submitted by the interested parties latest by December 09, 2022.

Mr. Udayraj Patwardhan
IP Registration No.: IBBI/IPA-001/IP-P00024/2016-17/10057
Resolution Professional of Nami Steel Private Limited
Registered Address of the Resolution Professional and Physical Address:
Naman Midtown, B Wing, 1106, 11th Floor, Behind Kamgar Kala Kendra, Senapati Bapat Marg, Elphinstone West, Mumbai City, Maharashtra-400013
Reg. Email ID with IBBI: ca.udayraj@viajare.in
Process specific Email ID for correspondence: cirpnamisteel@gmail.com
Authorisation for assignment - No. - AA1/10057/02/110123/103761 (valid till January 11, 2023)
Place : Mumbai Date : December 01, 2022

Offshore wind energy: TN may see \$30-bn investment

14 locations with potential to generate 25 Gw of wind energy identified in state

SHINE JACOB
Chennai, 1 December

Wind resource-rich Tamil Nadu (TN) is looking to play a pivotal role in the offshore wind energy sector with an estimated investment of over \$30 billion, according to industry experts. They, however, indicate that growth will hinge on evolution of technology and the government's viability gap funding (VGF) to bring down cost.

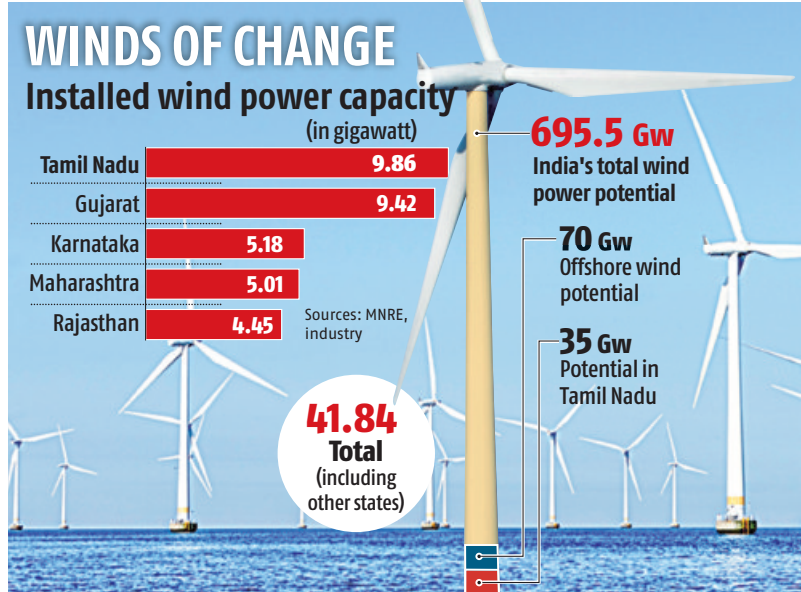
According to government estimates, as many as 14 locations with the potential to generate around 25 gigawatt (Gw) of wind energy have been identified in the state.

Denmark is betting big on India's wind offshore market potential. In September last year, the setting up of a 4-10-Gw energy island — an offshore wind farm in the Gulf of Mannar — was one of the key topics of discussion during Denmark Energy Minister Dan Jannik Jorgensen's visit to India.

However, Indian energy experts observe that in the absence of VGF, offshore wind farms will be unviable.

According to industry estimates, the per-megawatt cost of setting up an offshore wind power plant is ₹8-10 crore. "If one wants to install a turbine, the cost of power is likely to be ₹8-9 per unit. The government is now talking about auctioning the wind site without any VGF. If VGF is not there, who will buy power at ₹9 per unit? Offshore wind energy will not take off without viability funding," said D V Giri, secretary-general, Indian Wind Turbine Manufacturers Association.

The association says that of the total



offshore potential of about 70 Gw in India, 35 Gw will be in TN. The state has already put forward four initial sites for the first auction of 4 Gw equivalent seabed in 2022-23. These will be leased to carry out required studies and surveys and subsequent project development under an open-access model.

India and Denmark have launched a knowledge hub called the Centre of Excellence for Offshore Wind and Renewable Energy to play a crucial role in facilitating, accelerating, and implementing India's offshore wind strategy.

"The Indo-Danish collaboration in offshore wind energy is expected to create significant economic opportunities across the value chain. While we have seen some Danish and European companies in the wind energy supply chain investing and

establishing presence in India in recent years, we are expecting many more to establish a much larger presence through foreign direct investment, joint ventures, and collaboration with Indian businesses," said Alex T Koshy, director, India entry advisory services of SAS Partners, a corporate advisory firm facilitating and managing foreign investments in India. Some important Danish companies in TN include Vestas, CUBIC, Mærsk Grundfos, FLSmidth, and Danfoss.

"Whether it is Vestas, GE or Siemens, everybody is present in India, but nobody has a presence in the offshore segment. Danish companies will bring new technology. As far as offshore generation is concerned, its impact on the fishing community must also be studied," added Giri.

The Indian Wind Turbine Manufacturers Association says that of the total offshore potential of about 70 Gw in India, 35 Gw will be in Tamil Nadu

GOVERNMENT OF TAMIL NADU FINANCE DEPARTMENT, CHENNAI-9

Re-issue of 6.63% Tamil Nadu State Development Loan 2035

1. Government of Tamil Nadu has offered to sell by auction the Re-issue of 6.63% Tamil Nadu State Development Loan 2035 for Rs.2000.00 crore. Securities will be issued for a minimum nominal amount of Rs.10,000/- and multiples of Rs.10,000/- thereafter. Auction which will be price-based under multiple price format will be conducted by Reserve Bank of India at Mumbai Office (Fort) on December 06, 2022.

2. The Government Stock up to 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of State Government Securities of the General Notification (Annexure II). Under the scheme, an investor can submit a single bid only through a bank or a Primary Dealer.

3. Interested persons may submit bids in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System as stated below on December 06, 2022.

a) The competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.30 A.M.

b) The non-competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.00 A.M.

4. The price expected by the bidder should be expressed up to two decimal points. An investor can submit more than one competitive bid at different rates in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. However, the aggregate amount of bids submitted by a person should not exceed the notified amount.

5. The result of auction will be displayed by Reserve Bank of India on its website on December 06, 2022. Successful bidders should deposit the price amount of Stock covered by their bids by means of a Bankers' Cheque or Demand Draft payable at Reserve Bank of India, Mumbai (Fort) or Chennai on December 07, 2022 before the close of banking hours.

6. The Government Stock will bear interest at the rate of 6.63% per annum paid half yearly on June 23 and December 23. The Stock will be governed by the provisions of the Government Securities Act, 2006 and Government Securities Regulations, 2007.

7. The stocks will qualify for ready forward facility.
8. For other details please see the notifications of Government of Tamil Nadu Specific Notification No. 634(L)/JM-&M-II/2022 dated December 01, 2022.

N. MURUGANANDAM
Additional Chief Secretary to Government,
Finance Department, Chennai-9.

DIPR/1223/Display/2022

The Board of Directors of the Company have appointed Mr. Martinho Ferrao, Company Secretary (Membership No. FCS 6221 C.P. No: 5676), proprietor of M/s. Martinho Ferrao & Associates, Practising Company Secretary, Mumbai, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

In light of the MCA Circulars, Members who have not registered their e-mail address and in consequence could not receive the Postal Ballot Notice may temporarily get their e-mail registered with the Company's RTA, by clicking on the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

a. For shares held in electronic form: to their Depository Participants (DPs).
b. For shares held in physical form: to the Company (investor.mldl@mahindra.com) /KFin (einward.ris@kfintech.com) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular.

The manner of e-voting by Members holding shares in physical mode, dematerialised mode and those who have not registered their email addresses is provided in the Postal Ballot Notice. Members may request for a copy of the Postal Ballot Notice by writing to compliance officer at investor.mldl@mahindra.com or download from the websites mentioned above.

Results of postal ballot will be announced on or before Monday, 2nd January, 2023. The results declared along with the Scrutinizer's Report would be displayed on the Company's website www.mahindralifespaces.com and shall be communicated to the Stock Exchanges, BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com where the shares of the Company are presently listed and on the website of KFin <https://evoting.kfintech.com/> and also on the notice board at the Registered Office of the Company.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://evoting.kfintech.com> or contact at evoting@kfintech.com or send request to Ms. Sheetal Doba, Manager Corporate Registry, KFin Technologies Limited, Unit: Mahindra Lifespace Developers Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 023. Contact No. 040-6716 1500/1509 Toll Free No.: 1800-309-4001, E-mail: einward.ris@kfintech.com. The grievances can also be addressed to the Company at investor.mldl@mahindra.com.

By Order of the Board of Directors of
Mahindra Lifespace Developers Limited
Sd/-
Ankit Shah
Assistant Company Secretary and Compliance Officer
Membership No.: 26552

Date: 2nd December, 2022
Mumbai