

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

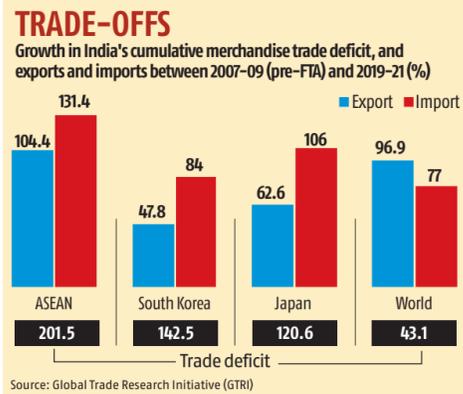
India's new-found eagerness to sign a slew of free trade pacts with key trading partners has revived the old question of whether the existing free trade deals have actually benefited the country.

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



countries. 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 contactless 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.

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.

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

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.

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 WBADMI 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.wbadmi.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

Mahindra LIFESPACES

Mahindra Lifespace Developers Limited

GIN - L45200MH1999PLC118949
Tel.: 022 6747 8600 / 8601 Website: www.mahindralifespaces.com
Registered Office - Mahindra Towers, 5th Floor, Worli, Mumbai - 400018

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

Members of the Company are hereby informed that, pursuant to the provisions of Sections 108 and 110 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs vide General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021 and 03/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021 and May 5, 2022 respectively ("MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard - 2 (SS-2) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, the Company has completed dispatch of Postal Ballot Notice alongwith explanatory statement ("Postal Ballot Notice") on 1st December, 2022 for seeking consent of the Members through remote e-voting on following special business by way of Special Resolution:

Sr. No.	Description of Special Resolution
1	Appointment of Mr. Anuj Puri (DIN: 00048386) as a Non-Executive Independent Director of the Company

In compliance with the MCA Circulars, the Postal Ballot Notice and instructions for e-voting has been sent only through email to all those Members whose email address are registered with the Company / KFin Technologies Limited ("KFin"), the Registrar and Share Transfer Agent of the Company ("RTA") or Depository / Depository Participants AND whose name appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, November 25, 2022 ("cut-off date"). The Postal Ballot Notice is also available on Company's website <https://www.mahindralifespaces.com/investor-center/2category-postal>. Stock Exchange's website www.bseindia.com and www.nseindia.com, and website of KFin (<https://evoting.kfintech.com/showallevents.aspx>). The Postal Ballot Notice is being initiated in compliance with the above-mentioned MCA Circulars.

In compliance with the requirements of the MCA circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only. The Company has engaged the services of KFin for providing e-voting facility to all its Members.

Remote e-voting period shall commence on Friday, 2nd December, 2022 (9:00 A.M. IST) and shall end on Saturday, 31st December, 2022 (5:00 P.M. IST) (both days inclusive). The remote e-voting shall not be allowed beyond working hours after 05:00 pm (IST) on Saturday, 31st December, 2022 and e-voting module shall be disabled by KFin for voting.

Detailed instructions for remote e-voting are provided in the Postal Ballot Notice. Members are requested to read the instructions carefully as set out in the Postal Ballot Notice while expressing their assent or dissent and cast vote through remote e-voting on or before close of working hours at 05:00 pm (IST) on Saturday, 31st December, 2022. Members can login at e-voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.

Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on 25th November, 2022. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to cast their vote through remote e-voting. A person who ceases to be a Member as on cut-off date will not be entitled to vote and should treat this notice for information purposes only.

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/register.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 - 500 032. 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

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.

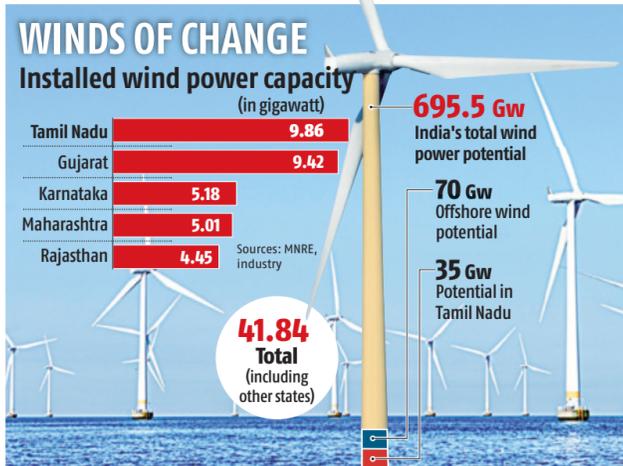
According to government estimates, as many as 14 locations with the potential to generate around 25 gigawatt (Gw) of wind energy have been identified in the state.

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

- 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.
- 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.
 - 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.
 - 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.
- 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.
- 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.
- 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.
- The stocks will qualify for ready forward facility.
- 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
"சேர்தகன கூட்டுத் துத்திரம் அகடந்தேரம், சேர்தகன புதிற்று சரித்திரம் பகட்டுப்போம்"