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AECCI-VIEWPOINT

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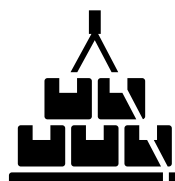
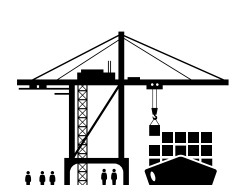
INDIA REJECTS EXTENDING DRUG PATENTS IN EU, UK TRADE TALKS

India is unlikely to budge from its opposition to the provisions on regulatory data protection and patent extension in free trade talks with the EU and the UK, it has told its negotiating partners, in a move aimed at protecting its generic drug industry and healthcare schemes. Indian Prime Minister Narendra Modi's office wrote to the E.U. Trade Commissioner to intervene when the ban on around 700 pharmaceutical products was formalised in May, two government sources in New Delhi said. There was no response, so the government cancelled an Aug. 28 meeting to discuss restarting talks on the free trade accord that stalled in 2012, the sources said. The E.U. Trade Commission says it did not get the letter from Modi's office on the ban, which is linked to flaws in clinical tests done by India's GVK Biosciences for other companies to make sure generic drugs are as good as the patented originals they emulate. Coming after a trip to Germany where Modi personally argued that the long-stalled talks on a free trade accord should be revived, India's about-turn was a shock for the 28-nation grouping, which insisted the



ban was a minor, technical issue unconnected to trade. India though, sees the move as veiled protectionism and support for major European drug manufacturers. "We are disappointed and concerned over the EU action in imposing a ban on the sale of drugs," said Rajinder Chaudhary, spokesman of India's Ministry of Commerce and Industry. But both sides are working to end the row, officials said. The European Union said in its May ruling against the India-made pharmaceuticals that drug makers can avoid the ban by submitting fresh test results. "The Commission hopes that a solution will be found to the current deferral," said Daniel Rosario, a spokesman at the European Commission, adding that Europe was committed to reaching a trade deal. "It is not a permanent deferral," said a top Indian government official with knowledge of the developments, asking not to be named because of the sensitivity of the matter.

Source : Reuters



INDIAN ECONOMY IS HUMMING ALONG EVEN WITH STILL-HIGH RATES



India's economic activity continued to expand in May thanks to buoyant domestic demand, assuring policymakers that rates can be kept higher for longer though the biggest risk now is heat waves and below-normal rains.

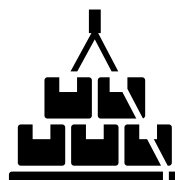
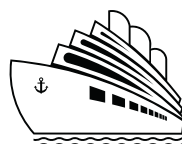
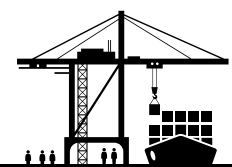
The needle on a dial measuring the so-called Animal Spirits stayed at six for a second month even as some indicators such as exports and tax collections showed signs of weakness. While four of the eight high-frequency indicators compiled by Bloomberg showed improvement, three worsened slightly and one was little changed.

Robust demand and moderating raw material costs are helping the South Asian nation grow faster than most major economies in the world. It's giving room to the Reserve Bank of India to keep borrowing costs higher until inflation is firmly under control.

The central bank, which left its benchmark rate unchanged this month, expects the economy to grow 6.5% in the current financial year, but professional forecasters

expect a slower rate of expansion on the uneven monsoon. Here are more details from the animal spirits barometer, which uses a three-month weighted average to smooth out volatility in single-month readings: business Activity Purchasing managers' surveys showed manufacturing activity hit a 31-month high in May, "backed by record expansion in input stocks," according to S&P Global Inc. Although services activity slowed from a near 13-year high in April, it was still faster than any other month and keeps the composite index at a high for a second straight month. The data was a "compelling testament to prevailing demand resilience," said Pollyanna De Lima, economics associate director at S&P Global Market Intelligence. But inflation remains a challenge and "long-awaited cuts to interest rates — which could aid business strategies, budgeting and investment plans — appear more distant," she said. Outbound shipments continued to remain a drag on the economy, falling for a sixth month.

Source : India Economic Times



HEADLINES



- India-made generic drugs have brought down the cost of medicines globally, but they attract the ire of big U.S. and European pharmaceutical firms who lobby their governments to stop what they see as innovation-stifling attacks on their patents.
- The central bank, which left its benchmark rate unchanged this month, expects the economy to grow 6.5% in the current financial year, but professional forecasters expect a slower rate of expansion on the uneven monsoon.

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PAN
INDIA

- Indian Prime Minister Narendra Modi's office wrote to the E.U. Trade Commissioner to intervene when the ban on around 700 pharmaceutical products was formalised in May, two government sources in New Delhi said.
- India has 109 border check posts with its immediate neighbours that form an integral part of its 'Neighbourhood First' and 'Act East' policies. Of these check posts, 11 are upgraded from a Land Customs Station (LCS) to an Integrated Check Post (ICP), housing customs.

BANGLADESH, INDIA TO USE TAKA, RUPEE FOR TRADE TRANSACTIONS

A silent revolution is underway, as Bangladesh and India are going to start using their respective currencies, the taka and the rupee, for trade transactions from September 2023, reports UNB.

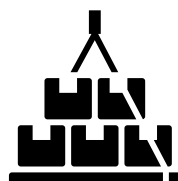
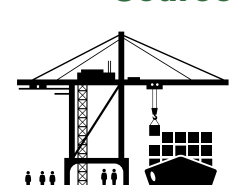
At the same time, Bangladesh Bank will introduce a debit card called 'Taka Pay Card' through which people can withdraw taka or rupee. People who travel to India will get the facility of paying through this card, said the central bank Governor Abdur Rouf Talukder recently. People going for treatment, students and businessmen will benefit from this system and they can avoid using the US dollar, he said.

From September, India and Bangladesh will open LCs for import and export, using Indian rupee and Bangladeshi taka. Until now, taka is converted into dollar, and that was converted again into rupee; and the same was done with rupee. As a result, Bangladeshi and Indian citizens are losing at least six per cent of rupee or taka. As



the new system provides for the direct rupee-to-taka and taka-to-rupee conversion, no party will be affected, Bangladesh Bank sources said. The offer came from the Government of India, and Bangladesh accepted it. This will eliminate the use of US dollar for trade and personal travel purposes. The opening of these accounts known as vostro and nostro accounts in global accounting will need the approval of respective central banks, The Business Standard (TBS News) reported citing officials of the Bangladesh Bank and relevant commercial banks. Md Afzal Karim, CEO and managing director of Sonali Bank Limited, said, "Bilateral trade with India in taka and rupee will reduce pressure on the US dollar, The Business Standard (TBS News) reported. Both countries will benefit from this." He further said that more banks of India and Bangladesh will gradually become part of the process. As per the news report, settling transactions in taka and rupee has been in discussions for months amid the crisis of the dollar. However, all the bilateral trade between the two nations will not be made in local currencies. Bangladesh's import from India in the last fiscal year was around USD 13.69 billion. Of which, USD 2 billion will be traded in rupees while the rest will be paid in US dollars, as per the TBS News report. Meanwhile, exports from Bangladesh to India were about USD 2 billion and transactions regarding these will be made in rupees and takas.

Source : The Print





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