

INDIA'S TRADE NEWS AND VIEWS
15 June to 30 June 2016

[China threatens WTO case over US steel duties](#)

China could file suit at the World Trade Organization (WTO) in order to protect its steel industry, the Commerce Ministry said on Tuesday, after the United States said some steel imports from China were hitting US producers...

[India to rework FTA with EU after Brexit: Commerce Secretary](#)

With Britain deciding to exit from the European Union, India will have to rework the proposed free trade agreement with the single-currency bloc, a top government official has...

[Indian horticulture exports may gain in the long term from Brexit](#)

Brexit is not likely to have any significant immediate impact on India's horticultural exports to Europe and the UK...

[Commerce department seeks Cabinet nod to expand Asia-Pacific Trade Pact](#)

The commerce department has sought cabinet approval to expand the Asia Pacific Trade Agreement (APTA), focusing on areas that will encourage domestic manufacturing as part...

[Tirupur knitwear exporters urge PM to start FTA negotiations with UK](#)

Tirupur Exporters' Association has requested the Prime Minister to direct the Commerce Ministry to take necessary steps to commence negotiation with the UK for a free trade...

[Canada-India FTA must to boost trade: Lyle Stewart, Canadian minister](#)

Canada is looking to expand its presence in India's agriculture and food market by exploring technology transfer and increasing the sale of agricultural produce...

[India, Thailand agree to commence talks for CEPA](#)

Prime Minister Narendra Modi on Friday said the government would take steps to step up the talks for a proposed free trade...

[Fuel consumption grows 6.7% in May, import dependence goes up to 81.9%](#)

India's fuel consumption grew 6.7% in May over that a year ago, reflecting greater use of cars and increased air traffic in an expanding economy, while crude oil production fell 3.3%, increasing import...

[India plans to import 500,000 tonnes of corn to overcome shortage](#)

India is considering importing an extra 500,000 tonnes of duty-free corn to overcome a shortage after a second straight drought cut output, a government source said on Wednesday...

[Tariffs alone can't stop undesirable imports: Nirmala Sitharaman](#)

Commerce and industry minister Nirmala Sitharaman on Thursday said that tariffs alone will be unable to stop imports that India doesn't desire...

[India seeks to boost engineering exports to Russia](#)

The commerce ministry and the Engineering Export Promotion Council (EEPC) are working on a strategy to shore up engineering shipments to Russia, where economic sentiment is expected to improve...

[Ban on import of milk items from China extended till June 2017](#)

The government today extended the ban on import of milk and its products from China for one more year till June 2017...

[AEPC formulates roadmap to boost garment exports](#)

Apparel Export Promotion Council (AEPC) today said it will take steps like tapping new markets and facilitating availability of raw material, to boost overseas shipments of the sector...

Indian buffalo meat not competitive to US market

India, one of the largest exporters of beef, is unlikely to pose a challenge to the export of American beef due to the poor quality of its buffalo meat and lack of animal health regulations ...

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China threatens WTO case over US steel duties

Business Standard

Beijing, June 28, 2016: China could file suit at the World Trade Organization (WTO) in order to protect its steel industry, the Commerce Ministry said on Tuesday, after the United States said some steel imports from China were hitting US producers.

The US International Trade Commission said on Friday that imports of corrosion-resistant steel from China and four other countries were harming US producers, the final step in the imposition of US anti-dumping and anti-subsidy duties.

The US Commerce Department had already slapped duties of up to 450% on the steel products from China and duties ranging from 3% to 92% on corrosion-resistant steel from Italy, India, South Korea and Taiwan.

The ministry said Washington's large anti-dumping and anti-subsidy duties would force Chinese companies to pull this type of steel product out of the US market.

"China's steel industry export interests will suffer a serious impact and the Chinese steel industry is strongly opposed to this," the ministry said in a statement posted to its website.

"With regard to the United States' mistaken methods that violate WTO rules, China is and will continue to take all measures, including filing suit at the WTO, to strive for fair treatment for [Chinese] enterprises and safeguard their export interests," it said.

Steel mills in China, the world's biggest producer and consumer of the metal, have raised production and beefed up exports despite the government's efforts to cut overcapacity. This has escalated trade spats between China and other steel producing nations, such as Japan, India and the United States.

The Commerce Ministry has said that it is deeply concerned about protectionism in the US steel sector. It argues that the difficulties facing the global steel sector have resulted from falling demand, and that trade protectionism from the US will intensify conflicts and disputes.

India to rework FTA with EU after Brexit: Commerce Secretary

The Indian Express

New Delhi, June 24, 2016: With Britain deciding to exit from the European Union, India will have to rework the proposed free trade agreement with the single-currency bloc, a top government official has said.

“My interest will get changed because number of tariff lines (products) will change (now.) I will calibrate and the EU will also calibrate. Now they would reassess and we will also be going to reassess,” Commerce Secretary Rita Teotia told PTI.

She was replying to a question about the impact of Brexit on the ongoing negotiations between India and the EU on free trade agreement.

Teotia said recalibration is required as some items of interest to Britain may have to be removed.

Indian horticulture exports may gain in the long term from Brexit

Jayashree Bhosale, The Economic Times

Pune, Jun 25, 2016: Brexit is not likely to have any significant immediate impact on India's horticultural exports to Europe and the UK.

However, there could be some gains in the long term in terms of duties and less stringent phytosanitary norms.

Among India's total horticultural exports to the EU, grapes hold highest share.

The depreciation of Pound against Indian Rupee by about 8% is not going to affect export of grapes as the export season has just got over.

Exporters of vegetables and other fruits, who have done long term contracts, may have to bear some losses or increase prices.

However, there could be some gains for this sector in the long term.

Exporters of fruits and vegetable expect liberalisation of phyto-sanitary norms by the UK.

Kaushal Khakar, CEO, Kay Bee Exports, a major exporter of mangoes and vegetables to the UK said, "We believe that the quarantine restrictions might liberalise for exports to UK after it leaves the EU. Currently, all of EU quarantine concerns, including those of growing countries like Spain and Portugal, are factored while setting up rules and regulations. Now, UK will have to consider only its own quarantine concerns. Being a Northern Europe country, we expect it to have far fewer restrictions.."

"The exchange rate vis-a-vis the pound is likely to have long term implications. Food prices in UK would go up. This will invariably lead to drop in demand for exotic vegetables and fruits. Higher selling prices would also lead to a fall in sales," said Khakar.

Grapes have the highest share in horticulture exports of India, for which EU is the main destination.

Indian grape exporter think that the UK government can remove the 8% import duty on Indian grapes as it does not grow grapes locally.

"The EU had imposed import duty on Indian grapes, which UK can think of removing as it can make the grapes available at lesser price to its citizens," said an executive of a corporate grape export house.

Commerce department seeks Cabinet nod to expand Asia-Pacific Trade Pact

Kirtika Suneja, The Economic Times

New Delhi, Jun 27, 2016: The commerce department has sought cabinet approval to expand the Asia Pacific Trade Agreement (APTA), focusing on areas that will encourage domestic manufacturing as part of the Make in India initiative. As part of the exercise, India is focussing on importing raw materials and intermediaries from APTA member countries and, in return, giving higher tariff concessions on more products.

The increased import of raw materials, intermediaries and components such as machine tools, chemicals and plastics will reduce costs and improve competitiveness of domestic industry. "The expansion has been done with Make in India as an objective," said one official.

This comes as various multilateral agencies have said that Asian economies are growing faster than their western counterparts. "We are waiting for the cabinet to give a date to consider the APTA expansion," said an official aware of the development, adding that the process had taken time since there were concerns related to China.

The government has been seeking the inclusion of domestic manufacturing and employment generation in India's trade agreement negotiations and, if approved by cabinet, APTA will be the first pact to take these into consideration. APTA covers Bangladesh, China, India, Laos, South Korea, Sri Lanka and Mongolia.

India has proposed duty concessions on almost 3,000 products, a sharp rise from 570 now. Duty concessions have been increased by a margin of preference of 33%, implying that duties on each of the products will be reduced by a third for the importing countries. Until now, India has been giving concessions that are 23.9% lower than the customs duty of respective products under APTA.

"The import of raw material such as minerals, industrial goods and electronics will make the domestic market competitive. Since most significant economies of the world such as India, China and Korea are present in the agreement, its membership should be expanded to central Asia as well especially because Mongolia has also joined in," said Ram Upendra Das, professor at Research and Information System for Developing Countries.

According to Das, India's exports to APTA were \$28 billion in FY14 while imports from the bloc were \$61 billion.

APTA is the only operational trade agreement linking India and China, two of the fastest-growing markets in the world. The two countries are separately negotiating the Regional Comprehensive Economic Partnership (RCEP) agreement with 14 others.

Tirupur knitwear exporters urge PM to start FTA negotiations with UK

The Economic Times

Kochi, Jun 25, 2016: Tirupur Exporters' Association has requested the Prime Minister to direct the Commerce Ministry to take necessary steps to commence negotiation with the UK for a free trade agreement (FTA) to boost exports including garments.

The association president A Sakthivel in a letter to Prime Minister has said it is appropriate time for India to start negotiations with the UK for FTA. "India being a favoured nation to the UK could clinch the deal," he said.

He said India has been facing a lot of issues including movement of professionals, which have stunted the negotiations to have FTA with EU, which consists of 28 countries including the UK. By starting the negotiations with the UK immediately for FTA, India could get the early bird advantage, he said.

In the garment sector, India's export share to the UK is 10.62 per cent amounting to Rs 11,798 crore out of total garment exports of Rs 1,11,178 crore. The UK occupies the number one position among the EU countries in the garment exports, he said.

Tirupur is the knitwear manufacturing hub of India exporting Rs 23,000 crore worth garments a year.

Canada-India FTA must to boost trade: Lyle Stewart, Canadian minister

Madhvi Sally, The Economic Times

Jun 23, 2016

Canada is looking to expand its presence in India's agriculture and food market by exploring technology transfer and increasing the sale of agricultural produce, said Lyle Stewart, agriculture minister of Saskatchewan state in Canada. In an interaction with ET's Madhvi Sally, he said if the two countries sign the Foreign Trade Agreement, it will boost trade and improve the business conditions.

With India aiming to increase productivity and ensure food security, do Canadian farmers and companies see this as an opportunity to partner both at the farm and processing levels? There are many opportunities here - there's room for technology transfer and ways to expand agriculture products sale to India. For example, canola oil is a healthier option than palm oil for a growing Indian population. The sale of canola oil has doubled and is growing fast - that's an opportunity for us. Also, food ingredients made from plant protein will be much in demand by the processing industry.

We also see opportunities in pulses, flax, oats and additional canola oil exports. The ministry and our partners are putting on a pulses ingredient workshop in Saskatoon in the fall (September-December). We see this as an opportunity for Indian processors to partner and learn more about pulses fractionation and utilisation.

Are there talks between the Canadian and the Indian governments on increasing pulses or oil seed productivity and investing in R&D in the country? We are very optimistic about the pulses industry and I think those linkages already exist, especially between research institutions in the two countries. We are always looking for ways to expand those types of partnerships at various levels.

What is Canada's total export of pulses globally, and in particular, to India? What percentage of that comes from your state? Canada exported roughly \$4.2 billion (5.9 million metric tonnes) worth of pulses

to the world in 2015. Canada exported approximately \$1.5 billion (2.4 million metric tonnes) pulses to India last year. Saskatchewan is Canada's export leader to India accounting for about 98 per cent of such exports to India.

India needs of 22-23 million tonnes of pulses annually, and imports 3-4 million. How has the trade grown between the countries what's the potential? Canada's exports of pulses to India have more than doubled since 2013, and we attribute this to the two drought years. We see a great deal of potential in growing this trade further as we continue to strengthen ties commercially and culturally. Last year was a record-breaking year for Saskatchewan's exports to India with agriculture exports exceeding the \$1-billion mark for the first time.

What are the opportunities in India? There's a large and growing middle class, which means more people are seeking high quality food products from all over the world. Production in India will increase dramatically in the coming years, but the population is also growing. Also, sometimes it is cheaper and easier to import by ship rather than transport the produce across India. We feel that we can fill in that gap. But we need stable and predictable rules in order to accomplish this.

Before we expand our market, we need to work on the tariff. We have been promoting Canada-India free trade agreement, and am hoping that the meeting between Indian PM Narendra Modi and Canadian PM Justin Pierre James Trudeau will be helpful. FTA will simplify trade and there will be a settlement mechanism to resolve disputes.

India, Thailand agree to commence talks for CEPA

Nayanima Basu, Business Line

New Delhi, June 17, 2016: Prime Minister Narendra Modi on Friday said the government would take steps to step up the talks for a proposed free trade agreement (FTA) and commence negotiations for a Comprehensive Economic Partnership Agreement (CEPA) with Thailand.

He was speaking after his first bilateral meeting with Thailand's Prime Minister Prayut Chan-o-cha, here in the Capital.

“We see a particular synergy between Thai strengths in infrastructure, particularly tourism infrastructure, and India's priorities in this field. Information Technology, pharmaceuticals, auto-components, and machinery are some other areas of promising collaboration. We also see early conclusion of a balanced

Comprehensive Economic and Partnership Agreement as our shared priority,” Modi said here after the meeting.

PM Chan-o-chan, who is on a two-day visit to India, also agreed that while India and Thailand had already been negotiating an FTA, the talks should be made all encompassing by taking the trading relations beyond just goods to include services and investments.

Early harvest scheme

Both sides had concluded an early harvest scheme in 2004 covering 84 tariff lines, post which negotiations for an FTA started. So far as many as 29 rounds of talks for FTA have taken place.

“Both countries recognised the importance of bilateral trade and noted that the bilateral economic relations are deep rooted in the existing framework including bilateral Free Trade Agreement, ASEAN India Trade in Goods Agreement and Early Harvest Scheme. Both countries agreed that the same may be enhanced further by striving to increase bilateral trade and engaging in bilateral and multilateral forums. Thailand took note of Indian initiative in further deepening bilateral economic ties towards comprehensive economic cooperation,” stated a joint statement.

Two-way trade between India and Thailand stands at \$8 billion. While export to Thailand from India is \$2.63 billion, Thai imports reached \$5.3 billion in 2015-16.

To renegotiate BIT

In an effort to boost two-way investments, India and Thailand also decided to renegotiate a new Bilateral Investment Treaty (BIT).

Apart from economic ties, both sides also agreed to take their Defence ties to the next level as both countries are considered maritime neighbours.

“Thailand Prime Minister and I have agreed to forge a closer partnership in the fields of Defence and maritime cooperation. A partnership to meet our bilateral interests and to respond to our shared regional goals,” Modi said.

In December last year, India and Thailand held a high-level dialogue in Defence. According to Modi, the Defence ties will be shaped by - sharing of expertise and experiences, greater staff exchanges and more exercises, cooperation on counter-piracy on seas, deeper engagement in naval patrolling and building linkages in the field of defence R&D and production.

Modi also added that in order to encourage more tourists from Thailand, especially in the Buddhist sites, India will soon be facilitating double entry e-tourist visas for Thai tourists.

Fuel consumption grows 6.7% in May, import dependence goes up to 81.9%

Sanjeev Choudhary, The Economic Times

New Delhi, Jun 22, 2016: India's fuel consumption grew 6.7% in May over that a year ago, reflecting greater use of cars and increased air traffic in an expanding economy, while crude oil production fell 3.3%, increasing import dependence to 81.9% from 81.3%.

In May, India consumed 9.4% more diesel and 16.7% more petrol than it did a year ago, the latest data released by the oil ministry's Petroleum Planning & Analysis Cell shows. Aviation turbine fuel consumption grew 20% as lower prices and holiday travels boosted air traffic. Except for kerosene and naphtha, the consumption of all other petroleum products went up during the month.

Domestic output of oil and gas, however, did not pick up. In May, local crude oil production declined 3.3% to 3.1 million metric tonnes from a year ago. Natural gas production fell 6.9% to 2,656 million metric standard cubic meters. Increasing gas demand in the country was met by increased import of liquefied natural gas. India imported 2082 MMSCM of LNG, 43% more than it did a year ago.

The government has set a target to bring down oil imports to 67% of total consumption by 2022.

According to the Petroleum Planning & Analysis Cell's estimate, India's crude oil import will increase 2% to \$66 billion in 2016-17 from \$64 billion in the previous financial year considering crude oil price of \$45 per barrel for the Indian basket and an exchange rate of Rs 67 to a dollar for the remaining part of this fiscal.

The prices of Brent crude averaged \$46.88 per barrel in May, compared to \$41.48 in April. The Indian basket crude oil averaged \$44.97 per barrel in May, significantly higher than \$39.85 a barrel in the previous month.

India plans to import 500,000 tonnes of corn to overcome shortage

Mayank Bhardwaj, Reuters

New Delhi , Jun 22, 2016: India is considering importing an extra 500,000 tonnes of duty-free corn to overcome a shortage after a second straight drought cut output, a government source said on Wednesday.

India is traditionally a major corn exporter to Southeast Asia, but higher local prices because of the drought and rising domestic demand have halted exports and forced it to import.

In its first international tender, government-backed trader PEC awarded a contract to South Korea's Daewoo International to supply 250,000 tonnes of duty-free yellow non-genetically modified corn.

"Indian corn prices have shot up massively and actual users have asked us to facilitate corn imports. That's why the talk of another 500,000 tonnes of imports has started," the official said.

Local corn prices have jumped about 15 per cent so far in June.

The government source, who was not authorized to speak to the media, also said that India was likely to scrap its latest tender to import 50,000 tonnes of corn due to the high price quoted by the sole bidder.

The lowest offer in the tender was \$254.55 a tonne on a cost and freight (c&f) basis for shipment to the Adani Tuna terminal in the port of Kandla followed by \$255.30 a tonne c&f for shipment to other terminals in Kandla.

The agency was comfortable with price around \$230 c&f, said the official, adding "Sourcing non-gm corn is very difficult and will continue to be difficult until at least September when the new crop will arrive in Europe."

India allows imports of only non-genetically modified varieties.

Indian farmers grow corn twice a year. The winter crop is planted in October, with harvests in March and April. The summer crop planting has started but supplies will become available only from end September.

"Supplies will remain limited until we get new crop. India has to import to check local prices," said a Mumbai-based dealer with a global trading firm.

"Quality of winter crop is not very good. Starch manufacturers can not use a large part of the harvest. They will be the main buyers of overseas corn," the dealer said.

Tariffs alone can't stop undesirable imports: Nirmala Sitharaman

Kirtika Suneja, The Economic Times

New Delhi, Jun 23, 2016 : Commerce and industry minister Nirmala Sitharaman on Thursday said that tariffs alone will be unable to stop imports that India doesn't desire.

"Only tariffs can't stop imports that we don't desire," she said at CII's National Standards Conclave here.

Emphasising the need to set standards for every sector of the economy, the minister said that not only are these standards required to meet global demand, but also for Indian consumers.

Strong standards and regulatory framework would help domestic industry in becoming competitive in the world as well as the domestic market.

"We've set high benchmarks for IT-ITeS, health, higher education...which other sectors can follow," Sitharaman said and added that small and medium enterprises will need hand holding to be able meet these standards.

Her statement comes in the backdrop of a large number of trade agreements being negotiated among large number of countries leading to a reduction of average global tariff rates along with an increased usage of technical regulations or mandatory standards globally.

India seeks to boost engineering exports to Russia

Sutanuka Ghosal, The Economic Times

Kolkata, Jun 22, 2016: The commerce ministry and the Engineering Export Promotion Council (EEPC) are working on a strategy to shore up engineering shipments to Russia, where economic sentiment is expected to improve with the turnaround in crude oil prices.

The Russian economy is heavily dependent on export of crude oil. Amid a drastic fall in its price, the country's import of engineering goods from India had more than halved in value from \$744 million in 2014-15 to \$355 million in the period April 2015 to February 2016.

As a part of the strategy, EEPC India and the India Brand Equity Foundation (IBEF) will spearhead a delegation to 'INNOPROM', the flagship Russian engineering and technology event being held at Ekaterinburg between July 11 and 14, 2016. India is a partner country in the event.

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The international industrial fair, which will host 600 companies from 70 countries, will be organised in the Sverdlovsk region located at the strategic Euroasian border.

"With a turnaround in oil prices, the Russian economy is bound to pick up this year and India would like to take advantage of the same. We need to be pretty aggressive in pushing our best foot forward," EEPC India chairman TS Bhasin said.

Besides bilateral trade, India's efforts will be to attract Russian investment into manufacturing under the 'Make in India' programme, Bhasin said.

Ban on import of milk items from China extended till June 2017

India Today

New Delhi, Jun 24, 2016: The government today extended the ban on import of milk and its products from China for one more year till June 2017.

"Prohibition on import of milk and milk products (including chocolates and chocolate products and candies/ confectionery/ food preparations with milk or milk solids as an ingredient) from China is extended for one more year, i.e., till 23.6.2017 or until further orders, whichever is earlier," Directorate General of Foreign Trade (DGFT) said in a notification.

The ban, which expired on June 23, is extended every year.

India had first imposed the ban in September 2008. It was apprehended that some milk consignments

from the country contained melamine, a toxic chemical used for making plastics and fertilisers.

India, however, does not import milk products from China, but has imposed the ban as a preventive measure.

India is the world's largest producer and consumer of milk. The country's milk production increased from 137.68 million tonnes in 2013-14 to 146.31 million tonnes in 2014-15.

Among states, Uttar Pradesh is the leading milk producer, followed by Rajasthan and Gujarat.

AEPC formulates roadmap to boost garment exports

Business standard

New Delhi, June 28, 2016: Apparel Export Promotion Council (AEPC) today said it will take steps like tapping new markets and facilitating availability of raw material, to boost overseas shipments of the sector.

AEPC Chairman Ashok G Rajani said the council would work to achieve the textiles exports target of USD 30 billion.

"We not only have to reach the target of USD 30 billion that the government has set for us, but have to go ahead and exceed that. With our strategies and the reforms, I don't think this is going to be very difficult," Rajani said in a statement.

Presenting AEPC's roadmap to boost exports, he said the council would prepare a strategy to accelerate export growth rate in preferential markets.

Quoting Joint Secretary in the Ministry of Textiles Sunaina Tomar, AEPC said the recent reforms announced by the government would help enhance the growth of the sector.

She asked Rajani to "formulate a time bound action plan as to what needs to be done to generate an extra employment".

The Union Cabinet has recently approved a Rs 6,000 crore special package for textiles & apparel sector to create one crore new jobs in 3 years, attracting investments of USD 11 billion and generating USD 30 billion in exports.

Indian buffalo meat not competitive to US market

Deccan Herald

Washington, Jun 28, 2016: India, one of the largest exporters of beef, is unlikely to pose a challenge to the export of American beef due to the poor quality of its buffalo meat and lack of animal health regulations, an official report has said.

"So far, it appears that Indian water buffalo meat exports, although relatively low cost, are mostly non-competitive with US beef exports, primarily due to quality preferences and animal health regulations in the major markets that import US beef," the US Department of Agriculture (USDA) said in a report on Indian beef exports.

The report 'From Where the Buffalo Roam: India's Beef Exports', said that Indian exports of buffalo meat do not comply with health standards, including foot and mouth disease-free status, required by most high-income markets served by the US.

Even in markets shared by the two countries, the products are likely to serve different customer segments, it said, adding that about 90 per cent of US beef exports go to markets closed to Indian beef.

"However, India's water buffalo meat exports are competing effectively in developing-country markets with a demand profile that favours India's relatively low-cost product, and where import demand is substantially out pacing that in traditional US markets," the report said.

Although US beef suppliers may be able to compete for "high-end" consumer segments in India's developing-country.

The USDA said the rapid growth in India's exports of water buffalo meat is predicated by three factors.

First by rising demand for relatively low-cost meat by consumers in low- and middle-income developing-country markets.

Second by India's large water buffalo herd, which has been mostly untapped for meat production, and finally the emergence of private sector, export-oriented processors that have been effective in meeting the requirements of their developing-country markets.

Growth in demand for water buffalo meat in India's export markets, largely in Southeast Asia, the Middle East, and Africa, has been strong relative to that in developed-country markets and is expected to remain so over the next decade, it said. In addition, India may benefit from the opening of important new markets, particularly Russia and China, USDA said.

According to the report, despite India's large and underutilised buffalo herd, there appear to be concerns about the sustainability of recent growth in meat exports from a supply perspective. USDA projected a

decline in the female buffalo herd by the end of 2015-25 projection period, creating the potential for a trade off between milk and meat production.

The analysis indicates that export growth might be sustained if producers begin to respond to rising export demand by retaining and rearing male calves and/or feeding animals to higher weights, but there is not yet any evidence that this is happening, it observed.

Massive trade deficit of US with India, China, Mexico: Donald Trump

The Economic Times

Washington, Jun 16, 2016, WASHINGTON: The US has a "massive" trade deficit with countries like India, China and Mexico, presumptive presidential nominee of Republican party Donald Trump today said, alleging that practically every country in the world who do business with the US tries to "rip it off".

"People are tired. They want to have strength. They don't want to have trade deals where China has got a trade deficit of \$505 billion a year; where we have trade deficits, massive trade deficits with Mexico, with Japan, with Vietnam, with India, with everybody, folks, with everybody," Trump told a crowded election rally in Atlanta, Georgia.

"I mean, practically every country in the world when they do business with the US, it's called let's rip them off. It's like we're all the big, bad dummies. Those days are over if I win. Those days are over. They're over," Trump said.

The Republican presidential nominee continued with his campaign against Democratic rival Hillary Clinton.

"If you look at what Hillary Clinton has done with women, No 1 from certain countries, her foundation has taken millions, tens of millions of dollars, from countries that want to enslave women," he alleged.

"As far as the gay community, they kill gays. And she's taking money in. And now, she wants to allow them to come into our country, pretty much un-vetted, because every law enforcement person that I've spoken to and that you watch and that you read is saying it's very hard, if not impossible, to check out people. There's just no papers," he said.

The migration, he said, is a horrible thing to watch. "I have a heart as big as anybody else. We have to build safe zones over there. And we have to take care of people. Let's build safe zones, but bill them over

there. Build them in Syria. Build them in places over there," he said.

Trump reiterated his call for temporary ban on the entry of Muslims into the US.

"We have to stop, on a temporary basis at least, but we have to stop people from pouring into our country. We have to stop it until we find out what the hell is going on. And we can do that, but we have to have people come in that cherish us, that love us, that want to love us, that want to do things, that don't want to destroy us, that don't want to go to a club where you have innocent people and where you had no guns on the other side," he said.

National Standards Conclave to start from tomorrow

Business Standard

New Delhi, June 22, 2016: The two-day National Standards Conclave, beginning tomorrow, aims at increasing awareness of all the stakeholders on the growing importance of the issue amid changing scenario of global trade, the commerce ministry said today. The Department of Commerce, in collaboration with industry chamber CII, Bureau of Indian Standards and National Accreditation Board for Certification Bodies, is organising the third conclave here.

"The objective of the conclave is to bring awareness and prepare industries, central government ministries, states, regulatory/standards setting and conformity assessment bodies on the growing importance of 'standards' in the changing scenario of global trade," an official statement said.

It is being held in the backdrop of diminishing importance of tariffs and rising influence of standards and regulation, both in goods and services trade, it said.

"It must be recognised that the days of differential standards - low for domestic market and high for exports - are over and if the Indian industry has to survive and thrive, it has to adopt global standards," it added.

The ministry said that the ministries, regulators and state governments have to realise that their initiatives and schemes have to be built around global standards if they have to succeed in their objectives.

A good standards regime would fulfil the vision of the Prime Minister for 'Zero Defect, Zero Effect' and 'Make in India' campaigns.

"It would also help in preventing flooding of domestic market with unsafe/sub-standard imports at the expense of our domestic industry as well as consumers," the statement added.

