# FTAs and their discontents

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

New Delhi, 1 December

ndia'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 fiscal current (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 such as the trade inability to follow overall deficit grew only by 43.1 per cent during this period. high

import duties in exports efforts 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

14 locations with

identified in state

SHINE JACOB

Chennai, 1 December

bring down cost.

visit to India.

potential to generate

25 Gw of wind energy

Wind resource-rich Tamil Nadu (TN) is

looking to play a pivotal role in the off-

shore wind energy sector with an esti-

mated investment of over \$30 billion,

according to industry experts. They, how-

offshore market potential. In September

last year, the setting up of a 4-10-Gw

energy island — an offshore wind farm

Energy Minister Dan Jannik Jorgensen's

observe that in the absence of VGF, off-

per-megawatt cost of setting up an off-

cost of power is likely to be ₹8-9 per unit.

The government is now talking about auc-

tioning 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.

shore wind power plant is ₹8-10 crore.

shore wind farms will be unviable.

However, Indian energy experts

According to industry estimates, the

"If one wants to install a turbine, the

certain standards

in the partner

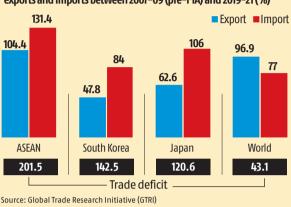
country, also

hinder India's



# TRADE-OFFS

Growth in India's cumulative merchandise trade deficit, and exports and imports between 2007-09 (pre-FTA) and 2019-21 (%)



countries. This led to a high trade deficit. Hence, we say FTAs serve partner countries and not our interests." Ajav 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 Non-tariff barriers,

System Developing (RIS), Countries though said 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.

zero or low in most partner trade deals with countries such United Kingdom (UK). Canada

Offshore wind energy: TN

may see \$30-bn investment

as South Korea, exports from India faced non-tariff barriers. Therefore, there is a need to 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 "However, in the case of developed nations such as the omists consider India's

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 Chinaplus-one strategy.

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

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

Arpita Mukherjee, profes-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 econabsence as significant.

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

Mumbai, 1 December

On Thursday, Civil Aviation Minister Jyotiraditya Scindia launched Digi Yatra, a facial recognition technology-based system to provide a hasslefree 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 finetuned based on passenger feedback. Let us take a look at how it works:

passengers?

It enables paperless and con-

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

three airnorts the trial showed. where it debuted. At the launch, Digi Yatra will be Scindia said Digi available at Yatra will be one Hyderabad, Pune, of the most efficient Kolkata and systems in the Vijayawada in 2023 world.

How does Digi Yatra benefit How does Digi Yatra work?

Participation in the Digi Yatra What about passenger data scheme is voluntary for security?

Apart from the

tactless processing of passen- domestic passengers at pres- Scindia said that in view of prigers at various touch points — ent. Those opting for it will terminal entrance, security have to download the app,

Aadhar details, take a selfie and unload boarding pass before travel

With Digi Yatra,

passenger can

skip the queue and use a dedicated egate, scan a barcoded 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.

vacy concerns, there is no central storage of personally identifiable information. A civil aviation ministry press release said that passenger ID and travel credentials are stored in a secure wallet in the passenger's smartphone itself. The uploaded data will utilise blockchain technology and all data will be purged from servers within 24 hours, it said.

#### 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 Vijavawada 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 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.

Project Director WBADMI Project

# of Share Certificates

NOTICE is hereby given that the ollowing share certificates issued by the hisplaced or stolen and the registere holder thereof have applied to the compan for issue of duplicate share certificates
Name of the Share Holder/s: Villivalam Nagesh, Folio No. N0164, Share Certificate No. 16106, Distinctive Numbers: 239849776 - 239850275, No. o Shares: 500. The Public are hereby warne against purchasing or dealing in any way with the above Share Certificates. Any persons who has/have any claims in espect of the said share certificates should odge such claims with the Company at its Registered office at the below address give

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

rithin 15 days of publication of this notice

after which no claim will be entertained and

ate: 02.12.2022

Mr. Udavrai Patwardhai

# **Mahindra** LIFESPACES

**Mahindra Lifespace Developers Limited** 

CIN - L45200MH1999PLC118949 Tel.: 022 6747 8600 / 8601 Website: www.mahindralifespaces.com Registered Office :- Mahindra Towers, 5<sup>th</sup> Floor, Worli, Mumbai - 400018 NOTICE OF POSTAL BALLOT AND EVOTING 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:

**Description of Special Resolution** 

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/?category=postal Stock Exchange's website www.bseindia.com and www.nseindia.com, and website of KFin (https://evoting.kfintech.com/showallevents.aspx). The Posta Ballot Notice is being initiated in compliance with the above-mentioned MCA

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 evoting 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 Ballo 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-of 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, Practicing 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 or 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) ir

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

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 KFir https://evoting.kfintech.com/ and also on the notice board at the Registered

In case of any queries, you may refer the Frequently Asked Questions (FAQs) or 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 a investor.mldl@mahindra.com.

Date: 2nd December, 2022

By Order of the Board of Directors of Mahindra Lifespace Developers Limited Ankit Shah

**Assistant Company Secretary and Compliance Officer** Membership No.: 26552

#### 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)

indergoing Corporate Insolvency Resolution Process (NSPL) vide Hon'ble National Company Law Tribunal, Ahmedabad order dated August 16, 2022 pearing order no. CP (IB) 236/NCLT/AHM/2021. he 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. Relevan 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. tenderers 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

IP Registration No.: IBBI/IPA-001/IP-P00024/2016-17/1005 **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-40001 Reg. Email Id with IBBI: ca.udayraj@viajure.in **Process specific Email Id for correspondence:** cirpnamisteel@gmail.con

Authorisation for assignment - No. - AA1/10057/02/110123/103761 (valid till January 11, 2023)

Date: December 01, 2022

## **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 nomina 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
- 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.
- 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.
- 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
- 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)/W&M-II/2022 dated December 01, 2022. N. MURUGANANDAM

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

#### WINDS OF CHANGE Installed wind power capacity 695.5 Gw Tamil Nadu India's total wind power potential Gujarat 9.42 **70** Gw Karnataka Offshore wind Maharashtra 5.01 potential Sources: MNRE, industry

Total

(including

ever, indicate that growth will hinge on 41.84 evolution of technology and the government's viability gap funding (VGF) to According to government estimates. other states) as many as 14 locations with the potential to generate around 25 gigawatt (Gw) of wind energy have been identified in Denmark is betting big on India's wind 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

Rajasthan

in the Gulf of Mannar — was one of the 2022-23. These will be leased to carry out key topics of discussion during Denmark required studies and surveys and subseopen-access model. India and Denmark have launched a knowledge hub The Indian called the Centre of and Renewable Energy to play a crucial role in facilitat-

oration in offshore wind ener-

gy is expected to create sig-

nificant economic opportunities across

the value chain. While we have seen some

Wind Turbine Excellence for Offshore Wind Manufacturers ing, accelerating, and implementing India's offshore of about 70 Gw in wind strategy. "The Indo-Danish collab-

**Association says** that of the total offshore potential India, 35 Gw will be in Tamil Nadu

foreign investments in India. Vestas, CUBIC, Mærsk, Grundfos, FLSmidth, and Danfoss.

present in India, but nobody will bring new technology. As far as off-

shore generation is concerned, its impact Danish and European companies in the on the fishing community must also be

vears, 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 quent project development under an entry advisory services of SAS Partners, a corporate advisory firm

establishing presence in India in recent

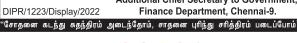
35 Gw

Potential in

**Tamil Nadu** 

facilitating and managing Some important Danish companies in TN include

"Whether it is Vestas, GE or Siemens, everybody is has a presence in the offshore segment. Danish companies







The association says that of the total wind energy supply chain investing and studied," added Giri.