RV veKommunicate

POLICY PULSE

A Monthly Newsletter

FIRST TAKE

Combating Protectionism: The global economy continues to remain vulnerable. Even as countries re-align and form new groupings to discuss new challenges, they continue to look inwards to develop and sustain a strong domestic industry. The move to protect and develop local industry is not new but has seen a huge spurt in the recent years. In a recent meeting of the Committee on Trade-Related Investment Measures (TRIMs) of the World Trade Organization (WTO)several member countries lodged complaints on what they called the ever-expanding local content requirements in multiple areas—including mobile and medical devices, retail, automobile and pharmaceutical products-- imposed by Indonesia and Russia. A regulation adopted in 2019 by Russia, for instance, even mandated the pre-installation of Russian software on technically complexed goods.

Easing IP: The developing world is looking at how to ease the restrictions imposed through various means to ensure that they have access to innovative products, especially in health care. India and South Africa came up with a proposal at the WTO in this regard. The two nations have said that the intellectual property (IP) system is meant to provide a balance between providing incentives for bringing about innovation and rewarding creativity and promoting the broader public interest. But the IP system also interacts with other legal systems. In the area of public health, IP objectives must also be balanced. Therefore, New Delhi and Pretoria are of the view that WTO Members must agree to waive some of the obligations on protection and enforcement of patents and other intellectual property rights during the Covid-19 pandemic. This edition of Policy Pulse goes beyond the impact of the pandemic and looks at other issues that are impacting countries across the globe. It tries to provide information from various parts of the world on issues ranging from regulations to new trade agreements on the anvil.

IN THIS ISSUE

MACROECONOMIC SNAPSHOT

Global Economy

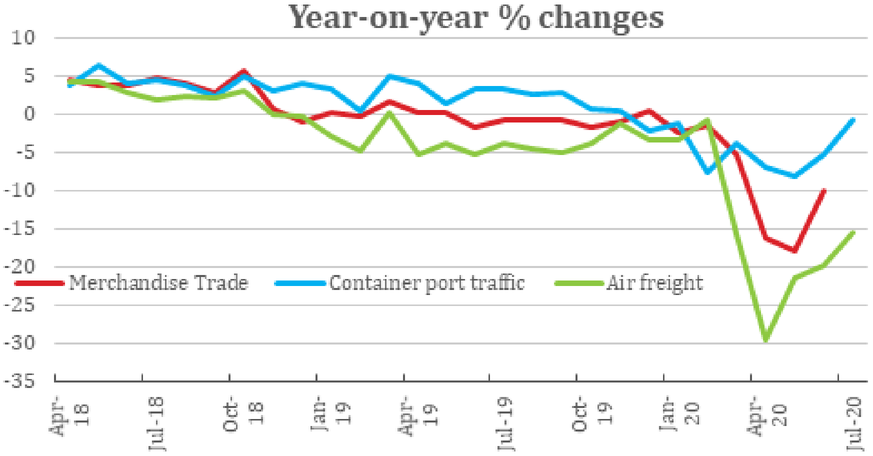
Hard to Restore

Global output has collapsed in the first half of 2020 as the COVID-19 pandemic took hold. Without prompt and effective policy support introduced in all economies, the contraction would have been larger. According to OECD, the recent global outlook is subject to considerable uncertainty and projections are dependent on assumptions about the spread of the COVID-19 virus and policy developments. Global GDP is projected to decline by 4.5% this year, before picking up by 5% in 2021. However, considerable differences across countries are noticed, with upward revisions in China, the United States and Europe, but weaker-than-expected outcomes in India, Mexico and South Africa. Please find below the projections and performance of various economic indicators:

Global GDP Growth Projections (%)

	2019	2020	2021		2019	2020	2021
World	**2.6**	**-4.5**	**5**	**G20**	**2.9**	**-4.1**	**5.7**
Australia	1.8	-4.1	2.5	Argentina	-2.1	-11.2	3.2
Canada	1.7	-5.8	4	Brazil	1.1	-6.5	3.6
Euro area	1.3	-7.9	5.1	China	6.1	1.8	8
Germany	0.6	-5.4	4.6	India	4.2	-10.2	10.7
France	1.5	-9.5	5.8	Indonesia	5	-3.3	5.3
Italy	0.3	-10.5	5.4	Mexico	-0.3	-10.2	3
Japan	0.7	-5.8	1.5	Russia	1.4	-7.3	5
Korea	2	-1	3.1	Saudi Arabia	0.4	-6.8	3.2
UK	1.5	-10.1	7.6	South Africa	0.1	-11.5	1.4
USA	2.2	-3.8	4	Turkey	0.9	-2.9	3.9

Global Merchandise Trade Indicators
Year-on-year % changes

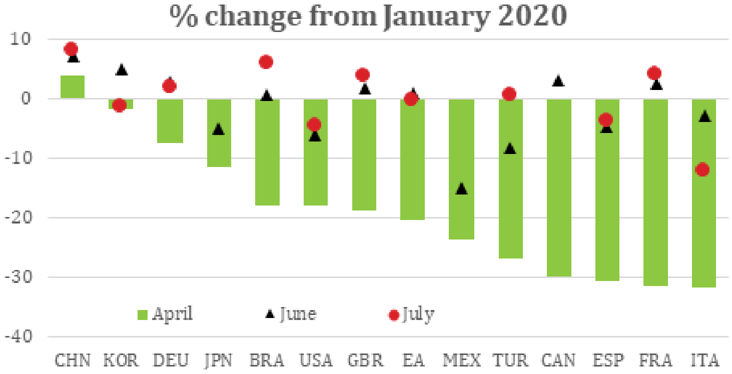


Source: OECD Economic Outlook, September 2020

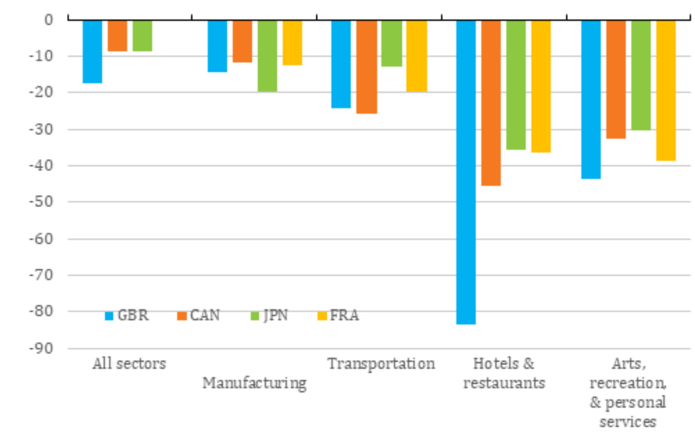
"The world is facing an acute health crisis and the most dramatic economic slowdown since the second World War. The end is not yet in sight," Laurence Boone, Chief Economist, OECD

Key Performance Indicators- Growth (%)					
East Asia and Pacific	**2017**	**2018**	**2019-E**	**2020-F**	**2021-F**
GDP per capita (U.S. dollars)	5.8	5.6	5.2	-0.1	6.0
Private Consumption	6.1	8.4	6.5	0.8	8.8
Public Consumption	8.9	8.8	7.8	11.2	7.4
Fixed Investment	4.7	5.1	4.3	-0.2	4.1
Exports	9.4	4.9	1.9	-10.3	4.2
Imports	8.3	8.4	0.3	-5.7	5.2
Europe and Central Asia	**2017**	**2018**	**2019-E**	**2020-F**	**2021-F**
GDP per capita (U.S. dollars)	3.6	2.9	1.8	-5.0	3.4
Private Consumption	5.2	3.1	1.9	-3.7	2.9
Public Consumption	3.4	2.9	3.0	5.2	2.0
Fixed Investment	6.7	2.3	0.5	-8.5	6.7
Exports	7.5	5.8	2.4	-11.8	4.0
Imports	11.6	3.3	2.0	-10.7	4.7
Latin America and Caribbean	**2017**	**2018**	**2019-E**	**2020-F**	**2021-F**
GDP per capita (U.S. dollars)	0.7	0.6	-0.3	-8.1	1.9
Private Consumption	2.7	2.0	1.1	-8.3	2.9
Public Consumption	0.7	1.3	-0.1	1.8	0.1
Fixed Investment	-0.2	2.2	-1.0	-11.1	4.7
Exports	3.8	4.2	0.6	-12.5	6.4
Imports	6.3	5.1	-0.9	-13.2	5.9
Middle East and North Africa	**2017**	**2018**	**2019-E**	**2020-F**	**2021-F**
GDP per capita (U.S. dollars)	-0.8	-0.9	-1.9	-5.8	0.8
Private Consumption	2.7	0.6	0.5	-1.8	1.6
Public Consumption	5.0	3.6	-0.5	0.0	1.7
Fixed Investment	2.1	1.2	3.0	-2.0	4.1
Exports	5.9	2.5	-5.4	-6.9	3.1
Imports	9.1	-2.1	-3.3	-3.5	2.5
South Asia	**2017**	**2018**	**2019-E**	**2020-F**	**2021-F**
GDP per capita (U.S. dollars)	5.2	5.2	3.5	-3.8	1.7
Private Consumption	6.4	7.2	4.5	-2.6	3.3
Public Consumption	12.1	8.7	10.8	8.4	6.3
Fixed Investment	5.8	11.2	-0.1	-8.2	1.2
Exports	4.8	10.2	0.3	-12.5	4.1
Imports	14.1	13.2	-5.8	-13.6	2.6
Sub-Saharan Africa	**2017**	**2018**	**2019-E**	**2020-F**	**2021-F**
GDP per capita (U.S. dollars)	-0.1	-0.1	-0.4	-5.3	0.5
Private Consumption	2.7	3.3	1.3	-1.7	2.7
Public Consumption	0.7	4.5	2.5	3.6	1.9
Fixed Investment	7.9	8.7	3.3	-5.0	4.1
Exports	6.2	2.7	3.3	-10.7	4.2
Imports	1.4	8.4	3.1	-7.2	3.5

Retail Sales In July 2020
% change from January 2020



Output in June 2020
% Change from February 2020



Source: OECD Economic Outlook, September 2020

Indian Economy
Govt Focuses On Recovery

India has entered into 'Unlock Phase-V" from 1st October with resumption of majorities of services and businesses. Rating agencies say India has recorded one of the sharpest GDP contractions in the world in second quarter of 2020 (First quarter of the 2020 fiscal year). GDP shrank 24%yoy almost double the expectation. In June 2020, GDP is likely to rebound strongly in third quarter of 2020-21 amid a re-opening of the economy, but there are signs that the recovery has been sluggish and uneven. The PMI balances have bounced back, but they imply that the level of activity is still well below its pre-pandemic level.

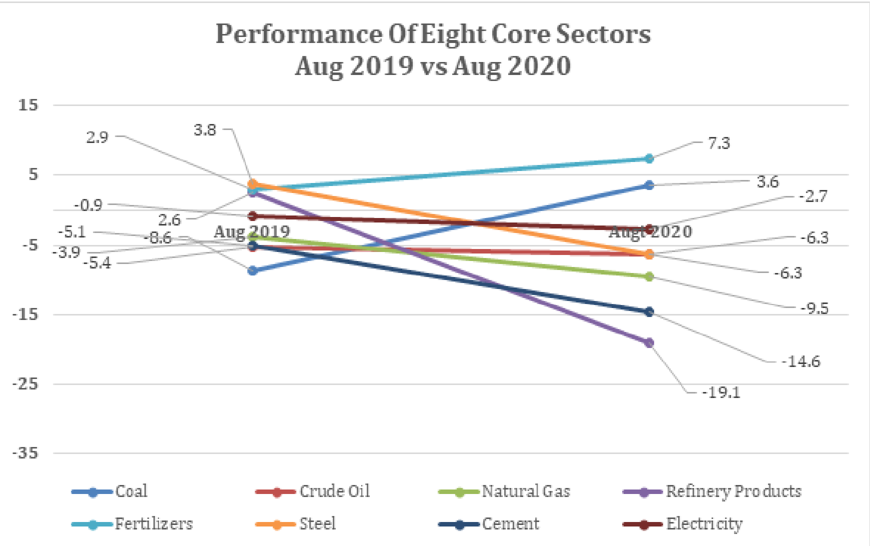
(%) FY starting April	2015-19	2019-20	2020-21F	2021-22F	2022-23F
GDP	6.7	4.2	-10.5	11.0	6.0
Consumer Spending	7.1	5.3	-14.5	11.2	6.0
Fixed Investment	5.9	-2.8	-27.7	14.8	5.0
Net Trade	-0.3	0.9	5.3	0.7	0.9
CPI Inflation (end-cal. year)	4.7	7.4	4.4	2.0	3.5
Policy Interest Rate (end-cal. year)	6.83	5.15	3.50	3.50	4.50
Exchange Rate, USDINR (end-cal. year)	65.18	71.27	75.00	75.00	73.00

Source: Fitch Ratings

However, pointing towards certain green shoots, India's Chief Economic Advisor Krishnamurthy Subramanian said that 'India is experiencing a V-shaped recovery after the unlocks have been announced. Core sector output is showing a V-shaped recovery".

Performance of Eight Core Industries

The combined Index of Eight Core Industries stood at 117.6 in August, 2020, which declined by 8.5 (provisional) per cent as compared to the Index of August, 2019. Its cumulative growth during April to August, 2020-21 has been (-) 17.8 %. Out of the eight core industries, except coal and fertilizer, all other sectors such as crude oil, refinery products, cement, steel, natural gas and electricity sector have witnessed a negative growth in August 2020 in comparison o the rate of growth in August 2019. However, with majority of industries starting their operations and rapidly inching towards full capacity, the performance of coal, crude oil, natural gas, fertilizer, steel and electricity sector have witnessed a steep growth in July 2020, in comparison to June 2020. But in August 2020, only coal, natural gas, fertilizers and steel have witnessed a growth in comparison to July 2020, whereas, other sectors have shrunk in comparison to last month.



Source: Ministry of Finance

"India is experiencing a V-shaped recovery after the unlocks have been announced. Core sector output is showing a V-shaped recovery"

WTO UPDATES

WTO Agriculture Committee Meetings: UK, USA, China, EU and India among countries questioned

The WTO Agriculture committee meeting held in September took up several important issues for member countries. The following issues were discussed in the two-day meeting.

Brexit and Border Control: With the end of Brexit transition period on 31 December 2020, new border control measures are expected to take effect. Non-EU countries like Brazil, New Zealand, Paraguay, Uruguay and Australia had raised concerns on new measure may result in additional checks for importation of products.
However, the UK has clarified that the import controls for trade of products from non-EU countries remains unchanged. It stated the new requirements are related to live animals, germinal products, plants and plant products and for products of animal origin and animal by-products. It also stressed the new border controls will be applied according to a risk-based assessment which currently applies to all other members.

China Seeks Details of US-EU Deal: China asked the EU and the US to provide more information on their new trade-facilitating package to eliminate or reduce customs duties covering approximatively US$ 200 million in EU and US exports. While the EU is proposed to provide tariff eliminations on lobster, the US is set to provide the duty relief for products like prepared meals, certain crystal glassware, surface preparations, propellant powders, cigarette lighters and lighter parts. The proposal still needs to be approved by both the EU's Parliament and Council.

Paraguay Questions EU's "box painting" in its Green Deal Push: The EU's subsidies to support organic farming, categorized as green box support in EU's notifications to the WTO, were closely questioned by Colombia and Paraguay. Colombia cited one EU study which states organic farming might actually have adverse effect on biodiversity. Under this logic, Paraguay said if the measures are not environment programme then the EU will need to report these to the WTO. The EU maintained the push for organic farming is part of the grand EU Green Deal and the EU's ambition to achieve the transformation of farming in line with the UN's Sustainable Development Goals in the long run. The objective of organic farming support is clearly for the good cause of environment protection, not for the economic benefit. Brazil, Costa Rica and the US also shared members' concerns and the US said the EU needs to ensure such support fits the commitments of the EU at WTO to keep these out of any reductions.

India's Agricultural Policies in Spotlight: Questions were posed to India regarding its multiple agriculture policies and transparency issues arising from its new domestic support notifications.
The issues raised included India's quantitative restrictions on pulses, subsidies for the sugar industry, export subsidies through its transport and marketing assistance scheme, among others. The US, the EU, and some Cairns Group members such as Canada, Brazil and New Zealand, were among the most vocal challengers to India's agriculture policies. India said it had already explained the legal basis of its measures pertaining to quantitative restrictions on certain varieties of pulses in previous responses.
Addressing members' concerns on the trade impact of India's sugar policies, New Delhi shared some detailed information on sugar production: sugarcane production during the 2020-21 sugar season is projected to be 3,900 lakh Metric Tonnes (MT), of which 3000 lakh MT is expected to be crushed by sugar mills to produce about 305 lakh MT of sugar. It said the government fixes the price of

ethanol to encourage sugar mills to plan the diversion of intermediate sugar products and that the Indian government has not made a sugar export forecast for the 2020-21 sugar season. With regard to export subsidies for the transport and marketing assistance scheme, India said the scheme "aims to provide assistance for the international component of freight and for the marketing of agricultural produce, and therefore, it is compliant with the WTO's Nairobi Ministerial Decision," which allows developing countries to provide export subsidies until the end of year 2023.

Services Trade Barometer Signals Resilience in Key Sectors amid Overall Decline: World services trade likely remained far below trend through the second quarter of 2020 amid the economic fallout from COVID-19.The latest reading from the WTO Services Trade Barometer shows modest gains in some key sectors, suggesting a degree of resilience in the face of the pandemic. While the 17 September reading of 95.6 was the weakest on record for the index, and significantly lower than its baseline value of 100, the barometer's measures are in aggregate outperforming recent trends in actual services trade, a gap that in the past has preceded a positive shift in trade momentum.

Most of the barometer's component indices remain below trend but some show signs of bottoming out. Passenger air transport (49.2) has been hardest hit by the pandemic, with the biggest decline ever recorded for any of the barometer's components, reflecting the precipitous drop in travel linked to COVID-19 and efforts to stop its spread. The contraction in this sector has been sufficiently large as to weigh on total global services trade, though it appears to have stabilized recently. Indices representing container shipping (92.4), construction (97.3), and the global services Purchasing Managers' Index (97.0) also show signs of turning around. The upturn in the PMI is noteworthy since it is the most forward-looking component of the services barometer. Meanwhile, the ICT services index tumbled to 94.6 despite robust demand for these services during the pandemic.

The financial services index (100.3) was the sole component index that remained on trend as of mid-September. The services trade activity index, which provides an approximate measure of the volume of world services trade, registered a year-on-year decline of 4.3% in the first quarter of 2020. While the index is expected to remain below trend into the second half of the year, a recovery in passenger air transport would make a powerful contribution to a turnaround.

The Services Trade Barometer highlights turning points and changing patterns in world services trade. Unlike its counterpart for goods, the fluctuations registered by the services indicator coincide with movements in actual trade flows, rather than anticipating them.

FTA & OTHER UPDATES

EU Trade Pact with MERCOSUR

The EU member countries decided to approve a preliminary free trade deal with Mercosur bloc consisting of Argentina, Brazil, Paraguay and Uruguay. This deal which was announced last year was finalised after two decades of negotiations and it is undergoing legal consultations following which the ratification process may begin. However, EU member countries have raised concerns on the alarming rate of Amazon deforestation and aligning the deal with the Paris Agreement. The EU is focused on ensuring the Mercosur bloc meets the environment standards particularly in terms of agricultural and food products[1].

African Market: Trade Dispute or Integration?

Kenya has decided to impose 25% tariff on products of Egypt when trade seems to normalize in the Covid 19 pandemic situation[2]. This Kenyan action stems from its threat to withdraw from the COMESA Agreement existing between 21 African member states. Kenya is pushing for the enforcement of the Tripartite Free Trade Area Agreement (TFTA) which would facilitate in leveraging the customs exemptions in the region. TFTA is an inclusion of COMESA, East African Community (EAC) and South African Development Community (SADC) agreements[3]. TFTA was scheduled to enter into force on early 2020, however, it has been delayed as certain countries are yet to sign.

G20 Summit 2020

The G20 Presidency – Saudi Arabia has announced that the 2020 G20 Leaders' Summit will be held virtually on 21-22 November 2020. The head of this Gulf nation, King Salman will chair the Summit[4]. During the virtually held meeting between the G20 foreign ministers, India proposed the 'Voluntary G20 Principles on Coordinated Cross-Border Movement of People' with 3 main elements including test procedures and universal acceptability of test results, quarantine procedures and movement and transit protocols[5].

Further, to the run-up of the upcoming Summit, G20 Academies of Science has presented "Foresight: Science for Navigating Critical Transitions" to the G20 Presidency[6]. Among the 10 recommended actions for G20, the notable are transitioning global efforts on ongoing Covid-19 tackling situation to internationally collaborative framework to monitor, and respond to future pandemics, promote advanced therapy and precision medicine in relation to technology, cost and accessibility, promote circular designs of materials and energy systems through advancing the 3Rs (Reduce, Reuse, Recycle) and renewables towards zero carbon emission, etc. These raise expectations on the outcome of the forthcoming Summit for businesses.

G20 Trade and Investment Ministerial Meeting

During the ministerial was that held virtually[7]the G20 has assured to continue co-operation on encouraging greater international competitiveness of MSMEs. It recognized the

[1] https://apnews.com/article/global-trade-south-america-free-trade-deforestation-europe-e460c9026562cad2221aa54314588bfe
[2] https://www.al-monitor.com/pulse/originals/2020/09/egypt-kenya-tax-imports-africa-trade-war.html
[3]https://www.tralac.org/blog/article/14248-the-institutional-arrangements-of-the-tripartite-free-trade-area.html
[4]https://www.arabnews.com/node/1741016/saudi-arabia
[5]https://www.dnaindia.com/india/report-g20-meet-india-suggests-three-point-proposal-calls-for-protecting-interests-of-foreign-students-2841055
[6]https://www.leopoldina.org/uploads/tx_leopublication/2020_S20_Saudi_Arabia_Communique.pdf
[7]https://g20.org/en/media/Documents/G20SS_Communique_TIMM_EN.pdf

need for a robust supply chain at all levels national, regional and global in case of pharma and health related products. By acknowledging the importance of digital economy's contribution to trade in the background of Osaka Leaders Declaration and the Tsukuba Trade and Digital Economy Ministers Statement, the group commits to strengthen the Work program on E-Commerce at the WTO. Further, it recognized the need to foster investments in critical medical supplies and equipment and sustainable agriculture production. To increase MSMEs participation in international trade and investment, it endorsed non-binding and voluntary policy - "G20 Policy Guidelines on Boosting MSMEs International Competitiveness". This policy guidelines address to strengthen MSMEs capacity at four levels as follows: to connect, to compete internationally to change and adjust, enhance evidence based policy making for MSMEs competitiveness.

POLICY/REGULATORY BRIEF

CAROTAR Rules: Importers Liable for Due Diligence

India has signed various free trade agreements, for example, in 2009, India signed the ASEAN FTA with 10 nations including Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam which entitled exports from such countries to India at a preferential rate of duty. Similarly, India has signed FTAs with South Korea and Japan in 2009 and 2011, respectively. But there are increasing trade irregularities and undue claims of preferential tariff treatment (PTT) by fraud and manipulation of country of origin (CoO) criteria. In order to check the undue claims under PTT and to bring in the requirement for stringent checks on imports of goods especially focusing on the CoO, the Government of India notified the CAROTAR Rules 2020[8] which came into effect on September 21, 2020. CAROTAR refers to Customs Administration of Rules of Origin under Trade Agreements.

Basic Requirements

- As per CAROTAR 2020, in order to claim preferential rate of duty under a trade agreement, the importer is required to make a declaration in the bill of entry that the imported products qualify as originating goods for preferential rate of duty under that agreement, in addition to producing the Certificate of Origin (CoO).
- The importer is also required to possess all relevant information, the comprehensive list of which is given in Form-I annexed to CAROTAR, 2020, related to country of origin criteria, including the manufacturing process, regional value content and product specific criteria etc. and submit the same to the proper officer on request. Thus, the importer has been made liable for every detail in the information in relation to the imported goods where he claims any preferential treatment.
- The customs authority has been given very wide powers to reject the preferential claim. The Principal Commissioner has been given the authority to disallow the claim even without any verification with the authority in the exporting country (which is there in all the FTAs with India), if the information and documents submitted by the importer are sufficient to prove that goods do not meet the origin criteria.
- There is a discretion given to the proper officer whether or not to verify the CoO from the exporting country and still doubt the authenticity of the CoO merely on the information possessed by the importer.
- Traditionally, for claiming preferential tariff treatment for originating goods, a CoO issued by a competent body was required to be submitted to the customs authority by the importer, together with the documents required for importation of goods like bill of entry and invoice. However, with the implementation of CAROTAR, 2020, submission of merely a CoO by an importer will no longer suffice for availing concessional benefits. The customs authorities have been entrusted with a wide array of power basing which they can ask importers to substantiate and satisfy with respect to the scrutiny undertaken on the question of origin. This means that, with the introduction of the stricter norms of origin, the importer has been burdened with additional compliance procedures and liability to possess the requisite information and documents to conclude the origin of the imported goods. In the event of a conflict between a provision of CAROTAR, 2020 and a provision of the Rules of Origin, the provision of the Rules of Origin will prevail to the extent of the conflict. For an instance, CAROTAR, 2020 has given a power to the Principle Commissioner to disallow the claim of preferential rate of duty even before proceeding for verification in certain specified cases. Whereas, Rules of Origin, like Customs Tariff (Determination of Origin of Goods under

[8]https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2020/Circular-No-38-2020.pdf

the Comprehensive Economic Partnership Agreement between the Republic of India and Japan) Rules 2011 provide for verification of CoO.

Over the years, preferential imports from FTA partner countries have grown exponentially and the undue claims of preferential tariff benefits in terms of FTAs have been posing a threat to the domestic industry. In wake of the said circumstances, Government of India has introduced the requirement of stringent checks to deter importers from misusing the facility of claiming concessional customs duty under various trade agreements by simply producing the CoO. CAROTAR, 2020 essentially casts staunch responsibility on the importers claiming preferential duty benefit to possess and furnish accurate and true information with respect to the country of origin. The Government of India intends to curb the malpractices in the trade. However, a strict implementation of CAROTAR, 2020 would certainly give room to near exploitation of powers by the proper officer and denial of claims of honest importers. The test of time would, nevertheless, reveal the reality of this rule, i.e. whether it's a boon or a bane.

China Adopts Rules on Handling Complaints of Foreign-Invested Enterprises

The Ministry of Commerce recently has revised afore-mentioned rules which commences from 1 October 2020[9]. As stated by the Chinese leaders in various forums on establishing a mechanism to address the complaints filed by foreign invested companies, the rules are said to have provisions to protect the rights and interests of foreign invested enterprises. This rule gains prominence in the context of the Foreign Investment Law and its implementing regulation is taking effect this year. This rule offers the scope of complaining against administration actions, chambers and associations in addition to foreign investors and enterprises may file a complaint, setting up national complaint Centre and inter-ministry joint mechanisms to address such complaints, offers protection to trade secrets, etc.

EU Carbon Neutrality Goal by 2050 may mean Carbon Border Adjustment Mechanism for Foreign Companies

The EU Council President Charles Michel told the Brussels Economic Forum that environmental taxation will make a pivotal contribution to EU's carbon neutrality goal for 2050. Explaining the impact, he said "we will not accept that environmentally substandard goods unfairly compete with European products, while at the same time damaging the planet. We are ready to establish a carbon border adjustment mechanism in line with an improved Emission Trade System to protect our level playing field. If foreign companies want access to our market, we expect them to be on the same footing as our European companies. We are sending a message not only to our citizens, but also to the rest of the world: Europe is a world power. We are ready to firmly defend our interests."

To introduce this measure EU would need take two steps, first, the European Parliament's consent, and second, the ratification by Member States. The EU Council President said that the recovery of EU following the pandemic will be built on two main pillars – the Green Deal and the Digital Agenda – reinforced by an industrial plan for a more independent Europe. And to make this strategy sustainable, EU, he said, will modernize fiscal rules. The Green Deal, the President said, will protect the planet, while Europe's Digital strategy will unlock the promise of technology. EU's industrial strategy will mean production of [computer] processors, vital medicines, and

[9] http://english.mofcom.gov.cn/article/newsrelease/significantnews/202009/20200902998232.shtml

other essential products" ought to be brought back to Europe from overseas". The strategic independence of Europe is our new common project for this century," he said.
However, various media sources indicate the concerns being raised on the EU's proposal and its international commitments. For instance: currently, the WTO regime does not allow countries to discriminate between products of the territory and imported products as the principle of national treatment is ingrained within the Agreement on technical barriers to trade. However, with this EU's proposal of carbon trading, the import products which do not meet the carbon emission standards may face restrictions on the grounds of manufacturing process and not on the quality and safety of the products into the territory.

EU Asks China to Make an Investment Agreement Worthwhile

Agreement on protecting geographical indications signed- The virtual EU-China Summit held during the German Presidency on September 14, 2020 ended with EU demanding fair access for European investments in China and seeking higher emission cut promises from Beijing to meet EU's goal of fighting climate change. The two sides also signed an agreement on geographical indications for protecting agricultural products, which the European Council President Charles Michel described as a step in the right direction.
On the Investment Agreement the two sides have been holding negotiations with a focus on the transparency of subsidies, rules on state-owned enterprises and on the transfer of technologies. "Our investors face too many barriers…We need China to move on issues if we are to achieve our shared objective to conclude by the end of the year," EU Commission president Ursula von der Leyen was quoted as saying.
EU has been, in the recent past, divided on its support for China with a new policy paper brought out by the European Council on Foreign Relations (ECFR), a think tank, stating that scepticism about China is on the rise in EU. The presence of Chinese President at the Summit, EU hopes will help China take the EU views more seriously. At the EU Summit several issues were raised concerning human rights violations in China as also the current situation in Hong Kong, reports said.

US Cites Forced Labour to Restrict Chinese Apparel Imports

The US Customs and Border Protection (CBP) agency announced restrictions on the import of cotton and apparel products from China's Xinjiang Uygur autonomous region. The CBP order cited concerns over "widespread use of forced labour" there. The announcement came in the form of five separate Withhold Release Orders (WRO). One order applies to all cotton "produced and processed" by the Xinjiang Junggar Cotton and Linen. Another applies to apparel made by the YiliZhuowan Garment Manufacturing and the Baoding LYSZD Trade and Business, both in Xinjiang. According to news reports, over 80 per cent of China's cotton is produced in Xinjiang and the US imported US$50 billion worth of textiles from China last year.

India Sri Lanka Summit

India held a virtual bilateral summit with its neighbouring island nation- Sri Lanka in this month. A joint statement was released which indicated strengthening of bilateral ties between military, and security agencies. Promotion and co-operation on tourism, agriculture, health and AYUSH along with the line of credit from India for infrastructure projects was mentioned. However, there is no explicit mention of Colombo Port Project under connectivity and infrastructure development arrangements. Rather, the statement indicated that infrastructure developments would be undertaken through bilateral agreements. It is crucial as India's involvement is seen to counter-balance the Chinese's participation in Hambantota Port of Sri Lanka.

OPINION COLUMNS

Moving Towards 'Self-Reliance' With Focus on Foreign Policies

Policy Beat

Kalyani Sharma

Prime Minister Narendra Modi while announcing his vision of 'Atmanirbhar Bharat' or 'Self-Reliant India' explained that the concept of this mission merges with the domestic production and consumption without being self-contained or being closed to the world. While working towards becoming self-reliant, the strengthening of economy in response to accelerated macroeconomic and geopolitical shifts is just one side of the coin. Whereas on the other side, there is a growing need for shorter and more reliable global supply chains due to rising tensions between India with its strongest trade partner China. De-risking of supply chain has now become a clear policy of many countries including India. In this context, India's dialogue with other countries at varying levels on issues becomes crucial.

Key Highlights from India's Engagements in September

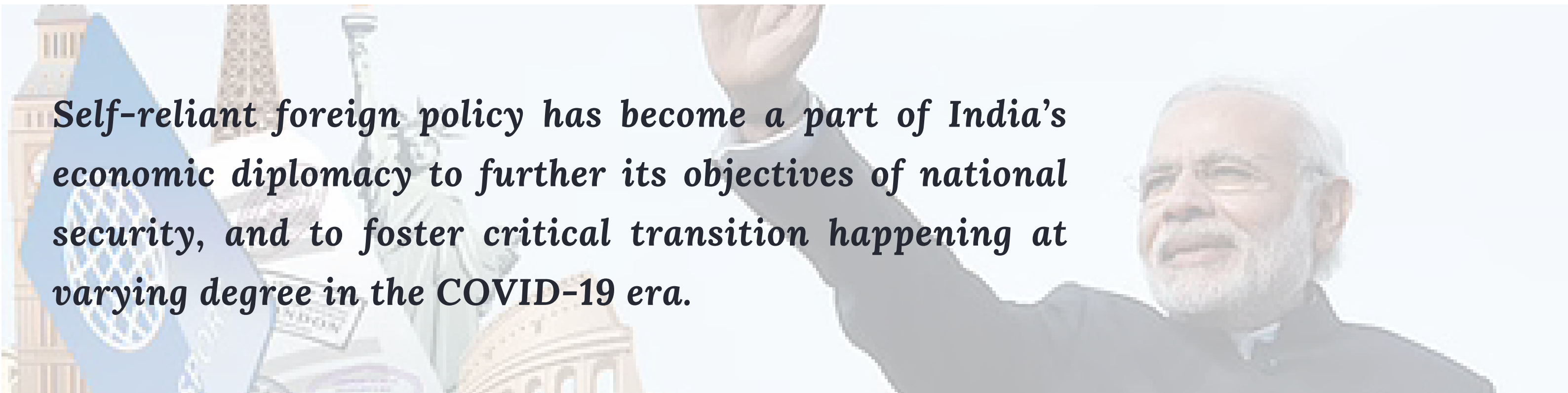
India, Australia and France: With an objective of enhancing cooperation in the Indo-Pacific region (a region that has been witnessing increasing Chinese military assertiveness), the trilateral framework held talks for the first time on September 9, 2020. The three sides have agreed to hold the dialogue on an annual basis.

India at Shanghai Cooperation Organisation (SCO): The meeting of the five-member SCO organization was held in Moscow, Russia from September 10, 2020-September 11, 2020. The two hour long meeting between Dr. S Jaishankar, External Affairs Minister and Wang Yi, Chinese Foreign Minister was the major highlight of SCO. Both the leaders agreed on five points to guide their approach to the situation on the on the Line of Actual Control (LAC), including the disengagement of troops and easing of tensions.

India-Australia-Japan Launch Supply Chain Initiative: The trilateral ministerial talks between India-Australia-Japan were held on September 1, 2020. Piyush Goyal, India's Minister of Commerce and Industry; Senator Simon Birmingham, Australia's Minister for Trade, Tourism and Investment, and Kajiyama Hiroshi, Japan's Minister of Economy, Trade and Industry were part of this meeting. The leaders focused on achieving supply chain resilience in the Indo-Pacific region and discussed the ways to work towards its launch later this year.

Conclusion: In the present geo-political scenario and on-going pandemic, strengthening of foreign policies with more flexibility is the need of the hour. This will not only open more global markets but will also ensure the alliance of India with not just one country but a variable combination with several like-minded partners.

(The writer is a Policy Analyst)



Self-reliant foreign policy has become a part of India's economic diplomacy to further its objectives of national security, and to foster critical transition happening at varying degree in the COVID-19 era.

The European Green Deal – A Potential Red Light for Exports to EU

Anatomy of a Regulation

Aishwarya

In December 2019, the European Commission presented the European Green Deal – a roadmap for making the European Union's (EU) economy sustainable. Shaped by the scientifically-proven negative effects of climate change, the deal aims for Europe to be climate-neutral by 2050 – an economy with net-zero greenhouse gas emissions. This covers all sectors of the economy, notably transport, energy, agriculture, buildings, and industries such as steel, cement, ICT, textiles and chemicals.

Envisioned as a policy to boost the efficient use of resources by moving to a clean, circular economy, restore biodiversity and cut pollution, the Green Deal is however shaping up to be something more. It is important to understand that, over the years, European industries have been increasingly ceding their market dominance within Europe to cheaper imports of energy-intensive products. By unequivocally linking production-related emissions and eco-efficiency to product certifications in the EU, the deal has turned climate and environmental challenges into opportunities for the EU and may effectively be used as a tool wielded with a protectionist agenda. This understanding was echoed in a statement by the EU Council President at the Brussels Economic Forum recently, wherein he explained that if foreign companies want access to the EU market, they shall be expected to be on the same footing as European companies.

The EU is India's third-largest trading partner. Bilateral trade in 2018-19 was worth USD 115.64 billion, comprising of Indian exports to the EU valued at USD 57.20 billion and imports of USD 58.43 billion. Any policy changes in the EU therefore are of significance to India. So what exactly is the action plan and how can it affect third countries? Under the ambit of the Green Deal, several proposals have been put forth until now. These include:

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- EU Climate Law- This is a legal framework for achieving net zero greenhouse gas emissions for EU countries as a whole, mainly by cutting emissions, investing in green technologies and protecting the natural environment.
- European Industrial Strategy-a plan for a future-ready economy to ensure that European businesses can transition towards climate neutrality and a digital future.
- EU Circular Economy Action Plan- This includes measures along the entire life cycle of products promoting circular economy processes, fostering sustainable consumption and guaranteeing less waste. It focuses on electronics and ICT, batteries and vehicles, packaging and plastics, textiles, construction and buildings and the food chain
- Farm to Fork Strategy- This aims to guarantee a fair, healthy and environmentally friendly food system, whilst ensuring farmers' livelihoods. It covers the entire food supply chain, from cutting the use of pesticides and sales of antimicrobials by half and reducing the use of fertilisers to increasing the use of organic farming.

- EU Biodiversity Strategy for 2030- This aims to protect nature, reverse the degradation of ecosystems and halt biodiversity loss.

Perhaps the most significant of these developments is the proposal to impose a border carbon adjustment (BCA) tax on all goods entering the European Union (EU) from countries it deems as not having compatible carbon reduction policies. This can be seen as a blatant step to influence and engineer the environmental policies of the third countries. The proposal would create serious challenges for companies with a large greenhouse gas footprint and would reimagine the current positions as regards competitive advantage and market share. Companies and exporters may face a choice of either absorbing the added cost of the tax to retain market share or passing it along to consumers. A potential lose-lose situation.

The only way out is the creation of cost-effective, low-carbon products manufacturing ecosystem. This transition is however, easier said than done. For the near-term at least, developing countries, which are unable to invest in technologies like green hydrogen and renewable energies to produce environmentally friendly goods will be severely impacted. Striking the correct balance between a climate sustainability and social stability is key to the success of environmental policies like the European Green Deal. The concept of shared responsibility often results in lopsided and disproportionate burden being placed on smaller, less-culpable participants.

Third countries have already opposed the BCA tax with Brazil labelling the concept of exporting the Union's environmental standards abroad as "colonialism" and USA warning that should the tax be imposed, it shall react. Countries may also choose to retaliate with imposition of additional tariffs and trade barriers to level the playing field. These actions will be to the detriment of all parties involved and considering the already weakened state of the global economy due to the pandemic, ill-advised. As it stands, a more inclusive, balanced and realistic solution is needed for tackling the climate challenges.

But for now, the messaging is clear: In the world trade arena, EU is no longer the benevolent big brother for smaller nations that it was long (mis)understood to be. Brussels is ready to defend its interests.

(The writer is a Research Associate)

Is Logistics Sector Ready to Drive Atmanirbhar Initiatives?

Policy Matrix

Manonithya

The supply chain integration has been the focal point for emerging economies to gain a foothold in the global economy. In the globalised world, the supply chain system has become quiet complex and diverse in nature. It involves actors at varying degree from business, government, regulators, standardization, and certification agencies, logistics business, etc. It can be said that supply chain efficiency depends on the capacity of the logistics sector in a territory to derive its economic benefits. In addition, the global response to Covid-19 pandemic situation has brought spotlight on the crucial role of logistics sector in ensuring supply chain of essential goods across countries. In other words, it has highlighted the need and importance of having a robust logistics sector to address challenges ranging from driving the economy to tackling the disastrous situations.

Logistics Sector in India: With various initiatives taken under the Atmanirbhar Bharat to revive the economy, the monetary benefits depend largely on the efficiency of the logistics sector. Although there is no official data on logistics, however, estimates projected that logistics sector consumes about 13-14% of the GDP in India, whereas it is 9-10% in USA, 10% in EU, 11% in Japan, etc. Besides, India has slipped from 35 (2016) to 44 positions (2018) whereas China stood at 26 position in World Bank ranking on Logistics Performance Index which includes the following factors: customs, infrastructure, international shipments, logistics competence, tracking and tracing and timelines[10]. As of now, the logistics sector involves 20 government agencies, 40 partnering government agencies, 37 export promotion councils, etc.

Revamp Route: Acknowledging the presence of multiple ministries and government departments along with fragmented private players at all levels in the sector, the Government of India amended the business allocation rules and thus, enabling the set up of logistics division within the Department of Commerce to develop the sector. As a result, the draft National Logistics Policy was formulated and published in 2019. Although, it focused on the creation of nodal agency for logistics, developing standardization, promoting green logistics, strengthening infrastructure, it emphasised on changing the ratio of current modal of road, rail and waterways occupying 60%, 31% and 9% respectively as the preferred mode in transports. In order to do so, the policy proposed to set up "Multi Modal Logistics Park Authority" to drive the development of multi-modal logistics parks in India. Through the setting up of multi-modal logistics parks (MMLPs), the logistics policy has clearly mentioned the direction of development of modal transportation towards the international level of 25 -30% of road, 50-55% of rail and 20-25% of waterways. It is said to give boost to the government's initiative of 2017 in setting up 35 MMLPs over the years.

Challenges: As per the transport ministry, these MMLPs have the potential to bring a reduction of cost of about 10% in logistics. These parks would further facilitate freight aggregation and ,

[10] https://lpi.worldbank.org/international/global/2016

distribution, multimodal freight transport, integrated storage and warehousing, IT support and value-added services. To set up 35 MMLPs, the government had invited the Asian Development Bank (ADB) as a lead partner in implementation of parks. Hence, the ADB has carried out pre-feasibility study to identify the gaps and required reforms. It finds that the inefficiency leading to high cost in logistics in India is due to 'skewed modal transportation mix, underdeveloped material handling infrastructure, inefficient fleet mix, outdated inefficient service model, and fragmented institutional and governance structure'.

Setting up MMLPs: In the recently published brief, the ADB has carried out MMLP pre-feasibility study to assess the possibility of setting up MMLP in Dabaspete in Bengaluru and Jogighopa in Assam based on commodities. The Commodities for Dabaspete includes food grains, fast moving consumer goods, steel and iron, construction materials, chemicals and pharmaceuticals, paper, aluminium, fertilizers, tobacco products, fabric and garments, automotive components, gherkins, tires, machinery and parts, granite, furniture, electrical and electronics, and solar modules. In case of Jogighopa: commodities are betel nuts, food grains and seeds, fruits and vegetables, fertilizers, fast moving consumer goods, machinery items and hardware, iron goods and steel, construction material, paper and forest goods, and plastics.

Based on the study, the ADB has suggested the model for the development of MMLPs in India with a focus on regulatory structure. It has identified the public private partnership (PPP) as the preferred mode for development of MMLPs. Through the establishment of an authority, ADB is of the view that 50 different approvals which are identified to be a requirement in setting up MMLP can be brought under a single window clearance format.

Need of the Hour: In order to build and develop a multimodal infrastructure to facilitate in reducing the cost factor in logistics sector, to encourage fragmented private participation towards an integrated modern system, to foster regionalization of supply chains, leveraging modern technology, etc requires a robust regulatory structure anchored by a nodal agency. In addition, standardizing (freight services) has been identified as key to boosting competency of logistics sector. Thus, the need of the hour is an efficient logistics ecosystem which would redefine India's position in the global supply chain. In addition, such an ecosystem would enable benefitting from the trends in the shipping industry segment, thus suiting the Indian side. Given this situation, the revision of draft national logistics policy and the government's indication of the drafting of the National Logistics Efficiency Advancement Predictability and Safety (NLEAPS) Act[11] have raised expectations. Hence, it may be appropriate to say that the forthcoming draft holds the key to positioning India in international trade and supply chain.

(The writer is a Senior Research Analyst)

[11] https://timesofindia.indiatimes.com/business/india-business/centre-working-on-draft-legislation-on-logistics-official/articleshow/77185203.cms

In Southeast Asia, manufacturing capacity including land, labor and logistics, will determine potential growth as a supply chain hub – Baker McKenzie Report, August 2020

GM & Agriculture: The Future Between The Lines

Anjali Chauhan

Biotechnology has widened the horizon of the way resources are utilized or made suited for human consumption, particularly in agriculture. Genetically Modified (GM) crops have been grown commercially since 1990s and although the GM products have not raised any serious concerns, the debate over the safety of consuming GMOs continues to be the issue that elicits the greatest disparity in public opinion. The present article focuses on the scenario of GM foods and crops and how are they regulated across the globe.

GM Products: The food products that are derived from sources whose genetic material has been modified in a manner that does not occur naturally. The technology is often called genetic engineering (GE) or modern biotechnology or gene technology or recombinant DNA technology. Most of the existing genetically modified crops that have been developed are for improved yield. Genetic modification is also used for altering the nutrient content of the foods, reducing its allergic potential or improving the efficacy of the food production systems.

GM crops available on the international market today have been designed using one of three basic traits: resistance to insect damage, viral infections and tolerance towards certain herbicides. GM crops with higher nutrient content (e.g. soybeans with increased oleic acid) have been also studied recently. The safety assessment of GM foods generally focuses on: (a) direct health effects (toxicity), (b) potential to provoke allergic reaction (allergenicity); (c) specific components thought to have nutritional or toxic properties; (d) the stability of the inserted gene; (e) nutritional effects associated with genetic modification; and (f) any unintended effects which could result from the gene insertion.

Countries with GM Crop Approvals: Argentina, Australia, Bangladesh, Bolivia, Brazil, Burkina Faso, Canada, Chile, China, Colombia, Costa Rica, Cuba, Egypt, eSwatini, Ethiopia, European Union, Honduras, India (Bt cotton only), Indonesia, Iran, Japan, Malaysia, Mexico, Myanmar, New Zealand, Nigeria, Norway, Pakistan, Panama, Paraguay, Philippines, Russia, Singapore, South Africa, South Korea, Sudan, Switzerland, Taiwan, Thailand, Turkey, United States, Uruguay, Vietnam, Zambia[12].

GM Products Market: As per fortune business reports market share of corn and soybean have the highest market share followed by cotton and canola remain. North America and South America are the largest markets for GM crop seeds accounting for more than 90 percent share in the global GM seed market. Nearly 85-95% of the soybean and corn crop cultivated in North America is GM crop. Asia Pacific is emerging and fastest growing market for GM crops and the region is projected to offer strong opportunities to the market players. The major players in the GM technology include Bayer, Monsanto, Dow, DuPont, Syngenta and BASF. These are making R&D efforts to launch GM crop seeds having enhanced traits in the key food crops.

[12] ISAA Database- International Service for the Acquisition of Agri-Biotech Applications (ISAA) is a not-for-profit international organization that shares agricultural biotechnology, focusing on genetic engineering

Regulated Products: All GM foods are to be assessed before placing on the market. FAO/WHO Codex guidelines exist for risk analysis of GM food. Governments of different countries have regulated GM foods in varied manner. In some countries GM foods are yet to be regulated. Countries which have legislation in place focus primarily on assessment of risks for consumer health. International guidelines and countries regulating GM foods have been given in brief below:

CODEX: It primarily concerns with the safety of a food for human consumption including products of derived from biotechnology. Its safety assessment should include a comparison between the food derived from modern biotechnology and its conventional counterpart focusing on determination of similarities and differences. Codex has developed texts relevant to labelling of foods derived from modern biotechnology.

USA: The US Food and Drug Administration (FDA) assess all GE foods to make sure they are safe before allowing them to be sold. In addition to the FDA, the US Environmental Protection Agency (EPA) and the US Department of Agriculture (USDA) regulate bioengineered plants and animals. The labeling of GE foods was not previously required by the FDA due to no significant difference found in nutrition or safety. In 2018, the US Department of Agriculture, Agriculture Marketing service (AMS) published a draft rule on the labeling of bioengineered food and food ingredients implementation date of which was 1 January 2020. This date was extended for the small food manufacturers to 1 January 2021.

This rule establishes the new national bioengineered (BE) food disclosure standard (NBFDS or Standard). It requires food manufacturers, importers, and other entities that label foods for retail sale to disclose information about BE contents. This rule is intended to provide a mandatory uniform national standard for disclosure of information to consumers about the BE status of foods. AMS has determined that the foods included on the initial List of Bioengineered Foods must meet the following two criteria that they are authorized for commercial production somewhere in the world, and they are reported to be in legal commercial production for human food somewhere in the world.

Currently, the foods that comprise the List of Bioengineered Foods in USA are alfalfa, apple, canola, corn, cotton, eggplant, papaya, pineapple, potato, salmon, soybean, squash, and sugarbeet. USA has also proposed to add sugarcane to the list of bioengineered foods as it is meeting the two criteria USA follows for adding any product to the list. The other foods that are being considered to be introduced to the list are rice and cowpea.

Australia & New Zealand: GM foods are regulated under the standard Food produced using Gene Technology in the Food Standards Code. The standard has two provisions – mandatory pre-market approval (including a food safety assessment) and mandatory labelling requirements. This standard ensures that only assessed and approved GM foods enter the food supply. In Australia, the Office of the Gene Technology Regulator (OGTR) oversees the development and environmental release of GM organisms under the Gene Technology Act 2000. In New Zealand, similar functions are undertaken by the Environmental Protection Authority, under the Hazardous Substances and New Organisms (HSNO) Act 1996.

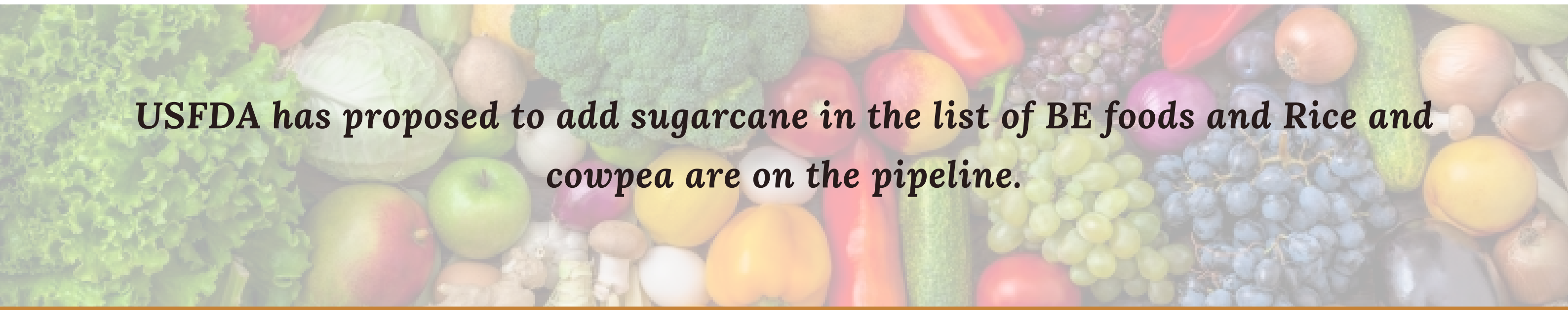
Approved GM foods are listed in the Schedule 26 of Food Standards Code which includes canola, corn, cotton, lucerne, potato, rice, soybean, sugarbeet and safflower. There are some experimental field trials in Australia of GM banana, barley, ryegrass, mustard, sugarcane and wheat. In the past there have also been trials of rice, clover, maize, poppy, papaya, pineapple and grapevines.

European Union: The EU has in place a comprehensive and strict legal regime on GMOs, food and feed made from GMOs guided by its precautionary principle. It has established a legal framework to ensure that the development of modern biotechnology, and more specifically of GMOs, takes place in safe conditions. It aims to protect human and animal health and the environment by introducing a safety assessment of the highest possible standards at EU level before any GMO is placed on the market. Such authorisations are valid for a maximum of 10 years (renewable) and it may be sought either for food/feed or cultivation or both purposes. So far the only GM crop grown in the EU (within Spain and Portugal mainly) is the GM maize. Despite this, there are almost 60 GM crops approved for use which are freely bought and sold across the EU. The European Food Safety Authority (EFSA) is currently investigating eight further GMOs to determine if they meet EU standards.

India: The Ministry of Environment, Forest and Climate Change (MoEFCC) introduced the Environment (Protection) Act, 1986 as an umbrella legislation to provide a holistic framework for the protection and improvement to the environment. In connection with the use of micro-organisms and application of gene technology, the MoEFCC notified the "Rules for manufacture, use/import/export & storage of hazardous microorganisms/genetically engineered organisms or cells, 1989". These rules are very broad in scope essentially covering entire spectrum of activities involving GMOs and products thereof. They also apply to any substances, products, and food stuffs, etc., of which such cells, organisms or tissues hereof form part. New gene technologies apart from genetic engineering have also been included. Rules, 1989 are implemented by the MoEFCC jointly with the Department of Biotechnology (DBT), Ministry of Science & Technology and state governments. In addition to Rules, 1989, other Acts and Rules also refer to specific activities/products involving GMOs. These include Plant Quarantine Order, 2003;
Biological Diversity Act, 2002 and Food Safety and Standards Act, 2006. To date, Bt cotton is the only GE plant approved for commercial cultivation in India. Currently, GM foods are governed under the Food Safety and Standards Act, 2006.

GMOs Ahead: In our understanding, FSSAI is under the process of developing a specific regulation for GM foods to regulate such foods in India. It is expected to provide procedure for approval of food that are obtained from GMO's, contain GMO's or use GMO's as a processing aid. Given the advancements in GMOs sector, countries irrespective of their position on GMOs are required to establish framework to address the food products derived from the GMOs. With time, it's becoming inevitable.

(The writer is a Research Analyst)



Veganism: The Future of the Food Industry

Policy Dimension

Himani

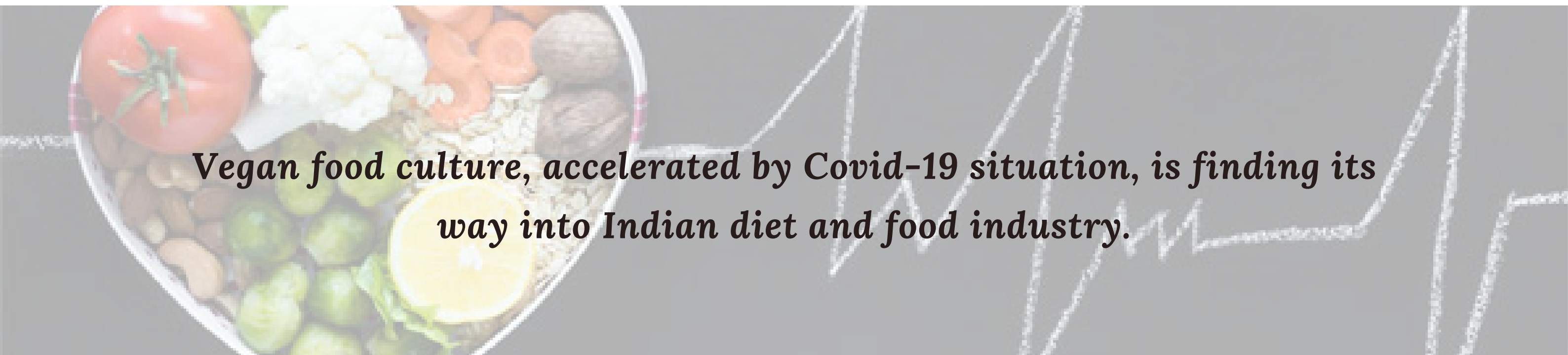
Veganism is the lifestyle where a person excludes the use of animal products for food, clothing or any other purpose in order to avoid exploitation of animals. Thus, a vegan diet contains only plant based products excluding meat, eggs, dairy products, and all other animal-derived ingredients. The transition from conventional diet styles to vegan diet has got huge popularity with global movements such as 'Veganuary', which was initiated in 2014. Under this movement, people are encouraged to try vegan products for 'January and beyond', thus leading to a five times increase in vegan population since its launch.

adrenaline and cortisol (stress and anxiety inducing hormones). Further, as rearing and breeding of livestock contributes to the greenhouse effect, thus vegan food holds the lucrative position of being eco- friendly among the health food segment.

The vegan food can be divided into dairy alternative, meat substitute, egg substitutes (plant-based eggs) and others. Among these sectors, the dairy alternative segment accounts for the largest market share under vegan food category in the year 2020[13].Meat substitutes are products that mimic actual meat in every aspect (taste, flavor and appearance) with exception of being produced using extracted plant proteins or whey proteins. These products have the exact nutritional value and give similar experience of having meat. Similarly, dairy alternatives are based on almond, soy, rice, oat, coconut, hazelnut, cashew and others. These products are seen as alternative protein source with ethical way of production.

As per reports, the global vegan food market was estimated to be at USD 15.4 billion in 2019[14]. The reports claimed the vegan food market to grow at Compound Annual Growth Rate (CAGR) of 9.79% and reach $20 billion in 2023.[15] The largest percentage of vegan population can be found in the regions of North America, Europe, and Asia Pacific. In the year 2019, the Europe was the largest vegan market followed by North America This is due to the raising concern of health among population and further growing proportion of lactose- intolerant consumers in these regions

[13] https://www.globenewswire.com/
[14] https://www.expertmarketresearch.com/reports/vegan-food-market.



seeking for dairy alternatives.[16] This segment has a scope of higher growth in terms of food innovation in the food and beverage industry. With new products emerging to be a better alternative of the meat or dairy products, the vegan food sector shows high prospects of ruling the food and beverage industry in the coming days.

Trend of Vegan food amid COVID-19: The pandemic COVID-19 has lead people to rethink about their dietary choices, specifically opting for sustainable alternatives. This redirected the consumers to the option of vegan food, thus resulting in spike in the sale of vegan food in this pandemic situation across several countries. This can be attributed to the changed consumer perceptions towards safety of animal products and the temporary shutdown of various meat processing plants. Additionally, factors like availability of ready-to- eat products and packaging products with continuous promotion by celebrities also contributed to the growth of this industry.[17] The vegan food trend may define 'New Normal' post COVID-19.

Indian Vegan Culture: The Indian market is also experiencing an exponential increase in number of vegan population thus promoting the vegan food culture in India. This is evident from rapid opening of new vegan restaurants and other vegan packaged products all over India. As the appetite for vegan food is growing, researchers are taking interest in R&D for vegan. For instance: IIT Delhi researchers have developed a vegan egg liquid from split green gram or moong dal, in September 2019. The product claimed to have a same protein level with same taste and cooking procedure. The Indian vegan food market will witness the fastest growth in the Asia Pacific region together with China and Japan[18]. India may lead as 28% of population is vegetarians. However with 72% of non-vegetarian population, per consumption of meat is very less in India as compared to other countries. Thus, making the nation as the largest vegetarian economies of the world and also exhibits the potential to be the largest market for vegan food. Given the COVID-19 situation, the vegan food industry has a greater scope to flourish in India.

(The writer is a Research Analyst)

[15] https://www.thebusinessresearchcompany.com/report/vegan-market-global-report-2020-30-covid-19-growth-and change#:~:text=Vegan%20food%20products%20include%20fruits,a%20growth%20rate%20of%202.13%25.
[16] https://www.expertmarketresearch.com/reports/vegan-food-market
[17] https://www.imarcgroup.com/vegan-food-market
[18] https://www.gminsights.com/industry-analysis/vegan-food-market

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