

## **Monthly Newsletter**

### **1. TRADE NEWS**

#### **A) INDIA READY FOR TRUCK WITH SEAMLESS SOUTH ASIA TRADE**

*A truck carrying goods made for global retail chain Marks & Spencer, left Bangladeshi capital Dhaka and is set to reach Delhi soon. It will mark the start of an endeavor to create a seamless mega market comprising Bangladesh, Nepal, Bhutan and India. There is a clear cost and time advantage to through transport and the freight cost will come down by 20% and transit time by three days. Earlier the Bangladeshi trucks had to be offloaded at the border and the goods shifted for onward journey into India in Indian trucks. Apart from the delays, goods would get damaged as they were transferred between trucks besides making them vulnerable to the weather and pilferage. As part of the Motor Vehicles Agreement (MVA) signed among the countries cited above in June 2015, trucks can cross borders with just a cargo manifest and a document seeking temporary admission. An electronic seal is affixed when a vehicle reaches the first land customs station in the destination country. Customs duty on the goods would be paid in Delhi before they are released to the company. The vehicle that's coming to Delhi via Kolkata will file a bill of entry at the Inland Customs Depot in Patparganj in the capital before it is cleared. The project is in partnership with the Asian Development Bank, which is supporting the project by helping to create better physical infrastructure in the four countries. It's supporting over 30 priority road projects with a total estimated cost of over \$8 billion. The opening up is expected to help boost development of the northeast as the transport corridor runs through that region.*

#### **B) INDIA INKS AGREEMENT TO EXPAND TRADE WITH CHILE**

*India has signed an agreement with Chile to expand the India- Chile Preferential Trade Agreement (PTA), marking a 10-fold jump in the number of products to be traded on concessional duty rates. The Union Cabinet has approved the expansion of the PTA under which 86% of India's exports to Chile will get concessions. Under the expanded PTA, Chile has offered concessions to India on 1,798 tariff lines with duty cuts that are 30-100% lower than the existing customs duty for various products. Similarly, India has offered concessions to Chile on 1,031 tariff lines with duties 10 -100% lower than the present import duties.*

#### **C) VIETNAM PRICE DROP RAISES HOPES FOR INDIA ROBUSTA COFFEE EXPORTS**

*Continuous rainfall in Vietnam, the largest producer of robusta coffee, has kindled hopes of a fall in prices which could boost exports of the commodity from India that have been declining due to sluggish demand and high robusta bean prices. A large chunk of India's coffee exports comprises robusta coffee variety, the prices of which have been rising in the past few months on concerns of a lower crop in Vietnam and Brazil, two major producers that set the price in the world market. Vietnam is expected to end up with less than 25 million bags (each bag of 60 kg), about*

10% less than in the previous year. Traders said global futures may rise another \$200 in the coming months given that the next robusta crop in Brazil, Indonesia and India is likely to be lower.

**D) INDIA SET TO BUY IRAN OIL FOR EMERGENCY RESERVES**

India is set to buy 6 million barrels of Iranian crude for its strategic oil reserves as negotiations with the United Arab Emirates' national oil company for supplies are stuck over commercial term. Such purchases by the world's No.3 crude importer would boost Iran's drive to ramp up its oil shipments as it looks to regain market share following the lifting of sanctions over its disputed nuclear programme. India, seeking to hedge against energy security risks as it imports about 80% of its oil needs, is building emergency storage in vast underground caverns to hold a total of 36.87 million barrels of crude, enough to cover almost two weeks of demand. India would buy 6 million barrels of Iranian Mix crude from the National Iranian Oil Co in October and November to fill half the Mangalore storage facility in the southwestern state of Karnataka. State firm Bharat Petroleum Corp will buy 4 million barrels in two very large crude carriers (VLCCs) and Mangalore Refineries and Petrochemicals Ltd will import 2 million barrels. The 9.75 million-barrel Vizag storage facility in east India is being filled with Iraqi Basra oil.

## **2. FDI**

**A) INDIA'S NET FDI INFLOWS FOR FY17 LIKELY AT \$35 BILLION**

India is expected to see net FDI inflows of USD 35 billion this financial year, which may fall short of the figure for 2015-16. Even after the surge in June-July, the gross FDI inflow so far this fiscal is 5% lower than same period last year and the net tally is down 29%. Given recent trends in FDI inflows, it is unlikely that a similar growth rate in inflows can be attained for 2016-17, but the improved trend in June-July will push net FDI inflows close to our forecast of USD 35 billion for 2016-17 (USD 36 billion in 2015-16). FDI surge to India might have been buoyed by improved sentiment towards emerging markets in a post-Brexit world which incidentally is also reflected in stronger portfolio flows of around USD 3.5 billion and rupee appreciation of 1% in June-July.

**B) RS 1.23 LAKH CRORE FDI IN ELECTRONIC MANUFACTURING**

FDI in electronic manufacturing has touched an all-time high of Rs 1.23 lakh crore in 2016 on the back of enabling policies of the government and its Make in India initiative. The FDI stood at Rs 11,000 crore in 2014, the Minister added. It was important to develop electronics manufacturing in India as a study had predicted that by 2020, the country's import bill of electronics items would surpass the fuel import bills. The government had set up electronics manufacturing clusters in different parts of the country for enhancing manufacturing and when it comes to mobile manufacturing, the volume has reached 11 crore units in 2015-16. In value terms, mobile phones worth Rs 54,000 crore were made in India and this is likely to touch Rs 94,000 crore in 2016-17. Apart from electronic manufacturing clusters, the government is offering better tax regime and incentives of MSIPS for electronic manufacturing. The government had removed basic customs duty (10%) and special additional duty (4%) proposed on charger, adaptor, batteries and wired headsets.

## **3. ECONOMY**

**A) INDIA BIGGEST RECIPIENT OF REMITTANCES IN 2015**

India was the biggest recipient of remittances globally in 2015, with the southern state of Kerala accounting for the highest share. India received \$69 billion in remittances, followed by China at \$64 billion. Kerala received 25-30% of the remittances to India, followed by Andhra Pradesh, Tamil Nadu and Punjab. Kerala and Tamil Nadu used most of the remittances not just for subsistence and debt repayments but also for productive reasons such as education, healthcare expenses and bank

savings. An inward remittance is money sent by migrants to their homes. The paper highlighted the positive impact of inward remittances on financial inclusion, poverty and social factors such as health and education. The Gulf countries are among the top eight remittance sources for India in 2015. Five Gulf Cooperation Council (GCC) countries—the UAE, Qatar, Saudi Arabia, Kuwait and Oman—contributed 50% of the total value of remittances in 2015, despite their economies suffering from a decline in oil prices.

**B) AFRICAN OIL IMPORT FUNDS MAY BE PUT IN VOSTRO ACCOUNTS TO SETTLE EXPORTERS' DUES**

The government may soon extend to African countries a mechanism to clear payments of Indian exporters, especially pharmaceutical companies, stuck for months. The payment model is similar to the one used in the case of Iran and now proposed for Venezuela. Vostro account is a bank account held by a foreign bank with an Indian bank. Nigeria and Angola, the two top oil producing African countries, have been hit by a series of economic and political crises that have forced their governments to hold on to precious foreign exchange. These countries are not releasing dollars for payment to exporters. India's imports from these countries are more than exports. It is possible to deduct export dues before making payment for imports, Nigeria : exports \$ 2,221.90 million and imports: \$9,949 million, Angola exports: 223 million and imports: 2,766 million. In case of Iran and as well as Venezuela, our main import item is one commodity, crude oil. In case of African countries, the import basket would be far diverse. So the payment model for Africa would need to be correspondingly tweaked. There may be scope to boost long-term sourcing from Africa, including say stepped-up imports of pulses and oilseeds, which would also meet rising demand here. It is in our interest to put in place a proper strategy to tide over payment difficulties for exports to the frontier markets in Africa.

#### **4. PAN INDIA**

**A) INDIA RANKS 35th ON WORLD BANK LOGISTICS INDEX**

India's improvement in logistics is a proof of its steady performance in competitiveness in manufacturing and trade, according to a World Bank report. India has leapfrogged 19 spots to 35th position on the World Bank's Logistics Performance Index in 2016. Improvement in India's rank on the Logistics Performance Index adequately establishes steady performance in our competitiveness in manufacturing and trade that also acts as one of the growth drivers of Make in India programme.

**B) HAMDARD LAUNCHES READY-TO-SERVE ROOHAFZA FUSION**

The over 100-year-old health and wellness company Hamdard India has entered the ready-to-serve beverage segment with the launch of RoohAfza Fusion to extend the product portfolio of its flagship brand RoohAfza. RoohAfza Fusion is a blend of pure fruit juice with the traditional RoohAfza that is available in five different flavours such as lemon, orange, mango, pineapple and orange, and litchi. The drink, will retain the strong taste, all the 14 herbal ingredients and colour of RoohAfza with only a dash of fruit blends for an additional twist in flavour. RoohAfza Fusion will be available in Tetra packaging, which is known to preserve the taste and flavour of the product and will be offered at the price point of Rs 20 for a 200-ml pack. The company first launched RoohAfza in the year 1907, which came to be known as a summer drink for its nutritional and therapeutic value as the product claims to help in maintaining the body's water level.

**C) ONCE A MECHANIC, INDIAN MAN NOW OWNS 22 APARTMENTS IN BURJ KHALIFA**

To say you own one apartment in the world's tallest building would be impressive. But to say you own 22, now that would just be hard to believe right? Well believe it. Indian businessman George V. Nereaparambil is the very man who owns more than his fair share of the 900 apartments in the Burj Khalifa. He is thought to be one of the largest private owners within the building, but he says he's not stopping at 22. After seeing an advertisement in a newspaper about an apartment for rent

*in the building, the Kerala-born businessman got straight on the phone. That very same day, he rented the apartment, and the next day he was living in it. That was in 2010. Now, six years on with 22 apartments under his belt, he said five are rented, and as for the rest, he's "waiting for the right tenant". George first touched down in Sharjah back in 1976. The visit marked his first trip outside of India, but the expat was far from a naïve newcomer. After realizing there was huge scope for an air conditioning business in the hot climate of the desert, the mechanic-turned-businessman went about setting up the beginnings of his now mini empire, GEO Group of Companies. A true rags to riches story, George has not let his success get to his head - nor the fact that he owns a huge chunk of one of the world's most popular landmarks.*

**D) INDIA AMONG TOP NEW MARKETS FOR LUXURY BRANDS**

*India is among the top prospective markets for luxury brands worldwide, with the country expected to see over two-fold growth in this segment in the next 10 years. According to the study by New World Wealth, India, along with Sri Lanka, Vietnam, Mauritius and China, offers strong opportunity for growth in luxury and wealth management space. A large number of entrepreneurs, good educational system and a large English speaking population are a big positive for the growth of the luxury segment, adding that the 10-year growth forecast stands at 120%. Other major contributing factors include strong growth forecast in the local financial services, IT, business process outsourcing, real estate, healthcare and media sectors. India is among the 10 richest countries in the world with total individual wealth of USD 5,600 billion.*

**E) SIKKIM TOPS IN SWACHH BHARAT SURVEY**

*Sikkim and Himachal Pradesh's Mandi district have been ranked as the top state and district in terms of sanitation coverage under Prime Minister Narendra Modi's ambitious Swachh Bharat Mission. The survey conducted by the Quality Council of India (QCI) in 75 districts covered over 70,000 households. Bihar, was ranked lowest among states. With 25.16% households having access to safe toilets, it had the least coverage. Odisha, Jammu and Kashmir, Jharkhand and Telangana were ranked just above Bihar. Among hill districts, Anjaw in Arunachal Pradesh was at the bottom. In the plains, Sindhudurg in Maharashtra topped with 99% of the population having access to toilets, while Dungarpur in Rajasthan ranked lowest with 46% of the population having similar facilities. The districts were ranked on households having access to safe toilets, households not having litter or waste water, and average cleanliness around public places.*

**F) INDIA MAY BOOST DEFENCE TIES WITH AFGHANISTAN**

*India is considering scaling up its security ties with Afghanistan—training Afghan defence forces as well as supplying military hardware—in a break from the past, following a spike in attacks by the rebel Taliban militia. India has offered \$1 billion package for capability building in spheres such as education, health, agriculture, skill development, empowerment of women, energy, and infrastructure and strengthening of democratic institutions. India is already one of the top donors in Afghanistan, having spent \$2 billion in reconstruction efforts since 2001. Three agreements—an extradition treaty, an agreement on cooperation in civil and commercial matters and a preliminary pact on peaceful uses of outer space have been signed.*

**G) INFOSYS TO SET UP CENTRES IN CROATIA, RUSSIA**

*Infosys said it will set up two development centres, housing 180 engineers, in Croatia and Russia to expand its global service delivery network in Eastern Europe. India's second largest software services exporter announced an agreement with Italy's Ansaldo Energia, a producer of thermoelectric power plants, to provide engineering services. To support Ansaldo, Infosys will widen its network into Eastern Europe and Russia's established heavy engineering sector by creating the development centres — in Karlovac in Croatia and Moscow in Russia. Ansaldo Energia supports public and private sector power producers with a range of plant engineering, manufacturing and service activities. Infosys' centres, which will deliver research and development service delivery, will operate as centres of excellence for engineering skills in turbo machinery,*

aerospace and automotive. Ansaldo is 40% owned by Italian state-backed investment fund Fondo Strategico Italiano and China's Shanghai Electric owns another 40%.

**H) ADB APPROVES \$631 MILLION LOAN FOR VIZAG-CHENNAI INDUSTRIAL CORRIDOR**

The Asian Development Bank (ADB) has approved a \$ 631 million loan to develop the proposed Vishakhapatnam-Chennai industrial corridor, the first such along a coastline in India. Part of the larger East Coast Economic Corridor (ECEC) that will extend 2,500 km from Kolkata in West Bengal and Tuticorin in Tamil Nadu, the government expects the project to bring manufacturing and export industries to India's east coast. The ECEC also includes a large number of ports which are currently underutilized but may be leveraged to improve India's trade capabilities with South East Asia. The ADB loan includes \$500 million for financing infrastructure like roads, power generation and drinking water, among others, and a \$125 million component to help policy interventions by the government. The first tranche of \$245 million is expected to reach the government by the first quarter of 2017.

**I) ASIA'S LONGEST BRIDGE OVER BRAHMAPUTRA**

The strategic Dhola-Sadiya bridge on Brahmaputra, which will reduce travel time between Assam and Arunachal Pradesh by four hours, is likely to be opened to traffic soon. Once the Rs 938-crore two-lane project is completed, it will be the longest bridge in Asia and will be crucial for defence purposes also. The bridge connectivity is also important as Arunachal Pradesh does not have a single operational airport and with China building air strips on its side of the LAC it will come as a shot in the arm for the military. Construction of this bridge in Assam was approved as a part of Rs 24,000 crore Arunachal Pradesh package to improve road connectivity in the border state.

**J) FRANCE SIGN US\$ 8.9-BILLION RAFALE DEAL FOR 36 FIGHTER JETS**

India signed an agreement with France to procure 36 Rafale fighter jets from Dassault Aviation SA that will give India an edge over Pakistan. The deal, estimated at \$8.9 billion, has been in the works for years. India started the hunt for multi-role fighter jets in 2007. It finally decided to scrap that tender and announced it will buy 36 Rafale jets directly from France under a government-to-government deal during Prime Minister Narendra Modi's visit to Paris last year. These combat aircraft, delivery of which are expected to start in 36 months and be completed in 66 months from the date the contract is signed, come equipped with state-of-the-art missiles like 'Meteor' and 'Scalp'. With the Meteor missiles, Indian Air Force will be able to hit targets as far as 150km away, compared with 80km it has so far been capable of targeting. Scalp, an air-to-ground cruise missile with a range in excess of 300km, will also give the IAF an edge over its adversaries. Under India's so-called offsets policy, Dassault will have to procure Indian-manufactured components equivalent to a certain value of the deal to help local defence manufacturing.

**K) INDIA JUMPS 16 PLACES IN COMPETITIVENESS INDEX**

India jumped 16 places in the World Economic Forum's (WEF) 2016-17 Global Competitiveness Index (GCI) to emerge as the highest rising economy due to improvement in goods market efficiency, business sophistication and innovation. India was ranked 39 out of 138 countries which were reviewed. Switzerland, Singapore and the US remain as the world's most competitive economies. China ranks 28 in the index. Among the other BRICS countries, Russia is ranked 43rd, South Africa at 47, while Brazil declined six notches to end up at 81. India's ranking has improved in the WEF's Global Competitive Index, The World Bank's Ease of Doing index, Index of Transparency International showing corruption situation was improving and the World Bank' logistics index.

**L) INDIA FOURTH ON RIGHT TO INFORMATION LIST**

India has ranked fourth in a worldwide comparative assessment of national legal frameworks for right to information, slipping a rank as Mexico replaced Serbia to head the list of 112 countries this year and pushed each of last year's top five countries a notch lower. Sri Lanka, at ninth spot, is the only other South Asian country to figure among top ten nations. Developed by the Centre for Law

and Democracy and Access Info Europe, the ratings are done on the basis of 61 indicators totaling up to 150 points to gauge a country's legal framework. Mexico scored 136 points, edging past Serbia, which ended up with 135 points. RTI experts said India slipped one rank this year not because of its own performance but because of Mexico's surge. All countries in South Asia, barring Pakistan, scored more than 100 points. Pakistan remains at 89th spot. As per the ratings, Arab countries are among the world's weakest on this important human rights indicator, with only four of the 22 member states of the Arab League – Jordan, Sudan, Tunisia, Yemen – having RTI laws.

## **5. GOVERNMENT CIRCULARS AND POLICIES**

### **A) NEW IMPORT POLICY FOR MARBLE AND TRAVERTINE BLOCKS**

The Department of Commerce, Ministry of Commerce and Industry, Government of India has notified the new import policy for Marble & Travertine Blocks, and Marble and Granite Slabs, to come into effect from 1st October 2016. **Marble and Travertine Blocks:** The Quantitative Restriction on the import of Marble & Travertine Blocks, and the associated administratively cumbersome and restrictive import licensing system has been brought to an end under the new policy coming into effect from 1st October 2016. The Minimum Import Price (MIP) for import of Marble Blocks has been reduced to US Dollars 200 per Metric Ton to address the distortions associated with an MIP. To address the interest of domestic producers, the Basic Customs Duty on import of Marble & Travertine Blocks will go up four times from the present 10% to 40% w.e.f. 1st October 2016. **Marble Slabs:** With effect from 1st October 2016, the MIP on the import of marble slabs is being reduced to US Dollars 40 per Sq. Metre to address the distortion associated with an MIP. In order to address the interest of domestic producers the basic customs duty on import of marble slabs is being doubled from 10% to 20% w.e.f. 1st October 2016. **Granite Slabs:** With effect from 1st October 2016, the MIP on the import of granite slabs is being reduced to US Dollars 50 per Sq. Metre to address the distortion associated with MIP. In order to address the interest of domestic producers the basic customs duty on import of granite slabs is being doubled from 10% to 20% w.e.f. 1st October 2016. The new policy balances the interests of domestic consumers, producers and processors, and ends the cumbersome licensing system for import of Marble & Travertine blocks.

## **6. WORLD NEWSWRAP**

### **A) U.S. AFFIRMS DUTIES ON STEEL FROM BRAZIL, INDIA, UK, SOUTH KOREA**

The U.S. International Trade Commission voted on to lock in duties on imports of cold-rolled steel flat products from Brazil, India, South Korea and Britain but said imports from Russia were not injuring the U.S. industry. The U.S. Commerce Department had previously found the products from Brazil, India, South Korea and Russia were being unfairly subsidized and sold in the United States at below fair value, and that the products from Britain were also being dumped. ITC said their imports were harming the U.S. industry, a finding that effectively locked in place duties proposed by the Commerce Department that range as high as 58.36%.

### **B) ANTI-CHINA ACTIVISTS WIN IN HONG KONG ELECTION**

A new wave of young Hong Kong activists seeking to change the way the southern Chinese city is governed by Beijing emerged as the big winners of legislative elections. Record turnout in vote helped sweep the newcomers into office, most notably Nathan Law, a 23-year-old former student leader of massive pro-democracy protests that rocked Hong Kong in 2014. He garnered the second-highest number of votes in his six-seat Hong Kong Island constituency. Law's party, Demosisto, founded earlier this year with teen protest leader Joshua Wong, advocates a

referendum on "self-determination" on the future status of Hong Kong, which is in the middle of a 50-year transition period to Chinese rule.

**C) AFTER BAN ON US CHICKENS, CHINA FACES SHORAGE**

China's near two-year ban on US imports of chickens used for breeding is threatening supplies of chicken meat in the world's second-largest poultry market, leading to the first shortfall in at least a decade and potentially pushing up prices. China relies on imported breeding stock for production of white-feathered broiler chickens, the type used by fast-food chains, which account for more than half the country's chicken supply. Imports of breeding chicks - shipped in lots of 168 -- fell to 720,000 units last year. Only 110,000 units have entered the market so far this year, well below what is needed to produce enough broiler chickens for next year's demand. A shortfall next year at around one million tonnes or 8% consumption, could push prices up by as much as 20% from a current 19.8 Yuan (\$2.96) per kg. China will import 480,000 tonnes of poultry meat next year, up 33% from this year, from markets like Brazil, Argentina and Chile.

**D) ST. PETERSBURG NAMED BEST TOURIST DESTINATION IN EUROPE AGAIN**

St. Petersburg won the World Travel Awards' best tourist destination in Europe' nomination for two consecutive years. About 1 million tourists and tourism experts voted for St. Petersburg in 2016. The main parameters to determine a winner in this nomination are safety, infrastructure and hotel chains. China leads in the number of foreign tourists visiting St. Petersburg.

**E) INDIA SIGNS OPEN SKIES PACT WITH GREECE**

India signed an open skies agreement with Greece, the first after the finalization of the civil aviation policy in June. At present, there are no direct flights between India and Greece and passengers travel one stop via Gulf states or Turkey to Greece. In fact, there was no air services agreement between India and Greece till now thus preventing the start of air services between two countries. The open skies agreement will allow airlines from India to operate unlimited number of flights to Greece while Greek carriers have been granted unlimited traffic rights to six Indian metro cities. Greece has become the first country to have an open sky agreement with India under the new policy. Prior to this, India had entered into an open skies agreement with the US and Britain. The open skies with Britain covers airports excluding London Heathrow. According to the civil aviation policy, the government can enter into an 'open sky' air services agreement on a reciprocal basis with SAARC nations as well as countries with territory located entirely beyond a 5,000 kilometre radius from New Delhi.

**F) FIRE POWER!**

Top 10 countries according to the Global Firepower Index 2016. 1.US: 0.089, 2.Russia: 0.096, 3.China: 0.098, 4.India: 0.166, 5.France: 0.199, 6.UK: 0.216, 7.Japan: 0.246, 8.Turkey: 0.262, 9.Germany: 0.264, 10.Italy: 0.272.

**G) BRIDGE TO NOWHERE SHOWS CHINA'S FAILED EFFORTS TO ENGAGE NORTH KOREA**

The New Yalu River Bridge was supposed to symbolize a new era in relations between China and North Korea, helping bring investment to landmark free trade zones jointly run with the impoverished and isolated state. Costing 2.2 billion Yuan (\$330 million) and partially completed last year, the dual-carriageway bridge today sits abandoned, the impressive border post on the Chinese side deserted and locked, not a soul to be seen. Launched with great fanfare at a five-star Beijing hotel in 2012, the free trade zones close to the Chinese border city of Dandong were meant to be part of China's efforts to coax its erstwhile diplomatically into cautious, export-oriented economic reforms, rather than sabre rattling and nuclear tests. China's anger at North Korea for carrying out its fifth and biggest nuclear test last week means the bridge looks unlikely to open any time soon, especially as Pyongyang is already under wide-ranging UN sanctions China has promised to uphold. China's trade with the North is dwarfed by that with capitalist South Korea, which was worth 908 billion Yuan (\$136 billion) between January and July, compared to just 17.7 billion Yuan between China and North Korea.

**H) FRANCE TO BID ADIEU TO PLASTIC PLATES, CUPS AND CUTLERY**

*France's latest efforts to reduce pollution will also affect nature lovers hitting the countryside for an outdoor meal. Under a controversial new ban, picnickers won't be able to buy plastic goblets to drink their beloved wine, or plastic knives to make ham and butter baguette sandwiches. Life in the office will be different, too, as coffee machines will no longer cough out plastic cups, as part of the country's plans to be more environmentally friendly. The new measure, which took effect last month, gives producers until 2020 to ensure that all disposable dishes sold in France are made of biologically sourced materials and can be composted. It follows a ban on plastic bags.*

**I) OLDEST INDIGO-DYED FABRIC EVER IS DISCOVERED IN PERU**

*The oldest indigo-dyed fabric ever found has been discovered in Peru, pushing back the use of this blue coloring to at least 6,200 years ago. Previously, the oldest sample of blue-dyed fabric dated to around 4,400 years ago in Egypt, with the oldest written references to blue dye going back to around 5,000 years ago in the Middle East.*

**7) TOGETHER WE PROGRESS**

**A) MOU signed between IICCI & NEPAL CHAMBER OF COMMERCE on 22<sup>nd</sup> August 2016**

**B) MOU signed between IICCI & INDIA THAI CHAMBER OF COMMRCE on 29<sup>nd</sup> August 2016**

**Disclaimer: This information has been collected through secondary research; IICCI is not responsible for any errors in the same.**

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