

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
NATIONAL PLYWOOD INDUSTRIES LIMITED OPERATING IN PLYWOOD AT
MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	NATIONAL PLYWOOD INDUSTRIES LIMITED PAN: AABCN0420B & CIN: L20211AS1973PLC001856
2.	Address of the registered office	MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN
3.	URL of website	www.natply.com
4.	Details of place where majority of fixed assets are located	Assam & Tamil Nadu
5.	Installed capacity of main products/ services	Manufacturing of plywood and block board in the state of Assam with production capacity of 12,00,000 sq. meters p.a.(CD not in operation since July,2020)and decorative laminates in the state of Tamil Nadu with production capacity of 13,20,000 sheets p.a.(CD not in operation since 2017)
6.	Quantity and value of main products/ services sold in last financial year	Quantity: Plywood 555681sqmeter, Laminate 345529, & others 3278 for the year ended 2019 Value: Plywood Rs. 19.31 Cr, Laminate Rs. 16.51 Cr & Others Rs. 4 Cr for the year ended 2019
7.	Number of employees/ workmen	74
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Available at the website of IBBI (www.ibbi.gov.in) or can be sought by emailing on mail ID of RP npilirp@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Available at the website of IBBI (www.ibbi.gov.in) or can be sought by emailing on mail ID of RP npilirp@gmail.com
10.	Last date for receipt of expression of interest	12-03-2024
11.	Date of issue of provisional list of prospective resolution applicants	20-03-2024
12.	Last date for submission of objections to provisional list	25-03-2024
13.	Date of issue of final list of prospective resolution applicants	27-03-2024
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30-03-2024
15.	Last date for submission of resolution plans	30-04-2024
16.	Process email id to submit Expression of Interest	npilirp@gmail.com



AMIT PAREEK
Resolution Professional
In the matter of NATIONAL PLYWOOD INDUSTRIES LIMITED
Registration No: IBBI/PA-002/IP-N00413/2017-18/11205
4th Floor, Ram Prasad Complex, Chatribari, Guwahati-781001
Email: npilirp@gmail.com / amitpareek99@yahoo.com

Date: 26-02-2024
Place: Guwahati.

CM inaugurates Pranab Baruah Kalakshetra in Nagaon

CORRESPONDENT

NAGAON, Feb 26: Chief Minister Dr Himanta Biswa Sarma today visited Nagaon with a daylong programme and participated in a series of events.

The Chief Minister inaugurated the newly constructed indoor stadium of Nurul Amin Stadium followed by attending a programme held at Pal Naam Than near Bebeja, on the outskirts of the town. On his way back, he also laid the foundation stone of a concrete road under RIDF scheme near at Haibargaon Lakshminagar Chariali.

Later, Dr Sarma attended the inaugural ceremony of newly constructed building of Pranab Baruah Kalakshetra in front of Nagaon Circuit House. While inaugurating the Pranab Baruah Kalakshetra, Dr Sar-



Chief Minister Dr Himanta Biswa Sarma attending a public meeting at Swahid Thogi Sut Stadium, Barhampur on Sunday. - UB Photos

ma asserted that Pranab Baruah was one of the best oil painters of the State. "Baruah created an artistic envi-

ronment in the entire district and made it popular among the people," the Chief Minister said. He added that the Kalakshetra is a strong step

to hold on the continuity of Indian traditions and heritage of art and paintings of the artist.

Sulakshana Baruah Bhuyan, daughter of late Pranab Baruah, delivered the welcome address. During the programme, noted artist, illustrator and retired cartoonist of The Assam Tribune Sampak Borbora was awarded with the Pranab Baruah Silpi Award. The award contains of a memento, an appraisal letter and Rs 25,000 in cash.

Noted artist Jatin Das, Assamese story teller Manoj Kumar Goswami, and noted sculptor artist Biren Singha also attended the programme. Dr Sarma also inaugurated the open theatre nearby the Pranab Baruah Kalakshetra too.

Besides, he also laid the foundation stone of the new building of Nagaon Circuit House and inaugu-

rated the newly constructed concrete walking zone at Nagaon Nehrubali and addressed a public rally held at Nehrubali field today.

He also attended the ceremonial inauguration of newly constructed Swahid Thogi Sut Stadium at Barhampur where he laid foundation stones of several other projects too.

While addressing the gathering at Nagaon Nehrubali field, Dr Sarma asserted that BJP-led State government is working for 'Ramrajya' where poverty can be sidelined and all irrespective to creeds, castes and religions, can live with modesty. During his visit, the Chief Minister was accompanied by Cabinet Minister Pijush Hazarika, local MLA Rupak Sarma, BJP district president Abhijit Nath, district commissioner Narendra Kr Shah and other officials as well as party workers.

Birth anniversary of Parag Kumar Das held

CORRESPONDENT

MORIGAOON, Feb 26: The 63rd birth anniversary of Parag Kumar Das was celebrated with a daylong programme at Farag Niketan, Morigaon on Saturday.

The programme was inaugurated by Manab Adhikar Sangram Samity (MASS) Morigaon district committee secretary Manik Nath and woman leader Seema Bora by lighting lamps. The tarpan event was inaugurated by journalist Dalim Phukan who laid wreath at the portrait of late journalist Parag Kumar Das. This was followed by a seminar on "Blind Faith, Superstition and Science Mindset".

The seminar was moderated by Jitumoni Nath, joint secretary of Parag Kumar Das Memorial National Education Centre.

Delivering the keynote lecture, Nayanyoti Bhuyan, general secretary of Vigan Manaska Yatra, spoke about the ill effects of superstition in society.

The meeting was also addressed by the executive president of Vigan Manaska Yatra (Assam) Hamja Choudhury (Assam) Hamja Choudhury, member Dr Tafazzul Hussain, retired professor Mahendra Nath Hazarika, author Milesaver Fator and others. The meeting also welcomed the State government's decision to bring The Assam Healing-Evil Practices Prevention Act 2024.

Pabitra Margherita meets Yuva Morcha workers

CORRESPONDENT

DHUBRI, Feb 26: Rajya Sabha MP and senior BJP leader Pabitra Margherita, who is also in-charge of Dhubri Lok Sabha constituency, met the workers of BJP Yuva Morcha at the party's Dhubri office on Sunday to chalk out strategies to woo the new generation voters in view of the upcoming Lok Sabha elections.

The meeting was also attended by former AASU leader Dipanka Nath, who recently joined the BJP. They also listened to Prime Minister Narendra Modi's 'Mann Ki Baat' programme in the office.

Later, addressing the media, Pabitra Margherita said that the BJP party has been working for the development of the people of all walks of life with the mantra of 'Sabka Saath Sabka Vikas'. He spoke on the various development schemes undertaken by the Central and State government including the recent Basundhara 2.0 scheme, which aims to provide land rights and financial assistance to the landless families.

Margherita said that with BJP's welfare schemes benefiting all sections of society, he is hopeful of winning the Dhubri Lok Sabha seat.

Protest against flight suspension at Rupsi airport

CORRESPONDENT

DHUBRI, Feb 26: A group of senior citizens from Dhubri district and Bodoland Territorial Region (BTR) area staged a protest outside the Rupsi airport on Sunday, demanding the resumption of flight services from the airport. The airport remained non-functional for the last 110 days.

The protesters expressed their anger and frustration over the closure of the only passenger flight from Rupsi to Kolkata-Guwahati, operated by Flybig airline. They said that the flight suspension has caused severe inconvenience and hardship as they have to travel long distances by road or rail to reach other airports.

The protesters also questioned the silence of the BTR and the State government over the issue, and demanded an explanation. They said that the Rupsi airport, which was rebuilt at a cost of several crores of rupees under the Central government's "Udan

Scheme", should not be abandoned again after being reopened in March 2021.

The Rupsi airport was reopened after being closed for almost 39 years. The airport was expected to boost the connectivity and development of the western Assam region, including Dhubri, Kokrajhar, Bongaigaon, and Goalpara districts.

The protesters claimed that according to the agreement signed with the Airports Authority of India (AAI), Flybig airline was supposed to operate a 72-seat ATR aircraft on the Guwahati-Rupsi-Kolkata route for three years, with two flights three days a week. Later, the frequency was even increased to six days a week due to the high demand.

However, since November 7, 2023, no flight has taken off from the airport. The airline has reportedly cited maintenance issues of the aircrafts as the reason for the suspension, but has not given any assurance of resuming the service, claimed the protesters.

Congress leader Rana Goswami resigns from party posts

STAFF CORRESPONDENT

JORHAT, Feb 26: APCC working president and former two-time Jorhat MLA Rana Goswami has resigned from the post of organisational in-charge of upper Assam and four districts of northern Assam on Sunday.

According to sources close to Goswami, he has sent a letter to APCC president Bhupen Borah tendering his resignation as organisational in-charge of upper Assam and the northern Assam districts of Dhemajai, North Lakhimpur, Sonitpur and Biswanath.

Goswami has reportedly stated in the letter that he was "unfortunately resigning from the responsibility due to various political reasons." A copy of the letter has been sent to AICC general secretary and in-charge of Assam, Jitendra Singh also. Congress party sources claimed that Goswami was unhappy of several internal matters of the party.

It may be mentioned here that there has been a buzz that Goswami is likely to switch sides after he left the Congress leader Rahul Gandhi's Bharat Jodo Nyay Yatra midway while the yatra was passing through Assam. However, Goswami had denied that he would leave the party and cited poor health conditions for not been able to take part of the entire yatra in the State.

'Baruar Xongxar' to have screenings all over Assam

STAFF REPORTER

GUWAHATI, Feb 26: 'Baruar Xongxar' (The House of Baruas), a documentary film on the famous Assam-type house at Lataasil in Guwahati, which was screened at the coveted Indian Panorama of 54th International Film Festival of India (IFFI) in November last, will have screenings all over Assam.

The film will be screened in ticketed shows in collaboration with likeminded organisations so that people at large, especially the present generation, get to know about the immense contribution made by the Barua family towards Assamese cinema, music, culture, sports and society over the years, its producers said.

The 71-minute-long film, directed by National Award-winning filmmaker Upal Borpujari and produced by Nayan Prasad, Jemini Phukan and Dibyajyoti Saharia under the banner of socio-cultural organisation Susiya and Jemini Phukan Production, had a special screening at the Rudra Baruah auditorium of Jyoti Chitralay on Saturday followed by a ticketed show which also received enthusiastic response



Crew members during the shoot of 'Baruar Xongxar'

from the viewers. The house located on the eastern flank of the historic Lataasil playground completed a century in 2023, and has been the home to legends like Ramen Barua (musician), Dwipen Barua (cricketer-turned-singer), late Brajan Barua (filmmaker-actor-musician-singer), Nip Barua (filmmaker-footballer-artist), Dibon Barua (filmmaker) and Girin Barua (entrepreneur-sports organizer-politician) and Niran Barua (actor-radio personality) and several others.

"This is a film that needs to be seen by every culturally conscious person in Assam. There has been no other family in entire India who has made such huge contribution to such a wide spectrum of the overall socio-cultural space in modern Assam. We request organizations and educational institutions in Assam, which want to organize screenings of the film, to get in touch with us via email ids - mama.nayan@gmail.com and utpalb21@gmail.com," said Nayan Prasad, one of the producers of the films and renowned theatre and film producer after the screening.

"Documentary is an important genre of filmmaking, and it is important that people watch

documentaries as a responsible audience, especially when it comes to subjects like this. That is why we want to organize such screenings in different places," said Jemini Phukan.

Director Upal Borpujari, who has earlier made the acclaimed feature film 'Ishu', short film 'Xogun' and documentaries like 'Mask Art of Majuli', 'Memories of a Forgotten War', 'Songs of the Blue Hills' and 'Mayong: Myth/Reality', said that part of the proceedings of the screenings would be shared with Ramen Barua and Dwipen Barua.

"That will be the least we can do to show our love, respect and

gratitude to them for their contribution to Assamese society," he said.

"I hope the government would also consider the two living legends for the State and Central civilian awards, such as Asom Gaurav and Padma Shri respectively. There are very few more deserving people than Ramen Barua and Dwipen Barua for these honours in Assam," Borpujari said.

Both Ramen and Dwipen Barua expressed their happiness after the screening. "Our entire family is very happy that this documentary has chronicled the story of our family in a year when our house has completed its centenary," said Ramen Barua. "The film will take the story of our family to the people of Assam and world, especially those of the present generation. That is a matter of great satisfaction for all of us," said Dwipen Barua.

Constructed by engineer Chandranath Barua of Bidhiya village located near Baihata Chariali, the house of Baruas near Lataasil playground was built in 1923 with mix of materials imported from the UK as well as sourced locally.

PM Modi inaugurates Tongona PHC

DOOMDOOMA, Feb 26:

The newly constructed primary health centre (PHC) with residential accommodation for staff under National Health Mission at Tongona in Tinsukia district was formally inaugurated today by Prime Minister Narendra Modi through virtual mode.

Digboi MLA Sureh Phukan, district commissioner of Tinsukia Swapnesh Paul, ADC (Health), Tinsukia Chinmoy Pathak, and NHM official Pratik Kumar Das were also present in the meeting along with Dr Jayanta Bhattacharjee, joint director of health services, Tinsukia.

District programme manager Nur Islam Hoque welcomed the guests and all the audience present. In his speech, Dr Jayanta Bhattacharjee spoke on the objectives of construction of Tongona PHC, services to be provided at the new health centre and modern equipments and machineries, which are installed in the facility. - Correspondent

CINEMA PROGRAMME section listing various cinema halls like ANURADHA CINEMPLEX, GALLERIA CINEMA, and their respective showtimes and ticket prices.

Chilarai Jayanti celebrated

CORRESPONDENT

GAURIPUR, Feb 26: Under the auspices of Chilarai Jayanti Celebration Committee, Gauripur, the 614th birth anniversary of Bir Chilarai was celebrated today at Chilarai Park here with a daylong programme.

In the morning, the flag was hoisted by Bijoy Kumar Roy, president of the Committee while ex-MLA Aswini Roy Sarkar paid tribute to the great general of 'Koch' kingdom.

On the occasion, Dibakar Barman, working president of the Committee, garlanded the portrait of Bhuban Chandra Roy, a famous Kishan artist.

An art competition was also organized among the students followed by a Goalparia folk dance competition.

Kamatapur Autonomous Council (KAC) also celebrated the Chilarai Jayanti at the playground of Salkocha HS School with a number of programmes like a cultural procession opened by popular film actress Nishita Goswami.

On the occasion, Biswa Mahabir Chilarai Award was presented to Sailya Bala Roy of Kalipukhuri, Kokrajhar for her contribution in the field of development of the community.

Meanwhile, Chilarai Jayanti was also celebrated at Chilarai College, Golokganj.

Youth parliament held in Tinsukia

CORRESPONDENT

DOOMDOOMA, Feb 26: Nehru Yuva Kendra (NYK), Tinsukia in association with Bhanubhakta Yuvak Sangha and Bhanupriya Mohina Samity of Rangpur village organized the district level neighbourhood youth parliament at Rangpur village community hall of Philobar under Kakopthar development block in Tinsukia district on Sunday.

The programme got underway with the lighting of the ceremonial lamp before the portrait of Swami Vivekananda by the principal of Philobar Senior Secondary School Tulshi Upadhyay. The accountant and programme coordinator of NYK, Tinsukia Kamalapati Saikia explained the objectives of the programme.

Bulbul Mudo, resource person of SIPRD, Dibrugarh, delivered a lecture on women empowerment. In his speech, Mudo spoke on various welfare schemes taken by the government for women empowerment and the outcome of those schemes.

The programme was also addressed by headmaster of Tongona Girls' ME School Alokhit Moran, teacher and founder of Philobar Amajyoti Yuvak Sangha Jyotish Medhi, headmaster of Rangpur LP School Chakra Bahadur Thapa and others.

Advertisement for Board of Practical Training (Eastern Region) featuring Career Guidance and Placement Cell Handique Girls' College, Guwahati, with details on Apprenticeship cum Job Mela and Walk-in-Interview for Registered Candidates on 28th February, 2024.

ASSAM POWER DISTRIBUTION COMPANY LIMITED advertisement regarding tender for purchase of 100 MW Thermal/Hydro Power on Short Term basis.

ইস্টার্ন এগ্রো প্রচেছিং এন্ড টি ওবেবহাউসিং কো-অপারেটিভ সোছাইটি লিমিটেড advertisement for tea processing services.

INVITATION FOR EXPRESSION OF INTEREST FOR NATIONAL PLYWOOD INDUSTRIES LIMITED OPERATING IN PLYWOOD AT MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN advertisement.

The GST Council is likely to soon clarify that Real Estate Regulatory Authority (RERA) will not be required to pay Goods and Services Tax (GST), an official said. According to the official, RERA, which functions as a regulator and facilitator for the realty sector, is covered under Article 243G of the Constitution dealing with powers, authority and responsibilities of panchayats. RERA was set up in different States to ensure transparency in real estate projects, protect the interest of consumers and to establish an adjudicating mechanism for speedy dispute redressal.

STATE OF THE ECONOMY

We expect to have the first vessel which is capable of burning ammonia as a fuel on water by 2027, says Ajay Singh, a board member of Mitsui OSK Lines, in conversation with businessline's Raja Simhan

<https://shanturu.ai/bd519>



Also available on Spotify, Apple Podcasts and Google Podcasts

CPAI advocates qualified jewellers for silver at IIBX

Commodity Participants Association of India (CPAI) has knocked on GIFT City Regulator IFSCA's doors, seeking a more accessible entry point for Qualified Jewellers (QJ) in the silver segment of India International Bullion Exchange (IIBX).

"We have recently requested IFSCA to introduce a novel category for Qualified Jewellers in the Silver segment. Silver-focused jewellers and traders must be allowed with a lower net worth criterion that is commensurate with requirements of this category", Narinder Wadhwa, President, CPAI told

FPIs push the brakes on equity sell-off, Feb outflows plummet to ₹423 crore

Resilient Indian equity markets, which saw key benchmarks Nifty50 and Sensex hitting an all time high this past week, may have prompted Foreign Portfolio Investors (FPIs) to put brakes on their aggressive equity selling spree, bringing down their net equity outflows so far this month to ₹423 crore, depositaries data showed.

This net outflow of ₹423 crore till February 24 is sharply down from the net selling of ₹25,744 crore in January 2024. FPIs pumped a record \$ 8 billion in Indian equities in December last year.

Interestingly, the slowdown in FPI selling in recent days comes despite the rising US Bond yields.

Normally when the US 10-year yield rises above 4.15 per cent, the FPIs sell heavily. But this is not happening now, V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said.

"Since the DIIs, HNIs and retail investors are the dominant players now and their sustained buying is pushing the market to newer records, FPIs have taken a backseat", he added. The resilience of the market is preventing the FPIs

COMMITTED TO DEVELOPMENT.

World trade has witnessed a period of turbulence in 2023, as the continued Russia-Ukraine war and the conflict between Israel and Palestine, contributed to destabilising major economies. But with the US and China showing signs of improvement, international trade prospects for 2024 may be brighter, says Ralph Ossa, Chief Economist, WTO.

In an e-mail interview with the , Ossa touches upon important issues ranging from prospects of world trade and the impact of the Red Sea crisis to the WTO's 13th Ministerial Conference in Abu Dhabi. Excerpts:

In its last projection in

October 2023, the WTO downgraded its forecast for world merchandise trade growth to 0.8 per cent. With the Russia-Ukraine war and conflict in the Middle East continuing full steam and the Red Sea attacks disrupting shipping from mid-October, will 2023 projections be further downgraded?

Our 2023 merchandise trade forecast now seems overly optimistic, reflecting weaker-than-expected trade data for Q3 and subdued trade indicators for Q4. This is mainly due to weaker growth in Europe, significantly impacting global trade.

However, services trade remains robust, with a 9 per cent y-o-y increase in value terms for the first three quarters of 2023, driven by a surge in post-pandemic



PH SS

demand for travel, especially from China.

Will it be possible to continue with the reasonably robust growth outlook of 3.3 per cent in 2024? What are the factors weighing in favour and against? We maintain our expectation for a rebound in international



trade in 2024. Factors supporting this include an improved growth outlook for the US and China, declining inflation in advanced economies, and anticipated interest rate cuts in late 2024. Conversely, challenges include weaker growth in Europe, the potential for persistent inflation and escalating geopolitical

tensions, particularly in the Middle East.

If the Red Sea crisis persists, how do you think the world should react to get through it? Which countries stand to be the worst affected? Currently, the economic impact of the Red Sea crisis is moderate, thanks to lower freight costs compared to their 2021 peak, moderate demand, strong inventories and available container shipping capacity. If the crisis continues, however, its impact on trade and inflation could worsen significantly, especially in Europe.

In a September 2023 report, the WTO highlighted that after Russia invaded Ukraine in Feb 2022, trade flows between two hypothetical geopolitical blocs grew 4-6 per cent more slowly

than trade within these blocs. Is fragmentation a considerable threat to growth in global trade? The early signs of geoeconomic fragmentation, which we documented in our report, are indeed worrying. Our analysis suggests that full fragmentation could reduce global real incomes by an average of 5 per cent. We advocate instead for re-globalisation — understood as expanding trade integration to more countries, people and issues—as the most effective response to today's global challenges.

The WTO MC13 starting next week pits developing countries against developed nations in many areas such as fisheries subsidies, food security and e-commerce moratorium. Is the development dimension

of the Doha Round redundant now for developing nations? The WTO's consensus-based decision-making process ensures every member's voice is heard, reinforcing our commitment to addressing development issues. This approach is fundamental to our discussions at MC13 and beyond, highlighting the ongoing relevance of the development dimension.

Without a functioning Appellate Body can the WTO lose its relevance? Is there a way out of the present situation in the face of continued US resistance? At MC12, members agreed to have a well-functioning dispute settlement system by 2024. We remain hopeful that substantive progress towards this goal will be achieved at MC13 and beyond.

'No mandate for adoption of proposed investment facilitation agreement at WTO ministerial meet'

There is no mandate for the adoption of the proposed pact on 'investment facilitation for development' negotiated by a group of WTO members, led by China, at the WTO's 13th Ministerial Conference (MC13) and the "attack" on India and South Africa by WTO Director General Ngozi Okonjo-Iweala for opposing it was appalling, some Civil Society Organisations have said.

"A sub-group of WTO members are set to celebrate the conclusion of a break-away agreement on investment facilitation and try to secure its adoption as a plurilateral agreement at this week's 13th ministerial conference, that can only be done by consensus," per a statement issued by a group of global CSOs.

Not only is there no mandate for these negotiations, but there is also a negative mandate, said Deborah

James, facilitator of the Our World is Not for Sale network. "Countries who are trying to push this through at the MC13 are breaching fundamental WTO rules," she said.

India, together with South Africa, has been opposing the China-backed IFD, which is supported by 130 nations, as it believes that a "non-mandated, non-multilateral issue" cannot be brought to the formal process in the WTO. "Such an attempt will be in violation of the WTO framework and fundamental rule of consensus-based decision-making," an official said.

V WTO members have explicitly rejected attempts to get an investment agreement ever since 1996, the CSO release pointed out. A decision in 2004 said that there would be no discussion of investment negotiations in the WTO until the Doha round was over and the round was not over.



Moreover, in the 2015 Nairobi Ministerial Conference, it was decided that any such new issues would only be addressed if agreed by all members, the release said.

The WTO DG has gone far beyond her legitimate role as an international public official, who are legally required to be neutral, in her criticism of India and South Africa for opposing the pact, when what they have been insisting is that WTO acts in accordance with its own rules, said New Zealand law professor Jane Kelsey.

Pretending this investment facilitation agreement

is for development is a sham, according to Simon Eppel of South African Union Centre (COSATU). "There is no 'development' in this agreement," Eppel said.

The main reasons that foreign investors don't come to many developing countries, LDCs and small island developing states are the stark realities of poverty, distance and geography, small scale, poor infrastructure and high costs, the release noted. Foreign companies that do invest are mainly seeking to extract super-profits from exploiting natural resources.

"The long history of investment agreements shows this won't address any of those issues. What countries really need is a commitment to actively facilitate investment to strategic sectors countries need and which is responsible and genuinely advances their development", said Lucia Barrena from Transnational Institute.

Several inconsistencies in Pak's application to EC seeking GI tag for its basmati

The European Commission (EC) has published the application of Pakistan seeking a Geographical Indication (GI) tag for its basmati rice in a significant development. However, there are several inconsistencies besides conflict with India in Islamabad's application.

It could probably face a setback and strengthen India's case, experts say. More importantly, the document which questions the sovereignty of India by showing Indian territories as those in Pakistan could throw a spanner in India's free trade agreement (FTA) talks with the EU.

The EC has published the application even as India's basmati GI application has been put in cold storage since July 2018. "The document prepared by the EC based on Pakistan's application represents and reflects its preliminary view," said S Chandrasekaran, a GI expert who has written the book "Basmati Rice: The Natural History Geographical Indication".

The Pakistan application has problems with the description of the product, "concise" definition of the geographical area where basmati rice is grown, conflict of interest with India's Pusa-1121 variety, environmental factors, historical origin and reputation. According to Chandrasekaran, the document published by the EC reveals a difference in the "approach and integrity of the growing area". "In terms of quality, the EC document reflects the fact that India is the authentic source of Basmati," he said, adding PK1121 is a notified basmati variety of Pakistan



WEAK CASE.

as India's Pusa-1121 and it will give rise to a "conflict of interest".

The GI expert said the EC document describes that Basmati is "also being grown in specific areas of India". "When the EU published the Indian application, it did not include Pakistan. Since India applied to the EC in 2018, probably, the EC did not have an option but to mention Indian areas in the document published for Pakistani application," he said.

The contentious part of the document is the reference to Jammu and Kashmir areas such as Mirpur, Bimber, Poonch and Bagh. Pakistan has mentioned Khyber Pakhtunkhwa as a growing region but this will be bitterly contested since it is a "non-contiguous" area. This is seen as questioning India's sovereignty and emerges as an impediment in the India-EU FTA talks, experts say.

"Areas such as Bahawalpur, Rahimyar Khan are adjacent to the Thar desert. These expose the lack of environmental determinism in the GI application," Chandrasekaran said.

For GI, the sanctity is the area where the rice is grown. In the case of Pakistan, it is deeply

flawed in the published EC document. The GI expert said the approach to the roots of the word "Basmati" by India and Pakistan differ sharply. "The reputation of the word is also linked to language and its existence. The Pakistan document published by the EC loses ground on this account," he said.

-1509 The Pakistan application refers to certain literature that is contemporary and they do not have any historical reputation. "This will be a major setback for Pakistan," said Chandrasekaran.

Pointing out the differences in the Indian and Pakistan applications, the expert said India, dwelling on solar radiation and day length, said the length of the day in basmati growing regions is longer than in central or southern India.

The Pakistan application says from late September onwards the temperature drops and days become clearer. Such climatic conditions are ideal for the development of specific characteristics of basmati rice, Islamabad said.

eAmbrosia updated Pakistan's status on August 24, 2023.

NSE chief urges broking industry to aim for 100% households participation

The broking industry must not bask in past glory even as it has played a huge catalytic role in the growth of Indian capital markets in recent decades, Ashish Kumar Chauhan, Managing Director and CEO, National Stock Exchange (NSE) has said.

There must now be a concerted effort by the broking industry to bring 100 per cent of Indian households into direct equity investing, Chauhan said at the 13th International Convention of Association of Exchange Members of India (ANMI), a national-level industry body with nearly 1,000 broker members.

Chauhan, who was part of the founding team of NSE in 1994, noted that about 20 per cent of Indian households now directly invest in stock markets.

"It is all your hard work. It is good you have reached this milestone. But now don't bask in your past glory. You have to make it 100 per cent.

IIBBI boosts liquidation process with stakeholder engagement

Insolvency regulator IIBBI has mandated the involvement of Stakeholders' Consultation Committee (SCC) during the preparation of preliminary report in liquidation.

Liquidators should seek suggestions/observations of the members of the SCC while preparing the preliminary report, the IIBBI said in a



That is where we have to go," he said. If India has to grow, then it will have to do so on the back of this industry (Broking industry), he said, adding that it was also important for it to increase trust in the Broking fraternity as well as in the entrepreneurs that raise capital through capital markets.

"Our job is to maintain trust first in ourselves. That's why even by mistake, don't make mistakes. Don't do anything that takes away the trust of people in the Broking community", he said.

Chauhan underscored the

need for the Broking community to completely abide by every regulation framed by the market regulator SEBI exchanges or any other government authority. This is because every regulation is intended to increase trust in the capital market system.

Noting that the modern framework allows one to create wealth without putting too much money, Chauhan highlighted that new capitalism is "capitalism with very little capital". The Broking industry has to help young entrepreneurs to raise capital using technology. "Trading is one part, derivatives is one part. First and foremost, we have to learn to raise capital for our young entrepreneurs.

That is the minimum requirement for India to grow. Some of those entrepreneurs will make a lot of money for themselves and their investors. Some of them will also go down", Chauhan said. If India has to grow to \$50 trillion in market capitalisation by 2047, it will come on the back of technology-driven young start-ups, Chauhan said.

have to submit progress reports, to the AA, IIBBI and the Board within 15 days after the end of every quarter.

Hitherto, the regulation provided for submission of progress reports to the AA and the Board, it does not get shared with key stakeholders of the ecosystem, i.e. creditors, thus leaving them unaware of the progress in the process thereby creating information asymmetry.

Hari Hara Mishra, CEO, Association of ARCs in India,

Number of M&A deals in India fell 10% in 2023: PwC

The number of merger and acquisition deals during 2023 dropped by 10 per cent on an annual basis to 793, said a PwC India report.

However, the total disclosed deal value for M&A declined much steeper at 38 per cent during the year, according to the report titled 'Deals at a glance'.

The report further observed that PE investments totalled \$36 billion, marking a substantial 36 per cent drop from 2022.

said "The involvement of SCC at the time of preparation of preliminary report in liquidation, will help the liquidator have a more reasoned commercial perspective to finalise best fit strategy in the situation"

Padmaja Kaul, Partner, INDUSLAW, said this IIBBI move would facilitate substantive engagement with stakeholders prior to significant decisions, thereby ensuring their interests remain paramount.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR NATIONAL PLYWOOD INDUSTRIES LIMITED OPERATING IN PLYWOOD AT MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LP No.	NATIONAL PLYWOOD INDUSTRIES LIMITED PAN: AABCN4203 & CIN: L2021AS1973PLC001856
2. Address of the registered office	MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN
3. URL of website	www.natply.com
4. Details of place where majority of fixed assets are located	Assam & Tamil Nadu
5. Installed capacity of main products/ services	Manufacturing of plywood and block board in the state of Assam with production capacity of 12,00,000 sq. meters p.a. (CO not in operation since July, 2020) and decorative laminates in the state of Tamil Nadu with production capacity of 13,20,000 sheets p.a. (CO not in operation since 2017)
6. Quantity and value of main products/ services sold in last financial year	Quantity: Plywood 555681sq. meter Laminates 345529 & others 3276 for the year ended 2019 Value: Plywood Rs. 19.31 Cr, Laminates Rs. 16.51 Cr & Others Rs. 4 Cr for the year ended 2019
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14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30-03-2024
15. Last date for submission of resolution plans	30-04-2024
16. Process email id to submit Expression of Interest	npilrp@gmail.com

ANIT PAREEK
Resolution Professional
In the matter of NATIONAL PLYWOOD INDUSTRIES LIMITED
Registration No: IIBBI/PA-023P-AN01/2017-18/11205
4th Floor, Ram Prasad Complex, Chhatrabari, Guwahati-781001
Email: npilrp@gmail.com / amitpareek99@yahoo.com

Date: 26.02.2024
Place: Guwahati

The GST Council is likely to soon clarify that Real Estate Regulatory Authority (RERA) will not be required to pay Goods and Services Tax (GST), an official said. According to the official, RERA, which functions as a regulator and facilitator for the realty sector, is covered under Article 243G of the Constitution dealing with powers, authority and responsibilities of panchayats. RERA was set up in different States to ensure transparency in real estate projects, protect the interest of consumers and to establish an adjudicating mechanism for speedy dispute redressal.

STATE OF THE ECONOMY

We expect to have the first vessel which is capable of burning ammonia as a fuel on water by 2027, says Ajay Singh, a board member of Mitsui OSK Lines, in conversation with businessline's Raja Simhan

<https://shanturu.at/bds19>



Also available on Spotify, Apple Podcasts and Google Podcasts

CPAI advocates qualified jewellers for silver at IIBX

Commodity Participants Association of India (CPAI) has knocked on GIFT City Regulator IFSCA's doors, seeking a more accessible entry point for Qualified Jewellers (QJ) in the silver segment of India International Bullion Exchange (IIBX).

"We have recently requested IFSCA to introduce a novel category for Qualified Jewellers in the Silver segment. Silver-focused jewellers and traders must be allowed with a lower net worth criterion that is commensurate with requirements of this category", Narinder Wadhwa, President, CPAI told

FPIs push the brakes on equity sell-off, Feb outflows plummet to ₹423 crore

Resilient Indian equity markets, which saw key benchmarks Nifty50 and Sensex hitting an all time high this past week, may have prompted Foreign Portfolio Investors (FPIs) to put brakes on their aggressive equity selling spree, bringing down their net equity outflows so far this month to ₹423 crore, depositaries data showed.

This net outflow of ₹423 crore till February 24 is sharply down from the net selling of ₹25,744 crore in January 2024. FPIs pumped a record \$ 8 billion in Indian equities in December last year.

Interestingly, the slowdown in FPI selling in recent days comes despite the rising US Bond yields.

Normally when the US 10-year yield rises above 4.15 per cent, the FPIs sell heavily. But this is not happening now, V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said.

"Since the DIIs, HNIs and retail investors are the dominant players now and their sustained buying is pushing the market to newer records, FPIs have taken a backseat", he added. The resilience of the market is preventing the FPIs

COMMITTED TO DEVELOPMENT.

World trade has witnessed a period of turbulence in 2023, as the continued Russia-Ukraine war and the conflict between Israel and Palestine, contributed to destabilising major economies. But with the US and China showing signs of improvement, international trade prospects for 2024 may be brighter, says Ralph Ossa, Chief Economist, WTO.

In an e-mail interview with the , Ossa touches upon important issues ranging from prospects of world trade and the impact of the Red Sea crisis to the WTO's 13th Ministerial Conference in Abu Dhabi. Excerpts:

In its last projection in

October 2023, the WTO downgraded its forecast for world merchandise trade growth to 0.8 per cent. With the Russia-Ukraine war and conflict in the Middle East continuing full steam and the Red Sea attacks disrupting shipping from mid-October, will 2023 projections be further downgraded?

Our 2023 merchandise trade forecast now seems overly optimistic, reflecting weaker-than-expected trade data for Q3 and subdued trade indicators for Q4. This is mainly due to weaker growth in Europe, significantly impacting global trade.

However, services trade remains robust, with a 9 per cent y-o-y increase in value terms for the first three quarters of 2023, driven by a surge in post-pandemic



PH SS

demand for travel, especially from China.

Will it be possible to continue with the reasonably robust growth outlook of 3.3 per cent in 2024? What are the factors weighing in favour and against? We maintain our expectation for a rebound in international



trade in 2024. Factors supporting this include an improved growth outlook for the US and China, declining inflation in advanced economies, and anticipated interest rate cuts in late 2024. Conversely, challenges include weaker growth in Europe, the potential for persistent inflation and escalating geopolitical

tensions, particularly in the Middle East.

If the Red Sea crisis persists, how do you think the world should react to get through it? Which countries stand to be the worst affected? Currently, the economic impact of the Red Sea crisis is moderate, thanks to lower freight costs compared to their 2021 peak, moderate demand, strong inventories and available container shipping capacity. If the crisis continues, however, its impact on trade and inflation could worsen significantly, especially in Europe.

In a September 2023 report, the WTO highlighted that after Russia invaded Ukraine in Feb 2022, trade flows between two hypothetical geopolitical blocs grew 4-6 per cent more slowly

than trade within these blocs. Is fragmentation a considerable threat to growth in global trade? The early signs of geoeconomic fragmentation, which we documented in our report, are indeed worrying. Our analysis suggests that full fragmentation could reduce global real incomes by an average of 5 per cent. We advocate instead for re-globalisation — understood as expanding trade integration to more countries, people and issues—as the most effective response to today's global challenges.

The WTO MC13 starting next week pits developing countries against developed nations in many areas such as fisheries subsidies, food security and e-commerce moratorium. Is the development dimension

of the Doha Round redundant now for developing nations? The WTO's consensus-based decision-making process ensures every member's voice is heard, reinforcing our commitment to addressing development issues. This approach is fundamental to our discussions at MC13 and beyond, highlighting the ongoing relevance of the development dimension.

Without a functioning Appellate Body can the WTO lose its relevance? Is there a way out of the present situation in the face of continued US resistance? At MC12, members agreed to have a well-functioning dispute settlement system by 2024. We remain hopeful that substantive progress towards this goal will be achieved at MC13 and beyond.

'No mandate for adoption of proposed investment facilitation agreement at WTO ministerial meet'

There is no mandate for the adoption of the proposed pact on 'investment facilitation for development' negotiated by a group of WTO members, led by China, at the WTO's 13th Ministerial Conference (MC13) and the "attack" on India and South Africa by WTO Director General Ngozi Okonjo-Iweala for opposing it was appalling, some Civil Society Organisations have said. "A sub-group of WTO members are set to celebrate the conclusion of a break-away agreement on investment facilitation and try to secure its adoption as a plurilateral agreement at this week's 13th ministerial conference, that can only be done by consensus," per a statement issued by a group of global CSOs.

Not only is there no mandate for these negotiations, but there is also a negative mandate, said Deborah

James, facilitator of the Our World is Not for Sale network. "Countries who are trying to push this through at the MC13 are breaching fundamental WTO rules," she said.

India, together with South Africa, has been opposing the China-backed IFD, which is supported by 130 nations, as it believes that a "non-mandated, non-multilateral issue" cannot be brought to the formal process in the WTO. "Such an attempt will be in violation of the WTO framework and fundamental rule of consensus-based decision-making," an official said.

V WTO members have explicitly rejected attempts to get an investment agreement ever since 1996, the CSO release pointed out. A decision in 2004 said that there would be no discussion of investment negotiations in the WTO until the Doha round was over and the round was not over.



Moreover, in the 2015 Nairobi Ministerial Conference, it was decided that any such new issues would only be addressed if agreed by all members, the release said.

The WTO DG has gone far beyond her legitimate role as an international public official, who are legally required to be neutral, in her criticism of India and South Africa for opposing the pact, when what they have been insisting is that WTO acts in accordance with its own rules, said New Zealand law professor Jane Kelsey.

Pretending this investment facilitation agreement

is for development is a sham, according to Simon Eppel of South African Union Centre (COSATU). "There is no 'development' in this agreement," Eppel said.

The main reasons that foreign investors don't come to many developing countries, LDCs and small island developing states are the stark realities of poverty, distance and geography, small scale, poor infrastructure and high costs, the release noted. Foreign companies that do invest are mainly seeking to extract super-profits from exploiting natural resources.

"The long history of investment agreements shows this won't address any of those issues. What countries really need is a commitment to actively facilitate investment to strategic sectors countries need and which is responsible and genuinely advances their development", said Lucia Barrena from Transnational Institute.

NSE chief urges broking industry to aim for 100% households participation

The broking industry must not bask in past glory even as it has played a huge catalytic role in the growth of Indian capital markets in recent decades, Ashish Kumar Chauhan, Managing Director and CEO, National Stock Exchange (NSE) has said.

There must now be a concerted effort by the broking industry to bring 100 per cent of Indian households into direct equity investing, Chauhan said at the 13th International Convention of Association of Exchange Members of India (ANMI), a national-level industry body with nearly 1,000 broker members.

Chauhan, who was part of the founding team of NSE in 1994, noted that about 20 per cent of Indian households now directly invest in stock markets.

"It is all your hard work. It is good you have reached this milestone. But now don't bask in your past glory. You have to make it 100 per cent.

IIBBI boosts liquidation process with stakeholder engagement

Insolvency regulator IIBBI has mandated the involvement of Stakeholders' Consultation Committee (SCC) during the preparation of preliminary report in liquidation.

Liquidators should seek suggestions/observations of the members of the SCC while preparing the preliminary report, the IIBBI said in a



That is where we have to go," he said. If India has to grow, then it will have to do so on the back of this industry (Broking industry), he said, adding that it was also important for it to increase trust in the Broking fraternity as well as in the entrepreneurs that raise capital through capital markets.

"Our job is to maintain trust first in ourselves. That's why even by mistake, don't make mistakes. Don't do anything that takes away the trust of people in the Broking community", he said.

Chauhan underscored the

need for the Broking community to completely abide by every regulation framed by the market regulator SEBI exchanges or any other government authority. This is because every regulation is intended to increase trust in the capital market system.

Noting that the modern framework allows one to create wealth without putting too much money, Chauhan highlighted that new capitalism is "capitalism with very little capital". The Broking industry has to help young entrepreneurs to raise capital using technology. "Trading is one part, derivatives is one part. First and foremost, we have to learn to raise capital for our young entrepreneurs.

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Hari Hara Mishra, CEO, Association of ARCs in India,

Several inconsistencies in Pak's application to EC seeking GI tag for its basmati

The European Commission (EC) has published the application of Pakistan seeking a Geographical Indication (GI) tag for its basmati rice in a significant development. However, there are several inconsistencies besides conflict with India in Islamabad's application.

It could probably face a setback and strengthen India's case, experts say. More importantly, the document which questions the sovereignty of India by showing Indian territories as those in Pakistan could throw a spanner in India's free trade agreement (FTA) talks with the EU.

The EC has published the application even as India's basmati GI application has been put in cold storage since July 2018. "The document prepared by the EC based on Pakistan's application represents and reflects its preliminary view," said S Chandrasekaran, a GI expert who has written the book "Basmati Rice: The Natural History Geographical Indication".

The Pakistan application has problems with the description of the product, "concise" definition of the geographical area where basmati rice is grown, conflict of interest with India's Pusa-1121 variety, environmental factors, historical origin and reputation. According to Chandrasekaran, the document published by the EC reveals a difference in the "approach and integrity of the growing area". "In terms of quality, the EC document reflects the fact that India is the authentic source of Basmati," he said, adding PK1121 is a notified basmati variety of Pakistan

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However, the total disclosed deal value for M&A declined much steeper at 38 per cent during the year, according to the report titled 'Deals at a glance'.

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Padmaja Kaul, Partner, INDUSLAW, said this IIBBI move would facilitate substantive engagement with stakeholders prior to significant decisions, thereby ensuring their interests remain paramount.



WEAK CASE.

as India's Pusa-1121 and it will give rise to a "conflict of interest".

The GI expert said the EC document describes that Basmati is "also being grown in specific areas of India". "When the EU published the Indian application, it did not include Pakistan. Since India applied to the EC in 2018, probably, the EC did not have an option but to mention Indian areas in the document published for Pakistani application," he said.

The contentious part of the document is the reference to Jammu and Kashmir areas such as Mirpur, Bhimber, Poonch and Bagh. Pakistan has mentioned Khyber Pakhtunkhwa as a growing region but this will be bitterly contested since it is a "non-contiguous" area. This is seen as questioning India's sovereignty and emerges as an impediment in the India-EU FTA talks, experts say.

"Areas such as Bahawalpur, Rahimyar Khan are adjacent to the Thar desert. These expose the lack of environmental determinism in the GI application," Chandrasekaran said.

For GI, the sanctity is the area where the rice is grown. In the case of Pakistan, it is deeply

flawed in the published EC document. The GI expert said the approach to the roots of the word "Basmati" by India and Pakistan differ sharply. "The reputation of the word is also linked to language and its existence. The Pakistan document published by the EC loses ground on this account," he said.

-1509

The Pakistan application refers to certain literature that is contemporary and they do not have any historical reputation. "This will be a major setback for Pakistan," said Chandrasekaran.

Pointing out the differences in the Indian and Pakistan applications, the expert said India, dwelling on solar radiation and day length, said the length of the day in basmati growing regions is longer than in central or southern India.

The Pakistan application says from late September onwards the temperature drops and days become clearer. Such climatic conditions are ideal for the development of specific characteristics of basmati rice, Islamabad said.

eAmbrosia updated Pakistan's status on August 24, 2023.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR NATIONAL PLYWOOD INDUSTRIES LIMITED OPERATING IN PLYWOOD AT MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
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2. Address of the registered office	MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN
3. URL of website	www.natply.com
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AMIT PAREEK
Resolution Professional
In the matter of NATIONAL PLYWOOD INDUSTRIES LIMITED
Registration No: IBB/INPA-023P-AN0413/2017-18/11205
4th Floor, Ram Prasad Complex, Chhatrabari, Guwahati-781001
Date: 26.02.2024
Place: Guwahati
Email: npilrp@gmail.com / amitpareek99@yahoo.com

QUICKLY.

GST Council may soon clarify tax exemption to RERA

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FPIs push the brakes on equity sell-off, Feb outflows plummet to ₹423 crore

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'Impact of Red Sea crisis still moderate, could worsen'

COMMITTED TO DEVELOPMENT. WTO's consensus-based decision-making will remain fundamental at MC13 discussions: Ralph Ossa

bl.interview

Amiti Sen New Delhi

World trade has witnessed a period of turbulence in 2023, as the continued Russia-Ukraine war and the conflict between Israel and Palestine, contributed to destabilising major economies. But with the US and China showing signs of improvement, international trade prospects for 2024 may be brighter, says Ralph Ossa, Chief Economist, WTO.

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October 2023, the WTO downgraded its forecast for world merchandise trade growth to 0.8 per cent. With the Russia-Ukraine war and conflict in the Middle East continuing full steam and the Red Sea attacks disrupting shipping from mid-October, will 2023 projections be further downgraded? Our 2023 merchandise trade forecast now seems overly optimistic, reflecting weaker-than-expected trade data for Q3 and subdued trade indicators for Q4.

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Conversely, challenges include weaker growth in Europe, the potential for persistent inflation and escalating geopolitical tensions, particularly in the Middle East

RALPH OSSA Chief Economist, WTO

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'No mandate for adoption of proposed investment facilitation agreement at WTO ministerial meet'

Amiti Sen New Delhi

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James, facilitator of the Our World is Not for Sale network. "Countries who are trying to push this through at the MC13 are breaching fundamental WTO rules," she said.

India, together with South Africa, has been opposing the China-backed IPD, which is supported by 130 nations, as it believes that a "non-mandated, non-multilateral issue" cannot be brought to the formal process in the WTO. "Such an attempt will be in violation of the WTO framework and fundamental rule of consensus-based decision-making," an official said.

INVESTMENT DYNAMICS WTO members have explicitly rejected attempts to get an investment agreement ever since 1996, the CSO release pointed out. A decision in 2004 said that there would be no discussion of investment negotiations in the WTO until the Doha round was over and the round was not over.



Moreover, in the 2015 Nairobi Ministerial Conference, it was decided that any such new issues would only be addressed if agreed by all members, the release said.

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Prepending this investment facilitation agreement

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"The long history of investment agreements shows this won't address any of those issues. What countries really need is a commitment to actively facilitate investment to strategic sectors countries need and which is responsible and genuinely advances their development", said Lucia Barcena from Transnational Institute.

Several inconsistencies in Pak's application to EC seeking GI tag for its basmati

Subramani Ra Mancombu Chennai

The European Commission (EC) has published the application of Pakistan seeking a Geographical Indication (GI) tag for its basmati rice in a significant development. However, there are several inconsistencies besides conflict with India in Islamabad's application.

It could probably face a setback and strengthen India's case, experts say. More importantly, the document which questions the sovereignty of India by showing Indian territories as those in Pakistan could throw a spanner in India's free trade agreement (FTA) talks with the EU.

The EC has published the application even as India's basmati GI application has been put in cold storage since July 2018. "The document prepared by the EC based on Pakistan's application represents and reflects its preliminary view," said S Chandrasekaran, a GI expert who has written the book "Basmati Rice: The Natural History Geographical Indication".

The Pakistan application has problems with the description of the product, "concise" definition of the geographical area where basmati rice is grown, conflict of interest with India's Pusa-1121 variety, environmental factors, historical origin and reputation. According to Chandrasekaran, the document published by the EC reveals a difference in the "approach and integrity of the growing area". "In terms of quality, the EC document reflects the fact that India is the authentic source of Basmati," he said, adding PK1121 is a notified basmati variety of Pakistan



WEAK CASE. Pakistan's application refers to certain literature that is contemporary in nature and does not have any historical reputation

as India's Pusa-1121 and it will give rise to a "conflict of interest".

REFERENCE TO J & K

The GI expert said the EC document describes that Basmati is "also being grown in specific areas of India". "When the EU published the Indian application, it did not include Pakistan. Since India applied to the EC in 2018, probably, the EC did not have an option but to mention Indian areas in the document published for Pakistani application," he said.

The contentious part of the document is the reference to Jammu and Kashmir areas such as Mirpur, Bimber, Poonch and Bagh. Pakistan has mentioned Khyber Pakhtunkhwa as a growing region but this will be bitterly contested since it is a "non-contiguous" area. This is seen as questioning India's sovereignty and emerges as an impediment in the India EU FTA talks, experts say.

"Areas such as Bahawalpur, Rahimyar Khan are adjacent to the Thar desert. These expose the lack of environmental determinism in the GI application," Chandrasekaran said.

For GI, the sanctity is the area where the rice is grown. In the case of Pakistan, it is deeply

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PUSA-1509 AT RISK

The Pakistan application refers to certain literature that is contemporary and they do not have any historical reputation. "This will be a major setback for Pakistan," said Chandrasekaran.

Pointing out the differences in the Indian and Pakistan applications, the expert said India, dwelling on solar radiation and day length, said the length of the day in basmati growing regions is longer than in central or southern India.

The Pakistan application says from late September onwards the temperature drops and days become clearer. Such climatic conditions are ideal for the development of specific characteristics of basmati rice, Islamabadi said.

eAmbrosia updated Pakistan's status on August 24, 2023.

NSE chief urges broking industry to aim for 100% households participation

KR Srivats New Delhi

The broking industry must not bask in past glory even as it has played a huge catalytic role in the growth of Indian capital markets in recent decades, Ashish Kumar Chauhan, Managing Director and CEO, National Stock Exchange (NSE) has said.

There must now be a concerted effort by the broking industry to bring 100 per cent of Indian households into direct equity investing, Chauhan said at the 13th International Convention of Association of Exchange Members of India (ANMI), a national-level industry body with nearly 1,000 broker members.

Chauhan, who was part of the founding team of NSE in 1994, noted that about 20 per cent of Indian households now directly invest in stock markets.

"It is all your hard work. It is good you have reached this milestone. But now don't bask in your past glory. You have to make it 100 per cent.



Ashish Kumar Chauhan, Managing Director & CEO, National Stock Exchange

That is where we have to go," he said. If India has to grow, then it will have to do so on the back of this industry (Broking industry), he said, adding that it was also important for it to increase trust in the Broking fraternity as well as in the entrepreneurs that raise capital through capital markets.

TRUST & COMPLIANCE

"Our job is to maintain trust first in ourselves. That's why even by mistake, don't make mistakes. Don't do anything that takes away the trust of people in the Broking community", he said. Chauhan underscored the

need for the Broking community to completely abide by every regulation framed by the market regulator SEBI exchanges or any other government authority. This is because every regulation is intended to increase trust in the capital market system.

Noting that the modern framework allows one to create wealth without putting too much money, Chauhan highlighted that new capitalism is "capitalism with very little capital". The Broking industry has to help young entrepreneurs to raise capital using technology. "Trading is one part, derivatives is one part. First and foremost, we have to learn to raise capital for our young entrepreneurs.

That is the minimum requirement for India to grow. Some of those entrepreneurs will make a lot of money for themselves and their investors. Some of them will also go down", Chauhan said. If India has to grow to \$50 trillion in market capitalisation by 2047, it will come on the back of technology-driven young start-ups, Chauhan said.

IBBI boosts liquidation process with stakeholder engagement

KR Srivats New Delhi

Insolvency regulator IBBI has mandated the involvement of Stakeholders' Consultation Committee (SCC) during the preparation of preliminary report in liquidation.

Liquidators should seek suggestions/observations of the members of the SCC while preparing the preliminary report, the IBBI said in a

circular. They should finalise the preliminary report only after considering such suggestions/observations of the members of the SCC and thereafter submit it to the Adjudicating Authority (AA), Board and members of SCC, it added.

Simultaneously, IBBI has also mandated that liquidator must share progress reports on the liquidation with the SCC.

Currently, regulations provide that liquidator would

have to submit progress reports, to the AA, IBBI and the Board within 15 days after the end of every quarter.

Hitherto, the regulation provided for submission of progress reports to the AA and the Board, it does not get shared with key stakeholders of the ecosystem. L creditors, thus leaving them unaware of the progress in the process thereby creating information asymmetry.

Hari Hara Mishra, CEO, Association of ARCs in India,

Number of M&A deals in India fell 10% in 2023: PwC

Press Trust of India New Delhi

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However, the total disclosed deal value for M&A declined much steeper at 38 per cent during the year, according to the report titled 'Deals at a glance'.

The report further observed that PE investments totalled \$36 billion, marking a substantial 36 per cent drop from 2022.

said "The involvement of SCC at the time of preparation of preliminary report in liquidation, will help the liquidator have a more reasoned commercial perspective to finalise best fit strategy in the situation"

Padmaja Kaul, Partner, INDUSLAW, said this IBBI move would facilitate substantive engagement with stakeholders prior to significant decisions, thereby ensuring their interests remain paramount.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR NATIONAL PLYWOOD INDUSTRIES LIMITED OPERATING IN PLYWOOD AT MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LP No.	NATIONAL PLYWOOD INDUSTRIES LIMITED PAN: AABCN420B & CIN: L2021AS19373PLC0101656
2. Address of the registered office	MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN
3. URL of website	www.natply.com
4. Details of place where majority of fixed assets are located	Assam & Tamil Nadu
5. Installed capacity of main product/ services	Manufacturing of plywood and block board in the state of Assam with production capacity of 12,00,000 sq. meters p.a. (CO not in operation since July, 2020) and decorative laminates in the state of Tamil Nadu with production capacity of 13,20,000 sheets p.a. (CO not in operation since 2017)
6. Quantity and value of main product/ services sold in last financial year	Quantity: Plywood 555681sq. meter, Laminata 345520, & others 3278 for the year ended 2019 Value: Plywood Rs. 19.31 Cr, Laminata Rs. 16.51 Cr & Others Rs. 4 Cr for the year ended 2019
7. Number of employees/workmen	74
8. Further details including last available financial statements (with schedules) or can be sought by emailing on mail ID of RP npilrp@gmail.com	Available at the website of IBI (www.ibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Available at the website of IBI (www.ibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
10. Last date for receipt of expression of interest	12-03-2024
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14. Date of issue of information memorandum, evaluation matrix and request for resolution plans in prospective resolution applicants	30-03-2024
15. Last date for submission of resolution plans	30-04-2024
16. Process email id to submit Expression of Interest	npilrp@gmail.com

AMIT PAREEK, Resolution Professional
In the matter of NATIONAL PLYWOOD INDUSTRIES LIMITED
Registration No: IB/INPA-02/JP-N00413/2017-18/11205
4th Floor, Ram Prasad Complex, Chhatrab, Guwahati-781001
Date: 26.02.2024
Place: Guwahati
Email: npilrp@gmail.com / amitpareek99@yahoo.com

The GST Council is likely to soon clarify that Real Estate Regulatory Authority (RERA) will not be required to pay Goods and Services Tax (GST), an official said. According to the official, RERA, which functions as a regulator and facilitator for the realty sector, is covered under Article 243G of the Constitution dealing with powers, authority and responsibilities of panchayats. RERA was set up in different States to ensure transparency in real estate projects, protect the interest of consumers and to establish an adjudicating mechanism for speedy dispute redressal.

STATE OF THE ECONOMY

We expect to have the first vessel which is capable of burning ammonia as a fuel on water by 2027, says Ajay Singh, a board member of Mitsui OSK Lines, in conversation with businessline's Raja Simhan

<https://shanturu.at/bds19>

Also available on Spotify, Apple Podcasts and Google Podcasts

CPAI advocates qualified jewellers for silver at IIBX

Commodity Participants Association of India (CPAI) has knocked on GIFT City Regulator IFSCA's doors, seeking a more accessible entry point for Qualified Jewellers (QJ) in the silver segment of India International Bullion Exchange (IIBX).

"We have recently requested IFSCA to introduce a novel category for Qualified Jewellers in the Silver segment. Silver-focused jewellers and traders must be allowed with a lower net worth criterion that is commensurate with requirements of this category", Narinder Wadhwa, President, CPAI told

FPIs push the brakes on equity sell-off, Feb outflows plummet to ₹423 crore

Resilient Indian equity markets, which saw key benchmarks Nifty50 and Sensex hitting an all time high this past week, may have prompted Foreign Portfolio Investors (FPIs) to put brakes on their aggressive equity selling spree, bringing down their net equity outflows so far this month to ₹423 crore, depositaries data showed.

This net outflow of ₹423 crore till February 24 is sharply down from the net selling of ₹25,744 crore in January 2024. FPIs pumped a record \$ 8 billion in Indian equities in December last year.

Interestingly, the slowdown in FPI selling in recent days comes despite the rising US Bond yields.

Normally when the US 10-year yield rises above 4.15 per cent, the FPIs sell heavily. But this is not happening now, V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said.

"Since the DIIs, HNIs and retail investors are the dominant players now and their sustained buying is pushing the market to newer records, FPIs have taken a backseat", he added. The resilience of the market is preventing the FPIs

COMMITTED TO DEVELOPMENT.

World trade has witnessed a period of turbulence in 2023, as the continued Russia-Ukraine war and the conflict between Israel and Palestine, contributed to destabilising major economies. But with the US and China showing signs of improvement, international trade prospects for 2024 may be brighter, says Ralph Ossa, Chief Economist, WTO.

In an e-mail interview with the , Ossa touches upon important issues ranging from prospects of world trade and the impact of the Red Sea crisis to the WTO's 13th Ministerial Conference in Abu Dhabi. Excerpts:

In its last projection in

October 2023, the WTO downgraded its forecast for world merchandise trade growth to 0.8 per cent. With the Russia-Ukraine war and conflict in the Middle East continuing full steam and the Red Sea attacks disrupting shipping from mid-October, will 2023 projections be further downgraded?

Our 2023 merchandise trade forecast now seems overly optimistic, reflecting weaker-than-expected trade data for Q3 and subdued trade indicators for Q4. This is mainly due to weaker growth in Europe, significantly impacting global trade.

However, services trade remains robust, with a 9 per cent y-o-y increase in value terms for the first three quarters of 2023, driven by a surge in post-pandemic



PH SS

demand for travel, especially from China.

Will it be possible to continue with the reasonably robust growth outlook of 3.3 per cent in 2024? What are the factors weighing in favour and against? We maintain our expectation for a rebound in international



trade in 2024. Factors supporting this include an improved growth outlook for the US and China, declining inflation in advanced economies, and anticipated interest rate cuts in late 2024. Conversely, challenges include weaker growth in Europe, the potential for persistent inflation and escalating geopolitical

tensions, particularly in the Middle East.

If the Red Sea crisis persists, how do you think the world should react to get through it? Which countries stand to be the worst affected? Currently, the economic impact of the Red Sea crisis is moderate, thanks to lower freight costs compared to their 2021 peak, moderate demand, strong inventories and available container shipping capacity. If the crisis continues, however, its impact on trade and inflation could worsen significantly, especially in Europe.

In a September 2023 report, the WTO highlighted that after Russia invaded Ukraine in Feb 2022, trade flows between two hypothetical geopolitical blocs grew 4-6 per cent more slowly

'No mandate for adoption of proposed investment facilitation agreement at WTO ministerial meet'

There is no mandate for the adoption of the proposed pact on 'investment facilitation for development' negotiated by a group of WTO members, led by China, at the WTO's 13th Ministerial Conference (MC13) and the "attack" on India and South Africa by WTO Director General Ngozi Okonjo-Iweala for opposing it was appalling, some Civil Society Organisations have said.

"A sub-group of WTO members are set to celebrate the conclusion of a break-away agreement on investment facilitation and try to secure its adoption as a plurilateral agreement at this week's 13th ministerial conference, that can only be done by consensus," per a statement issued by a group of global CSOs.

Not only is there no mandate for these negotiations, but there is also a negative mandate, said Deborah

James, facilitator of the Our World is Not for Sale network. "Countries who are trying to push this through at the MC13 are breaching fundamental WTO rules," she said.

India, together with South Africa, has been opposing the China-backed IFD, which is supported by 130 nations, as it believes that a "non-mandated, non-multilateral issue" cannot be brought to the formal process in the WTO. "Such an attempt will be in violation of the WTO framework and fundamental rule of consensus-based decision-making," an official said.

V WTO members have explicitly rejected attempts to get an investment agreement ever since 1996, the CSO release pointed out. A decision in 2004 said that there would be no discussion of investment negotiations in the WTO until the Doha round was over and the round was not over.



Moreover, in the 2015 Nairobi Ministerial Conference, it was decided that any such new issues would only be addressed if agreed by all members, the release said.

The WTO DG has gone far beyond her legitimate role as an international public official, who are legally required to be neutral, in her criticism of India and South Africa for opposing the pact, when what they have been insisting is that WTO acts in accordance with its own rules, said New Zealand law professor Jane Kelsey.

Pretending this investment facilitation agreement

is for development is a sham, according to Simon Eppel of South African Union Centre (COSATU). "There is no 'development' in this agreement," Eppel said.

The main reasons that foreign investors don't come to many developing countries, LDCs and small island developing states are the stark realities of poverty, distance and geography, small scale, poor infrastructure and high costs, the release noted. Foreign companies that do invest are mainly seeking to extract super-profits from exploiting natural resources.

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than trade within these blocs. Is fragmentation a considerable threat to growth in global trade?

The early signs of geoeconomic fragmentation, which we documented in our report, are indeed worrying. Our analysis suggests that full fragmentation could reduce global real incomes by an average of 5 per cent. We advocate instead for re-globalisation — understood as expanding trade integration to more countries, people and issues—as the most effective response to today's global challenges.

The WTO MC13 starting next week pits developing countries against developed nations in many areas such as fisheries subsidies, food security and e-commerce moratorium. Is the development dimension

of the Doha Round redundant now for developing nations?

The WTO's consensus-based decision-making process ensures every member's voice is heard, reinforcing our commitment to addressing development issues. This approach is fundamental to our discussions at MC13 and beyond, highlighting the ongoing relevance of the development dimension.

Without a functioning Appellate Body can the WTO lose its relevance? Is there a way out of the present situation in the face of continued US resistance?

At MC12, members agreed to have a well-functioning dispute settlement system by 2024. We remain hopeful that substantive progress towards this goal will be achieved at MC13 and beyond.



WEAK CASE.

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RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LP No.	NATIONAL PLYWOOD INDUSTRIES LIMITED PAN: AABCN4203 & CIN: L20211AS1973PLC001856
2. Address of the registered office	MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN
3. URL of website	www.natply.com
4. Details of place where majority of fixed assets are located	Assam & Tamil Nadu
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7. Number of employees/workman	74
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Available at the website of IIBBI (www.iibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
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16. Process email id to submit Expression of Interest	npilrp@gmail.com

AMIT PAREEK
Resolution Professional
In the matter of NATIONAL PLYWOOD INDUSTRIES LIMITED
Registration No: IIBBI/PA-023P-AN01/2017-18/11205
4th Floor, Ram Prasad Complex, Chhatrabari, Guwahati-781001
Email: npilrp@gmail.com / amitpareek99@yahoo.com

Date: 26.02.2024
Place: Guwahati

QUICKLY.

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Resilient Indian equity markets, which saw key benchmarks Nifty50 and Sensex hitting an all time high this past week, may have prompted Foreign Portfolio Investors (FPIs) to put brakes on their aggressive equity selling spree, bringing down their net equity outflows so far this month to ₹423 crore, depositaries data showed. This net outflow of ₹423 crore till February 24 is sharply down from the net selling of ₹25,744 crore in January 2024. FPIs pumped a record \$ 8 billion in Indian equities in December last year.

Interestingly, the slowdown in FPI selling in recent days comes despite the rising US Bond yields. Normally when the US 10-year yield rises above 4.15 per cent, the FPIs sell heavily. But this is not happening now, V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said. "Since the DIIs, HNIs and retail investors are the dominant players now and their sustained buying is pushing the market to newer records, FPIs have taken a backseat", he added. The resilience of the market is preventing the FPIs

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'Impact of Red Sea crisis still moderate, could worsen'

COMMITTED TO DEVELOPMENT. WTO's consensus-based decision-making will remain fundamental at MC13 discussions: Ralph Ossa

bl.interview

World trade has witnessed a period of turbulence in 2023, as the continued Russia-Ukraine war and the conflict between Israel and Palestine, contributed to destabilising major economies. But with the US and China showing signs of improvement, international trade prospects for 2024 may be brighter, says Ralph Ossa, Chief Economist, WTO.

In an e-mail interview with the businessline, Ossa touches upon important issues ranging from prospects of world trade and the impact of the Red Sea crisis to the WTO's 13th Ministerial Conference in Abu Dhabi. Excerpts:

In its last projection

October 2023, the WTO downgraded its forecast for world merchandise trade growth to 0.8 per cent. With the Russia-Ukraine war and conflict in the Middle East continuing full steam and the Red Sea attacks disrupting shipping from mid-October, will 2023 projections be further downgraded?

Our 2023 merchandise trade forecast now seems overly optimistic, reflecting weaker-than-expected trade data for Q3 and subdued trade indicators for Q4.

This is mainly due to weaker growth in Europe, significantly impacting global trade.

However, services trade remains robust, with a 9 per cent y-o-y increase in value terms for the first three quarters of 2023, driven by a surge in post-pandemic

Conversely, challenges include weaker growth in Europe, the potential for persistent inflation and escalating geopolitical tensions, particularly in the Middle East

RALPH OSSA
Chief Economist, WTO

demand for travel, especially from China.

Will it be possible to continue with the reasonably robust growth outlook of 3.3 per cent in 2024? What are the factors weighing in favour and against?
We maintain our expectation for a rebound in international



trade in 2024. Factors supporting this include an improved growth outlook for the US and China, declining inflation in advanced economies, and anticipated interest rate cuts in late 2024. Conversely, challenges include weaker growth in Europe, the potential for persistent inflation and escalating geopolitical

tensions, particularly in the Middle East.

If the Red Sea crisis persists, how do you think the world should react to get through it? Which countries stand to be the worst affected?
Currently, the economic impact of the Red Sea crisis is moderate, thanks to lower freight costs compared to their 2021 peak, moderate demand, strong inventories and available container shipping capacity. If the crisis continues, however, its impact on trade and inflation could worsen significantly, especially in Europe.

In a September 2023 report, the WTO highlighted that after Russia invaded Ukraine in Feb 2022, trade flows between two hypothetical geopolitical blocs grew 4-6 per cent more slowly

than trade within these blocs. Is fragmentation a considerable threat to growth in global trade?
The early signs of geoeconomic fragmentation, which we documented in our report, are indeed worrying. Our analysis suggests that full fragmentation could reduce global real incomes by an average of 5 per cent. We advocate instead for re-globalisation — understood as expanding trade integration to more countries, people and issues — as the most effective response to today's global challenges.

The WTO MC13 starting next week pits developing countries against developed nations in many areas such as fisheries subsidies, food security and e-commerce moratorium. Is the development dimension

of the Doha Round redundant now for developing nations?
The WTO's consensus-based decision-making process ensures every member's voice is heard, reinforcing our commitment to addressing development issues. This approach is fundamental to our discussions at MC13 and beyond, highlighting the ongoing relevance of the development dimension.

Without a functioning Appellate Body can the WTO lose its relevance? Is there a way out of the present situation in the face of continued US resistance?
At MC12, members agreed to have a well-functioning dispute settlement system by 2024. We remain hopeful that substantive progress towards this goal will be achieved at MC13 and beyond.

'No mandate for adoption of proposed investment facilitation agreement at WTO ministerial meet'

Amiti Sen
New Delhi

There is no mandate for the adoption of the proposed pact on 'investment facilitation for development' negotiated by a group of WTO members, led by China, at the WTO's 13th Ministerial Conference (MC13) and the "attack" on India and South Africa by WTO Director General Ngozi Okonjo-Iweala for opposing it was appalling, some Civil Society Organisations have said.

"A sub-group of WTO members are set to celebrate the conclusion of a break-away agreement on investment facilitation and try to secure its adoption as a plurilateral agreement at this week's 13th ministerial conference, that can only be done by consensus," per a statement issued by a group of global CSOs. Not only is there no mandate for these negotiations, but there is also a negative mandate, said Deborah

James, facilitator of the Our World is Not for Sale network. "Countries who are trying to push this through at the MC13 are breaching fundamental WTO rules," she said.

India, together with South Africa, has been opposing the China-backed IPD, which is supported by 130 nations, as it believes that a "non-mandated, non-multilateral issue" cannot be brought to the formal process in the WTO. "Such an attempt will be in violation of the WTO framework and fundamental rule of consensus-based decision-making," an official said.

INVESTMENT DYNAMICS WTO members have explicitly rejected attempts to get an investment agreement ever since 1996, the CSO release pointed out. A decision in 2004 said that there would be no discussion of investment negotiations in the WTO until the Doha round was over and the round was not over.



Moreover, in the 2015 Nairobi Ministerial Conference, it was decided that any such new issues would only be addressed if agreed by all members, the release said. The WTO DG has gone far beyond her legitimate role as an international public official, who are legally required to be neutral, in her criticism of India and South Africa for opposing the pact, when what they have been insisting is that WTO acts in accordance with its own rules, said New Zealand law professor Jane Kelsey. Pretending this investment facilitation agreement

is for development is a sham, according to Simon Eppel of South African Union Centre (COSATU). "There is no 'development' in this agreement," Eppel said.

The main reasons that foreign investors don't come to many developing countries, LDCs and small island developing states are the stark realities of poverty, distance and geography, small scale, poor infrastructure and high costs, the release noted. Foreign companies that do invest are mainly seeking to extract super-profits from exploiting natural resources. "The long history of investment agreements shows this won't address any of those issues. What countries really need is a commitment to actively facilitate investment to strategic sectors countries need and which is responsible and genuinely advances their development", said Lucia Barcena from Transnational Institute.

Several inconsistencies in Pak's application to EC seeking GI tag for its basmati

Subramani Ra Mancombu
Chennai

The European Commission (EC) has published the application of Pakistan seeking a Geographical Indication (GI) tag for its basmati rice in a significant development. However, there are several inconsistencies besides conflict with India in Islamabad's application.

It could probably face a setback and strengthen India's case, experts say. More importantly, the document which questions the sovereignty of India by showing Indian territories as those in Pakistan could throw a spanner in India's free trade agreement (FTA) talks with the EU.

The EC has published the application even as India's basmati GI application has been put in cold storage since July 2018. "The document prepared by the EC based on Pakistan's application represents and reflects its preliminary view," said S Chandrasekaran, a GI expert who has written the book "Basmati Rice: The Natural History Geographical Indication".

The Pakistan application has problems with the description of the product, "concise" definition of the geographical area where basmati rice is grown, conflict of interest with India's Pusa-1121 variety, environmental factors, historical origin and reputation. According to Chandrasekaran, the document published by the EC reveals a difference in the "approach and integrity of the growing area". "In terms of quality, the EC document reflects the fact that India is the authentic source of Basmati," he said, adding PK1121 is a notified basmati variety of Pakistan



WEAK CASE. Pakistan's application refers to certain literature that is contemporary in nature and does not have any historical reputation

as India's Pusa-1121 and it will give rise to a "conflict of interest".

REFERENCE TO J & K The GI expert said the EC document describes that Basmati is "also being grown in specific areas of India". "When the EU published the Indian application, it did not include Pakistan. Since India applied to the EC in 2018, probably, the EC did not have an option but to mention Indian areas in the document published for Pakistani application," he said.

The contentious part of the document is the reference to Jammu and Kashmir areas such as Mirpur, Bimber, Poonch and Bagh. Pakistan has mentioned Khyber Pakhtunkhwa as a growing region but this will be bitterly contested since it is a "non-contiguous" area. This is seen as questioning India's sovereignty and emerges as an impediment in the India EU FTA talks, experts say.

"Areas such as Bahawalpur, Rahimyar Khan are adjacent to the Thar desert. These expose the lack of environmental determinism in the GI application," Chandrasekaran said.

For GI, the sanctity is the area where the rice is grown. In the case of Pakistan, it is deeply

flawed in the published EC document. The GI expert said the approach to the roots of the word "Basmati" by India and Pakistan differ sharply. "The reputation of the word is also linked to language and its existence. The Pakistan document published by the EC loses ground on this account," he said.

PUSA-1509 AT RISK The Pakistan application refers to certain literature that is contemporary and they do not have any historical reputation. "This will be a major setback for Pakistan," said Chandrasekaran.

Pointing out the differences in the Indian and Pakistan applications, the expert said India, dwelling on solar radiation and day length, said the length of the day in basmati growing regions is longer than in central or southern India.

The Pakistan application says from late September onwards the temperature drops and days become clearer. Such climatic conditions are ideal for the development of specific characteristics of basmati rice, Islamabadi said.

eAmbrosia updated Pakistan's status on August 24, 2023.

NSE chief urges broking industry to aim for 100% households participation

KR Srivats
New Delhi

The broking industry must not bask in past glory even as it has played a huge catalytic role in the growth of Indian capital markets in recent decades, Ashish Kumar Chauhan, Managing Director and CEO, National Stock Exchange (NSE) has said.

There must now be a concerted effort by the broking industry to bring 100 per cent of Indian households into direct equity investing, Chauhan said at the 13th International Convention of Association of Exchange Members of India (ANMI), a national-level industry body with nearly 1,000 broker members.

Chauhan, who was part of the founding team of NSE in 1994, noted that about 20 per cent of Indian households now directly invest in stock markets.

"It is all your hard work. It is good you have reached this milestone. But now don't bask in your past glory. You have to make it 100 per cent.



Ashish Kumar Chauhan, Managing Director & CEO, National Stock Exchange

That is where we have to go," he said. If India has to grow, then it will have to do so on the back of this industry (Broking industry), he said, adding that it was also important for it to increase trust in the Broking fraternity as well as in the entrepreneurs that raise capital through capital markets.

TRUST & COMPLIANCE "Our job is to maintain trust first in ourselves. That's why even by mistake, don't make mistakes. Don't do anything that takes away the trust of people in the Broking community", he said. Chauhan underscored the

need for the Broking community to completely abide by every regulation framed by the market regulator SEBI exchanges or any other government authority. This is because every regulation is intended to increase trust in the capital market system. Noting that the modern framework allows one to create wealth without putting too much money, Chauhan highlighted that new capitalism is "capitalism with very little capital". The Broking industry has to help young entrepreneurs to raise capital using technology. "Trading is one part, derivatives is one part. First and foremost, we have to learn to raise capital for our young entrepreneurs. That is the minimum requirement for India to grow. Some of those entrepreneurs will make a lot of money for themselves and their investors. Some of them will also go down", Chauhan said. If India has to grow to \$50 trillion in market capitalisation by 2047, it will come on the back of technology-driven young start-ups, Chauhan said.

Number of M&A deals in India fell 10% in 2023: PwC

Press Trust of India
New Delhi

The number of merger and acquisition deals during 2023 dropped by 10 per cent on an annual basis to 793, said a PwC India report. However, the total disclosed deal value for M&A declined much steeper at 38 per cent during the year, according to the report titled 'Deals at a glance'.

The report further observed that PE investments totalled \$36 billion, marking a substantial 36 per cent drop from 2022.

IBBI boosts liquidation process with stakeholder engagement

KR Srivats
New Delhi

Insolvency regulator IBBI has mandated the involvement of Stakeholders' Consultation Committee (SCC) during the preparation of preliminary report in liquidation.

Liquidators should seek suggestions/observations of the members of the SCC while preparing the preliminary report, the IBBI said in a

circular. They should finalise the preliminary report only after considering such suggestions/observations of the members of the SCC and thereafter submit it to the Adjudicating Authority (AA), Board and members of SCC, it added.

Simultaneously, IBBI has also mandated that liquidator must share progress reports on the liquidation with the SCC.

Currently, regulations provide that liquidator would

have to submit progress reports, to the AA, IBBI and the Board within 15 days after the end of every quarter.

Hitherto, the regulation provided for submission of progress reports to the AA and the Board, it does not get shared with key stakeholders of the ecosystem. Le creditors, thus leaving them unaware of the progress in the process thereby creating information asymmetry.

Hari Hara Mishra, CEO, Association of ARCs in India,

said "The involvement of SCC at the time of preparation of preliminary report in liquidation, will help the liquidator have a more reasoned commercial perspective to finalise best fit strategy in the situation"

Padmaja Kaul, Partner, INDUSLAW, said this IBBI move would facilitate substantive engagement with stakeholders prior to significant decisions, thereby ensuring their interests remain paramount.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR NATIONAL PLYWOOD INDUSTRIES LIMITED OPERATING IN PLYWOOD AT MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LP No.	NATIONAL PLYWOOD INDUSTRIES LIMITED PAN: AABCN420B & CIN: L2021AS1973PLC0010656
2. Address of the registered office	MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN
3. URL of website	www.natply.com
4. Details of place where majority of fixed assets are located	Assam & Tamil Nadu
5. Installed capacity of main product/ services	Manufacturing of plywood and block board in the state of Assam with production capacity of 12,00,000 sq. meters p.a. (CO not in operation since July, 2020) and decorative laminates in the state of Tamil Nadu with production capacity of 13,20,000 sheets p.a. (CO not in operation since 2017)
6. Quantity and value of main product/ services sold in last financial year	Quantity: Plywood 555681sq. meter, Laminata 345520, & others 3278 for the year ended 2019 Value: Plywood Rs. 19.31 Cr, Laminata Rs. 16.51 Cr & Others Rs. 4 Cr for the year ended 2019
7. Number of employees/workmen	74
8. Further details including last available financial statements (with schedules) or can be sought by emailing on mail ID of RP npilrp@gmail.com	Available at the website of IBBI (www.ibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Available at the website of IBBI (www.ibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
10. Last date for receipt of expression of interest	12-03-2024
11. Date of issue of provisional list of prospective resolution applicants	20-03-2024
12. Last date for submission of objections to provisional list	25-03-2024
13. Date of issue of final list of prospective resolution applicants	27-03-2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans in prospective resolution applicants	30-03-2024
15. Last date for submission of resolution plans	30-04-2024
16. Process email id to submit Expression of Interest	npilrp@gmail.com

AMIT PAREEK, Resolution Professional
In the matter of NATIONAL PLYWOOD INDUSTRIES LIMITED
Registration No: IB/PA/2023/IN/00413/2017-18/11205
4th Floor, Ram Prasad Complex, Chhatrab, Guwahati-781001
Date: 26.02.2024
Place: Guwahati
Email: npilrp@gmail.com / amitpareek99@yahoo.com

The GST Council is likely to soon clarify that Real Estate Regulatory Authority (RERA) will not be required to pay Goods and Services Tax (GST), an official said. According to the official, RERA, which functions as a regulator and facilitator for the realty sector, is covered under Article 243G of the Constitution dealing with powers, authority and responsibilities of panchayats. RERA was set up in different States to ensure transparency in real estate projects, protect the interest of consumers and to establish an adjudicating mechanism for speedy dispute redressal.

STATE OF THE ECONOMY

We expect to have the first vessel which is capable of burning ammonia as a fuel on water by 2027, says Ajay Singh, a board member of Mitsui OSK Lines, in conversation with businessline's Raja Simhan

<https://shanturu.at/bd519>

Also available on Spotify, Apple Podcasts and Google Podcasts

CPAI advocates qualified jewellers for silver at IIBX

Commodity Participants Association of India (CPAI) has knocked on GIFT City Regulator IFSCA's doors, seeking a more accessible entry point for Qualified Jewellers (QJ) in the silver segment of India International Bullion Exchange (IIBX).

"We have recently requested IFSCA to introduce a novel category for Qualified Jewellers in the Silver segment. Silver-focused jewellers and traders must be allowed with a lower net worth criterion that is commensurate with requirements of this category", Narinder Wadhwa, President, CPAI told

FPIs push the brakes on equity sell-off, Feb outflows plummet to ₹423 crore

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WEAK CASE.

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-1509

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eAmbrosia updated Pakistan's status on August 24, 2023.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR NATIONAL PLYWOOD INDUSTRIES LIMITED OPERATING IN PLYWOOD AT MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN LIP No.	NATIONAL PLYWOOD INDUSTRIES LIMITED PAN: AABCN4202B & CIN: L2021AS1973PLCO1856
2. Address of the registered office	MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN
3. URL of website	www.natply.com
4. Details of place where majority of fixed assets are located	Assam & Tamil Nadu
5. Installed capacity of main products/ services	Manufacturing of plywood and block board in the state of Assam with production capacity of 12,00,000 sq. meters p.a. (CO not in operation since July, 2020) and decorative laminates in the state of Tamil Nadu with production capacity of 13,20,000 sheets p.a. (CO not in operation since 2017)
6. Quantity and value of main products/ services sold in last financial year	Quantity: Plywood 555681sq. meter Laminates 345529 & others 3276 for the year ended 2019 Value: Plywood Rs. 19.31 Cr, Laminates Rs. 16.51 Cr & Others Rs. 4 Cr for the year ended 2019
7. Number of employees/ workman	74
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Available at the website of IIBBI (www.iibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
9. Eligibility for resolution applicants under section 25(2)(b) of the Code is available at URL:	Available at the website of IIBBI (www.iibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
10. Last date for receipt of expression of interest	12-03-2024
11. Date of issue of provisional list of prospective resolution applicants	20-03-2024
12. Last date for submission of objections to provisional list	25-03-2024
13. Date of issue of final list of prospective resolution applicants	27-03-2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30-03-2024
15. Last date for submission of resolution plans	30-04-2024
16. Process email id to submit Expression of Interest	npilrp@gmail.com

AMIT PAREEK
Resolution Professional
In the matter of NATIONAL PLYWOOD INDUSTRIES LIMITED
Registration No: IBB/PA-023P-AN/13/2017-18/11205
4th Floor, Ram Prasad Complex, Chaitbari, Guwahati-781001
Email: npilrp@gmail.com / amitpareek99@yahoo.com

Date: 26.02.2024
Place: Guwahati

QUICKLY.

GST Council may soon clarify tax exemption to RERA

New Delhi: The GST Council is likely to soon clarify that Real Estate Regulatory Authority (RERA) will not be required to pay Goods and Services Tax (GST), an official said. According to the official, RERA, which functions as a regulator and facilitator for the realty sector, is covered under Article 243G of the Constitution dealing with powers, authority and responsibilities of panchayats. RERA was set up in different States to ensure transparency in real estate projects, protect the interest of consumers and to establish an adjudicating mechanism for speedy dispute redressal.

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We expect to have the first vessel which is capable of burning ammonia as a fuel on water by 2027, says Ajay Singh, a board member of Mitsui OSK Lines, in conversation with businessline's Raja Simhan



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CPAI advocates qualified jewellers for silver at IIBX

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Commodity Participants Association of India (CPAI) has knocked on GIFT City Regulator IPSCA's doors, seeking a more accessible entry point for Qualified Jewellers (QJ) in the silver segment of India International Bullion Exchange (IIBX). "We have recently requested IPSCA to introduce a novel category for Qualified Jewellers in the Silver segment. Silver-focused jewellers and traders must be allowed with a lower net worth criterion that is commensurate with requirements of this category", Narinder Wadhwa, President, CPAI told businessline.

FPIs push the brakes on equity sell-off, Feb outflows plummet to ₹423 crore

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Resilient Indian equity markets, which saw key benchmarks Nifty50 and Sensex hitting an all time high this past week, may have prompted Foreign Portfolio Investors (FPIs) to put brakes on their aggressive equity selling spree, bringing down their net equity outflows so far this month to ₹423 crore, depositaries data showed. This net outflow of ₹423 crore till February 24 is sharply down from the net selling of ₹25,744 crore in January 2024. FPIs pumped a record \$ 8 billion in Indian equities in December last year.

Interestingly, the slowdown in FPI selling in recent days comes despite the rising US Bond yields.

Normally when the US 10-year yield rises above 4.15 per cent, the FPIs sell heavily. But this is not happening now, V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said.

"Since the DIIs, HINIs and retail investors are the dominant players now and their sustained buying is pushing the market to newer records, FPIs have taken a backseat", he added. The resilience of the market is preventing the FPIs

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'Impact of Red Sea crisis still moderate, could worsen'

COMMITTED TO DEVELOPMENT. WTO's consensus-based decision-making will remain fundamental at MC13 discussions: Ralph Ossa

bl.interview

Amiti Sen New Delhi

World trade has witnessed a period of turbulence in 2023, as the continued Russia-Ukraine war and the conflict between Israel and Palestine, contributed to destabilising major economies. But with the US and China showing signs of improvement, international trade prospects for 2024 may be brighter, says Ralph Ossa, Chief Economist, WTO.

In an e-mail interview with the businessline, Ossa touches upon important issues ranging from prospects of world trade and the impact of the Red Sea crisis to the WTO's 13th Ministerial Conference in Abu Dhabi. Excerpts:

In its last projection

October 2023, the WTO downgraded its forecast for world merchandise trade growth to 0.8 per cent. With the Russia-Ukraine war and conflict in the Middle East continuing full steam and the Red Sea attacks disrupting shipping from mid-October, will 2023 projections be further downgraded?

Our 2023 merchandise trade forecast now seems overly optimistic, reflecting weaker-than-expected trade data for Q3 and subdued trade indicators for Q4.

This is mainly due to weaker growth in Europe, significantly impacting global trade.

However, services trade remains robust, with a 9 per cent y-o-y increase in value terms for the first three quarters of 2023, driven by a surge in post-pandemic

Conversely, challenges include weaker growth in Europe, the potential for persistent inflation and escalating geopolitical tensions, particularly in the Middle East

RALPH OSSA Chief Economist, WTO

demand for travel, especially from China.

Will it be possible to continue with the reasonably robust growth outlook of 3.3 per cent in 2024? What are the factors weighing in favour and against?

We maintain our expectation for a rebound in international



trade in 2024. Factors supporting this include an improved growth outlook for the US and China, declining inflation in advanced economies, and anticipated interest rate cuts in late 2024. Conversely, challenges include weaker growth in Europe, the potential for persistent inflation and escalating geopolitical

tensions, particularly in the Middle East.

If the Red Sea crisis persists, how do you think the world should react to get through it? Which countries stand to be the worst affected?

Currently, the economic impact of the Red Sea crisis is moderate, thanks to lower freight costs compared to their 2021 peak, moderate demand, strong inventories and available container shipping capacity. If the crisis continues, however, its impact on trade and inflation could worsen significantly, especially in Europe.

In a September 2023 report, the WTO highlighted that after Russia invaded Ukraine in Feb 2022, trade flows between two hypothetical geopolitical blocs grew 4-6 per cent more slowly

than trade within these blocs. Is fragmentation a considerable threat to growth in global trade? The early signs of geoeconomic fragmentation, which we documented in our report, are indeed worrying. Our analysis suggests that full fragmentation could reduce global real incomes by an average of 5 per cent. We advocate instead for re-globalisation — understood as expanding trade integration to more countries, people and issues—as the most effective response to today's global challenges.

The WTO MC13 starting next week pits developing countries against developed nations in many areas such as fisheries subsidies, food security and e-commerce moratorium. Is the development dimension

of the Doha Round redundant now for developing nations? The WTO's consensus-based decision-making process ensures every member's voice is heard, reinforcing our commitment to addressing development issues. This approach is fundamental to our discussions at MC13 and beyond, highlighting the ongoing relevance of the development dimension.

Without a functioning Appellate Body can the WTO lose its relevance? Is there a way out of the present situation in the face of continued US resistance?

At MC12, members agreed to have a well-functioning dispute settlement system by 2024. We remain hopeful that substantive progress towards this goal will be achieved at MC13 and beyond.

'No mandate for adoption of proposed investment facilitation agreement at WTO ministerial meet'

Amiti Sen New Delhi

There is no mandate for the adoption of the proposed pact on 'investment facilitation for development' negotiated by a group of WTO members, led by China, at the WTO's 13th Ministerial Conference (MC13) and the "attack" on India and South Africa by WTO Director General Ngozi Okonjo-Iweala for opposing it was appalling, some Civil Society Organisations have said.

"A sub-group of WTO members are set to celebrate the conclusion of a break-away agreement on investment facilitation and try to secure its adoption as a plurilateral agreement at this week's 13th ministerial conference, that can only be done by consensus," per a statement issued by a group of global CSOs.

Not only is there no mandate for these negotiations, but there is also a negative mandate, said Deborah James, facilitator of the Our World is Not for Sale network. "Countries who are trying to push this through at the MC13 are breaching fundamental WTO rules," she said.

India, together with South Africa, has been opposing the China-backed IPD, which is supported by 130 nations, as it believes that a "non-mandated, non-multilateral issue" cannot be brought to the formal process in the WTO. "Such an attempt will be in violation of the WTO framework and fundamental rule of consensus-based decision-making," an official said.

INVESTMENT DYNAMICS WTO members have explicitly rejected attempts to get an investment agreement ever since 1996, the CSO release pointed out. A decision in 2004 said that there would be no discussion of investment negotiations in the WTO until the Doha round was over and the round was not over.



Moreover, in the 2015 Nairobi Ministerial Conference, it was decided that any such new issues would only be addressed if agreed by all members, the release said.

The WTO DG has gone far beyond her legitimate role as an international public official, who are legally required to be neutral, in her criticism of India and South Africa for opposing the pact, when what they have been insisting is that WTO acts in accordance with its own rules, said New Zealand law professor Jane Kelsey.

Prepending this investment facilitation agreement

is for development is a sham, according to Simon Eppel of South African Union Centre (COSATU). "There is no 'development' in this agreement," Eppel said.

The main reasons that foreign investors don't come to many developing countries, LDCs and small island developing states are the stark realities of poverty, distance and geography, small scale, poor infrastructure and high costs, the release noted. Foreign companies that do invest are mainly seeking to extract super-profits from exploiting natural resources.

"The long history of investment agreements shows this won't address any of those issues. What countries really need is a commitment to actively facilitate investment to strategic sectors countries need and which is responsible and genuinely advances their development", said Lucia Barcena from Transnational Institute.

Several inconsistencies in Pak's application to EC seeking GI tag for its basmati

Subramani Ra Mancombu Chennai

The European Commission (EC) has published the application of Pakistan seeking a Geographical Indication (GI) tag for its basmati rice in a significant development. However, there are several inconsistencies besides conflict with India in Islamabad's application.

It could probably face a setback and strengthen India's case, experts say. More importantly, the document which questions the sovereignty of India by showing Indian territories as those in Pakistan could throw a spanner in India's free trade agreement (FTA) talks with the EU.

The EC has published the application even as India's basmati GI application has been put in cold storage since July 2018. "The document prepared by the EC based on Pakistan's application represents and reflects its preliminary view," said S Chandrasekaran, a GI expert who has written the book "Basmati Rice: The Natural History Geographical Indication".

The Pakistan application has problems with the description of the product, "concise" definition of the geographical area where basmati rice is grown, conflict of interest with India's Pusa-1121 variety, environmental factors, historical origin and reputation. According to Chandrasekaran, the document published by the EC reveals a difference in the "approach and integrity of the growing area". "In terms of quality, the EC document reflects the fact that India is the authentic source of Basmati," he said, adding PK1121 is a notified basmati variety of Pakistan



WEAK CASE. Pakistan's application refers to certain literature that is contemporary in nature and does not have any historical reputation

as India's Pusa-1121 and it will give rise to a "conflict of interest".

REFERENCE TO J & K

The GI expert said the EC document describes that Basmati is "also being grown in specific areas of India". "When the EU published the Indian application, it did not include Pakistan. Since India applied to the EC in 2018, probably, the EC did not have an option but to mention Indian areas in the document published for Pakistani application," he said.

The contentious part of the document is the reference to Jammu and Kashmir areas such as Mirpur, Bimber, Poonch and Bagh. Pakistan has mentioned Khyber Pakhtunkhwa as a growing region but this will be bitterly contested since it is a "non-contiguous" area. This is seen as questioning India's sovereignty and emerges as an impediment in the India EU FTA talks, experts say.

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NSE chief urges broking industry to aim for 100% households participation

KR Srivats New Delhi

The broking industry must not bask in past glory even as it has played a huge catalytic role in the growth of Indian capital markets in recent decades, Ashish Kumar Chauhan, Managing Director and CEO, National Stock Exchange (NSE) has said.

There must now be a concerted effort by the broking industry to bring 100 per cent of Indian households into direct equity investing, Chauhan said at the 13th International Convention of Association of Exchange Members of India (ANMI), a national-level industry body with nearly 1,000 broker members.

Chauhan, who was part of the founding team of NSE in 1994, noted that about 20 per cent of Indian households now directly invest in stock markets.

"It is all your hard work. It is good you have reached this milestone. But now don't bask in your past glory. You have to make it 100 per cent.



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That is where we have to go," he said. If India has to grow, then it will have to do so on the back of this industry (Broking industry), he said, adding that it was also important for it to increase trust in the Broking fraternity as well as in the entrepreneurs that raise capital through capital markets.

TRUST & COMPLIANCE

"Our job is to maintain trust first in ourselves. That's why even by mistake, don't make mistakes. Don't do anything that takes away the trust of people in the Broking community", he said.

Chauhan underscored the

need for the Broking community to completely abide by every regulation framed by the market regulator SEBI exchanges or any other government authority. This is because every regulation is intended to increase trust in the capital market system.

Noting that the modern framework allows one to create wealth without putting too much money, Chauhan highlighted that new capitalism is "capitalism with very little capital". The Broking industry has to help young entrepreneurs to raise capital using technology. "Trading is one part, derivatives is one part. First and foremost, we have to learn to raise capital for our young entrepreneurs.

That is the minimum requirement for India to grow. Some of those entrepreneurs will make a lot of money for themselves and their investors. Some of them will also go down", Chauhan said. If India has to grow to \$50 trillion in market capitalisation by 2047, it will come on the back of technology-driven young start-ups, Chauhan said.

Number of M&A deals in India fell 10% in 2023: PwC

Press Trust of India New Delhi

The number of merger and acquisition deals during 2023 dropped by 10 per cent on an annual basis to 793, said a PwC India report.

However, the total disclosed deal value for M&A declined much steeper at 38 per cent during the year, according to the report titled 'Deals at a glance'.

The report further observed that PE investments totalled \$36 billion, marking a substantial 36 per cent drop from 2022.

IBBI boosts liquidation process with stakeholder engagement

KR Srivats New Delhi

Insolvency regulator IBBI has mandated the involvement of Stakeholders' Consultation Committee (SCC) during the preparation of preliminary report in liquidation.

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circular. They should finalise the preliminary report only after considering such suggestions/observations of the members of the SCC and thereafter submit it to the Adjudicating Authority (AA), Board and members of SCC, it added.

Simultaneously, IBBI has also mandated that liquidator must share progress reports on the liquidation with the SCC.

Currently, regulations provide that liquidator would

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Hitherto, the regulation provided for submission of progress reports to the AA and the Board, it does not get shared with key stakeholders of the ecosystem, Le creditors, thus leaving them unaware of the progress in the process thereby creating information asymmetry.

Hari Hara Mishra, CEO, Association of ARCs in India,

said "The involvement of SCC at the time of preparation of preliminary report in liquidation, will help the liquidator have a more reasoned commercial perspective to finalise best fit strategy in the situation"

Padmaja Kaul, Partner, INDUSLAW, said this IBBI move would facilitate substantive engagement with stakeholders prior to significant decisions, thereby ensuring their interests remain paramount.

Table with 2 columns: RELEVANT PARTICULARS and FORM G. It lists details for National Plywood Industries Limited, including names of directors, registered office, website, and production capacity.

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PH SS

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"It is all your hard work. It is good you have reached this milestone. But now don't bask in your past glory. You have to make it 100 per cent.

Shantanu Bhargava, Managing Director, Discretionary Investment Services, Waterfield Advisors, said the inclusion of Indian bonds in global indices has increased their prominence during a period when the US economy is experiencing difficulties and the USD appears to be reaching its peak. In contrast, India has an expanding economy characterised by favourable macroeconomic attributes and fiscal stability. "Consequently, bond inflows may eventually exceed what the mathematics underlying index inclusion might predict, as increased inflows have already demonstrated", he said.



That is where we have to go," he said. If India has to grow, then it will have to do so on the back of this industry (Broking industry), he said, adding that it was also important for it to increase trust in the Broking fraternity as well as in the entrepreneurs that raise capital through capital markets.

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The Pakistan application has problems with the description of the product, "concise" definition of the geographical area where basmati rice is grown, conflict of interest with India's Pusa-1121 variety, environmental factors, historical origin and reputation. According to Chandrasekaran, the document published by the EC reveals a difference in the "approach and integrity of the growing area". "In terms of quality, the EC document reflects the fact that India is the authentic source of Basmati," he said, adding PK1121 is a notified basmati variety of Pakistan

Number of M&A deals in India fell 10% in 2023: PwC

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-1509

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FORM G INVITATION FOR EXPRESSION OF INTEREST FOR NATIONAL PLYWOOD INDUSTRIES LIMITED OPERATING IN PLYWOOD AT MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LP No.	NATIONAL PLYWOOD INDUSTRIES LIMITED PAN: AABCN4202B & CIN: L2021AS1973PLC001856
2. Address of the registered office	MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN
3. URL of website	www.natply.com
4. Details of place where majority of fixed assets are located	Assam & Tamil Nadu
5. Installed capacity of main products/services	Manufacturing of plywood and block board in the state of Assam with production capacity of 12,00,000 sq. meters p.a. (CD not in operation since July, 2020) and decorative laminates in the state of Tamil Nadu with production capacity of 13,20,000 sheets p.a. (CD not in operation since 2017)
6. Quantity and value of main products/services sold in last financial year	Quantity: Plywood 555681sq. meter Laminates 345529 & others 3276 for the year ended 2019 Value: Plywood Rs. 19.31 Cr, Laminates Rs. 16.51 Cr & Others Rs. 4 Cr for the year ended 2019
7. Number of employees/workman	74
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Available at the website of IIBBI (www.iibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
9. Eligibility for resolution applicants under section 25(2)(b) of the Code is available at URL:	Available at the website of IIBBI (www.iibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
10. Last date for receipt of expression of interest	12-03-2024
11. Date of issue of provisional list of prospective resolution applicants	20-03-2024
12. Last date for submission of objections to provisional list	25-03-2024
13. Date of issue of final list of prospective resolution applicants	27-03-2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30-03-2024
15. Last date for submission of resolution plans	30-04-2024
16. Process email id to submit Expression of Interest	npilrp@gmail.com

AMIT PAREEK
Resolution Professional
In the matter of NATIONAL PLYWOOD INDUSTRIES LIMITED
Registration No: IBI/INPA-023P-AN011/2017-18/11205
4th Floor, Ram Prasad Complex, Chhatrabari, Guwahati-781001
Email: npilrp@gmail.com / amitpareek99@yahoo.com

Date: 26.02.2024
Place: Guwahati

QUICKLY.

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bl.interview

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If the Red Sea crisis persists, how do you think the world should react to get through it? Which countries stand to be the worst affected? Currently, the economic impact of the Red Sea crisis is moderate, thanks to lower freight costs compared to their 2021 peak, moderate demand, strong inventories and available container shipping capacity. If the crisis continues, however, its impact on trade and inflation could worsen significantly, especially in Europe.

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"A sub-group of WTO members are set to celebrate the conclusion of a break-away agreement on investment facilitation and try to secure its adoption as a plurilateral agreement at this week's 13th ministerial conference, that can only be done by consensus," per a statement issued by a group of global CSOs.

Not only is there no mandate for these negotiations, but there is also a negative mandate, said Deborah James, facilitator of the Our World is Not for Sale network. "Countries who are trying to push this through at the MC13 are breaching fundamental WTO rules," she said.

India, together with South Africa, has been opposing the China-backed IPD, which is supported by 130 nations, as it believes that a "non-mandated, non-multilateral issue" cannot be brought to the formal process in the WTO. "Such an attempt will be in violation of the WTO framework and fundamental rule of consensus-based decision-making," an official said.

INVESTMENT DYNAMICS WTO members have explicitly rejected attempts to get an investment agreement ever since 1996, the CSO release pointed out. A decision in 2004 said that there would be no discussion of investment negotiations in the WTO until the Doha round was over and the round was not over.



Moreover, in the 2015 Nairobi Ministerial Conference, it was decided that any such new issues would only be addressed if agreed by all members, the release said.

The WTO DG has gone far beyond her legitimate role as an international public official, who are legally required to be neutral, in her criticism of India and South Africa for opposing the pact, when what they have been insisting is that WTO acts in accordance with its own rules, said New Zealand law professor Jane Kelsey. Pretending this investment facilitation agreement

is for development is a sham, according to Simon Eppel of South African Union Centre (COSATU). "There is no 'development' in this agreement," Eppel said.

The main reasons that foreign investors don't come to many developing countries, LDCs and small island developing states are the stark realities of poverty, distance and geography, small scale, poor infrastructure and high costs, the release noted. Foreign companies that do invest are mainly seeking to extract super-profits from exploiting natural resources.

"The long history of investment agreements shows this won't address any of those issues. What countries really need is a commitment to actively facilitate investment to strategic sectors countries need and which is responsible and genuinely advances their development", said Lucia Barcena from Transnational Institute.

Several inconsistencies in Pak's application to EC seeking GI tag for its basmati

Subramani Ra Mancombu Chennai

The European Commission (EC) has published the application of Pakistan seeking a Geographical Indication (GI) tag for its basmati rice in a significant development. However, there are several inconsistencies besides conflict with India in Islamabad's application.

It could probably face a setback and strengthen India's case, experts say. More importantly, the document which questions the sovereignty of India by showing Indian territories as those in Pakistan could throw a spanner in India's free trade agreement (FTA) talks with the EU.

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NSE chief urges broking industry to aim for 100% households participation

KR Srivats New Delhi

The broking industry must not bask in past glory even as it has played a huge catalytic role in the growth of Indian capital markets in recent decades, Ashish Kumar Chauhan, Managing Director and CEO, National Stock Exchange (NSE) has said.

There must now be a concerted effort by the broking industry to bring 100 per cent of Indian households into direct equity investing, Chauhan said at the 13th International Convention of Association of Exchange Members of India (ANMI), a national-level industry body with nearly 1,000 broker members.

Chauhan, who was part of the founding team of NSE in 1994, noted that about 20 per cent of Indian households now directly invest in stock markets.

"It is all your hard work. It is good you have reached this milestone. But now don't bask in your past glory. You have to make it 100 per cent.



Ashish Kumar Chauhan, Managing Director & CEO, National Stock Exchange

That is where we have to go," he said. If India has to grow, then it will have to do so on the back of this industry (Broking industry), he said, adding that it was also important for it to increase trust in the Broking fraternity as well as in the entrepreneurs that raise capital through capital markets.

TRUST & COMPLIANCE "Our job is to maintain trust first in ourselves. That's why even by mistake, don't make mistakes. Don't do anything that takes away the trust of people in the Broking community", he said. Chauhan underscored the

need for the Broking community to completely abide by every regulation framed by the market regulator SEBI exchanges or any other government authority. This is because every regulation is intended to increase trust in the capital market system.

Noting that the modern framework allows one to create wealth without putting too much money, Chauhan highlighted that new capitalism is "capitalism with very little capital". The Broking industry has to help young entrepreneurs to raise capital using technology. "Trading is one part, derivatives is one part. First and foremost, we have to learn to raise capital for our young entrepreneurs.

That is the minimum requirement for India to grow. Some of those entrepreneurs will make a lot of money for themselves and their investors. Some of them will also go down", Chauhan said. If India has to grow to \$50 trillion in market capitalisation by 2047, it will come on the back of technology-driven young start-ups, Chauhan said.

IBBI boosts liquidation process with stakeholder engagement

KR Srivats New Delhi

Insolvency regulator IBBI has mandated the involvement of Stakeholders' Consultation Committee (SCC) during the preparation of preliminary report in liquidation.

Liquidators should seek suggestions/observations of the members of the SCC while preparing the preliminary report, the IBBI said in a

circular. They should finalise the preliminary report only after considering such suggestions/observations of the members of the SCC and thereafter submit it to the Adjudicating Authority (AA), Board and members of SCC, it added.

Simultaneously, IBBI has also mandated that liquidator must share progress reports on the liquidation with the SCC.

Currently, regulations provide that liquidator would

have to submit progress reports, to the AA, IBBI and the Board within 15 days after the end of every quarter.

Hitherto, the regulation provided for submission of progress reports to the AA and the Board, it does not get shared with key stakeholders of the ecosystem. Le creditors, thus leaving them unaware of the progress in the process thereby creating information asymmetry.

Hari Hara Mishra, CEO, Association of ARCs in India,

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Table with 2 columns: RELEVANT PARTICULARS and DETAILS. It lists 16 items regarding the National Plywood Industries Limited operating in Plywood at Makum Pathar Margherita Assam, including names of directors, registered office, website, and financial details.

QUICKLY.

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Moreover, in the 2015 Nairobi Ministerial Conference, it was decided that any such new issues would only be addressed if agreed by all members, the release said.

The WTO DG has gone far beyond her legitimate role as an international public official, who are legally required to be neutral, in her criticism of India and South Africa for opposing the pact, when what they have been insisting is that WTO acts in accordance with its own rules, said New Zealand law professor Jane Kelsey.

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The main reasons that foreign investors don't come to many developing countries, LDCs and small island developing states are the stark realities of poverty, distance and geography, small scale, poor infrastructure and high costs, the release noted. Foreign companies that do invest are mainly seeking to extract super-profits from exploiting natural resources.

"The long history of investment agreements shows this won't address any of those issues. What countries really need is a commitment to actively facilitate investment to strategic sectors countries need and which is responsible and genuinely advances their development", said Lucia Barcena from Transnational Institute.

Several inconsistencies in Pak's application to EC seeking GI tag for its basmati

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NSE chief urges broking industry to aim for 100% households participation

KR Srivats New Delhi

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That is where we have to go," he said. If India has to grow, then it will have to do so on the back of this industry (Broking industry), he said, adding that it was also important for it to increase trust in the Broking fraternity as well as in the entrepreneurs that raise capital through capital markets.

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IBBI boosts liquidation process with stakeholder engagement

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QUICKLY.

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Interestingly, the slowdown in FPI selling in recent days comes despite the rising US Bond yields.

Normally when the US 10-year yield rises above 4.15 per cent, the FPIs sell heavily. But this is not happening now, V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said.

"Since the DIIs, HINIs and retail investors are the dominant players now and their sustained buying is pushing the market to newer records, FPIs have taken a backseat", he added. The resilience of the market is preventing the FPIs

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'Impact of Red Sea crisis still moderate, could worsen'

COMMITTED TO DEVELOPMENT. WTO's consensus-based decision-making will remain fundamental at MC13 discussions: Ralph Ossa

bl.interview

Amiti Sen New Delhi

World trade has witnessed a period of turbulence in 2023, as the continued Russia-Ukraine war and the conflict between Israel and Palestine, contributed to destabilising major economies. But with the US and China showing signs of improvement, international trade prospects for 2024 may be brighter, says Ralph Ossa, Chief Economist, WTO.

In an e-mail interview with the businessline, Ossa touches upon important issues ranging from prospects of world trade and the impact of the Red Sea crisis to the WTO's 13th Ministerial Conference in Abu Dhabi. Excerpts:

In its last projection

October 2023, the WTO downgraded its forecast for world merchandise trade growth to 0.8 per cent. With the Russia-Ukraine war and conflict in the Middle East continuing full steam and the Red Sea attacks disrupting shipping from mid-October, will 2023 projections be further downgraded? Our 2023 merchandise trade forecast now seems overly optimistic, reflecting weaker-than-expected trade data for Q3 and subdued trade indicators for Q4.

This is mainly due to weaker growth in Europe, significantly impacting global trade. However, services trade remains robust, with a 9 per cent y-o-y increase in value terms for the first three quarters of 2023, driven by a surge in post-pandemic

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If the Red Sea crisis persists, how do you think the world should react to get through it? Which countries stand to be the worst affected? Currently, the economic impact of the Red Sea crisis is moderate, thanks to lower freight costs compared to their 2021 peak, moderate demand, strong inventories and available container shipping capacity. If the crisis continues, however, its impact on trade and inflation could worsen significantly, especially in Europe.

In a September 2023 report, the WTO highlighted that after Russia invaded Ukraine in Feb 2022, trade flows between two hypothetical geopolitical blocs grew 4-6 per cent more slowly

than trade within these blocs. Is fragmentation a considerable threat to growth in global trade? The early signs of geoeconomic fragmentation, which we documented in our report, are indeed worrying. Our analysis suggests that full fragmentation could reduce global real incomes by an average of 5 per cent. We advocate instead for re-globalisation — understood as expanding trade integration to more countries, people and issues — as the most effective response to today's global challenges.

The WTO MC13 starting next week pits developing countries against developed nations in many areas such as fisheries subsidies, food security and e-commerce moratorium. Is the development dimension

of the Doha Round redundant now for developing nations? The WTO's consensus-based decision-making process ensures every member's voice is heard, reinforcing our commitment to addressing development issues. This approach is fundamental to our discussions at MC13 and beyond, highlighting the ongoing relevance of the development dimension.

Without a functioning Appellate Body can the WTO lose its relevance? Is there a way out of the present situation in the face of continued US resistance? At MC12, members agreed to have a well-functioning dispute settlement system by 2024. We remain hopeful that substantive progress towards this goal will be achieved at MC13 and beyond.

'No mandate for adoption of proposed investment facilitation agreement at WTO ministerial meet'

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There is no mandate for the adoption of the proposed pact on 'investment facilitation for development' negotiated by a group of WTO members, led by China, at the WTO's 13th Ministerial Conference (MC13) and the "attack" on India and South Africa by WTO Director General Ngozi Okonjo-Iweala for opposing it was appalling, some Civil Society Organisations have said.

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Moreover, in the 2015 Nairobi Ministerial Conference, it was decided that any such new issues would only be addressed if agreed by all members, the release said.

The WTO DG has gone far beyond her legitimate role as an international public official, who are legally required to be neutral, in her criticism of India and South Africa for opposing the pact, when what they have been insisting is that WTO acts in accordance with its own rules, said New Zealand law professor Jane Kelsey.

Pretending this investment facilitation agreement

is for development is a sham, according to Simon Eppel of South African Union Centre (COSATU). "There is no 'development' in this agreement," Eppel said.

The main reasons that foreign investors don't come to many developing countries, LDCs and small island developing states are the stark realities of poverty, distance and geography, small scale, poor infrastructure and high costs, the release noted. Foreign companies that do invest are mainly seeking to extract super-profits from exploiting natural resources.

"The long history of investment agreements shows this won't address any of those issues. What countries really need is a commitment to actively facilitate investment to strategic sectors countries need and which is responsible and genuinely advances their development", said Lucia Barrena from Transnational Institute.

NSE chief urges broking industry to aim for 100% households participation

The broking industry must not bask in past glory even as it has played a huge catalytic role in the growth of Indian capital markets in recent decades, Ashish Kumar Chauhan, Managing Director and CEO, National Stock Exchange (NSE) has said.

There must now be a concerted effort by the broking industry to bring 100 per cent of Indian households into direct equity investing, Chauhan said at the 13th International Convention of Association of Exchange Members of India (ANMI), a national-level industry body with nearly 1,000 broker members.

Chauhan, who was part of the founding team of NSE in 1994, noted that about 20 per cent of Indian households now directly invest in stock markets.

"It is all your hard work. It is good you have reached this milestone. But now don't bask in your past glory. You have to make it 100 per cent.

IIBBI boosts liquidation process with stakeholder engagement

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Liquidators should seek suggestions/observations of the members of the SCC while preparing the preliminary report, the IIBBI said in a



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"Our job is to maintain trust first in ourselves. That's why even by mistake, don't make mistakes. Don't do anything that takes away the trust of people in the Broking community", he said. Chauhan underscored the

need for the Broking community to completely abide by every regulation framed by the market regulator SEBI exchanges or any other government authority. This is because every regulation is intended to increase trust in the capital market system.

Noting that the modern framework allows one to create wealth without putting too much money, Chauhan highlighted that new capitalism is "capitalism with very little capital". The Broking industry has to help young entrepreneurs to raise capital using technology. "Trading is one part, derivatives is one part. First and foremost, we have to learn to raise capital for our young entrepreneurs.

That is the minimum requirement for India to grow. Some of those entrepreneurs will make a lot of money for themselves and their investors. Some of them will also go down", Chauhan said. If India has to grow to \$50 trillion in market capitalisation by 2047, it will come on the back of technology-driven young start-ups, Chauhan said.

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Hitherto, the regulation provided for submission of progress reports to the AA and the Board, it does not get shared with key stakeholders of the ecosystem, i.e. creditors, thus leaving them unaware of the progress in the process thereby creating information asymmetry.

Hari Hara Mishra, CEO, Association of ARCs in India,

Several inconsistencies in Pak's application to EC seeking GI tag for its basmati

The European Commission (EC) has published the application of Pakistan seeking a Geographical Indication (GI) tag for its basmati rice in a significant development. However, there are several inconsistencies besides conflict with India in Islamabad's application.

It could probably face a setback and strengthen India's case, experts say. More importantly, the document which questions the sovereignty of India by showing Indian territories as those in Pakistan could throw a spanner in India's free trade agreement (FTA) talks with the EU.

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The Pakistan application has problems with the description of the product, "concise" definition of the geographical area where basmati rice is grown, conflict of interest with India's Pusa-1121 variety, environmental factors, historical origin and reputation. According to Chandrasekaran, the document published by the EC reveals a difference in the "approach and integrity of the growing area". "In terms of quality, the EC document reflects the fact that India is the authentic source of Basmati," he said, adding PK1121 is a notified basmati variety of Pakistan

Number of M&A deals in India fell 10% in 2023: PwC

The number of merger and acquisition deals during 2023 dropped by 10 per cent on an annual basis to 793, said a PwC India report.

However, the total disclosed deal value for M&A declined much steeper at 38 per cent during the year, according to the report titled 'Deals at a glance'.

The report further observed that PE investments totalled \$36 billion, marking a substantial 36 per cent drop from 2022.

said "The involvement of SCC at the time of preparation of preliminary report in liquidation, will help the liquidator have a more reasoned commercial perspective to finalise best fit strategy in the situation"

Padmaja Kaul, Partner, INDUSLAW, said this IIBBI move would facilitate substantive engagement with stakeholders prior to significant decisions, thereby ensuring their interests remain paramount.

than trade within these blocs. Is fragmentation a considerable threat to growth in global trade?

The early signs of geoeconomic fragmentation, which we documented in our report, are indeed worrying. Our analysis suggests that full fragmentation could reduce global real incomes by an average of 5 per cent. We advocate instead for re-globalisation — understood as expanding trade integration to more countries, people and issues—as the most effective response to today's global challenges.

The WTO MC13 starting next week pits developing countries against developed nations in many areas such as fisheries subsidies, food security and e-commerce moratorium. Is the development dimension

of the Doha Round redundant now for developing nations?

The WTO's consensus-based decision-making process ensures every member's voice is heard, reinforcing our commitment to addressing development issues. This approach is fundamental to our discussions at MC13 and beyond, highlighting the ongoing relevance of the development dimension.

Without a functioning Appellate Body can the WTO lose its relevance? Is there a way out of the present situation in the face of continued US resistance?

At MC12, members agreed to have a well-functioning dispute settlement system by 2024. We remain hopeful that substantive progress towards this goal will be achieved at MC13 and beyond.



WEAK CASE.

as India's Pusa-1121 and it will give rise to a "conflict of interest".

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The contentious part of the document is the reference to Jammu and Kashmir areas such as Mirpur, Bhimber, Poonch and Bagh. Pakistan has mentioned Khyber Pakhtunkhwa as a growing region but this will be bitterly contested since it is a "non-contiguous" area. This is seen as questioning India's sovereignty and emerges as an impediment in the India-EU FTA talks, experts say.

"Areas such as Bahawalpur, Rahimyar Khan are adjacent to the Thar desert. These expose the lack of environmental determinism in the GI application," Chandrasekaran said.

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-1509

The Pakistan application refers to certain literature that is contemporary and they do not have any historical reputation. "This will be a major setback for Pakistan," said Chandrasekaran.

Pointing out the differences in the Indian and Pakistan applications, the expert said India, dwelling on solar radiation and day length, said the length of the day in basmati growing regions is longer than in central or southern India.

The Pakistan application says from late September onwards the temperature drops and days become clearer. Such climatic conditions are ideal for the development of specific characteristics of basmati rice, Islamabad said.

eAmbrosia updated Pakistan's status on August 24, 2023.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR NATIONAL PLYWOOD INDUSTRIES LIMITED OPERATING IN PLYWOOD AT MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LP No.	NATIONAL PLYWOOD INDUSTRIES LIMITED PAN: AABCN4202B & CIN: L2021AS1973PLC001856
2. Address of the registered office	MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN
3. URL of website	www.natply.com
4. Details of place where majority of fixed assets are located	Assam & Tamil Nadu
5. Installed capacity of main products/ services	Manufacturing of plywood and block board in the state of Assam with production capacity of 12,00,000 sq. meters p.a. (CO not in operation since July, 2020) and decorative laminates in the state of Tamil Nadu with production capacity of 13,20,000 sheets p.a. (CO not in operation since 2017)
6. Quantity and value of main products/ services sold in last financial year	Quantity: Plywood 555681sq. meter Laminates 345529 & others 3276 for the year ended 2019 Value: Plywood Rs. 19.31 Cr, Laminates Rs. 16.51 Cr & Others Rs. 4 Cr for the year ended 2019
7. Number of employees/ workman	74
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Available at the website of IIBBI (www.iibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
9. Eligibility for resolution applicants under section 25(2)(b) of the Code is available at URL:	Available at the website of IIBBI (www.iibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
10. Last date for receipt of expression of interest	12-03-2024
11. Date of issue of provisional list of prospective resolution applicants	20-03-2024
12. Last date for submission of objections to provisional list	25-03-2024
13. Date of issue of final list of prospective resolution applicants	27-03-2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30-03-2024
15. Last date for submission of resolution plans	30-04-2024
16. Process email id to submit Expression of Interest	npilrp@gmail.com

AMIT PAREEK
Resolution Professional
In the matter of NATIONAL PLYWOOD INDUSTRIES LIMITED
Registration No: IBB/INPA-023P-AN011/2017-18/11205
4th Floor, Ram Prasad Complex, Chhatrabari, Guwahati-781001
Email: npilrp@gmail.com / amitpareek99@yahoo.com

Date: 26.02.2024
Place: Guwahati

QUICKLY.

GST Council may soon clarify tax exemption to RERA

New Delhi: The GST Council is likely to soon clarify that Real Estate Regulatory Authority (RERA) will not be required to pay Goods and Services Tax (GST), an official said. According to the official, RERA, which functions as a regulator and facilitator for the realty sector, is covered under Article 243G of the Constitution dealing with powers, authority and responsibilities of panchayats. RERA was set up in different States to ensure transparency in real estate projects, protect the interest of consumers and to establish an adjudicating mechanism for speedy dispute redressal.

STATE OF THE ECONOMY

We expect to have the first vessel which is capable of burning ammonia as a fuel on water by 2027, says Ajay Singh, a board member of Mitsui OSK Lines, in conversation with businessline's Raja Simhan



Also available on Spotify, Apple Podcasts and Google Podcasts

CPAI advocates qualified jewellers for silver at IIBX

KR Srivats

Commodity Participants Association of India (CPAI) has knocked on GIFT City Regulator IPSCA's doors, seeking a more accessible entry point for Qualified Jewellers (QJ) in the silver segment of India International Bullion Exchange (IIBX). "We have recently requested IPSCA to introduce a novel category for Qualified Jewellers in the Silver segment. Silver-focused jewellers and traders must be allowed with a lower net worth criterion that is commensurate with requirements of this category", Narinder Wadhwa, President, CPAI told businessline.

FPIs push the brakes on equity sell-off, Feb outflows plummet to ₹423 crore

KR Srivats

Resilient Indian equity markets, which saw key benchmarks Nifty50 and Sensex hitting an all time high this past week, may have prompted Foreign Portfolio Investors (FPIs) to put brakes on their aggressive equity selling spree, bringing down their net equity outflows so far this month to ₹423 crore, depositaries data showed. This net outflow of ₹423 crore till February 24 is sharply down from the net selling of ₹25,744 crore in January 2024. FPIs pumped a record \$ 8 billion in Indian equities in December last year.

Interestingly, the slowdown in FPI selling in recent days comes despite the rising US Bond yields.

Normally when the US 10-year yield rises above 4.15 per cent, the FPIs sell heavily. But this is not happening now, V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said.

"Since the DIIs, HINIs and retail investors are the dominant players now and their sustained buying is pushing the market to newer records, FPIs have taken a backseat", he added. The resilience of the market is preventing the FPIs

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'Impact of Red Sea crisis still moderate, could worsen'

COMMITTED TO DEVELOPMENT. WTO's consensus-based decision-making will remain fundamental at MC13 discussions: Ralph Ossa

bl.interview

Amiti Sen

World trade has witnessed a period of turbulence in 2023, as the continued Russia-Ukraine war and the conflict between Israel and Palestine, contributed to destabilising major economies. But with the US and China showing signs of improvement, international trade prospects for 2024 may be brighter, says Ralph Ossa, Chief Economist, WTO.

In an e-mail interview with the businessline, Ossa touches upon important issues ranging from prospects of world trade and the impact of the Red Sea crisis to the WTO's 13th Ministerial Conference in Abu Dhabi. Excerpts:

In its last projection in

October 2023, the WTO downgraded its forecast for world merchandise trade growth to 0.8 per cent. With the Russia-Ukraine war and conflict in the Middle East continuing full steam and the Red Sea attacks disrupting shipping from mid-October, will 2023 projections be further downgraded?

Our 2023 merchandise trade forecast now seems overly optimistic, reflecting weaker-than-expected trade data for Q3 and subdued trade indicators for Q4.

This is mainly due to weaker growth in Europe, significantly impacting global trade.

However, services trade remains robust, with a 9 per cent y-o-y increase in value terms for the first three quarters of 2023, driven by a surge in post-pandemic

Conversely, challenges include weaker growth in Europe, the potential for persistent inflation and escalating geopolitical tensions, particularly in the Middle East

RALPH OSSA

Chief Economist, WTO

Will it be possible to continue with the reasonably robust growth outlook of 3.3 per cent in 2024? What are the factors weighing in favour and against?

We maintain our expectation for a rebound in international



trade in 2024. Factors supporting this include an improved growth outlook for the US and China, declining inflation in advanced economies, and anticipated interest rate cuts in late 2024. Conversely, challenges include weaker growth in Europe, the potential for persistent inflation and escalating geopolitical

tensions, particularly in the Middle East.

If the Red Sea crisis persists, how do you think the world should react to get through it? Which countries stand to be the worst affected? Currently, the economic impact of the Red Sea crisis is moderate, thanks to lower freight costs compared to their 2021 peak, moderate demand, strong inventories and available container shipping capacity. If the crisis continues, however, its impact on trade and inflation could worsen significantly, especially in Europe.

In a September 2023 report, the WTO highlighted that after Russia invaded Ukraine in Feb 2022, trade flows between two hypothetical geopolitical blocs grew 4-6 per cent more slowly

than trade within these blocs. Is fragmentation a considerable threat to growth in global trade? The early signs of geoeconomic fragmentation, which we documented in our report, are indeed worrying. Our analysis suggests that full fragmentation could reduce global real incomes by an average of 5 per cent. We advocate instead for re-globalisation — understood as expanding trade integration to more countries, people and issues — as the most effective response to today's global challenges.

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'No mandate for adoption of proposed investment facilitation agreement at WTO ministerial meet'

Amiti Sen

There is no mandate for the adoption of the proposed pact on 'investment facilitation for development' negotiated by a group of WTO members, led by China, at the WTO's 13th Ministerial Conference (MC13) and the "attack" on India and South Africa by WTO Director General Ngozi Okonjo-Iweala for opposing it was appalling, says Civil Society Organisations have said.

"A sub-group of WTO members are set to celebrate the conclusion of a break-away agreement on investment facilitation and try to secure its adoption as a plurilateral agreement at this week's 13th ministerial conference, that can only be done by consensus," per a statement issued by a group of global CSOs.

Not only is there no mandate for these negotiations, but there is also a negative mandate, said Deborah James, facilitator of the Our World is Not for Sale network. "Countries who are trying to push this through at the MC13 are breaching fundamental WTO rules," she said.

India, together with South Africa, has been opposing the China-backed IPD, which is supported by 130 nations, as it believes that a "non-mandated, non-multilateral issue" cannot be brought to the formal process in the WTO. "Such an attempt will be in violation of the WTO framework and fundamental rule of consensus-based decision-making," an official said.

Moreover, in the 2015 Nairobi Ministerial Conference, it was decided that any such new issues would only be addressed if agreed by all members, the release said.

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Several inconsistencies in Pak's application to EC seeking GI tag for its basmati

Subramani Ra Mancombu

The European Commission (EC) has published the application of Pakistan seeking a Geographical Indication (GI) tag for its basmati rice in a significant development. However, there are several inconsistencies besides conflict with India in Islamabad's application.

It could probably face a setback and strengthen India's case, experts say. More importantly, the document which questions the sovereignty of India by showing Indian territories as those in Pakistan could throw a spanner in India's free trade agreement (FTA) talks with the EU.

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WEAK CASE. Pakistan's application refers to certain literature that is contemporary in nature and does not have any historical reputation

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REFERENCE TO J & K

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PUSA-1509 AT RISK

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KR Srivats

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Ashish Kumar Chauhan, Managing Director & CEO, National Stock Exchange

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Press Trust of India

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RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LP No.	NATIONAL PLYWOOD INDUSTRIES LIMITED PAN: AABCN420B & CIN: L2021AS19373PLC0101656
2. Address of the registered office	MAKUM PATHAR MARGHERITA ASSAM Tinsukia AS 786187 IN
3. URL of website	www.natply.com
4. Details of place where majority of fixed assets are located	Assam & Tamil Nadu
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8. Further details including last available financial statements (with schedules) or can be sought by emailing on mail ID of RP npilrp@gmail.com	Available at the website of IBBI (www.ibbi.gov.in) or can be sought by emailing on mail ID of RP npilrp@gmail.com
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16. Process email id to submit Expression of Interest	npilrp@gmail.com

AMIT PAREEK, Resolution Professional
In the matter of NATIONAL PLYWOOD INDUSTRIES LIMITED
Registration No: IBBI/PA-02/JP-N00413/2017-18/11205
4th Floor, Ram Prasad Complex, Chabbari, Guwahati-781001
Date: 26.02.2024
Place: Guwahati
Email: npilrp@gmail.com / amitpareek99@yahoo.com

