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India may breach AMS commitments with the implementation of Food subsidy scheme: WTO

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October 14th, 2013

The newly-elected Director-General of WTO, **Roberto Azevedo** has asserted that India would soon be breaching its Aggregate Measurement of Support (AMS) commitments to WTO (World Trade Organization) due to its new food security programme and has sought a positive solution to the issue before the Bali Ministerial to be held in December 2013 as some nations had expressed concern over the procurement and distribution of highly subsidized food-grains.

India has asked the WTO to work out a solution to win legitimacy for its ambitious food security law that promised highly subsidised food-grains to rural and urban poor. It wants to carry on with the subsidy programme till a final solution is found. India is also ready to sign the Peace Clause in Article 13 of the Agreement On Agriculture (AOA) as an interim mechanism till an acceptable final solution is arrived at. India is also ready to commit that procured food-grains would not be released for international trade and the management of public stocks would be done in a transparent manner.

It must be recalled that the current India government is implementing the Food Security Act which entitles 82 crore people to 5 kg of food-grains per person in a month at the rate of Rs.1-3 a kg. The country needs 62 million tonnes of

food-grains in a year to implement the law.

India Post joins hands with Wall Street Exchange to offer international electronic money transfer

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The **India Post** unveiled instant electronic money transfer service in collaboration with **Wall Street Exchange**, (a company of UAE's Emirates Post Group) in New Delhi.

India Post inked a pact with Wall Street Exchange for launch of an International Electronic Money Transfer service through **Instant Cash** product of the Emirates Post Group. **Instant Cash** is a wholly owned subsidiary of the Emirates Post Group, and its services are available in 59 nations through more than 60,000 locations.

Key features of International Electronic Money Transfer service:

- Recipients will be able to collect their payment at any of the identified 17500 post offices by producing the unique transaction number along with their identity and KYC documents.
 - Instant payment will be made.
 - The transactions will be safe and secure through established International Financial System of **Universal Postal Union**.
 - The service will be expanded throughout the country in a phased manner
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IFC launches \$ 1 billion offshore rupee bonds to strengthen India's Capital Markets

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October 14th, 2013

International Finance Corporation (IFC) launched a \$1 billion offshore bond programme to strengthen India's capital markets and attract greater foreign investment. Under the programme, IFC will issue rupee-linked bonds and use the proceeds to finance private sector investment in the country.

How would offshore rupee bond programme help?

This programme would help bring depth and diversity to the offshore rupee market and provide an alternative source of funding for Indian companies. These bonds will be denominated in rupees but issued in international markets. An investor has to convert its currency into rupees before investing. The return and final redemption is also in rupees. The programme would help in internationalizing the Indian currency and will also improve acceptance of the Indian currency in setting trade. A thriving market for local currency will help reduce dollar needs of the economy.

About International Finance Corporation:

- Established in 1956 as an arm of the World Bank Group.
- It is an international financial institution which offers investment, advisory, and asset management services to encourage private sector development in developing countries.
- **Aim:** To create opportunities for people to escape poverty and achieve better living standards by mobilizing financial resources for private enterprise, promoting accessible and competitive markets, supporting businesses and other private sector entities, and creating jobs and delivering necessary services to those who are poverty-stricken or otherwise vulnerable.
- It is the largest global development institution focused exclusively on the private sector in developing countries.
- It is owned by 184 member countries, a group which together governs its policies.

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