

Opinion in Lead

Nepal's agricultural trade within BIMSTEC

Different trade agreements offer hope of diversifying the export basket and destinations, especially to a net importing country like Nepal, which is desperately trying to expand markets for its agrarian produce. Diversification of markets has become an imperative for Nepal considering the impending graduation from the least developed country (LDC) status and resulting loss of trade preferences. Regional trade arrangements such as the Agreement on South Asian Free Trade Area (SAFTA) and the trade agreement being negotiated under the Bay of Bengal Initiative for Multi-Sectorial Technical and Economic Cooperation (BIMSTEC) could in principle offer a respite in terms of market access. However, as SAFTA has generated very little intra-regional trade, BIMSTEC is often touted as a better alternative given the lower amount of inter-state tensions within it. For Nepal, the question is if BIMSTEC could effectively offer improved trading arrangements with regard to agricultural and food products.

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News



India permits white rice exports to Singapore, Bhutan, Mauritius

India has allowed the export of non-basmati white rice to Bhutan, Mauritius, and Singapore, allocating export quotas for these countries, with 79,000 metric tons to Bhutan, 50,000 tons to Singapore, and 14,000 tons to Mauritius.

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India imposes 40% duty on onion exports

India imposed an export duty of 40 percent on onions with immediate effect to check price rise and improve supplies in the domestic market.

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Contraband trade causing milk glut in local markets

Indian milk is being smuggled into Nepal in large quantities because of the higher prices here, traders said. As a result, there is a milk glut in the local market despite a drop in domestic production.

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Nepal exports 670 tonnes of tomatoes in 2 weeks to India

After India opened import of Nepali tomatoes, the country has exported 670 tonnes of tomatoes in the last two weeks.

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India halts export of basmati rice priced below \$1,200/tonne

India has decided to halt exports of basmati rice priced below \$1,200 a tonne to restrict possible 'illegal' shipment of white non-basmati rice in the garb of the premium basmati rice.

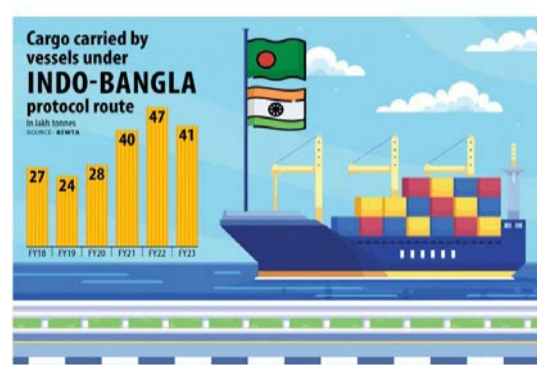
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China exports see biggest drop for three years

China's imports and exports fell more sharply than expected last month as weaker global demand threatened the recovery prospects of the world's second-largest economy.

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Cargo movement on Indo-Bangla water routes falls

Local vessels transported a lower number of cargoes between India and Bangladesh in the fiscal year 2022-23 than the previous year because of a decline in imports.

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Ocean heat record broken, with grim implications for the planet

The oceans have hit their hottest ever recorded temperature as they soak up warmth from climate change, with dire implications for our planet's health.

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Events

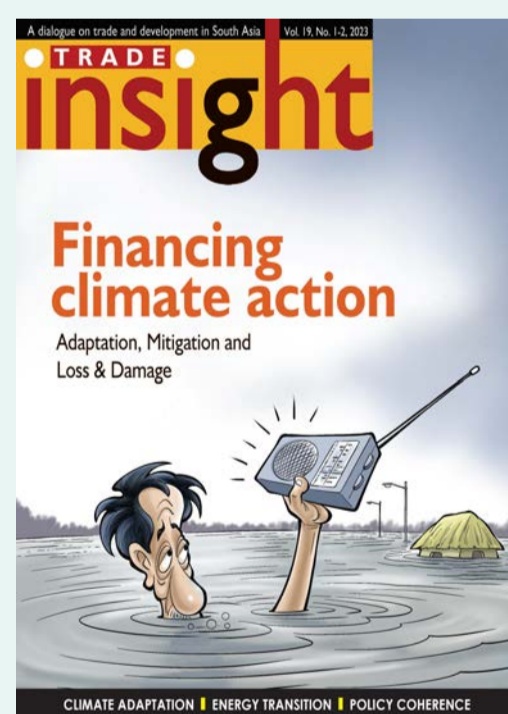
Workshop for economic journalists in Madhesh Province

South Asia Watch on Trade, Economics and Environment (SAWTEE) in collaboration with the Society of Economic Journalists (SEJON) organized a workshop for economic journalists to build their capacity in covering issues related to balance of payments, Nepal-India trade and transit treaty, examining trade through gender lens, Nepal-Bangladesh trade, and LDC graduation. The workshop was held in Janakpur on 1-2 August 2023.

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Publications

Trade Insight (Vol 19, No 1-2, 2023): Financing climate action



This issue of Trade Insight features several articles on climate change. The cover article discusses the state of play in climate finance and argues that even as climate aid falls short of pledges, blended finance could emerge as a crucial financing mechanism for sustainable development. Another article points out that while the action plans on climate finance set in motion by the United Nations are in the right direction, efforts in climate finance are dwarfed by continued investments in business as usual. Unpacking recent measures in green protectionism, an article argues that as global superpowers race to become clean energy leaders, initiatives that support developing countries to join should be developed in line with the principle of common but differentiated responsibilities and respective capabilities.

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