

Online trade to increase SME marketing opportunities between India & Mauritius: Industry Minister of Mauritius



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Mumbai, Mar 7 (KNN) Facilitating online trade and exhibition platform will increase marketing opportunities for small and medium enterprises (SMEs) in the two countries, said Minister of Industrial Development, SMEs and Cooperatives, Government of Mauritius, Soomilduth Bholah at a webinar organised by MVIRDC World Trade Center Mumbai.

“Such initiative will harness the benefits conferred by the India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA),” he added.

MVIRDC World Trade Center Mumbai has launched a virtual exhibition spread over three months for India-Mauritius trade on its digital platform wetrade.org to enhance business opportunities for buyers and sellers of the two countries.

The agreement gives Indian companies a major advantage through the preferential access that Mauritius has to regional trading block like SADC, COMESA and AFCTA, the minister said at the webinar organized by World Trade Center Mumbai, Economic Development Board, Mauritius and Mauritius Chamber of Commerce & Industry.

“Mauritius is strategically located between Africa and Asia, we want to make Mauritius a manufacturing powerhouse in the African continent,” said Bholah.

He emphasized on India being a key partner in Mauritius’ economic development, through trade and investment ties and the island nation in the Indian ocean imports 15 percent of its global imports including pharmaceuticals, rice, cotton, cotton yarn, etc from Asia’s third largest economy.

With the manufacturing sector contributing about 30 per cent to the Mauritius economy, the country has made significant progress in high tech industries such as medical devices, auto components, technical textiles, sophisticated jewellery etc.

Participating in the webinar, Hemraj Ramnial, CSK, Chairman, Economic Development Board, Mauritius said that the virtual exhibition will become the digital corridor to help Indian businesses access the African market, which constitutes 17 per cent of the global population and about 60 percent of untapped arable land.

Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai in his welcome regards said, “The current bilateral trade of USD 466 million does not reflect true potential and I am confident that through our coordinated efforts we can increase this volume to USD 1 billion in the next two years.” (KNN Bureau)

Food protectionism is spreading as Hungary bans grain exports



Hungary's ban takes effect immediately, and a government decree will soon be published, its agriculture minister said. The country had sold about 127,000 tons of soft-wheat abroad so far this season.



Governments around the world are taking steps to safeguard domestic [food](#) supplies after [Russia's](#) invasion of [Ukraine](#) roiled trade and sent prices of key staples soaring.

[Hungary](#) is banning [grain exports](#), its agriculture minister told television channel RTL on Friday. Argentina and Turkey also made moves this week to increase their control over local products. And Moldova, albeit a small shipper, temporarily halted exports of wheat, corn and sugar from this month.

Protectionist measures - which already picked up in recent years as the Covid-19 pandemic sparked worries about local supplies and high prices - could spell more bad news for global food trade. The war in Ukraine has brought crop shipments from much of the crucial Black Sea region to a halt, heightening fears of shortages of grain and sunflower oil.

That's adding to soaring global food inflation, increasing the chance of export restrictions, said Abdolreza Abbassian, an independent analyst. Harvest setbacks have exacerbated tight supply, with global grain stockpiles expected to drop for a fifth year.

"It's something one has to be worried about, because we know it has happened in the past," said Abbassian, who has tracked agriculture markets for decades. "This is already a perfect storm. You don't need that one."

Argentina, a major grain shipper, is creating a mechanism to guarantee wheat supplies for local millers and tame pasta prices. Top flour exporter Turkey boosted the agriculture ministry's authority over exports of an array of goods, allowing it to make "periodical arrangements" if needed.

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Elsewhere in Europe, Bulgaria - a much larger exporter - is working on a system to buy grain that can be used to meet its population's needs, the government said after a meeting with producer lobby groups on Friday.

An association of grain producers in the country had said cargoes are unofficially being obstructed from leaving ports, although the agriculture minister denied any export ban. That comes as buyers flock to alternative origins with Ukrainian ports shuttered.

"The state has the levers and mechanisms to prepare for a possible food crisis, while respecting market principles," the Bulgarian group said earlier this week.

In other measures, top palm grower Indonesia in January moved to curb shipments to bolster domestic supply. Russia also has been taxing grain cargoes since last year and regularly issues quotas for sales. The country's trade has been further stifled by sanctions and dangers transiting the Black Sea. On Friday, it urged fertilizer producers to halt exports.