



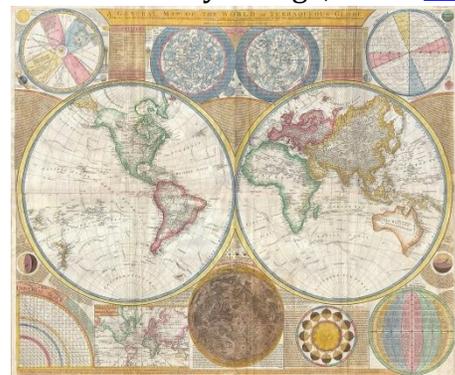
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# Global Trade Weekly Bulletin

June 24<sup>th</sup> , 2019

## International Trade

[India and the United States have now initiated a full fledged trade war](#) with India slapping additional tariffs on 28 US products. While the tariffs were announced a year ago, their [implementation was](#)



[repeatedly delayed](#) as the US and India engaged in a series of trade talks. However trade in India is unlikely to be a the top of the United State's

list of priorities, with Donald Trump being increasingly [occupied by the trade war with China](#) and [escalating tensions with Iran](#). Going forward expect the trade fight between the two countries to simmer, but it is extremely unlikely to significantly escalate.

## Foreign Investment

1. With the Indian government planning to ban Delloite, Haskins and Sells and BSR Co. (a group firm of KPMG) for [their role](#) in the [IL&FS fiasco](#), there is [fear among investors that there might not be enough quality auditors](#) left to replace them.
2. In a meeting with industry representatives this week in preparation of the upcoming G20 summit, Commerce and Industries [Minister Piyush Goyal confirmed this week that no foreign firm will be allowed in multi-brand retail](#) and foreign ecommerce firms can only run agnostic platforms.





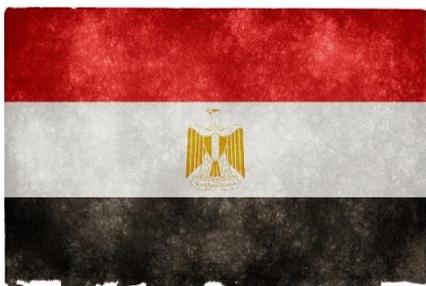
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## Geopolitical Insights

[Former Egyptian President Mohammed Morsi collapsed and died in a Cairo courtroom after suffering from a cardiac arrest.](#) Morsi's death brings into sharp relief for far Egypt has regressed [into autocracy](#) after the democratic highs of the Arab Spring which forced Hosni Mubarak to step down. Though [Morsi was democratically elected, he subsequently proved to be highly unpopular](#) and was deposed by Field Marshal Fattah Al Sisi in a coup. Since assuming the Presidency, [Al Sisi has operated a highly repressive regime which has brutally cracked down on any sign of resistance.](#)



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