Weekly Economic Roundup
ABOUT US

Founded in 1994, the Delhi Policy Group (DPG) is among India’s oldest think tanks with its primary focus on strategic and international issues of critical national interest. DPG is a non-partisan institution and is independently funded by a non-profit Trust. Over past decades, DPG has established itself in both domestic and international circles and is widely recognised today among the top security think tanks of India and of Asia’s major powers.

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DPG Weekly Economic Roundup

DPG Weekly Economic Roundup covers developments related to India’s economy, compiled from open source media.

Your comments and feedback can be addressed to Shruthi Mohan Menon at shruthi@dpg.org.in.

Delhi Policy Group is an independent and autonomous, not for profit think tank which focuses on strategic issues of critical national interest.

Cover Photograph:

(Courtesy: New reforms will increase investment in agriculture, farmers will get modern technology, as well as their products and reach the international market easily, said PM Modi
Source: Twitter | @narendramodi

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POLICY AND REGULATORY FRAMEWORK

Firms up to 300 workers can hire and fire without Government nod

Government proposes allowing companies with not less than 300 workers to fire staff without its nod
The Economic Times, September 19, 2020

Farm bills to ensure complete transformation of farm sector and empower crores of farmers

PM Modi calls passage of farm bills ‘watershed moment’ for agricultural sector
The Hindu BusinessLine, September 20, 2020

Minimum Support Price system to continue

Farm Bills needed for 21st century India, says Modi as Opposition protests
Business Standard, September 21, 2020

GST shortfall: Twenty-one states accept Centre’s proposal

21 states opt for Rs 97,000-crore RBI window to meet GST shortfall
Business Standard, September 21, 2020

Lok Sabha passes amendments in Companies Act to decriminalise various offences

Government decriminalises Companies Act to promote greater ease of doing business
Business Standard, September 21, 2020

Centre increases MSP of key rabi crops by 2 to 6 per cent

Farm bills: Government ups rabi MSP to placate farmers, nationwide stir called
Business Standard, September 22, 2020

Don’t expect overnight miracles in farm sector, says Swaminathan Aiyar

Reform or no reform, the farmer is hardly the saviour India is waiting for. Aiyar explains why
The Economic Times, September 22, 2020

Parliament passes amendments in Banking Regulation Act to bring cooperative banks under supervision of RBI

Indian Parliament passes bill to bring cooperative banks under RBI’s supervision
The Economic Times, September 22, 2020
Parliament gives its nod to taxation bill seeking relief to taxpayers
Parliament passes bill providing relief to taxpayers on compliance front amid Covid
The Economic Times, September 22, 2020

Centre extends new deadline to implement track and trace system of drug formulations
Government extends implementation date for track and trace for drugs till April 1, 2021
The Hindu BusinessLine, September 22, 2020

Centre makes Aadhaar card mandatory for NGO registration
Parliament passes FCRA Amendment Bill; govt says bill not against any NGO
The Economic Times, September 22, 2020

New farm bills to bring transformative changes in the agricultural sector
We must not allow political opportunism to overshadow the key measures enunciated through farm bills
The Indian Express, September 23, 2020

New labour code to contribute to a better working environment and accelerate economic growth, says PM Modi
Long due labour reforms to ensure well-being of workers, give boost to economic growth: PM
The Financial Express, September 23, 2020

Parliament passes three labour bills for the welfare and protection of workers
Parliament passes Labour Bills amid boycott
The Hindu, September 23, 2020

Parliament passes bill to provide legal framework for bilateral netting of qualified financial contracts
Parliament passes Bilateral Netting of Qualified Financial Contracts Bill
The Hindu, September 23, 2020

Centre proposes norms for safety evaluation in hydrogen fuel vehicles
Government notifies standards for safety evaluation of hydrogen fuel cell vehicles
The Economic Times, September 24, 2020
RBI launches ‘GUARD’ to protect urban cooperative banks
RBI brings 5-pillared approach to deal with cybersecurity issues in UCBs
Business Standard, September 24, 2020

Agricultural minister launches ‘Centralized Farm Machinery Performance Testing’ portal
Agriculture minister Tomar launches portal for testing performance of farm machinery
Business Standard, September 24, 2020

Centre permits states to spend up to 50 per cent from State Disaster Response Fund to contain COVID-19
Centre allows states to spend up to 50% from SDRF on Covid relief
The Economic Times, September 24, 2020

Bankruptcy filings receive extension for three months
India Allows Extension of Bankruptcy Filings for Three Months
BloombergQuint, September 25, 2020

Centre accepts undertaking to adhere to environmental norms
Government asks industries to sign undertaking on following green norms
The Economic Times, September 25, 2020
ECONOMIC TRENDS

Government’s liabilities rise in June on Y-o-Y basis
Covid blues: Government’s liabilities jump 7% in June quarter
The Financial Express, September 19, 2020

Net direct tax collection declines in April-August on Y-o-Y basis
Net direct tax collection dips 31% in April-August
The Economic Times, September 19, 2020

CII Business Confidence Index surges to 50.6
India Inc’s business sentiment recovers in July-September: CII business outlook survey
The Economic Times, September 20, 2020

Indian economy on the road to recovery
India’s economic recovery is gaining momentum, Nomura data shows
The Economic Times, September 20, 2020

NTPC seeks to set up manufacturing industrial parks in three states
NTPC to set up manufacturing industrial parks in its power plants
The Economic Times, September 21, 2020

Falling revenues during lockdown forces companies to shift to captive solar power generation
Lockdown effect: Industries adopt captive solar power to cut costs
The Financial Express, September 22, 2020

Record production of summer crops expected due to increased acreage
Summer crop seen at record 144.52 MT, boosts FY21 sector prospects
The Financial Express, September 22, 2020

RBI needs to control rupee appreciation more than price inflation
RBI must work hard to check appreciating rupee, worry less about rising inflation, says Arvind Panagariya
The Financial Express, September 22, 2020

Following the passage of farm bills, Punjab and Haryana lower market fee and rural development fee
Farm Bills impact: Punjab, Haryana cut market fee for basmati and cotton
Business Standard, September 23, 2020
Consistent policies and fair treatment of international capital must for 7 per cent growth

*India can aspire for 7% growth soon, if policies are consistent*: JP Morgan Chairman Jamie Dimon
The Economic Times, September 23, 2020

Cheaper crude oil top up leads to substantial savings of resources

*India tops up strategic reserves with cheaper crude, saves over $685 million*
The Economic Times, September 23, 2020

Domestic natural gas consumer demand and production take a hit during April-August

*Natural gas demand falls amid COVID-19; production hit too, but may recover as economy unlocks*
The Financial Express, September 23, 2020

To match supply and demand, India needs to improve productivity in rubber industry

*Commerce Minister calls for boosting rubber production to counter supply squeeze*
The Hindu BusinessLine, September 23, 2020

RBI urges for the continuation of CPI as the anchor for monetary policy

*CPI should continue as the anchor for monetary policy and interest rate decisions*: RBI paper
The Economic Times, September 23, 2020

RBI identifies financial stress indicators

*RBI working paper lays down 11 indicators of financial stress*
The Financial Express, September 24, 2020

Strong consumer sentiment is the need of the hour, says FICCI president

*Economy can be revived only by boosting consumer sentiments*: FICCI president
Business Standard, September 24, 2020

Employment rate continues to decline in the absence of effective policy measures

*Recovery in India's employment rate incomplete, says Centre for Monitoring Indian Economy*
The Economic Times, September 24, 2020
Production and consumption of crude oil decline in August on Y-o-Y basis

Domestic crude oil production down 6.3 per cent in August
The Hindu BusinessLine, September 24, 2020

Economic indicators show signs of recovery amid the COVID-19 pandemic

India’s animal spirits stabilise as virus rages across economy
Bloomberg, September 25, 2020

Dependence of states on GST compensation payments rises 58% in April-July on Y-o-Y basis

States’ reliance on GST compensation payment doubles
The Indian Express, September 25, 2020
TRADE AND INVESTMENT

India’s external debt rises due to increase in commercial borrowings
India’s external debt up nearly 3% to $559 billion at March-end
The Financial Express, September 19, 2020

Pandemic provides renewed opportunities to India and Japan to forge new business prospects
COVID-19 provides opportunity to India, Japan to further strengthen ties: Report
The Economic Times, September 20, 2020

Five per cent customs duty back on key TV components from October 1
From October 1, 5% duty on import of key part for making TVs
The Indian Express, September 20, 2020

Government needs to listen to Indian businesses
Wanted: Ear to the ground
Business Standard, September 20, 2020

Direct cargo ferry services between India and Maldives expected to boost bilateral trade
Direct cargo ferry services between India, Maldives to boost exports
The Hindu BusinessLine, September 21, 2020

India’s imports from China decline to $21.58 billion during April-August
India’s imports from China dip 27.63% during April-August: Piyush Goyal
The Financial Express, September 21, 2020

New ‘rules of origin’ framework for FTAs under the Customs Act comes into effect
Imports will now get benefits on the basis of their value addition, here’s all you need to know
The Economic Times, September 21, 2020

Crude oil imports decline due to low demand of petroleum products
Crude import bill falls 61% to $17.7 billion in April-August
The Financial Express, September 22, 2020

India strivesto elevate economic partnership with Arab World
India exploring to utilise Arab World’s FTAs with US & EU for exports
The Economic Times, September 22, 2020
India not in a position to accept Data Fee Flow with Trust concept
India not in a position to accept concept of DFFT, says Piyush Goyal
Business Standard, September 23, 2020

India initiates probe on melamine imports from China
India begins review of anti-dumping duty on melamine imports from China
The Economic Times, September 22, 2020

No sign of decline in imports from China in several sectors
Not all imports from China coming down
The Hindu BusinessLine, September 23, 2020

FDI inflows contract during April-June 2020
FDI equity inflows into India decline 60% in Q1 to $6.56 billion: DPIIT
Business Standard, September 23, 2020

WTO raises several questions on India’s farm policies
US, EU, others quiz India’s pulses import curbs, sugar subsidies
The Economic Times, September 24, 2020

Exports of vegetables register an uptick
Vegetable exports jump 20% on strong demand, lower air freight and goodwill
The Economic Times, September 24, 2020

Harley Davidson to exit India due to below-par business
Harley-Davidson cuts short solo India ride
The Times of India, September 25, 2020
INTERNATIONAL SCENE

India and Iran continue to cooperate on developmental projects

India engages with Iran on Chabahar-Zahedan railway project

The Economic Times, September 22, 2020

COVID-19 led disruptions may cause irreversible damage to the economy:

Economic contraction may lead to permanent income loss in India; GDP may shrink 5.9% in 2020: UN body

The Financial Express, September 23, 2020

Airports Authority of India commences work on Hanimaadhoo International Airport expansion project

Expanding connectivity: India launches airport expansion project in Maldives

The Economic Times, September 23, 2020

COVID-19 impact: Global labour income declines by 10.7 per cent

Global labour income estimated to have declined by 3.5 trillion USD in first 3 quarters of 2020: ILO

The Financial Express, September 24, 2020

Local economic development is critical to improve the quality of economic growth

World Bank says ‘local economic development’ is need of hour; lists out these 3 focus areas

The Financial Express, September 24, 2020

Self-reliant initiatives of India get appreciation of IMF

Modi’s ‘Aatmanirbhar Bharat’ important initiative, says IMF

The Financial Express, September 25, 2020

India needs to contain COVID-19 to foster economic recovery, says Jeffrey Sachs

ET Global Business Summit: India must contain Covid-19, says Jeffrey D Sachs

The Economic Times, September 25, 2020