



Delhi Policy Group

Advancing India's Rise as a Leading Power



Weekly Economic Roundup



Volume 1, Issue 38 | October 9, 2020

Delhi Policy Group

Core 5A, 1st Floor, India Habitat Centre, Lodhi Road, New Delhi- 110003

www.delhipolicygroup.org



Delhi Policy Group

Advancing India's Rise as a Leading Power

DPG Weekly Economic Roundup

Volume 1, Issue 38

October 9, 2020

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.

Since 2016, in keeping with India's increasing global profile, DPG has expanded its focus areas to include India's regional and global role and its policies in the Indo-Pacific. In a realist environment, DPG remains mindful of the need to align India's ambitions with matching strategies and capabilities, from diplomatic initiatives to security policy and military modernisation.

At a time of disruptive change in the global order, DPG aims to deliver research based, relevant, reliable and realist policy perspectives to an actively engaged public, both at home and abroad. DPG is deeply committed to the growth of India's national power and purpose, the security and prosperity of the people of India and India's contributions to the global public good. We remain firmly anchored within these foundational principles which have defined DPG since its inception.

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:

(Photograph)

Courtesy: Bi-monthly Monetary Policy address by RBI Governor, Shri Shaktikanta Das on October 9, 2020

Source: Twitter|@RBI

© 2020 by the Delhi Policy Group

Delhi Policy Group

Core 5A, 1st Floor,

India Habitat Centre,

Lodhi Road, New Delhi- 110003.

www.delhipolicygroup.org

DPG Weekly Economic Roundup
Volume 1, Issue 38
Contents

POLICY AND REGULATORY FRAMEWORK.....	1
ECONOMIC TRENDS	5
TRADE AND INVESTMENT	7
INTERNATIONAL SCENE	9

POLICY AND REGULATORY FRAMEWORK

Ministry of Finance initiates budget-making exercise for FY22

[Finance Ministry initiates budget-making exercise for FY22](#)

The Economic Times, October 3, 2020

PM Modi inaugurates Atal Tunnel at Rohtang at an altitude of above 3,000 meters

[World's longest tunnel opened in Himachal Pradesh](#)

The Hindu, October 3, 2020

Structural reforms undertaken by the Centre to strengthen India's economic fundamentals

[Reforms undertaken to contain COVID-19 impact to ensure long-term sustained growth: FinMin report](#)

The Financial Express, October 4, 2020

Industrial Relations Code Bill 2020 notifies conversion of permanent jobs into fixed-term contracts

[Firms can now convert permanent jobs into fixed-term contracts](#)

Business Standard, October 5, 2020

Compensation cess of Rs 20,000 crore to be disbursed to states

[42nd GST meet: Rs 20,000 crore Compensation cess collected this year to be disbursed to all states tonight](#)

The Economic Times, October 5, 2020

GST council gives nod to increased borrowing limit to the states

[GST Council approves increased borrowing limit of Rs 1.1 lakh crore under option 1](#)

The Economic Times, October 5, 2020

Several states resist Centre's decision on the issue of GST compensation

[Opposition states object as Centre favours Option 1 at GST Council meet](#)

Business Standard, October 6, 2020

Centre reconstitutes Monetary Policy Committee of RBI

[Government nominates Ashima Goyal, Jayanth Verma, Shashank Bhide as new members of MPC](#)

The Hindu BusinessLine, October 6, 2020

PM Modi inaugurates RAISE 2020, a global AI summit

[Prime Minister inaugurates RAISE 2020 - a Mega Virtual Summit on Artificial Intelligence](#)

Press Information Bureau, October 5, 2020

Need to protect the world against weaponization of Artificial Intelligence, says PM

[Artificial intelligence can bring opportunities, but protect it from interference in human intelligence: PM Modi](#)

The Hindu BusinessLine, October 6, 2020

PM Modi urges India to become a global hub in Artificial Intelligence

[India set to become global AI hub through tech-based skilling: PM Modi](#)

Business Standard, October 6, 2020

Opposition to farm reforms undermines the benefits of competitive markets, says CEA

[Of vested interests and a discredited economic model: CEA Subramanian's take on current farm upheaval](#)

The Economic Times, October 6, 2020

National Startup Awards 2020 announced to recognize and reward outstanding startups

[Declaration of Results of National Startup Awards 2020](#)

Press Information Bureau, October 6, 2020

Centre lifts curbs on export of N-95 masks to promote outbound shipment

[Government removes export curbs on N-95 masks](#)

The Hindu BusinessLine, October 6, 2020

Government's initiative to boost production in the electronics sector

[16 PLI projects get nod in Rs 10.5-trillion electronics manufacturing push](#)

Business Standard, October 7, 2020

Centre recognises need for further stimulus to enhance demand, says Principal Economic Advisor

[India Recognises Need for Further Stimulus at an Appropriate Time: Sanjeev Sanyal](#)

BloombergQuint, October 7, 2020

Economic stimulus should continue to revive the economy, says Pronab Sen
[Stimulus to revive economy should continue for three years, says Pronab Sen](#)
BloombergQuint, October 7, 2020

M Rajeshwar Rao appointed as fourth deputy governor of RBI
[Government names RBI executive director M Rajeshwar Rao as fourth deputy governor](#)
Business Standard, October 7, 2020

Former RBI Governor warns against protectionism in the name of
Atmanirbhar Bharat
[Atmanirbhar Bharat should not lead to protectionism, says Raghuram Rajan](#)
The Indian Express, October 8, 2020

Government to provide investment clearances to Chinese auto major
[India may lift barrier to let Great Wall Motors drive in](#)
The Hindu BusinessLine, October 8, 2020

Need to achieve carbon neutrality by 2050, says Suresh Prabhu
[Need to address Paris accord friction to achieve climate goals: Suresh Prabhu](#)
The Financial Express, October 9, 2020

RBI keeps repo rate and reverse repo rate unchanged
[Repo rate unchanged at 4%; GDP to contract by 9.5% in current FY: RBI governor](#)
The Times of India, October 9, 2020

Central Bank announces fresh measures to push economic activity
[RBI sees economy shrinking 9.5% this fiscal, announces fresh measures to arrest the downtrend](#)
The Economic Times, October 9, 2020

RBI announces 'On-Tap Targeted Long-Term Repo Operations' scheme
[RBI rolls out new 'On Tap TLTRO' scheme worth Rs 1 lakh crore; aims to boost select economic sectors](#)
The Financial Express, October 9, 2020

Real time funds transfer to be available round the clock from December 2020
[RTGS to be available 24x7x365 from December 2020](#)
The Economic Times, October 9, 2020

RBI to conduct open market operations in state development loans

[In a first, RBI to buy State Government Bonds](#)

BloombergQuint, October 9, 2020

Monetary Policy Committee to focus on economic revival as inflationary spikes ease

[MPC to focus on growth, expectation on rate cut back on table](#)

The Economic Times, October 9, 2020

Central Bank broadens the co-origination model to facilitate flow of credit

[RBI broadens co-origination model for priority sector lending, all NBFCs can collaborate with banks](#)

The Economic Times, October 9, 2020

ECONOMIC TRENDS

Improved economic indicators to facilitate high growth, says Piyush Goyal
[Indicators show that India will bounce back to high growth levels: Piyush Goyal](#)

Livemint, October 3, 2020

Share of green energy in the power sector increases during April-August 2020
[Share of renewable energy rises to 26% in Apr-Aug this year: Official](#)

Business Standard, October 4, 2020

CEOs indicate business optimism and gradual rise in expected corporate performance

[CEOs indicate business sentiment revival; steady recovery of Indian economy on anvil: CII](#)

The Economic Times, October 4, 2020

Three-wheeler sales decline by 84.86 per cent during April-August 2020 on Y-o-Y basis

[Three-wheeler segment hit by Covid impact, low demand](#)

The Hindu BusinessLine, October 5, 2020

Lockdown impact: New investment proposals for creation of new capacities decline

[Government's investment proposals fall to 16-year low in second quarter; manufacturing attracts most funds](#)

The Financial Express, October 5, 2020

Economic recovery may gain momentum during festive season

[Finmin report: Economy on recovery path, Covid case load may have peaked](#)

The Financial Express, October 5, 2020

Government decision to cap benefits under Merchandise Export from India Scheme to hit auto and pharma companies

[Merchandise Export from India Scheme: Auto, pharma firms to be hit hard by cap on MEIS benefits](#)

The Financial Express, October 5, 2020

Usage of cash and digital transactions increase during pandemic period

[Digital payments rise in Covid times, but then so does cash circulation](#)

The Hindu BusinessLine, October 5, 2020

Joseph Stiglitz advocates taxing super-rich in India to raise resources to combat pandemic

[Tax super-rich to raise resources to fight Covid-19: Joseph Stiglitz](#)

Business Standard, October 5, 2020

Services PMI rises in September from August 2020

[Service activity moves towards recovery, September PMI at 49.8](#)

The Economic Times, October 6, 2020

Garib Kalyan Rozgar Abhiyan is expected to provide employment and other benefits to migrant labours

[Poorest districts with largest number of migrants are ones that need to generate employment](#)

The Indian Express, October 7, 2020

Sales of greener vehicles rise by 72 per cent in September 2020 on Y-o-Y basis

[Electric two-wheeler market picks up in September](#)

The Hindu BusinessLine, October 7, 2020

COVID-19 pandemic pushes states into a debt trap

[States' market borrowings jump 55 pc to Rs 3.75 lakh crore so far this fiscal](#)

The Financial Express, October 7, 2020

Need to focus on fiscal forbearance and not on fiscal rectitude amid COVID-19 pandemic

[Countries need to focus on fiscal forbearance amid pandemic, says NK Singh](#)

The Economic Times, October 8, 2020

Combined fiscal deficit of states and centre to exceed mandated level of six per cent

[Combined FY21 fiscal deficit of Centre, states may reach 14%: Rangarajan](#)

Business Standard, October 9, 2020

Indian economy to register uptick as demand shows gradual increase in various sectors

[The worst is behind us; India's GDP growth will turn positive in Q4, says Deepak Parekh](#)

The Economic Times, October 9, 2020

Individual sectors to grow at varying paces depending on sector-specific realities, says RBI Governor

[Likely to see three-speed recovery, says RBI Governor Shaktikanta Das](#)

The Hindu BusinessLine, October 9, 2020

TRADE AND INVESTMENT

Subsidies not a solution to boost India's exports

[Subsidies won't help boost exports; need to focus on quality, scale to meet USD 1 trillion goal: Piyush Goyal](#)

The Financial Express, October 3, 2020

Need to identify sectors competent to be globally competitive, says Piyush Goyal

[India has capability to be global player in many sectors: Piyush Goyal](#)

Business Standard, October 3, 2020

India and South Africa propose a waiver from certain provisions of global IPR
[India, South Africa seek waiver in global IPR laws for easy access to medical products](#)

The Economic Times, October 4, 2020

China blames India of restrictive trade measures and ban on FDI

[China accuses India of discriminatory trade measures during a meeting at the WTO](#)

The Economic Times, October 4, 2020

Directorate General of Trade Remedies to review anti-dumping duty on steel products

[Commerce ministry starts probe to review continuation of anti-dumping duty on some steel products from 7 countries](#)

The Economic Times, October 5, 2020

Non-basmati rice exports register an uptick in April-July 2020 on Y-o-Y basis

[Non-basmati rice exports from India increases 68% YoY in April-July period](#)

The Economic Times, October 5, 2020

India defends allegation by China in WTO meet

[India says China's complaint against its FDI rules, banning of apps at WTO lacks punch](#)

The Hindu BusinessLine, October 6, 2020

US-China trade war is expected to open new opportunities for the Indian textile industry

[Indian textile companies to benefit from US-China trade war](#)

The Hindu BusinessLine, October 6, 2020

Gradual increase in sea freights posing a serious challenge for exporters

[Container non-availability, rise in sea freight serious concern: FIEO](#)

The Economic Times, October 7, 2020

Removal of trade barriers between India and EU is essential to move forward

[India hopeful of working with EU towards FTA, says Goyal](#)

The Hindu BusinessLine, October 7, 2020

US firms should look at India as next investment destination, says Piyush Goyal

[Goyal calls upon US businesses to look at India as next investment destination](#)

The Economic Times, October 8, 2020

India to become global manufacturing hub as the world looks at alternatives away from China

[Atmanirbhar Bharat could add \\$160 billion by 2024 to trade earnings](#)

The Economic Times, October 8, 2020

Trade gap between India and China halves during first five months of current fiscal

[Double-digit rise in exports helps India nearly halve trade gap with China](#)

Business Standard, October 8, 2020

Shrimp exports to the US register an uptick in August 2020 on Y-o-Y basis

[Indian shrimp exports to US increase 6.6 % to 31,676 tonne in August](#)

The Financial Express, October 9, 2020

INTERNATIONAL SCENE

India working to ramp up relations with neighbouring countries by offering oil refinery in Myanmar

[To counter China, India offers Myanmar a \\$6bn oil refinery](#)

The Times of India, October 6, 2020

WTO revises projections in world trade volume

[WTO tempers fall in world trade to 9.2% in 2020 on 'strong' June, July](#)

The Hindu BusinessLine, October 6, 2020

Global economy is expected a partial and uneven recovery in 2021, says Kristalina Georgieva

[IMF head says global economy facing long climb to recovery](#)

The Financial Express, October 6, 2020

India to beat China in LPG demand in the residential sector

[India to overtake China as world's largest LPG residential market by 2030](#)

The Financial Express, October 6, 2020

Pandemic to push an additional 88 to 115 million people into poverty: World Bank

[By 2021, as many as 150 million people likely to be in extreme poverty due to COVID-19: World Bank](#)

The Economic Times, October 7, 2020

India achieves top position in the world as digital transactions double in one year

[Digital India: Real-time transactions double in one year; India secures top position in world](#)

The Financial Express, October 7, 2020

India and Japan finalise cyber-security agreement to enhance cooperation on 5G and AI

[India, Japan finalise landmark pact to enhance cooperation on 5G tech, AI](#)

Business Standard, October 8, 2020

Unemployment and spread of infectious diseases emerge as biggest risks: World Economic Forum

[Unemployment, infectious diseases emerge as top challenges for business leaders: WEF survey](#)

The Financial Express, October 8, 2020

PM Modi invites Canadian investors to put in money in education and agriculture

['Strong' India story today to become 'stronger' tomorrow, says PM](#)

The Hindu BusinessLine, October 8, 2020

India has undertaken structural reforms in key sectors

[India has undertaken trinity of reforms in education, labour and agriculture: PM Narendra Modi](#)

Livemint, October 8, 2020

India has provided medicines to 150 countries, says PM Modi

[PM Modi: India playing role of pharmacy to the world](#)

The Indian Express, October 9, 2020

World Bank projects decline in Indian economy during FY21

[World Bank slashes FY21 GDP estimate, likely to shrink 9.6%](#)

The Indian Express, October 9, 2020



Delhi Policy Group
Core 5A, 1st Floor,
India Habitat Centre, Lodhi Road
New Delhi - 110003
India

www.delhipolicygroup.org