Weekly Economic Roundup

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Delhi Policy Group
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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.

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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: The Prime Minister, Shri Narendra Modi interacting with the CEOs of leading oil and gas companies in the annual event organized by NITI Aayog and Ministry of Petroleum and Natural Gas through video conferencing, in New Delhi on October 26, 2020. Source: PM Modi website)

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# DPG Weekly Economic Roundup

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POLICY AND REGULATORY FRAMEWORK

Centre taking initiatives to double farmer’s income
Government taking steps to strengthen agriculture sector: PM Modi
The Financial Express, October 24, 2020

Government provides relief to tax payers by extending date to file returns
Deadline to file income tax return extended by a month till December 31
Business Standard, October 24, 2020

India opens up its space sector to foreign entities
India to allow foreign companies too to make and launch satellites
The Times of India, October 25, 2020

Government contemplating new reform ideas in health sector
NITI looking at reform ideas in health sector, says member V K Paul
The Economic Times, October 25, 2020

Lukewarm response from corporate sector for debt restructuring scheme
RBI’s debt restructuring scheme sees few takers in corporate world: Banks
Business Standard, October 26, 2020

Government sets new deadline to credit benefits of loan interest waiver
November 5 deadline to credit benefit of loan interest waiver
The Economic Times, October 26, 2020

Centre to provide subsidised loans to boost production of ethanol
Government mulls extending soft loans to grain-based distilleries for raising ethanol production capacity
The Economic Times, October 26, 2020

PM discusses with global energy leaders on strategies to boost investments in oil and gas value chain
Modi discusses post-pandemic world order for energy sector with top CEOs
Business Standard, October 26, 2020

PM Modi urges to move towards responsible pricing of crude oil
PM Modi calls for ‘responsible’ pricing of crude oil, create transparency
Business Standard, October 26, 2020
New Education Policy provides a bright future towards exchanges between India and Europe
**NEP 2020 gives impetus to learning of foreign languages: Shringla**
Business Standard, October 26, 2020

Centre to move in a calibrated way to privatise PSUs
**Government in no hurry for big PSU selloffs over market appetite**
The Economic Times, October 27, 2020

FM Nirmala Sitharaman expects Indian economy to grow the fastest by next year
**Revival on, India will be fastest growing economy next year: FM**
The Hindu BusinessLine, October 27, 2020

Centre extends payment date under Vivad se Vishwas scheme
**Government extends deadline to make payment under Vivad Se Vishwas scheme till March 31**
The Hindu BusinessLine, October 27, 2020

Rising expenditure to combat pandemic will impact fiscal position of states:
**RBI COVID-19 to erode 3 years of fiscal consolidation gains of states: RBI**
The Financial Express, October 27, 2020

Centre to collaborate with states to make licenses easier for businesses
**Working with states to make licences for biz easier, says Piyush Goyal**
Business Standard, October 28, 2020

Centre releases updates on consolidated FDI policy
**Government unveils ‘Consolidated FDI Policy’ with curbs on China, other countries**
The Hindu BusinessLine, October 28, 2020

Introduction of Farm Bill 2020 is a 1991 moment for Indian agriculture
**Central farm bills give states opportunity to liberate farmer from archaic systems**
The Indian Express, October 28, 2020

Government eases procedures for commercialization of patented inventions
**Centre streamlines process to file for patented inventions on commercial scale**
The Hindu BusinessLine, October 28, 2020
Centre releases framework to help completion of infrastructure projects
Government unveils comprehensive framework for project management
The Economic Times, October 29, 2020

Initial measures taken by the government to control Covid-19 have paid dividends, says PM
We should assess our coronavirus fight against the metric of how many lives we are able to save: PM Narendra Modi
The Times of India, October 29, 2020

Cabinet Committee approves projects to improve the safety of select dams
Cabinet approves Rs 10,000 crore project to improve dams in India
Business Standard, October 29, 2020

Need for greater public participation in the banking sector, says FM
Retail investors will get to own more of public sector banks, says Nirmala Sitharaman
The Hindu BusinessLine, October 29, 2020

PM Modi exudes confidence in achieving $5 trillion economy by 2024
Economic recovery faster than expected, confident of meeting $5-trillion target by 2024: PM Modi
The Financial Express, October 29, 2020

Centre increases procurement price for three categories of ethanol
Government hikes ethanol procurement price by Rs 1.95, nudges mills to blending
Business Standard, October 29, 2020

Production-linked incentive scheme is revised to make it more industry friendly
Government revises PLI scheme for bulk drugs to boost local manufacturing
Business Standard, October 29, 2020

Budget spending declines in September on Y-o-Y basis
Cutting back: Budget spend down 26% in September
The Financial Express, October 30, 2020

Government reforms could set the stage for sharp post pandemic economic recovery
India Inc captains echo PM Narendra Modi’s optimism on economic recovery
The Economic Times, October 30, 2020
NITI Aayog frames model act to reduce land related litigations

The Economic Times, October 30, 2020
ECONOMIC TRENDS

Wholesale onion prices show a declining trend as government takes measures to boost domestic availability
Onion price drop by up to Rs 10/kg in consuming markets on government action
Business Standard, October 25, 2020

Power consumption in September grows to 6.3% M-o-M and 6% Y-o-Y basis
Power demand at 14-month high in September
The Financial Express, October 26, 2020

Nomura India Business Resumption Index rises to 83.5 signalling stronger recovery
Recovery momentum continues in October but at a slower pace: Nomura
The Economic Times, October 26, 2020

RBI faces challenges in allowing steady flow of foreign capital and keeping stable currency
How Covid-19 disruptions and food inflation have worsened RBI’s trilemma
Business Standard, October 27, 2020

Festive season pushes double-digit growth in consumer goods industry
Consumer goods makers get festive booster shot
The Economic Times, October 27, 2020

Slow economic growth in the medium term to impact key sectors, says Shankar Acharya
Through a crystal ball, darkly
Business Standard, October 27, 2020

States to reduce capital expenditure for current financial year too
States cut FY20 capital expenditure by 0.6% of GDP, says RBI study
Business Standard, October 28, 2020
Economic activity picks up due to revival in demand and business activity
As demand picks steam in Sep, Indian economy’s animal spirits’ soar
Business Standard, October 28, 2020

Wheels of the economy bouncing back to normalcy, says Piyush Goyal
Core sectors bounced back to normal very fast: Piyush Goyal
The Economic Times, October 28, 2020

Economic activity shows resumption as Jan dhan accounts rise 60 per cent
Rise in Jan dhan accounts during the pandemic point to economic revival, say SBI economists
The Economic Times, October 28, 2020

Principal Economic Advisor exudes confidence regarding India’s growth prospects
Most agencies underestimating India’s growth in FY22: Sanjeev Sanyal
Business Standard, October 29, 2020

Paddy procurement during kharif season shows uptick
Paddy procurement rises 26% this kharif season at 17 million tonne
Business Standard, October 29, 2020

Unemployment in urban areas declined in October-December quarter of 2019
Urban unemployment eased to 7.9% in October-December 2019: Government
The Economic Times, October 29, 2020

Key infrastructure industries contract for seventh straight month pointing to uneven recovery
September eight core industries growth at -0.8% vs -7.3% in August
The Economic Times, October 29, 2020

Fiscal deficit soars budget target in first half of FY21
Revenue stress: Fiscal deficit in first half soars to 115% of target
Business Standard, October 30, 2020

Consultative approach adopted by the government will ensure economic growth
We’ve to finely balance deficit and the need for stimulus: FM Nirmala Sitharaman
The Hindu BusinessLine, October 30, 2020
Sales of masks in khadi fabric rise
Khadi sales pick up on PM Modi’s appeal, 1.9 million masks sold in 5 months
Business Standard, October 30, 2020

Rural school education witnesses a surge in access to learning material amid the pandemic
100% rise in rural children with access to smartphones, says survey
Business Standard, October 30, 2020
TRADE AND INVESTMENT

Foreign exchange reserves register an uptick
*Forex reserves touch fresh record of $555.12 billion*
BloombergQuint, October 24, 2020

Recovery in consumption pushes imports of coal in September 2020
*Coal imports rise 12 per cent to 19 MT in September on improved consumption*
The Hindu BusinessLine, October 25, 2020

Foreign Portfolio Investments continue to increase as business activities show resumption
*FPIs remain net buyers in October so far, pump in Rs 17,749 crore*
Business Standard, October 25, 2020

Oil and gas sector may witness surge in investments in the near future, says PM
*India may see $206 bn investment in oil and gas in next 8-10 years*
Business Standard, October 26, 2020

Rising freight charges to impact outbound shipments: Federation of Indian Export Organizations
*Exporters raise concerns over rising freight charges, container shortage*
Business Standard, October 26, 2020

India initiates probe into alleged dumping of low-density polyethylene
*India initiates probe into alleged dumping of low-density polyethylene from 6 countries*
The Financial Express, October 26, 2020

US urges India to remove excessive tariff on pecan imports
*US senators seek removal of high tariff on import of pecans from India*
The Economic Times, October 27, 2020

Government seeks waiver of TRIPS provisions to enable timely and equitable availability of vaccines
*Goyal pitches for waiver of TRIPS provisions at WTO to fight Covid-19*
The Hindu BusinessLine, October 27, 2020

Centre extends anti-dumping duty on Fluoroelastomers imports
*India extends anti-dumping duty on imports of Fluoroelastomers from China*
The Economic Times, October 27, 2020
Continuous drop in export volumes to Europe leave engineering exporters worried
Engineering exporters concerned about volume amid ‘worsening’ COVID-19 scenario in Europe
The Economic Times, October 27, 2020

SCO countries should explore partnership to enhance trade and investment
Explore trade, investment partnerships critical for speedy recovery from pandemic: Piyush Goyal to SCO
The Economic Times, October 27, 2020

Government to penalise shipping companies engaged in unethical practises
Centre may penalise shipping companies for spike in freight rates
Business Standard, October 28, 2020

India and UK sign agreements to boost jobs and investments in both countries
India, UK ink pacts on infrastructure, financial services and sustainable finance
The Economic Times, October 29, 2020

PUBG Corporation to shut down all servers in India on October 30
Curtains down on PUBG Mobile in India with server shut down
Livemint, October 30, 2020
INTERNATIONAL SCENE

India has the power to shape the global agenda and define collective future
Covid-19: India has potential to shape global agenda, says WEF’s Schwab
Business Standard, October 26, 2020

India and US stress on greater data sensitivity to facilitate knowledge economy
India points out to the US need for greater data sensitivity
The Hindu BusinessLine, October 26, 2020

India urges for short-term cut in annual budget for 2021 and 2022
Covid-19 economic impact: India favours WTO budget cut to ease members’ financial strain
The Hindu BusinessLine, October 26, 2020

Substantial decline in global FDI flows due to economic fallout
Global FDI flows fell 49% in first half of 2020 due to COVID-19: UNCTAD
The Financial Express, October 27, 2020

Department of Post and United States Postal Service sign agreement related to digital postal shipments
India Post, US Postal Service sign pact for electronic exchange of customs data
The Economic Times, October 28, 2020

NTPC and Japan Bank sign agreement to move towards a greener environment
NTPC ties up with Japan Bank for International for Rs 3,500-crore loan
Business Standard, October 28, 2020

India announces $ 1 billion Loan of Credit for Central Asian countries to widen connectivity and energy partnership
India extends $ 1 billion Line of Credit to Central Asia for connectivity & other development projects
The Economic Times, October 28, 2020

FM led Indian delegation in the UK-India Economic and Financial Dialogue
Finance Minister Smt. Nirmala Sitharaman leads Indian delegation in 10th Round of Ministerial UK-India Economic and Financial Dialogue
Press Information Bureau, October 28, 2020
India and UK agree to set up bilateral Sustainable Finance Forum to drive deeper cooperation on sustainable finance
India, UK to set up bilateral Sustainable Finance Forum
The Hindu BusinessLine, October 29, 2020

Resurgence in Covid-19 cases halts global economic recovery
Global economic rebound at risk from rising coronavirus cases
The Hindu BusinessLine, October 29, 2020

Remittances to India to decline in 2020, says World Bank
Covid-19: Remittances to India to drop by 9% in 2020, says World Bank
Business Standard, October 30, 2020

Suresh Kumar appointed new envoy to Pakistan
India names new envoy to Pakistan
The Times of India, October 30, 2020