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.

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: The Prime Minister, Shri Narendra Modi addressing at the inauguration of the ‘Maitri Setu’ between India & Bangladesh and launch of the multiple infrastructure projects in Tripura, through video conferencing, in New Delhi on March 09, 2021.

Source: PIB

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POLICY AND REGULATORY FRAMEWORK

Fifteenth Finance Commission recommends that states be given 41% of divisible tax pool of the Centre
15th Finance Commission opted for continuity, predictability in deciding tax devolution to states: N K Singh
The Economic Times, March 7, 2021

Finance ministry flags global and domestic inflation as "downside risk" to India's growth momentum
Inflation a 'downside risk' to India's growth momentum: Finance ministry
Business Standard, March 7, 2021

Union Minister for Textiles expresses confidence in self-reliance in silk production
India to become Aatmanirbhar in silk production in 2 years: Smriti Irani
Business Standard, March 7, 2021

Fiscal measures taken by the Government calibrated to sustain high spending in the economy and attain V-shaped recovery
Fiscal steps taken by government led to positive growth in Q3: Finance Minister Nirmala Sitharaman
The Financial Express, March 8, 2021

CEA urges financial institutions to focus on high-quality loans for creation of assets
CEA Subramanian stresses on infra-led growth, takes on crony lending
Business Standard, March 9, 2021

Centre receives ₹ 53,346 crore received as payments under the Vivad Se Vishwas scheme
Government nets Rs 53,346 crore from Vivad Se Vishwas scheme till February 22
The Economic Times, March 8, 2021

Asset monetisation an important financing option for infrastructure augmentation, says FM at National Workshop on Asset Monetisation
CPSE assets sale to bring about paradigm shift in infrastructure: Finance Minister Nirmala Sitharaman
The Financial Express, March 9, 2021
Connectivity infrastructure is proving to be a strong link between two neighbours

PM inaugurates maitri setu between India and Bangladesh
Press Information Bureau, March 9, 2021

Union government released 12th and final monthly instalment of revenue deficit grant to states

Revenue deficit grant of Rs 6,194 crore released to 14 states: Government
Business Standard, March 10, 2021

Centre gives nod to Pradhan Mantri Swasthya Suraksha Nidhi

Cabinet approves creation of Pradhan Mantri Swasthya Suraksha Nidhi
The Hindu BusinessLine, March 10, 2021

India to levy 40% customs duty on solar modules and 25% on solar cells from April 2022

India to levy import tax on solar modules, solar cells from April 2022: Government document
The Hindu BusinessLine, March 10, 2021

Atmanirbhar Bharat is good for the world, says PM

At core of ‘Atmanirbhar Bharat’ is to create wealth, values for humanity, says PM Modi
The Financial Express, March 11, 2021

Union Cabinet approves proposal to amend the Insurance Act, 1938

Cabinet paves way for raising FDI limit in insurance sector to 74%
The Indian Express, March 11, 2021

Parliament gives nod to amend the arbitration law

Parliament passes Arbitration Amendment Bill to protect taxpayer money
Business Standard, March 11, 2021

DoT amends licensing conditions for telecom companies to prevent Chinese telecom equipment vendors

Telecom licensing conditions amended: Defence, security new criteria for ‘trusted sources, products’
The Indian Express, March 11, 2021
Seventeen states operationalise one nation one ration card system

17 states implement one nation one ration card system. Here is the complete list
Livemint, March 11, 2021

PLI scheme to help in achieving self-reliance in production of bulk drugs

Government approves 33 API applications with over Rs 5,000 crore committed investment under PLI scheme
The Economic Times, March 11, 2021

Government kick-starts privatisation of PSUs

NITI Aayog submits first list of about 12 PSUs for privatisation
Business Standard, March 12, 2021

Information and Broadcasting Minister discusses new rules with digital news media organizations

Javadekar meets digital media over new rules
The Hindu, March 12, 2021

PM Modi launches ‘Azaadi ka Amrit Mahotsav’ marking 75th Independence Day

75 weeks ahead of 75th Independence Day, PM Modi launches Amrit Mahotsav: Highlights
The Times of India, March 12, 2021

First Quad leaders meet today

Quad Summit 2021: First Quad leaders’ meet today; free and open Indo-Pacific, maritime security on agenda
Times Now Digital, March 12, 2021
ECONOMIC TRENDS

Overall Business Confidence Index witnesses decadal high of 74.2: FICCI
India Inc’s business confidence highest in decade: FICCI Survey
The Economic Times, March 7, 2021

Pace of India’s recovery is much slower in real terms
Recovery? Different numbers tell different stories
The Indian Express, March 8, 2021

Centre releases 19th instalment of GST compensation to states
Government releases Rs 2,104 crore as 19th installment of GST compensation shortfall to states
The Economic Times, March 9, 2021

Production of fruits and vegetables reaches all-time high in 2020-21
Horticulture output to hit all-time high
The Times of India, March 9, 2021

Indian economy will bounce back in FY22: OECD
OECD raises Indian economy’s FY22 growth forecast to 12.6%
Livemint, March 9, 2021

Personal income tax refunds of ₹ 71,865 crore issued to 1.99 crore taxpayers
Income Tax refunds over Rs 2 lakh crore issued between April 1 to March 8
The Economic Times, March 10, 2021

Passenger vehicles sales rise in February, Y-o-Y
Passenger Vehicle sales rise at the fastest pace in five months: SIAM
BloombergQuint, March 10, 2021

Consumption of fuel declines to 17.2 million tonnes in February, Y-o-Y
India’s February fuel demand falls to five-month low over surge in prices
Business Standard, March 11, 2021

Cooking gas LPG consumption rises by 7.3% in the last three months
LPG consumption up 7.3% despite price rise: Oil companies
The Economic Times, March 11, 2021
Share of remuneration to industry workers rises to over 30% of factory GVA in 2018-19

*Share of wages in industry GVA is highest since 1992-93, shows data*

*Business Standard, March 12, 2021*
TRADE AND INVESTMENT

Singapore emerges as top source of FDI with investments at $15.7 billion

Singapore top source of FDI in Apr-Dec into India
The Economic Times, March 6, 2021

India and South Africa oppose an on-going joint initiative aimed at framing a pact on e-commerce rules at WTO

India, South Africa oppose plurilateral initiative for e-commerce at WTO
The Hindu BusinessLine, March 6, 2021

Overseas investments by domestic Indian companies register a decline in February 2021

India Inc’s overseas direct investment declines 31 per cent to $1.85 billion in February
The Hindu BusinessLine, March 7, 2021

FDI in computer software and hardware increases nearly four times

FDI in computer software, hardware recorded at $24.4 billion during April-December 2020
The Hindu BusinessLine, March 7, 2021

US criticises India’s trade policy at WTO

US criticizes India at WTO over increasing restrictions on trade
Livemint, March 8, 2021

Anti-dumping duty imposed on ‘black toner in powder form’ imports from several countries

Dumping duty imposed on black toner powder imports from China, Malaysia and Taiwan
The Hindu BusinessLine, March 8, 2021

Rising freight costs affect exporters

Freight costs increase over 100%, exporters lose business
The Financial Express, March 9, 2021

India asks state refiners to speed up diversification of oil imports

India asks refiners to cut reliance on Middle East oil after OPEC+ decision
Business Standard, March 10, 2021
Reducing import duties a key to achieving competitiveness

Import tariff needs to be brought down by 50% to achieve competitiveness: Montek Ahluwalia
The Financial Express, March 11, 2021

India’s agricultural export subsidies come under the scanner of WTO

India’s agricultural export subsidy policies come under WTO lens
Livemint, March 11, 2021

Exports of seafood to China witness a decline

‘Seafood exports to China have seen a 40% decline during April-December of FY21’
The Financial Express, March 12, 2021

India and China share similar positions on farm trade issues at WTO

India, China voice same agri concerns at WTO
The Economic Times, March 12, 2021
INTERNATIONAL SCENE

LFPR of Women in India registers a decline amid the pandemic: UN report
Covid-19 pandemic hit India's women labourers the hardest, shows data
Business Standard, March 7, 2021

Empowerment of women an important channel for more inclusive and resilient growth
Tapping into huge potential of women win-win for women’s empowerment, economic growth: IMF’s Gita Gopinath
The Financial Express, March 8, 2021

IMF Chief Economist lauds India’s vaccine policy
India at forefront in fighting COVID-19, stands out in terms of vaccine policy: Gita Gopinath
The Economic Times, March 9, 2021

Improvement in connectivity between Bangladesh and India can add substantially to GDP
BBIN countries in South Asia can be economic growth pole of sub-region: World Bank India head
The Economic Times, March 9, 2021