



Delhi Policy Group

Advancing India's Rise as a Leading Power



Weekly Economic Roundup



Volume II, Issue 12 | March 19, 2021

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 II, Issue 12

March 19, 2021

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: Showing healthy signs of revival, India's exports grew 17.27% to \$14.22 billion during March 1-14 as compared to the year-ago period, according to the commerce ministry's preliminary data

Source: Economic Times | Twitter

© 2021 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 II, Issue 12
Contents

POLICY AND REGULATORY FRAMEWORK.....	1
ECONOMIC TRENDS	4
TRADE AND INVESTMENT	6
INTERNATIONAL SCENE	8

POLICY AND REGULATORY FRAMEWORK

Crony capitalism and profiteering not consistent with ethical wealth creation
[Indian private sector wealth creators need a mindset change: Krishnamurthy Subramanian](#)

The Economic Times, March 13, 2021

Former RBI Governor cautions against drastic changes in India's monetary policy framework

[Drastic changes in monetary policy framework can upset bond market: Rajan](#)

The Economic Times, March 14, 2021

Fin tech companies to be given necessary opportunities, says FM

[Not shutting all options on cryptocurrency, says Finance Minister Nirmala Sitharaman at India Today Conclave](#)

India Today, March 15, 2021

RBI expresses scepticism and seeks a ban on cryptocurrencies

[RBI sticks to its stand on cryptocurrencies, wants them banned](#)

The Economic Times, March 15, 2021

Last instalment of total estimated GST compensation shortfall for the year 2020-21 released

[Finance Ministry releases entire Rs 1.10 lakh crore estimated FY21 GST shortfall to states](#)

BloombergQuint, March 15, 2021

FM Nirmala Sitharaman introduces Bill to amend the Insurance Act, 1938

[Finance Minister Nirmala Sitharaman introduces Bill to facilitate hike in insurance FDI](#)

The Financial Express, March 16, 2021

Employment under MGNREGA rises to 363 crore person days

[40% more jobs generated in current fiscal under MGNREGA: Government](#)

The Economic Times, March 16, 2021

Not all banks are going to be privatised, interest of workers will be protected

[Privatisation of Banks: Government will take care of employees, says FM Nirmala Sitharaman](#)

Livemint, March 16, 2021

Centre gives nod to setting up of Development Finance Institution to fund infrastructure projects

[Cabinet okays development finance institution for infrastructure](#)

Livemint, March 17, 2021

Cabinet approves closure of [Handicrafts](#) and Handlooms Export Corporation of India

[Cabinet nod to closure of Handicrafts and Handlooms Export Corporation](#)

Business Standard, March 17, 2021

Government to retain inflation targeting band set by the RBI

[India favors retaining RBI's inflation targeting band](#)

The Economic Times, March 17, 2021

Around 16.5 lakh people benefited due to employment generation programme of the government

[Job creation in India: 16.5 lakh benefited under Aatmanirbhar Bharat Rozgar Yojana](#)

The Financial Express, March 17, 2021

Resilient infrastructure must to mitigate the effects of a disaster

[Cooperation must for ensuring resilience of global systems, says Prime Minister Modi](#)

The Economic Times, March 17, 2021

Centre constitutes committee responsible for overall execution and monitoring of Startup India Seed Fund Scheme

[Government forms experts committee for Startup India Seed Fund Scheme](#)

The Financial Express, March 17, 2021

Efforts in progress to attract investments for development of rail infrastructure and improving passenger amenities

[Railways will continue to be national asset, no one can privatise it](#)

Livemint, March 18, 2021

Lok Sabha passes Bill authorising the government to draw funds from Consolidated Fund of India

[Lok Sabha passes Appropriation Bill, finishes two-thirds of budget exercise](#)

Business Standard, March 18, 2021

Net [direct tax collection](#) stood at Rs 9.18 trillion, exceeds revised Budget target

[Direct tax mop-up betters estimate for the first time in four years](#)

Business Standard, March 18, 2021

Pradhan Mantri Fasal Bima Yojana aims at protecting the economic interests of farmers

[In letter to farmer, Modi says govt. wants to ease farmers' journey from 'seed to market'](#)

The Hindu, March 18, 2021

Rajya Sabha passes the Insurance (Amendment) Bill 2021

[Rajya Sabha passes Bill to hike FDI cap in insurance to 74%](#)

BloombergQuint, March 18, 2021

Government announces "Voluntary Vehicle-Fleet Modernisation Programme"

[New scrapping policy: mandatory fitness test for vehicles, incentives for owners](#)

The Indian Express, March 19, 2021

ECONOMIC TRENDS

Index of Industrial Production slips to negative territory

[IIP for January contracts 1.6%, slips back into negative zone](#)

The Economic Times, March 12, 2021

Retail inflation registers an uptick in February 2021

[Retail inflation climbs to 5.03% in February](#)

The Economic Times, March 12, 2021

CEA urges for more focus on growth as India aspires to increase its dominance in the global economy

[Chief Economic Advisor Subramanian bats for growth over inflation](#)

Business Standard, March 13, 2021

WPI rises for the second consecutive month

[WPI inflation rises to 4.17% in February on costlier food, fuel, power](#)

Business Standard, March 15, 2021

CEA explains the rationale behind government's policy response to the pandemic

[CEA Krishnamurthy Subramanian explains the economic rationale behind Modi government's policy response to Covid](#)

The Economic Times, March 15, 2021

Economic recovery shows signs of procrastination amid a second wave of Covid-19

[Inflation, Covid raise fresh growth concerns; investment, consumption demands turn weaker](#)

The Financial Express, March 16, 2021

UPI payments witness rapid adoption, registers positive growth

[SBI, Paytm Payments Bank, PhonePe lead in UPI transactions in February](#)

Business Standard, March 16, 2021

Repo in corporate bonds shows a positive growth

[The repo in corporate bonds is slowly picking up pace, shows data](#)

Business Standard, March 17, 2021

Second wave of Covid-19 pandemic to delay market expectations on the timing of policy normalisation

[Risk of a second wave of Covid-19 in India has risen materially: Nomura](#)

The Economic Times, March 17, 2021

Diesel consumption increases by 7% in first fortnight of March, Y-o-Y

[Diesel sales top pre-Covid levels by 7%, but LPG slips](#)

The Times of India, March 17, 2021

Domestic air passengers register a decline in February, Y-o-Y

[7.8 million domestic air passengers in Feb, 36.71% lower than last year: DGCA](#)

Business Standard, March 17, 2021

KV Kamath expresses optimism that economic reforms will push up India's sovereign rating

[Economic reforms to drive India sovereign rating, says K V Kamath](#)

The Economic Times, March 18, 2021

Rising economic growth to spare India from debt trap

[High economic growth will spare India from debt trap, say experts](#)

Business Standard, March 18, 2021

Indian economy to show positive growth backed by investments in private sector

[Worst over, economy will only move upwards: Shaktikanta Das](#)

The Economic Times, March 18, 2021

Total number of bank accounts under Pradhan Mantri Jan Dhan Yojana register an uptick

[Jan Dhan accounts surge to 42 crores with total balance at ₹1.4-lakh crores](#)

The Hindu BusinessLine, March 19, 2021

TRADE AND INVESTMENT

Imports of palm oil register decline due to drop in demand

[India's February palm oil imports down 27% yr/yr to 9-month low](#)

The Economic Times, March 13, 2021

India's foreign exchange reserves register an uptick

[India FX reserves cross Russia to become world's 4th biggest](#)

BloombergQuint, March 15, 2021

Cargo traffic contracts by 9% in February, M-o-M

[February port volumes slip on month-on-month basis](#)

The Financial Express, March 15, 2021

India's oil imports from the US rose by 48% in February

[US becomes India's second biggest oil supplier, Saudi falls to fourth spot](#)

Business Standard, March 15, 2021

FTA partners raise concerns over India's new rules to increase non-tariff barriers

[FTA partners upset over India's new rules to trace goods' origin](#)

Livemint, March 15, 2021

Exports register a marginal increase of 0.67% in February 2021, Y-o-Y

[Exports in February rise marginally, trade deficit widens](#)

The Hindu BusinessLine, March 15, 2021

India's exports show healthy signs of revival during first fortnight of March

[India's exports during March 1-14 up 17% at USD 14 billion](#)

The Economic Times, March 16, 2021

Appropriate measures must to prevent more disruptions in the supply chain, says Parliamentary Panel

[Take steps to contain further deterioration in exports, imports: Parliamentary Panel](#)

The Economic Times, March 17, 2021

India's imports from China during January-December 2020 stood at \$ 58.71 billion

[China was India's top imports source despite LAC crisis](#)

The Economic Times, March 18, 2021

India and the US to discuss ways to set up local manufacturing facilities for defence equipment

[First visit from Biden administration: Make in India, China to figure in talks](#)

Livemint, March 19, 2021

INTERNATIONAL SCENE

Development of skill-intensive industries earlier than usual is worrisome

[Precocious growth in India's skill-intensive sectors worrying: Paul Krugman](#)

Business Standard, March 16, 2021

Deliberate policy needed to foster industries in India

[India should not go back to licence raj regime: Nobel prize-winning economist Paul Krugman](#)

The Economic Times, March 16, 2021

PM expresses support for new partnership between India and Finland to promote mobile technology and digital education

[Modi expresses support for new digital partnership with Finland](#)

The Hindu BusinessLine, March 16, 2021

[US Treasury](#) Secretary and FM Nirmala Sitharaman discuss collaboration for a strong global recovery from COVID-19 pandemic

[Yellen and FM Sitharaman discuss global economic outlook](#)

Business Standard, March 16, 2021

Centre gives nod to bilateral exchange programmes in the field of sports and youth affairs between India and Maldives

[Cabinet approves MoU between India and Maldives on Cooperation in Sports and Youth Affairs](#)

Press Information Bureau, March 16, 2021

IOC Phinergy Private Limited to manufacture Aluminium-air systems in India
['Boost to e-mobility': Indian Oil partners with Israel's Phinergy to manufacture metal-air batteries](#)

Livemint, March 18, 2021

USAID and US International Development Finance Corporation to finance investment in renewable energy solutions by Indian SMEs

[USAID, DFC announce \\$41 million financing for renewable energy in India](#)

The Financial Express, March 18, 2021

UNCTAD expects India's GDP to grow at 5% in 2021

[UNCTAD sees India growth at 5% in 2021](#)

The Economic Times, March 19, 2021



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

www.delhipolicygroup.org