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DPG Weekly Economic Roundup

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

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

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POLICY AND REGULATORY FRAMEWORK

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Government notifies Rs 6k crore PLI scheme for AC, LED light manufacturing
Business Standard, April 17, 2021

Government prohibits supply of oxygen to industries amid second surge of pandemic
Government prohibits supply of oxygen for industrial purposes to meet demand for Covid patients
Livemint, April 18, 2021

Centre classifies flavoured milk under ‘beverage containing milk’, taxable at 12%
Flavoured milk taxable at 12% under GST: AAR rules in Amul dairy case
Business Standard, April 18, 2021

FM seeks feedback from industry members to deal with impact of second wave of pandemic
Government working to save lives, livelihood: FM Sitharaman tells India Inc amid COVID surge
The Financial Express, April 19, 2021

Sharp resurgence of Covid-19 to delay privatization drive
Covid second wave may impact government’s privatisation drive
The Economic Times, April 19, 2021

Union Commerce Minister unveils Startup India Seed Fund Scheme to provide financial assistance to early-stage startups
Government rolls out ₹945 crore fund for startups
Livemint, April 20, 2021

Cabinet approves amendments to Finance Bill, 2021 aimed at rationalising tax proposals
Cabinet gives ex-post facto approval for amendments to Finance Bill, 2021
The Financial Express, April 20, 2021

Vaccine manufacturers get financial support from Centre to boost production
Covid-19: Vaccine companies Serum Institute, Bharat Biotech get govt's Rs 4,500 crore advance
The Times of India, April 20, 2021

Cabinet Committee on Economic Affairs approves subsidy for urea to be produced through coal gasification route
Cabinet okays subsidy for urea produced via coal gasification
The Financial Express, April 21, 2021
Centre releases more funds to states towards Covid-19 disaster mitigation
**Rs 30,000 crore of disaster funds given to states in one year**
The Times of India, April 21, 2021

FM Nirmala Sitharaman assures the industry of full government support
**FM Nirmala Sitharaman urges Industry to wait & watch to assess the situation amid second wave of COVID-19**
Business Standard, April 22, 2021

Members of MPC express scepticism on the impact of Covid-19 on economy
**Covid-19 second wave single biggest challenge to recovery: RBI Governor Das**
Business Standard, April 22, 2021

DGTR recommends imposition of anti-dumping duty on certain copper products for 5 years
**Commerce Ministry for anti-dumping duty on certain copper items from China, 5 others**
The Financial Express, April 22, 2021

Key budgetary proposals likely to come despite second wave of Covid-19
**Reforms on course despite second Covid wave: FM Nirmala Sitharaman**
The Financial Express, April 23, 2021

Centre working towards better coordination to bridge demand and supply of oxygen
**Identifying idle manufacturing capacities, says FM Sitharaman**
The Economic Times, April 23, 2021

Key reforms to help push India’s GDP growth to 7% by FY24
**Key reforms like PSB privatisation, DFI to help push growth, says CEA Krishnamurthy Subramanian**
The Indian Express, April 23, 2021
ECONOMIC TRENDS

Middle class population face threat of poverty amid the pandemic  
**COVID-19 pushes India’s middle class toward poverty**  
The Economic Times, April 17, 2021

Power consumption registers uptick in first fortnight of April showing recovery in demand  
**India’s power consumption grows nearly 45 per cent in first half of April**  
The Hindu BusinessLine, April 18, 2021

Indian brokerages downgrade GDP growth projections upto 10% for FY22 amid second surge of Covid-19  
**Brokerages downgrade India's GDP growth projections for FY'22 amid resurgence of Covid cases**  
The Economic Times, April 18, 2021

Railways to run trains with medical oxygen and cylinders across key corridors  
**Oxygen Express: Railways to create green corridor for fast movement of oxygen**  
The Times of India, April 18, 2021

Urban unemployment registers uptick amid second surge in Covid cases  
**Unemployment in urban India surges to 10.72%: CMIE**  
The Financial Express, April 20, 2021

CPI-Agricultural Labourers and CPI-Rural Labourers rise marginally to 2.78 and 2.96% in March 2021  
**Retail inflation for farm, rural workers rise marginally in March**  
The Hindu BusinessLine, April 20, 2021

Crude oil refinery output declines as domestic consumption decrease  
**Crude oil refinery output falls 11% in FY21 on Covid-led demand destruction**  
Business Standard, April 20, 2021

Age group of eligible adults lowered to accelerate vaccination drive  
**Covid-19: Vaccines opened for 18+; states, companies, private hospitals to get 50% of supplies**  
The Times of India, April 20, 2021

Pandemic accelerates digital manufacturing  
**How Covid-19 is accelerating digital manufacturing for factories in India**  
Business Standard, April 20, 2021

New subscribers to Employees’ Provident Fund Organisation register an uptick  
**EPFO net new enrolments grow nearly 20% to 1.2 million in February**  
Business Standard, April 21, 2021
Boosting production of crude oil and natural gas is key to Aatmanirbhar Bharat initiative
Explained: Why India’s oil and gas production is falling
The Indian Express, April 21, 2021

Infra sector face labour shortage and other logistical problems amid second surge of Covid-19 pandemic
Downward re-rating triggers for infra sector as Covid-19 strikes again
Business Standard, April 22, 2021

CEA expresses optimism on economic recovery amid the second wave of Covid-19
COVID second wave's impact on economy may not be very large: CEA
The Economic Times, April 22, 2021

SBI revises downward growth projection for 2021-22 citing second wave of Covid-19
SBI pares FY22 growth to 10.4%, expects 2nd wave to peak in third week of May
The Hindu, April 23, 2021
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Passenger vehicle exports decline substantially as Covid 19 hits business
Covid-19 hits passenger vehicle exports, shipments tumble 39% in FY21
Livemint, April 18, 2021

Time to reflect the rationale behind international tax system and its impact on
developing economies
Why the US Treasury’s call for a global minimum tax is unfair to developing
economies
The Indian Express, April 19, 2021

Export of oilmeals increase by 51% during 2020-21, Y-o-Y
Soyameal exports double during last fiscal
The Hindu BusinessLine, April 19, 2021

India to waive 10% duty on import of Covid-19 vaccines
India to waive import duty on Covid-19 vaccines: Report
Livemint, April 20, 2021

US again puts India on currency manipulator watchlist
Can’t understand US move to put India on currency watchlist: Commerce secy
Business Standard, April 20, 2021

Union Cabinet gives nod to MoU between India and Bangladesh to foster
bilateral trade
Cabinet approves MoU between India, Bangladesh to increase cooperation in
trade remedies
The Financial Express, April 20, 2021

Centre grants import duty exemption on Remdesivir API and injections till
October 31
Import duty on Remdesivir API, injections waived
The Hindu BusinessLine, April 21, 2021

FPI outflows rise amid the Covid-19 pandemic
$1-billion outflows: FPIs turn wary of India on worsening coronavirus crisis
Business Standard, April 21, 2021

India registers impressive growth in exports of agriculture and allied products
in FY21
Agri exports up 19% in April-February of FY21
The Financial Express, April 22, 2021

Indian companies registered in UK show growth
Indian footprint expands in UK despite Covid crisis, finds new ‘India Meets
Britain Tracker’
The Financial Express, April 22, 2021
India saves ₹30,000 crore despite imports of petroleum products in 2020-21

*India saved over Rs 30 K-crore in 2020-21 over falling hydrocarbon prices*

Business Standard, April 23, 2021
INTERNATIONAL SCENE

Global economic rebound to take more time as V-shaped recovery show signs of fading away
Covid will leave deep scars in world economy even after recovery
The Economic Times, April 18, 2021

Less extreme lockdown needed in India due to stressed fiscal capacity, says World Bank Chief Economist
Constrained fiscal capacity, limited monetary policy room can hit India hard: World Bank chief economist
The Economic Times, April 19, 2021

Cyclone Amphan costliest tropical cyclone reporting heavy losses to livelihoods
Cyclone Amphan of 2020 resulted in $14 billion economic losses in India: UN report
The Economic Times, April 20, 2021

India at 87th position in energy transition index
India ranks 87th in global energy transition index
The Financial Express, April 21, 2021

WTO considers broader deal on health to facilitate unhindered movement of vaccines across borders
WTO eyes larger deal on vaccine, medical goods
The Economic Times, April 22, 2021

PM Modi pitches for speedy action to combat climate change
India’s per capita carbon footprint is 60% lower than global average: PM
Business Standard, April 22, 2021

PM Modi announces launch of ‘India-US climate and clean energy Agenda 2030’
PM Modi announces launch of India-US climate Agenda 2030
The Economic Times, April 23, 2021