



**Delhi Policy Group**  
Advancing India's Rise as a Leading Power



# Weekly Economic Roundup



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# Delhi Policy Group

Advancing India's Rise as a Leading Power

## DPG Weekly Economic Roundup

Volume II, Issue 37

September 11, 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](mailto: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 chairing the 13th BRICS Summit, through video conferencing, in New Delhi on September 09, 2021-Source: PIB*

*Cabinet chaired by PM Shri Narendra Modi increases MSP for Rabi crops for marketing season 2022-23 - Source: @PIB\_India | Twitter*

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## POLICY AND REGULATORY FRAMEWORK

The Financial Stability and Development Council decide to keep a continuous vigil on financial conditions

[Finance minister-led Financial Stability and Development Council discusses stressed asset issue](#)

The Financial Express, September 4, 2021

Ladakh administration signs with BRO to boost overall economy of the region, especially tourism industry

[Ladakh admin signs 'historic' Memorandum of Understanding with BRO for upgradation of road network](#)

The Financial Express, September 4, 2021

Government of India's collections from levy of excise duties on petroleum products register an uptick

[Government's excise collection jumps 48% in Apr-July; already 3 times of full fiscal oil bond liability](#)

The Hindu, September 5, 2021

Parliamentary Standing Committee on Finance to meet SEBI officials and seek an explanation on the regulator's action on a host of issues

[Parliamentary panel, SEBI likely to discuss action in key cases](#)

Business Standard, September 6, 2021

Growth rate of 20.1 per cent led by the people's 'private final consumption expenditure'

[No thanks to the government](#)

The Indian Express, September 6, 2021

Government of India considering options to soften the blow to exporters from rising shipping cost

[Boosting Exports: Government mulls sops to soften shipping cost blow; TMA scheme to be reintroduced](#)

The Financial Express, September 6, 2021

Government of India purchases nearly 890 lakh tones of paddy, an all-time high

[Government procures record 890 lakh tones of paddy for Rs 1.68 lakh crore so far this marketing year](#)

The Economic Times, September 6, 2021

Autonomous cars, not electric vehicles, are the "real game changer" for the auto industry

[Volkswagen CEO says smart cars, not electric cars, are 'game changer'](#)

Business Standard, September 6, 2021

Crypto must be accepted as an asset, must be regulated

[Crypto not currency; needs to be regulated as asset: ex-RBI DG Gandhi](#)

The Economic Times, September 7, 2021

DGTR recommends the imposition of anti-dumping duty on Vitamin C to guard domestic manufacturers from cheap imports

[Commerce Ministry recommends anti-dumping duty on Vitamin C from China for 5 years](#)

The Economic Times, September 7, 2021

PM Modi launches multiple key initiatives in the Education Sector

[PM addresses the inaugural conclave of Shikshak Parv](#)

PIB, September 7, 2021

Government of India considering proposal to allow producers in SEZs to sell their output in the domestic market

[Government mulls allowing SEZ occupants to sell locally; sales not to be treated as imports](#)

The Hindu, September 7, 2021

India Residential Energy Survey 2020 findings suggest that 85 percent households have LPG connections

[LPG accounts for nearly 10% of monthly expenditure of rural households: Report](#)

The Financial Express, September 7, 2021

[Commerce ministry](#) notify tariff rate quota (TRQ) for certain items under India-Mauritius free trade agreement

[Commerce min notifies procedure for imports under India-Mauritius FTA](#)

Business Standard, September 7, 2021

Government amends Income-tax Rules, 1962 to ease the process of authentication of electronic records in faceless assessment proceedings

[CBDT amends IT Rules, 1962 to ease authentication of electronic records in faceless assessment proceedings](#)

PIB, September 7, 2021

Government of India to provide incentives to auto companies to boost the manufacturing and export of clean technology vehicle

[Car and bike makers in India to get ₹25,000 crore incentive in clean tech scheme](#)

Live mint, September 8, 2021

Union Cabinet gives nod to PLI scheme for specific segments in the textiles sector

[Government has approved Production Linked Incentive \(PLI\) Scheme for Textiles. With this, India is poised to regain its dominance in Global Textiles Trade](#)

PIB, September 8, 2021

Daily e-way bill generation under GST rises indicating continued momentum in economic recovery

[Daily generation of e-way bills rise on-month in early September](#)

The Financial Express, September 8, 2021

Reserve Bank of India releases data on performance of private industries

[RBI releases data on performance of private industries during first quarter of current financial year](#)

PIB, September 8, 2021

Government of India forms eight-member panel to frame new laws for drugs, cosmetics and medical devices

[Government constitutes panel to frame new law for drugs, cosmetics, medical devices](#)

The Economic Times, September 8, 2021

Government of India raises MSP for wheat, mustard and lentil

[Centre raises wheat MSP for 2022-23 by 2%; Mustard and lentil top MSP rise](#)

Business Standard, September 8, 2021

Cabinet Committee on Economic Affairs approves the increase in MSP of all Rabi crops

[Cabinet decision to hike MSP for Rabi crops will ensure max. remunerative price for farmers: PM](#)

The Hindu, September 9, 2021

Rapid increase in vaccine coverage and efficient pandemic management provide confidence of fast economic recovery

[India poised for faster recovery in next three quarters: Finance Ministry](#)

Live mint, September 9, 2021

India's V-shaped recovery is a testament to India's strong macroeconomic fundamentals

[V-shaped recovery in Q1 shows strong macroeconomic fundamentals: FinMin](#)

Business Standard, September 9, 2021

Government of India considering up to 20 per cent share by FII's in Life Insurance Corporation

['Government considering foreign institutional investment of up to 20% in LIC IPO'](#)

Business Standard, September 9, 2021

Government of India appoints 10 top global and Indian merchant bankers to manage IPO of LIC

[Government appoints 10 merchant bankers for managing LIC IPO](#)

The Economic Times, September 9, 2021

Ministry of Finance releases the 6<sup>th</sup> monthly instalment of Post Devolution Revenue Deficit (PDRD) Grant to the States

[Revenue Deficit Grant of Rs. 9,871 crore released to 17 States](#)

PIB, September 9, 2021

RBI to do everything to enable the economy recover in a non-disruptive manner

[RBI to do everything to help economy recover: Mridul Sagar](#)

The Economic Times, September 9, 2021

RBI Governor expresses optimism about recovery in the COVID-hit economy

[This quarter will be better than Q1: RBI Governor Shaktikanta Das](#)

The Indian Express, September 10, 2021

DGTR recommends the imposition of [anti-dumping duty](#) on certain aluminium products from China to guard domestic manufacturers from cheap imports

[Commerce Ministry recommends anti-dumping duty on certain aluminium items from China](#)

Business Standard, September 10, 2021

Government of India enhances the scope of Transport and [Marketing Assistance](#) by including [dairy products](#) and increasing the rates of assistance

[Government enhances scope of MTA scheme for agriculture exports by including dairy](#)

Business Standard, September 10, 2021

Government of India imposes restrictions on the [imports](#) of Mercury, used in different sectors including older thermometers, fluorescent light bulbs and electrical switches

[Government imposes restrictions on mercury imports](#)

Business Standard, September 10, 2021

Over 4.5 Crore families have started getting tap water supply

[Jal Jeevan samvad](#)

Ministry of Jal Shakti, September 10, 2021

Ford Motor company to stop vehicle manufacturing in India

[Ford's decision to stop manufacturing in no way reflects on business environment in India: Government source](#)

The Economic Times, September 10, 2021

PM Modi chairs a high level meeting to review the Covid-19 related situation, preparedness of the health systems to respond, availability of medical oxygen and production and supply of vaccine

[PM chairs a high level meeting to review the Covid-19 related situation and vaccination](#)

PIB, September 10, 2021

NSO conducts 77<sup>th</sup> round of survey to assess situation of agricultural households in rural India

[NSS REPORT NO. 587: Situation Assessment of Agricultural Households and Land and Livestock Holdings of Households in Rural India, 2019 \(JANUARY – DECMEBER 2019\)](#)

PIB, September 10, 2021

NSO conducts 77<sup>th</sup> round of survey to collect information on assets and liabilities of households

[All India Debt & Investment Survey NSS 77th round \(January – December, 2019\)](#)

PIB, September 10, 2021

Share of income from cultivation declines, reveal NSO results of the "Situation Assessment of Agricultural Households and Land and Holdings of Households in Rural India

[Farm income rose 16%, but share from cultivation dropped: NSO data](#)

The Hindustan Times, September 11, 2021

India achieves landmark milestone in vaccination coverage

[India's Cumulative COVID-19 Vaccination Coverage achieves 73 Crore landmark milestone](#)

PIB, September 11, 2021

## ECONOMIC TRENDS

Atal Pension Yojana registers 2.8 crore subscribers from non-metro centres  
[Atal Pension Yojna dominates social security scheme with 66% NPS subscriber base](#)

The Economic Times, September 5, 2021

Digital payment is becoming a Pan-India habit  
[Indians embrace digital: Over 300 million smartphone users use digital payments](#)

Business Standard, September 5, 2021

Apple Inc. manufactures 70 per cent of mobile phones sold in domestic markets

['Made in India' iPhones make Apple's 70% domestic market sales](#)

Business Standard, September 6, 2021

Covid-19 impact: Supply bottlenecks dampen manufacturing and trade  
[Delta surge means this is as good as global growth gets](#)

The Economic Times, September 6, 2021

Sales and net profit of listed non-financial, non-government companies report a significant jump for the quarter ended June 30, 2021

[India Inc. unlocks profits post COVID losses; sales up 60%](#)

The Indian Express, September 7, 2021

Nomura India Business Resumption Index declines to 100.6 for the week ended September 5

[Biz resumption falters, but still above pre-COVID levels](#)

The Hindustan Times, September 7, 2021

Labour shed by agriculture is absorbed in to the services sectors as employment in the agricultural sector declines

[Excess agriculture labour shifts to low-wage employment](#)

The Financial Express, September 7, 2021

Onset of the festive season coupled with some countries easing visa and travel curbs help improve passenger traffic at Mumbai's Chhatrapati Shivaji Maharaj International Airport

[Mumbai airport records nearly 4-fold growth in passenger traffic in August](#)

Business Standard, September 7, 2021

Hiring activity is on an upswing in August 2021

[Indian job market records strong recovery in August, grows 89%: Naukri Job Speak](#)

Live mint, September 8, 2021

Digital adoption and high-skilled exports to emerge as newest drivers of economic growth and jobs in India

['New Economy' firms to be India's growth engine: HSBC](#)

The Economic Times, September 8, 2021

New additions in EPF payroll show signs of formalisation of economy

[Huge spike in EPF payrolls throws up debate on formalisation of the economy](#)

Business Standard, September 8, 2021

Indians save \$300 billion during the two COVID waves since last year

[Households' extra savings hit \\$300 billion after 2nd wave: UBS Securities](#)

The Hindustan Times, September 9, 2021

Listed manufacturers' combined revenues are down 16 per cent Q-o-Q in April-June FY22

[India's industrial sector grows, manufacturers continue to struggle](#)

Business Standard, September 10, 2021

India to be among the top 3 list of high-income households globally by 2030

[India to have third-largest number of high income households by 2030: McKinsey Report](#)

The Economic Times, September 10, 2021

Index of Industrial Production rose by 7.2% in July 2021

[India's industrial output continues to recover in July](#)

Bloomberg Quint, September 10, 2021

## TRADE AND INVESTMENT

Government and industry should collectively resolve to reach the target of \$ 100 billion of textile exports by the end of the current fiscal year

[Value of textile exports should be increased to \\$100 billion from \\$33 billion: Goyal](#)

Business Standard, September 4, 2021

India imports genetically modified soya meal from Bangladesh to boost domestic supply and arrest skyrocketing prices

[India imports 7,500 tonnes of GM soya meal so far mainly from Bangladesh; orders additional 4.5 lakh tonnes](#)

The Economic Times, September 5, 2021

FPIs emerge as net buyers with majority investments coming in the debt segment

[Foreign investors pump in Rs 16,459 crore in August](#)

The Economic Times, September 5, 2021

At the fundamental level, both India and Australia to come up with a shorthand version of the deal-the 'early harvest'- to quickly increase market access for their own goods and services in each other's markets

[View: India and Australia to go for the early harvest deal and unlock real potential of an economic deal](#)

The Economic Times, September 6, 2021

Gold imports increase amid strong demand and weak prices

[Gold imports nearly double in August as prices dip ahead of festivals](#)

Business Standard, September 6, 2021

Exporters urge the government to take action against shipping companies and break international monopoly

[Indian exporters allege global shipping companies are forming cartels](#)

Business Standard, September 7, 2021

Export Promotion Council urge Government of India to extend benefits under RoDTEP to SEZs

[Export body seeks SEZ inclusion in duty remission scheme](#)

The Economic Times, September 7, 2021

Total traffic handled at JNPT during the first five months of FY 2021-22 is 30.45 million tons

[JNPT's cargo handling up 28.45% in August](#)

Live mint, September 8, 2021

Coal imports fall to their lowest level in six years as top buyers slash purchases amid soaring prices

[India coal imports plunge with Adani, Tata slashing prices](#)

Live mint, September 8, 2021

Covid-19 impact: India's imports of edible oil to fall to their lowest in six years

[Hit by Covid-19, India's edible oil imports seen at lowest in six years](#)

Business Standard, September 8, 2021

FTA negotiations between India and the UK to begin in the coming weeks

[UK, India in 'sweet spot' as trade negotiations begin, says Britain's trade minister](#)

The Financial Express, September 8, 2021

Release of Rs 55,027 crore to boost sentiments of small exporters

[Release of pending export incentive dues to ease liquidity at most challenging times: Exporters](#)

The Financial Express, September 9, 2021

Indian companies to raise funds via environment, social and governance issuances

[India Inc. set to raise \\$3 billion through green, ESG issuances by December](#)

Business Standard, September 9, 2021

India's inclusion in global bond indices to attract bond inflows in the next decade: Morgan Stanley

[India's inclusion in global bond may attract \\$170 to \\$250 billion in inflows](#)

Business Standard, September 9, 2021

Indian mills sign contract to export sugar in the 2021-22 marketing year

[India signs deals to export 1.2 million tonnes of sugar in new season](#)

The Economic Times, September 9, 2021

Merchandise exports expected to grow in second quarter of FY 2021-22

[India merchandise exports to grow 33% to \\$98.45 billion in Q2 of FY22: Exim Bank](#)

Business Standard, September 10, 2021

FPI's make net investment of Rs 7575 crore in September so far

[Foreign portfolio investors make net investment of Rs 7575 crore in Sep so far](#)

Business Standard, September 10, 2021

## INTERNATIONAL SCENE

India and Bangladesh sign Memorandum of Understanding to benefit from the Disaster Management mechanisms of each other and strengthen the areas of preparedness, response and capacity building in the field of Disaster Management

[Cabinet approves Memorandum of Understanding between India and Bangladesh on cooperation in the field of Disaster Management, Resilience and Mitigation](#)

PIB, August 18, 2021

India pitches for early outcome of the TRIPS waiver proposal for COVID-19 vaccines, therapeutics and diagnostics

[India for early outcome of TRIPS waiver for COVID-19 vaccines, diagnostics](#)

The Financial Express, September 4, 2021

Commerce and Industry Minister Piyush Goyal emphasises on permanent solution to public food stockholding for food security and adoption of new technologies to meet the challenges of data protection

[At BRICS meet, Goyal stresses on 'new tech adoption, equitable food security solution'](#)

The Indian Express, September 5, 2021

Asian Development Bank to extend loan to provide access to inclusive, resilient, and sustainable housing for the urban poor in Tamil Nadu

[ADB clears \\$150 million loan for urban poor housing project in Tamil Nadu](#)

The Economic Times, September 6, 2021

Saudi Arabia slashes prices of all crude grades to Asian customers as they combat the infectious Delta variant of coronavirus

[Saudi Arabia slashes crude prices to Asia](#)

The Hindu, September 6, 2021

Cairn Energy to drop all litigations against India, accept refund offer

[Cairn accepts \\$1 billion refund offer, to drop cases against India within days, says CEO](#)

The Economic Times, September 7, 2021

Central government agency to set up Atmanirbhar Bharat Corner for tribal arts in 75 Indian missions and embassies across the world in the next three months

[Atmanirbhar Bharat corner for tribal art to be set up in 75 Indian missions](#)

Business Standard, September 7, 2021

India to host G20 summit in 2023

[Piyush Goyal appointed as India's Sherpa for G20 meet](#)

Business Standard, September 8, 2021

Government of India gives nod to Memorandum of Understanding between ICAI and CAAR to strengthen cooperation in the areas of training of audit, finance and accounting professionals

[Cabinet approves Memorandum of Understanding between The Institute of Chartered Accountants of India \(ICAI\) and The Chamber of Auditors of the Republic of Azerbaijan \(CAAR\)](#)

PIB, September 8, 2021

Government of India and Asian Development Bank sign agreement to develop water supply infrastructure and strengthen capacities of urban local bodies for improved service delivery in four towns in Jharkhand

[India, ADB sign \\$112 million loan to improve water supply infrastructure in Jharkhand](#)

PIB, September 8, 2021

Asian Development Bank and the Government of India sign loan agreement to scale up improvement of rural connectivity to help boost rural economy in Maharashtra

[India, ADB sign \\$300 million loan to expand rural connectivity in Maharashtra](#)

PIB, September 8, 2021

Amazon India signs Memorandum of Understanding with Government of Gujarat to help drive e-commerce exports from the state

[Amazon signs pact with Gujarat to boost state MSMEs' e-commerce exports](#)

Business Standard, September 8, 2021

Government of India gives nod to Agreement with Portugal on recruitment of Indians to work there

[Cabinet approves Agreement on the recruitment of Indian citizens to work in the Portuguese Republic between India and Portugal](#)

PIB, September 8, 2021

Tamil Nadu to expand its footprint in green sector

[Tamil Nadu's \\$10-billion green energy island to get Denmark aid](#)

Business Standard, September 9, 2021

India and Denmark to further strengthen the Green Strategic Partnership in the environment sector

[COP 26 should ensure a balanced outcome with equal treatment to all agenda items like adaptation, finance, response measures: Shri Bhupender Yadav](#)

PIB, September 9, 2021

Prime Minister Shri Narendra Modi chairs the 13th BRICS Summit titled BRICS@15: Intra-BRICS Cooperation for Continuity, Consolidation and Consensus

[Prime Minister chairs 13th BRICS Summit](#)

PIB, September 9, 2021

BRICS nations reiterate commitment to enhance intra-BRICS cooperation under three pillars

[XIII BRICS Summit- New Delhi Declaration](#)

Ministry of External Affairs, September 9, 2021



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