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.

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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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The government’s collection from levy of excise duty on petroleum products has risen 33 per cent in the first six months of the current fiscal and is 79 per cent more than pre-Covid levels. Source: @FinancialXpress|Twitter

Gross GST revenue collected in the month of October 2021 is ₹1,30,127 crore, second-highest ever since the introduction of GST. Source: @FinMinIndia|Twitter

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DPG Weekly Economic Roundup
Volume II, Issue 45

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POLICY AND REGULATORY FRAMEWORK

Government’s collection from levy of excise duty on petroleum products registers an increase in the first six months of the current fiscal.

Modi government’s excise collection surges to over ₹1.71 lakh crore in April-September
The Financial Express, October 31, 2021

Crop insurance claims of farmers under the Pradhan Mantri Fasal Bima Yojana (PMFBY) for the 2020-21 crop year declines
Crop insurance claims at ₹9,570 crores for 2020-21 lower by over 60 per cent from previous year
The Financial Express, October 31, 2021

Government collects ₹1.3 lakh crore from goods and services tax (GST) during October 2021
October GST collection at ₹1.30 lakh crore, 2nd highest since GST implementation
The Economic Times, November 1, 2021

Government constitutes an eight-member group to monitor the mechanism for the development and implementation of the PM Gati Shakti National Master Plan
Centre sets up empowered group of secretaries to monitor PM Gati Shakti roll out
The Economic Times, November 1, 2021

RBI Governor cautions banks against emerging signs of vulnerabilities and advices them to take timely remedial measures to mitigate risks and maintain the stability
RBI asks banks to remain vigilant to any emerging signs of vulnerabilities
Live mint, November 2, 2021

Banks sanction loans worth Rs 63,574 crore to about 13.84 lakh borrowers in a fortnight under the credit outreach programme
Banks sanction Rs 63,574 crore under credit outreach initiative: Finance Ministry
The Financial Express, November 2, 2021

Yields on Floating Rate Bonds rise as investors refrain from buying after the central bank increases the supply of long-end FRBs to lower cost
Floating Rate Bond yields rise as RBI increases supply
The Financial Express, November 3, 2021
Government is looking to increase limit of working capital loan to Rs 25,000 from Rs 10,000 currently, apart from raising maximum guarantee provided on loans

Government looks to extend street vendor credit scheme during festive push
Business Standard, November 3, 2021

Vaccination drive against Covid-19 needs a 'Har Ghar Dastak' approach to achieve its target, says PM Modi

PM Modi pitches for door-to-door Covid vaccination, focus on second dose
Business Standard, November 3, 2021

Centre releases GST compensation to states to meet revenue shortfall

Centre releases Rs 17,000 crores to states as GST compensation
The Financial Express, November 3, 2021

To push investment in infrastructure projects, the finance ministry reviews the progress of capital expenditure (Capex) undertaken by the urban development and railway ministries

FinMin reviews Capex plan of urban development, railways ministries
Business Standard, November 3, 2021

42 applicants with committed investment of Rs 4,614 crore are provisionally selected as beneficiaries under the PLI scheme

42 of 52 companies selected under PLI scheme for white goods: DPIIT
Business Standard, November 3, 2021

Union Minister Piyush Goyal cautions against cartelisation and calls for simplification of system to attract traders

Piyush Goyal warns officials to stay alert against cartelisation, collusion in GeM
The Economic Times, November 3, 2021

Centre makes efforts to ease onion prices by ₹5-12 per kg

Centre releases 111,000 tonnes of buffer onion so far to cool down prices
Business Standard, November 3, 2021

More ministerial coherence is necessary to expand India’s non-fossil energy capacity five-fold to 500 GW by 2030

Inter-ministerial coordination needed for higher RE investments: Experts
The Economic Times, November 3, 2021
Government slashes excise duties citing the need to help farmers for the rabi crop, ease inflation and give the economy a consumption boost

Centre cuts excise duty on petrol by ₹5, diesel by ₹10

The Hindu, November 4, 2021

Several state governments come forward and reduce taxes on petrol and diesel to provide bigger relief to consumers from all time high fuel prices

States add further Diwali cheer, cut VAT on fuel to provide bigger relief

Business Standard, November 4, 2021

Must create suitable agricultural-reforms and incentive systems for farmers to adopt sustainable practices, and reorient the agriculture sector from a subsistence-driven to demand-driven sustainable farming

Tackling climate change for transformation of agricultural sector in India

The Indian Express, November 4, 2021

Government banking on PLI scheme to kick off substantial fresh investments

Government looks to net $30 billion in fresh funds through PLI scheme

Business Standard, November 5, 2021

CBIC issues guidelines on blocking of tax credit by GST field officers

CBIC asks GST officers to block ITC on the basis of evidence, not suspicion

Business Standard, November 5, 2021
ECONOMIC TRENDS

Share of the large informal sector in overall economic activity dips sharply in 2020-21
Informal sector shrank sharply in 2020-21: SBI report
The Hindu, October 31, 2021

Packaged consumer goods volume decline in September quarter, Y-o-Y
Packaged goods cos see volumes drop in September quarter
Live mint, November 1, 2021

Unified Payments Interface transactions register new all-time high in October
Value of UPI transactions crosses $100 billion in October
The Economic Times, November 1, 2021

PMI increases to 55.9 in October from 53.7 in the previous month
Manufacturing accelerates to 8-month high amid festive season demand
Business Standard, November 1, 2021

Indian Railways’ Freight loading for October 2021 is 117.34 million tonnes, Y-o-Y
Freight figures continue to maintain the high momentum in terms of earnings and loading during October 2021 for Indian Railways
PIB, November 1, 2021

Toll collection through FASTag record an all-time in October indicating higher economic and transport-related activities
FASTag toll collection reaches record ₹3,356 crore in October
The Economic Times, November 1, 2021

Niti Aayog Vice-Chairman expresses optimism at India’s economic growth
Economy expected to grow by 10% or more in current fiscal: Niti Vice-Chairman Rajiv Kumar
The Financial Express, November 2, 2021

India’s power consumption grew to 114.37 billion units in October indicating a good recovery amid coal shortages at electricity generation plants
Electricity demand rose 4.8% in October
The Hindu, November 2, 2021
Hiring activity in October increases led by IT sector followed by telecom/internet service provider and retail
India hiring activity grows 43% YoY in October: Naukri JobSpeak
Live mint, November 2, 2021

Overall unemployment rate rose again in October owing to a rise in rural joblessness rate
Unemployment rate rises again, at 7.75% in October
The Financial Express, November 2, 2021

Services PMI increases to 58.4 in October
Services boom to nearly 11-year high in October
The Hindu, November 3, 2021

India has an "unprecedented opportunity" to grow electronics manufacturing in the next 3-4 years, building on scale, competitiveness, large market and enabling policies
India poised to grow electronics manufacturing to $300 bn in 3-4 years
Business Standard, November 3, 2021

SBI reports a record quarterly profit as provisions for bad loans are more than halved
India’s largest bank SBI reports record $1 billion quarterly profit
The Hindustan Times, November 3, 2021

Skyrocketing commodity prices are severely impacting the price cost margins of businesses, especially MSMEs
MSME margins badly hit by commodity price surge: PHDCCI
The Hindu, November 4, 2021

Prices of edible oil register a decline as government cuts the basic duty on Crude Palm Oil, Crude Soyabean Oil and Crude Sunflower Oil
Edible Oil prices show a declining trend across the country
PIB, November 5, 2021
TRADE AND INVESTMENT

United States Trade Representative (USTR) Katherine Tai to travel to India to discuss the US' commitment to the Indo-Pacific region
United States Trade Representative Katherine Tai to visit India on November 22
The Economic Times, October 30, 2021

Leading Indian and global business groups join Climate Finance Leadership Initiative to support climate and green energy projects in India
India Inc’s top companies join the India-UK Climate Finance Initiative
The Economic Times, November 1, 2021

The Indian Sellers Collective, an umbrella body of trade associations carry out protests demanding a boycott of foreign e-commerce companies operating in the country
Traders protest against foreign e-commerce players, lament 'Black Diwali'
Business Standard, November 1, 2021

Merchandise exports increase in October
Exports rises 42.33% to $35.47 billion in October
The Financial Express, November 1, 2021

Engineering goods exports register 28 per cent growth, Y-o-Y
Engineering goods exports cross $9 billion in October
The Economic Times, November 1, 2021

India and UK launch world’s first transnational network of interconnected solar power grids
India, UK launch first transnational solar grid plan
Live mint, November 2, 2021

Nepal to sell its surplus electricity to India at a competitive rate as New Delhi allows for trading in power at the Indian power exchange market
Nepal to sell surplus electricity in India’s energy exchange market
The Hindu, November 3, 2021

India and Bhutan will have seven additional entry and exit points for trade as part of measures to increase trade connectivity
India, Bhutan to have 7 more entry/exit points for trade: Government
The Financial Express, November 3, 2021
Share of manufactured exports needs to increase to achieve $400 billion target
Is India’s export growth ‘sticky’ enough to hit $400-billion mark this year?
Business Standard, November 4, 2021

USTR Katherine Tai and Shri Piyush Goyal share perspectives on how to reach "meaningful outcomes" at the upcoming WTO Ministerial Conference
USTR Tai, Commerce Minister Goyal to take ‘comprehensive look’ at bilateral trade ties
The Economic Times, November 4, 2021

With increased access to digitisation, investors demand newer investment ecosystem
Why millennial investors need a new investing ecosystem
The Financial Express, November 5, 2021

Reserve Bank of India acquires 75.59 tonnes of gold in the last 12 months, boosting the gold reserves of the country significantly
75 tonnes more gold in forex kitty adds to stability
The Indian Express, November 5, 2021

Union Minister Piyush Goyal urges for growth to be directed towards high technology and indigenously innovated products
Time to target 5 times increase in export of Technical Textiles from $2 billion to $10 billion in 3 years - Shri Piyush Goyal
PIB, November 5, 2021

Forex reserves register an increase for the week ended October 29 due to healthy increase in currency assets and value of gold
India’s forex reserves increase $1.9 billion to $642 billion
The Economic Times, November 5, 2021
INTERNATIONAL SCENE

India and Italy seek to strengthen partnership in energy transition
*India, Italy to collaborate on green hydrogen, gas sector*
The Financial Express, October 30, 2021

U.S. India, *Japan* and other consuming countries attempt to persuade OPEC+ to speed up its output increases
*As oil races toward $100, India, US and Japan tell OPEC+ enough is enough*
Business Standard, October 30, 2021

PM Modi invites the G-20 countries to make India their trusted partner in their economic recovery and supply chain diversification
*Prime Minister’s address at G20 Summit, Session I: Global Economy and Global Health*
Ministry of External Affairs, October 30, 2021

PM Modi shares views on the issue of climate action at G20 Summit
*Prime Minister’s address at G20 Summit session II: Climate Change and Environment*
Ministry of External Affairs, October 31, 2021

PM Modi emphasises on shared responsibility to extend the benefits of global recovery to all countries
*Prime Minister’s address at G20 Summit, Session III: Sustainable Development*
Ministry of External Affairs, October 31, 2021

PM Modi shares views to improve global supply chains
*Prime Minister’s address at Global Summit on Supply Chain Resilience*
Ministry of External Affairs, October 31, 2021

PM Modi stresses the need for resilient global supply chains and collaboration for research and development in the health sector
*PM Narendra Modi pitches India as partner for G20 economic revival*
The Economic Times, October 31, 2021

Leaders of the world’s most biggest economies endorse a global minimum tax on corporations, aimed at blunting the edge of fiscal paradises
*G20 endorses global corporate minimum tax at Rome summit*
The Hindu, October 31, 2021
Government of India, the Government of Meghalaya and the World Bank sign a $40 million health project to improve the quality of health services and strengthen the state's capacity to handle future health emergencies

[India and World Bank sign agreement to strengthen health systems in Meghalaya](https://pib.nic.in/nd/nd_NewsDetail.aspx?n=210626001455)

PIB, November 1, 2021

PM Modi’s remarks on the important issue of climate change and adaptation

[Prime Minister’s address at the event on 'Action and Solidarity-The Critical Decade’ at COP26 Summit in Glasgow](https://mea.gov.in/Prime-Ministers-Address-at-the-Event-on-Action-and-Solidarity---The-Critical-Decade-at-COP26-Summit-in-Glasgow.htm)

Ministry of External Affairs, November 1, 2021

PM Modi’s remarks at the Climate Summit in Glasgow

[National Statement by Prime Minister Shri Narendra Modi at COP26 Summit in Glasgow](https://mea.gov.in/PM-Modis-National-Statement-at-the-COP26-Agreement-on-Cheaper-Energy-COP26-Summit-in-Glasgow.htm)

Ministry of External Affairs, November 2, 2021

PM Modi’s remarks at the launch of 'One Sun, One World, One Grid'

[English Translation of Prime Minister’s remarks at the session on 'Accelerating Clean Technology Innovation and Deployment' at COP26 Summit in Glasgow](https://mea.gov.in/English-Translation-of-Prime-Minister-s-remarks-at-the-session-on-Accelerating-Clean-Technology-Innovation-and-Deployment-at-COP26-Summit-in-Glasgow.htm)

Ministry of External Affairs, November 2, 2021

India to achieve net zero emissions latest by 2070, says PM Modi at the COP26 summit in Glasgow

[CoP26 summit | India will achieve net zero emissions by 2070, says PM Modi](https://www.thehindu.com/earthandspace/cop26-summit-India-will-achieve-net-zero-emissions-by-2070-says-PM-Modi/article35405314.ece)

The Hindu, November 2, 2021

Prime Minister Narendra Modi calls for $1 trillion from developed countries as finance for developing countries to lessen the impact of climate change through mitigation and adaptation measures

[PM Modi asks developed nations to pledge $1 trillion for climate financing](https://www.livemint.com/NATIONAL/FF5m76bVIdcZ7Q3JqS1Tc7/PM-Modi-asks-developed-nations-to-pledge-1-trillion-for-climate-financing.html)

Live mint, November 2, 2021

As PM Modi sets forth a five-pronged target for India and commitment to net zero emissions by 2070, India will have to make substantial changes to its coal reliant power sector


Business Standard, November 3, 2021
World food prices are the highest since July 2011, reflecting in part reduced wheat harvests by major exporters and higher palm oil prices

World food prices hit a 10-year-high; wheat harvests a factor: U.N.
The Hindu, November 4, 2021

India Pavilion hosts over 2,00,000 visitors as on 3rd November with various sector and state specific sessions to discuss India’s growth roadmap

India Pavilion at Expo 2020 Dubai crosses two lakh footfalls
PIB, November 5, 2021