India's growth is poised for a rebound, one of the fastest of all major economies, after a second wave of COVID19 infections. The best performing States in terms of mobility of goods and efficiency of the logistics chain.
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.

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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.

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*India, the world’s largest recipient of remittances, received $87 billion in 2021 with the UnitedStates being the biggest source - Source: @bsindia|Twitter*

*Eye on export markets, Tejas debuts in Dubai - Source: @bsindia|Twitter*

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POLICY AND REGULATORY FRAMEWORK

Government’s Telecom department amends unified license agreement to allow
Cabinet gives nod to restore MPLADS after COVID-induced suspension
Cabinet approves Restoration and continuation of Member of Parliament Local Area Development Scheme (MPLADS)
Pmindi.gov.in, November 10, 2021

PM Modi chairs meet on cryptocurrency; calls for ‘progressive’ steps
PM chairs meet on cryptocurrency; concerns raised over money laundering, terror financing risks
The Financial Express, November 13, 2021

Total samples tested are 62,37,51,344 up to November 13, 2021
COVID-19 Testing Update
ICMR, November 14, 2021

Government reviewing performance of Niti Aayog and enable it to play a more proactive role on policy matters
Government may restructure role, responsibilities of Niti Aayog in line with expert panel suggestions
The Economic Times, November 14, 2021

Nearly 60 per cent of school children in India still cannot access online learning opportunities
Digital divide still a challenge in remote teaching, learning: Experts
Business Standard, November 14, 2021

India poised for double-digit growth in FY22
Indian economy to see double-digit growth in FY22: CEA Subramanian
Live mint, November 14, 2021

Talks for the proposed free trade agreements (FTAs) with countries will help provide greater market access to domestic goods
FTAs with nations to help provide more market access to Indian goods, says Piyush Goyal
The Financial Express, November 14, 2021
Union minister of commerce and industry Piyush Goyal expresses optimism on the positive outlook for India's businesses

'We’re back in business': Piyush Goyal says India set to hit historic high on exports

The Hindustan Times, November 14, 2021

India is on course to achieve USD 400 billion of merchandise exports in the current financial year
India is on track to achieve historic highs in exports: Piyush Goyal

The Economic Times, November 14, 2021

Make in India products exported to 42 different markets every year
‘Make in India’ products a hit in international markets, finds eBay’s Small Online Business Trade Report

The Financial Express, November 15, 2021

GST officers unearth input tax credit fraud, involving seven firms
GST officers unearth ₹34 crore input tax credit fraud

The Financial Express, November 15, 2021

Government to soon enhance funding under PLI scheme for domestic solar cells and module manufacturing
PLI funding for solar manufacturing to be raised to ₹24,000 crore: Minister

Business Standard, November 15, 2021

RBI is likely to approach the Centre to secure tax benefits for retail investments in sovereign securities under the Retail Direct Scheme (RDS)
RBI wants tax sops for Retail Direct Scheme investments, may approach government

The Economic Times, November 15, 2021

Finance ministry, the SEBI and the RBI are working to bring digital gold, along with crypto assets, under some regulatory oversight amid concerns over the unchecked growth in such investments
Sebi, RBI plan to bring digital gold under regulatory ambit

The Hindustan Times, November 15, 2021

Domestic steel consumption is expected to touch 160-million tonne as the government makes continuous efforts to enhance steel production capacity and increase its demand and usage
Domestic steel demand expected to reach 160-MT mark by FY25: Minister

Business Standard, November 15, 2021
Centre to remit funds to states to enable them to deploy more money on capital spending
Centre to disburse ₹95,082 crores to States in November to sustain recovery
The Hindu, November 15, 2021

Regulatory mechanism is a must to regulate cryptocurrency, says Parliamentary Standing Committee
‘Cryptocurrency cannot be stopped but must be regulated’, concludes Parliamentary Standing Committee
The Hindustan Times, November 15, 2021

India has attracted record FDIs in the last 7 years due to major structural reforms
India received record FDI in last 7 years; hope to see the trend continue: Piyush Goyal
The Financial Express, November 16, 2021

Economy on durable path to recovery
Monetary, credit conditions conducive for durable economic recovery: RBI
The Financial Express, November 16, 2021

Government revises norms as part of efforts to have 500 GW of clean energy generation capacity by 2030
Government amends norms; power producers can replace thermal power with renewables under existing PPAs
The Financial Express, November 16, 2021

DGFT issues SOPs to prevent container imports showing radiation levels exceeding the pre-set alarm level
Government notifies SOPs to check radioactive contamination in metal scrap imports
The Economic Times, November 16, 2021

RBI Governor clarifies non-interference in commercial banks decisions but will red flag lenders in case of risk
Closely monitoring business models, strategies of banks: RBI Governor
The Economic Times, November 16, 2021

Government to classify cryptocurrency exchanges into three categories to monitor virtual currency transactions
Cryptocurrency exchanges may be classified as e-commerce platforms
Business Standard, November 17, 2021
Union Cabinet gives nod to construction of roads and ensuring telecom connectivity in far-flung areas

*Cabinet approves construction of over 32,000 km roads in far-flung areas*

The Economic Times, November 17, 2021

Charitable trusts are liable to pay 18 per cent GST on grants and non-philanthropic donations received by them

*Grants, non-philanthropic donations received by charitable trusts to attract 18 per cent GST: AAR*

The Economic Times, November 17, 2021

Prime Minister Narendra Modi inaugurates the Purvanchal Expressway

*PM Modi opens Purvanchal Expressway: ‘Development has replaced mafia, poverty’*

The Indian Express, November 17, 2021

New age industries to emerge as catalyst of change

*New age industries will make a big difference in Indian economy: FM Nirmala Sitharaman*

The Indian Express, November 17, 2021

Union Minister of Commerce and Industry, Piyush Goyal urges Council for Leather Exports to set more ambitious targets

*India should aim to achieve over $10 billion leather exports by 2025: Goyal*

Business Standard, November 17, 2021

Time has come for banks to support wealth and job creators, says PM Modi

*Reforms in last 6-7 years has led banking sector to become strong today: PM Modi*

The Indian Express, November 18, 2021

e-SHRAM portal: Female registration higher in all states, shows data

*Over 1.7 crore registrations in a month at E-Shram portal-the National Database of Unorganized Workers*

PIB, November 18, 2021

CCI releases report focussing on the specific realms of pharmaceutical distribution and the role of trade associations and implications for competition

*CCI releases key findings and observations on Market Study on Pharmaceuticals Sector in India*

PIB, November 18, 2021
Government must create more jobs in the formal sector in the next ten years to take advantage of its demographic dividend and must enter the global supply chain. 

Need 100 million jobs in next 10 years to gain from demographic dividend: Experts
Business Standard, November 18, 2021

Prime Minister Narendra Modi inaugurates the first Global Innovation Summit of the Pharmaceuticals sector, says, global trust has led to India being called “pharmacy of the world”
Our aim is to create ecosystem to make India lead in drug discovery: PM
Business Standard, November 18, 2021

Union Minister for Ports, Shipping & Waterways announces new model pact for PPP ports projects
Shri Sonowal announces New Model Concession Agreement - 2021 for Public-Private-Partnership (PPP) Projects at Major Ports
PIB, November 18, 2021

PLIs announced by Centre in various sectors induce post-Covid industrial and economic recovery
Very positive Industry feedback about the various PLIs announced by the Centre - Shri Goyal
PIB, November 18, 2021

RBI Working group proposes stringent norms for digital lenders, including a separate legislation to prevent illegal digital lending activities
Digital lending: RBI panel pitches for tougher norms, separate law
The Indian Express, November 19, 2021

EAC-PM members’ express optimism about real and nominal growth prospects in 2022-23
PM’s Economic Advisory Council meets, expects a GDP growth of 7-7.5% in FY23
Money control, November 18, 2021

Reforms made in the last six-seven years have put the banking sector in a strong position today and the financial health of banks has improved, says PM Modi at concluding session of a symposium to ‘Build Synergy for Seamless Credit Flow and Economic Growth’
India ready to leap, base strong: PM Modi at seamless credit flow meet
The Hindustan Times, November 18, 2021
PM Modi announces repealing of the three contentious farm laws, brought into effect last year, aimed at opening up the agriculture sector for greater private sector participation
Centre to repeal three farm laws in winter session of Parliament; PM Modi
Live mint, November 19, 2021

PM Modi calls on bankers to step up lending and satiate the credit appetite of a fast-recuperating economy and help spur growth
Growth push: Lend without fear, I’m with you, PM Modi tells bankers
The Financial Express, November 19, 2021

India’s recovery Rate currently at 98.29%; highest since March 2020
COVID-19 UPDATE
PIB, November 19, 2021
ECONOMIC TRENDS

Indian consumers migrate big time to better technology platform like UPI

UPI transactions have jumped 70 times in the last 4 years: SBI report
Live mint, November 15, 2021

India’s top listed companies reported their best-ever quarterly net profit in the September quarter of FY22

India Inc. earnings hit record ₹2.4 trillion in September quarter
Business Standard, November 15, 2021

Wholesale Price inflations accelerates to five-month high

Oct WPI inflation hits five-month high of 12.54% on higher input costs
Business Standard, November 15, 2021

India sees a 6 per cent growth in patent filings

Indian patent filings grow despite pandemic
The Times of India, November 15, 2021

Nomura India Business Resumption Index rose to a record high of 109.9 for the week ending 14 November

Economic activity at peak levels
Live mint, November 16, 2021

Key economic indicators trend upwards during the first week of November

Recovery tracker: Power generation, freight numbers up post-Diwali
Business Standard, November 15, 2021

Total online consumption by the gated communities in India to increase by 2.5 times

Online shopping by Indian gated communities to hit $500 billion by 2026
Business Standard, November 15, 2021
Pace of e-way bill generation slackens indicating possible slowdown in demand

E-way_bill_generation_slackens_in_November_post_festive_season_spur
The Economic Times, November 15, 2021

People hold cash due to COVID related dislocation in their income expectations

People_holding_cash_for_emergency_rather_than_transactions: SBI Report
The Economic Times, November 15, 2021
India’s consumer market register growth in October, led by higher sales of packaged food commodities and discretionary categories

**Festive sales lift FMCG growth to 21% in October**
The Economic Times, November 16, 2021

With additional boost coming from the festival fervor and pent-up demand, numerous high-frequency indicators suggest that “economic recovery is taking hold

**Festive boost, pent-up demand helping recovery take hold: Shaktikanta Das**
The Indian Express, November 17, 2021

Sugar production increases during October 1-November 15 on higher output in Maharashtra and Karnataka

**Sugar output up 24% at 21 lakh ton till Nov 15 this season: export contract at 25 lakh ton**
The Economic Times, November 17, 2021

PCSI employment confidence sub-Index, pertaining to jobs, is up by 3.3 percentage points

**Consumer confidence around employment up in November: Report**
Live mint, November 18, 2021

Banks collectively sanction loans from October 16 to November 7 through the nationwide credit outreach programme

**1.75 million received ₹76,012 crore loans during festival period**
Business Standard, November 18, 2021

Global observers of the Indian economy urge for a gradual path to ensure growth inches above expectations

**Economists urge gradual consolidation, see fiscal deficit near 6% in FY23**
Business Standard, November 18, 2021

Bank credit registers an increase in the fortnight ended November 15, 2021

**Bank credit grows at 7.14%, deposits at 11.42%, shows RBI data**
Business Standard, November 18, 2021

Icra increases GDP forecast for second quarter of FY 2021-22

**Icra ups Q2 GDP growth estimate to 7.9% after government spending increases**
The Economic Times, November 18, 2021
Index of mineral production registers growth, Y-o-Y
Mineral Production During September 2021 (Provisional) 22.3 per cent Higher than Previous Year
PIB, November 18, 2021

Funding to technology start-up ecosystem registers a quarterly fall of 6 per cent
Indian start-ups received $6.1 billion in funding in Q3CY21: Nasscom report
Business Standard, November 18, 2021

Domestic air traffic registers growth as festive season demand, increased vaccination led to a rise in travel
Domestic air passenger volume spikes 70.5% to 89.85 lakh in October
The Financial Express, November 18, 2021

Inflation based on the CPI-AL and CPI-RL stood at 2.76 per cent and 3.12 per cent in October 2021
Retail inflation for farm, rural workers marginally down in October
The Financial Express, November 19, 2021
TRADE AND INVESTMENT

Forex reserves decline for the week ended November 5
[India’s forex reserves decline USD 1.14 billion to USD 640.8 billion](The Financial Express, November 13, 2021)

India’s coal import increase in the first six months of 2021-22
[India’s coal imports rise by 12.6% to 107.34 MT in first half of FY22](Business Standard, November 14, 2021)

India and the US will discuss ways to promote trade and investments besides increasing cooperation in agriculture sector and intellectual property rights during a meeting this month
[USTR to visit India this month: countries to discuss trade, investment issues](The Economic Times, November 14, 2021)

In the first half of November, FPIs remained net sellers at ₹949 crore
[FPIs remain net sellers in November so far as valuations in expensive zone](The Indian Express, November 15, 2021)

India and many other developing countries push for changes to the latest draft negotiating text on fishery subsidies at the World Trade Organization
[Fishery subsidy: India to seek fairer deal at WTO](The Financial Express, November 15, 2021)

Exports up by 35.16% in October 2021, Y-o-Y
[India’s foreign trade: October 2021](PIB, November 16, 2021)

Shipments of engineering goods register high growth rate due to sharp recovery in key markets
[Engineering goods exports continue impressive run, grows 51% in October](The Economic Times, November 16, 2021)

RBI remained net buyer of the U.S. currency, purchasing $791 million on a net basis from the spot market
[‘RBI remained net purchaser of U.S. dollar’](The Hindu, November 16, 2021)

Inward shipments of edible oil register rise during the marketing year 2020-21
[Edible oils import up 63 per cent to ₹1.17 lakh crore in 2020-21](The Economic Times, November 16, 2021)
CEOs reveal revaluation of investment plans with the Indian economy on the cusp of a take-off
India Inc. to press the pedal on fresh investments with PLI, say experts
Business Standard, November 16, 2021

India raises $1.93 billion in the July-September quarter maintaining lead in the Asia-Pacific region
India extends lead in fintech investments: S&P Global
The Economic Times, November 17, 2021

Malaysia, Argentina and Egypt express interest in the Indian light fighter Tejas
Eye on export markets, Tejas debuts in Dubai
Business Standard, November 17, 2021

Australia strengthens technology partnership with India through the establishment of a new consulate-general in Bengaluru
Australia opens centre of excellence for critical technology in India
The Economic Times, November 17, 2021

United States remains India’s biggest trading partner and largest export market, says US Consul General Judith Ravin
Data indicates strong rebound in India-US bilateral trade in 2021: US official
The Financial Express, November 18, 2021

India to pitch for permanent solution to the issue of public stockholding for food security purposes at four-day ministerial meet of WTO
Food procurement: India to seek permanent solution at WTO
The Financial Express, November 18, 2021

PC shipments register highest ever single quarter growth
Indian PC Shipments at 4.5 million in Q3CY21 in biggest ever single quarter dispatch
Business Standard, November 18, 2021

Exports of agricultural and processed food products increases on the back of healthy growth in commodities, fresh fruits and vegetables
India records close to 15% rise in export of agricultural and processed food products in April-October
PIB, November 19, 2021
INTERNATIONAL SCENE

World Economic Forum President Borge Brende expects India to hit a double-digit growth next year while it celebrates its 75 years of independence and prepares for its G20 presidency

Expecting India to hit two-digit growth next year: WEF president after meeting PM Modi
The Financial Express, November 13, 2021

Government of India and Asian Development Bank sign a loan to improve liveability, harness technology, and promote new developments to accommodate the expanding population in Agartala city

India, ADB sign $61 million loan to improve urban services in Agartala city
PIB, November 15, 2021

India is world’s largest recipient of remittances

India received $87 billion in remittances in 2021: World Bank
Business Standard, November 18, 2021

PM Modi delivers address at The Sydney Dialogue, speaks on India’s technology evolution and revolution

Prime Minister Shri Narendra Modi delivers Keynote Address at The Sydney Dialogue
MEA, November 18, 2021

PM Modi has a warning for young crypto users, addresses Sydney Dialogue

Ensure cryptocurrency does not end in wrong hands: PM Modi to democratic nations
The Financial Express, November 18, 2021

Small Industries Development Bank of India inks a pact with Google for pilot social impact lending

Google to chip in ₹110 crores for MSME lending project in pact with SIDBI
Business Standard, November 18, 2021

Tech giant Google to extend benefits of growing digital economy to more people

Google announces initiatives to help India’s digital transformation
Business Standard, November 18, 2021
Minister for Commerce and Industry Piyush Goyal urges developed countries to do more and meet their obligations to achieve the SDGs and achieve Climate goals and meet the needs of billions of people

"WTO needs to reassess the way it has been conducting its affairs", says Shri Piyush Goyal

PIB, November 18, 2021