Weekly Economic Roundup

Volume II, Issue 38 | September 18, 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.

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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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Courtesy: Corporate India’s hiring outlook for Oct-Dec most optimistic in 7 years: Survey- Source: @FinancialXpress|Twitter
India’s Cumulative COVID-19 Vaccination Coverage exceeds 77.24 Crore: Source - @PIB_India|Twitter

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DPG Weekly Economic Roundup
Volume II, Issue 38

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POLICY AND REGULATORY FRAMEWORK

The Central government increases financial support to ensure more Ayush colleges are opened across the country

Centre enhances financial support to open Ayush colleges from ₹9 crores to ₹70 crore
PIB, September 11, 2021

Sign FTAs with EU and US to help domestic exporters

Sign FTAs with US, EU for helping domestic exporters: Parliamentary panel to government
Business Standard, September 11, 2021

Central Board of Indirect Taxes and Customs directs officers to expeditiously dispose the unclaimed, un cleared, and confiscated goods that are holding up containers

CBIC directs officers to take steps for easing availability of containers
The Indian Express, September 12, 2021

FM Nirmala Sitharaman urges banks to embrace digitisation to ensure that government schemes reach the poor and downtrodden

Banks should embrace digitisation to ensure government schemes reach needy: FM Nirmala Sitharaman
Live mint, September 12, 2021

Vaccination only medicine to boost economy and facilitate smooth functioning of businesses

Vaccination is the medicine to boost economy, says Nirmala Sitharaman
The Indian Express, September 13, 2021

Government to kick-start a credit outreach programme, says FM Nirmala Sitharaman while assuring the industry body against liquidity crunch

Liquidity no longer a major concern, FM Sitharaman assures India Inc.
Business Standard, September 13, 2021

Ola’s manufacturing plant in Tamil Nadu Ola Future factory to be run entirely by women

‘Aatmanirbhar Bharat’: Ola to employ over 10,000 women at ‘world’s biggest’ EV plant
Live mint, September 13, 2021
Centre to grant incentives to set up proposed mega textile parks

New Incentives: Mega textile parks near ports to boost exports
The Financial Express, September 13, 2021

Department of Telecommunications receive objections from domestic telco players for changing the definition of locally sourced products

Telco players object to revised locally sourced product policy
The Indian Express, September 14, 2021

Eleven states meet capital expenditure target for June 2021

Fin Min gives nod to 11 states to borrow additional ₹15,721 crore
The Financial Express, September 14, 2021

Centre is working on comprehensive guidelines to reform public procurement in the country

Government framing guidelines for changes in public procurement policy
The Hindustan Times, September 14, 2021

FM Nirmala Sitharaman emphasises on the trust that the government reposes on the industry amid the pandemic

Government-industry trust key to leverage Covid-19 opportunities: Sitharaman
The Hindustan Times, September 14, 2021

Good and Services Tax Council to deliberate on bringing petrol and diesel under GST

Council to discuss bringing petrol and diesel under GST
The Financial Express, September 15, 2021

India will require more FDI inflows to become a USD 5 trillion economy by FY 2027

India needs $8 trillion new greenfield assets to be $5 trillion economy by FY27: Report
The Financial Express, September 15, 2021

Cabinet addresses the liquidity needs of the telecom sector

Cabinet approves major Reforms in Telecom Sector
PIB, September 15, 2021
Agriculture Ministry signs five Memorandum of Understandings to promote digital technology and other best practices in the farm sector

Agriculture ministry signs 5 Memorandum of Understandings to promote digital tech in farm sector  
Business Standard, September 15, 2021

Union Cabinet gives nod to PLI scheme for the auto sector to incentivize high value Advanced Automotive Technology vehicles and products

Government has approved Production Linked Incentive (PLI) Scheme for Auto Industry and Drone Industry to enhance India’s manufacturing capabilities  
PIB, September 15, 2021

DGTR recommends the extension of anti-dumping duty on imports of certain steel products from China, Japan and Korea

Commerce Ministry for extending anti-dumping duty on certain steel products  
The Financial Express, September 16, 2021

JAM trinity concept of the Narendra Modi government helped to reach the farthest person in the country

JAM trinity proved to be game-changer, helped reach out to people during pandemic: FM Nirmala Sitharaman  
The Economic Times, September 16, 2021

India’s economy is emerging from the second wave’s debilitating impact with manufacturing as its pivot

Only 20% of the items responsible for more than 50% of the inflation: RBI’s Michael Patra  
The Economic Times, September 16, 2021

RBI continues to remain net buyer of the US dollar in July 2021

RBI remains net purchaser of US dollar in July; buys USD 7.205 billion  
The Financial Express, September 16, 2021

Cabinet approves ₹30,600 crore guarantee programme

India’s ‘bad bank’ is born, Centre approves government guarantee of ₹30,600 crore  
Times top100, September 16, 2021

Prospects brightening for economy as second Covid-19 wave wanes

Economy achieving escape velocity from Covid: RBI report  
The Indian Express, September 17, 2021
Ministry of Commerce fixes deadline for exporters to submit applications for pending dues
Commerce Ministry fixes December 31 as deadline for exporters to submit
The Financial Express, September 17, 2021

As many as 52 companies pledge investments under PLI scheme for white goods
High Interest: ₹6,000-crore investments for white goods PLI
The Financial Express, September 17, 2021

Need to build smart and carbon positive cities with a view to reduce carbon footprint
Niti Aayog Vice Chairman emphasises need to reduce carbon footprint in urbanisation
The Financial Express, September 17, 2021

Telecom package to reduce non-tax revenues from the sector if companies opt for it
Telecom relief package likely to cost ₹14,000 crores to government in FY22
Business Standard, September 17, 2021

Inflation trajectory is coming down faster than anticipated
Inflation is moderating faster than foreseen, proves MPC’s call right: RBI
Business Standard, September 17, 2021

GST Council makes recommendations relating to changes in GST rates on supply of goods and services and changes related to GST law and procedure
Recommendations of 45th GST Council Meeting
PIB, September 17, 2021

Central Government decides to extend timelines for compliances under the Income-tax Act, 1961
Government extends certain timelines to ease compliances
PIB, September 17, 2021

Technology giants line up to harness data from Indian farmers to transform an outmoded agricultural industry
Amazon, Microsoft swoop in on India’s $24 billion farming data trove
The Economic Times, September 17, 2021
Number of subscribers in various schemes of PFRDA increase in August 2021

PFRDA pension subscriber base rises 24% to 4.53 crore till August
Business Standard, September 17, 2021

Prices of eight types of edible oils in the wholesale markets across the country show a declining trend

Centre says wholesale edible oil prices showing declining trend
The Economic Times, September 17, 2021

Millets in daily diet will fight malnutrition, says Union Agriculture Minister Shri Narendra Singh Tomar at Two-day Nutri-Cereal Multi Stakeholders’ Mega Convention 3.0

India to take a leading position in production of millets
PIB, September 17, 2021

India administered highest ever single day vaccinations with 2.5 crore doses given in last 24 hours, with a total vaccination coverage exceeding 77.24 Crore

COVID-19 UPDATE
PIB, September 18, 2021
ECONOMIC TRENDS

India is the top market by a factor of 5x, leading in download of social media apps
India leads in downloads of social media apps in first half of 2021
The Hindustan Times, September 10, 2021

Signs of improved consumer confidence in several key sectors, including hospitality, of the economy
Consumer confidence showing signs of pick up in Q2: Assocham
The Financial Express, September 11, 2021

Outlook for increased manufacturing activities has significantly improved in Q2
Outlook for manufacturing in Q2 improves significantly; cost of doing biz rises: FICCI survey
The Financial Express, September 12, 2021

Bengaluru, Hyderabad, and Chennai overtake other regions in office leasing, increase to 66% in 2020-21
Southern cities dominate office market in FY21
Live mint, September 13, 2021

Deal activity witnessed a handsome growth in August on the back of a healthy jump both in volume and sizes
India Inc. sees 219 deals in August worth $8.4 billion: Report
The Financial Express, September 13, 2021

Economy expected to grow around 10 per cent on the likelihood of fewer COVID-19-linked supply disruptions and buoyancy in the global economy
India expected to grow 10% during current fiscal: NCAER Director General
Business Standard, September 13, 2021

Rate of growth in non-food credit rises to 6.68%, Y-o-Y, for the fortnight ended August 27
Non-food credit grows fastest in over a year
The Financial Express, September 14, 2021

Unemployment rate falls to its lowest in seven weeks to 7.35%
Jobless rate lowest in 7 weeks
The Financial Express, September 14, 2021
WPI inflation rises in August 2021

*WPI inflation rises to 11.39% in August as prices of non-food articles, minerals harden*

The Economic Times, September 14, 2021

Retail inflation moderates to 5.5% in August 2021

*Retail inflation eases to four-month low in August*

The Hindustan Times, September 14, 2021

India ranks 54th globally in the *housing prices* index

*India ranks 54th in housing prices appreciation; rates fall 0.5% in Jun quarter*

Business Standard, September 14, 2021

Incomes from crop production have dropped while wages have become the mainstay for rural households

*Non-farm activities need a big push to boost rural incomes, say experts*

Business Standard, September 14, 2021

Cement production declines, Q-o-Q

*Cement production falls 12 per cent in June quarter as lockdowns impact demand: Report*

The Economic Times, September 14, 2021

Employers report a Net Employment Outlook of 44% - the most optimistic outlook in seven years

*Corporate India’s hiring outlook for Oct-Dec most optimistic in 7 years: Survey*

The Financial Express, September 14, 2021

Cash continues to account for approximately 90 per cent of India’s transactions

*Digital experiences to transform India’s digital payments*

The Financial Express, September 14, 2021

Fall in inflation gives RBI room to continue with its accommodative stance longer

*As inflation eases, RBI to continue with accommodative stance: Economists*

Business Standard, September 15, 2021

Half of India’s physical and financial assets belong to the richest 10 per cent of the population

*NSS: The richest top 10% Indians own half the assets*

The Economic Times, September 15, 2021
Helped by festive demand, retail sales improve in August
'Retail sales touch 88% of August 2019 level'
The Hindu, September 16, 2021

India’s gasoil consumption slows in the first half of September from the previous month
India’s September diesel consumption remain below pre-Covid levels
Business Standard, September 16, 2021

Uptick in the credit growth in the recent months notwithstanding the second COVID-19 wave augurs well for the economy, says RBI bulletin
Recent uptick in bank credit growth augurs well for economy: RBI study
Business Standard, September 16, 2021

Domestic air passenger traffic witness significant growth in August with the easing of lockdown restrictions
Domestic air passenger traffic rise by 34% during August
Live mint, September 17, 2021

Securitisation volumes witness a recovery in average current collection efficiency to 79 per cent in July 2021
Securitisation volumes pick up post-Q1 FY22 as collection efficiency improves: Report
The Economic Times, September 17, 2021
TRADE AND INVESTMENT

Net inflow into equity mutual fund (MF) schemes was significantly lower in August

Net inflows into equity Mutual Funds fall 61% in August
The Hindustan Times, September 10, 2021

Standard rate of duty on crude palm oil, crude soya bean oil and crude sunflower oil are reduced to 2.5%

Standard duty rates on edible oils slashed
The Hindu, September 11, 2021

Exposure of mutual funds to debt issued by non-banking financial companies (NBFCs) stood at ₹1.9 lakh crore in July, data from SEBI

Mutual funds raise tolerance for non-bank debt
The Hindustan Times, September 11, 2021

Industry chamber identifies 75 potential products from nine sectors to achieve goods export target

PHDCCI identifies 75 potential products, markets to take exports to $750 billion by 2027
The Economic Times, September 12, 2021

Major ports volume moderate to 55 million tons in July 2021

Data monitor: Traffic at major ports moderated in July
The Financial Express, September 13, 2021

Insurance regulator’s decision to unveil a new trade risk cover to aid corporates, suppliers, banks and financial institutions in opening up access to new markets

New trade credit covers to free up India Inc. capital
The Indian Express, September 14, 2021

Healthy prospects of economic growth and its skilled workforce make India an attractive destination for FDIs

India is an attractive FDI destination: Deloitte survey
The Hindustan Times, September 14, 2021

Proposed FTA between India & UK is expected to unlock extra ordinary business opportunities and generate jobs

India & UK aim for launching the negotiations on FTA by 1st November 2021
PIB, September 14, 2021
Indian exports grow by 33.99 per cent, Y-o-Y

*India’s overall exports (Merchandise and Services combined) in August 2021 are estimated to be USD 52.20 Billion*

PIB, September 14, 2021

US investigates claims of unfair dumping of organic soymeal by India

*Americans to pay up for organic eggs after trade spat with India*

The Economic Times, September 15, 2021

India to account for as much as 45% of global rice exports in 2021

*India may corner nearly half of global rice trade as exports soar to record*

The Economic Times, September 16, 2021

Foreign assets of mutual fund companies jump several folds as of March 2021

*Foreign assets of Indian mutual funds jump to USD 2.9 billion at March-end: RBI*

The Economic Times, September 16, 2021

Exports of oil meal decline to 1,64,831 tons in August, Y-o-Y

*Oil meal exports down 4% in August, says Solvent Extractors’ Association*

The Economic Times, September 17, 2021
INTERNATIONAL SCENE

US Special Presidential Envoy for Climate Change, John Kerry launches the Climate Action and Finance Mobilisation Dialogue (CAFMD) with government of India
India-US alliance to advance clean energy goals, says John Kerry
Business Standard, September 14, 2021

The Reserve Bank of India and the Monetary Authority of Singapore announce a project to link their respective fast payment systems
India, Singapore announce linking of UPI and PayNow fast payment systems
The Hindustan Times, September 14, 2021

Raksha Mantri calls upon the industry leaders to focus on transfer of technology through joint ventures to realise the country’s true potential in defence sector
Raksha Mantri Shri Rajnath Singh addresses 18th India-US Economic Summit through video conferencing
PIB, September 15, 2021

UNCTAD projects Indian economy to expand to 4-year high
India expected to grow at 7.2% in 2021 but economic growth could decelerate next year: UN report
The Financial Express, September 16, 2021

Union Minister for Commerce & Industry Shri Piyush Goyal addresses the G-33 Virtual Informal Ministerial meeting
WTO Agreement on Agriculture tilted against developing countries: Shri Piyush Goyal
PIB, September 17, 2021

PM Modi highlights issues of growing radicalism in broader SCO region, India’s experience in its development programmes, and importance of building connectivity at the 21st Meeting of the Council of Heads of State of the Shanghai Cooperation Organisation
Prime Minister virtually participates in 21st Meeting of the Council of Heads of State of the Shanghai Cooperation Organisation
PIB, September 17, 2021