Weekly Economic Roundup

MASSIVE AMBIT OF THE INDIAN VACCINATION DRIVE

India vaccinated ‘X’ times the entire population of these countries

- Chile: 50X
- Canada: 25X
- United States: 3X
- Brazil: 5X
- France: 15X
- Germany: 10X
- European Union: 2X
- United Arab Emirates: 100X
- South Korea: 20X
- Japan: 8X

Volume II, Issue 43 | October 23, 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.

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)

India achieves milestone of 100 crore COVID vaccinations

Source: @PIB_India|Twitter

© 2021 by the Delhi Policy Group

Delhi Policy Group
Core 5A, 1st Floor,
India Habitat Centre,
Lodhi Road, New Delhi- 110003.
www.delhipolicygroup.org
POLICY AND REGULATORY FRAMEWORK

Economy is clearly recovering from the depressed levels of 2020-21. *Low private investment is a weak spot in the economy: Montek Singh Ahluwalia*
The Economic Times, October 16, 2021

New vaccine manufacturing facility in Hyderabad to support the Quad countries’ plan of delivering one billion doses of Covid-19 vaccines. *New Hyderabad facility to help boost Quad nations’ vaccine supply*
The Hindustan Times, October 16, 2021

Number of registrations cross 4-crore mark on e-Shram portal in less than two months of its launch. *Over 4 crore unorganised workers registered on e-Shram portal*
The Financial Express, October 17, 2021

Over 56.62 lakh metric tonnes of paddy is procured in the Kharif Marketing Season 2021-22 up to October 17, says Government. *Farmers receive nearly ₹11099.25 crore as MSP value of their paddy*
PIB, October 18, 2021

Policy support for sustained, inclusive recovery may be needed for longer period. *Need of the hour is to focus on supply-side reforms, says RBI*
Business Standard, October 19, 2021

International Solar Alliance eyes $1 trillion in solar funds. *ISA targets $1 trillion in solar funds by 2030; S Asia in phase-1 of world grid*
Business Standard, October 18, 2021

NITI Aayog in collaboration with Indian Space Research Organisation develop a comprehensive Geographic Information System (GIS) Energy Map of India. *NITI Aayog Launches Geospatial Energy Map of India*
PIB, October 18, 2021

Centre seeks 'action plans' from various ministries on 60 new ideas. *Government aims to be better with 60 ideas*
The Economic Times, October 19, 2021
Government of India sets up an expert group to prepare a comprehensive tax policy proposal covering all tobacco products from a public health perspective

**Government sets up expert panel on tobacco tax policy**
Live mint, October 19, 2021

PM Modi urges global oil executives to boost local production

**PM interacts with CEOs and Experts of Global Oil and Gas Sector**
PIB, October 20, 2021

A two days’ conference on “Tourism in Buddhist Circuits” to have sessions which will highlight Buddhism in a broader way

**Tourism Minister inaugurates two-day conference on ‘Tourism in Buddhist Circuits – A way forward’ in Kushinagar**
PIB, October 20, 2021

Government clarifies that India does not export genetically modified (GM) rice

**India is exporting strictly Non GMO rice to World**
PIB, October 20, 2021

Prime Minister Shri Narendra Modi inaugurates Kushinagar International Airport; will serve Buddhist society around the world

**PM inaugurates Kushinagar International Airport**
PIB, October 20, 2021

Cabinet Committee on Economic Affairs approves PM GatiShakti National Master Plan including institutional framework for rolling out, implementation, monitoring and support mechanism for providing multi-modal connectivity

**Cabinet approval sets the implementation of PM Gati Shakti National Master Plan (NMP) in motion**
PIB, October 21, 2021

India should consider having strategic fuel reserves for coal, gas and oil in order to tackle any demand supply mismatch

**‘India should have strategic fuel reserves to manage demand shocks’**
Business Standard, October 21, 2021

**Union Cabinet** approves hike in **Dearness Allowance** and Dearness Relief for the central government employees and pensioners with effect from July 1, 2021

**Centre approves 3% Dearness Allowance hike for central government employees**
Business Standard, October 21, 2021
Central Government issues calendar for sovereign gold bond scheme 2021-22
Sovereign Gold Bonds to be issued in 4 tranches starting October 25. Check details
The Hindustan Times, October 21, 2021

Economic indicators point towards a clear and sharp economic recovery in the country
All indicators pointing towards sharp economic recovery: Piyush Goyal
The Economic Times, October 21, 2021

Union Cooperation Ministry is working on a new central scheme to modernise and digitise over 97,000 primary agriculture cooperative societies
Centre’s ₹2,000-3,000 crores scheme to digitalise PACs on anvil
The Economic Times, October 21, 2021

Government of India notifies setting up of 7 mega textile parks
Notification issued for setting up of 7 Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total outlay of ₹4,445 crores
PIB, October 21, 2021

Cumulative COVID-19 vaccine doses administered in the country surpass the 100-crore milestone
India achieves milestone of 100 crore COVID vaccinations
Live mint, October 21, 2021

The milestone of one billion vaccinations for Covid-19 reflects the "image of new India", says Prime Minister Modi
India’s vaccination campaign inclusive, boosting economic growth: Modi
Business Standard, October 22, 2021

Union food secretary Sudhanshu Pandey assures release of buffer stocks to help cool down onion prices
Onion prices soar: Government won’t halt exports as prices ‘not extraordinarily high’
The Hindustan Times, October 22, 2021

Government of India expresses hope that imposition of stock limits will help in cooling down prices
Rising prices of edible oils: Centre hopes states will impose stock limits
The Hindustan Times, October 22, 2021
ECONOMIC TRENDS

Indian economy is poised for a repeat performance of growth last seen between 2003 and 2010 led by corporate deleveraging and profitability, lower bad assets and demand for housing

*India's poised to grow like it did in 2003-10, says Jefferies*

The Economic Times, October 16, 2021

Daily active user (DAU) growth in top shopping apps accelerates in the past three quarters

*India's e-commerce industry set to grow 84% by 2024, says report*

Business Standard, October 17, 2021

Power consumption grew in the first half of October showing recovery amid coal shortage at electricity generation plants

*India's power consumption up 3% at 57.22 billion units in Oct 1-15*

Business Standard, October 17, 2021

Housing sales across eight major cities register an annual growth

*Housing sales on recovery road, up 59% annually in Jul-Sep across 8 cities*

Business Standard, October 18, 2021

Domestic air passenger traffic grew in September

*7.06 million domestic air passengers in Sep, 5.44% higher than August: DGCA*

Business Standard, October 18, 2021

Index of mineral production of mining and quarrying sector is at 103.8 for the month of August, 2021

*Mineral Production during August, 2021 (Provisional) Goes Up by 23.6 Per Cent*

PIB, October 18, 2021

*FMCG industry growth rate in rural markets moderates due to "unprecedented" inflation in certain commodities*

*FMCG growth in rural area moderates, urban market picking up; says HUL CMD*

Business Standard, October 19, 2021

Index of mineral production of mining and quarrying sector is at 103.8 for the month of August, 2021

*Mineral Production during August, 2021 (Provisional) Goes Up by 23.6 Per Cent*

PIB, October 18, 2021

Indian economy will register growth this fiscal year

*BS BFSI Summit: Economy may grow at 10.5% or more in FY22, says Rajiv Kumar*

Business Standard, October 19, 2021
Economists are in concurrence that the economy is getting its strength back after the second wave of the Covid-19 pandemic

**BS BFSI Summit: Economic recovery is on but risks lie ahead, say economists**
Business Standard, October 20, 2021

EPFO adds 1.48 million net subscribers in August

**At 1.48 million, Employees’ Provident Fund sees record net payroll in August**
Business Standard, October 21, 2021

There is a 320% growth in overall new job openings added in the blue collar hiring market during Q2 of FY22

**Blue collar hiring sees significant uptick across job categories: QJobs data**
The Economic Times, October 21, 2021

Retail inflation for farm workers and rural labourers eases due to lower prices of certain food items

**Retail inflation for farm, rural workers eases to 2.89 per cent, 3.16 per cent in September**
The Economic Times, October 21, 2021

Consolidation in employment rates in October to lead to marginal expansion in overall employment creation

**Total number of employed could breach pre-Covid levels in October: CMIE**
The Economic Times, October 21, 2021

Credit dispensed by commercial banks in India increases

**Credit grows by 6.47 % on YoY basis to ₹110.3 trillion in early October**
Business Standard, October 21, 2021

15 high-frequency indicators show recovery to the pre-pandemic levels in the second quarter

**With recovery widening, Icra sees Q2 GDP at 7.7%**
The Economic Times, October 21, 2021

India Inc. looking to step up its capital expenditure and investment plans aided by healthy cash reserves and stronger balance-sheets

**Flush with cash, Indian companies eye capex, investment push**
The Economic Times, October 22, 2021
TRADE AND INVESTMENT

India's crude oil Import bill increases in April-August of FY22
Oil alarm: India's oil import bill at 67% of FY21 in just 5 months of FY22
Business Standard, October 17, 2021

Gold imports zoom due to higher demand in the country
Gold imports zoomed to $24 billion in April-September backed by higher demands: Data
The Hindustan Times, October 17, 2021

Latest push by India and South Africa on Trade-Related Intellectual Property Rights (TRIPS) waiver on Covid-19 vaccine is on the agenda at the meeting with WTO Director General Ngozi Okonjo-Iweala
IP waiver for Covid-19 vaccine on Piyush Goyal-WTO chief meet agenda
Business Standard, October 18, 2021

India suggests that the WTO consider possible escape clauses for countries to avoid disputes while using the flexibilities in global trade agreements in response to current and future pandemics and natural disasters
Escape clause to avoid disputes in pandemic, global response system with other agencies key: India to WTO
The Economic Times, October 18, 2021

Export orders for food, handicraft and readymade garments rise at least 15% year-on-year
Diwali, Christmas demand pushes up sweets, garments export orders
The Economic Times, October 18, 2021

India’s tea exports may witness a recovery as the Kenyan government fixes a minimum reserve price for tea
Indian tea exports may witness recovery as Kenyan government fixes minimum reserve price
The Economic Times, October 18, 2021

Reserve Bank of India remains a net buyer of the US currency in August after it net purchased USD 3.747 billion from the spot market
RBI remains net purchaser of US dollar in August
The Financial Express, October 18, 2021
India and Israel confident to conclude the long-pending deal by June next year
*India, Israel agree to resume negotiations on FTA from next month*
The Financial Express, October 18, 2021

Exports rise during October 1-14 on account of healthy performance by key sectors
*Exports increase 40.5% to $15.13 billion during October 1-14*
Business Standard, October 18, 2021

India’s exports of major 37 agricultures and processed products increase during the first half of the current fiscal, Y-o-Y
*Agri exports up 18% to $10 billion in H1*
The Financial Express, October 19, 2021

India, EU discuss Covid-19 crisis and resumption of negotiations on trade pact
*India, EU discuss steps to operationalise decision to resume negotiations for trade pact*
The Economic Times, October 19, 2021

India strongly opposes a proposal from developed countries for administrative actions and penalties in case of delayed submissions of notifications by member countries
*India opposes penalty for delay in WTO notifications*
Live mint, October 20, 2021

India-USA-Israel-UAE explore possibilities for joint infrastructure projects in the fields of transportation, technology, maritime security, economy and trade
*A new Quad? India, Israel, US and UAE agree to establish joint economic forum*
The Economic Times, October 20, 2021

India partners with Australia in areas such as agri food, mining, infrastructure, healthcare and education
*Australia, India partner to boost bilateral trade and investment*
The Economic Times, October 20, 2021

Global energy shortage prompts India to ask Qatar for around 50 cargoes
*India asks Qatar for 50 cargoes it deemed too expensive in 2015*
Business Standard, October 21, 2021
India proposes a rotation system to World Trade Organization bodies to achieve balanced representation of members from different groups

India pushes for rotation system to appoint officers in WTO bodies
The Economic Times, October 21, 2021

India’s trade deficit with China is at $47 billion in the first nine months of this year, largest deficit India has with any country

India’s trade deficit with China widening continuously: Foreign secretary
Business Standard, October 21, 2021

UK foreign secretary Liz Truss to announce investments to boost clean energy production and fund green technology during a two-day visit to India

India, UK to announce clean energy tie ups
PIB, October 22, 2021

Foreign exchange reserves register an uptick during the week ended October 15

Forex reserves up by USD 1.492 billion to USD 641 billion
The Economic Times, October 22, 2021
INTERNATIONAL SCENE

Very early to conclude on lessons learnt from Covid-19 as the world is not going to be the same post-pandemic
Too early to conclude on lessons learnt from COVID-19 crisis: Nirmala Sitharaman
The Financial Express, October 16, 2021

World Bank Group president David Malpass congratulates union finance minister Nirmala Sitharaman on India’s successful Covid-19 vaccination campaign
World Bank president hails India on Covid-19 vaccination drive
Live mint, October 17, 2021

Opportunities are galore in India for all investors and industry stakeholders with the current reset in the global supply chain
Opportunities galore in India amid current reset in global supply chain: FM
Business Standard, October 18, 2021

It is critical to continue a coordinated policy response to fight the virus and a vaccination campaign ensuring the government’s target of vaccinating the entire adult population by year’s end
Continued coordinated policy response to combat COVID-19 is critical to overcome health crisis: IMF
The Financial Express, October 18, 2021

Government is not planning to withdraw the pandemic stimulus package any time soon
We are in no hurry to withdraw Covid stimulus, says FM
PIB, October 18, 2021

ISA General Assembly promises to achieve USD 1 trillion investment in solar energy by 2030
Fourth Assembly of the International Solar Alliance closes with a promise to achieve $1 trillion global in solar investments by 2030
PIB, October 22, 2021

NITI Aayog organize a National Policy Dialogue in view of the pressing need for combating plastic pollution
Plastic-Free Cities & Oceans: A National Policy Dialogue with Cyrill Gutsch, Founder and CEO of “Parley for the Oceans”
PIB, October 22, 2021