



# Delhi Policy Group

Advancing India's Rise as a Leading Power



## Weekly Economic Roundup



Volume III, Issue 14 | April 2, 2022

Delhi Policy Group  
Core 5A, 1st Floor, India Habitat Centre, Lodhi Road, New Delhi- 110003  
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## DPG Weekly Economic Roundup

Volume III, Issue 14

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### 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)*

*Core sector grows by 5.8% in February*

*Source: @economictimes | Twitter*

*India crosses crucial \$1-trillion goods trade milestone in FY22 for the first time*

*Source: @FinancialXpress | Twitter*

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## POLICY AND REGULATORY FRAMEWORK

Imports of all grades of non-coking coal decline during April-January period of FY22 due to increase in domestic coal production

[Higher domestic coal output helps reduce imports, says government](#)

Business Standard, March 26, 2022

Government to extend free foodgrain scheme to continue support to the vulnerable amid surge in Covid cases

[Centre extends free foodgrain scheme for 6 months till September at ₹80,000 crore cost to exchequer](#)

The Financial Express, March 27, 2022

RBI to opt for status quo due to heightened geopolitical uncertainties

[Reserve Bank to maintain status quo at April meet: Axis Bank Chief Economist](#)

The Financial Express, March 28, 2022

A quantity of 741.62 lakh tonne of paddy at MSP has been procured till March 27

[Government's paddy procurement reaches 741.62 lakh tons so far in 2021-22 season](#)

The Economic Times, March 28, 2022

Government liabilities increase at a slower pace reflecting marginal improvement in finances

[Centre's liabilities inch up at slower pace in December quarter](#)

The Financial Express, March 28, 2022

Civil Aviation Ministry receives 'In-Principle' approval to set up 21 greenfield airports

['In-Principle' approval accorded for setting up of 21 Greenfield Airports across the country](#)

PIB, March 28, 2022

Airports across India will see 33.81 crore passengers in 2022-23, 69.35 per cent more than the current financial year, informs Minister of State for Civil Aviation V K Singh

[Indian airports estimated to see 69% more passengers in 2022-23: Government](#)

Business Standard, March 29, 2022

Government to launch super app for farmers to aid in accessing information on R&D, weather and market updates

[Now, government plans to launch super app for farmers](#)

The Economic Times, March 29, 2022

Commerce and Industry Minister Piyush Goyal to target USD 100 billion of exports annually due to its potential to boost outbound shipments

[Go for \\$100-billion export target: Piyush Goyal to gem, jewellery exporters](#)

Business Standard, March 29, 2022

Russia-Ukraine war is impacting supplies; value chains are broken; and global markets are caught up in a situation where nothing is normal

[Russia-Ukraine war disrupting global supply chains: FM Sitharaman](#)

Business Standard, March 29, 2022

Finance Minister Nirmala Sitharaman exudes confidence that the Budget for FY23 will ensure a predictable recovery path for the Covid-hit economy in the coming years

[Government to ensure predictable recovery, says Finance minister Nirmala Sitharaman](#)

The Financial Express, March 30, 2022

Tur dal, urad dal imports to remain in free category till March 2023

[Government extends free-import policy for key pulses by a year](#)

The Financial Express, March 30, 2022

India has cut coal supplies to the non-power sector due to a decline in inventories at state government-owned utilities

[India cuts coal supply, inventories slump as power demand surges](#)

Business Standard, March 30, 2022

Finance Ministry expands the scope of the ₹5 lakh-crore Emergency Credit Line Guarantee Scheme (ECLGS) to support MSMEs engaged in travel, tourism and hospitality sectors

[Government widens scope of loan guarantee scheme](#)

The Financial Express, March 30, 2022

Union Cabinet approved the hiking of dearness allowance and dearness relief for central government employees by 3 per cent to 34 per cent

[Cabinet hikes dearness allowance for central government employees by 3%](#)

Business Standard, March 30, 2022

Union Cabinet gives nod to World Bank-assisted USD 808 million funding programme for the small and medium businesses to help improve their access to market and credit

[Cabinet approves USD 808 million for "Raising and Accelerating MSME Performance"](#)

PIB, March 30, 2022

India's first and only integrated Smart City project is launched in Coimbatore

[India's first Integrated Smart City launched in Tamil Nadu with over 150 world-class amenities](#)

The Financial Express, March 31, 2022

Government to undertake two-stage review of PLI scheme to review its progress and implementation across various sectors

[Government to undertake a two-stage review to determine PLI scheme progress](#)

Business Standard, March 31, 2022

Stock limit on oilseeds and edible oils extended by six months to December 31, 2022, in an attempt to check hoarding and arrest rising prices

[India extends stock limit on oilseeds, edible oils by six months](#)

The Economic Times, March 31, 2022

Centre's fiscal deficit at the end of February stood at 82.7 per cent of the full year budget target, mainly on account of higher expenditure

[Centre's fiscal deficit touched 82.7 per cent of full year target at end of February](#)

The Financial Express, March 31, 2022

Government more than doubled the price of [natural gas](#) due to a spike in global energy prices

[Government doubles gas price to record levels for 6 months; CNG rates may go up](#)

Business Standard, March 31, 2022

Government releases 8.83 trillion rupees in devolution to states for FY22 due to buoyancy in tax revenues

[Tax devolution to states 19% over FY22RE](#)

The Financial Express, April 1, 2022

Government has extended the Foreign Trade Policy 2015-20 by six months upto September 30, 2022

[Government extends Foreign Trade Policy 2015-20 by another 6 months](#)

The Economic Times, April 1, 2022

Centre contained its fiscal deficit due to a robust growth in non-tax revenues and lower-than-expected growth in capex

[Fiscal deficit contained at 83% of FY22 revised estimate](#)

The Financial Express, April 1, 2022

GST revenues for the month of March 2022 are 15% higher, Y-o-Y

[GST collections hit all-time high of ₹1.42 lakh crore in March 2022](#)

Inshorts, April 1, 2022

RBI to reduce Ways and Means Advances for states due to improvement in pandemic situation

[RBI fixes WMA limit for states at ₹47,010 crores](#)

The Economic Times, April 1, 2022

Weekly positivity rate is 0.23%

[COVID-19 UPDATE](#)

PIB, April 2, 2022

## ECONOMIC TRENDS

NITI Aayog VC is optimistic of India's growth achievement

[India at 8% growth can double economy in 7-8 years, says NITI VC](#)

The Economic Times, March 26, 2022

Formal job creation increases sequentially in January

[Labour market witnesses uneven recovery in January](#)

The Economic Times, March 26, 2022

India's PC market to face supply disruptions as China implements lockdowns in major manufacturing hubs

[Indian PC market faces new disruption wave due to China lockdowns](#)

Business Standard, March 27, 2022

Consumers prioritise shopping and are increasing their savings

[Indian consumers show cautious optimism; balancing non-discretionary spends, says report](#)

[The Economic Times](#), March 27, 2022

Travel companies express optimism as international flights begin after 2 years

[Air traffic likely to soar as regular foreign flights take wing after 2 years](#)

Business Standard, March 28, 2022

Engineering, telecom and healthcare sectors to add close to 12 million new jobs by FY26 due to the focus on recovery along with technology proliferation and digitisation

[Engineering, telecom, healthcare to add 12 million jobs by FY26: Report](#)

Business Standard, March 28, 2022

Interest rate channel is the most dominant channel of transmission of monetary policy compared to other channels, says RBI paper

[Monetary Conditions Index could be a lead indicator of inflation: Study](#)

The Economic Times, March 29, 2022

[India Ratings](#) revised India's FY23 forecast downwards due to the global geopolitical situation arising out of the Russia-Ukraine conflict

[India Ratings revise its FY23 GDP growth forecast downwards to 7-7.2%](#)

The Economic Times, March 30, 2022



UPI recorded 504 crore transactions up to March 29

[In a 1st, UPI transactions hit 5 billion/month in March](#)

The Times of India, March 31, 2022

Non-food credit growth to industry accelerated in February 2022, Y-o-Y

[Non-food credit growth accelerates to 8% in Feb: RBI data](#)

Business Standard, March 31, 2022

Retail inflation for industrial workers eases due to lower prices of certain food items

[Retail inflation for industrial workers eases to 5.04% in Feb](#)

The Economic Times, March 31, 2022

Index of eight core industries is at 4-month high in February

[Core sector grows by 5.8% in February](#)

The Economic Times, March 31, 2022

Consumption of power rises, Y-o-Y due to early onset of summers and easing of lockdown restrictions by states

[Power consumption grows steadily at 4.6% to 126.12 billion units in March](#)

Business Standard, April 1, 2022

India's electricity generation rose 5.99% in March, Y-o-Y

[India's electricity output in March grows at fastest pace in 3 months](#)

Business Standard, April 1, 2022

## TRADE AND INVESTMENT

Overseas investors pull out a net ₹1,14,855.97 crore due to heightened geopolitical tensions and concerns of inflation

[FPI outflow shoots past ₹1 trillion in 2022 amid Ukraine, inflation concerns](#)

Business Standard, March 27, 2022

The text of the Comprehensive Economic Partnership Agreement (CEPA) between India and the United Arab Emirates is now available in the public domain

India-UAE CEPA agreement (<https://commerce.gov.in/international-trade/trade-agreements/comprehensive-economic-partnership-agreement-between-the-government-of-the-republic-of-india-and-the-government-of-the-united-arab-emirates-uae/>)

[Piyush Goyal unveils India-UAE CEPA; trade pact to be effective from May 10](#)

Live mint, March 27, 2022

India and UAE to set up a technical council on Investment, Trade Promotion and Facilitation as part of CEPA agreements

[India, UAE to establish Investment Council as part of CEPA](#)

The Financial Express, March 27, 2022

India exempts dairy products from inclusion in the India-UAE CEPA and pledged phased reduction of tariffs on certain key farm and food items, mainly meat, to safeguard the interests of domestic players

[India-UAE Comprehensive Economic Partnership Agreement: Dairy goods kept out of FTA](#)

The Financial Express, March 28, 2022

All payments are likely to be settled in the rupee pegged to the dollar, and deposited in an Indian bank account

[India and Russia may keep ruble out of the proposed rupee-ruble trade](#)

Business Standard, March 28, 2022

FTA between India and the UAE has opened huge opportunities and businesses for both countries

[India, UAE should look at \\$250 billion trade by 2030, says Piyush Goyal](#)

The Financial Express, March 28, 2022

India UAE FTA to be effective from May 1, 2022

[India-UAE CEPA will be operationalized on May 1, 2022, says Shri Piyush Goyal](#)

PIB, March 29, 2022

India has the potential to ship 12 million tons of wheat to the world market in FY2022-23

[Booming wheat exports from India to help ease global shortage](#)

Live mint, March 29, 2022

India purchases 45,000 tonnes of Russian sunflower oil at a record high price

[India buys Russian sunflower oil at record price as Ukraine supplies stop](#)

Business Standard, March 29, 2022

Exports of Heavy Electrical Equipment increase from ₹41,677 crores in FY 2017-18 to ₹63,839 crores in FY 2020-21

[Increase in the Exports of Products pertaining to Heavy Electrical Industries](#)

PIB, March 29, 2022

Projects are sanctioned by the government for the development of the Inland Water Transport (IWT) infrastructure on National Waterways in the North-Eastern Region (NER) for a period of 5 years from 2020-21 to 2024-25

[Projects under the 'act east policy'](#)

PIB, March 29, 2022

India considering SWIFT alternative for bilateral payments

[Russia proposes SWIFT alternative to India for Ruble payments](#)

Business Standard, March 30, 2022

India's annual merchandise trade breaches the crucial \$1-trillion mark due to resurgence of industrial demand and improved domestic consumption

[India crosses crucial \\$1-trillion goods trade milestone in FY22 for the first time](#)

The Financial Express, March 31, 2022

India's external debt rose by USD 11.5 billion to USD 614.9 billion in three months

[India's external debt rose to \\$614.9 billion at end of December 2021](#)

The Economic Times, March 31, 2022

India's current account deficit increased to \$ 23.0 billion in Q3 of 2021-22 from \$ 9.9 billion in Q2 of 2021-22

[Current account deficit widens to 2.7 per cent of GDP in Q3](#)

The Indian Express, April 1, 2022

Russia is offering India steep discounts on the direct sale of oil due to mounting international pressure

[Russia offers oil to India at \\$35/bbl discount from pre-war price](#)

Live mint, April 1, 2022

Despite some sharp differences, India is an important trading and strategic partner of the US

[India an important trade and strategic partner: US Trade Representative](#)

The Financial Express, April 1, 2022

Foreign exchange reserves decline for the third consecutive week

[Forex reserves at \\$617.65 billion, fall by \\$2 billion in week to March 25](#)

The Economic Times, April 1, 2022

India and Australia sign landmark economic pact

[10 years in making, India and Australia seal landmark free-trade deal](#)

The Economic Times, April 2, 2022

## INTERNATIONAL SCENE

Minister of Commerce and Industry Piyush Goyal addresses the UAE-India startup forum 2022

[India aspires to become the world's largest startup ecosystem: Piyush Goyal](#)  
Live mint, March 28, 2022

India opens up its central government procurement market to the United Arab Emirates (UAE) under the FTA, giving national treatment status to UAE companies

[In a first, India opens up central government procurement market to UAE](#)  
Business Standard, March 29, 2022

Khanij Bidesh India Ltd and Australian Government's Critical Minerals Facilitation Office (CMFO) sign MoU to carry out select projects to identify lithium and cobalt mineral assets in Australia

[India's efforts to attain self-reliance in critical and strategic minerals](#)  
PIB, March 29, 2022

The Netherlands expresses interest in India's Jal Jeevan Mission for a 'global water pact' to be discussed at the UN water conference

[Netherlands to join hands with India on global water pact](#)  
Live mint, March 30, 2022

Gita Gopinath says India has adequate buffers to mitigate risks from capital flows

[India has safeguards in place to mitigate risks from capital flows: IMF](#)  
Business Standard, March 30, 2022

PM Modi attends BIMSTEC Summit virtually

[5th BIMSTEC Summit](#)  
PIB, March 30, 2022

PM Modi moots the proposal of BIMSTEC FTA, need to enhance exchanges between the entrepreneurs and startups and adoption of international norms in the field of Trade Facilitation

[English Translation of Remarks by Prime Minister Shri Narendra Modi at the 5th BIMSTEC Summit](#)  
PIB, March 30, 2022

External Affairs Minister, Dr S. Jaishankar and Rt Hon Elizabeth Truss MP, Foreign Secretary of the United Kingdom discuss the need to intensify efforts to deliver results in priority areas of trade and investments, defence and security, migration and mobility, education, S&T, climate cooperation and green energy

[Visit of Foreign Secretary of the United Kingdom to India](#)

MEA, March 31, 2022

External Affairs Minister Dr S. Jaishankar and Minister of Foreign Affairs of Russian Federation H.E Mr. Sergey Lavrov discuss the implications of recent developments on trade and economic relations

[Visit of Minister of Foreign Affairs of Russian Federation to India \(31 March – 1 April 2022\)](#)

MEA, March 31, 2022



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