Weekly Economic Roundup

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Harvesting India's Agricultural Exports Potential

India's agricultural exports crossed $50 Billion

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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.

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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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Under PMMY, more than 34.42 crore loans for an amount of ₹18.60 lakh crore have been sanctioned since the launch of the Scheme
Source: @FinMinIndia|Twitter
India’s Agriculture Exports touch a historic high of USD 50 billion
Source: @PiyushGoyal|Twitter

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**POLICY AND REGULATORY FRAMEWORK**

India is estimated to have achieved a record $50 billion in farm [exports](#) in FY22, driven by a host of items that includes cereals, marine products, spices and sugar, says Union Minister for Commerce and Industry, Piyush Goyal. 

Farms exports topped $50 billion in FY22, driven by cereals, marine products

*Business Standard, April 3, 2022*

India is on the cusp of a major economic recovery as a strong economic foundation is being laid with the reforms carried out by the government since the last seven years.

*India on cusp of major economic recovery: Niti Aayog VC Rajiv Kumar*

*Business Standard, April 4, 2022*

COVID-19 medicines and instruments are being sold at a GST rate of five per cent while other medicines are sold at a GST rate between five and 12 per cent ever since the pandemic started.

*GST rate for COVID-19 medicines pegged at 5% GST: government*

*The Economic Times, April 4, 2022*

Trade deficit rises to USD 192.41 billion in FY 2021-22 as against USD 102.63 billion in FY 2020-21.

*India’s trade deficit rises 88% in FY22: Government data*

*The Financial Express, April 4, 2022*

Government procured wheat at minimum support price (MSP) for ₹70.36 crore in the ongoing rabi marketing season.

*Government procures 34,917 tonnes of wheat in Rabi marketing season so far*

*The Financial Express, April 4, 2022*

A top Republican lawmaker urges the Biden administration to enter into a trade deal with India to advance Washington’s strong economic agenda in the Indo-Pacific region.

*Top Republican Senator wants Biden administration to enter into a trade deal with India*

*The Financial Express, April 5, 2022*

PM Modi lauds contribution of maritime industry towards boosting trade and commercial activities.

*In last 8 years, maritime sector has scaled new heights: PM Modi*

*Business Standard, April 5, 2022*
1.33 lakh new job-creators and entrepreneurs have been facilitated under Stand-Up India Scheme

**More than ₹30,160 crore loans sanctioned to over 1,33,995 accounts under Stand-Up India Scheme in 6 years**
PIB, April 5, 2022

Government extends the timeline for disbursement of loan for ethanol projects to boost domestic production and achieve ethanol blending

**Government extends timeline for loan disbursement for ethanol projects till September**
Business Standard, April 5, 2022

Direct tax collections exceed revised estimates by ₹1.5 trillion

**Direct tax collections top revised estimates in FY22 at nearly ₹14 trillion**
Live mint, April 6, 2022

GST Council is considering to enforce a ministerial panel’s recommendations on data analytics to tighten compliance to augment revenues

**GST Council may consider strict anti-evasion measures**
The Financial Express, April 6, 2022

Government may announce a sharp increase in subsidy on fertilisers in order to reduce the cost of key farming inputs to farmers

**Subsidy on ‘decontrolled’ fertilizers to be hiked again**
The Financial Express, April 6, 2022

RBI to delay its first interest rate rise by four months to bolster growth

**RBI to wait at least until August to raise repo rate: Economists**
Business Standard, April 6, 2022

Universal pension scheme may be considered in view of the clarion call of PM Modi on universal social security and global trends

**Panel moots universal pension for self-employed, gig workers**
The Economic Times, April 6, 2022

Government of India is working tirelessly to augment India’s health infrastructure and is focussed to ensuring good quality and affordable healthcare to the country’s citizens

**Government’s focus is on ensuring good quality, affordable healthcare: PM Modi on World Health Day**
Live mint, April 7, 2022
Department of Expenditure, Ministry of Finance, grants additional borrowing permission to 10 states for undertaking power sector reforms

**10 states given permission to borrow additional ₹28,204 crores for power sector reforms last fiscal**

The Financial Express, April 7, 2022

Ministry of Finance releases Monthly Economic Review

**Centre’s March economy report: 5 billion UPI transactions, record GST collection**

The Hindustan Times, April 7, 2022

RBI proposes to modify the existing norms to simplify and rationalise the process for settlement of payment for exports and imports through e-commerce

**RBI proposes to simplify payment settlement process for trade via e-commerce**

The Financial Express, April 7, 2022

Digital banking units to offer products and services round the clock

**RBI issues guidelines for banks to set up 24X7 digital banking units**

The Financial Express, April 7, 2022

Repo rate unchanged at 4 per cent for 11th consecutive time

**RBI holds key rates but starts policy normalisation**

Live mint, April 8, 2022

RBI projects GDP growth at 7.2% for FY23 based on the assumption of crude at $100

**RBI revises economic growth downwards, pegs it at 7.2% for FY23**

The Economic Times, April 8, 2022

Reserve Bank of India (RBI) projects India's inflation to be 5.7% for FY23 from earlier guidance of 4.5%

**RBI projects inflation at 5.7% for FY23**

Live mint, April 8, 2022

RBI may end accommodative policy stance due to uncertainties arising from the Russia-Ukraine war and resultant increase in prices

**RBI Governor Shaktikanta Das hints at ending accommodative policy stance**

The Financial Express, April 8, 2022
RBI to release directions on cyber resilience to ensure robust governance mechanisms for identification, assessment, monitoring and management of cybersecurity risks

RBI to issue cyber resiliency guidelines for Payment system Operators
The Economic Times, April 8, 2022

India’s tax collections soar to a record high as mop-up from income and other direct and indirect taxes jump

Tax collections soar to record ₹27.07 lakh crore in FY22
The Financial Express, April 8, 2022

Gati Shakti and PLI schemes to help in post-recovery growth for the Indian economy

GatiShakti, PLI scheme to offset global headwind, boost growth: FinMin
Business Standard, April 8, 2022

More than 34.42 crore loan accounts amounting to ₹18.60 lakh crore have been opened under the Mudra Scheme for creation of income-generating activities

Over 34.42 crores beneficiaries get ₹18.60 lakh crores loan under Mudra Yojana
The Economic Times, April 8, 2022

Government gives nod to distribute fortified rice throughout the Targeted Public Distribution System (TPDS) in three phases under Food Security Act

Cabinet approves scheme to distribute fortified rice under government schemes
The Economic Times, April 8, 2022

Government releases first instalment of revenue deficit grant to states

Finance Ministry releases ₹7,183 crores revenue deficit grant to 14 states
The Economic Times, April 8, 2022

Toll revenues register the highest collections since adoption of digital toll collection system

FASTag collections top ₹4,000 crore in March, FY22 mop-up ₹38,000 crore
Business Standard, April 8, 2022

Weekly Positivity Rate is 0.23%

COVID-19 UPDATE
PIB, April 9, 2022
ECONOMIC TRENDS

India’s GDP is estimated at 7.4 per cent with rising prices triggered by the Russia-Ukraine conflict posing as the biggest challenge to the global economic recovery

**FY23 GDP growth estimated at 7.4 per cent: Ficci**
The Financial Express, April 3, 2022

Overall unemployment rate in India declines to 7.6 per cent in March with the economy slowly returning to normal

**Unemployment rate decreasing in India: CMIE**
The Financial Express, April 3, 2022

India’s manufacturing activities moderate in March

**Factory activity expanded at a slower pace, manufacturing PMI falls to 54 in March from 54.9 in February**
The Economic Times, April 4, 2022

Residential housing industry show robust growth in January to March 2022 across 13 Indian cities

**Housing demand rises 4.6% Q-o-Q in Q1, 2022: supply remains stable: Report**
Business Standard, April 5, 2022

Nomura India Business Resumption Index (NIBRI) fell to 125.4 for the week ended April 3 from 125.9 in the previous week

**Business resumption index dips**
The Economic Times, April 5, 2022

Inflation remains unabated as companies raise unit prices in response to the global supply squeeze

**Cost of living rises in India as companies pass on higher prices to consumers**
The Hindustan Times, April 5, 2022

Services PMI rose from 51.8 in February to 53.6 in March

**India’s services activity edged up in March, input costs surged**
The Economic Times, April 6, 2022

Office space transactions register an increase Y-o-Y in March quarter

**Office space leasing up 25% at 11 msf in March quarter: Knight Frank**
Business Standard, April 6, 2022
Rate of consumer sentiment recovery after the second wave is lower at 2.6% per month
Rate of consumer sentiment recovery slowed after second Covid wave: CMIE
The Economic Times, April 7, 2022

Hiring activity records strong growth due to a major decline in Covid cases across the country
Hiring activity increases 31% in February as Covid cases see major decline
Live mint, April 7, 2022

Consumption inequality in India declined to its lowest levels in 40 years due to free food supply, reveals IMF working paper
Consumption inequality fell to a near-four-decade low in FY21, shows data
Business Standard, April 8, 2022
TRADE AND INVESTMENT

More than 95% of Indian goods to get duty-free access to the Australian market as part of the India-Australia trade deal

Interim trade deal today: Over 95% of Indian goods to get duty-free access to Australia
The Financial Express, April 2, 2022

India and Australia form a committee to transform the early pact into a full-fledged comprehensive economic cooperation agreement

India, Australia set up committee to start negotiations for expanding interim pact into CECA
The Economic Times, April 3, 2022

IT majors, including TCS, Infosys and Wipro, stand to gain in a big way from India-Australia trade deal as Canberra agrees to amend its domestic laws

Australia to stop taxing offshore income of Indian firms; move part of trade deal
The Financial Express, April 4, 2022

India’s palm oil imports up 21% in March as Ukraine sunflower oil supply stops

India’s March palm oil imports jump as Ukraine sunflower oil supply ceases
The Economic Times, April 4, 2022

India’s exports hit a record high of $418 billion in 2021-22

A trillion-dollar record for trade
Times top10, April 4, 2022

Tea exporters face uncertainty because of delays in shipments and offloading of containers at different trans-shipment ports and other payment issues

India’s tea exports to Russia face shipping snags, payment delays
Business Standard, April 4, 2022

Wheat exports increase to 7.85 million tonnes in FY 2021-22 from 2.1 million tonnes in FY 2021-21, even as Russia’s invasion of Ukraine cuts off rival Black Sea supplies

Russia-Ukraine war: India’s wheat exports hit record 7.85 million tonnes
Live mint, April 5, 2022

India’s sugar export may touch 85 lakh tonne this year, says ISMA
Business Standard, April 5, 2022
Total traffic handled at JNPA increases by 21.55% during FY 2021-22

**JNPA handles 5.68 Million TEUs in FY 2021-22; Highest ever for any financial year**

PIB, April 5, 2022

India and Australia should aim at boosting bilateral trade and quadruple the relationship in eight years

**India, Australia should look at USD 100 billion bilateral trade by 2030, says Piyush Goyal**

The Financial Express, April 6, 2022

Political and economic uncertainties in Sri Lanka prompt ships to turn to Indian ports

**Traffic at Indian ports jumps after trouble in the Colombo port**

Business Standard, April 6, 2022

Exports of agricultural products grow by 19.92% to touch USD 50.21 billion in FY 2021-22 despite unprecedented logistical challenges in the form of high freight rates, container shortages

**India’s Agriculture exports touch a historic high of USD 50 billion**

PIB, April 6, 2022

United States expresses support to help in diversifying India’s energy imports; reiterating its desire that New Delhi must stop purchasing oil from Russia amid American sanctions on Moscow

**Ready to support India in diversifying its energy imports: White House**

Live mint, April 7, 2022

Minister of Commerce and Industry Piyush Goyal urges to expand India-Australia partnership in education to greater heights

**India-Australia trade pact to provide huge opportunities for students: Goyal**

Business Standard, April 7, 2022

India's cut and polished **diamonds** industry is under stress due to the Russia-Ukraine conflict as production capacity is hit hard due to delayed diamond imports

**Polishing industry faces production cut amid delay in rough diamond imports**

Business Standard, April 7, 2022
India promises to step forward where global demands for food, grains and other materials are concerned

Countries approach India for supply of wheat, sugar during Ukraine conflict
Business Standard, April 7, 2022

Export prices of rice dip due to improvement in supplies

Indian export prices of rice ease as supplies rise; Vietnam, Thai rates steady
The Economic Times, April 7, 2022

Discussions and negotiations for an FTA with Israel are expected to gain momentum next month

India-Israel free trade agreement talks to gather pace next month
Business Standard, April 8, 2022

Exports register growth during April 1-7

Exports up 37.57 per cent to USD 9.32 billion during April 1-7
The Economic Times, April 8, 2022

Forex reserves register a steep decline owing to geopolitical developments

Forex reserves slide USD 11.17 billion to USD 606.475 billion, steepest fall in a week
The Economic Times, April 8, 2022
INTERNATIONAL SCENE

Indian traders load 40,000 tonnes of rice for prompt shipment to Sri Lanka in the first major food aid since Colombo secured a credit line from New Delhi

India starts supplying rice to Sri Lanka in first major food aid

The Financial Express, April 2, 2022

Prime Minister Narendra Modi and Prime Minister Sher Bahadur Deuba agree to expand opportunities and further strengthen mutually beneficial bilateral cooperation in the power sector

India-Nepal Joint Vision Statement on Power Sector Cooperation

MEA, April 2, 2022

His Excellency Mr. Serdar Gurbangulyevich Berdymuhamedov, President of Turkmenistan and President of the Republic of India, His Excellency Shri Ram Nath Kovind stress the importance of expanding mutually beneficial trade and economic cooperation between both countries and increasing the volume of bilateral trade

India-Turkmenistan Joint Statement during State visit of President of India to Turkmenistan

MEA, April 2, 2022

World Bank report forecasts slower growth and rising poverty in the Asia-Pacific region owing to Russia’s invasion of Ukraine

World Bank projects war shocks to drag on Asian economies

The Hindu, April 5, 2022

Asian Development Bank projects India to grow by 7.5 per cent in the current fiscal year

India’s economy to grow 7.5 per cent this year, 8 per cent in 2023: Asian Bank

The Hindustan Times, April 6, 2022

India supplies petrol to Sri Lanka to help ease power crisis

India sends over 270,000 MT of petrol, diesel to Sri Lanka under credit line

Live mint, April 7, 2022

PMGKAY helped keep extreme poverty at lowest level despite pandemic

India kept extreme poverty below 1% despite pandemic: IMF paper

The Financial Express, April 7, 2022