Weekly Economic Roundup

INDIA ACHIEVING HEIGHTS IN IP INNOVATION ECOSYSTEM

50% Increase in Filing Of Patents In Last 7 Years

- Number of domestic patent filing surpasses number of international patent filing during Jan-Mar 2022
- India's ranking in Global innovation index increased to 46th (2021) from 81st (2015-16)

Volume III, Issue 16 | April 16, 2022
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)

First time in the last 11 years, the number of domestic patent filing has surpassed the number of international patent filing at the Indian patent office | Source: @PIB_India| Twitter

Road ministry completes 1,41,190 km of NH as of March 31 | Source: @economictimes| Twitter

© 2022 by the Delhi Policy Group

Delhi Policy Group
Core 5A, 1st Floor,
India Habitat Centre,
Lodhi Road, New Delhi- 110003.
www.delhipolicygroup.org
DPG Weekly Economic Roundup
Volume III, Issue 16

Contents

POLICY AND REGULATORY FRAMEWORK ................................................................. 1
ECONOMIC TRENDS ............................................................................................... 4
TRADE AND INVESTMENT .................................................................................. 6
INTERNATIONAL SCENE ....................................................................................... 9
POLICY AND REGULATORY FRAMEWORK

RBI introduces Standing Deposit Facility to facilitate absorption of liquidity from the system without requiring banks to provide any collateral in exchange.

RBI launches Standing Deposit Facility at 3.75%
The Financial Express, April 9, 2022

FM Nirmala Sitharaman to meet heads of PSUs to review performance of various schemes launched by the government to revive the economy.

FM Sitharaman to meet PSBs' heads on April 23 to nudge them for credit expansion
The Economic Times, April 10, 2022

Ministry of Ports, Shipping, and Waterways identify nine high-impact infra projects worth ₹1,913 crores as part of the Pradhan Mantri Gati Shakti-National Master Plan.

MoPSW to expedite Rs 1,913-crores 'high-impact' projects under Gati Shakti
Business Standard, April 11, 2022

Total outstanding dues owed by electricity distribution companies (discoms) to power producers register an increase.

Discoms' outstanding dues to gencos rise 17.3% to Rs 123,244 crore in April
Business Standard, April 11, 2022

Average time for custom clearance declines by 16 per cent at air cargo complexes and by 12 per cent across seaports.

Average time taken for customs clearance of imports comes down: CBIC
Business Standard, April 11, 2022

Government is committed to ensuring houses to every needy person.

Government making sincere efforts to bring positive changes in people’s lives, says PM Modi
The Financial Express, April 12, 2022

RBI to restore trading hours of financial markets to their pre-pandemic time.

RBI restores pre-Covid timing of financial markets effective April 18
Business Standard, April 12, 2022

Gujarat tops NITI Aayog State Energy and Climate Index-(SECI) Round 1 among larger states, followed by Kerala and Punjab.

Gujarat tops NITI Aayog's State Energy and Climate Index Round 1
Business Standard, April 12, 2022
Chief Economic Adviser V Anantha Nageswaran expresses hope at the capability of the private sector to accelerate capital expenditure from the second half of the current fiscal

"Private sector capex cycle to see revival during second half of current fiscal: CEA"

The Financial Express, April 12, 2022

Centre surpasses its FY22 asset monetisation target

"Assets worth ₹96,000 crore monetised in 2021-22"

The Indian Express, April 13, 2022

High inflation could push the Reserve Bank of India to raise policy interest rates in the upcoming June meeting by as much as 50 basis points

"Interest rates set to rise: High inflation may push RBI to expedite repo rate hike; likely as early as June"

The Financial Express, April 13, 2022

Government exempts cotton from basic customs duty and agriculture and infrastructure development cess to benefit textile exports

"Centre exempts cotton from 10% duty"

Live mint, April 13, 2022

Government gives nod to extend Rashtriya Gram Swaraj Abhiyan aimed at empowering elected representatives of Panchayati Raj Institutions (PRIs) for leadership roles

"Cabinet approves ₹5,911 crores for extension of Rashtriya Gram Swaraj Abhiyan till 2025-26"

Live mint, April 13, 2022

Government will not undertake bilateral trade with Russia through a rupee-rouble payment mechanism in the wake of the Ukraine crisis

"No rupee-rouble trade with Russia: Commerce secretary"

The Financial Express, April 14, 2022

Cabinet clears use of land not meant for coal mining

"Centre allows tolling of up to 25% for thermal power plants"

Business Standard, April 14, 2022

Road Transport Ministry completes 1,41,190 kilometre of national highways as on March 31 this year out of the set target of 2 lakh km for 2024-25

"Road ministry completes 1,41,190 km of NH as of March 31"

The Economic Times, April 14, 2022
Government gives nod to 61 applications having investment potential for textiles

**PLI scheme for textiles: Government approves 61 proposals of over ₹19,000 crore**
The Economic Times, April 14, 2022

Niti Aayog is working on a roadmap to ensure commercial viability of gaushalas

**Niti Aayog working on gaushala economy to address stray cattle issue, says its member**
The Economic Times, April 14, 2022

Total tax revenues register a jump indicating rapid recovery of the economy last year, and efficient tax administration

**Government’s tax revenue in FY22 jumps 34% to ₹27 L crores, surpassing target by ₹5 L crores**
The Hindustan Times, April 15, 2022

Government’s decision to remove import duty on cotton is set to benefit the textile industry

**Import duty removal on cotton may help bring down prices: Textile Secretary**
Business Standard, April 15, 2022

Focus on capex to boost manufacturing and tax revenue collections will facilitate India to becoming a USD 5 trillion economy

**'India on track to becoming $5-trn economy': FinMin on tax revenue mop-up**
Business Standard, April 15, 2022

Wheat procurement in the ongoing rabi marketing season registers a record purchase in the last 15 years

**Wheat purchase reaches record 17 lakh trillion in Punjab this season so far**
The Economic Times, April 15, 2022

Commerce Ministry relaxes provisions related to EPCG scheme to reduce compliance requirements and facilitate ease of doing business

**Government eases certain norms under EPCG scheme to promote ease of doing business**
Business Standard, April 15, 2022

Recovery Rate is currently at 98.76%

**COVID-19 UPDATE**
PIB, April 15, 2022
ECONOMIC TRENDS

Fund inflows into the domestic startup ecosystem cross USD 10 billion for the third consecutive quarter
For third quarter in a row, startup funding crosses $10 billion in Q1, creates 14 unicorns
The Economic Times, April 10, 2022

Consumer confidence for the current period is on a recovery path
RBI: Households expect inflation to cross 10%; consumer confidence moves up
The Indian Express, April 10, 2022

Electric vehicle sales are 4,29,217 units in 2021-22, a three-fold rise from 1,34,821 units in 2020-21
Electric vehicle retail sales zoom over three-fold in fiscal year 2022
Business Standard, April 10, 2022

Domestic air passenger traffic rises due to the decreasing impact of the pandemic
Domestic air passenger traffic nearing normalcy, 59% growth in FY2022: ICRA
The Hindustan Times, April 11, 2022

Number of domestic patent filing surpasses the number of international patent filing in the Jan-March quarter of FY 2021-22, total of 19796 patent applications filed
For the first time in 11 years, the number of domestic patent filing surpasses the number of international patent filing in India during Jan-Mar 2022
PIB, April 12, 2022

Morgan Stanley expects private capex to pick up in the coming few months as pandemic related restrictions are relaxed gradually
Morgan Stanley’s report: Indian economy at the cusp of an industrial capex cycle journey
The Financial Express, April 12, 2022

Indian households reduce consumption of edible oil as prices of raw materials increase
About 29% Indian households downgraded edible oil: Report
The Economic Times, April 12, 2022
Households experience difficulties in managing household budget due to steep rise in fuel rates

*Rising prices of essentials, fuel spare no one, strain household budgets across country*

The Economic Times, April 12, 2022

Factory output rose 1.7 per cent in February, due to a rise in the mining sector and power generation

*Factory output rises 1.7% in February: Government data*

The Financial Express, April 12, 2022

Retail inflation breaches the upper tolerance level of the Reserve Bank of India

*At 6.95%, retail inflation zooms to 17-month high: Sharpest jump in food prices in March*

The Financial Express, April 13, 2022

Food price inflation in rural areas has more than doubled, from 3.94% in March 2021 to 8.04% in March 2022

*Rural food price inflation doubles in a year*

The Economic Times, April 13, 2022

Mineral production increases in February 2022, Y-o-Y

*India’s mineral production rises 4.5% in February*

The Financial Express, April 14, 2022
TRADE AND INVESTMENT

Market access to export banana and baby corn to Canada is expected to benefit Indian farmers and enhance export earnings.
India gets market access for exporting banana, baby corn to Canada
The Financial Express, April 9, 2022

Sharp hike in domestic cotton prices since February impacts the textile and clothing value chain.
Soaring cotton prices: Textile exporters left high and dry
The Financial Express, April 10, 2022

Official delegation from Egypt to visit India to explore possibilities of sourcing grain from India to meet domestic demand.
Wheat exports: Egyptian delegation in India to visit farms, facilities
The Financial Express, April 11, 2022

Basmati rice exports decline for the third consecutive year, exports at $3.53 billion in FY2021-22.
Exports of basmati rice fall over drop in acreage, loss of markets
Business Standard, April 11, 2022

Union Minister for Commerce and Industry Piyush Goyal hails trade agreements signed with Australia and UAE as textile exports to Australia and UAE to face zero duty.
Trade Agreements signed with Australia and UAE will open infinite opportunities for Indian Textiles - Shri Piyush Goyal
PIB, April 12, 2022

UK-headquartered Winvesta launches a foreign payment collections system for Indian exporters.
UK's Winvesta offers Indian exporters alternative payment gateway
The Financial Express, April 12, 2022

India and the US to restart bilateral commercial dialogue to deepen bilateral trade.
India, US to restart commercial dialogue, CEO forum later this year: Blinken
The Economic Times, April 12, 2022
India to have long-term contracts with some of the MERCOSUR member countries to meet the growing shortage of crude sunflower oil

India looks to MERCOSUR countries to meet sunflower oil demand; Amendments to be made in PTA
The Financial Express, April 12, 2022

India and Malaysia express desire to advance the overall bilateral relations within the framework of the Enhanced Strategic Partnership of 2015

India, Malaysia vow to deepen ties, intensify cooperation in various fields
Business Standard, April 12, 2022

India is in talks with Moscow to liberalize market access for several Indian-made products

India plans $2 billion more of exports to sanctions-hit Russia: Report
Business Standard, April 13, 2022

Private equity investments in real estate decline due to the Covid-19 pandemic

PE inflows in realty sector dips 32% to $4.3 billion in FY'22: Report
Business Standard, April 13, 2022

Exports register a rise to $42 billion, trade deficit widens in March

India’s March trade deficit at $18.51 billion
The Economic Times, April 13, 2022

Palm oil imports rise by 18.7% as traders move to secure alternatives to sunflower oil

India’s palm oil imports jump in March as Ukraine sunoil supplies halt
The Economic Times, April 13, 2022

Services exports register a growth of 21.31%, Y-o-Y

Services exports touch all-time high of $250 billion in FY22
Live mint, April 13, 2022

India and the 27-nation European Union (EU) to restart negotiations for their long-pending free trade agreement from June

India, EU to restart talks for trade pact in June
The Financial Express, April 13, 2022

India’s overall exports jump by 34.50 per cent, Y-o-Y

India’s overall exports touch an all-time high of $669.65 billion in FY22
Business Standard, April 13, 2022
India-China bilateral trade increased by 15.3 per cent in Q1 of FY22 despite strained relations due to the prolonged military standoff in eastern Ladakh.

India, China trade surges to over $31 billion in Q1 of 2022 despite bilateral chill

The Economic Times, April 13, 2022

Union Minister for Commerce and Industry lauds the export community for making India proud with stellar achievements in exports, urges them to adopt an uncompromising stance when it comes to ensuring quality.

Piyush Goyal urges exporters to adopt uncompromising stance on quality

Business Standard, April 14, 2022

India expected to attract USD 100 billion foreign direct investments in 2022-23 on the back of economic reforms and ease of doing business.

FDI may touch USD 100 billion in 2022-23: PHD Chamber

The Financial Express, April 14, 2022

Egypt approves India as a wheat supplier amid a sharp decline in availability of wheat in the global markets due to the ongoing Russia-Ukraine crisis.

Egypt approves India as wheat supplier; to import about one million tonnes

Business Standard, April 15, 2022

To further enhance defence industrial cooperation in the naval sector, India and the US consider the possibility of utilising the Indian shipyards for repair and maintenance of ships.

India, US mull using Indian shipyards for maintenance of American vessels

Business Standard, April 15, 2022

Imports shrink amidst capital outflows on account of tightening of policy rates by the US Fed.

Import cover of forex reserves shrinks 30 percent in FY’22

The Economic Times, April 15, 2022

Foreign exchange reserves fall by $2.71 billion to $604.004 billion

India’s foreign exchange reserves fall for fifth straight week

The Economic Times, April 15, 2022

Services exports to Australia to more than double due to the trade pact signed by both countries.

Services exports to Australia likely to reach $5 billion by 2027: SEPC

The Economic Times, April 15, 2022

Services exports to Australia to more than double due to the trade pact signed by both countries.

Services exports to Australia likely to reach $5 billion by 2027: SEPC

The Economic Times, April 15, 2022
INTERNATIONAL SCENE

Agricultural officers are on a fifteen day tour to Israel to learn about new approaches and technologies that may add value to the farm sector.  

*Indian Agricultural officers from seven states on Israel tour to learn new approaches and techniques*  
The Economic Times, April 10, 2022

FM Nirmala Sitharaman asserts need for timely completion of general review of quotas by the International Monetary Fund and give more say to developing countries.  

*FM Sitharaman stresses on timely completion of IMF quota review*  
The Financial Express, April 11, 2022

India offers to supply food stock to the world amid dwindling supplies due to Russia-Ukraine war.  

*PM Modi says India ready to supply food stock to world if WTO gives nod*  
The Financial Express, April 12, 2022

At the Fourth India-US 2+2 Ministerial Dialogue, ministers of both countries reaffirm the importance of strengthening the commercial and economic pillar of the India-U.S. partnership to advance economic growth and discuss ways to enhance technical collaboration aimed at building on complementarities for facilitating energy transition.  

*Joint Statement on the Fourth India-U.S. 2+2 Ministerial Dialogue*  
MEA, April 12, 2022

WTO slashes world trade forecast to 3 per cent amid the Russia-Ukraine war crisis.  

*WTO slashes expansion forecast for global trade*  
Live mint, April 13, 2022

World Bank lowers its growth estimate for India to 8% from 8.7% for FY 2022-23.  

*World bank cuts India growth forecast on Ukraine crisis*  
The Indian Express, April 13, 2022

Coal Ministry to collaborate with the World Bank to facilitate the adoption of the best practices and standards in handling mine closure cases.  

*Government in discussion with World Bank for collaboration on coal mine closure framework*  
The Financial Express, April 13, 2022
New Delhi to enhance assistance to Sri Lanka in the form of credits for essential commodities

Colombo needs more, India may up aid by $2 billion
The Indian Express, April 14, 2022

US-India strategic partnership is essential to address the biggest challenges including Covid-19, and tackling climate crisis

US-India partnership to focus on tackling Covid-19, climate crisis as EAM Jaishankar meets US Secretary
Live mint, April 15, 2022