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.

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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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Prime Ministers Narendra Modi and Boris Johnson held talks in New Delhi. They discussed ways to enhance bilateral cooperation between India and UK. Source: PIB_India|Twitter

India’s Non-basmati rice exports grow by 109% since 2013-14 to USD 6115 million. Source: PIB_India|Twitter

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POLICY AND REGULATORY FRAMEWORK

Government to firm up quality specifications for a broader range of imported products as it aims to harden crackdown on inflows of substandard goods from overseas.  

Government to widen crackdown on low-grade imports: Move to hurt Chinese suppliers the most  
The Financial Express, April 16, 2022

Digital payments expected to define the future of payments  

UPI to stay on top; digital currency to drive payments in next 5 years  
Business Standard, April 17, 2022

Union government has incorporated as many as 96 CPSEs since 2014, with the maximum headquartered in Delhi  

96 CPSEs incorporated since 2014  
The Economic Times, April 17, 2022

Department for Promotion of Industry and Internal Trade amended the Foreign Direct Investment (FDI) policy to facilitate overseas investment in LIC  

Centre amends FEMA rules to allow 20% FDI in LIC  
The Hindustan Times, April 17, 2022

GST Council to consider a proposal to do away with the 5% slab by moving some goods of mass consumption to 3% and the remaining to 8% categories  

GST Council to mull proposal to do away with 5% rate next month.  
Live mint, April 18, 2022

Overall tax receipts jumped 39% on year to ₹18.8 trillion in April-February FY22 owing to a reviving economy, improved compliance and higher transfers from the Centre  

Not just Centre, states also saw jump in FY22 tax revenue  
The Financial Express, April 18, 2022

Government reviewing the extant legal framework for the online skill gaming industry  

Government plans regulator for skill gaming industry to curb money laundering  
Business Standard, April 18, 2022
India is the world’s largest producer of milk, produces milk worth ₹8.5 lakh crore annually

India tops milk production in world, turnover higher than wheat and rice output, says PM Modi
The Financial Express, April 19, 2022

Union Minister of Housing and Urban Affairs Hardeep Singh Puri assures Integrated Command and Control Centres for all 100 smart cities
All 100 smart cities to get integrated command-control centre by Aug 15
Business Standard, April 19, 2022

Number of units and employment created under PMEGP has gone up by 39 per cent each in 2021-22, Y-o-Y
Over 825,000 jobs created under flagship scheme PMEGP in FY22: Government
Business Standard, April 19, 2022

Increase in capital flows are expected to tighten domestic financial conditions
Domestic financial conditions to tighten in coming months
The Economic Times, April 19, 2022

Fertiliser subsidy expenses expected to increase due to a sharp spike in global prices of urea, di-ammonium phosphate (DAP) and muriate of potash in the previous year
Fertilizer subsidy spend to touch ₹2 trillion in FY23
The Financial Express, April 20, 2022

National Highways Authority of India (NHAI) emerges as the top investor for the second year in a row among central government agencies
Central PSEs invest ₹5.5 trillion in FY22, nearly meet combined target
The Financial Express, April 20, 2022

Centre asserts that that the country is maintaining an increasing trend in foodgrain production since 2015-16
Foodgrain production up 25%, oilseeds 42% in last six years: Government
Business Standard, April 20, 2022

The PM Gati Shakti National Master Plan is important to achieve the Prime Minister’s dream of making India a USD 5 trillion economy by 2024-25
PM Gati Shakti crucial for India to become $5 trillion economy: Nitin Gadkari
The Financial Express, April 20, 2022
Ministry of Corporate Affairs (MCA) has amended rules governing Nidhi companies, mandating prior declaration for certain entities before they start accepting deposits

MCA tightens compliance rules for Nidhi companies
The Economic Times, April 20, 2022

Ministry of Commerce to conduct outreach programmes to inform Indian exporters about the export opportunities available from these free trade agreements

Commerce ministry to conduct outreach programmes to promote UAE, Australia trade pacts
The Financial Express, April 21, 2022

Maharashtra, Tamil Nadu and Gujarat plan to import coal to arrest widespread power cuts

Top industrial states plan to import 10.5 million tonnes of coal to beat crisis
Business Standard, April 21, 2022

Fertiliser subsidy is likely to touch an all-time high of ₹1.65 lakh crore this financial year against the budget estimate of ₹1.05 lakh crore due to a rise in the cost of raw materials and fertilisers globally

Fertiliser subsidy set to touch record ₹1.65 trillion in FY23: Report
Business Standard, April 21, 2022

FIEO makes suggestion to form a committee to evaluate the trend in imports and encourage domestic production of such products to reduce the increasing deficits

FIEO pitches for setting up of a committee to evaluate import trends
The Economic Times, April 21, 2022

Prime Minister’s Office is working on a blue-print for India 2047 to make the country one of the world’s top three economies and bring it closer to developed nation status by the 100th year of its independence

Government embarks on Vision 2047 to put India on the developed economy’s path
Live mint, April 22, 2022

Weekly Positivity Rate is 0.50%

COVID-19 UPDATE
PIB, April 23, 2022
**ECONOMIC TRENDS**

India creates 1.67 lakh new companies in FY22, the highest in the past three years, led by business services, manufacturing and community, personal and social services

*India creates 1.7 lakh new companies in FY22; growth in new registration slows*
Live mint, April 18, 2022

WPI rises to 14.55 per cent in March and remains in double digits for the 12th consecutive month beginning April 2021

*WPI inflation hits 4-month high in March as crude, commodity prices spike*
Business Standard, April 18, 2022

Sowing of summer pulses registers an increase

*India summer pulses sowing up 37.19% as on April 18, 2022*
The Economic Times, April 18, 2022

Russia-Ukraine crisis is expected to hamper growth and lead to ‘rocketing inflation’

*Indian economy not immune to impact of Ukraine war, ‘rocketing inflation’ on the cards: RBI*
The Financial Express, April 19, 2022

Wheat procurement amid a surge in exports which has pushed mandi prices above the minimum support price

*Wheat procurement down a third on export surge*
The Financial Express, April 19, 2022

Hiring activity witnessed a Y-o-Y growth supported by a rebound in economic activities

*Hiring activity up 6% in March on improving economic scene: Monster report*
Business Standard, April 19, 2022

Retail inflation for farm and rural labourers increases, mainly due to higher prices of certain food items and clothing

*Retail inflation for farm, rural workers rises to 6.09%, 6.33% in March*
The Financial Express, April 20, 2022

Crude oil production declines in the fiscal year ending March 31

*India ends FY22 with 2.6% drop in oil production*
The Economic Times, April 20, 2022
Money sent abroad by Indians for travel under the Liberalised Remittance Scheme for resident individuals grew threefold

Money sent abroad for travel grew threefold in February: RBI data
Business Standard, April 21, 2022

RBI launches the next round of the quarterly Industrial Outlook Survey to assess business sentiment and expectations

RBI launches next round of quarterly survey to assess business sentiment
The Economic Times, April 22, 2022
TRADE AND INVESTMENT

FDI inflow to India is expected to reach $100 billion in FY2022-23 supported by various economic reforms and increased ease of doing business.

Foreign direct investment inflow to India may touch $100 billion in 2022-23: Report
The Hindustan Times, April 15, 2022

Union Minister for Commerce and Industry Piyush Goyal urged the plastics industry to reduce import dependence and become a USD 100 billion industry in the next 4-5 years

Piyush Goyal asks plastics industry to cut imports, become self-reliant
The Financial Express, April 16, 2022

Software exports register 52 per cent growth following a surge in demand in IT services

Software exports climb to ₹1,761 crores from 4 Indore IT SEZs
Business Today, April 17, 2022

Tea producers in India look to capture huge opportunities due to the ongoing crisis in Sri Lanka

Indian tea companies smell opportunity as Sri Lanka crisis brews
Business Standard, April 18, 2022

Reserve Bank of India (RBI) turns net buyer of the US dollar in February 2022

RBI turns net purchaser of US currency in February, buys $771 million
Business Standard, April 18, 2022

India’s exports increased due to healthy growth in sectors like petroleum, gems and jewellery

Exports rise 37% to $18.8-billion during April 1 to April 14
Business Standard, April 18, 2022

India resumes exports to Russia the previous week

India restarts tea, rice, other exports to Russia
The Economic Times, April 19, 2022

Quality of exported wheat will matter as India eyes record exports of up to 15 million tons this year

Quality matters in India’s drive to fill global wheat export gap
Live mint, April 19, 2022
Oilmeal exports decline due to lesser overseas shipment of soybean meal
India’s oilmeal exports fall 37 per cent to ₹5,600 crores in FY22: SEA
The Financial Express, April 19, 2022

India aiming at $300 billion in services exports this fiscal
Services boost: India ups export target for this fiscal
The Economic Times, April 19, 2022

India and the UAE remain cautious in granting each other access to the sensitive public procurement segment under FTA
India-UAE FTA steers clear of credible access to government procurement
The Financial Express, April 20, 2022

India and UK to finalise interim trade deal, also discuss issues on defence, high technology, energy security, and regional cooperation
Modi-Johnson meet likely to focus on talks to advance trade deal
Business Standard, April 20, 2022

Russia increases export quotas of mineral fertilizers increased by 700,000 tons ensuring supply to India
Russia increases export quota of fertilizers easing supply to India
The Economic Times, April 20, 2022

India exports non-basmati rice to over 150 countries in FY2021-22, witness astounding growth
India’s Non-basmati rice exports grow by 109% since 2013-14 to USD 6115 million
PIB, April 20, 2022

UK Prime Minister indicates to offer more visas to India in return for a trade deal that may boost annual bilateral trade
UK PM Boris Johnson signals visa flexibility with India to win trade deal
Live mint, April 21, 2022

India is seeking greater UK market access to labour-intensive sectors to boost exports which may be mutually beneficial to both countries
India seeking greater market access for ‘AMITY’, goods in trade pact with UK
The Financial Express, April 21, 2022
India-UAE CEPA to come into force on May 1, providing benefits to Indian and UAE businesses, including enhanced market access and reduced tariffs.

Historic India-UAE trade pact effective from May 1: Minister
The Economic Times, April 21, 2022

Exports of gems and jewellery bounce back
Gem, jewellery exports rebound 56 per cent to USD 39 billion in FY22: GJEPC
ET Retail.com, April 21, 2022

Government to undertake a nation-wide outreach programme to prepare industry to take advantage of the agreements when they come into force
Australia, UAE Free Trade Agreements: Outreach programme on the cards
The Financial Express, April 22, 2022

Dhaka intends to conclude a comprehensive economic partnership agreement with India within the next one year
Want to wrap up trade deal with India within a year: Bangladesh
Business Standard, April 22, 2022

Foreign exchange reserves decline in the week ended April 15
Forex reserves down USD 311 million to USD 603.694 billion
The Economic Times, April 22, 2022

Prime Minister Modi and Prime Minister Johnson agreed to conclude a comprehensive and balanced trade deal by the end October 2022, reiterate commitment to achieve the goals of the Paris Agreement and implementing Glasgow Climate Pact, and agree to intensify cooperation on Cyber Security
Visit of the Prime Minister of the United Kingdom to India (April 21-22, 2022)
MEA, April 22, 2022

India and the UK set an ambitious target of concluding a “comprehensive and balanced” free trade agreement (FTA) by Diwali this year to double bilateral trade by 2030
India and UK set Diwali deadline for concluding free trade pact
Business Standard, April 23, 2022
INTERNATIONAL SCENE

Extreme poverty in India is lower in 2019 than in 2011 with comparatively sharper decline in rural areas

*Poverty in India declined 12.3 percentage points between 2011-2019: World Bank*

The Hindustan Times, April 17, 2022

Finance Minister to hold bilateral meetings on issues of mutual interest with several countries, including Sri Lanka, Indonesia, South Korea and South Africa

*Array of meetings on FM’s US agenda: from G20, IMF to chip, energy CEOs*

The Indian Express, April 18, 2022

Finance Minister Nirmala Sitharaman and IMF managing director Kristalina Georgieva raise concerns about its impact on global economy and the challenges linked to the rising energy prices

*FM Sitharaman meets IMF chief; discusses impact of geopolitical situation on global growth*

The Indian Express, April 19, 2022

IMF MD Kristalina Georgieva lauds India’s help to Sri Lanka in the face of the ongoing economic crisis

*IMF praises India’s help to Sri Lanka amid ongoing economic crisis*

Live mint, April 19, 2022

Global framework required to regulate cryptocurrencies identifying their use in money laundering and terror financing

*Sitharaman pitches global framework to prevent crypto currencies being used for money laundering*

The Economic Times, April 19, 2022

FM Nirmala Sitharaman urges for coordinated action to ensure swift post-pandemic economic recovery at the G20 Emerging Market Economies meeting

*Countries must coordinate to cushion future economic shocks: Sitharaman*

Live mint, April 20, 2022

Prime Minister Narendra Modi lays the foundation stone of WHO Global Centre for Traditional Medicine in Jamnagar

*WHO Global Centre for Traditional Medicine in Jamnagar will emerge as an international hub of global wellness: Modi*

Live mint, April 20, 2022
India urged the UN Security Council to consider energy security a serious concern amid the ongoing Russia-Ukraine conflict.

**Need to address serious energy security concern: India amid rising food, energy costs due to Ukraine conflict**
The Financial Express, April 20, 2022

RBI projects a growth forecast lower than the IMF and the World Bank.

**Did RBI err on the side of caution while projecting India’s FY23 GDP?**
Times top100, April 20, 2022

World Bank President David Malpass asserts the need to allow more trade and open markets, welcomes India’s move to sell oil from its stockpiles.

**World Bank President David Malpass welcomes India's move of selling oil from its stockpiles**
The Financial Express, April 21, 2022

IMF urges India to prioritise in kind transfers and also cash transfers to the population amid rise in food and energy prices.

**IMF urges India to prioritise food security, expand transfers to vulnerable**
Business Standard, April 21, 2022

General government fiscal deficit projected at 9.9 per cent of GDP for FY23 as rising energy and food prices will put renewed pressure on the fiscal gap.

**IMF projects India’s general fiscal deficit at 9.9% of GDP for FY23**
Business Standard, April 21, 2022

India delivers one more consignment of diesel to Sri Lanka to ease acute power crisis in the island nation.

**India sends one more consignment of 40,000 MT of diesel to Sri Lanka**
The Economic Times, April 21, 2022

At the FATF Ministerial Meeting, FM Nirmala Sitharaman reaffirms India’s commitment to fight Money Laundering, Terrorist Financing and Proliferation Financing.

**Finance Minister Smt. Nirmala Sitharaman attends FATF Ministerial Meeting in Washington D.C.**
PIB, April 22, 2022

FM Nirmala Sitharaman meets CEOs of large American companies and discussed various opportunities for investment in India.

**Nirmala Sitharaman meets heads of FedEx, Mastercard, others during US visit**
The Hindu, April 22, 2022
NITI Aayog and UNICEF to jointly study extent of development and deprivation among children on parameters like health, education and living standard

**NITI Aayog, UNICEF to assess status of India’s children**

Live mint, April 22, 2022

IMF chief Kristalina Georgieva remarked that India must reach out to different countries using its long tradition of being inclusive

**As G-20 chair, India has a unique role in addressing global challenges: IMF chief**

The Financial Express, April 22, 2022

India must introduce reforms in the financial sector and labour market to raise growth

**India must boost credit, labor to raise growth potential, says IMF**

Business Standard, April 22, 2022

India and the World Bank are considering extending about $2 billion in bridge finance to Sri Lanka to enable it to continue essential imports

**India, World Bank considering $2-billion bridge finance: Sri Lanka**

Business Standard, April 22, 2022