Weekly Economic Roundup

India’s Formula For Success

Export of Organic & Inorganic Chemicals

$14,210 Million 106% $23,280 Million
FY 2013-14 FY 2021-22

Volume III, Issue 18 | April 30, 2022

Delhi Policy Group
Core 5A, 1st Floor, India Habitat Centre, Lodhi Road, New Delhi- 110003
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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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Capital expenditure in manufacturing gets big push in 2021-22- Source: @PiyushGoyal|Twitter
Exports of Indian chemicals register a growth of 106% in 2021-22 over 2013-14- Source: @PIB_India|Twitter

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POLICY AND REGULATORY FRAMEWORK

Manufacturing companies, MSMEs, and businesses reliant on captive power plants appeal to PM Modi seeking his intervention to ensure adequate supplies
Coal crisis: Industry associations from manufacturing sector appeal to PM
Live mint, April 25, 2022

Increase in cost of foodgrain necessitates the need to focus on natural farming
Natural farming need of the hour, says NITI Aayog CEO Amitabh Kant
The Financial Express, April 25, 2022

GST Council seeks the views of states to raise tax rates on 143 items
States’ feedback sought on raising GST rates on 143 items
The Financial Express, April 25, 2022

4 lakh hectare brought under natural farming as part of a sub-scheme of the Paramparagat Krishi Vikas Yojana
4 lakh hectare under natural farming now; Niti Aayog to prepare roadmap to scale up: Minister
The Economic Times, April 25, 2022

Pace of formalisation of jobs slows down in February
EPFO, ESIC bases expand at a slow pace in February
The Financial Express, April 26, 2022

Capital expenditure in key infrastructure segments by the central government rises until February 2022
Data monitor: Capital expenditure in key infrastructure segments up 16.5% y-o-y
The Financial Express, April 26, 2022

19 companies file applications with proposed investments of ₹1,548 crores to avail benefits under the production linked incentive scheme for white goods in the second round
19 firms file applications under PLI scheme for white goods in 2nd round
Business Standard, April 26, 2022

Over 45 crore Jan Dhan accounts opened in the last 7 years
PRADHAN MANTRI JAN-DHAN YOJANA
PIB, April 26, 2022
India urges Argentina to do away with export duty on sunflower oil, in exchange for import duty concessions on the edible oil under the existing preferential trade agreement

**India urges Argentina to do away with export duty on sunflower oil**
Business Standard, April 27, 2022

Government proposes timeline to commercially roll out the first indigenous chipsets by 2023-24 under the Digital India RISC -V programme

**Government sets timeline to launch first indigenous commercial chipsets by 2024**
Business Standard, April 27, 2022

Government gives nod to provide financial support to help state-run payments bank to penetrate deeper into the country

**Cabinet approves ₹820 crores financial support for India Post Payments Bank**
Business Standard, April 27, 2022

Capital expenditure in manufacturing sector registers 460 per cent increase in 2021-22 as against 2019-20 backed by mega project announcements in steel, cement and auto sectors

**Capital expenditure in manufacturing gets big push in 2021-22**
ANI, April 27, 2022

Government gives nod to a Universal Service Obligation Fund (USOF) project to upgrade 2G mobile services to 4G at security sites in the naxal-hit areas

**Cabinet approves ₹2,426 crores to upgrade 2G mobile sites in naxal hit areas**
The Hindu BusinessLine, April 28, 2022

Cabinet Committee on Economic Affairs gives nod to extend the validity of the Prime Minister SVANidhi scheme up to December 2024 from March 2022

**PM SVANidhi scheme extended, to facilitate loans up to ₹8,100 crore**
The Financial Express, April 28, 2022

Centre has releases eight months of GST compensation dues to the states for the fiscal ended March 2022

**GST compensation for 8 months released to states, ₹78,704 crore pending:**
FinMin
The Financial Express, April 28, 2022
DPIIT Secretary Anurag Jain urges startups to focus on tier 2 and 3 cities with business opportunities
*Focus on tier 2, 3 cities: DPIIT Secretary to startups*
The Economic Times, April 28, 2022

Formal sector employment registers an increase in the October-December quarter of 2021
*Government survey: Formal sector employment jumps by 0.4 million in Q3FY22*
The Economic Times, April 28, 2022

Centre approves subsidy for non-urea fertilizer due to an increase in prices led by Russia-Ukraine crisis
*Government hikes non-urea fertiliser subsidy to ₹61,000 crores for 6 months of FY23*
Business Standard, April 28, 2022

Centre urges states to increase coal imports indicating the severity of India’s fuel crisis as coal inventories decline
*Centre tells states to step up coal imports for three years: Report*
Business Standard, April 28, 2022

Anti-dumping duty imposed on shipments from China of a substance used in chemical and pharmaceutical industries
*India imposes anti-dumping duty on chemical shipments from China*
Live mint, April 28, 2022

Ministry of Micro, Small, and Medium Enterprises launches scheme to make Indian companies globally competitive and facilitate easier access to capital
*Government launches revamped Zero Effect Zero Defect Scheme for MSMEs*
Live mint, April 28, 2022

India to launch an open network for digital commerce (ONDC) as the government initiates efforts to end the dominance of U.S. companies Amazon.com and Walmart
*India to launch open e-commerce network to take on Amazon, Walmart*
Live mint, April 28, 2022
Commerce Ministry encourages domestic manufacturing of 102 items due to their high share in India’s imports
Commerce Ministry makes case for encouraging domestic manufacturing of 102 items to cut imports
The Financial Express, April 29, 2022

India aims to create a world-class semiconductor ecosystem and be a key partner in the global semiconductor supply chain
India aims to be a key partner in the global semiconductor supply chain: PM Modi
Live mint, April 29, 2022

Banks and cooperatives have disbursed ₹17.09 trillion worth of agriculture credit during 2021-22 against a target of ₹16.5 trillion
Agri-credit disbursal exceeds target of ₹16.5 trillion, says NABARD
The Financial Express, April 29, 2022

Wheat procurement by the Food Corporation of India and state government agencies declines due to a surge in exports and decline in production
Wheat procurement declines 38% at 15.3 million tonne
The Financial Express, April 29, 2022

Weekly Positivity Rate is 0.66%
COVID-19 UPDATE
PIB, April 30, 2022
ECONOMIC TRENDS

Millions of Indians, particularly women no longer seek work posing a threat to India’s job creation problem

Millions of Indians exiting labour force no longer looking for jobs: CMIE
Business Standard, April 25, 2022

Prices of several commodities fall due to apprehensions of a slowdown in the global economy, led by a deceleration in the US and China

Slowdown fears: Key commodities prices witness a sharp fall
The Financial Express, April 26, 2022

More than 32.79 lakh foreigners, including over 61,000 Americans, visited India in 2020 when the country was on a long spell of nationwide lockdown and other restrictions due to the Covid pandemic

Over 32.79 lakh foreigners visited India in 2020 during Covid lockdown
Business Standard, April 26, 2022

Real-time payments transaction volume set to exceed 206 billion in 2026

Real-time payments expected to boost India’s GDP by $45.9 billion in 2026
Business Standard, April 26, 2022

Net direct tax collections reaches an all-time high of ₹14.09 lakh crore in financial year 2021-22 against ₹9.45 lakh crore collections in FY 2020-21

Net direct tax collection reaches highest-ever figure in FY 22
The Economic Times, April 26, 2022

German sports car manufacturer Porsche record its Q1 best performance in January-March 2022, since 2013

Porsche sales in India rise 22% to 188 units in January-March quarter
Business Standard, April 27, 2022

Retail industry to resume its growth trajectory as consumption growth is back in private territory

Retail industry to grow 10% a year, reach $2 trillion by 2032: BCG-RAI report
Business Standard, April 28, 2022

India’s peak power demand has risen by more than 12 per cent till April 28

India’s peak power demand at all-time high of 204.65 GW
The Hindu BusinessLine, April 28, 2022


Investor sentiment improves due to optimism of improving Covid situation in China

Markets rally as global sentiment improves; Sensex, Nifty rise 1.2%
Business Standard, April 28, 2022

Employment in nine select non-farm sectors stood at 31.45 million in the October-December 2021 quarter

Employment in key non-farm sectors grows marginally since second Covid wave: Survey
The Financial Express, April 29, 2022

Cumulative growth rate of Index of Eight Core Industries growth slowed to 4.3 per cent during April-March 2021-22, Y-o-Y

Core industry grows by 4.3% in March
The Economic Times, April 29, 2022

Retail inflation for industrial workers registers an increase due to higher prices of certain food items

Retail inflation for industrial workers rises to 5.35 per cent in March
The Economic Times, April 29, 2022
TRADE AND INVESTMENT

India’s crude oil import bill nearly double as energy prices soared globally
India’s oil import bill doubles to $119 billion in FY22 as energy prices soar
Business Standard, April 24, 2022

Exports of ceramics and glassware products touch a “record” high
Exports of ceramics and glassware products touch $3.5 billion in FY22
Business Standard, April 24, 2022

Indonesia announced an export ban on palm oil with effect from 28 April, to disrupt supplies and drive up prices
Indonesia palm oil export ban to hit packaged goods companies
Live mint, April 25, 2022

PM Narendra Modi and European Commission President Ursula von der Leyen agreed to launch an EU-India trade and technology council to address the challenges of ensuring trusted technology and security in the wake of rapid geopolitical changes
India-EU: Joint Press Release on Launching the Trade and Technology Council
MEA, April 25, 2022

India and Canada resumed negotiations for a free trade agreement to bolster bilateral commerce and investment
India, Canada resume FTA talks, eye interim deal
The Financial Express, April 25, 2022

India-EU FTA negotiations to resume in June
India-EU FTA talks to be a long-drawn process
The Financial Express, April 26, 2022

India’s palm oil imports in May are set to rise above 600,000 tonnes despite the restriction imposed by Indonesia on exports
India’s May palm oil imports on track despite Indonesia's curbs - trade
The Economic Times, April 26, 2022

Hawkish tone of MPC members, fall in global crude oil prices and traders rushing to cover short positions led to a sharp fall in government bond yields
Bond yields fall 14 bps on less hawkish stance by monetary policy committee
Business Standard, April 26, 2022
Tony Abbott, Special Trade Envoy of the Australian Prime Minister urges steps to sharply increase annual bilateral trade

*India, Australia should aim for $100-billion annual trade: Tony Abbott*

The Financial Express, April 27, 2022

Australia seeks a deal on digital trade to further facilitate bilateral trade

*Australia hopes digital trade agreement with India by the year-end*

Business Standard, April 27, 2022

Commerce and Industry Minister Piyush Goyal discussed business and trade opportunities with Wopke Hoekstra, deputy Prime Minister of the Netherlands

*Industry minister Piyush Goyal discusses trade with Dutch deputy PM*

The Financial Express, April 27, 2022

Expectation of a ‘normal’ monsoon rains this year is expected to raise exports of rice in the current fiscal 2022-23

*Rice export in 2022-23 expected to witness robust growth*

The Financial Express, April 27, 2022

India’s exports of chemicals for 2021-22 hit a record at US$ 29296 Million compared to US$ 14210 Million in 2013-14

*Exports of Indian chemicals register growth of 106% in 2021-22 over 2013-14*

PIB, April 27, 2022

Pharmaceutical sector witnessed unprecedented growth, propelled by the Covid-19 pandemic

*FDI inflows in India’s pharma sector saw 202% growth: Health Minister*

Live mint, April 27, 2022

Due to high costs, India may fail to take advantage of an export gap in the global market sparked by Sri Lanka’s economic crisis

*Sri Lanka crisis opens tea export opportunity that India may miss*

Business Standard, April 28, 2022

Indian importers seek more Russian oil despite Western sanctions

*Indian refiners negotiating 6-month deal with Russia to import oil: Report*

Business Standard, April 29, 2022

Foreign exchange reserves decline during the week ended April 22

*Forex reserves down $3.271 billion to $600.423 billion*

The Economic Times, April 29, 2022
INTERNATIONAL SCENE

FM Nirmala Sitharaman stressed on the need to rescue countries facing debt stress due to the uncertainty from Covid and geo-political developments

Finance minister Nirmala Sitharaman to World Bank: Rescue countries facing debt stress
The Indian Express, April 24, 2022

Finance Minister Nirmala Sitharaman addresses the Indian community in the Silicon Valley

FM Sitharaman urges Indian diaspora to become partners in growth of country
The Financial Express, April 24, 2022

Union Power Minister Raj Kumar Singh proposes a credit guarantee fund and a renewable energy bank to help countries transition from fossil fuels to clean energy

India pushes for clean energy bank, credit guarantee fund
Live mint, April 25, 2022

FM Sitharaman offers India’s commitment to be a reliable player in the entire value chain with dedicated incentive for the sector in mission mode through the Indian Semiconductor Mission

FM Sitharaman urges US semiconductor industry to invest more in India
Live mint, April 26, 2022

IMF recommends monetary tightening to control inflationary expectations amid threat of high global prices and the Russia-Ukraine war

Oil prices weigh on India’s growth: IMF
Live mint, April 27, 2022

IMF recommends India to strengthen its land, labour and education sector to strengthen its growth potential

Land, labour and education key to support India’s economic growth as Ukraine war lingers: IMF
The Financial Express, April 27, 2022

FM Nirmala Sitharaman addresses a roundtable on ‘Investing in India’s Digital Revolution’ in San Francisco

FM Nirmala Sitharaman assures investors of addressing pain points to encourage investments
The Economic Times, April 27, 2022
Crypto regulation will take time, says FM Nirmala Sitharaman at an interaction at Stanford University

India will not take a rushed decision on cryptocurrency: Sitharaman
Live mint, April 28, 2022

India to seek permanent remedy for public procurement programmes for food security and a patent waiver for Covid-19 vaccines at the 12th ministerial meeting of the WTO from June 12

WTO ministerial meeting: India seeks fixed remedy for food security scheme
The Financial Express, April 28, 2022

India’s food security approach and innovations receive widespread appreciation by participants at the WTO high-level seminar on Food Security

India’s food security approach and innovations were widely appreciated in the WTO seminar on Food Security
PIB, April 28, 2022

India must remove trade restrictions, reduce tariffs and provide seamless connectivity at the borders to reap the trade benefits in the South Asian region

India needs to remove trade restrictions, reduce tariffs in South Asia, says World Bank
The Economic Times, April 28, 2022

USTR places India on priority list for lack of adequate intellectual property rights

USTR places India on priority watch list, again
The Economic Times, April 28, 2022

Minister of External Affairs Dr. S Jaishankar expresses satisfaction at renewed momentum of trade, disbursement of loans on bilateral projects, travel services and investment between India and Bangladesh

Press Statement by External Affairs Minister Dr. S Jaishankar at the Joint Press Interaction in Dhaka, Bangladesh
MEA, April 28, 2022

Minister of External Affairs Dr. S Jaishankar notes the successful launch of RuPay card and the BHIM app to enhance financial connectivity, successful link of Start-Up systems and opening up new vistas of education and knowledge sharing between India and Bhutan

Remarks by External Affairs Minister, Dr. S Jaishankar at Handing Over Ceremony and E-Inaugurations in Bhutan
MEA, April 29, 2022
Sri Lanka identifies seven categories of goods, apart from petroleum products, for sourcing from India this year

Sri Lanka identifies 7 essential goods categories for imports from India

The Financial Express, April 29, 2022