



Delhi Policy Group

Advancing India's Rise as a Leading Power

Weekly Economic Roundup



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Delhi Policy Group

Core 5A, 1st Floor, India Habitat Centre, Lodhi Road, New Delhi- 110003

www.delhipolicygroup.org



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DPG Weekly Economic Roundup

Volume III, Issue 24

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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.

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 output in April shows robust growth of 8.4%. Source: @EconomicTimes/Twitter

India's textiles export highest ever at \$44.4 billion in FY22. Source: @TransformingIndia/Twitter

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POLICY AND REGULATORY FRAMEWORK

Coal Ministry expects operationalisation of 58 coal blocks in 2022-23 and has set target of 138.28 million ton coal production

[58 coal blocks to start in FY23, 138.28 MT production targeted: Ministry](#)

Business Standard, June 4, 2022

Department of Expenditure, Ministry of Finance released the 3rd monthly instalment of Post Devolution Revenue Deficit (PDRD) Grant to states as per the recommendations of the Fifteenth Finance Commission

[Revenue Deficit Grant of ₹7,183.42 crore released to 14 States](#)

PIB, June 6, 2022

Commerce and Industry Ministry is weighing a proposal to roll out an index to gauge the country's logistics costs

[Government mulls index to gauge logistics costs](#)

The Financial Express, June 6, 2022

Prime Minister [Narendra Modi](#) inaugurated the 'Iconic Week Celebrations' of the Ministry of Finance and [Ministry of Corporate Affairs](#) today as part of the 'Azadi Ka Amrit Mahotsav celebrations

[PM Modi inaugurates 'Iconic Week' celebrations, launches Jan Samarth portal](#)

Business Standard, June 6, 2022

Prime Minister Narendra Modi stressed the need to make India's banks and currency an important part of the international trade and supply chain

[Need to make Indian banks, currency important part of international trade, supply chain: PM Modi](#)

The Economic Times, June 6, 2022

Niti Aayog member Ramesh Chand cautions against big hikes in minimum support price (MSP) of crops corresponding to their market prices

[Niti Aayog cautions against sharp increases in MSP](#)

The Financial Express, June 7, 2022

Economic growth to be supported by fiscal spending as it will impart momentum to the economy

[Growth to continue to be aided by fiscal spending: FM Nirmala Sitharaman](#)

The Financial Express, June 7, 2022

Union Minister of Commerce and Industry [Piyush Goyal](#) urges spice exporters to strive to maintain the comparative advantage to sustain the growth in the spice sector

[Piyush Goyal asks spice exporters to maintain quality to sustain growth](#)

Business Standard, June 7, 2022

Government reissues new rules on social media companies

[New social media laws in response to rights violations, says Centre](#)

Business Standard, June 7, 2022

Government delegates PwC India the responsibility of preparing the primary report towards restructuring of export promotion councils

[Government looks to restructure export promotion councils, aims to boost growth](#)

Business Standard, June 7, 2022

RBI proposes linking credit cards to UPI platforms to provide more avenues and convenience to the customers in making payments through UPI platforms

[RBI proposes to link credit cards to UPI, starting with Rupay cards](#)

Live mint, June 8, 2022

RBI raises the limit for auto-debit mandates on recurring payments done through cards and UPI to ₹15,000 from ₹5,000

[RBI hikes limit on OTP approval for auto-debits to ₹15,000](#)

Live mint, June 8, 2022

Centre's prior approval is required to award composite licence for blocks bearing bauxite, limestone, manganese and iron ore through the mandatory auction route, to give further impetus to the non-coal, non-fuel mining sector

[Mines ministry eases rules for non-coal minerals licensing](#)

The Financial Express, June 8, 2022

Government approves a proposal for signing a bilateral Memorandum of Understanding (MoU) between India and the United Arab Emirates (UAE) on cooperation in the field of industries and advanced technologies

[Cabinet nod for India-UAE pact on industrial cooperation](#)

The Hindu, June 8, 2022

India could soon allow traders to ship out around 1.2 million tonnes of wheat as it seeks to clear cargoes stuck at ports since last month's sudden ban of exports of the grain

[India may allow 1.2 million tons of wheat to be exported: Report](#)

The Hindustan Times, June 8, 2022

Reserve Bank of India MPC unanimously voted to increase repo rate by 50 basis points to 4.9%

[RBI MPC: Repo raised by 50 bps; FY23 inflation revised up; GDP outlook retained](#)

Dailyhunt, June 8, 2022

Reserve Bank of India (RBI) retains the GDP forecast at 7.2%, as estimated in the previous MPC meeting, owing to high inflationary pressures and global supply chain disruptions

[RBI keeps real GDP forecast unchanged at 7.2% for FY23](#)

The Economic Times, June 8, 2022

RBI revises India's inflation projection to 6.7 per cent from the earlier estimate of 5.7 per cent as the protracted nature of the Russia-Ukraine war puts pressure on commodity prices globally

[Monetary policy: RBI revises inflation projection for FY23 to 6.7 % from 5.7% earlier](#)

The Economic Times, June 8, 2022

RBI Governor lends support to government's pitch for states to reduce sales tax (VAT) on petrol and diesel

[RBI Governor Shaktikanta Das bats for cut in state taxes on petrol, diesel](#)

The Economic Times, June 8, 2022

India has emerged out of the previous decade with its financial system well repaired, improved, and strong balance sheet

[Mid-term fundamentals solid: India better placed than peers to face economic challenges: CEA](#)

The Economic Times, June 8, 2022

RBI doubles the limit on housing loans from cooperative banks and also permits rural cooperative banks (RCB) to finance residential real estate projects to support affordable housing and inclusive growth

[RBI doubles home loan limits of co-op banks](#)

The Indian Express, June 9, 2022

Government raises the minimum support price for paddy, by ₹100 per quintal and 13 other summer crops to boost production amid a global shortage of foodgrains

[Government increases crop procurement rates amid global shortage](#)

Live mint, June 9, 2022

Fundamentals of Indian economy strong because of structural reforms undertaken by the government during the pandemic period

[Government's enabling policies, proactive steps helped India deal with pandemic: FM Nirmala Sitharaman](#)

The Economic Times, June 9, 2022

India is considering restricting imports of refrigerators to promote local manufacturing

[India considers curbing fridge imports to boost local industry: Report](#)

Business Standard, June 9, 2022

Public sector undertakings in strategic sectors should look at scaling up possibilities, use of technology, and set fresh benchmarks for PSUs around the world

[PSUs in strategic sectors must scale up, boost efficiency: Sitharaman](#)

Business Standard, June 9, 2022

RBI governor Shaktikanta Das advises businesses to put in place corporate governance and risk management systems for long term sustainability of their business in an environment where businesses are technology driven

[RBI Governor advises businesses to follow prudent accounting practices](#)

The Economic Times, June 9, 2022

Chief Economic Advisor expresses scepticism about cryptos as they do not match the basic tenets of fiat currency

[Cryptos yet to pass test of fiat money, says Chief Economic Adviser V Anantha Nageswaran](#)

The Financial Express, June 10, 2022

India lost almost \$1.5 billion in 2020 and \$4.9 billion in 2017-20 in revenue by not taxing electronic transmissions

[Untaxed digital imports like video games cost India \\$4.9 billion in 4 years](#)

Business Standard, June 10, 2022

RBI Governor calls for alternative data for more effective policymaking

[RBI Governor Shaktikanta Das calls for alternative data source for policy making](#)

The Economic Times, June 10 2022

Privatisation of CPSEs is to ensure that companies are run efficiently and cost effectively, says FM Sitharaman while addressing the iconic week celebrations of Department of Investment and Public Asset Management

[Disinvestment not for shutting down CPSEs, but to make them more efficient, says Sitharaman](#)

The Economic Times, June 10, 2022

Weekly Positivity Rate is 1.75%

[COVID-19 UPDATE](#)

PIB, June 11, 2022

ECONOMIC TRENDS

Unemployment rate fell to a four-month low of 7.12% in May, reflecting a pick-up in service industries and increased hiring in a range of sectors

[Unemployment rate falls to a 4-month low in May](#)

The Financial Express, June 4, 2022

Multiple mobility indicators show a rise as people step out of their homes

[Recovery tracker: Mobility on the rise, vehicle registrations up 8.7%](#)

Business Standard, June 6, 2022

Coal production from captive mines registers an increase

[Coal Production goes up by 34% to 71.30 million ton in May 2022](#)

PIB, June 7, 2022

Job market continues to show growth for the second consecutive month of financial year 2022-2023

[Hiring in May was up 9% y-o-y; inflation leading to cautious recruiter sentiment](#)

The Financial Express, June 8, 2022

E-way bills in May were 2% lower, M-o-M

[E-way bills in May down 2% from April](#)

The Financial Express, June 9, 2022

Factory output grew by more than 7 per cent in April

[Factory output surges 7.1% in April; capital goods, consumer durables show robustness](#)

The Economic Times, June 10, 2022

Passenger vehicle wholesales rose to 2,51,052 units in May 2022 as compared to 88,045 units in May 2021

[Passenger vehicle wholesales jump over two-fold to 2,51,052 units in May](#)

The Economic Times, June 10, 2022

TRADE AND INVESTMENT

India and Qatar launch A Start Up Bridge between Invest India and Invest Qatar to boost start up sectors

[India, Qatar launch Start Up Bridge; Qatar to set up Chair on Indian studies](#)
The Economic Times, June 5, 2022

India and the EU will likely resume the much-awaited negotiations for a proposed free trade agreement (FTA) from June 27, as both the sides eye a deal by next fiscal

[Free Trade Agreement: India, EU to resume FTA talks from June 27](#)
The Financial Express, June 6, 2022

State-owned refiners are eager to take more heavily-discounted supplies from Rosneft PJSC

[India in talks to increase Russian oil imports from Rosneft: Report](#)
Business Standard, June 6, 2022

Palm oil imports increase by 15 per cent in May

[India's May palm oil imports surge to 7-month high despite Indonesia's ban](#)
Business Standard, June 6, 2022

India's exports to the GCC increase by 58.26 per cent to about USD 44 billion in 2021-22 as against USD 27.8 billion in 2020-21

[India's bilateral trade with GCC witnesses rapid expansion](#)
The Economic Times, June 6, 2022

Gold imports jumped 677% in May 2022, Y-o-Y

[Gold imports surge multifold ahead of key festivals, wedding season](#)
Business Standard, June 6, 2022

Japanese engineering company Mitsubishi Electric Corp. to invest in its subsidiary Mitsubishi Electric India Pvt. Ltd. to set up a new factory in the country to manufacture inverters and factory automation (FA) control system products

[Mitsubishi Electric to invest ₹220 crores to set up factory in India](#)
Live mint, June 7, 2022

India aims to double marine product exports to ₹1 lakh crore in the next five years from the present ₹50,000 crore

[India aims to double marine product exports to ₹1 lakh crores in 5 years](#)
The Economic Times, June 7, 2022

Indonesia and Bangladesh emerge as the biggest beneficiaries of the post-ban despatches, with each importing at least 1 lakh tonnes of Indian wheat

[Indonesia, Bangladesh top gainers: India clears wheat exports of 5 lakh tonnes after ban](#)

The Financial Express, June 8, 2022

Exports register an increase during June 1-7 led by engineering goods, gems and jewellery, and petroleum products

[Exports rises 24% to \\$9.4 billion during June 1-7, Imports up 77%](#)

The Economic Times, June 9, 2022

India continues to remain among the top global economies for FDIs despite a decline in inflows

[India's FDI rank up a notch in 2021 even as inflows dip](#)

The Economic Times, June 9, 2022

Iran's foreign minister Hossein Amir-Abdollahian assures resolution of infrastructure and related issues being faced by New Delhi while doing trade with Tehran

[Trade issues with India will be resolved soon, says Iran minister](#)

The Financial Express, June 10, 2022

Investments in the renewable energy sector register an increase in FY22, Y-o-Y

[Green investment jumped 125% to \\$14.5 billion in FY22: IEEFA report](#)

Business Standard, June 10, 2022

Current account deficit is likely to hit a three-year high of 1.8 per cent in FY22, as against a surplus of 0.9 per cent in FY21

[Current account deficit likely to hit three-year high at \\$43.8 billion in FY22](#)

Business Standard, June 10, 2022

INTERNATIONAL SCENE

Finance Ministers and Central Bank Governors of [BRICS](#) countries issue a joint statement at a virtual meeting, reaching consensus on deepening financial cooperation and strengthening coordination on macroeconomic policy
[FMs, central bank guvs of BRICS nations vow to deepen financial cooperation](#)
Business Standard, June 7, 2022

Exim Bank provides financial aid to Sri Lanka to purchase fertilizers
[Crisis-hit Sri Lanka gets \\$55-million credit line from India for fertilisers](#)
The Economic Times, June 7, 2022

State-owned NHAI creates a Guinness World Record for laying longest bituminous lane of 75 kilometres in 105 hours and 33 minutes on the national highway between Amravati and Akola districts in Maharashtra
[NHAI creates Guinness World Record for laying longest bituminous lane of 75 kilometres in 105 hours](#)
The Economic Times, June 8, 2022

World Bank slashes India's economic growth forecast for FY23 to 7.5% as rising inflation, supply chain disruptions and geopolitical tensions taper recovery
[World Bank cuts India growth forecast to 7.5% for FY23](#)
The Economic Times, June 8, 2022

OECD pegs India's FY23 economic growth at 6.9 per cent, the lowest by a major bank or institution
[India's economy to grow at 6.9% in FY23: OECD global macroeconomic report](#)
Business Standard, June 9, 2022

India to pitch for foodgrain sales from public stockholdings to address the global food crisis at the WTO 12th Ministerial Conference at Geneva
[Government set to pitch for grain sales from public stockholding at WTO meet](#)
Business Standard, June 10, 2022

FAO forecast's India's wheat export to remain above export average over the past five years
[With export ban exceptions, India's wheat export forecast to be 7 million tonnes in 2022/23: FAO](#)
The Economic Times, June 10, 2022



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