



Delhi Policy Group
Advancing India's Rise as a Leading Power



Weekly Economic Roundup



AUCTIONING OF 5G SPECTRUM & OTHER TELECOM SERVICES APPROVED

- 72 GHz of spectrum to be auctioned
- Will provide 5G & other telecom services for 20 years
- Transparent online auction, ensuring accountability
- Balancing fair revenue to Govt & development of Telecom sector

USHERING IN THE **5G** REVOLUTION

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DPG Weekly Economic Roundup

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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.

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(Photograph)

Retail sales jump 24% in May compared to pre-pandemic levels. Source: @livemint | Twitter

5G services to be rolled out soon as Cabinet approves spectrum auction. Source: @TransformingIndia | Twitter

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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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POLICY AND REGULATORY FRAMEWORK

Ministry of Electronics and Information Technology (MeitY) is unlikely to relent on a requirement to report cybersecurity incidents within six hours

[Cybersecurity norms unlikely to be relaxed](#)

The Economic Times, June 11, 2022

Centre's net tax revenue in the current financial year may be 6.6% more than the budget estimate (BE) of ₹19.34 trillion aided by better compliance, higher commodity prices and revival of economic activities

[Government's net tax revenue seen to exceed budget estimate by ₹1.3 trillion](#)

The Financial Express, June 12, 2022

RBI to be less aggressive in its rate tightening towards the end of the year because growth will begin to slow down

[RBI likely to slow the pace of monetary tightening towards the end of the year](#)

The Economic Times, June 13, 2022

Government's spending on information and technology will grow 12.1 per cent to \$9.5 billion in 2022, less than a 15 per cent jump in the government's IT spending in 2021

[Government's IT spends to grow 12 pc to \\$9.5 billion in 2022: Report](#)

The Economic Times, June 13, 2022

To reduce anemia and micro-nutrient deficiency among large sections of population, government to distribute fortified rice under PDS

[FCI to supply 17.5 MT fortified rice to 291 districts under PDS in FY23](#)

The Financial Express, June 14, 2022

Union Cabinet chaired by PM Narendra Modi approves a proposal of the Department of Telecommunications to conduct spectrum auction for providing 5G services to public and enterprises

[5G services to be rolled out soon as Cabinet approves spectrum auction](#)

Live mint, June 15, 2022

AEPC to take a 140-member delegation to the UK, Japan and the US next month to further promote outbound shipments of the sector

[AEPC to take 140-member delegation to 3 countries next month for boosting apparel exports](#)

The Economic Times, June 15, 2022

Union Cabinet clears 5G spectrum auction, while retaining the reserve price as recommended by the Telecom Regulatory Authority of India (Trai) in April and accepted by the Digital Communications Commission

[Cabinet clears 5G auction, setting up of captive networks by enterprises](#)

Business Standard, June 16, 2022

GoI held discussions with a number of countries, including Japan and Germany, for future exports of hydrogen from India

[Government discusses future export of hydrogen with Japan, Germany](#)

Business Standard, June 16, 2022

Advance tax collections register an increase in Q1 of this fiscal indicating healthy tax buoyancy

[At Rs 42,679 crore, advance tax collection up 48% in April-June quarter](#)

Business Standard, June 16, 2022

RBI is optimistic that India is better placed to avoid the pitfalls of stagflation due to an improvement in the economy and some degree of softening in inflation

[India better placed to avoid stagflation: RBI article](#)

The Financial Express, June 17, 2022

Yield curve is indicating an improvement in long-term growth prospects and an upshift in ex-ante inflation expectations

[Yield curve shows India's better long-term growth prospects: RBI paper](#)

Business Standard, June 17, 2022

The threats and global headwinds from geopolitical conditions are the near-term challenges for the Indian economy, and may remain for 6-12 months

[Inflation, high commodity prices among headwinds from geopolitical crisis; may remain for 1 year: CEA Nageswaran](#)

The Financial Express, June 17, 2022

Government is committed to making sure that capital expenditure continues so that growth impulses that were restored after the third wave is not surrendered

[Government to make sure capital expenditure supports growth momentum: CEA](#)

Business Standard, June 17, 2022

FM Sitharaman to review bad loans of Rs 100 crore or more in a meeting with state run lenders on June 20

[FM Nirmala Sitharaman to review NPA above Rs 100 crore on June 20](#)

The Economic Times, June 17, 2022

Panel of state ministers on GST rate rationalisation fail to reach a consensus as some members opposed changes to tax slabs and rates

[GoM fails to reach consensus on GST rate rationalisation; seeks extension](#)

Business Standard, June 17, 2022

196 crore vaccine doses are administered so far under Nationwide Vaccination Drive

[COVID-19 UPDATE](#)

PIB, June 18, 2022

ECONOMIC TRENDS

Fuel consumption jumped 23.8% in May, Y-o-Y

[India's fuel demand jumps 24% year-on-year in May as recovery continues](#)

Business Standard, June 11, 2022

CEA stressed that India has displayed remarkable resilience in recovery after a Covid-induced slump in growth

[Economy has shown exemplary resilience: Chief Economic Adviser V Anantha Nageswaran](#)

The Financial Express, June 13, 2022

Robust property sales across the country is helping state governments fetch higher revenues through collections of stamp duty charges

[Revenue collections grow for all states as property registrations continue to surge](#)

The Economic Times, June 13, 2022

Wholesale price-based inflation increased to a record high of 15.88% in May on rising prices of food items and crude oil

[Wholesale inflation rises to record 15.88% in May](#)

Live mint, June 14, 2022

Job market seem optimistic as 63 percent of employers aim to hire more people in the next three months in order to speed up the recovery process and maintain economic development

[Corporate India's Net Employment Outlook record high in 8 years: Survey](#)

Live mint, June 14, 2022

CPI inflation remains above the RBI's medium term target of 4 per cent in May

[May CPI inflation cools down to 7.04% from eight-year high in April](#)

Business Standard, June 14, 2022

India's [petrol](#) consumption increased by 54 per cent and that of [diesel](#) by 48 per cent in the first fortnight of June, Y-o-Y

[India's petrol, diesel sales jump in first fortnight of June](#)

Business Standard, June 15, 2022

India to emerge as a \$5-trillion economy by FY27 and a \$10-trillion one by FY34

[India to be a \\$5-trillion economy by FY27, says CEA V Anantha Nageswaran](#)

The Financial Express, June 15, 2022

Labour indicators recorded a sharp, all-round improvement in employment in 2020-21

[Labour survey reveals sharp drop in jobless rate in 2020-21](#)

The Financial Express, June 15, 2022

Retail sales in India rose in May indicating a sharp recovery in consumer demand across India

[Retail sales jump 24% in May compared to pre-pandemic levels](#)

Live mint, June 16, 2022

Covid-19 pandemic led to reverse migration of male population to rural areas

[Covid may have forced return of 51.6% urban men to villages: PLF survey](#)

Business Standard, June 16, 2022

Unemployment rate in urban India fell to nine-quarter low of 8.2% January-March 2022 period

[Urban joblessness falls to 9-quarter low in January-March](#)

The Financial Express, June 17, 2022

Landed price of imported urea in the country softens by almost 27 per cent in May 2022 from the peak seen in December 2021

[Imported urea prices off December 2021 highs; remain elevated in May](#)

Business Standard, June 17, 2022

Number of active mobile phone users decline by 7.5 million in April on a month on month basis

[Active mobile subscribers fall in April after five months, 7.5 million users lost](#)

Business Standard, June 17, 2022

TRADE AND INVESTMENT

Foreign exchange reserves decline in the week ended June 3 on account of a fall in Foreign Currency Assets (FCA)

[India's Forex reserves down by USD 306 million at USD 601.057 billion: RBI](#)

The Indian Express, June 12, 2022

Iran's state-run shipping company begins its first transfer of Russian goods to India, using a new trade corridor that transits the Islamic Republic

[Iran starts transfer of Russian goods to India by using new trade corridor](#)

Business Standard, June 13, 2022

Exim Bank forecasts total merchandise exports to be at USD 117.2 billion in the first quarter of FY23

[Exim Bank estimates India's merchandise exports at \\$117.2 billion in Q1FY23](#)

Business Standard, June 13, 2022

India and Israel agreed to resume free trade talks with an aim of signing a deal by mid-2022

[Israel, India prepare to resume free trade agreement talks](#)

The Economic Times, June 13, 2022

India imports 514,022 tonnes of palm oil in May, down from 572,508 tonnes in April

[India's palm oil imports in May drop 10% as Indonesia curbs exports](#)

Business Standard, June 14, 2022

Russia rose to become India's second biggest supplier of oil in May, pushing Saudi Arabia into third place

[Russia becomes India's second biggest oil exporter in May: Report](#)

Business Standard, June 14, 2022

Merchandise exports grow by 20%; Services exports up 30%

[Overall Merchandise and Services Exports jump 24% in May, 2022](#)

PIB, June 15, 2022

UAE orders the suspension of exports and re-exports of wheat and wheat flour originating from India for a period of four months in view of the international developments that have affected trade flows and in appreciation of the solid and strategic relations that bind the two countries

[UAE to suspend exports of Indian wheat for four months](#)

Live mint, June 15, 2022

Palm oil imports decline to 5,14,022 tonne in May 2022 compared to 7,69,602 tonnes of palm oils in May 2021

[India's palm oil imports dip 33% in May to 514,022 tonne, says SEA](#)

Business Standard, June 15, 2022

Officials of RBI and the Bank of Russia to meet to give finishing touches to a bilateral payment system to ensure smooth trade flows between the two nations without violating global sanctions

[India, Russia apex banks to work on payment system this week](#)

The Economic Times, June 15, 2022

India and the European Union (EU) to resume negotiations for a balanced and comprehensive trade pact in Brussels

[India, EU look to make a fresh start for a trade deal in Brussels](#)

Business Standard, June 16, 2022

India revises base import prices of crude palm oil, soyoil, gold and silver

[India cuts base import prices of crude palm oil, gold](#)

The Economic Times, June 16, 2022

RBI turns net buyer of dollars in April after selling \$20 billion in March in the foreign exchange market in March

[Reserve Bank of India turns net buyer of dollars in April, shows data](#)

Business Standard, June 16, 2022

Israel and India to strengthen strategic partnership and development cooperation in the fields of agriculture and water

[Israel deepens strategic partnership with India in agriculture & water](#)

The Economic Times, June 17, 2022

Foreign exchange reserves decline in the week ended June 10

[Forex reserves down by \\$4.599 billion to \\$596.458 billion](#)

The Economic Times, June 17, 2022

India will import nearly 47,000 tonnes of urea from the US as tech giant Samsung will load the consignment at the New Orleans port for shipment to New Mangalore

[India to import 47,000 tonnes of urea from the US; more likely in future](#)

Business Standard, June 17, 2022

INTERNATIONAL SCENE

India is against combining the challenges of pandemic to areas like market access, reforms, export restrictions, and transparency

[India against market access, tariff linkage with Covid response at WTO: Government](#)

The Economic Times, June 13, 2022

India to push for a permanent solution to the issue of public stockholding of grains for its food security and strive to protect the interests of farmers and fishermen at the ministerial

[WTO meet: India to pitch 'fair, just outcome'](#)

The Indian Express, June 12, 2022

The Greater Chennai Corporation has sought a World Bank funding of Rs 376 crore for the drinking water project in the city

[Chennai Corporation seeks World Bank assistance on drinking water project](#)

Business Standard, June 13, 2022

Minister of Commerce and Industry Piyush Goyal seeks a permanent solution to the issue of public stockholding for food security

[WTO MC12: Piyush Goyal backs people-first approach to world trade](#)

Business Standard, June 13, 2022

Minister of Commerce and Industry Piyush Goyal stresses upon the decision related to the public stockholding and special safeguard mechanism as key areas of concern for the developing nations

[G33 Ministerial Meet: Goyal concerned over stalemate on public stockholding](#)

Business Standard, June 13, 2022

India proposes adoption TRIPS waiver proposal for boosting the production of vaccines, therapeutics and diagnostics

[India demands TRIPS waiver at WTO meet](#)

The Financial Express, June 14, 2022

India witnesses the sharpest rise among the Asian economies, on the annual World Competitiveness Index

[India jumps 6 places to 37th rank on IMD's World Competitiveness Index](#)

Business Standard, June 15, 2022

Commerce and industry minister Piyush Goyal rejected unfair text on curbing harmful fishery subsidies at the WTO, stressing that it seeks to “institutionalise” the disparities between the rich and the poor

[India rejects unfair text on fishery subsidies at WTO](#)

The Financial Express, June 15, 2022

Commerce and industry minister Piyush Goyal asserts that the special and differential treatment (S&DT) granted to developing nations in all agreements of the WTO are non-negotiable, and must be preserved

[Sops for developing nations non-negotiable, says Piyush Goyal](#)

The Financial Express, June 16, 2022

India, Pakistan, Cuba and 44 countries of the African Group come together seeking a moratorium on trade measures for developing countries to fight the Covid-19 pandemic

[India, Pakistan and 45 others seek moratorium on trade measures](#)

The Economic Times, June 16, 2022

Only 6% of domestic workers worldwide have access to comprehensive social protection with women workforce being the most vulnerable in the absence of adequate social benefits

[94% of domestic workers worldwide lack comprehensive social security: ILO](#)

The Economic Times, June 16, 2022

Foreign Ministers of India and ASEAN member countries exchanged views on key focus areas including Covid-19 & Health, Trade & Commerce, Connectivity, Education & Capacity Building, and implementation of ASEAN-India Joint Statement on Cooperation on the ASEAN Outlook on the Indo-Pacific

[Special ASEAN-India Foreign Ministers' Meeting and related events](#)

MEA, June 16, 2022

The 164 member countries of WTO finally seal a package of trade policy arrangements

[WTO signs landmark deal after nearly a decade](#)

Live mint, June 17, 2022



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

www.delhipolicygroup.org