



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 26

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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)

Domestic toy makers see surge in sales after dip in Chinese imports. Source: @bsindia/Twitter

Foreign exchange reserves up by \$30.3 billion in FY22, shows RBI data. Source: @bsindia/Twitter

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Contents

POLICY AND REGULATORY FRAMEWORK.....	1
ECONOMIC TRENDS	5
TRADE AND INVESTMENT	7
INTERNATIONAL SCENE	9

POLICY AND REGULATORY FRAMEWORK

Unregistered food brands to be taxed at 5%, the rate for branded food

[Unregistered food brands also to attract 5% GST: Group of ministers](#)

The Financial Express, June 18 2022

Private sector players seek government intervention as they suffer losses due to non-revision of fuel prices

[Private players seek government intervention as fuel shortage rises in India](#)

Business Standard, June 19, 2022

India's economy is also expected to witness slowing growth, though still higher than the other emerging market economies

[Growth slowing but risk of stagflation in India low: Finance Ministry](#)

Live mint, June 20, 2022

Government extends the productivity-linked incentive scheme for the [telecom](#) industry by another year and expands its scope to cover designed manufacturing

[Government extends telecom PLI scheme by a year, ups incentive by ₹4,000 crores](#)

Business Standard, June 21, 2022

Centre's Department of Pension & Pensioners' Welfare (DoPPW) to collaborate with the State Bank of India (SBI) to create an integrated pension portal to enhance ease of living of pensioners

[Government department to collaborate with SBI to create integrated pension portal](#)

Business Standard, June 21, 2022

Government expresses concern over growing consolidation of internet-based economic activities among a few companies in many sectors

[Need to protect consumers from consolidation of internet-economy: Government](#)

Business Standard, June 21, 2022

Finance ministry cautions against the re-emergence of the twin deficit problem in the economy, with higher commodity prices and rising subsidy burden leading to an increase in both fiscal deficit and current account deficit

[India facing twin deficit problem due to commodity prices, subsidy: FinMin](#)

Business Standard, June 21, 2022

Union government is considering measures to ensure the least possible impact on several MSMEs amid ban on single-use plastic starting 1 July

[Government may help MSMEs to reduce impact of plastic ban](#)

Live mint, June 22, 2022

Pan-India rollout of one nation one ration card (ONORC) scheme is now complete

[India completes 'One Nation One Ration Card' implementation](#)

The Financial Express, June 22 2022

India can attain \$ 5 trillion target if near-term challenges to the Indian economy, arising mainly from a difficult global situation, are resolved

[\\$5 trillion GDP target within reach, absent external shocks](#)

The Financial Express, June 22 2022

FCI to raise ₹50,000 crore as short-term loans from banks next month for financing its operations because of the inadequate release of food subsidy expenses from the Centre

[FCI to raise ₹50,000 crore short-term loan from banks next month](#)

The Financial Express, June 22 2022

To achieve target of increasing non-fossil power capacity to 500 GW India needs to scale up funding for renewables

[India needs \\$223 billion to meet 2030 renewable capacity goals: Report](#)

Business Standard, June 22, 2022

Union government has exported nearly 30 lakh tonnes of wheat in 2022 so far and is mulling requests from some countries for the supply of the grain

[India exported nearly 30 lakh tonnes of wheat in 2022: Government](#)

Live mint, June 22, 2022

Inflation should reach the 4% target in FY24 after moderating to 6% by Q4 of FY23, says RBI deputy governor Michael Patra in the minutes to the MPC June meeting

[Inflation should fall to 4% in FY24: RBI deputy governor Michael Patra](#)

The Financial Express, June 23, 2022

MPC members indicate more interest rate hike in the coming months to tackle rising inflation as revealed in the minutes of the June MPC meeting

[MPC members indicate more rate hikes to tackle rising inflation](#)

Business Standard, June 23, 2022

Government initiates efforts to maintain fiscal discipline

[India aims to keep FY23 fiscal deficit at last year's level: Report](#)

Business Standard, June 23, 2022

Prime Minister Narendra Modi on Thursday urges exporters and the industry to fix long-term export targets for themselves and suggest ways to the government to achieve those figures

[PM Narendra Modi exhorts exporters to achieve long-term export targets](#)

The Economic Times, June 23, 2022

India to transform SEZs into comprehensive economic zones called Development of Enterprise and Service Hubs to attract more investments

[An export overhaul could see SEZs shifting from Videsh to DESH](#)

The Economic Times, June 23, 2022

Government to launch fieldwork for the new Consumer Expenditure Survey to seek more detailed information on household consumption basket

[Consumption basket expanded, revamped consumer expenditure survey begins July 1](#)

The Indian Express, June 24, 2022

Government to focus on port connectivity projects this year as part of the PM Gati Shakti Plan to facilitate trade and augment support to multi-modal transport

[Government finalizes 50 DPRs to push port connectivity projects](#)

Live mint, June 24, 2022

Working Group reviewing Pradhan Mantri Fasal Bima Yojana recommends a higher claim-premium cap of 130% from 110% to boost the scheme

[Working group suggests steps to boost crop insurance scheme](#)

The Financial Express, June 24, 2022

RBI Governor warns that inflation is expected to remain higher than the upper tolerance level even as efforts are initiated to bring down inflation expectations

[Inflation likely to exceed top of RBI band until December: Shaktikanta Das](#)

Business Standard, June 24, 2022

Department of Expenditure argues against extending the [Pradhan Mantri Garib Kalyan Anna Yojana \(PMGKAY\)](#) beyond September as it warns of the consequences for the Centre's fiscal position

[Department of Expenditure warns against extending the free food scheme: Report](#)

Business Standard, June 24, 2022

Formal job creation registers a significant increase in April this year across the Employees' Provident Fund Organisation

[New EPFO subscribers grew 41.6% to 1.7 million in April, 2022](#)

The Economic Times, June 24, 2022

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

[COVID-19 UPDATE](#)

PIB, June 25, 2022

ECONOMIC TRENDS

India's internal market is in a good position and its macroeconomic stability is in a comfortable zone despite the ravage by the pandemic
[India's internal market in a good position: Sanjeev Sanyal](#)

The Economic Times, June 18, 2022

Sales rise for domestic players after India last year banned sale of toys that are not certified by Bureau of Indian Standards

[Domestic toy makers see surge in sales after dip in Chinese imports](#)

Business Standard, June 19, 2022

Domestic coal production continues to witness an increasing trend in the current financial year as well, following a record breaking coal production of 777 million tonnes in FY 2021-22

[India's domestic coal production increases by 28% as of June 16, 2022](#)

Business Standard, June 19, 2022

Net subscribers to EPFO register a four-fold rise in April 2022

[EPFO adds 11.5% higher net subscribers to 17.08 lakh in April from March 2022](#)

Live mint, June 20, 2022

CPI-AL and CPI-RL increased to 6.67 per cent and 7 per cent, respectively in May, mainly due to higher prices of certain food items

[Retail inflation for farm, rural workers rises to 6.67 per cent, 7 per cent in May](#)

The Economic Times, June 20, 2022

India's food inflation is likely to top 9 per cent in the second half of 2022 due to higher feedstock costs and uptick in minimum support prices

[India's food inflation likely to top 9% in second half of 2022, according to Nomura](#)

The Economic Times, June 21, 2022

Five states, namely, Bihar, Kerala, Punjab, Rajasthan, and West Bengal, figure among the most stressed states fiscally owing to the Covid-19 pandemic

[Bihar, Kerala, Punjab, Rajasthan & WB most stressed fiscally: RBI](#)

The Economic Times, June 22, 2022

Operating profit growth of listed private companies decelerated across broad sectors in the January-March quarter of 2021-22, on the back of rise in expenditure

[Operating profit growth of listed firms decelerated in Q4 of FY22: RBI data](#)
The Economic Times, June 22, 2022

Deal activity in India grows even as Asia-Pacific region registers a M-o-M decline

[Deal activity in India grows 3.2% in May even as APAC sees decline: Report](#)
The Economic Times, June 22, 2022

Indian economy can grow this fiscal on the back of better agriculture production and a revitalised rural economy amid global headwinds, says economist N R Bhanumurthy

[Indian economy to grow by 7-7.8% in FY23 despite global headwinds: Experts](#)
The Indian Express, June 23, 2022

Swift shift from fossil fuels to clean energy to lead to creation of new jobs by 2025 and reduction in electricity bills

[Rapid transition to clean energy could create 15 million jobs by 2025: Report](#)
Business Standard, June 23, 2022

Soft commodity prices slumped back to pre-Ukraine conflict levels

[Commodity prices slide to pre-Ukraine war levels](#)
The Economic Times, June 24, 2022

TRADE AND INVESTMENT

India's steel exports are expected to come down to 12 million tonnes in the ongoing fiscal, as a result of the duty-related measures taken by the government last month,

[Duty-related measures to cut India's steel exports by 40% in FY23: CRISIL](#)

Business Standard, June 20, 2022

India and Bangladesh to expand their strategic partnership to develop cooperation in areas of Artificial Intelligence, cyber security, startups and Fintech besides expanding ties in railways sector as well as cross-border river management and conservation

[India, Bangladesh explore cooperation in AI, cyber security, startups](#)

The Economic Times, June 20, 2022

Pulses exporters and traders urged the government to reintroduce cash subsidy on exports of pulses to help farmers since prices have slipped due to record production

[Pulses exporters want 10 per cent cash subsidy to boost exports](#)

The Economic Times, June 20, 2022

India and the European Union (EU) will resume negotiations that will catalyse investments from the 27 EU countries into India

[India-EU FTA talks to resume next week after a gap of 9 years](#)

The Financial Express, June 21 2022

India-EU pact to give greater market access for several domestic sectors such as textiles, leather and sports goods in the EU

[Leather, sports goods, textiles to gain from FTA with EU: Piyush Goyal](#)

The Economic Times, June 21, 2022

US has become India's largest trading partner, exceeding China with bilateral trade reaching USD 119.42 billion

[US becomes India's largest trade partner, is India-China trade decoupling?](#)

The Economic Times, June 21, 2022

Potential portfolio outflows can rise to 7.7 per cent of GDP, highlighting the need for maintaining liquid reserves to quell such potential bouts of instability

[Adverse global events may lead to \\$100 billion portfolio outflows, says RBI article](#)

The Economic Times, June 21, 2022

Russia is India's 4th largest petroleum supplier with exports worth \$1.3 billion in April

[India's Russian imports up 3.5 times on oil buys despite Western pressure](#)

Business Standard, June 22, 2022

Indian planters and exporters to supply Sri Lankan orthodox tea amid economic crisis in Sri Lanka

[Indian orthodox tea gets a boost as crisis impacts Sri Lankan trade](#)

Business Standard, June 22, 2022

Crude oil imports register a rise in May as refiners stock up cheaper Russian supply to cater to a recovery in demand

[India's May crude imports rise 13.4% year-on-year](#)

Live mint, June 22, 2022

Foreign exchange reserves in nominal terms, including valuation effects, rose by USD 30.3 billion in 2021-22 fiscal against USD 99.2 billion expansion in FY2020-21

[Foreign exchange reserves up by \\$30.3 billion in FY22, shows RBI data](#)

Business Standard, June 22, 2022

Current account deficit decreased to \$13.4 billion in Q4FY22, from \$ 22.2 billion in the previous quarter, due to a moderation in merchandise trade deficit and lower net outgo of primary income

[CAD narrows on quarter to 1.5% in Q4, seen wider in Q1](#)

The Financial Express, June 23, 2022

Demand for rice bran increases as an alternative to edible oil amid global supply chain disruption

[Humble rice bran becomes hot commodity as India scours for edible oils](#)

The Economic Times, June 24, 2022

Foreign exchange reserves decline in the week ending June 17 as foreign portfolio investors continued withdrawing their investments from local equities

[India's forex reserves fell \\$11 billion in last three weeks](#)

The Economic Times, June 24, 2022

INTERNATIONAL SCENE

Interests of farmers, MSMEs and fishermen have been protected at the 12th WTO ministerial conference

[WTO ministerial conference: India's interests completely protected: Piyush Goyal](#)

The Financial Express, June 20, 2022

Value of Indian digital economy to reach \$1 trillion by 2025, as India witnesses a kind of digital transformation never before seen in the world stage

[India facing massive digital transformation: Modi at BRICS business forum](#)

Live mint, June 22, 2022

PM Modi addresses leaders of the BRICS business community at the Opening Ceremony of BRICS Business Forum 2022

[English Translation of the Address by Prime Minister Shri Narendra Modi at the Opening Ceremony of BRICS Business Forum 2022](#)

MEA, June 22, 2022

BRICS countries in 2022 reiterate commitment towards enhancing solidarity and deepening cooperation on, inter alia, economy, peace and security, people-to-people exchanges, public health, and sustainable development

[BRICS nations stress on global economic governance, calls for comprehensive reform of UN](#)

Live mint, June 23, 2022

World Bank has approved three loans to fund an education project in Gujarat, a social protection programme in Tamil Nadu and a project to help recovery in the fisheries sector post the pandemic

[World Bank approves ₹4,400-crore funding for three projects in India](#)

Business Standard, June 23, 2022

Government of India dispatched 27 tons of emergency relief assistance in two flights for the people of Afghanistan

[Earthquake Relief Assistance for the people of Afghanistan](#)

MEA, June 24, 2022



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