



# Delhi Policy Group

Advancing India's Rise as a Leading Power



## Weekly Economic Roundup



Volume III, Issue 27 | July 2, 2022

Delhi Policy Group  
Core 5A, 1st Floor, India Habitat Centre, Lodhi Road, New Delhi- 110003  
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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](mailto: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)*

*PM Modi with the other G-7 leaders during a family photo at G-7 Summit, in Germany on June 27, 2022. Source: PIB  
Output of eight core industries surges to 18.1% in May. Source: @economictimes | Twitter*

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## POLICY AND REGULATORY FRAMEWORK

Government extends the time for levy of GST compensation cess by nearly 4 years till March 31, 2026

[Government announces extension of GST compensation cess levy till March 2026](#)

Business Standard, June 25, 2022

Outstanding loans by MSMEs register an increase of 36 percent over the pre-pandemic level in March 2020

['FY22 MSME loan growth 36% above pre-Covid level'](#)

The Indian Express, June 25, 2022

GST Council to consider levying 28 per cent GST on online gaming, casinos and horse racing

[28% GST likely on casinos, online gaming and horse racing: Report](#)

Business Standard, June 26, 2022

Government exports wheat to several countries as humanitarian assistance

[India exported 1.8 million tonnes wheat to several countries since ban: Food Secretary](#)

Business Standard, June 26, 2022

India is rapidly emerging as a preferred country for foreign investments as is evident from the ever-increasing volumes of FDI inflow

[India emerging as preferred destination for foreign investments: Government](#)

Business Standard, June 27, 2022

NITI Aayog proposes fiscal incentives like tax breaks or startup grants for companies to increase participation of women in the gig economy

[NITI Aayog pitches for incentives to draw more women into gig economy](#)

The Indian Express, June 28, 2022

Government to strengthen capacity and technology at state-owned ports to make them competitive against their private peers

[Shipping Ministry looks to make government ports competitive against private peers](#)

Business Standard, June 28, 2022

Market borrowing by states and union territories declined to ₹1,102 billion in Q1 of FY23

[State market borrowings down 23.7% YoY in Q1FY23 on strong cash flows](#)

Business Standard, June 28, 2022

GST Council decide rates on the first day of its 47th meeting

[Pre-packaged food under GST, 12% tax on hotels with tariff up to ₹1,000](#)

The Indian Express, June 29, 2022

GST Council to waive mandatory registration for small online sellers to boost the unorganised sector

[GST Council okays mandatory registration waiver for small online retailers](#)

Business Standard, June 29, 2022

15 companies are selected as beneficiaries under the government's production-linked incentive (PLI) scheme for white goods

[Adani, LG among 15 firms chosen by DPIIT for round-2 of white goods PLI](#)

Business Standard, June 29, 2022

Growing threat of the crypto-assets ecosystem warrants drastic approaches by national authorities

[Cryptocurrencies are a clear danger: RBI Governor Shaktikanta Das](#)

Live mint, June 30, 2022

Accuracy of more sophisticated methods of statistical and data forecasting need to verified

[Accuracy should take precedence before innovation in data forecasting: RBI Governor Shaktikanta Das](#)

The Financial Express, June 30, 2022

Gross non-performing asset (NPA) ratio of banks fall to six-year low of 5.9% in March 2022

[Banks' gross NPAs ratio falls to six-year low in March: RBI](#)

Live mint, June 30, 2022

PM Modi launches Raising and Accelerating MSME Performance scheme and Capacity Building of First-Time MSME Exporters scheme to encourage MSMEs to offer products and services of international standards to the global market

[Prime Minister Modi launches schemes to boost MSME sector](#)

Live mint, June 30, 2022

Union Cabinet decides to give marketing freedom to domestic crude oil producers, allowing them to sell petroleum to any company in the local market

[Domestic crude oil producers get marketing freedom, exports not allowed](#)

Business Standard, June 30, 2022

Government initiates changes to increase efficiency, transparency and accountability of Primary Agricultural Credit Societies

[Computerization, Modernisation of scope, Generating jobs, Expansion: Government's big plans for Cooperative sector](#)

Dailyhunt, June 30, 2022

Cabinet approves a grant for computerisation of around 63,000 Primary Agriculture Cooperative Societies

[Government allots ₹2,516 crores for computerisation of primary agri co-op societies](#)

Business Standard, June 30, 2022

Andhra Pradesh, Gujarat and Haryana are classified as top achievers in rolling out the Business Reforms Action Plan (BRAP) for 2020

[Andhra Pradesh, Gujarat among 'top achievers' in ease of doing business](#)

The Financial Express, July 1, 2022

Fiscal deficit is at 12.3% due to a rise in expenditure while non-tax revenues declined substantially, Y-o-Y

[Fiscal deficit at 12.3% of annual target in April-May](#)

The Financial Express, July 1, 2022

External debt registers an increase in March 2022, Y-o-Y

[External debt up 8.2% on year to \\$620.7 billion in FY22](#)

The Financial Express, July 1, 2022

Government's total liabilities rise to ₹133.22 trillion in the March quarter from ₹128.41 trillion in the previous quarter

[Government's total liabilities rise 3.7% sequentially in March quarter](#)

The Financial Express, July 1, 2022

Government implements ban on single use plastics with effect from July 1, 2022

[Single-use plastic ban comes into effect: List of banned daily-use items](#)

Business Standard, July 1, 2022

Centre identifies 213 'low performing districts' and 500 'backward blocks' to scale up the aspirational district model

[213 districts, 500 blocks identified to scale up Aspirational District model](#)

The Economic Times, July 1, 2022

Government raises export duty on petrol and diesel to increase domestic availability of fuel

[Government raises export duty on petrol by ₹6/litre, ₹13/litre on diesel](#)

The Economic Times, July 1, 2022

Import duty on gold is raised to check current account deficit

[India raises basic import tax on gold to 12.5% from 7.5%](#)

The Economic Times, July 1, 2022

GST collection in June 2022 is the second highest collection next to the month of April 2022

[GST collection surges by 56% YoY to ₹1,44,616 crore in June](#)

The Economic Times, July 1, 2022

197.84 crore vaccine doses have been administered so far under Nationwide Vaccination Drive, Weekly Positivity Rate is 3.56%

[COVID-19 UPDATE](#)

PIB, July 2, 2022

## ECONOMIC TRENDS

Indian economy gathered momentum in May driven by pent up demand for services and higher output from industries

[India's economy shows spark on pent-up demand after reopening](#)  
The Economic Times, June 25, 2022

Gig economy is estimated to employ 7.7 million people and is set to nearly triple to 23.5 million by 2029-30

[Gig economy in India to employ 23.5 million by 2030, says NITI Aayog report](#)  
The Hindustan Times, June 27, 2022

Direct-to-consumer (D2C) brands are estimated to become a \$60 billion industry by FY27

[Indian D2C sales could reach \\$60 billion by FY27: Shiprocket-CII-Praxis study](#)  
Business Standard, June 27, 2022

India being a net importer of commodities should benefit on the inflation front

[India may benefit from recession in advanced economies](#)

The Economic Times, June 27, 2022

UPI P2M (person to merchant) transactions emerge as the most preferred payment mode among consumers

[India saw 9.36 billion transactions worth ₹10.2 trillion in Q1 2022, UPI leads](#)  
The Economic Times, June 28, 2022

Bankers in India record their best-ever quarter for mergers and acquisitions while dealmaking elsewhere slows to a crawl

[India defies global slump with a record \\$82 billion deal making spree in Q2](#)  
Business Standard, June 28, 2022

Deal activity in the infrastructure space in India witnesses a sharp rise in the month of May, while new investments announced rose by 38.3%, Y-o-Y

[Deal activity in infrastructure space sees a sharp rise in May](#)

The Economic Times, June 28, 2022

Prices of cooking oils, cotton and poultry cool down bringing some relief from soaring inflation

[Cotton, cooking oil and poultry prices cool down](#)

The Economic Times, June 29, 2022



[Housing sales](#) declined during April-June quarter across seven major cities, Q-o-Q

[Housing sales fall 15% in Apr-Jun in top 7 cities from previous quarter](#)

Business Standard, June 30, 2022

Gross net performing assets' ratio fall to a six-year low signalling that the Indian banking system is well-positioned to support economic growth

[Gross NPA ratio of banks fell to six-year low of 5.9% in March: RBI](#)

The Economic Times, June 30, 2022

Consumer sentiments recover marginally in June 2022

[After three consecutive months of fall, consumer sentiments recover slightly in June](#)

The Economic Times, June 30, 2022

Core sector output rises year-on-year in May 2022

[Output of eight core industries surges to 18.1% in May](#)

The Economic Times, June 30, 2022

Retail inflation for industrial workers increases to 6.97 per cent in May from 6.33 per cent in April 2022

[Retail inflation for industrial workers rises to 6.97% in May](#)

The Economic Times, June 30, 2022

Consumption of power increases in June due to spurt in economic activities

[India's power consumption grows 17.2% to 134.13 billion units in June](#)

Business Standard, July 1, 2022

Manufacturing PMI declines to 53.9 in June from 54.6 in May 2022

[PMI Manufacturing: June factory growth at 9-month low as inflation bites](#)

Business Standard, July 1, 2022

Credit growth to industry registers increase in May 2022

[Credit growth to industry accelerates to 8.7% in May, shows RBI data](#)

Business Standard, July 1, 2022

## TRADE AND INVESTMENT

India to ramp up its washing facilities for raw coking coal, to reduce its reliance on imports of the commodity

[India to double capacity for washing coking coal to cut imports](#)

Live mint, June 26, 2022

Net outflow by FPIs increases following monetary policy tightening by the Reserve Bank and US Federal Reserve, high oil prices and volatile rupee

[FPIs' exodus continues; pull out ₹46,000 crores from Indian equities in June](#)

Live mint, June 26, 2022

Egypt to buy wheat from India as it looks for alternatives to Black Sea grain exports that are facing disruptions caused by Russia's invasion of Ukraine

[Egypt contracts to buy 180,000 tonnes of wheat from India: Aly Moselhy](#)

Business Standard, June 26, 2022

Government initiatives are helping the country record a healthy growth rate in exports

[FTAs with UK, EU to open new opportunities for domestic exporters: FIEO](#)

Business Standard, June 27, 2022

India and UK to resume fifth round of negotiations next month

[India-UK to start fifth round of FTA negotiations in July](#)

Live mint, June 28, 2022

India forced to step up imports of gasoline and diesel

[India rushes to import petrol, diesel amid domestic shortage](#)

Live mint, June 29, 2022

Likelihood of a recession in the US and EU stokes fears among Indian exporters as they witness a decline in orders during the current financial year compared with FY22

[Exporters see 10-20% order dip as recession fear grows](#)

Live mint, June 29, 2022

Bipartisan group of American state governors and top officials vouch for strong bilateral ties with India and pitch for investment from the Indian corporate sector

[US state governors and LGs vouch for strong ties with India; pitch for FDI from India](#)

The Economic Times, June 29, 2022

Marine product exports register an increase during FY 2021-22

[India's marine product exports record an all-time high in FY 2021-22; Grow by over 30% to ₹57,586.48 crore \(USD 7.76 billion\)](#)

PIB, June 29, 2022

National Investment and Infrastructure Fund make single largest investment in Hindustan Ports, a local arm of UAE's DP World

[NIIF invests \\$300 million in DP World container terminal subsidiary](#)

Business Standard, June 30, 2022

Coffee shipments from India increase to 2,24,293 tonne during January-June 2022

[India's coffee exports rise 19 per cent in Jan-Jun this year](#)

The Financial Express, July 1, 2022

Foreign exchange reserves increase in the week to June 24, ending steady depletion of reserves for the previous three weeks

[India's foreign exchange reserves rise \\$2.7 billion in the June 24th week to \\$593 billion](#)

The Economic Times, July 1, 2022

## INTERNATIONAL SCENE

The World Bank approves a loan for the Indian government's road safety programme that addresses the high road accident fatality rate in the country

[World Bank approves \\$250 million loan for India's road safety programme](#)

Live mint, June 27, 2022

Prime Minister Narendra Modi invites rich countries of G-7 to tap the huge market for clean energy technologies emerging in the country

[India's resolve for climate commitments evident from performance: PM to G7](#)

Business Standard, June 27, 2022

India's agricultural expertise could be deployed to ensure food security

[India's Agri Expertise can Ensure Global Food Security, PM tells G7](#)

The Economic Times, June 29, 2022

India and Japan discuss important areas of bilateral cyber cooperation and review progress achieved in areas of cybersecurity and ICTs

[India, Japan discuss cooperation in 5G technology](#)

The Hindu, June 30, 2022

World Bank approves loan to fund PM's Ayushman Bharat scheme and private investment to boost economic growth

[India gets \\$1.75 billion World Bank loan for health, private investment](#)

The Economic Times, July 1, 2022



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