Weekly Economic Roundup
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:

(Photographs)
India’s fuel sales soared in the first half of October with an across-the-board surge in transportation fuel demand on the back of the economic activity picking up as festival season kicked in. Source: @PIB_India|Twitter

Global branding push for 400 items to boost exports. Source: @economictimes|Twitter

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POLICY AND REGULATORY FRAMEWORK

According to a paper co-authored by Nobel laureate Michael Kramer, Jal Jeevan Mission launched in 2019 will prevent around 136,000 under-5 deaths per year

Jal Jeevan Mission can avert 1.3 lakh infant deaths a year
The Economic Times, October 12, 2022

Finance Ministry notifies an average 12 per cent wage hike for employees of four public sector general insurance companies

Government notifies 12% wage hike for employees of PSU general insurers
Business Standard, October 15, 2022

Government is considering proposals to extend ₹35,000 crore PLI scheme to different sectors such as leather, bicycle, some vaccine materials, and certain telecom products to boost domestic manufacturing and create jobs

Government considering extending ₹35,000 crore PLI scheme to more sectors
Business Standard, October 16, 2022

PM Modi dedicated 75 Digital Banking Units (DBU) across 75 districts to the nation via video conferencing

PM dedicates 75 Digital Banking Units across 75 districts to the nation
PIB, October 16, 2022

PM Modi launched the 'Pradhan Mantri Bhartiya Jan Urvarak Pariyojana - One Nation, One Fertilizer'; 12th instalment of funds released for farmers

PM Modi releases 12th instalment of funds worth Rs 16K crore for farmers
Business Standard, October 17, 2022

According to an article by RBI, government must set up a dedicated wing in the Environment Ministry to release estimates of Green GDP periodically on a regular basis and create a user-friendly data dissemination platform

India needs dedicated wing to release Green GDP estimates, says RBI article
Business Standard, October 17, 2022

India considering the need to raise palm oil import taxes to help millions of its farmers reeling from lower oilseed prices

India considering proposal to raise palm oil import tax bill
Live mint, October 18, 2022

According to the RBI, efforts to bring down retail inflation within its tolerance band will be tough and protracted owing to the lag effect of monetary policy

Fight against inflation will be dogged, prolonged: RBI
The Financial Express, October 18, 2022
Government hiked the MSP for wheat and mustard to boost production and income of the farmers

**Government hikes wheat MSP by ₹110; mustard by ₹400 to ₹5,450/qtl**

*Business Standard, October 18, 2022*

Cost of market borrowing for states registers a sharp decline to 7.72 per cent from 7.83 per cent last week

**States' market borrowing cost falls sharply by 11 basis points to 7.72%**

*Business Standard, October 18, 2022*

PM Modi launched Mission Schools of Excellence to strengthen education infrastructure in Gujarat

**PM Modi launches Mission Schools and projects worth ₹4260 crore**

*Live mint, October 19, 2022*

Centre sanctions ₹ 51,085 crore of the ₹1 trillion interest-free 50-year capex loans earmarked for FY23

**Centre sanctions half of ₹1 trillion capex loan to 18 states till September**

*The Financial Express, October 19, 2022*

SEBI focussing on data tools to strengthen transparency and fairness in the capital markets

**Sebi focuses on data, tech tools to detect malpractice in securities market**

*Business Standard, October 19, 2022*

India plans to implement a National Tourism Policy 2022 to provide a secure, creative, responsive and sustainable tourism sector

**India to bring National Tourism Policy to provide sustainable tourism**

*Business Standard, October 19, 2022*

Ministry of Finance seeks suggestions from industry and trade associations regarding direct and indirect taxes, as it kickstarts stakeholder consultations

**India’s Finance Ministry seeks industry suggestions on tax changes for FY24**

*The Economic Times, October 19, 2022*

According to Ashima Goyal, Reserve Bank of India’s efforts to limit price rises by repetitively raising interest rates will enable it to contain inflation

**RBI rate hikes to contain price rise; inflation to fall below 6 per cent next year, Says Ashima Goyal**

*The Economic Times, October 19, 2022*
PM Modi launched Mission LiFE, expected to be an India-led global mass movement that will nudge individual and collective action to protect and preserve the environment

PM Modi launches Mission LiFE ‘Lifestyle for Environment’
Live mint, October 20, 2022

Indian industry is ready to catch the momentum of the country’s growth story and be a part of its march to 2047 to become a developed nation

Indian industry ready to catch momentum of country's growth: Ficci official
Business Standard, October 20, 2022

There is a huge scope for India to move in the global value chain systems and have high-value addition in global exports, said Commerce Secretary Sunil Barthwal

Huge scope for India to move in global value chain systems: Commerce Secretary
The Economic Times, October 20, 2022

Negotiations for the proposed trade pact between India and the UK are moving in the right direction, and both sides are expected to reach an agreement soon, said Commerce Secretary Sunil Barthwal

India-UK trade pact talks moving in right direction: Commerce Secretary
The Economic Times, October 20, 2022

Coal Ministry targets 1.3 billion tonne coal production by FY25 and 1.5 billion tonne by FY30 to strengthen India’s energy security

Coal ministry eyes 1.3 billion tonne production by FY25
Live mint, October 20, 2022

Due to decline in PC shipments, IT industry urged the government to defer the implementation of the revised production liked incentive scheme, PLI 2.0

Global IT hardware industry players urge government to postpone PLI 2.0 scheme
Business Standard, October 20, 2022

Department of Pension and Pensioners' Welfare undertakes a massive campaign to simplify rules to ensure “ease of living” for central government pensioners

Centre simplifies rules to ensure 'ease of living' for its pensioners
The Economic Times, October 20, 2022
Launch of the 600 Pradhan Mantri Kisan Samruddhi Kendras is expected to provide more facilities to the farmers in terms of agri inputs and services. 

600 Pradhan Mantri Kisan Samruddhi Kendras to provide more facilities to farmers
PIB, October 20, 2022

Implementation of structural reforms helped to lay the building blocks for the future, said Union Minister for Commerce and Industry Piyush Goyal.

World today is looking at India with great confidence, says Minister Piyush Goyal
PIB, October 20, 2022

Union Minister for Commerce and Industry Piyush Goyal assures that India-UK FTA talks are on track. India will follow political developments in UK.

India will wait and watch developments in UK: Piyush Goyal
The Financial Express, October 21, 2022

Central Board of Indirect Taxes and Custom initiates web-based registration of goods exports to ensure faster clearances for consignments.

Paperless customs compliance for exports soon: Johri
The Financial Express, October 21, 2022

Entities involved in trade would cease to be charitable organisations.

Public utilities to lose tax waiver if engaged in commerce: SC
The Financial Express, October 21, 2022

Government extends deadline to file GST returns.

Government extends deadline for filing September GST return till October 21
The Economic Times, October 21, 2022

Government has simplified nearly 500 rules under the ongoing special Swachhata campaign.

Centre simplifies nearly 500 rules; earns over ₹250 crore in scrap disposal
Business Standard, October 21, 2022

Weekly Positivity Rate is 0.97%
COVID-19 UPDATE
PIB, October 22, 2022
ECONOMIC TRENDS

Petrol and diesel sales jumped 22-26 per cent during October 1-15, year-on-year. Fuel sales soar on festive season demand. The Economic Times, October 16, 2022

Ongoing festive season sales has brought cheers to the consumer goods industry with early trends from all channels indicating robust sales. Festive sales bring cheers to industry, hike in DA & Productivity-Linked Bonus act as catalyst. The Economic Times, October 16, 2022

Sugar production is projected to be 36.5 million tonnes in the 2022-23 marketing season, an increase of 2 per cent Y-o-Y. India's sugar output to be higher at 36.5 million tonnes in 2022-23: ISMA. Business Standard, October 17, 2022

Work generated under MGREGS register a 3.6% increase in September; 14.2 million households get work. Work generated under NREGS rises in September after 3-month fall. The Economic Times, October 18, 2022

Job postings for telecommunications and 5G register an increase as enterprises look at 5G adoption at an accelerated pace. India sees 34% uptick in jobs related to 5G adoption, telecom: Report. Business Standard, October 18, 2022

Mineral production registers a growth, Y-o-Y. Mineral production records 4.2 per cent cumulative growth. PIB, October 19, 2022

Steel prices decline in the domestic market due to subdued export orders. Steel prices fall 40% in last six months to ₹57,000 per tonne: SteelMint. Business Standard, October 20, 2022

According to economists, annual headline inflation will likely start easing from September's 7.41% peak, but price pressures will continue to persist. Unseasonal rain, crop losses could keep India's food inflation high. Business Standard, October 20, 2022
India suffered an income loss, 5.4 per cent of GDP in the service, manufacturing, agriculture, and construction sectors due to extreme heat in 2021.

*India suffered income loss of $159 billion in key sectors due to extreme heat in 2021: Report*

The Economic Times, October 20, 2022

Number of fresh formal jobs created in August declined 11.9 per cent.

*Fresh formal job creation falls below 1-million mark in August: EPFO*

Business Standard, October 20, 2022

All-India Consumer Price Index Number for Agricultural Labourers and Rural Labourers (Base: 1986-87=100) for the month of September, 2022 increased by 9 points each.

*All-India Consumer Price Index numbers for Agricultural and Rural Labourers – September, 2022*

PIB, October 20, 2022

Online marketplaces register a growth in sales amid the ongoing festive season.

*Economy lightens up on festive season demand as shoppers back in force*

Business Standard, October 21, 2022
TRADE AND INVESTMENT

Private equity investments in retail real estate space decline during January-September as investors were concerned about possible impact of high inflation on consumption

PE investments in retail real estate down 63% to $303 million in January-September: Report
Business Standard, October 16, 2022

DPIIT to explore the export potential of GI products to promote them globally and boost exports

Global branding push for 400 items to boost exports
The Economic Times, October 16, 2022

India’s focus on reforms and economic growth will result in foreign direct investment (FDI) of $475 billion in the next five years

India to attract FDI worth $475 billion in 5 years: EY-CII report
The Financial Express, October 17, 2022

India will achieve the target for exports of $2 trillion by 2030, with merchandise shipments of $1 trillion

India will meet $2 trillion export target by 2030: Piyush Goyal
The Financial Express, October 17, 2022

Outward remittances under the Reserve Bank of India’s (RBI’s) liberalised remittance scheme is up almost 34.57 per cent in August, M-o-M

Indians remitted $2.67 billion in August under LRS scheme, shows data
Business Standard, October 17, 2022

Exports to Africa and Latin America register a growth in August, even as exports to key markets like the US and the EU slow down

Africa and Latin America prop up India’s exports
The Financial Express, October 18, 2022

Exports to South Asia contracted 10.5% in August as key markets of Bangladesh and Nepal restricted purchases of essential products in the wake of foreign exchange crises

Exports to South Asia contract over 10% in August
The Financial Express, October 19, 2022
According to Fitch, risks to Asia's third-largest economy's sovereign rating from external pressures is limited, and expresses opinion that India's forex reserves will remain robust and current account deficit will be contained at a sustainable level.

Fitch sees limited risks to India's sovereign rating from external headwinds. Fitch remains confident of forex reserves.
The Economic Times, October 19, 2022

India and Saudi Arabia are pursuing a cross-country initiative on undersea cables for an electrical grid.

India, Saudi Arabia explore renewable energy projects via undersea cables.
Business Standard, October 21, 2022

According to Kathleen Van Brempt, strengthening trade relations with the EU is crucial for India to become a global manufacturing hub and a regional leader.

After a 9-year gap, India-EU free trade negotiations to see new dawn.
Business Standard, October 21, 2022

Foreign exchange reserves decline for the week ended October 14 amid further depreciation in the Indian rupee.

India's forex kitty hits multi-year low as RBI burns $114 billion to defend rupee.
The Economic Times, October 22, 2022
INTERNATIONAL SCENE

FM Nirmala Sitharaman urged the World Bank to differentiate between “distortive subsidies” and “targeted support” to vulnerable households.  

The Economic Times, October 15, 2022

According to FM Sitharaman, even though the Indian economy is projected to grow as much as 7% this fiscal, “we remain concerned about the global economic outlook and geopolitical environment.”  

The Financial Express, October 16, 2022

Multidimensional poverty declined faster from 2015-2016 to 2019-21 at 11.9 per cent year-on-year, according to the latest assessment by UNDP.  

Business Standard, October 17, 2022

India non-committal on G7 proposal to cap Russian oil prices  

Business Standard, October 18, 2022

The ASEAN-India Artists’ Camp 2022 was organised in Udaipur, Rajasthan to celebrate the 30th anniversary of ASEAN-India relations, strengthen people-to-people ties between India and ASEAN member states through artistic expression and celebrate civilizational and cultural connect during the ASEAN-India Friendship Year.  

MEA, October 19, 2022

Union Minister of Agriculture and Farmers Welfare, Shri Narendra Singh Tomar and Minister of International Affairs and Cooperation of Botswana, Dr. Lemogang Kwape discuss the issues of cooperation between the two countries in Agriculture and Allied sectors.  

PIB, October 21, 2022