

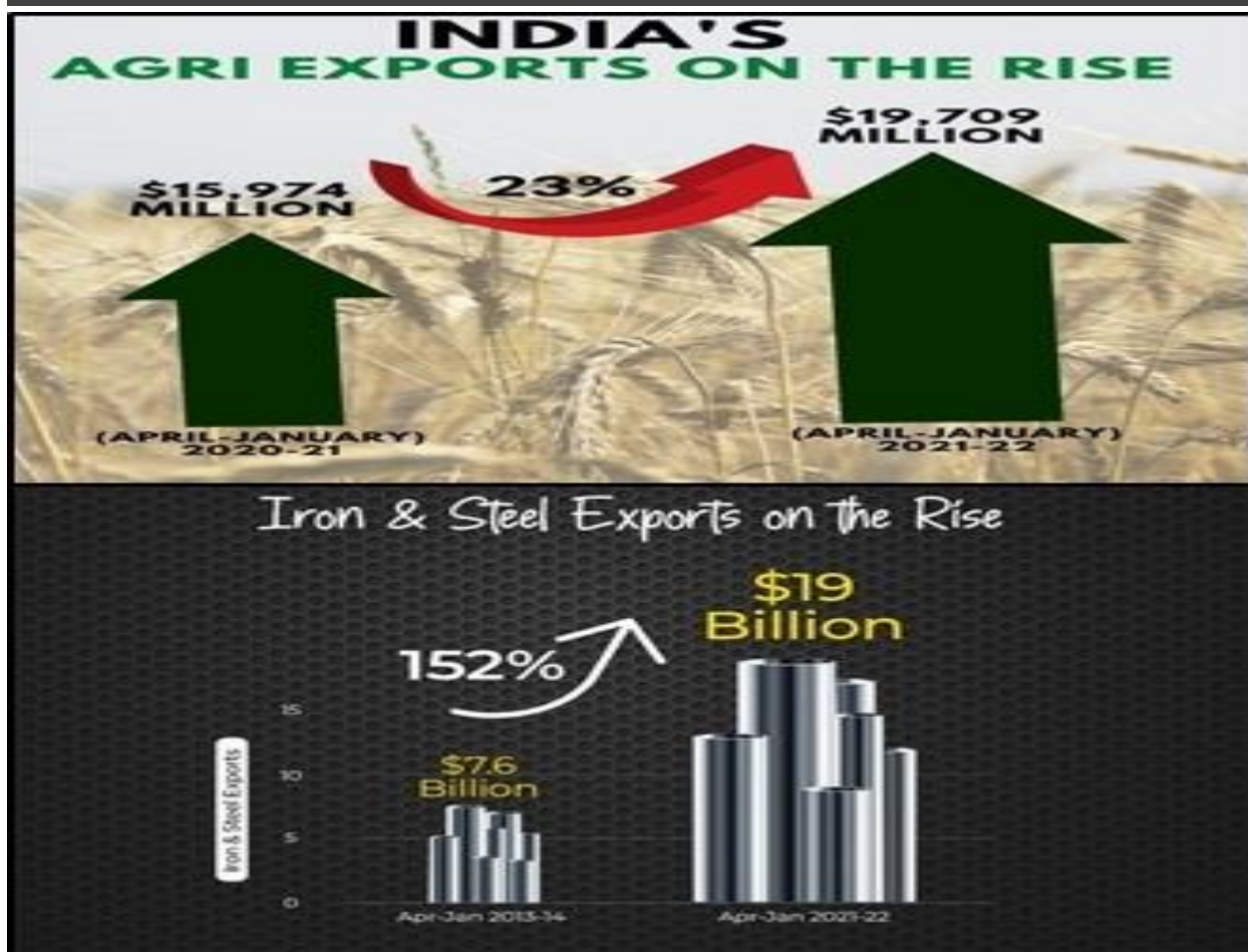


Delhi Policy Group

Advancing India's Rise as a Leading Power



Weekly Economic Roundup



Volume III, Issue 11 | March 12, 2022



Delhi Policy Group

Advancing India's Rise as a Leading Power

DPG Weekly Economic Roundup

Volume III, Issue 11

March 12, 2022

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)

India's farm exports touched USD 19,709 million in Apr-Jan 2021-22- Source: @PIB_India | Twitter

India emerges as the steel export hub for the world- Source: @TransformingIndia | Twitter

© 2022 by the Delhi Policy Group

Delhi Policy Group

Core 5A, 1st Floor,

India Habitat Centre,

Lodhi Road, New Delhi- 110003.

www.delhipolicygroup.org

DPG Weekly Economic Roundup

Volume III, Issue 11

Contents

POLICY AND REGULATORY FRAMEWORK.....	1
ECONOMIC TRENDS	6
TRADE AND INVESTMENT	7
INTERNATIONAL SCENE	10

POLICY AND REGULATORY FRAMEWORK

Coal India's (CIL) annual supplies to the power sector touch a record high in the current financial year

[Coal India's supply to power sector hits record \\$493 million tonne in FY23](#)

Live mint, March 5, 2022

Wheat exports pick up as the country touches a record of 6.6 million tonnes this fiscal

[India's wheat exports pick up amid Russia-Ukraine war, says Food Secretary Sudhanshu Pandey](#)

The Financial Express, March 5, 2022

GST Council may raise lowest tax slab to raise revenues

[GST Council may consider raising lowest slab to 8%, rationalise tax slabs](#)

Business Standard, March 6, 2022

Government to launch a mobile app to bring inland fisheries trade under a single digital platform

[Matsya Setu 2.0 app to boost freshwater fisheries](#)

The Financial Express, March 7, 2022

Government recognises infra projects under various ministries for PM Gati Shakti

[81 high-impact infrastructure projects make it to Gati Shakti list](#)

Business Standard, March 7, 2022

PPP to be key in ensuring multi-modal connectivity to develop infrastructure and reduce logistic costs

[Public-Private Partnership to be key driver of PM Gati Shakti scheme: MoS Finance](#)

The Economic Times, March 7, 2022

Union Budget for FY 2022-23 stands for continuity to provide a tax predictable regime and a vision for the next 25 years, says FM Nirmala Sitharaman

[Union Budget sets agenda to provide tax predictable regime: FM](#)

Business Standard, March 7, 2022

Trade deal with Bangladesh is essential to expand bilateral trade and realise investment potential of Bangladesh and eastern India

[India looks to advance trade deal with Bangladesh: Piyush Goyal](#)

Business Standard, March 7, 2022

PM Modi stresses on green financing to meet the target of net zero carbon emissions by 2070 in address at a post-budget webinar on 'Financing for growth and aspirational economy' organised by Department of Economic Affairs

[Necessary to accelerate eco-friendly projects to meet net-zero carbon emissions: PM Modi](#)

The Indian Express, March 8, 2022

RBI launches UPI 123 Pay to facilitate instant digital payments in rural areas

[RBI Governor Shaktikanta Das launches UPI payments for feature phones - UPI123Pay and 24*7 helpline for digital payments -DigiSaathi](#)

@ANI | Twitter, March 8, 2022

FM Nirmala Sitharaman urges taxmen to engage with assesses to address their grievances

[FM Nirmala Sitharaman tells taxman to engage more with assesseees](#)

The Financial Express, March 8, 2022

Digital currency is a conscious decision taken in consultation with RBI

[We see clear advantages in central bank driven digital currency: Nirmala Sitharaman](#)

The Economic Times, March 8, 2022

Government reopens application window for PLI scheme for AC and LED lights

[Government to reopen application window for PLI scheme for white goods](#)

Business Standard, March 8, 2022

India's market position cut to underweight from overweight due to rising crude oil prices

[Credit Suisse says India most vulnerable to rising oil prices, downgrades it to underweight](#)

The Economic Times, March 8, 2022

India to rank among the worst affected emerging economies due to surge in global commodity prices

[Ukraine crisis could disrupt India's spending plans, economic recovery](#)

The Economic Times, March 8, 2022

RBI issues modified norms on Interest Equalization Scheme for export credit after the extension of the scheme till March 2024

[RBI issues norm for extended interest equalisation scheme for export credit](#)

Business Standard, March 8, 2022

Female utilisation of AB PM-JAY services is higher than males

[Female utilisation of AB PM-JAY at 46.7% from Oct 2019 to Sep 2021: Study](#)

Business Standard, March 8, 2022

Deadline for exporters to submit online applications under different export promotion schemes is extended

[Commerce Ministry extends deadline for exporters to submit applications for pending dues](#)

The Financial Express, March 9, 2022

Borrowing cost of State Development Loans with a maturity of 10 years rises due to a sharp rise in yields on government securities and surge in crude oil prices

[State Development Loans: State borrowing cost jumps 10 bps](#)

The Financial Express, March 9, 2022

FM Nirmala Sitharaman expresses concern over rising prices of crude oil, indicates government effort to tap alternative oil sources

[Oil price rise to hit economy, looking at options to mitigate impact: Finance minister Nirmala Sitharaman](#)

The Financial Express, March 9, 2022

Government gives nod to setting up of National Land Monetisation Corp to monetise surplus land and buildings of PSUs

[Cabinet nod to National Land Monetisation Corp for monetisation of surplus land](#)

The Economic Times, March 9, 2022

India will resume scheduled international flights from March 27 and end air-bubble arrangements

[India to restart international flights after two years](#)

BloombergQuint, March 9, 2022

Union Cabinet gives nod to the proposal to amend the Second Schedule of the Mines and Minerals Act, 1957 to boost domestic production and push import substitution

[Centre opens up new group of minerals for mining to boost domestic production](#)

Deccan Herald, March 9, 2022

Prime Minister Narendra Modi on Wednesday chaired a meeting to review the Covid situation and public health response to the pandemic

[PM Modi chairs meeting to review Covid-19 situation](#)

The Times of India, March 9, 2022

Minister of Commerce and Industry Piyush Goyal urged investors to focus on [entrepreneurs](#) in small cities, foster innovation and facilitate mobilisation of domestic capital

[Goyal urges investors to focus on entrepreneurs in small cities, towns](#)

Business Standard, March 9, 2022

Government imposes curbs on imports of Hydrofluorocarbons to boost domestic manufacturing of the chemical

[Government puts curbs on imports of Hydrofluorocarbons](#)

The Economic Times, March 9, 2022

PM Modi receives valuable suggestions to aid effective implementation of Budget proposals

[PM Modi leads brain-storming at 11 budget-related webinars](#)

Business Standard, March 9, 2022

Large central public sector entities achieve about 80% of their aggregate capital expenditure target for FY22

[Central PSUs achieve 80% of FY22 capex target by Feb-end](#)

The Financial Express, March 10, 2022

Dividend receipts from central public sector enterprises is at about ₹50,000 crore

[Centre's dividend receipts from CPSEs for FY22 exceed revised estimate](#)

The Financial Express, March 10, 2022

Indian railways to begin capital expenditure as part of the government's infrastructure push

[Infra push: Railways to spend ₹1 trillion on developing and procuring assets](#)

Business Standard, March 10, 2022

Interest equalisation scheme for MSME exporters extended to boost outbound shipments

[Interest subsidy scheme for exporters extended till March 2024: RBI](#)

The Economic Times, March 10, 2022

GST compensation cess period has been extended till March 2026 to enable the Centre to repay loans taken to compensate all states in 2020

[GST compensation cess period already extended till March 2026: FM Nirmala Sitharaman](#)

The Economic Times, March 10, 2022

Government of India to extend credit guarantee scheme to build [healthcare](#) and medical infrastructure by three months
[Government to extend loan scheme for building healthcare, medical infrastructure](#)

Business Standard, March 10, 2022

Inter-ministerial panel to be set up to scrutinise impact of economic sanctions imposed by the west on Russia

[Panel to scrutinise impact of Russia sanctions on India's economy](#)

The Hindustan Times, March 10, 2022

Multi-pronged strategy in the pipeline to shield consumers from imminent spike in petrol and diesel prices

[Government plans strategy to shield consumers from fuel price hike](#)

The Hindustan Times, March 10, 2022

Government forms committee to help Indian exporters and importers access shipping facilities amid a supply crunch in global shipping due to Russia-Ukraine crisis

[Government to help exporters get shipping access](#)

Live mint, March 11, 2022

FM Nirmala Sitharaman urges businessmen in the North-east to explore export markets

[Boost last-mile connectivity, FM Nirmala Sitharaman exhorts businesses in North-East](#)

The Financial Express, March 11, 2022

Digital economy to witness exponential growth due to rising internet penetration and increasing income

[Digital economy to see exponential growth to USD 800 billion by 2030: FM](#)

The Hindustan Times, March 12, 2022

India's recovery rate is currently 98.70%

[COVID-19 UPDATE](#)

PIB, March 12, 2022

ECONOMIC TRENDS

Economist Jayanth Varma expresses concern at adverse effects on growth amid the ongoing Russia-Ukraine crisis

[Russia-Ukraine conflict likely to have adverse effects on economic growth, inflation: Jayanth Varma](#)

The Economic Times, March 6, 2022

Russia-Ukraine crisis to raise RBI's inflation forecast, and leave little scope to tighten monetary policy

[Oil shock risks becoming 'nightmare' for Reserve Bank of India](#)

The Economic Times, March 7, 2022

Hiring activity rises as multiple sectors register strong growth

[Hiring activities witness 31% increase in February: Report](#)

Business Standard, March 7, 2022

Direct impact of Russia-Ukraine war on credit market to be limited as domestic banking system has adequate liquidity

[Ukraine war may have limited impact on domestic credit market: Ind-Ra](#)

The Hindu, March 8, 2022

India's fuel consumption rose 5.4% in February 2021, Y-o-Y

[India's February fuel demand rises, but soaring crude may slow uptick](#)

Business Standard, March 9, 2022

India's focus must be on a judicious mix of interventions for both manufacturing and services sector

[Manufacturing needs greater hand-holding now than services: Economists](#)

The Financial Express, March 11, 2022

Industrial output recovers marginally from a revised growth rate of 0.7% for December 2021

[Industrial output grows 1.3% in January](#)

The Hindu, March 11, 2022

TRADE AND INVESTMENT

FPI sales continue, withdraw over ₹2,00,000 crores from the domestic stock markets

[Rupee under pressure as FPIs rush to the exit door, pull out ₹2 lakh crore since October](#)

The Indian Express, March 7, 2022

Exports of agricultural and processed food products rise, Y-o-Y

[Exports of agricultural, processed food up 23 per cent in Apr-Jan](#)

The Financial Express, March 7, 2022

US administration to collaborate with India on building resilient supply chains and promoting a transparent rules-based trading system

[India and US to collaborate on building resilient supply chains: USTR report](#)

The Financial Express, March 8, 2022

Imports of coal decline due to increasing coal prices in the global market

[India's coal imports fall 8.76% in February, domestic production rises](#)

Business Standard, March 8, 2022

India may consider alternative payment mechanism as gems and jewellery sector face a problem in international cash transfer

[India may consider alternative pay system for exporters if Russia-Ukraine war continues for long](#)

The Hindu, March 8, 2022

US India Business Council adds three top executives to its India Advisory Council, premier strategic body is committed to growing trade and investment

[USIBC inducts three top executives to its India Advisory Council](#)

The Economic Times, March 9, 2022

India signs contracts to export about 500,000 tonnes of wheat due to sharp increase in international prices

[Amid surge in global prices, India signs deals to export 500,000 tonnes of wheat](#)

The Hindustan Times, March 9, 2022

India, Bangladesh and Nepal finalize MoU to implement the long-gestating Bangladesh-Bhutan-India-Nepal (BBIN) Motor Vehicles Agreement aimed at boosting regional trade and connectivity

[India, Bangladesh, Nepal finalize MoU to boost trade and connectivity](#)

The Hindustan Times, March 9, 2022

India-UAE export basket changes as machinery and appliances climb to double digits

[India-UAE bilateral FTA: Upgrades in the export basket, shows data](#)

Business Standard, March 10, 2022

India's imports of coal from Russia might surge

[India's Russian coal imports could be highest in over two years in March](#)

Business Standard, March 10, 2022

[Overseas direct investment](#) declines in February 2022

[India Inc's direct overseas investment plunges 67% to \\$754 million in February](#)

Business Standard, March 10, 2022

Gold imports rise by 27.66 per cent in 2021

[India's gold imports bounced back to 1,067 tons in 2021: GJEPC](#)

The Financial Express, March 10, 2022

Karnataka leads in FDI inflow in 2021-22

[Maharashtra saw drop in FDI inflow in 2021-22; Karnataka emerged on top](#)

Business Standard, March 10, 2022

Amazon India's Indian exporter base increases by about 66 per cent since January 2020 to over 1 lakh

[Amazon's Indian exporter base rises to cross 1 lakh-mark](#)

The Financial Express, March 10, 2022

Iron and steel exports register an increase in value terms, in April-January 2021-22

[Indian steel exports jump 152 per cent between 2013-14 and 2021-22](#)

The Hindu BusinessLine, March 10, 2022

Morgan Stanley projects current account deficit to widen to a 10-year high of 3 per cent of GDP in FY23

['Current account deficit likely to hit 10-year high'](#)

The Indian Express, March 11, 2022

Minister of Commerce and Industry Shri Piyush Goyal and Ms. Mary Ng, Minister of Small Business, Export Promotion and International Trade, Government of Canada discuss ways to integrate the economies across sectors

[India – Canada to re-launch the Comprehensive Economic Partnership Agreement \(CEPA\) negotiations to unlock full potential of bilateral trade](#)

PIB, March 11, 2022

The fifth Ministerial Dialogue on Trade & Investment (MDTI) was held in New Delhi on March 11, 2022

[Joint Statement issued at conclusion of the 5th India-Canada Ministerial Dialogue on Trade & Investment](#)

PIB, March 11, 2022

INTERNATIONAL SCENE

Economic impact of Russia-Ukraine crisis to be very severe on global economy
[War in Ukraine, sanctions will have 'severe impact' on global economy: IMF](#)
Business Standard, March 6, 2022

India suggests convening a meeting to discuss the role of e-commerce during Covid-19 pandemic times
[India suggests holding discussions at WTO on role of e-commerce during pandemic](#)
The Financial Express, March 6, 2022

At the India-EU Leaders' Summit, both sides discuss wide-ranging issues including bilateral, regional and global interest in relation to Africa and Western Indian Ocean
[Inaugural India-European Union Consultations on Africa](#)
MEA, March 8, 2022

Government of Telangana and Microsoft jointly announce largest data centre region in India
[Microsoft announces plans for firm's largest data centre in India](#)
Live mint, March 8, 2022

Oil prices surge as the US and Britain ban Russian oil imports, decision expected to worsen disruptions in the global energy market
[Ukraine crisis: Oil prices surge as US and Britain cut off Russian crude](#)
Business Standard, March 9, 2022

RBI issues notification to provide line of credit to Sri Lanka to purchase petroleum products
[RBI issues notification to operationalise USD 500-million loan provided to Sri Lanka for petro items](#)
The Financial Express, March 10, 2022

IMF MD Kristalina Georgieva warns of negative impact of a surge in global energy prices on India's economy
[India good at managing finances but global energy price rise will hurt it, says IMF MD](#)
The Hindu, March 11, 2022

Controlling inflation while balancing the need for growth is the key challenge for countries in the current global economic situation, says FM Nirmala Sitharaman
[Inflation-growth balance is the key question: FM to IMF](#)
The Hindu, March 11, 2022



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

www.delhipolicygroup.org