



# Delhi Policy Group

Advancing India's Rise as a Leading Power



## Weekly Economic Roundup



Volume III, Issue 13 | March 26, 2022



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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)*

*GeM achieves order value of over ₹1 lakh crore in single year*

*Source: @PIB\_India | Twitter*

*Indian companies report optimistic hiring outlook for April-June quarter: Survey*

*Source: @bsindia | Twitter*

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## POLICY AND REGULATORY FRAMEWORK

Trai identifies Delhi airport, the Bengaluru metro, and Deendayal port to conduct pilot projects to support a larger traffic volume per unit area

[Delhi airport, Bengaluru metro and Kandla port picked for 5G pilots](#)

Business Standard, March 19, 2022

DPIIT extended the timeline for startups to convert debt investment in a company into equity shares

[Centre extends timeline for converting debt into equity for startups in 10 years](#)

Live mint, March 20, 2022

Government working to classify cryptocurrencies to levy taxes on the entire value of transactions

[Government working to classify cryptocurrency under GST law, 'remove doubt'](#)

Business Standard, March 21, 2022

Ministry of Housing and Urban Affairs is implementing Prime Minister Street Vendor's AtmaNirbhar Nidhi to support street vendors impacted during Covid-19 pandemic

[PM SVANidhi Scheme to facilitate collateral free working capital loan to street vendors to restart their businesses](#)

PIB, March 21, 2022

All Covid-19-related liquidity measures except the interest rates, came with a sunset date

[All Covid-related liquidity measures came with a sunset date, says RBI Governor Das](#)

The Economic Times, March 21, 2022

RBI governor rules out stagflation fears amid massive spike in commodity prices, especially crude oil

[No prospect of economy falling into stagflation vortex, says RBI governor](#)

The Financial Express, March 21, 2022

MPC is conscious of its primary responsibility to maintain price stability and target inflation and does not foresee inflation to breach its upper tolerance limit

[Current inflation spike above 6% is only transitory, says Das](#)

Live mint, March 22, 2022

Indian start-ups are disrupting the world especially in new emerging areas of health, nutrition and agriculture

[Indian startups disrupting the world, says NITI Aayog CEO Amitabh Kant](#)

Business Standard, March 22, 2022

Ministry of Heavy Industries sanctions charging stations under Phase-II of FAME India Scheme

[Government sanctions 1,576 EV charging stations across 16 highways and 9 expressways](#)

Live mint, March 22, 2022

New Investment Policy-2012 for three fertiliser plants extended

[Government allows 2012 investment policy to cover three revived fertilizer plants](#)

The Hindu, March 22, 2022

Centre is keeping close watch on impact of global commodity price movements on the Indian economy through trade

[Government closely monitoring global commodity price movements amid Russia-Ukraine war: FinMin](#)

The Economic Times, March 22, 2022

Prime Minister Narendra Modi hails India's success in achieving its goods export target of USD 400 billion

[India achieves \\$400 billion goods export target ahead of schedule](#)

The Times of India, March 23, 2022

Export policy of hydrofluorocarbons has been revised from free to restricted category with immediate effect

[Centre puts curbs on exports of hydrofluorocarbons](#)

The Economic Times, March 23, 2022

28,091 patents granted in 2021-22 was lower compared to 28,391 in 2020-21

[28,091 patents granted till March 15 this financial year: Government tells Parliament](#)

Business Standard, March 23, 2022

Imports of gold in financial year 2020-21 was 651.24 tonnes as compared to 719.94 tonnes, Y-o-Y

[India imported 651.24 tonnes of gold in fiscal 2020-21: Anupriya Patel](#)

The Economic Times, March 23, 2022

India to cut duties on wine but with conditions

[India likely to offer lower import tariffs on premium Australian wine](#)

Business Standard, March 23, 2022

Implementation of PLI scheme to lead to potential capital expenditure of ₹2.5-3 lakh crore over the scheme period

[PLI scheme to account for 13-15 per cent capex in key industrial sectors over next 3-4 years: Report](#)

The Economic Times, March 23, 2022

Cabinet Committee on Economic Affairs approved a proposal to raise the minimum support price (MSP) for raw jute to ₹4,750 a quintal for the 2022-23 season

[Jute MSP hiked by 5.5%](#)

The Economic Times, March 23, 2022

Existing foreign trade policy to be continued for some more months

[Commerce ministry to extend foreign trade policy for some more months](#)

The Financial Express, March 23, 2022

Centre sets target for government-backed National Bank for Financial Infrastructure and Development to sanction loans to infrastructure sector

[Government sets ₹1-trillion infrastructure lending target for DFI](#)

Business Standard, March 24, 2022

Civil aviation ministry to release small aircraft policy to incentivise small aircraft and helicopter operations and deepen air connectivity

[Government to release new policy framework to deepen air connectivity in country](#)

Business Standard, March 24, 2022

Reliance New Energy Solar Limited, Ola Electric Mobility Private Limited, Hyundai Global Motors Company Limited and Rajesh Exports Limited are selected to receive incentives under PLI scheme for Advanced Chemistry Cell battery storage

[Four firms selected for ₹18,000 crore PLI scheme for ACC battery](#)

Business Standard, March 24, 2022

Centre is encouraging the private sector and startups to aid in realization of India's ambitious human space mission

[Government encourages startups, private sector to participate in Gaganyaan programme](#)

Business Standard, March 24, 2022

PM Modi hails GeM for empowering MSMEs and achieving order value of ₹1 trillion in a single year

[GeM achieves order value of over ₹1 lakh crore in single year, PM Modi applauds](#)

The Hindustan Times, March 24, 2022

Government moves 39 changes to the Finance Bill before its discussion in the Lower House

[Government pushes changes in finance bill to clear air on taxation for digital assets](#)

The Economic Times, March 24, 2022

Various steps taken by the Government to raise the share of natural gas in the energy mix, informs Minister of State for Petroleum and Natural Gas Rameswar Teli

[India sets target to raise share of natural gas in energy mix to 15 per cent by 2030](#)

The Print, March 24, 2022

RBI Governor inaugurates RBI innovation hub aimed at promoting access to financial services and products for low-income population

[RBI innovation hub opens in Bengaluru](#)

The Times of India, March 25, 2022

Gujarat ranks first at the NITI Aayog's second edition of the Export Preparedness Index 2021

[Gujarat retains top position at NITI Aayog's Export Preparedness Index 2021](#)

The Economic Times, March 25, 2022

Central Board of Directors of RBI review current economic situation, global and domestic challenges including the overall impact of current global geopolitical crises

[RBI central board discusses impact of geopolitical crises on Indian economy](#)

The Economic Times, March 25, 2022

Lok Sabha gives nod to Finance Bill, gives effect to new taxation

[Lok Sabha passes Finance Bill; completes budgetary exercise for FY23](#)

The Economic Times, March 25, 2022

Finance Ministry releases 13th weekly instalment of GST compensation to 23 states and 3 Union territories

[Centre releases ₹6,000 crores to states as GST compensation](#)

Business Standard, March 25, 2022

Recovery Rate is currently at 98.75%

[COVID-19 UPDATE](#)

PIB, March 25, 2022



## ECONOMIC TRENDS

Consumer sentiment moves up by 1.2 percentage points in March 2022 as decline in Covid-19 cases prompt consumers to make purchases

[Consumer sentiment picks up in March, shows survey](#)

Live mint, March 19, 2022

Digital payment growth is at an inflection point as online transaction volumes show growth on private payment gateway during 2021

[As India leads digital payments, consumer experience, safety & innovation are key](#)

The Economic Times, March 21, 2022

Indian startup firm enters the so-called global carbon market, sells 20,000 carbon units from agricultural waste

[In a first, Indian startup sells agri carbon credits](#)

The Hindustan Times, March 21, 2022

Indian advertising sector is expected to grow by 12 per cent in post-pandemic period

[Advertising sector to touch ₹1 trillion revenues by 2024, says EY-FICCI report](#)

Business Standard, March 22, 2022

Hiring sentiments across sectors and regions are much stronger, Y-o-Y

[Indian companies report optimistic hiring outlook for April-June quarter: Survey](#)

Business Standard, March 22, 2022

OECD retains the outlook for India's real gross domestic product in FY 2023-24, lower than 8.1% in FY 2022-23

[OECD retains India's FY24 GDP growth at 5.5%](#)

The Economic Times, March 22, 2022

Unemployment rate in urban India, in current weekly status for all ages is lower in Q2 of FY22, lower than Q1

[Urban joblessness eased to 9.8% in Q2FY22](#)

The Financial Express, March 23, 2022

137% increase in digital transactions in 2021-22

[INCREASE IN DIGITAL PAYMENTS](#)

PIB, March 23, 2022

Rise in prices of essential items is a worry to 71% of consumers

[Cautious spending: Expensive buys delayed as inflation weighs on budgets](#)

The Financial Express, March 24, 2022

Consumer goods companies to hike prices to offset rise in input costs

[Russia-Ukraine war, Covid in China to push up prices of white goods](#)

Business Standard, March 25, 2022

## TRADE AND INVESTMENT

India and Canada must draft a common framework to resolve agriculture related issues and facilitate trade

[Canada, India need common framework on agriculture trade: Canada India Business Council's Thomas](#)

The Hindu, March 19, 2022

India to begin outbound shipments of wheat

[India is in final talks to start wheat export to Egypt](#)

The Financial Express, March 19, 2022

Suzuki Motor to invest \$150 billion yen to increase production of electric vehicles

[Suzuki Motor to build new EV battery plant in India](#)

NikkeiAsia, March 19, 2022

India-Japan joint statement

[India-Japan Summit Joint Statement Partnership for a Peaceful, Stable and Prosperous Post-COVID World](#)

PIB, March 19, 2022

Prime Ministers Narendra Modi and his Japanese counterpart Fumio Kishida discuss ways to boost economic and cultural ties

[India-Japan Summit: PM Modi says Japan to invest ₹3.2 lakh crores in 5 years in India](#)

Live mint, March 19, 2022

List of documents signed at the India-Japan Virtual Summit

[List of Agreements/MoUs and announcements during the India-Japan Summit](#)

MEA, March 19, 2022

India and Japan to launch a comprehensive initiative for sustainable development of North Eastern Region in accordance with the Act East Forum (AEF) 2017

[India-Japan Sustainable Development Initiative for the North Eastern Region of India](#)

MEA, March 19, 2022

India and Japan acknowledge the need for a stable supply of energy to ensure sustainable economic growth

[India-Japan Clean Energy Partnership](#)

MEA, March 19, 2022

Japan to offer \$42 billion investments

[Supply chain resilience initiative in the works: Japan to invest \\$42 billion to boost economic ties](#)

The Financial Express, March 20, 2022

India and Australia to finalise early harvest deal or Phase-one of Free Trade Agreement

[Early harvest deal with India likely by end-March, says Australia](#)

Business Standard, March 20, 2022

Leaders of both India and Australia commit to deepening the economic relationship under the CSP, including through the Australia India Business Exchange and welcome the progress made in the Comprehensive Economic Cooperation Agreement negotiations

[JOINT STATEMENT: INDIA-AUSTRALIA VIRTUAL SUMMIT](#)

MEA, March 21, 2022

List of documents signed at the India-Australia Virtual Summit

[List of documents announced/signed during India-Australia Virtual Summit](#)

MEA, March 21, 2022

Bilateral trade between India and Austria crosses USD one billion

['Huge business opportunities exist for India and Austria to boost trade, investment'](#)

The Financial Express, March 21, 2022

India's exports of maize stood at \$816 million during April-January 2021-22

[Maize exports surge, April-January shipments up 29% over whole of FY22](#)

The Financial Express, March 21, 2022

India considering alternative sea routes to export goods to the Commonwealth of Independent States

[Black Sea route choked: India to explore alternative shipping routes for exports to CIS](#)

The Financial Express, March 21, 2022

India and Australia are close to finalising a Comprehensive Economic Cooperation Agreement

[Australia, India aim for trade deal by year's end](#)

The Economic Times, March 22, 2022

India and Australia agree to boost cooperation in crucial areas such as critical minerals and mobility of students and professionals

[India, Australia to boost crucial area ties](#)

Live mint, March 22, 2022

Australian government to invest over USD 280 million to further its economic relationship with India and support jobs and businesses in both countries

[Australia to invest over \\$280 million to boost economic cooperation with India](#)

Business Standard, March 22, 2022

India to peg payment mechanism to a third international currency to protect Indian exporters against fluctuations in Russian currency

[Russia-Ukraine war: Rupee-rouble may be pegged to a third currency, likely dollar](#)

The Financial Express, March 22, 2022

Crude oil imports decrease in February by about 8.6% from the previous month

[India's Feb crude oil imports hit four month-low as global prices surge](#)

Business Standard, March 23, 2022

India must maintain a diversified base of reserve currencies amid the ongoing geopolitical scenario

[India's non-dollar forex assets seen at 30-40% of reserves](#)

The Financial Express, March 24, 2022

India to host the third round of talks as part of the India-UK FTA negotiations

[Next round of UK trade talks to be held in India in April](#)

The Financial Express, March 24, 2022

India and UK conclude the second round of FTA negotiations aimed at further strengthening of economic ties

[India, UK conclude second round of talks for proposed free trade agreement](#)

Business Standard, March 25, 2022

Merchandise trade deficit to breach the earlier record of \$190 billion in the current fiscal

[At \\$190 billion, FY22 trade deficit near previous record, but less onerous now](#)

The Financial Express, March 25, 2022

Imports from China exhibit declining trend as India makes sustained efforts to achieve balanced trade

[India's Chinese imports slip 7.2% to \\$65.21 billion in 2020-21; exports up 26%](#)

Business Standard, March 25, 2022

Export of textiles and apparel register a growth during April-January 2021-22, Y-o-Y

[Export of Textiles and Apparel during April - January 2021-22 is USD 34.46 billion posting a growth of 49% over the same period in 2020-21](#)

PIB, March 25, 2022

Agricultural and Processed Food Products Export Development Authority achieves 90 per cent of the export target fixed by the Ministry of Commerce and Industry for the financial year 2021-22

[India's agricultural and processed food products exports touched USD 21.5 billion in Apr-Feb 2021-22; all set to achieve annual target of USD 23.71 billion in current fiscal](#)

PIB, March 25, 2022

## INTERNATIONAL SCENE

The United Nations downgrades India's growth projection by two per cent owing to expected restraints on energy access and prices, reflexes from trade sanctions, food inflation, tightening policies and financial instability

[India's 2022 GDP growth downgraded to 4.6% due to ongoing war in Ukraine: UN report](#)

The Financial Express, March 24, 2022

Atal Innovation Mission (AIM), NITI Aayog announce collaboration with the Indo-German Development Cooperation Project to enhance women entrepreneurship

[Atal Innovation Mission, NITI Aayog & GIZ Project Her&Now join hands to end gender based barriers for Women Entrepreneurs across India](#)

PIB, March 25, 2022



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