



# Delhi Policy Group

Advancing India's Rise as a Leading Power



## Weekly Economic Roundup



Volume III, Issue 47 | November 19, 2022

Delhi Policy Group

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

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Advancing India's Rise as a Leading Power

## DPG Weekly Economic Roundup

Volume III, Issue 47

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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:

*(Photographs)*

*PM addressing at the handing over the G20 Presidency to India at G20 summit, in Bali, Indonesia on November 16, 2022-*

*Source: PIB*

*Indian IT, business services market grew 7.4% in first half of 2022: Study. Source: @bsindia | Twitter*

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## POLICY AND REGULATORY FRAMEWORK

Commerce Ministry terminates an anti-dumping investigation into import of solar cells from China, Thailand and Vietnam following a request from the Indian Solar Manufacturers Association

[India terminates anti-dumping probe into solar cell imports from China, Thailand & Vietnam](#)

The Economic Times, November 12, 2022

Per-capita income of population in India increased in real terms taking a large number of households to higher income class, informed the Centre to Supreme Court

[Per capita income rose in real terms by 33.4 per cent since enactment of NFSA: Centre to SC](#)

The Economic Times, November 12, 2022

RBI governor expressed confidence at India's strong economic fundamentals and stable financial sector which will make it the fastest growing major economy in 2022-23

[Forex reserves are for rainy days, RBI didn't just pick them up to keep as showpiece: Shaktikanta Das](#)

The Economic Times, November 12, 2022

Since technology is going to assume prominence, the coming decade will be a techade for India, says FM Sitharaman

[Upcoming decade will be a 'techade': FM Sitharaman](#)

The Financial Express, November 13, 2022

Deposit Insurance and Credit Guarantee Corporation settled claims amounting to ₹8,516.6 crore during 2021-22 of about 12.94 lakh depositors of liquidated banks, merged entities and those placed under restrictions by the Reserve Bank

[DICGC settles claims worth ₹8,516.6 crore in FY22](#)

The Economic Times, November 12, 2022

Centre is likely to offer a large capex loan to state governments in FY24 similar to the 50 years ₹1 trillion soft loan extended to them in FY23 to help bolster their capital expenditure

[States to get capex loan of ₹1 trillion or higher in FY24](#)

The Financial Express, November 14, 2022

More than 400 cooperative societies are registered on the Government [e-Marketplace](#) (GeM) portal in the last three months, informs Union Minister B L Verma

[Over 400 cooperatives registered on GeM portal in last 3 months: Government Business Standard](#), November 14, 2022

National Monetization Pipeline: FM Nirmala Sitharaman takes stock, asks ministries to meet targets

[FM Nirmala Sitharaman nudges ministries to meet targets for asset monetisation](#)

The Economic Times, November 14, 2022

Centre aims to set up the GST Appellate Tribunals across the country by December to quickly resolve disputes relating to indirect tax and improve ease of doing business

[GST appellate tribunals likely to be set up by December 2023](#)

The Financial Express, November 14, 2022

Sebi to propose disclosure requirements to encourage better information symmetry at [listed firms](#)

[Market regulator Sebi plans to streamline disclosure framework](#)

Business Standard, November 14, 2022

Stocks of wheat and rice decline to 37.6 million tonne at the beginning of this month from 72.1 million tonnes a year earlier

[FCI's grain stocks fall to five-year low, government says no threat to food security](#)

The Financial Express, November 15, 2022

India considering a proposal to reduce treasury-bill sales in the next quarter as short-term borrowing costs surge

[India considers plan to reduce short-term borrowing as yields surge](#)

Business Standard, November 15, 2022

RBI imposes penalties on nine urban cooperative banks for non-compliance

[RBI imposes monetary penalties on nine urban cooperative banks](#)

Business Standard, November 15, 2022

Department of Animal Husbandry and Dairying initiates the process for integration of its 12 breed improvement institutions with PM Gati Shakti-National Master Plan

[Department of Animal Husbandry and Dairying initiates integration with PM Gati Shakti National Master Plan](#)

Live mint, November 15, 2022

Over 24,600 uncovered villages, located in remote and far-flung areas, are expected to get BSNL 4G services by December 2023

[Over 24,600 uncovered villages to get BSNL 4G service by December 2023](#)

Business Standard, November 15, 2022

Debt cost of states decline as the Centre released two instalments of tax devolution aggregating to ₹1.2 lakh crore on November 10, easing their cash-flow position

[States debt cost falls 12 bps to 7.67% on receding appetite from issuers](#)

Business Standard, November 15, 2022

[Direct tax](#) collections are likely to be 25-30% more than the budget estimate (BE) of Rs 14.2 trillion for the current fiscal due to the current buoyancy in tax collections

[Direct tax mop-up to exceed FY23BE target by 25-30%](#)

The Financial Express, November 16, 2022

Former Chief Economic Advisor Arvind Virmani is appointed as a full-time member of NITI Aayog

[Government appoints Arvind Virmani as full-time member of NITI Aayog](#)

The Economic Times, November 16, 2022

Government revises base import prices of edible oils, gold and silver

[India raises base import price of palm oil, gold](#)

The Economic Times, November 16, 2022

"Future will be much bigger due to India's Innovative youth, and increasing tech access", says PM Modi at Bengaluru Tech summit

[PM addresses Bengaluru Tech summit](#)

PIB, November 16, 2022

Government to increase the [regional air connectivity](#) levy charged from airlines operating on major routes to ₹10,000 per departure from January 1

[Government to increase levy for regional air connectivity scheme from January 1](#)

Business Standard, November 16, 2022

RBI Governor advised banks to remain watchful of the evolving macroeconomic situation and take mitigating measures to help contain financial stability

[RBI Governor Shaktikanta Das asks bank chiefs to remain watchful of macroeconomic situation](#)

Live mint, November 16, 2022

RBI Governor discussed the issue of slower deposits growth compared to credit and asset quality as bank credit grew by 18 per cent and deposits by 9.45 per cent in the fortnight ended October 21

[RBI, banks discuss lagging deposit growth, asset quality](#)

The Indian Express, November 17, 2022

DGFT permits exports of sugar to the EU and US at zero or concessional duties in the marketing year through September 2023

[Government allows sugar exports of 14,447 tonnes to EU, US under quota systems](#)

The Financial Express, November 17, 2022

PSBs set the education loan disbursement target at 13.5 per cent, lower than the loans disbursed by all scheduled banks in FY22

[Education loan disbursement target for FY23 set at 13.5% lower than FY22: Report](#)

Business Standard, November 17, 2022

Governments of India and Australia would be working to identify companies in Australia in the critical mineral space to secure supply

[India, Australia to identify companies in critical mineral space](#)

Business Standard, November 17, 2022

Government of India released the draft of a new comprehensive data protection bill, three months after withdrawing the previous bill

[Government releases draft of new data protection bill](#)

Live mint, November 18, 2022

As state finances come under stress, the Comptroller and Auditor General of India asked Accountants Generals (AGs) to improve reporting on the sustainability of state finances

[CAG calls for greater focus on audit of state finances](#)

The Financial Express, November 18, 2022

Leverage India's investment strengths', said FM Sitharaman while presiding over the 5th meeting of NIIF's governing council

[FM Sitharaman asks NIIF to weigh opportunities in key infra initiatives](#)

The Financial Express, November 18, 2022

Capital expenditure (capex) by large Central Public Sector Enterprises touches 53.03 per cent of the annual target during the first seven months of the financial year from 44.78 per cent during the same period a year earlier

[Capex by CPSEs accelerates to 53% of annual target during April-October period](#)

Business Standard, November 18, 2022



Government to introduce QR codes for ensuring authenticity and traceability for 300 common drug brands

[Top 300 drug brands to now have QR codes on label for ensuring authenticity](#)

Business Standard, November 18, 2022

Government of India reduced the export obligation under a key incentive scheme for 192 products whose exports declined more than 5% year-on-year in FY22

[Relief to exporters: Centre lowers export obligation for 192 products under key scheme](#)

The Economic Times, November 18, 2022

India will be a \$30 trillion economy by 2047, said Union Minister for Commerce and Industry Piyush Goyal while speaking at the valedictory function of the Bengaluru Tech Summit 2022

[India on its way to become \\$30 trillion economy, developed nation by 2047: Goyal](#)

Business Standard, November 18, 2022



## ECONOMIC TRENDS

Corporate tax collections register a drop in Q2FY23

[Tax paid by companies falls in Q2FY23](#)

The Financial Express, November 13, 2022

Smartphone market declined 10 per cent year-on-year (YoY), shipping 43 million units in the third quarter of this financial year

[India smartphone mkt falls 10% in Q3; Xiaomi, Vivo shipments dip: Study](#)

Business Standard, November 14, 2022

Retail inflation eased to 6.77 per cent in October from 7.41 per cent in September 2022

[India's retail inflation eases to 3-month low in October; stays above RBI comfort band again](#)

The Economic Times, November 14, 2022

WPI eased to 8.39% in October from 13.83% in October 2021

[WPI breaks 18-month double-digit streak in October, eases to 8.39%](#)

The Economic Times, November 14, 2022

Wheat reserves in state stores totalled 21 million tonnes at the start of this month, down from 42 million tonnes on November 1, 2021

[India's state wheat stock halves from a year ago](#)

The Economic Times, November 15, 2022

Maharashtra, Tamil Nadu, Uttar Pradesh and Karnataka to contribute towards India's march to become a \$5 trillion economy by 2027-28

[Manufacturing gains in 4 states key for \\$5 trillion economy goal: SBI report](#)

The Hindustan Times, November 15, 2022

Mineral production index of mining and quarrying sector is 4.6% higher as compared to the same month last year

[Mineral production witnesses 4.6% YoY growth for September](#)

Live mint, November 15, 2022

IT and [business services](#) market grew 7.4 per cent in the first half of 2022, compared to 6.4 per cent in the same period a year ago, helped by enterprises investing in digital transformation

[Indian IT, business services market grew 7.4% in first half of 2022: Study](#)

Business Standard, November 15, 2022

Person-days of work generated fell 10.6% month-on-month to 157 million in October from 175.7 million in September

[MGNREGS work in October lowest in FY23](#)

The Economic Times, November 16, 2022

Electoral bonds worth ₹10,246 crore have been sold by SBI since the launch of the instrument in March 2018

[Electoral bonds worth ₹10,246 crore sold by SBI in 21 tranches](#)

Business Standard, November 17, 2022

Unseasonal rains in late September and early October delay the sowing of rabi crops by a fortnight

[Rabi crop sowing delayed due to unseasonal rains](#)

The Economic Times, November 17, 2022

Despite the domestic macroeconomic situation being resilient, it remains sensitive to formidable global headwinds, reports RBI

[Indian economy resilient but sensitive to formidable global headwinds: RBI](#)

The Economic Times, November 18, 2022

Based on high frequency indicators and economic prediction models, India's economy is expected to grow between 6.1% and 6.3% in the second quarter of the current financial year

[India's economy to grow between 6.1% and 6.3% in Q2, says RBI bulletin](#)

Business Standard, November 18, 2022

Retail inflation for farm and rural workers eased marginally to 7.22 per cent and 7.34 per cent, respectively, in October due to lower prices of certain food items

[Retail inflation for farm and rural workers eases slightly to 7.22% in October](#)

Business Standard, November 18, 2022

## TRADE AND INVESTMENT

Union Minister for Commerce and Industry Piyush Goyal exudes confidence that the India-US bilateral trade in goods and services will reach USD 500-600 billion by 2030 as their relations continues to strengthen

[India-US trade may reach \\$500-600 billion by 2030: Piyush Goyal](#)  
The Economic Times, November 12, 2022

Imports of palm oil decline Y-o-Y as overseas buying of soyoil jumped to a record high

[India's palm oil imports dip 4.8% in 2021/22, soyoil overseas buying up 45%](#)  
Business Standard, November 13, 2022

India-EU trade pact: Next round of talks from November end

[FTA talks with EU to focus on goods and investments](#)  
The Economic Times, November 13, 2022

[Edible oil](#) import bill rose 34.18 per cent to ₹1.57 trillion in the oil year ending October 2022, while in volume terms it rose 6.85 per cent to 140.3 lakh tonnes

[India's edible oil import bill rises 34% to ₹1.57 trillion, says SEA](#)  
Business Standard, November 14, 2022

Union Minister for Commerce and Industry Piyush Goyal called for more trade fairs at national and state levels to strengthen the trade fair ecosystem and to promote industry, entrepreneurship as well as local arts and crafts

[Shri Piyush Goyal inaugurates the 41st edition of India International Trade Fair \(IITF\) at Pragati Maidan](#)

PIB, November 14, 2022

Exports decline to \$29.78 billion from \$35.45 billion in September, while merchandise trade deficit widened to \$26.91 billion from \$25.71 billion in September

[India's October trade deficit widens to \\$26.91 billion](#)  
The Economic Times, November 15, 2022

FTA between India and the UK to be completed by March 2023

[India-UK FTA likely to be closed by March 2023](#)  
Live mint, November 15, 2022

As many as nine special vostro accounts by [Russian banks](#) have been opened with two Indian banks after the Reserve Bank of India (RBI) gave its permission to do so to facilitate settlement of international trade in rupee

[Nine Russian banks open special vostro accounts for trade in Rupees](#)  
The Financial Express, November 16, 2022

In April-October this fiscal, exports to UAE rose by 17.6% while imports increased by 33%

[India's export to UAE rises 17.6% to \\$18 billion in April-October this fiscal](#)

The Times of India, November 16, 2022

Import of soyabean to be 64% less at 2 lakh tonnes in the 2022-23 season due to higher domestic production

[India likely to import 64% less soyabean; nil soyabean meal in FY23: SOPA](#)

Business Standard, November 17, 2022

India and GCC to launch negotiations for FTA on November 24 to boost economic ties between the two regions

[India, GCC group to launch free trade pact negotiations on November 24](#)

The Economic Times, November 17, 2022

Export of oilmeal rose during the April-October period from 6.58 lakh tonnes in the year ago period

[India's April-October oilmeal exports up 38.45% to 19.84 lakh tonnes](#)

The Economic Times, November 17, 2022

Exports of tea increased by 14.8 per cent to 140.28 million kilograms in the first eight months of 2022 as against 122.18 million kilograms during the same period a year earlier

[Tea exports rise 14.8% to 140.28 million kgs in Jan-Aug period this year: Data](#)

Business Standard, November 17, 2022

[Coffee exports almost doubled to ₹3,312 crore during April-September this fiscal against ₹1,657 crore in the same period of 2013-14](#)

[Coffee exports double to ₹3,312 crore during Apr-Sept period: Piyush Goyal](#)

Business Standard, November 17, 2022

The Lancet warns of a clause allowing patent evergreening in the India-UK free trade agreement which is expected to harm India's generics industry and the UK's healthcare service

[India-UK FTA lands in row over patent evergreening](#)

Live mint, November 18, 2022

Overall exports (merchandise and services combined) are estimated to be USD 58.36 billion exhibiting a positive growth of 4.03 per cent in October 2022, Y-o-Y

[India's overall foreign trade shows steady growth](#)

The Economic Times, November 18, 2022

## INTERNATIONAL SCENE

Morgan Stanley expects inflation to grow at a slow rate in Asia in FY23 due to inflation in US and China's reopening from the spring of 2023

[Year 2023 will be year of disinflation in Asia: Morgan Stanley report](#)

Business Standard, November 14, 2022

According to a World Bank report, India will need to invest \$840 billion over the next 15 years into urban infrastructure to effectively meet the needs of its fast-growing urban population

[India has to invest \\$55 billion p.a. in urban infra to meet needs of growing population: World Bank report](#)

The Hindu, November 14, 2022

India submits Long-Term Low Emission Development Strategy to achieve net zero target by 2070 to the United Nations Framework Convention on Climate Change

[India submits its net zero strategy to UN](#)

Live mint, November 15, 2022

IMF's World Economic Outlook lowered the global growth forecast for next year to 2.7% from 2.9% estimated earlier as global growth prospects confront issues including Russia's invasion of Ukraine, interest rate increases and lingering pandemic effects

[Global economic outlook gloomier than projected last month: IMF](#)

The Financial Express, November 15, 2022

PM Modi refers to Bali Jatra to highlight the enduring cultural and trade connect between India and Indonesia while addressing the Indian community in Indonesia

[Prime Minister's interaction with the Indian Community and Friends of India in Bali, Indonesia](#)

PIB, November 15, 2022

India's energy security is important for global growth as it is the world's fastest growing economy, said PM Modi while addressing the G20 working session on Food and Energy Security

[G20 Summit: 'There should be no restrictions on energy supplies', says PM Modi](#)

Live mint, November 15, 2022

In his meetings with the President of USA and President of Indonesia on the margins of G-20 Leaders' Summit in Bali, PM Modi affirmed that G-20 is the premier forum for international economic cooperation, and underlined the importance of G-20 continuing to demonstrate its capacity to bring together major economies and overcome global challenges

[Prime Minister's meeting with President of USA and President of Indonesia on the sidelines of G-20 Summit in Bali](#)

PIB, November 15, 2022

PM Modi extends an invitation to all the member countries, as Indonesian president Joko Widodo hands over the presidency for the coming year to [India](#)

[India takes over G20 presidency for 2023, PM Modi extends invitation](#)

Business Standard, November 16, 2022

PM Modi unveils theme for India's G20 presidency - "One Earth, One Family, One Future."

['One Earth, One Family, One Future' will be India's theme of G20 Presidency: PM Modi](#)

Live mint, November 16, 2022

PM Modi assures that India's G-20 presidency will be inclusive, ambitious, decisive, and action-oriented in his address at the Closing Session of G20 Summit

[English Translation of Prime Minister Shri Narendra Modi's remarks at the Closing Session of G-20 Summit in Bali](#)

PIB, November 16, 2022

In April-October this year, international freight rates declined by 30%, Y-o-Y

[Global freight rates down 30% YoY; steel, auto, and pharma to benefit](#)

Business Standard, November 17, 2022

FM Nirmala Sitharaman urged the [Asian Infrastructure Investment Bank](#) (AIIB) to scale up investment in renewal energy and smart technologies, while appreciating AIIB's growing portfolio in India

[FM urges AIIB to scale up investment in renewal energy, smart technologies](#)

Business Standard, November 18, 2022



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