



Delhi Policy Group

Advancing India's Rise as a Leading Power



Weekly Economic Roundup



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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.

Delhi Policy Group is an independent and autonomous, not for profit think tank which focuses on strategic issues of critical national interest.

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(Photographs)

RBI announces the launch of the first pilot for retail Digital Rupee

Source: @PIB_India | Twitter

Agriculture, allied activities clock a buoyant 4.6% growth in 2nd quarter

Source: @bsindia | Twitter

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POLICY AND REGULATORY FRAMEWORK

Union Government seeks public participation for Union Budget 2023-24, to make the budget-making process participative and inclusive

[Union Budget 2023-24: Centre invites suggestions, Dec 10 last date](#)

Business Standard, November 27, 2022

Indian handmade products are an ideal example of a self-reliant India and all artisans are trying their best to make India "Atmanirbhar", said Union Minister for Commerce and Industry Piyush Goyal

[Handicraft far superior than machine-made products, exports rising: Goyal](#)

Business Standard, November 28, 2022

CII urges RBI to consider moderating the pace of its monetary tightening ahead of the forthcoming monetary policy review, citing challenges emanating from global headwinds

[Industry body CII urges RBI to moderate pace of monetary tightening](#)

The Economic Times, November 28, 2022

Need to fix capital gains: Revenue Secretary Tarun Bajaj lists issues on direct taxes side, says new tax regime needs tweaks

[Need more direct and indirect tax reforms: Tarun Bajaj](#)

The Economic Times, November 28, 2022

Government to make e-filing of complaints compulsory from next April, to help in redressing grievances faster

[Government to make e-filing of consumer complaints mandatory from April 2023: Official](#)

The Economic Times, November 28, 2022

Power Ministry launched a scheme for procurement of aggregate power on competitive basis for five years under the Scheme for Harnessing and Allocating Koyala Transparently in India (SHAKTI) policy

[Power Minister launches schemes to procure 4,500 MW electricity supply for 5 years](#)

Business Standard, November 28, 2022

Economists urge the government to ensure reasonable amount of fiscal consolidation for FY24 without curbing productive spending; also call for aggressive asset monetisation, meaningful privatisation initiatives and a reduction in the elevated import tariffs

[Budget 2023-24: Economists call on FM Nirmala Sitharaman to keep up focus on growth and reforms](#)

Live mint, November 29, 2022

Chief Executive Officers of pharma companies urge the government to set up a separate ministry for the [pharma sector](#) to encourage domestic producers and decrease Chinese imports

[Need separate ministry for pharma to counter Chinese imports: Industry CEOs](#)

Business Standard, November 29, 2022

NITI Aayog releases study report on 'Carbon Capture, Utilisation, and Storage (CCUS) Policy Framework and its Deployment Mechanism in India'

[Niti Aayog launches carbon capture utilisation and storage policy framework](#)

Live mint, November 30, 2022

Procurement from GeM crosses ₹1 trillion in FY23, due to greater adoption of the online marketplace by Central government ministries, departments, states and public-sector enterprises

[Purchases via GeM portal exceed ₹1 trillion so far in FY23](#)

The Financial Express, November 30, 2022

Commerce Ministry to initiate a new scheme to create export infrastructure in select districts by extending total assistance of ₹3000-5000 crore

[Select districts to get aid under export hubs scheme](#)

The Financial Express, November 30, 2022

NK Singh, Chairman of the 15th Finance Commission urged the government to develop cohesive national policies to facilitate development of the health sector and boost health expenditure to 2.5% of GDP by 2025 from the current 1%

[Extend PM-JAY health cover to the "missing middle": NK Singh](#)

The Financial Express, November 30, 2022

Telecom operators write to the government urging for the setting up of a regulatory framework so as to charge a usage fee from big internet-based calling and messaging apps

[Telcos seek regulatory framework to levy 'fee' on internet messaging apps](#)

Business Standard, November 30, 2022

Digital lending guidelines aimed at protecting customers from exorbitant interest rates charged by certain entities while also preventing unethical loan recovery practises, comes into effect

[RBI's modified digital lending norms come into effect from December 1](#)

The Economic Times, December 1, 2022

GST revenue for the month of November witnessed a surge of 11% on an annual basis

[GST collection for November stands at ₹1,45,867 crore, surges 11% YoY](#)

The Economic Times, December 1, 2022

₹1,25,662 crore have been paid to the farmers against their claims under the Pradhan Mantri Fasal Bima Yojana since its inception in 2016

[Farmers paid ₹1.25 lakh crore as claims till October 31: Government](#)

The Economic Times, December 1, 2022

RBI announces the launch of the first pilot for retail Digital Rupee

[Digital Rupee makes retail debut: 10 things to know about RBI's eRs-R](#)

Live mint, December 1, 2022

With global prices falling, windfall taxes on locally produced crude oil and exports of high-speed diesel have been reduced

[Centre cuts windfall tax on crude oil, diesel exports](#)

The Financial Express, December 2, 2022

Government to extend the timeline to cap the share of digital payment transactions by about two years to December 31, 2024

[India extends deadline to levy cap on digital payment transactions](#)

Business Standard, December 2, 2022

ECONOMIC TRENDS

[India makes up 50.2 per cent of all gamers in the top 10 Asian countries' list](#)
[India now has second largest gamer base in world at over 369 million](#)
Business Standard, November 27, 2022

Air traffic touched 96 per cent of pre-Covid traffic on Sunday, highest since May 2020
[Domestic airlines flew 409,831 passengers on Sunday, highest since May 2020](#)
Business Standard, November 28, 2022

According to RBI quarterly statistics on deposits and credit, bank credit rose in September, Y-o-Y
[Bank credit grows to 17.2 per cent in September, reveals RBI data](#)
The Economic Times, November 28, 2022

Paddy procurement by the Centre rose in the ongoing 2022-23 kharif marketing season
[Government's paddy procurement up 9 per cent at 306 lakh tonnes so far this year](#)
The Economic Times, November 28, 2022

Passenger vehicle (PV) market is set to touch an all-time high of 3.7-3.8 million units in FY2023, a growth of 21-24% over the previous fiscal, driven by robust demand
[PV sales in India set to hit record 3.8 million units in FY23: Icra](#)
Live mint, November 28, 2022

Prices of daily essentials are expected to fall as input costs are expected to decline which is expected to lead to an increase in sales
[Falling input costs may cool prices of essentials, apparels](#)
The Economic Times, November 29, 2022

With over 6.97 million sq. feet of space leased to startups in H1 2022, they are pegged to be top office occupiers in the coming year
[Startups to account for nearly 30% of gross office leasing activity in 2022](#)
Live mint, November 29, 2022

Sale of smartphones increased by 40%, led by premium segment and 5G-enabled devices
[Premiumisation drove the surge in smartphone sales this festive season](#)
Business Standard, November 29, 2022

CEA Anantha Nageswaran expresses optimism at India's economic recovery

[Economy will grow over 6.8% in FY23, says CEA V Anantha Nageswaran](#)

Business Standard, November 30, 2022

Pace of economic growth in Q2 of FY23 slows amid rising repo rates and contraction in manufacturing output

[India's July-September economic growth rate slows to 6.3 per cent amid rising policy rates, weak manufacturing](#)

The Economic Times, November 30, 2022

Fiscal deficit during the first seven months of FY23 is at 7.58 lakh crore rupees

[India's April-October fiscal deficit widens on-year to 45.6% of FY23 aim](#)

The Economic Times, November 30, 2022

Retail inflation for industrial workers rose to 6.08% in October from 6.49% in September 2022

[Retail inflation for industrial workers eases to 6.08% in October](#)

The Economic Times, November 30, 2022

[Agriculture](#) and allied activities register a robust growth during the July-September quarter of FY23, driven by good performance of the sector

[Agriculture, allied activities clock a buoyant 4.6% growth in 2nd quarter](#)

Business Standard, December 1, 2022

Manufacturing PMI rose to 55.7 in November, from 55.3 in October due to expansion in new orders and exports, boosted by demand resilience and substantial easing of cost pressure

[India's manufacturing PMI hits three-month high in November amid production expansion, inflation slowdown](#)

The Indian Express, December 1, 2022

Debt servicing ability declined due to increase in interest rates and rising input cost

[India Inc's debt servicing ability declines in H1FY23](#)

Live mint, December 1, 2022

Growth in eight core infrastructure industries slows down to 0.1% in October, lowest in 20 months

[Core infra sector growth drops to 20-month low in October](#)

The Financial Express, December 1, 2022

S&P reduces India's economic growth projection for the current fiscal year, due to slower demand

[S&P Global lowers India's growth forecast; pegs it at 6% for 2023](#)

Business Standard, December 1, 2022

Unemployment rate rose to 8.0% in November, highest in three months, from 7.77% in the previous month

[India's jobless rate rises to three-month high of 8% in Nov: CMIE data](#)

Business Standard, December 1, 2022

Power consumption logged a double-digit growth in November, indicating an increase in economic activities

[India's electricity consumption grows 14% to 112.81 billion units in November](#)

Business Standard, December 1, 2022

Petrol sales soared 11.7 per cent to 2.66 million tonnes, while sales of diesel increased by 27.6 per cent rise in sales to 7.32 million tonnes in November

[Boosted by agriculture demand, petrol, diesel sales see double-digit growth](#)

Business Standard, December 1, 2022

Liabilities by households register an increase due to increased borrowing to spend on basic needs

[Household debt soars by ₹6 trillion to ₹86.35 trillion in FY22, says RBI data](#)

The Financial Express, December 2, 2022

More than 22.5 million people applied for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) in November, the highest since August

[Work demand under MGNREGS at 4-month high, FY23 funds almost exhausted](#)

Business Standard, December 2, 2022

Government's public procurement portal recorded a GMV of \$14.2 billion, as against Amazon India's \$17 billion and Flipkart's \$23 billion

[GeM closes in on Amazon, Flipkart in gross merchandise value](#)

Business Standard, December 2, 2022

Economist Sanjeev Sanyal gives a higher estimate than some economists, expects Indian economy to grow 6.5% to 7% next fiscal year if the global environment does not worsen

[Economy likely to grow 6.5%-7% next fiscal year, says Sanjeev Sanyal](#)

Business Standard, December 2, 2022

Installation of open access [solar capacity](#) in India registers an increase during July to September period

[India's open access solar capacity grows 91% to 596 MW in Jul-Sep: Report](#)

Business Standard, December 2, 2022

Economist Raghuram Rajan warns of an impending low inflation regime, urged Central Banks to pursue restrictive monetary policies

[Global economy must start bracing for low inflation: Ex RBI Governor Raghuram Rajan](#)

The Hindustan Times, December 2, 2022

Indian railways garnered ₹43,324 crore from its passenger services until November, Y-o-Y

[Rail passenger revenue zooms 76% YoY, speeds past pre-Covid levels](#)

Business Standard, December 2, 2022

Wheat acreage is at 21.16 million hectares, which is 5.38 per cent more than during the same period last year and the best since 2017-18

[Steady pace: Wheat acreage rises 5.4% due to favourable prices](#)

Business Standard, December 2, 2022

Domestic coal production increased by 17.13 per cent to 524.20 million tonnes during April-November 2022 as compared 447.54 million tonnes of production recorded during the same period in the previous year

[Coal production for April-Nov period up 17% to touch 524 million tonnes](#)

Business Standard, December 2, 2022

Banking system's outstanding credit grew to ₹133.29 lakh crore for the fortnight ended November 18

[Bank credit grows nearly 17% for fortnight ended November 18, says RBI](#)

Business Standard, December 2, 2022

TRADE AND INVESTMENT

Reduced demand led to a decline in import of gold

[Gold imports fall 17 per cent in Apr-Oct to USD 24 billion](#)

The Economic Times, November 27, 2022

US industry associations raise serious concern over India's trade restrictive measures with the United States Trade Representative

[US industry associations red-flag India's 'restrictive' trade barriers](#)

Business Standard, November 27, 2022

Russia and Iran agree on transit of 12 million tons of Russian goods via International North-South Transport Corridor to increase trade volumes

[Moscow, Tehran to raise volume of Russian goods to India via INSTC](#)

The Economic Times, November 28, 2022

Passenger vehicle makers expected to invest around ₹65,000 crore by FY25, as demand for passenger vehicles remains healthy, aided by strong underlying demand and an easing up of semiconductor shortages

[Passenger vehicle makers to invest ₹65,000 crore by FY25: Report](#)

Business Standard, November 28, 2022

Steel imports from Russia increased to 149,000 tonnes in the first seven months of the current fiscal year from 34,000 tonnes shipped a year earlier

[India's finished steel imports from Russia hit 4-year high in April-October](#)

Business Standard, November 29, 2022

Government lifts ban on exports of organic non-basmati rice and organic broken rice after the easing of the domestic supplies moderated prices

[India lifts ban on exports of organic non-basmati rice](#)

Live mint, November 29, 2022

Russian government sent India a list of more than 500 products for delivery, as sanctions squeeze Russia's ability to keep vital industries running

[Cars, aircraft and trains: Sanctions-hit Russia asks India to send parts for 500 products](#)

The Economic Times, November 29, 2022

Foreign investors show interest to invest in India due to improvement in manufacturing capacity and infrastructure

[Investors want more of India as it improves infra: Goldman Sach's Sengupta](#)

Business Standard, November 30, 2022

FTA between India and Australia to come into force from December 29, expected to double bilateral trade to USD 45-50 billion in around five years
[India, Australia free trade agreement to come into force from December 29](#)
The Economic Times, November 30, 2022

Services exports decline to \$25.38 billion in October, from \$28.03 billion in September
[India's services exports, imports in October fall on sequential basis](#)
The Economic Times, December 1, 2022

Market players suggest that the Union Budget must consider bringing a parity in tax treatment of dividends and buybacks
[Foreign investors bat for tax parity on dividends, buybacks in Budget FY24](#)
The Financial Express, December 2, 2022

Protests in [China](#) against the restrictions imposed under its Zero-Covid policy may impact India's consumer goods including gold, electronics, and engineering goods
[Lockdown, protests in China may impact key sectors in India: Report](#)
Business Standard, December 2, 2022

Foreign currency assets rose by \$3 billion to \$487.29 billion for the week ending November 25
[India's foreign exchange reserves move up for a third week](#)
The Economic Times, December 2, 2022

INTERNATIONAL SCENE

Kazuya Nakajo, Executive Vice President, [Japan](#) External Trade Organisation lauds PM Gati Shakti for its focus on easing logistics and aiming to be a game changer for businesses

[Japan trade body praises PM Gati Shakti plan as a 'game changer' for business](#)
Business Standard, November 28, 2022

Brent crude futures fell 45 cents, or 0.5%, to trade at \$82.74 a barrel due to slowing fuel demand from China amid Covid curbs

[Oil prices slide on concerns over China's demand](#)
Live mint, November 29, 2022

Current Goods Trade Barometer index reading is 96.2, suggesting a likely slowdown in global trade in the closing months of 2022 and in 2023

[Strong headwinds to slowdown global trade growth next year: WTO](#)
Live mint, November 29, 2022

Government of India and the Republic of Korea signed a loan agreement from EDCF to establish an Intelligent Transport System on the Nagpur-Mumbai Super Communication Expressway project to enhance the efficiency in traffic management

[India and South Korea sign agreement for EDCF loan to develop Nagpur-Mumbai Super Communication Expressway project](#)
Live mint, November 30, 2022

Cash transfers to low- and middle-income countries decline in 2022, as rising prices taking a toll on migrants' incomes

[Remittances to lower income countries ease in 2022: World Bank](#)
Live mint, December 1, 2022

India assumes G20 Presidency on December 1, with a focus on forging unity within a disparate grouping to tackle larger global challenges such as an economic slowdown, indebtedness of countries and the climate crisis amid persisting divisions over the Ukraine conflict

[Focus on unity: India takes G20 reins today](#)
The Hindustan Times, December 1, 2022

Prime Minister Narendra Modi writes: India's agenda during its G20 Presidency will be inclusive, ambitious, action-oriented, and decisive

[Today, India commences its G20 Presidency- Shri Narendra Modi, Prime Minister](#)

PIB, December 1, 2022



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