



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 Indian Railways' Production Units on fast track to achieve record production in 2022-23

Source: @PIB_India/Twitter

Wheat acreage has increased by 25 per cent so far in the ongoing rabi season at 255.76 lakh hectares

Source: @EconomicTimes/Twitter

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DPG Weekly Economic Roundup
Volume III, Issue 50
Contents

POLICY AND REGULATORY FRAMEWORK.....	1
ECONOMIC TRENDS	6
TRADE AND INVESTMENT	8
INTERNATIONAL SCENE	10
G20 UPDATES.....	11

POLICY AND REGULATORY FRAMEWORK

Oil Ministry to seek compensation from Finance Ministry, for the losses incurred by state-owned fuel retailers for holding petrol and diesel prices in the last eight months despite a spike in cost of raw material

[Oil Ministry to seek compensation for petrol, diesel losses](#)

BloombergQuint, December 3, 2022

Five social sector departments – health, women and child development, rural development and panchayat raj, education, and housing and urban affairs join the initiative, aimed at reducing India's logistical costs

[Five social sector ministries join PM Gati Shakti bandwagon](#)

The Financial Express, December 3, 2022

GoI authorised sale and encashment of electoral [bonds](#) through 29 branches of State Bank of India (SBI) across the country between December 5 and December 12, 2022

[Government allows sale of electoral bonds through 29 SBI branches from Dec 5-12](#)

Business Standard, December 3, 2022

Government is working to extend production linked incentive benefits to toys, aimed to make domestic manufacturing globally competitive

[Government working to extend ₹3,500-crore PLI benefits to BIS-compliant toys](#)

Business Standard, December 4, 2022

Government of India is likely to allocate ₹15,500 crore for Pradhan Mantri Fasal Bima Yojana (PMFBY) for next financial year same as the budget estimate for 2022-23

[Government likely to allocate ₹15,500 crore for crop insurance for FY24](#)

The Financial Express, December 5, 2022

Combined capex of eighteen states was up by just 1% Y-o-Y, at ₹1.96 trillion in April-October of the current fiscal, despite growth in tax revenues and release of capex loans by the Centre

[States' capex is yet to pick up; flat growth in April-October](#)

The Financial Express, December 5, 2022

Finance Ministry held comprehensive review meeting with CEOs of banks and discussed ways to promote cross-border trade in rupee

[Finance ministry holds review meeting with heads of banks to promote cross-border trade in rupee](#)

The Economic Times, December 5, 2022

E-Visa facility resumes again for UK citizens travelling to the country since the pandemic

[India set to resume E-Visa for UK nationals for the 1st time since Covid](#)

Live mint, December 6, 2022

As many as 51 economists write to FM Nirmala Sitharaman urging for a raise in social security pensions and adequate maternity benefits in the upcoming Budget for FY24

[Economists call for larger pension, maternity benefits in Budget for FY24](#)

The Financial Express, December 6, 2022

Fertilizer subsidy bill is expected to fall by 25 per cent in the 2023-24 financial year with moderation in global prices

[Fertiliser subsidy bill in FY23 at ₹2.3-2.5 trillion; may fall 25% in FY24](#)

Business Standard, December 6, 2022

Food subsidy expenses are expected to cross 2.76 trillion, up 34% from the outlay made at the beginning of the year

[Assessment for FY23: Food subsidy expenses seen at \\$2.76 trillion](#)

The Financial Express, December 7, 2022

Ministry of Commerce shares with exporters a list of hundred goods including auto parts and textiles for export to Russia

[Commerce Ministry shares Russia's list of goods for imports with exporters](#)

Business Standard, December 7, 2022

RBI MPC revised its forecast for GDP downwards to 6.8%

[RBI MPC meet: Real GDP growth forecast for FY23 revised downwards to 6.8%](#)

The Economic Times, December 7, 2022

RBI raised the benchmark repurchase rate by 35 basis points to 6.25%

[RBI sticks to fighting inflation with slower rate hike of 35 basis points](#)

The Hindustan Times, December 7, 2022

Government makes investment in the SBICap Ventures-managed SWAMIH Investment Fund I, aimed at investing in stressed residential projects

[SWAMIH fund gets ₹5000 crore capital infusion from government](#)

Live mint, December 7, 2022

Ministry of Commerce expands the list of items which will be applicable for exports made from December 15 under the RoDTEP scheme

[Government includes steel, pharma, chemicals in RoDTEP scheme as exports falter](#)

Business Standard, December 7, 2022

Government of India launched a plan to connect mega solar parks and wind power zones with the national grid

[₹ 2.44-trillion plan for 500-Gw renewable energy transmission launched](#)

Business Standard, December 7, 2022

According to RBI Governor, Shaktikanta Das, positive outlook of the agricultural sector is supported by good progress of rabi sowing

[Agriculture sector remains resilient; Rabi sowing got off to a strong start: RBI](#)

Business Standard, December 7, 2022

RBI to introduce a single-block-and-multiple-debits functionality in UPI, which will significantly enhance the ease of making payments in e-commerce space and towards investments in securities

[RBI to add feature in UPI platform to make online shopping, investment easier](#)

The Hindustan Times, December 7, 2022

In the last five years 59,787 entities were recognised as startups by the DPIIT

[Department for Promotion of Industry and Internal Trade \(DPIIT\) recognizes 59,787 entities as startups in the last 5 years](#)

PIB, December 7, 2022

Government to undertake initiatives to contain surge in imports of non-essential goods so as to boost the country's exports and reduce trade deficit

[Government working on ways to contain surge in imports of non-essential goods](#)

The Economic Times, December 7, 2022

Indian trade body seek duty-free imports of cotton as higher raw material prices reduced textile mills' capacity use

[Indian trade body seeks duty-free imports of cotton](#)

Live mint, December 8, 2022

Centre to develop the power transmission system for integrating 500 GW of green energy by 2030

[Government to build green power transmission system](#)

Live mint, December 8, 2022

About 30-35 countries, including those from Asia, Scandinavia and Africa express interest in better understanding the proposed rupee trade mechanism for possible adoption, banking and trade

[About 35 countries show interest in rupee trade mechanism](#)

The Financial Express, December 8, 2022

NITI Aayog CEO Parameswaran Iyer projects that by 2047, 50 per cent of the population will live in urban areas

[Urbanisation set to be key with 50% population in cities by 2047: NITI CEO](#)

Business Standard, December 8, 2022

453 routes have commenced, operationalizing 70 Airports including 2 Water Aerodromes & 9 Heliports under the Regional Connectivity Scheme launched by the Ministry of Civil Aviation

[Under UDAN, 453 routes have commenced, operationalizing 70 Airports including 2 Water Aerodrome & 9 Heliports](#)

PIB, December 8, 2022

Government notifies amendments to insurance intermediaries regulations-banks can now team up with nine insurers

[Government notifies amendments with more tie-ups for corporate agents](#)

Business Standard, December 8, 2022

Government is likely to sell 2-3 million tonne (MT) of wheat under the Open Market Sale Scheme (OMSS) from the Food Corporation of India (FCI)'s stocks to buyers so as to curb rising prices

[Government to sell 2-3 MT of FCI wheat in open market](#)

The Financial Express, December 9, 2022

Government aims to meet its disinvestment target in FY23 by receiving its first tranche of proceeds from the sale of Hindustan Zinc Ltd

[Government hopes to meet ₹65,000 crore FY23 disinvestment goal via offer for sale](#)

Business Standard, December 9, 2022

Chief Economic Advisor Anantha Nageswaran warns that combined public and private spending should not raise the cost of borrowing

[India's public spending could crowd out private spending, says CEA](#)

Business Standard, December 9, 2022

Government of India grants in-principle approval for the setting up of 21 greenfield airports

[Centre accords 'in-principle' approval for 21 greenfield airports](#)

Business Standard, December 9, 2022

Centre seeks Parliament approval for net additional spending this fiscal

[Government seeks Parliament nod for net additional spending of ₹3.25 lakh crore this fiscal](#)

The Economic Times, December 9, 2022

Average wholesale price of wheat rose to ₹2,721 per quintal in November from ₹2,228 per quintal in January across India

[All-India average wholesale prices of wheat up 22% so far this year: Government](#)

The Economic Times, December 9, 2022

Government selects a total of 67 entries with an investment potential of ₹42,500 crore under the PLI scheme for specialty steel, which is expected to generate 70,000 job opportunities

[Government picks 67 entries under PLI scheme for specialty steel, to create jobs](#)

Business Standard, December 9, 2022

ECONOMIC TRENDS

Services PMI rose to 56.4 in November from 55.1 in October

[India's services PMI hit 3-month high in November, inflation still a concern](#)

Live mint, December 5, 2022

Reduced impact of monsoons on foodgrain and horticultural production and expansion of livestock and fisheries sector helped to sustain growth in the agricultural and allied sectors

[Livestock, fisheries push agriculture GVA](#)

The Financial Express, December 5, 2022

Inequality in India is accentuated due to digital divide, reveals Oxfam report

[Women, rural poor, unemployed lagging due to digital divide: Oxfam India](#)

Business Standard, December 5, 2022

Credit card transactions at point-of-sale (PoS) machines remained above those on e-commerce platforms, number of credit card swipes stood at 386.83 million while e-commerce transactions were 338.80 million

[Credit card use at PoS higher than at e-com sites in July-September: Report](#)

Business Standard, December 5, 2022

Total coal production increases to 75.87 million tonnes in November 2022 from 67.94 million tonnes, Y-o-Y

[Coal production rises over 11% to 75.87 million tonnes in November](#)

Business Standard, December 6, 2022

Thermal power generation registers an increase in November, Y-o-Y

[India's thermal power generation rises by 16% at 87,687 MU in November](#)

Business Standard, December 6, 2022

According to RBI, consumer confidence among Indian households continued to improve in November even though it remained in the pessimistic zone

[Consumer confidence on recovery path in November: RBI](#)

Live mint, December 7, 2022

With the production of 614 Electric Locomotives till 30th November, in FY 2022-23, Indian Railways recorded a growth of 25.3% over last year for the same period

[Indian Railways' Production Units on fast track to achieve record production in 2022-23](#)

PIB, December 8, 2022

Top executives from the corporate sector expect private capex to gain momentum in the short to medium term period, as they observe green shoots

of revival in sectors including real estate, construction, logistics and chemicals, among others

[India Inc expects private capex to gain further momentum](#)

The Financial Express, December 9, 2022

India consumer price inflation likely cooled to a nine-month low of 6.40% in November mainly due to a moderation in food prices, say Reuters

[India inflation likely softened to nine-month low in November, shows poll](#)

Business Standard, December 9, 2022

Area under coverage for wheat increased especially in Uttar Pradesh and Madhya Pradesh

[Wheat sowing up 25 per cent so far this rabi season at 255.76 lakh hectares; oilseeds acreage up 9 per cent](#)

The Economic Times, December 9, 2022

Consumption of fuel, rose 10.2% year-on-year to 18.84 million tonnes in November

[Fuel demand in India hits eight-month peak in November amid festivals](#)

Business Standard, December 9, 2022

TRADE AND INVESTMENT

Iran stops signing new contracts for import of tea and basmati rice since the previous week

[Iran stops buying Indian tea and basmati](#)

The Economic Times, December 4, 2022

Imports of tea by UAE increased by 159 per cent to 28.58 million kilograms from January to September 2022, Y-o-Y

[UAE emerges as second biggest tea importer from India after CIS bloc](#)

Business Standard, December 4, 2022

Foreign portfolio investors made a net investment of ₹7,437 crore in the first two days of December due to weakening of the US dollar index and the overall positive macroeconomic trends

[FPIs invest ₹7,437 crore in two days](#)

The Indian Express, December 5, 2022

Directorate of Revenue Intelligence (DRI) detected 433 cases of misrepresentation of imported goods involving a customs duty amount of ₹866 crore; accounting for nearly 60 per cent of total import fraud cases in FY21

[DRI detected 433 import misrepresentation cases worth ₹866 crore in FY21](#)

Business Standard, December 5, 2022

Minister for External Affairs, S. Jaishankar met with his German counterpart Annalena Baerbock; both sides bid for cooperation both on the economic and security sides

[Germany bats for closer ties with India](#)

Live mint, December 6, 2022

Value of Basmati rice exports rose by more than 37% in the first seven months of current fiscal to \$ 2.5 billion, Y-o-Y; while exports of agricultural and processed food products rose 19% to \$ 15.2 billion during April-October of FY23, Y-o-Y

[Sharp spike in Basmati rice & processed foods shipments](#)

The Financial Express, December 6, 2022

Imports of palm oil register an increase in November 2022, M-o-M

[Top palm oil buyer India's November imports jump 29% to 1.14 million T: Dealers](#)

The Economic Times, December 6, 2022

As international trade volatility and freight costs continued to dampen traffic at these ports, state-owned ports handled 1.9 million tonnes (mt) of cargo in November, or just about 3 per cent more than last year

[Port cargo traffic growth in November slows to 3% amid trade slowdown](#)

Business Standard, December 6, 2022

Exports of broken rice increased to 23.82 lakh tonne during April-September FY23, led by increase in demand for Indian broken rice in the international market

[Broken rice exports up 33% to 2.4 million tonnes in April-September FY23: Report](#)

Business Standard, December 7, 2022

Exports of finished steel more than halved during the first eight months of the current fiscal year beginning in April

[India's April-November finished steel exports fall 55% YoY on low demand: Report](#)

Business Standard, December 7, 2022

Export of total number of automobiles increased in 2020-21 registering a positive growth of 35.9%

[Export of total number of automobiles increased from 41,34,047 in 2020-21 to 56,17,246 in 2021-22, registering a positive growth of 35.9%](#)

PIB, December 7, 2022

Imports of coal decline to 10.83 million tonnes of thermal coal in November, due to higher production by state-run Coal India

[India's November thermal coal imports at 10 month-low as local output soars](#)

Business Standard, December 9, 2022

Trade deficit between India and China touched USD 51.5 billion during April-October this fiscal, as compared to USD 73.31 billion in FY 2021-22

[India, China trade deficit at USD 51.5 billion during April-October this fiscal](#)

The Economic Times, December 9, 2022

Foreign exchange reserves rose for the fourth consecutive week to \$561.16 billion in the week ending December 2

[India's forex reserves hit over 3-month high, rise for 4th straight week](#)

The Economic Times, December 9, 2022

INTERNATIONAL SCENE

Remittance flows to India from its migrant workers to increase by 12 per cent in 2022, Y-o-Y

[Indian migrant workers send home record \\$100 billion in 2022: World Bank](#)
Business Standard, December 5, 2022

According to WTO, there is an increase in trade restrictions especially on food, feed and fertilisers

[Trade restrictions are increasing, especially on food, says WTO](#)
Business Standard, December 6, 2022

World Bank revises upwards India's GDP forecast for 2022-23

[World Bank upgrades India's GDP growth forecast to 6.9% for FY23](#)
The Indian Express, December 6, 2022

World Bank projects India's inflation to decrease and fall under the RBI band of 2-6%

[World Bank economist projects India's retail inflation at 5.1% in next fiscal](#)
Live mint, December 6, 2022

According to the World Bank, India's economy resilient to the deteriorating external environment and can weather impact of global headwinds

[India better placed than emerging nations to face headwinds: World Bank](#)
Business Standard, December 6, 2022

Reserve Bank of India signed an agreement to extend up to \$200 million currency swap facility to Maldives Monetary Authority (MMA) under the SAARC Currency Swap Framework

[RBI, Maldives Monetary Authority sign swap pact](#)
The Indian Express, December 9, 2022

G20 UPDATES

India's G20 Presidency will work to promote the universal sense of one-ness-ensures PM Modi

[India's G20 Presidency](#)

PM Modi website, December 1, 2022

G20 Sherpa Amitabh Kant highlighted India's duty as the de facto voice of the global south, using its role as G20 Chair to forge win-win collaborations between developed and developing nations

[India's G20 priorities to reflect that of the global south: Amitabh Kant](#)

Business Standard, December 5, 2022

An All Party meeting chaired by Prime Minister Shri Narendra Modi, was held to discuss aspects relating to India's G20 Presidency

[All-Party Meeting on India's G20 Presidency](#)

MEA, December 5, 2022

The 1st Sherpa Meeting of India's G20 Presidency marked the beginning of the substantive discussions on five key focus areas – technological transformation, green development and lifestyle for environment, accelerated, inclusive and resilient growth, multilateralism and women-led development, tourism and culture

[Day 2 of the 1st Sherpa Meeting of India's G20 Presidency](#)

MEA, December 5, 2022

PM Modi considers G20 Presidency an opportunity to showcase India's capability to the world

[G20 Presidency 'huge opportunity' for India: PM Modi](#)

Live mint, December 7, 2022

India's G20 Presidency belongs to the entire nation, and is a unique opportunity to showcase the country's strengths, said PM Modi while chairing a meeting of the Governors and Chief Ministers of States and Lt Governors of Union Territories, to discuss aspects relating to India's G20 Presidency

[PM chairs Video meeting of Governors, CMs and LGs to discuss aspects of India's G20 Presidency](#)

PIB, December 9, 2022



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