



Delhi Policy Group

Advancing India's Rise as a Leading Power



Weekly Economic Roundup



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Delhi Policy Group

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

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DPG Weekly Economic Roundup

Volume III, Issue 51

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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.

Cover Photograph:

(Photographs)

The Nasscom Foundation on Wednesday launched the "Aspirational Districts Programme" to digitally empower and skill over 3.5 million people by March 2024, in remote and backward areas of India- Source: @livemint | Twitter

Gems, jewellery exports rise 12 per cent to ₹19,855 crore in November: GJEPC- Source: @ET Retail | Twitter

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POLICY AND REGULATORY FRAMEWORK

Government urges trade bodies, banks to explore more countries for trade in rupee after having facilitated rupee trade with Russia, Mauritius and Sri Lanka
[Government asks trade bodies, banks to explore opportunities for trade in rupee with more countries](#)

The Economic Times, December 11, 2022

FM Nirmala Sitharaman clarified that GST claims of state governments will be settled by the finance ministry post submission of relevant papers along with a certificate from their respective accountant generals

[Finance Minister Nirmala Sitharaman says GST claims of states to be settled after receiving AG certificate](#)

The Economic Times, December 12, 2022

₹3.58 lakh crore issued under ECLGS launched as part of Aatmanirbhar Bharat Abhiyaan to support eligible Micro, Small and Medium Enterprises (MSMEs) and business enterprises in meeting their operational liabilities and restarting their businesses

[₹3.58 lakh crore issued under ECLGS, benefiting 1.19 crore borrowers upto 30.11.2022](#)

PIB, December 12, 2022

Over 37.76 crore loans disbursed under Pradhan Mantri Mudra Yojana since it was launched in April 2015

[More than 37.76 crore loans amounting to over ₹20.43 lakh crore disbursed since inception of Pradhan Mantri Mudra Yojana](#)

PIB, December 12, 2022

RBI lifted informal restrictions placed on banks for trading in the non-deliverable forward market

[RBI removes informal NDF restrictions on banks](#)

The Economic Times, December 13, 2022

Success rate of startups in India is relatively higher as the number of recognized startups increased from 452 in 2016 to 84,012 as on November 30, 2022

[Success rate of startups in India relatively higher than rest of world: Piyush Goyal](#)

The Indian Express, December 14, 2022

Centre sanctioned about ₹70,000 crore or 70% of the 50-year interest-free capex loans of ₹1 trillion being offered to the state governments in the current fiscal

[Capex loans: ₹70k crore sanctioned for states so far](#)

The Financial Express, December 14, 2022

Government is aiming to increase the current annual production capacity of nano urea which would help to end costly imports of the soil nutrient variety

[Government plans to scale up nano urea capacity to 440 million bottles by 2025](#)

The Financial Express, December 14, 2022

Government expects wheat stocks to fall by 13 per cent early next month

[Wheat stocks to go down by 13% but sufficient under central pool: Government](#)

Live mint, December 15, 2022

Nasscom Foundation launched the "Aspirational Districts Programme" to digitally empower and skill over 3.5 million people by March 2024, in remote and backward areas of India

[Nasscom Foundation launches programme to skill 3.5 million people](#)

Live mint, December 15, 2022

Government allowed non-resident taxpayers not having PAN to file Form 10F manually till March 31, 2023 to ease compliance burden and lower TDS rate

[Government allows non-resident taxpayers to manually file Form 10F till March 31 for claiming TDS benefit](#)

The Economic Times, December 15, 2022

Tamil Nadu and Kerala emerge as top beneficiaries from the Pradhan Mantri Jan Arogya Yojana indicating that factors including better governance, educated population and better healthcare facilities impact the free health insurance scheme's coverage

[Tamil Nadu, Kerala top beneficiaries of free health cover](#)

The Economic Times, December 15, 2022

Finance Minister Nirmala Sitharaman urged industry players to develop strategies for drawing business operations from developed countries to India amid recession fears in the western countries

[Work out strategies to draw global manufacturers to India: FM Sitharaman to industry](#)

The Indian Express, December 16, 2022

Government to set states' borrowing limit at 3.5% of GSDP in sync with the recommendations of the 15th Finance Commission

[Centre to set borrowing limit for states at 3.5% of GSDP in FY24](#)

The Indian Express, December 16, 2022

India revised the base import prices of crude palm oil and soyoil, gold and silver as prices jumped in the world market

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

The Economic Times, December 16, 2022

India cut the windfall profit tax on domestically produced crude oil and also reduced the levy on aviation turbine fuel exports

[Windfall tax on crude, aviation fuel slashed](#)

The Hindustan Times, December 16, 2022

FM Nirmala Sitharaman cautioned Indian industry of impending costs to sectors from tariff walls being raised by developed economies

[Brace for climate tariff walls, FM Nirmala Sitharaman cautions India Inc.](#)

Business Standard, December 16, 2022

Ficci releases a roadmap to increase workforce in India to 600 million and increase its per capita income by six-fold to ₹10 lakh, by the year 2047

[Ficci releases roadmap to achieve 600 million jobs, 6x rise in income by 2047](#)

Business Standard, December 16, 2022

ECONOMIC TRENDS

According to economists, gross domestic savings rate may have fallen to a 19-year low of 26.2% of the gross domestic product (GDP) in the first half of the fiscal 2022-23, delaying the recovery to the pre-pandemic level

["Savings rate at 19-year low in H1FY23"](#)

The Financial Express, December 10, 2022

Consumption of fuel rose 10.2% year-on-year to 18.84 million tonnes in November, as festivals and a pick-up in industrial activity boosted sales

[India's fuel demand hits eight-month peak in November](#)

Live mint, December 12, 2022

Crude steel output registered an increase in November 2022

[India's steel output grows 5% to 10.34 million tonne in November, says report](#)

Business Standard, December 12, 2022

Direct tax collection grew in April-November of the ongoing fiscal, Y-o-Y

[Net direct tax collection rises 24% to ₹8.77 lakh crore](#)

The Economic Times, December 12, 2022

Domestic air passenger rose to 117 lakh in November from 114 lakh in October 2022

[Domestic air passenger traffic rises 3% on-month in November](#)

Live mint, December 12, 2022

Industrial output contracted in October due to contraction in manufacturing and consumer goods

[India's industrial production contracts 4% in October](#)

The Economic Times, December 12, 2022

Consumer price based inflation eased to 5.88 per cent in November 2022 from 6.77 per cent in October 2022

[India's retail inflation eases to 5.88 per cent in November, drops within RBI's tolerance band](#)

The Economic Times, December 12, 2022

Wholesale price-based inflation declined to 5.85% in November on easing prices of food, fuel and manufactured items

[Wholesale inflation declines to 21-month low in November](#)

Live mint, December 14, 2022

Sales of edible oil declined 23.7% in November, M-o-M

[Sharp drop in edible oil sales in November](#)

The Financial Express, December 14, 2022

Online transacting users across e-commerce, shopping, travel and hospitality, and OTT are expected to double by 2030

[India has 350 million digital payment users, count set to double by 2030: Report](#)

Business Standard, December 14, 2022

Wheat stocks declined to 19 million tonnes at the start of this month, from 37.85 million tonnes on December 1, 2021

[India's wheat stocks fall to 6-year low in December as prices jump to record high](#)

Business Standard, December 14, 2022

Worker Population Ratio (WPR) has increased to 52.6 per cent in 2020-21 from 46.8 per cent in 2017-18, reflecting the higher engagement of people in productive activities

[Worker Population Ratio continues to grow, up by 5.8% in 4 years: Centre](#)

Business Standard, December 15, 2022

Railway Ministry sought gross budgetary support (GBS) of about ₹2 trillion for 2023-24, for the next fiscal, citing the increased pace of capacity creation in the sector

[Railways seeks budget outlay of ₹2 trillion in FY24](#)

The Financial Express, December 15, 2022

With the advent of 5G technology, telecom industry is expected to grow by \$12.5 billion every three years

[India telecom industry to grow by \\$12.5 billion every 3 years: Deloitte-CII report](#)

Business Standard, December 15, 2022

According to Nasscom, hiring of freshers increased to around 380,000 freshers in FY22 taking the share of Gen Z to 18-20 per cent and millennials to 68-70 per cent of total employee base in FY22

[Indian tech industry hired nearly 380,000 freshers in FY22: Nasscom report](#)

Business Standard, December 16, 2022

JP Morgan expects India's GDP growth to slow in FY24 due to the impact of a sharp global slowdown, which is weighing on exports, and the progressive fiscal and monetary policy normalization at home

[India's growth expected to slow in FY24 amid global slowdown: JP Morgan](#)
Business Standard, December 16, 2022

Sowing of wheat increased in the ongoing rabi season due to higher sowing area in Madhya Pradesh and Uttar Pradesh

[Wheat sowing up 3 per cent so far this rabi season at 286.5 lakh hectare; oilseeds area up 8 per cent](#)

The Economic Times, December 13, 2022

TRADE AND INVESTMENT

International Trade Minister of UK, Kemi Badenoch to meet Union Minister for Commerce and Industry Piyush Goyal for the Free Trade Agreement (FTA) talks

[India, UK to start 6th round of trade talks](#)

Live mint, December 11, 2022

Russian Trade settlement in rupee may start next week

[Trade settlement with Russia in rupees to start next week: Report](#)

Business Standard, December 12, 2022

India imported 131.92 million tonne of coal worth ₹2.3 lakh crore in April-September period of ongoing financial year

[India imports coal worth ₹2.3 lakh crore in April-September FY23](#)

The Economic Times, December 12, 2022

India imported 1.7 million barrels per day (b/d) of crude oil from Russia in November with inbound shipments surging to a record high ahead

[India imports record 1.7 m b/d of Russian crude in November: S&P Global](#)

Live mint, December 12, 2022

Exports of footwear and leather from India to West Asia and North Africa register a growth during April to September period, with UAE followed by Saudi Arabian markets leading the uptake

[Indian leather, footwear exports to WANA region up by 20% in 2022](#)

Business Standard, December 12, 2022

Reserve Bank of India sold USD 33.42 billion in the foreign exchange market in the first six months of current fiscal to defend the [rupee](#) from excessive volatility

[RBI sells \\$33.42 billion in April-September FY23 to curb rupee volatility](#)

Business Standard, December 12, 2022

Credit demand from Indian exporters shrunk 25.1 per cent year-on-year in October, showing the impact of slowing global trade

[Signs of global slowdown: Export credit demand shrinks 25% YoY in October](#)

Business Standard, December 13, 2022

Gems and jewellery exports grew 11.83 per cent in November led by resumption of manufacturing activities

[Gems, jewellery exports rise 12 pc to ₹19,855 crore in November: GJEPC](#)

ET Retail, December 13, 2022

India imported 46.14 lakh tonnes of urea in April-November to meet domestic demand

[India imports 46.14 lakh tonnes of urea in April-November this fiscal](#)

The Economic Times, December 13, 2022

Total merchandise trade between India and China rose to \$115.83 billion in the 12 months to March 2022

[India-China trade rises 34% in FY22 thwarting Centre's self-reliance goals](#)

Business Standard, December 14, 2022

India-Australia Economic Cooperation and Trade Agreement is a major milestone in building stronger economic ties with India

[India-Australia trade pact major milestone for bolstering ties: Envoy](#)

Business Standard, December 14, 2022

Textile sector committed to achieve \$100 billion export target by 2030 led by availability of huge opportunities, says Union Minister for Commerce and Industry Piyush Goyal

[India will aim to achieve \\$100 billion export target for textiles by 2030: Goyal](#)

Business Standard, December 14, 2022

Russia for the first time emerged as top oil supplier to India replacing Iraq

[Russia replaces Iraq as top oil supplier to India in November with 23% share](#)

Business Standard, December 14, 2022

Elevated commodity prices and weak rupee likely led to a rise in current account deficit in the July-September quarter

[India's Q3 current account deficit likely rose on widening trade gap: Poll](#)

Business Standard, December 15, 2022

Imports of edible oils increased to 15,28,760 tonne in November this year from 11,38,823 tonne in the same month of 2021

[Edible oils import up 34 per cent to 15.29 lakh tonne in Nov; crude palm oil shipment at record high](#)

The Economic Times, December 15, 2022

India's overall export in November 2022 are at USD 58.22 billion, exhibiting a positive growth of 10.97 per cent over the same period last year

[INDIA'S FOREIGN TRADE: November 2022](#)

PIB, December 15, 2022

Tajikistan, Cuba, Luxembourg and Sudan express interest in India rupee settlement mechanism

[India rupee settlement mechanism draws interest from more nations](#)

The Economic Times, December 16, 2022

Crude oil imports rose by 52.58% to \$146.57 billion during April-November this fiscal

[India's crude oil imports shot up by 52.58% during April-November, shows latest government data](#)

The Economic Times, December 16, 2022

Foreign exchange reserves increased by USD 2.91 billion to reach USD 564.07 billion for the week ended December 9

[India's forex kitty rises by \\$2.9 billion to \\$564.07 billion](#)

The Economic Times, December 16, 2022

Ready-made garment exports increased to USD 1.2 billion in November after declining for a few months amid global challenges

[Apparel exports arrest fall, rise by 11.7 per cent in November: AEPC Chairman](#)

Business Standard, December 16, 2022

India Australia Economic Cooperation and Trade Agreement to come into on force on 29.12.2022

[India-Australia Economic Cooperation and Trade Agreement \(Ind-Aus ECTA\) to come into force on 29 December 2022](#)

PIB, December 16, 2022

INTERNATIONAL SCENE

Asian Development Bank retains its economic growth outlook for India unchanged for the current financial year

[ADB keeps India's GDP growth unchanged at 7% for current financial year](#)

Business Standard, December 14, 2022

Asian Development Bank (ADB) lowers its economic growth forecasts for developing Asia and the Pacific, to grow by 4.2 per cent this year and 4.6 per cent next year

[Worsening global outlook: ADB lowers growth forecast for developing Asia](#)

Business Standard, December 14, 2022

NITI Aayog's Atal Innovation Mission (AIM) and UNDP India launched the fifth edition of 'Youth Co:Lab' to support and empower youth to accelerate implementation of the Sustainable Development Goals (SDGs) through leadership, social innovation, and entrepreneurship

[NITI Aayog, UNDP launch fifth 'Youth Co:Lab' for social entrepreneurs](#)

Business Standard, December 15, 2022

G20 UPDATES

First meeting of the Development Working Group (DWG) under India's G20 Presidency to take place in Mumbai on two events namely- "Data for Development: Role of G20 in advancing the 2030 Agenda" and "Infusing new LiFE into Green Development"

[First Meeting of the G20 Development Working Group](#)

MEA, December 12, 2022

The G20 Presidency gives an opportunity to India to set the agenda, instead of following those set by other nations, said G20 Sherpa Amitabh Kant

[India setting agenda for the world at G20, says Amitabh Kant](#)

Live mint, December 12, 2022

G20 delegates in Bengaluru held discussions on international taxation during the course of a finance track meeting and monitored the progress of a two-pillar tax package being developed under the OECD/G20 inclusive framework

[G20 meet reviews key taxation framework](#)

The Financial Express, December 15, 2022

The First G20 Finance and Central Bank Deputies Meeting held in Bengaluru, Karnataka focused on issues relating to the global economy and risks, strengthening Multilateral Development Banks (MDBs), managing global debt vulnerabilities, financing climate action and Sustainable Development Goals (SDGs) and building resilient, inclusive and sustainable cities of tomorrow

[India hosts the First G20 Finance and Central Bank Deputies Meeting under the G20 India Presidency in Bengaluru, Karnataka](#)

MEA, December 16, 2022

According to IMF Deputy Managing Director Gita Gopinath, India's G20 presidency can contribute immensely to concrete progress on the global regulation of crypto assets, climate finance and debt relief

[G20 under India can make good progress on crypto and climate finance: Gita Gopinath](#)

The Financial Express, December 16, 2022



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