



**Delhi Policy Group**

Advancing India's Rise as a Leading Power



# Weekly Economic Roundup



Volume III, Issue 52 | December 24, 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 52

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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)*

*Wheat acreage up 3.18% at 31.2 million ha so far; crop prospects bright*

*Source: @bsindia/Twitter*

*Gems & jewellery sector gets annual export target till last quarter of FY23*

*Source: @bsindia/Twitter*

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## POLICY AND REGULATORY FRAMEWORK

GST Council deferred the decision on GST on online gaming, horse racing and casinos, and increased the monetary threshold for launching prosecution for some GST offences

[GST Council decriminalises some types of offences, defers call on online gaming, horse racing and casinos](#)

The Economic Times, December 17, 2022

Union Cabinet approved the National Geospatial Policy aimed to boost entrepreneurship for the socio-economic development of the country

[Geospatial policy gets Union Cabinet nod](#)

The Economic Times, December 17, 2022

Textile industry players urge for removal of import duty on cotton and a stimulus from the government after being hit by a dip in demand due to the global financial crisis and the Ukraine war

[Demand crunch: Textile sector bats for stimulus, cotton import duty removal](#)

Business Standard, December 18, 2022

Centre is committed to improve trade facilitation for every stakeholder, including Customs Department personnel and those involved in the trading communities, said FM Nirmala Sitharaman

[Country committed to improve trade facilitation: Nirmala Sitharaman](#)

The Economic Times, December 18, 2022

Exporters ask for inclusion of support measures including waiver of electricity duty and easier availability of credit in the upcoming Budget for 2023 so as to boost outbound shipments

[Budget 2023: Exporters demand support measures to boost India's shipments](#)

The Economic Times, December 18, 2022

Government to regulate imports of non-essential items through hike in import duties

[Government plans to raise duty on non-essential goods](#)

The Indian Express, December 19, 2022

GST Council gives nod for home buyers to seek refund of taxes collected by real estate firms under cancelled contracts

[Home buyers can seek GST refunds if contract cancelled](#)

The Financial Express, December 19, 2022

Notes in circulation (NIC) in the economy rose 8% to ₹31.93 trillion as of December 2 from a year before, informed FM Nirmala Sitharaman

[Notes in circulation rose 8% in past one year to ₹31.93 trillion: FM Nirmala Sitharaman](#)

The Financial Express, December 20, 2022

Government develops new metrics for China trade mismatch

[Centre develops new metrics for imports after reports of under-reporting](#)

Business Standard, December 20, 2022

According to analysts, Indian rupee premiums may stay above 2% following RBI's push

[Rupee premiums likely to stay above 2% after RBI's push, says report](#)

Business Standard, December 20, 2022

According to a report by the Finance Ministry, government remains committed towards strong macroeconomic fundamentals and financial stability despite global headwinds

[Government committed to macroeconomic fundamentals, financial stability: FinMin](#)

Business Standard, December 20, 2022

With a view to containing import of sub-standard goods and boost domestic industry, government is considering inclusion of as many as 50 products under the quality norms by the second quarter of 2023-24

[India looks to bring 50 products under quality control order by next fiscal](#)

Business Standard, December 20, 2022

1,260 mandis of 22 States and 3 UTs have been integrated with e-NAM platform

[1,260 mandis onboarded on eNAM in 25 states/UTs so far: Narendra Singh Tomar](#)

The Economic Times, December 20, 2022

India imposed an anti-dumping duty on stainless steel seamless tubes and pipe imports from China for five years to remove "injury" to the domestic industry

[India imposes anti-dumping duty on stainless steel tube imports from China](#)

The Economic Times, December 21, 2022

RBI Governor Shaktikanta Das warns of the impact of external demand on the economy

[Underlying economic activity continues to be strong, says RBI chief Shaktikanta Das](#)

The Hindu, December 21, 2022

Economist Arvind Panagariya forecasts 7% growth for Indian economy, while observing growth rate to sustain next year too

[Indian economy likely to grow at over 7% in FY23, says Arvind Panagariya](#)

The Economic Times, December 21, 2022

Government to introduce advanced version of GeM portal for public procurement purposes by upgrading the existing software of the platform

[Commerce Ministry to come up with advanced version of GeM portal](#)

The Economic Times, December 21, 2022

FM Nirmala Sitharaman stressed that private capex is picking up, supported by measures such as the production-linked incentive (PLI) schemes

[Private capex picking up: FM Sitharaman](#)

The Financial Express, December 22, 2022

Government plans to introduce new rules for handling real estate bankruptcies

[India planning new rules for quicker resolution of builders' insolvency](#)

Business Standard, December 22, 2022

Government thinking of possible flexibilities in the Budget to ensure that the intended fiscal glide path can be met amid external shocks and global uncertainties

[Government underlines need for a flexible Budget in view of external shocks, global turmoil](#)

The Economic Times, December 22, 2022

Ahead of the Union Budget, experts call for improving compliance and moderating tax for emerging sectors

[Budget 2023: Experts want India to widen tax base, do away with cess and surcharges](#)

The Economic Times, December 22, 2022

Government gives nod to purchase two coastal vessels expected to increase the exploration activities of GSI in the marine sphere

[Centre okays GSI's bid to purchase 2 coastal vessels worth ₹245.07 crore](#)

Business Standard, December 22, 2022

Government provided fiscal stimulus of more than twenty-seven lakh crore rupees as part of the Aatmanirbhar financial package specifically to create employment opportunities for migrant workers, workers for unorganised sector, strengthening of MSME Sector and promoting rural economy

[Twenty-seven lakh crore Aatmanirbhar financial package allotted to create employment opportunities for unorganised sector and migrant workers](#)

PIB, December 22, 2022

As per the updated NDC submitted to UNFCCC in August 2022, India stands committed to reduce Emissions Intensity of its GDP by 45 percent by 2030, from 2005 level; achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030 and propagate a healthy and sustainable way of living through a mass movement for 'LIFE' – 'Lifestyle for Environment' as a key to combating climate change

[India stands committed to reduce Emissions Intensity of its GDP by 45 percent by 2030, from 2005 level](#)

PIB, December 22, 2022

Formal definition of green finance along with taxonomy is the need of the hour to enable precise tracking of finance flows to green sectors

[Taxonomy and clear definitions needed to prevent 'greenwashing': RBI deputy governor Rao](#)

The Economic Times, December 22, 2022

Stricter TDS norms for online gaming income may be announced in Union Budget 2023-24

[Budget to bring stricter TDS norms for online gaming income](#)

The Financial Express, December 23, 2022

Government expects bright prospect of wheat crop as the current weather remains conducive for the plant growth and better yields

[Government sees bright prospect of wheat crop; current temperature conducive for higher yields](#)

The Economic Times, December 23, 2022

Government modifies the gas procurement policy for fertiliser companies, allowing them to buy about a fifth of their monthly needs from the spot market

[Gas procurement policy tweaked to bring down cost of fertilisers](#)

The Financial Express, December 23, 2022

Government is likely to table the Development of Enterprise and Services Hub (DESH) Bill in the next session of Parliament due to differences between the Commerce and the Finance ministries over tax incentives and some other key provisions of the draft Bill

[DESH Bill may be tabled in the next House session](#)

The Financial Express, December 23, 2022

Ministry of Finance directed the heads of PSBs to put in place strong mechanisms to avoid unethical practises for selling insurance policies to customers

[Finance Ministry asks banks not to use unethical practices to sell insurance policies](#)

The Economic Times, December 23, 2022

Global economic developments expected to complicate outlook for Indian economy and there is a need to maintain vigilance on the external front: Finance ministry report

[India's economic outlook likely to be complicated by global developments, focus to be on fiscal consolidation](#)

The Economic Times, December 23, 2022

126 incubators have been approved and these incubators have selected 656 startups under the Scheme as on 30th November 2022 under Startup India Seed Fund Scheme

[656 Startups Supported by Approved Incubators under Startup India Seed Fund Scheme \(SISFS\)](#)

PIB, December 23, 2022

Area sown under wheat increases during the week ended December 13 in comparison to the same period last year

[Wheat acreage up 3.18% at 31.2 million ha so far; crop prospects bright](#)

Business Standard, December 23, 2022



## ECONOMIC TRENDS

Gross direct tax collection registered a growth in December 2022, Y-o-Y  
[India's direct tax collection grows 26% to ₹13.63 lakh crore for FY23](#)

Live mint, December 18, 2022

Microfinance loans worth ₹ 71,916 crore were disbursed during the second quarter of the current fiscal, Y-o-Y

[Microfinance loans grow 11% to ₹71,916 crore in Q2 FY23: Report](#)

Business Standard, December 18, 2022

Production of sugar increased to 82.1 lakh tonnes till December 15, Y-o-Y  
[India's y-o-y sugar production till December 15 up by 5.1%, says ISMA](#)

The Economic Times, December 19, 2022

Number of domestic air travellers carried by domestic airlines increased to 1105.10 lakhs during January-November 2022 as against 726.11 lakh registered in 2021

[Domestic air traffic went up 52.19% this year compared to 2021: DGCA](#)

Live mint, December 19, 2022

Fitch Ratings expects power demand to be lower by about 8 per cent in FY23, against 8.2 per cent in FY22

[India's power demand growth to slow in FY23: Fitch Ratings](#)

Live mint, December 20, 2022

CPSEs post a robust 57% growth in aggregate net profit in FY22, reflecting higher earnings of the state-run firms

[CPSEs post 57% jump in profit in FY22](#)

The Financial Express, December 20, 2022

IT sector registered a drop of 39% in active job volumes for a second time over November 2021

[IT hiring continues to be in slow lane](#)

The Financial Express, December 20, 2022

Telecom subscriber base in the country declined by 1.17 crore in October due to Vodafone Idea losing a large number of mobile customers during the month

[Subscriber base dipped to 11.7 million in Oct after VIL customer loss: Trai](#)

Business Standard, December 20, 2022

12.94 lakh new net members included in the Employees' Provident Fund Organisation, an increase of 21,026 in net membership in October 2022 as compared to October 2021

[In October, EPFO added 12.94 lakh net members: Payroll data](#)

Live mint, December 20, 2022

Retail inflation for farm and rural workers rose to 6.87 per cent and 6.99 per cent, respectively, in November 2022 from 3.02 per cent and 3.38 per cent, respectively, during the corresponding month of the previous year

[Retail inflation for rural workers rises to 6.99%, in November on annual basis](#)

Business Standard, December 21, 2022

Office leasing activity declined in November 2022 M-o-M, as occupiers turned slightly cautious

[Office leasing dips 13% M-o-M to 5.8 million sq. ft in Nov, up 60% YoY: JLL study](#)

Business Standard, December 23, 2022

Retail industry saw a rise in sales over pre-pandemic levels during April-November 2022, due to strong performance of segments such as quick service restaurants and footwear

[Retail industry sees 19% rise in sales during April-November 2022: Report](#)

Business Standard, December 23, 2022

## TRADE AND INVESTMENT

Private equity (PE) investment, declined in housing, office and retail segments during 2022 as investors turned cautious amid geopolitical and inflationary concerns

[PE investment in real estate down 17% to \\$5.13 billion; inflow up in warehousing](#)  
Business Standard, December 18, 2022

Export credit declines during the first seven months of the current fiscal, in the wake of slowdown in the global economy

[April-October: Export financing falls 28% as global demand slows](#)  
The Indian Express, December 19, 2022

Netherlands and Brazil jump ahead from their previous positions on India's list of export destinations in the ongoing fiscal

[India's export destinations: Netherlands and Brazil leapfrog ahead](#)  
The Economic Times, December 19, 2022

Coal India Ltd (CIL) has imported approximately 3.58 lakh tonne of coal from Indonesia, with 86% of the imported coal being utilized

[Coal India imported 3.58 lakh ton coal from Indonesia this year](#)  
Live mint, December 19, 2022

Merchandise exports to UAE rose 13.5% from a year earlier, six months since the India-UAE free trade agreement came into force

[Exports to UAE get FTA boost](#)  
The Financial Express, December 20, 2022

Outbound shipments to Russia increased by 3.7 per cent to \$280 million in October 2022, Y-o-Y

[India's consumer good shipments to Russia rise for 2nd month in October: Government](#)  
Business Standard, December 20, 2022

Outward remittances under the Reserve Bank of India's (RBI's) liberalised remittance scheme (LRS) dipped in October month-on-month

[Outward remittance under LSR dips 28% to \\$1.92 billion in October, shows RBI data](#)  
Business Standard, December 20, 2022

Apparel exporters of Tirupur and Noida tap markets in Japan, Canada and Australia amid fears of trade being hit due to downturn in the US and European Union

[Apparel exporters eyeing Japan, Oz and Canada](#)

The Economic Times, December 21, 2022

UK's Trade Remedies Authority (TRA) proposed that a countervailing measure on imports of stainless steel bars and rods from India be revoked

[UK's trade panel proposes lifting bar on Indian stainless steel](#)

Business Standard, December 21, 2022

India is considering to expand the rupee trade with other nations including countries in Africa, UAE and Saudi Arabia among others which will help to reduce dependence on its foreign exchange reserves and also help in boosting the balance of payments position and strengthening the fundamentals of the economy

[India looks at expanding rupee trade to Africa, W Asia to make it stronger](#)

Business Standard, December 21, 2022

Bilateral trade between India and GCC register an increase during the period April-October in FY2021-22, Y-o-Y

[Bilateral trade between India and the GCC stood at US\\$ 111.71 billion for the period April-October 2022, an increase of 40.53% from US\\$ 79.49 billion during same period in FY 2021-22](#)

PIB, December 21, 2022

Maruti Suzuki signed a five-year pact with Kamarajar Port Ltd for export of its passenger vehicles to Africa, Middle East, Latin America, ASEAN, Oceania and SAARC regions

[Maruti Suzuki signs 5-year pact with Kamarajar port for PV exports](#)

The Economic Times, December 22, 2022

Import of toys into the Indian market decreased by 67% from 2014-15 to 2021-22 on account of steps taken by the Government to restrict import of sub-standard and unsafe toys and to promote domestic toy industry

[Several measures taken to promote the indigenous toys; Export of toys increases from 96.17 million dollar in 2014-15 to 326.63 million in the 2021-2022](#)

PIB, December 22, 2022

Bank of Ceylon opens account in India to conduct bilateral trade in Indian rupee

[In boost to trade in rupees, Bank of Ceylon opens account in Chennai branch](#)

The Economic Times, December 22, 2022

India and Bangladesh discussed a range of issues of mutual interest including re-opening of border haats, settlement of trade in Indian rupees and possibility of signing a Comprehensive Economic Partnership Agreement

[India & Bangladesh discuss re-opening of border haats, rupee trade and FTA](#)

Live mint, December 22, 2022

Gems and jewellery sector achieved its annual export target of USD 48 billion till the last quarter of the current financial year despite the Covid pandemic

[Gems & jewellery sector gets annual export target till last quarter of FY23](#)

Business Standard, December 23, 2022

As government works to increase millet production and consumption, exports of agricultural and food items, especially other cereals grow

[Amid push for millets, exports of other cereals rise 53.78% in November](#)

Business Standard, December 23, 2022

An interim trade deal between India and Australia will come into force from December 29, where India will receive duty-free access to more than 6,300 products

[India, Australia interim trade agreement comes into effect next week](#)

Business Standard, December 23, 2022

## INTERNATIONAL SCENE

India, South Africa and Pakistan call for amendments in draft report of WTO  
[India, 82 others for changes in draft report of WTO](#)

The Economic Times, December 17, 2022

IMF Deputy Managing Director Gita Gopinath highlighted India's opportunity to attract global investment, complemented by lower trade barriers and promise of policy stability if the country is to become the world's next mega factory

[A low-tariff regime can do India a world of good](#)

Live mint, December 18, 2022

According to the World Bank, global economy is in its steepest slowdown as effects of the COVID-19 pandemic continue to linger

[Global economy in steep slowdown: World Bank](#)

Live mint, December 20, 2022

At the Ministerial Meeting on Economic Benefits for the Indo-Pacific Economic Framework for Prosperity, Union Minister for Commerce and Industry Piyush Goyal shared his views on some of the common tangible benefits like capacity building; technical assistance, including sharing of expertise and best practices; investments, innovative projects, etc, expected out of this initiative

[Shri Piyush Goyal participates in virtual Ministerial Meeting on Economic Benefits for the Indo-Pacific Economic Framework for Prosperity \(IPEF\)](#)

PIB, December 20, 2022

India needs a more ambitious fiscal consolidation roadmap to ensure medium-term debt sustainability amid growing risks to its growth outlook and shrinking fiscal space

[IMF calls for 'more ambitious' fiscal consolidation by India, cites risks](#)

Business Standard, December 23, 2022

## G20 UPDATES

The 1st Joint Finance and Health Task Force Meeting under the Indian G20 Presidency was held in virtual mode where the members extended the mandate to continue the collaborations between Finance and Health Ministries for Pandemic Prevention, Preparedness and Response

[1st Joint Finance and Health Task Force Meeting](#)

MEA, December 20, 2022



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