Weekly Economic Roundup

71 Lakh+ Subscribers
Enrolled Up To 24 January 2022

Subscribers
Enrolled During Last Five Years

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Delhi Policy Group
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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.

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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:

(Photograph)
More than 71 lakh subscribers enrolled under Atal Pension Yojana up to 24.01.2022
Source: @PIB_India|Twitter

The Union Minister for Commerce & Industry Shri Piyush Goyal and the Minister for Trade, Tourism and Investment, Australia, Mr. Dan Tehan exchanging the documents after signing of Memorandum of Understanding (MoU) between India and Australia on Tourism cooperation, in New Delhi on February 11, 2022
Source: PIB

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POLICY AND REGULATORY FRAMEWORK

Union Minister for Commerce and Industry Piyush Goyal says that Budget 2022-23 lays focus on demand stimulus and that the enhanced capital spending would lead to greater demand and job opportunities

Enhanced capital spending in the Budget will have 3-4 times multiplier effect on the economy: Union Minister Piyush Goyal
PIB, February 5, 2022

FM Nirmala Sitharaman urges industry to quickly partner with the government to help a virtuous cycle gain traction and push growth

FM urges industrialists to spur growth by investing
The Hindu, February 5, 2022

RBI likely to maintain status quo on key policy rates in view of inflationary concerns

RBI likely to maintain status quo in policy rate next week, say experts
The Financial Express, February 6, 2022

India’s digital currency which is a sovereign backed facility to be launched by early 2023

India’s official digital currency to debut by early 2023, says report
Business Standard, February 6, 2022

RBI and NBFCs conduct exploratory talks over the possibility of allowing the latter to issue credit cards on a standalone basis

RBI, NBFCs in early talks to open up credit card business in India
Business Standard, February 7, 2022

Government is keenly watching global strategic development and will not allow Indian economy to suffer

Keeping eye on global inflation pressure, says FM Nirmala Sitharaman
Business Standard, February 7, 2022

Intensified Mission Indradhanush 4.0 launched to protect children and pregnant women from life-threatening diseases

Government launches Mission Indradhanush 4.0 for children, pregnant women
Live mint, February 7, 2022
India and ASEAN together can develop the entire ecosystem for renewable energy and build RE manufacturing hubs in the region

India, ASEAN can develop entire ecosystem for renewable energy: R K Singh
Business Standard, February 7, 2022

Pradhan Mantri Kisan Sampada Yojana extended till March 2026

PMKSY scheme extended till FY’26 with ₹4,600 crore outlay
The Economic Times, February 7, 2022

71,06,743 subscribers are enrolled under Atal Pension Yojana upto to 24.01.2022, during the FY2021-22

More than 71 lakh subscribers enrolled under Atal Pension Yojana upto 24.01.2022
PIB, February 8, 2022

E-way bill generation for goods transportation under GST declines in January reflecting some slack in trade due to the spread of the Omicron variant of Covid

E-way bill generation in January slips 4%
The Financial Express, February 8, 2022

FM Sitharaman calls out for private investments to expand capacities and build new capabilities

Time ripe for India to go on two-track growth path: FM Nirmala Sitharaman
Business Standard, February 8, 2022

Centre infuses funds in National Bank for Financing Infrastructure and Development to kick-start operations to catalyse investment in the infrastructure sector

Centre infuses ₹20k crores in NaBFID; BBB invites applications for post of MD
Business Standard, February 8, 2022

Telecom Minister Ashwini Vaishnaw pitches for adoption of Made in India products citing better quality and costs

Telecom Minister urges for deployment of products designed, made in India
Business Standard, February 8, 2022

RBI’s rate setting panel begins its three-day deliberations to decide the next monetary policy in the backdrop of Budget 2022-23

RBI begins three-day monetary policy meet to decide on key rates
Live mint, February 8, 2022
Niti Aayog VC Rajiv Kumar rules out inflationary bias to the Budget, warns of imported inflation

Global fuel, commodity prices may soften going forward: NITI's Rajiv Kumar
Business Standard, February 8, 2022

Export of millets from India is set to increase exponentially in the coming years on increased demands from new markets

Millets export from India to increase exponentially in coming years: Government
Business Standard, February 8, 2022

Niti Aayog VC Rajiv Kumar interacts with 65 think tanks on the "macroeconomic perspective" of the economy and the Union Budget 2022-23

Niti Aayog Vice Chairman interacts with think tanks over economy, Budget 2022-23
The Economic Times, February 8, 2022

States pay a higher price to bond investors as weighted average cut-off rate jumps by 41 bps

Cost of state debt soars 41 bps to 7.24 per cent
The Economic Times, February 8, 2022

Government’s focus on capex is to increase demand without dumping fiscal prudence

Capex push to spur both demand and supply: Principal economic advisor Sanjeev Sanyal
The Financial Express, February 9, 2022

Capital outlay plan of central public sector enterprises to decline, Y-o-Y

FY23 capital outlay plan for CPSEs projected to dip 1.21% year-on-year
Business Standard, February 9, 2022

India in talks with ASEAN nations to review FTA in goods and seek more market access for domestic goods

India is in discussion with ASEAN to start FTA review: Patel
The Economic Times, February 9, 2022

Government removes the 'At Risk' marking for various countries with high Omicron caseloads

Government issues guidelines for international passengers travelling to India
Live mint, February 10, 2022
Monetary Policy Committee of RBI votes unanimously to keep policy repo rate unchanged
Repo rate, reverse repo rate remain unchanged, real GDP growth projected at 7.8%
The Hindustan Times, February 10, 2022

RBI projects inflation based on consumer price index (CPI) to come well below its upper tolerance level
RBI projects retail inflation at 4.5 per cent in FY23
The Financial Express, February 10, 2022

RBI Governor cautions investors on risks posed by cryptocurrencies, call it a threat to macroeconomic stability and financial stability
Cryptocurrencies have no underlying, not even a tulip, warns RBI governor
Live mint, February 10, 2022

RBI proposes to increase cap on the amount for e-RUPI vouchers to enhance the scope of application of vouchers and facilitate faster delivery of various government services to beneficiaries
RBI enhances cap on amount for e-RUPI vouchers from ₹10,000 to ₹1 lakh
Business Standard, February 10, 2022

RBI increases FPI limit for investments in local markets under voluntary retention route
RBI increases FPI limit in debt market to ₹2.5 lakh crore
The Economic Times, February 10, 2022

RBI to extend the term-liquidity facility of ₹50,000 crore offered to emergency health services by three months
RBI extends term-liquidity facility to emergency health services till June 30, 2022
The Economic Times, February 10, 2022

Experts hail RBI’s decision as extremely positive and aimed at controlling liquidity in the system
Bankers, financial experts hail RBI policy
The Economic Times, February 10, 2022
Impact of Omicron variant is reflected in loss of momentum of high frequency indicators

Omicron Impact: ‘Some loss’ in economic activity momentum, says RBI Governor
The Economic Times, February 10, 2022

FM Nirmala Sitharaman to address the post-budget meeting of the RBI’s central board and highlight key points of the Union Budget 2022-23

Finance Minister Nirmala Sitharaman to address RBI board on Feb 14
Business Standard, February 10, 2022

Parliamentary Standing Committee on Rural Development recommends a hike in the guaranteed days of work under MGNREGS

Guaranteed work under MG-NREGS must be for 150 days in a year: House panel
The Financial Express, February 10, 2022

National Single Window System registers increase in investors using it to get approvals for their ventures

Government’s e-portal for biz approvals off to a brisk start
Business Standard, February 10, 2022

Ministry of Health and Family Welfare issues revised guidelines for international arrivals

India relaxes arrival rules for travellers from 82 countries
Live mint, February 10, 2022

DGFT notifies procedure for allocation of quota for import of calcined pet coke for use in aluminum industry and raw pet coke for CPC manufacturing industry

DGFT notifies norms for import of calcined, raw pet coke for 2022-23
The Economic Times, February 10, 2022

Government is weighing a proposal to relax norms to facilitate large-scale exports of gems and jewellery through B2C e-commerce

Plans afoot: Easier rules to boost jewellery exports
The Financial Express, February 11, 2022

General Budget 2022-23 stands for continuity, is forward looking and has a vision for 'India at 100', says FM Nirmala Sitharaman at Rajya Sabha

This Budget forward looking, has vision for India at 100: Sitharaman
Business Standard, February 11, 2022
India administers 172.29 crore vaccine doses so far under Nationwide Vaccination Drive
**COVID-19 UPDATE**
PIB, February 12, 2022

Effective implementation of Budget proposals is the key to achieve effective infrastructure development
**Betting big on Infra**
India Today, February 14, 2022
ECONOMIC TRENDS

Implementation of Union Budget proposals is intended to drive longer-term growth prospects and help achieve GDP growth rate of more than 9%.

Why India may clock a consistently higher GDP growth rate of more than 9%
The Economic Times, February 6, 2022

Central Banks withdraw emergency support in anticipation of global inflation.

Goodbye easy money as hawkish Central Banks speed up rate hikes
The Economic Times, February 6, 2022

Passenger vehicle retail sales decline as companies suffer production loss amid semiconductor shortage.

Passenger vehicle retail sales drop 10% in Jan due to chip shortage: FADA
Business Standard, February 7, 2022

Hotels clock 100% YoY growth in Revenue per available room in last quarter of Calendar 2021.

Hospitality sector improved in Q42021 on vaccination, eased curbs: JLL
Business Standard, February 7, 2022

Niti Aayog report titled ‘Reimagining Healthcare in India through Blended Finance’ indicates a need to grow hospital beds by at least 30 per cent to ensure equitable access to healthcare for citizens in all parts of the country.

Around 65% hospital beds cater to 50% population of country: Niti Aayog
Business Standard, February 8, 2022

Prices of palm oil jump 15% this year threatening India’s efforts to bring inflation under control.

Soaring edible oil prices deal blow to India’s inflation fight
Business Standard, February 9, 2022

Fuel demand declines, down 3.7% from December.

India’s fuel demand reined in by Covid-19 restrictions in January
Business Standard, February 10, 2022

Index of consumer sentiments grow by 4% in January 2022 driven by an improvement in households’ perception regarding their current incomes and their propensity to spend on non-essentials.

January consumer sentiment index reflects lesser improvement in expectations, CMIE data shows
The Economic Times, February 10, 2022
Consumer confidence shows improvement due to better sentiments on general economic situation, household income and spending
Consumer confidence showing gradual improvement, says RBI survey
Business Standard, February 10, 2022

Internet economy show signs of surge, register 50 per cent Y-o-Y growth in 2021
India's internet economy poised to be $1 trillion economy by 2030: RedSeer report
Business Standard, February 11, 2022

Industrial production growth slows to a 10-month low in December
Factory output in December sputters, grows at just 0.4%
The Economic Times, February 12, 2022
TRADE AND INVESTMENT

Commerce Ministry recommends the imposition of countervailing duty on copper tubes and pipes from Malaysia, Thailand and Vietnam for five years. [DGTR for imposing countervailing duty on copper tubes, pipes from Malaysia, Thailand, Vietnam](https://www.economictimes.indiatimes.com/)
The Economic Times, February 6, 2022

Sugar mills exported 30.68 lakh tonne sugar till January during the ongoing 2021-22 marketing year starting from October 1. [India exports 30.68 lakh tonne sugar in October-January: AISTA](https://www.economictimes.indiatimes.com/)
The Economic Times, February 7, 2022

India receives 4 out 10 fintech deals demonstrating its increasing influence in the fintech space. [Global fintech investment tops $210 billion in 2021, India shines: Report](https://business-standard.co.in/)
Business Standard, February 8, 2022

Dubai’s financial regulator and India’s International Financial Services Centre Authority sign MoU to increase supervision, enforcement and oversight on companies. [Dubai and India’s financial regulators seek closer cooperation](https://business-standard.co.in/)
Business Standard, February 8, 2022

Exports grow on account of healthy growth in sectors such as petroleum, engineering and gems and jewellery. [Exports rise 28.51% to $8.67 billion during February 1-7](https://www.financialexpress.com/)
The Financial Express, February 8, 2022

Attempts to reduce edible oil prices are setback due to spike in global palm oil prices amid restrictions to exports by Indonesia. [India struggles to contain vegoil prices as Indonesia restricts exports](https://business-standard.co.in/)
Business Standard, February 9, 2022

India receives total FDI of USD 54.1 billion during first eight months of FY2021-22, vs USD 81.97 billion in FY2020-21. [India received total FDI of $54.1 billion during April-Nov 2021-22](https://business-standard.co.in/)
Business Standard, February 9, 2022

FDI registers a continuous increase in the last five years. [India received $339.55 billion FDI in last 5 years](https://www.economictimes.indiatimes.com/)
The Economic Times, February 9, 2022
Exports of non-Basmati rice are poised to cross 17 million tonne for the current financial year as exports record a 51.8% rise between April and December last year

Non-Basmati rice exports likely to cross 17 MT this financial year: BV Rao, president, Rice Exporters Association
The Financial Express, February 10, 2022

Bilateral trade in goods between India and US cross the $100 billion mark in 2021, making it the largest volume of goods trade in a calendar year in India-US economic history

$113 billion in 2021: India-US goods trade marks new record
The Hindustan Times, February 10, 2022

Negotiators from the UAE and India finalise CEPA agreement and wait for a final signal from their leadership to sign the trade pact

India, UAE negotiators finalise trade pact, await nod for signing: UAE envoy
The Hindustan Times, February 10, 2022

Commerce and Industry Minister Piyush Goyal held “comprehensive talks” with his Australian counterpart Dan Tehan to finalise an interim trade deal

FTA: Piyush Goyal, Australian minister hold talks for trade deal
The Financial Express, February 11, 2022

India and Australia sign Memorandum of Understanding (MoU) on Tourism cooperation and encourage expansion of bilateral relations in tourism

India and Australia sign Memorandum of Understanding (MoU) on Tourism cooperation
PIB, February 11, 2022

FM Nirmala Sitharaman in meeting with Australian Minister of Trade, Tourism and Investment Dan Tehan highlights the importance of early resolution of ongoing issue of taxation of off-shore income of Indian firms in Australia

Nirmala Sitharaman pitches for early resolution of taxation issues faced by Indian firms in Australia
The Economic Times, February 11, 2022

Basmati rice exports to the US decline by 20 per cent, Y-O-Y

India’s basmati rice exports hit 4-year low as Iran trims buying
The Economic Times, February 11, 2022
Foreign exchange reserves register an increase during the week ended February 4
Forex reserves rise to $631.953 billion
The Economic Times, February 11, 2022
INTERNATIONAL SCENE

ADB’s project portfolio in 2021 reflected the Indian government’s focus on transforming cities into economically vibrant and sustainable communities

ADB lends record USD 4.6 billion loans to India in 2021

The Financial Express, February 6, 2022

J&K government signs pact with New Zealand to improve farmers’ remuneration, transfer of technology in R&D as well as marketing and value addition of sheep products

Jammu and Kashmir government signs pact with New Zealand for transforming sheep farming sector

The Economic Times, February 10, 2022

Atal Innovation Mission, NITI Aayog and UNDP, launch the Community Innovator Fellowship to provide the youth with an opportunity to establish their social enterprise focusing on Sustainable Development Goal based solutions to solve community issues

Atal Innovation Mission, NITI Aayog & UNDP India launch Community Innovator Fellowship

PIB, February 11, 2022

Foreign Ministers at the 4th Quad Foreign Ministers Meeting reaffirm commitment to support vaccine delivery, connectivity and strengthen rules-based multilateral trading system

Joint statement by the Foreign Ministers of Australia, India and Japan and the Secretary of State of the United States following the 4th Quad Foreign Ministers’ Meeting

MEA, February 11, 2022