

Weekly Compendium of Economic and Business Developments

(Period ending January 22, 2021)

PHD Research Bureau disseminated information to the members of PHD Chamber & other industry stakeholders on various economic and business developments at International, National and Sub-national arena such as NITI Aayog released 2nd edition of India Innovation Index-2020, 12th Instalment of Rs. 6,000 crore released to the States as back to back loan to meet the GST compensation shortfall, first India-EU IPR dialogue held to strengthen relation and facilitate enhanced cooperation in the field of Intellectual Property Rights, among others. The details of disseminated information during the week ending 22nd January 2021 are appended.

India and World Economy

- **NITI Aayog releases 2nd edition of India Innovation Index-2020-** NITI Aayog has released the second edition of the India Innovation Index-2020. The index demonstrates the government's continued commitment towards transforming the country into an innovation-driven economy. The index illustrates that India is on the right path and the states are endeavouring to improve their innovative ecosystem. There is a need to improve the coordination mechanism between the various Science and Technology institutions of government and the private sector.
- **States to join the Centre and the Private sector to improve the Country's Logistics performance-** The National Conference with States on Logistics was organized on Tuesday 19th January, 2021 by the Department of Commerce, Ministry of Commerce and Industry, Government of India, with the objective to initiate a consultative and collaborative framework for the Central and State Governments to work in a coordinated manner in the logistic sector. The Conference emphasized that States have a key role to play in improving the country's logistics performance.
- **Launch of Regulatory Compliance Portal to minimize Regulatory Compliance Burden for Businesses and Citizens-** India's commitment to reforms is evident from the width and scale of reforms undertaken at pan-India level since 2014 under the visionary leadership of Honble Prime Minister. This is reflected in the meteoric rise of India's rank in World Bank's Ease of Doing Business Report from 142nd in 2014 to 63rd in 2019.

Finance

- **12th Instalment of Rs. 6,000 crore released to the States as back to back loan to meet the GST compensation shortfall-** The Ministry of Finance, Department of Expenditure has released the 12th weekly instalment of Rs. 6,000 crore to the States today to meet the GST compensation shortfall. Out of this, an amount of Rs. 5,516.60 crore has been released to 23 States and an amount of Rs. 483.40 crore has been

released to the 3 Union Territories (UT) with Legislative Assembly (Delhi, Jammu & Kashmir & Puducherry) who are members of the GST Council. The remaining 5 States, Arunachal Pradesh, Manipur, Mizoram, Nagaland and Sikkim do not have a gap in revenue on account of GST implementation. Till now, 65 percent of the total estimated GST compensation shortfall has been released to the States & UT with Legislative Assembly. Out of this, an amount of Rs. 65,582.96 crore has been released to the States and an amount of Rs. 6,417.04 crore has been released to the 3 UTs with Legislative Assembly.

Foreign Affairs & Trade

- **First India-EU IPR dialogue held to strengthen relation and facilitate enhanced cooperation in the field of Intellectual Property Rights-** The 1st India-EU IPR dialogue was held recently between the EU Commission and Department for Promotion of Industry and Internal Trade (DPIIT) through a virtual platform. The aim of the dialogue was to further strengthen the India-EU relation & facilitate enhanced cooperation in the field of Intellectual Property Rights.

Our Voice

The PHDCCI Economic and Business Momentum (EBM) Index- PHDCCI has revised its growth projection from (-)7.9% to (-)7.2% on the back fast recovery of lead economic indicators such cement, steel, consumer durables, capital goods, GST collections, passenger car sales, among others. The continuous improvement in the key economic and business indicators has strengthened the expectations of a positive GDP growth at more than 1% in Q3 and more than 3% in Q4 FY 2020-21.

The PHDCCI EBM (Economic and Business Momentum) Index has moved to 98.2 in the month of November as compared with 97.0 in the month October 2020. The EBM Index during the period April – November of FY 2020-21 stands at 92.3 as compared with April – November FY 2019-2020 at 99.6. PHDCCI had projected FY 2020-21 GDP growth at (-)7.9% on 21st October 2020 in its first release of Economic and Business Momentum Index, however, considering the speed of recovery during the last 3 months, the growth projection has been revised by 0.7 basis points from (-) 7.9% to (-)7.2% for the current financial year 2020-21.

The growth trend of PHDCCI EBM Index suggests that economy has potential to accelerate at 9.4% growth trajectory in the next financial year 2021-22. The series of stimulus announcements by the Government in last 9 months under the AatmaNirbhar Bharat Abhiyaan 1.0, 2.0 and 3.0 along with the calibrated measures undertaken by the RBI have pulled the economy from the low growth of (-)23.9% in Q1 FY 2020-21 to (-)7.5% in Q2 FY 2020-21 in the extremely difficult time of Pandemic COVID-19.

On a monthly basis, PHDCCI EBM (Economic and Business Momentum) Index has shown steady recovery from the lows of 78.3 in April 2020 to 85.7 in May 2020, 91.6 in June 2020, 95.5 in July 2020, 95.9 in August 2020, 96.5 in September 2020, 97.0 in October 2020 and 98.2 in November 2020. Continuous growth of EBM Index is progressing towards the level of Q4 of 2019-20 as November 2020 EBM Index at 98.2 is very near the level of 99.5 in November 2019. Economy is expected to recover to the level of Q4 of 2019-20 in the coming months of Q4 2020-21.

PHDCCI EBM Index is a composite index of 25 lead economic and business indicators with base year at 2018-19=100, which considers the demand and supply parameters to present a broad perspective of the economy. Out

of the 25 lead economic and business indicators, 22 have shown a remarkable improvement in November 2020 from their lows of April 2020. Strong recovery has been observed in the production of cement, steel, consumer durables and capital goods from the lows of April 2020 in the recent months. In the financial segment, FDI equity inflows have shown a remarkable recovery.

Immediate policy attention is required towards credit access to industry and services sectors. Credit disbursement should be the top most priority at this juncture by the banking sector. The focus should be on ensuring provision of hassle free disbursements of loans vis-à-vis enhanced liquidity for MSMEs, especially in rural sectors.

The Reforms such as emergency credit line for MSMEs, liquidity scheme and partial credit guarantee scheme 2.0 for NBFCs, extension of the credit linked subsidy scheme (CLSS) scheme till March 2021, structural reforms in growth promising sectors including coal, minerals, defence, airports and aerospace management, power, space sector, atomic energy sector and civil aviation, six months moratorium on term loans, Production Linked Incentive Scheme for 10 champion sectors, income tax relief to developers and home buyers among others, have made recovery sooner than expected.

Going ahead, demand creation will have a multiplier effect on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of Indian economy. The increased spending on infrastructure will give a multiplier effect to rejuvenate the aggregate demand in the economy and to mitigate the daunting impact of COVID-19 on the economy. Undoubtedly, robust growth of infrastructure is the key ingredient to realize the vision of Aatmanirbhar Bharat. The Government can consider raising investment funding for the National Infrastructure Pipeline (NIP) through borrowings from overseas markets by issuance of overseas bonds through an SPV that could act as a mega Development Financial Institution- DFI. Also, there is a need to lower interest rates for consumers and businesses, lesser compliances for MSMEs vis-à-vis ease of doing business at the ground level and a lower tax regime to increase the personal disposable income of the people.

Economy so far

- **Budget may offer new direct tax dispute resolution framework-** The upcoming budget could unveil a new and continuous framework for faster resolution of disputes over direct taxes. The government is considering options such as mediation or a permanent dispute resolution system with pre-specified benchmarks on the lines of the 'Vivad Se Vishwas' scheme have been discussed.
- **Record construction of 534 kilometres of National Highway in one week-** The Ministry of Road Transport & Highways (MoRTH) has created a record by constructing 534 km of National Highways (NHs) in the last week commencing 8 January 2021. The Ministry has constructed 8,169 km of National Highways (NHs) from April 2020 to 15 January 2021 in the current financial year 2020-21, i.e. with a speed of about 28.16 km per day. During the same period in the last fiscal, 7,573 km roads were constructed, with a speed of 26.11 km per day. The Ministry is hopeful that with such pace it should be able to cross construction target of 11,000 km by 31 March. The Ministry also awarded NH projects of 7,597 km during this period (April 2020 to 15 January 2021). In 2019-20, projects of 3,474 km were awarded during the same period. Thus, the pace of award has also more than doubled this fiscal. In total, projects of 8,948 km of roads were awarded in 2019-20 while 10,237 km of roads were constructed.
- **Details of the eight trains flagged off and the Railway projects inaugurated by Hon'ble Prime Minister-**

Hon'ble Prime Minister Shri Narendra Modi has flagged off 8 new trains from various destinations to Kevadiya and inaugurated the Dabhoi – Chandod Gauge converted Broad Gauge rail line (18 km), new Broad Gauge railway line from Chandod to Kevadiya (32 km), Newly electrified Pratapnagar – Kevadiya section (80 km), the new station buildings of Dabhoi Jn., Chandod&Kevadiyathrough video conferencing. The 50 km long Dabhoi – Chandod – Kevadiya section has been commissioned by converting the 18 km long Dabhoi – Chandod Narrow Gauge section to Broad Gauge and further extension of new Broad Gauge railway line from Chandod to Kevadiya (32 kms). Pratapnagar – Kevadiya section (80 RKM) has also been electrified as per Ministry of Railways Mission of 100% Railway Electrification policy. This will now provide seamless rail connectivity from all directions of our country.

- **International bullion exchange at IFSC likely to become operational by July-August 2021-** The international bullion exchange at the International Financial Services Centre (IFSC) in Gujarat's GIFT City will likely become operational by July-August this year, paving the way for a large chunk of gold trading shifting from Dubai to India, the largest consumer of the metal in the world.
- **Ministry of Finance looks at BIC model after RBI raises concern over zero coupon bonds for PSBs recap-** With the RBI raising concern over the issuance of zero coupon bonds for recapitalisation of public sector banks (PSBs), the Finance Ministry is examining other avenues for affordable capital infusion including setting up of a Bank Investment Company (BIC). Setting up a BIC as a holding company or a core investment company was suggested by the P J Nayak Committee in its report on 'Governance of Boards of Banks in India'.
- **Stricter framework for banks, NBFCs on anvil: Shri Shaktikanta Das-** Reserve Bank of India (RBI) Governor Shri Shaktikanta Das recently said that the central bank seeks to tweak regulatory framework in order to strengthen governance in banks and non-banking financial institutions (NBFCs). These measures are in the pipeline and will be announced over the next few weeks, he added.
- **Government procures paddy worth Rs 1.06 lakh crore so far this kharif season-** The government has procured 25 per cent more paddy so far in this kharif marketing season at 564.17 lakh tonnes for Rs 1,06,516 crore amid farmers' protest against three new farm laws. Kharif marketing season runs from October.
- **Shri Amit Shah launched several projects in Bagalkot district of Karnataka-** The Hon'ble Union Home Minister Shri Amit Shah launched several projects in Bagalkot district of Karnataka. On his two-day visit to Karnataka, the Hon'ble Union Home Minister inaugurated the expansion project of a Sugar Mill and the 75th branch of Vijaya Bank. He also laid the foundation stone of Ayurvedic Medical College and several farming projects.
- **Electronic pension payment order promises ease of living for senior citizens: Shri Jitendra Singh-** Hon'ble Union minister Shri Jitendra Singh on Sunday said that the recently-introduced electronic pension payment order (e-PPO) promises ease of living for senior citizens. Referring to some reforms introduced in the Ministry of Personnel, he said that the Department of Pensions and Pensioners' Welfare in the ministry was often at the receiving end of complaints from senior citizens about the original copies of their pension payment order getting misplaced.
- **EPFO settles 56.79 lakh COVID-19 advance claims, releases over Rs 14,000 crore till December 2020-** Retirement fund body EPFO has settled 56.79 lakh COVID-19 non-refundable advance claims, and has disbursed Rs 14,310 crore till December 31, 2020, reflecting the adverse impact of the pandemic on the formal sector workforce.

- Renegotiate loan terms or they may turn into 'current liabilities', auditors warn companies:-** Auditors are telling companies to either renegotiate their existing loan terms or be prepared to face the risk of recategorising them as 'current liabilities' on their books because some debt covenants were breached while raising additional funds to deal with Covid-19 disruption. Many companies, including some of the largest Indian companies, have seen their debt increase due the impact of the pandemic
- Pre-budget meet with FM: Karnataka seeks more funds to support Bengaluru's infrastructure:-** Karnataka has sought more funds from the Centre for investments in Bengaluru's infrastructure projects such as metro rail, sub-urban rail, road transport etc. Bengaluru is one of the largest contributors to India's economy. The city requires huge investments, home minister Basavaraj Bommai said at a pre-budget interaction with finance minister Nirmala Sitharaman. The home minister represents Karnataka in the GST Council.
- Why easing taxpayers' load in this budget is a good idea:-** British Prime Minister Margaret Thatcher famously said that there is no such thing as public money, only taxpayers' money. Every Union budget is important not because it presents Gol's accounts, an otherwise boring exercise, but because it is a statement of how the government is managing our — the taxpayers' — money. Often, it is said that only a very small minority of Indians pays tax. That is only true for income-tax (I-T). Almost everyone pays indirect tax when they spend on consumption.
- Tech tonic for growth: Will Sitharaman's bahi-khata this year have what's been missing from Budgets so far:-** Millions lost their jobs, walked thousands of miles to get home, starved, got sick, died. The lockdown following the Covid-19 pandemic was the worst catastrophe for India since the 'Spanish flu' influenza epidemic a century ago. Just how bad is documented by the Reserve Bank of India (RBI) in its Financial Stability Report (FSR; bit.ly/3oP9DBT) released on January 11, a precursor to the annual budget. Growth fell by 25% over two quarters in India, the highest among major economies.
- NABARD projects credit potential 15.46% higher than the previous year:-** National Bank for Agriculture and Rural Development (NABARD) projects credit potential of Rs 32316.03 crore for Assam for the financial year 2021-22, which is 15.46% higher than the previous year. Of the total projected credit potential, as much as Rs 17586.21 crore (55%) is towards Agriculture and Allied activities. Further, credit potential of Rs 10872.45 crore (34%) has been projected towards MSME sector, while credit potential for Informal Credit – SHGs / JLGs have been pegged
- Put Fiscal Responsibility and Budget Management Act on hold to push growth:** States to FM The states on Monday said the Centre should consider using the escape clause to monetise its fiscal deficit to support the pandemic-hit economy. The states pitched for an extension of the goods and service tax compensation cess mechanism for five years beyond 2022 and that it be ratified in the upcoming Union Budget. The suggestions were among several made by the states in the customary pre-budget discussions with finance Minister.
- India must remain an integral part of global economy: NITI Aayog CEO Shri Amitabh Kant-** India must remain an integral part of the global economy if it has to grow at 9-10 per cent over the next three decades, Niti Aayog CEO Shri Amitabh Kant has said. Speaking at the 15th India Digital Summit, Kant said India needs to become a major global exporting nation, without that it will not be possible to become richer and create wealth for its people over the next three decades. He further pointed out that the government's Aatmanirbhar Bharat initiative is not about protectionism, it is about making India part of the global supply

chain.

- **Government extends transmission charge waiver for solar projects facing delays-** In a bid to provide relief to renewable power producers facing delays in project commissioning due to reasons beyond their control, the government has allowed solar and wind-based generation projects to avail transmission charge waivers even if they fail to set up their plants within June 30, 2023 — the deadline set for projects to receive the benefit. The move is seen to benefit about 6,000 MW of solar projects that are currently facing delays in construction due to issues such as land availability, inadequate transmission capacity and supply disruptions due to Covid. At present, as much as 13,816 MW solar plants are being constructed through auctions conducted by the Centre.
- **Government may bring regional rural banks under a holding company in Budget-** The Government is working on a policy to bring regional rural banks (RRBs) under a holding company to better govern these lenders and help them raise equity from the market. The intention to further reform the regional rural banking space may feature in the Union Budget. Currently, there are 43 RRBs in the country. The step would help centralise their functioning, improve efficiency and ensure they are run professionally. Also, there would be a common strategy for the 21,871 branches of these banks, said a senior government official.
- **Exporters drag DRI to various high courts over GST exemption notices-** Exporters have dragged the Revenue Intelligence (DRI), India's primary anti-smuggling intelligence agency to various courts following notices over allegedly wrongfully availing Goods and Services Tax (GST) exemptions. Exporters have filed various writ petitions in Gujarat High Court, Punjab High Court, Bombay High Court and Madras High Court. Some of the courts have decided to hear the exporters' plea and in some cases the notices' have been put on hold.
- **India's budget seen raising import duties by 5%-10% on dozens of items: Sources-** India is considering hiking import duties by 5%- 10% on more than 50 items including smartphones, electronic components and appliances in the upcoming budget, three government sources privy to the discussions told Reuters. The move to increase import duties is part of PM Narendra Modi's self-reliant India campaign that aims to promote and support domestic manufacturing, said the sources, who asked not to be named as the discussions are not public.
- **FinMin allows Madhya Pradesh to raise Rs 1,423 cr additional fund through market borrowing-** The Finance Ministry has said Madhya Pradesh has been permitted to raise additional Rs 1,423 crore through market borrowing after the state implemented power sector reforms. It said Madhya Pradesh has started Direct Benefit Transfer (DBT) of electricity subsidy to farmers in one district of the state with effect from December 2020. Thus, it has successfully implemented one of the three stipulated reforms in the power sector. Successful implementation of the reform has made the state eligible to mobilise additional financial resources equivalent to 0.15 per cent of its Gross State Domestic Product (GSDP).
- **TN urges Centre to allow states borrow up to 5% of GDP in 2021-22-** The Tamil Nadu government has urged the Union finance minister Smt Nirmala Sitharaman to allow all state governments to borrow up to 5% of GDP in 2021-22 as well as to enable states to sustain expenditure on capital works and on Covid-19 prevention measures. In a pre-Union Budget meeting, Tamil Nadu Hon'ble Deputy Chief Minister Shri O Pannarselvam, who also holds the finance portfolio, pointed out that while the early signs of economic revival are apparent, the finances of the state governments will take more time to recover. Given the situation, he requested the finance minister that no abrupt fiscal correction should be attempted during 2021-22. The transition back to fiscal targets should be a gradual glide path over two to three years.

- DBT scheme for fertiliser subsidy may be rolled out in FY22-** Ending years of dithering, the Centre may finally shift to the direct benefit transfer (DBT) for delivering fertiliser subsidy to farmers effective FY22. The department of fertilisers and the ministry of agriculture are working out the details of the DBT scheme, which may be announced in the Budget for FY22. According to an estimate by the fertiliser department, on an average, a lump sum of Rs 5,000-6,000 is required to be transferred to each farmer annually as fertiliser subsidy. This would be in addition to income support of Rs 6,000 annually being given to farmers under PM-KISAN.
- View: Four ways in which the Budget can fulfil Modi's dream of a digital India:-** Since the beginning of the Covid-19 pandemic, India has witnessed many behavioural changes of economic agents, with initial lockdown and subsequent reopening of the economy in phases. Such behavioural changes have resulted in a much faster economic recovery than anticipated not only in India but across economies. One such change that merits attention for policymaking including the forthcoming budget is the penchant of ordinary people, particularly the elderly, to experiment with digital
- Centre, states to take corrective action to reduce compliance burden by March 31:-** The centre and states will take corrective action by March 31 to reduce the compliance burden on businesses and citizens, Guruprasad Mohapatra, secretary, Department for Promotion of Industry and Internal Trade (DPIIT) said on Wednesday. He said 7,000 compliances have been identified by central ministries and states to reduce compliance burden. In the 75th year of India's Independence, we want to reduce the compliance burden, simplify further the citizen-government interface
- Weak reform implementation, financial sector woes could lower India's medium-term growth: Fitch:-** Fitch Ratings on Wednesday said India's medium-term growth potential is at around 6.5 per cent but weak implementation of reforms, combined with continued financial sector problems, could lower its potential. It said the revival of the reform agenda is among the Indian government's policy responses to the COVID-19 pandemic shock. If implemented effectively, we believe these reforms may help to support India's medium-term growth and partially offset downside pressures to investment.
- Ease of doing business: Government launches regulatory compliance burden portal:-** In a move to reduce the regulatory compliance burden of citizens and businesses, the government has launched a Regulatory Compliance Portal, a central online repository of all central and state-level compliances. The portal would capture the action plans to rationalize and simplify processes, remove burdensome compliances, decriminalize laws and repeal redundant Acts, made by the centre and states, the Department for Promotion of Industry and Internal Trade (DPIIT) said on Wednesday.
- Fiscal deficit of states to hit a peak of Rs 8.7 lakh crore or 4.7 per cent of their GDP:-** Contraction in tax collections for state governments due to Covid-19 pandemic-induced lockdowns and consequent slump in economic activity will result in a near four times expansion in their revenue deficits this fiscal. This will not only expand states' aggregate gross fiscal deficit (GFD) to an all-time high of Rs.8.7 lakh crore, or 4.7% of GSDP and increase credit risks of states, according to ratings firm Crisil NSE 0.51 %.
- India wants to start negotiations on an investment deal with the European :** Union simultaneously with a trade agreement in a renewed push to boost bilateral ties with the trade bloc. Keen to accelerate investments, technology and capital flows from the EU, India wants the investment and trade deals to happen

parallelly and independently. "Both the investment deal and trade deal will have to happen parallelly and independently," said an official

- **Contraction in tax collections for state governments due to Covid-19 pandemic**-induced lockdowns and consequent slump in economic activity will result in a near four times expansion in their revenue deficits this fiscal. This will not only expand states' aggregate gross fiscal deficit (GFD) to an all-time high of Rs.8.7 lakh crore, or 4.7% of GSDP and increase credit risks of states, according to ratings firm Crisil NSE 0.51 %.
- **Retail inflation for farm and rural workers eased to 3.25 per cent and 3.34 per cent, respectively, in December**, :-mainly due to lower prices of certain food items. "Point to point rate of inflation based on the CPI-AL (Consumer Price Index-Agricultural Labourers and CPI-RL (rural labourers) decreased to 3.25 per cent and 3.34 per cent in December 2020 from 6 per cent and 5.86 per cent respectively in November 2020," a labour ministry statement said. According to the statement, inflation based on the food index of CPI-AL and CPI-RL is at (+) 2.97 per cent and (+) 2.96 per cent, respectively, in December 2020.Among states, the maximum decrease in the consumer price index numbers for agricultural labourers and rural workers was experienced by Gujarat and West Bengal (-20 points each) mainly due to the fall in prices of gur, onion, green chillies, vegetables and fruits etc.
- **India's GDP within striking distance of attaining positive growth: RBI** - India's GDP is within the striking distance of attaining positive growth, the Reserve Bank said observing that the letter "V" in the V-shaped recovery stands for vaccine. The Indian government launched the world's biggest vaccination drive on January 16 to protect people from COVID-19. The shape of the recovery will be V-shaped after all and the 'V' stands for vaccine," according to an article on the 'state of economy' in the RBI's January Bulletin.
- **RBI remains net purchaser of US dollar in November, buys USD 10.261 bn** – The Reserve Bank of India (RBI) continued to remain a net buyer of the US currency in November after it bought USD 10.261 billion from the spot market. During the reporting month, the central bank purchased USD 14.289 billion and sold USD 4.028 billion, according to the monthly bulletin released by the RBI for January.
- **Assam is emerging as a global hub in agricultural production: Shri Narendra Singh Tomar**- Hon'ble Union Minister of Agriculture and Farmer's Welfare Shri Narendra Singh Tomar said that Assam is fast emerging as a global hub in terms of agricultural production.
- **Innovation Index: Karnataka is top state again, Delhi best among UTs** - Delhi has remained the most innovative destination among Union Territories (UTs), while Karnataka has led the pack of major states in the Innovation Index for 2020 released by the NITI Aayog. Maharashtra has overtaken Tamil Nadu to grab the second spot among key states. Himachal Pradesh remained the top performer among North-Eastern and hill states. Though the rankings are announced separately for the three categories, in terms of just the index score, Delhi tops the list, with a score of 46.6, followed by Karnataka (42.5). However, the average scores in innovation among major states and UTs are just 25.35 and 26.01, respectively, out of 100, suggesting a huge room for improvement.
- **Government completes tripartite talks on labour codes**- The government completed tripartite consultations for four new labour codes, moving a step closer to finalising the rules and their subsequent implementation. Aimed at maintaining a balance between the rights of workers and the requirements of the industry to boost employment generation, three labour codes – on industrial relations, social security and occupational safety & health (OSH) – were passed in the last Monsoon session. Separately, the code on wage was passed in 2019

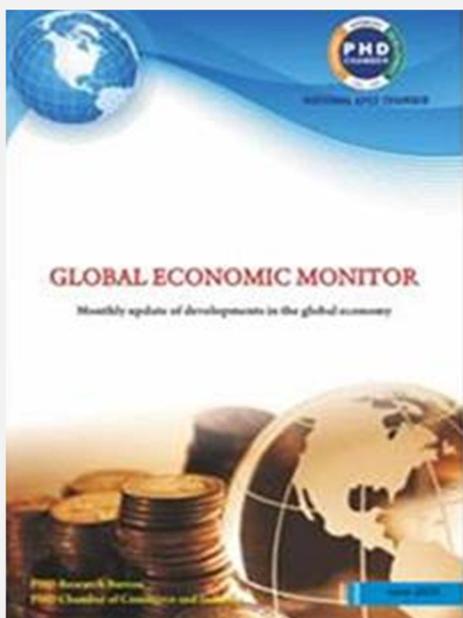
but its implementation was held back because the ministry wanted to enforce all the codes in one go.

- **Government approves construction of 1.68 lakh new houses under PMAY (Urban)-** The government has approved construction of over 1.68 lakh new houses under Pradhan Mantri Awas Yojana (Urban) in the 52nd Meeting of the Central Sanctioning and Monitoring Committee (CSMC). The construction of a total of 1.1 crore houses has been approved under the scheme so far. These houses are proposed to be constructed across the verticals of beneficiary-led construction, affordable housing in partnership and in-situ slum redevelopment.

Newsletters/ Studies

PHD Research Bureau has released newsletter on Newsletter on Global Economic Monitor for the month of January 2021. The GEM aims to disseminate information on latest updates on global macro-economic indicators including growth, inflation, trade, markets, commodities, unemployment, policy developments and publications of international organisation.

[Global Economic Monitor Newsletter for the month of January 2021](#)



Markets So Far

| Indicators | Yearly | | | Monthly | | | Daily | | |
|-------------------------|--------|--------|-------|---------|--------|---------|-------------|--------------|--------------|
| | 2018 | 2019 | 2020 | Oct 20 | Nov 20 | Dec, 20 | Jan 19 2021 | Jan 20, 2021 | Jan 21, 2021 |
| BSE SENSEX | 36068 | 41253 | 47751 | 39614 | 44149 | 47751 | 49398 | 49792 | 49624 |
| GOLD (10 GRMS) | 30600 | 34813 | 46985 | 50705 | 50423 | 49462 | 48977 | 49086 | 49442 |
| CRUDE OIL (1 BBL) | 4437 | 4007.8 | 2966 | 2917 | 3055 | 3458 | 3814 | 3877 | 3918 |
| EXCHANGE RATE (INR/USD) | 68 | 70.4 | 74.11 | 73.47 | 74.31 | 73.6 | 72.96 | 73.02 | 72.88 |

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg

Warm Regards,

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