

Weekly Compendium of Economic and Business Developments

(Period ending 20th November, 2021)

PHD Research Bureau disseminates information to the members of PHD Chamber & other Industry stakeholders on various economic and business development issues at International, National and Sub-National arena such as WPI inflation for October 2021, Release of report of the Working Group on Tracking Outcomes under the Insolvency and Bankruptcy Code, 2016; Interaction of Hon'ble Finance Minister Smt. Nirmala Sitharaman with Hon'ble Chief Ministers/ Hon'ble State Finance Ministers and Lt Governors of UTs to step up investment, infrastructure and growth and decisions taken by the Union Cabinet, among others. The details of disseminated information during the week ending 20th November 2021 are appended.

Indian Economy

- **WPI inflation stands at 12.5% in October 2021-** The annual rate of inflation is 12.5% (Provisional) for the month of October, 2021 as compared to 1.3% in October, 2020. The WPI inflation stood at 10.7% in September 2021. The high rate of inflation in October 2021 is primarily due to rise in prices of mineral oils, basic metals, food products, crude petroleum & natural gas, chemicals and chemical products etc. as compared the corresponding month of the previous year, October 2020.
- **India, ADB Sign US\$61 Million Loan to Improve Urban Services in Agartala City-** The Government of India and Asian Development Bank (ADB) signed a US\$61 million loan to improve livability, harness technology, and promote new developments to accommodate the expanding population in Agartala city while building capacity of state agencies for improved service delivery.
- **Report of the Working Group on Tracking Outcomes under the Insolvency and Bankruptcy Code, 2016-** The Working Group on Tracking Outcomes of Insolvency and Bankruptcy Code, 2016 (IBC) constituted on 24th May, 2019, headed by former Securities and Exchange Board of India (Sebi) chairman GN Bajpai has suggested that the Insolvency and Bankruptcy Board of India (IBBI) come up with a standardised framework with a real-time data bank, with data on time, cost and recovery rates together with macroeconomic indicators to assess the success of the five-year-old law and improve its implementation. The Working Group had presented its Report to the Insolvency and Bankruptcy Board of India.
- **October Exports increased by 35.16% over same month last year, Imports jump by 57.32%-** Exports in October 2021 were USD 35.65 billion, as compared to USD 24.92 billion in October 2020, exhibiting a positive growth of 43.05 percent. In Rupee terms, exports were Rs. 2,67,056.26 Crore in October 2021, as compared to Rs. 1,83,060.60 Crore in October 2020, registering a positive growth of 45.88 percent. As compared to October 2019, exports in October 2021 exhibited a positive growth of 35.89 percent in dollar terms and 43.30 percent in Rupee terms.

- **Hon'ble Finance Minister Smt. Nirmala Sitharaman interacts with Hon'ble Chief Ministers/ Hon'ble State Finance Ministers and Lt Governors of UTs to step up investment, infrastructure and growth-** With a view to enhance the investment climate in the country in the wake of strong recovery and the opportunities accorded by a shift in geo-political realities post pandemic, Hon'ble Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman interacted with Chief Ministers and Finance Ministers of all States/ Lt Governors of UTs via virtual conference.
- **Report of the Committee of Experts on Insurance-** The International Financial Services Centres Authority (IFSCA), with an objective to develop the financial products and services International Financial Services Centre (IFSC) has constituted an Insurance Committee under the Chairmanship of Mr. G.N. Bajpai, former Chairman LIC and SEBI, to identify key areas for the development of insurance and reinsurance business from IFSC. The committee consisted of accomplished leaders with wide experience in developing insurance business and regulations, and have a strong global network.
- **Decisions taken by the Union Cabinet-** Cabinet approves USOF scheme for provision of mobile services in Uncovered Villages of Aspirational Districts across five states of Andhra Pradesh, Chhattisgarh, Jharkhand, Maharashtra & Odisha; Cabinet approves continuation of Pradhan Mantri Gram Sadak Yojana (PMGSY)-I, PMGSY-II and Road Connectivity Project for Left Wing Extremism Affected Areas (RCPLWEA)

Our Voice

PHD Chamber highly appreciates the decision to withdraw three farm laws by Hon'ble Prime Minister, Shri Narendra Modi ji:- PHD Chamber of Commerce and Industry, highly appreciates the decision to withdraw 3 farm laws by the Hon'ble Prime Minister. The decision on this auspicious day of Gurburab highlights the commitment and dedication of the Government to the welfare of countrymen in an adequate democratic way. The decision to form a committee to address the farm issues would go a long way to identify the actual pain points of the farmers and help the government to make adequate farm policy to enhance the income level of the farmers, particularly the marginal farmers which are 80% of the total farmers and hold less than 2 hectare of land. PHD Chamber looks forward to a great policy environment, which is for the benefit of each and every segment of the society and intends to make India a US\$ 5 trillion economy in the coming times.

PHDCCI Economic and Business Momentum (EBM) Index :- The PHD Chamber of Commerce and Industry projects Q2 FY 2021-22 GDP growth at 8-10% and a double digit GDP growth trajectory at 10.25% in the full FY 2021-22 on the back of supportive Government policies, uptrend in the key economic and business indicators and resultant strong business confidence and positive consumer sentiments. According to the PHDCCI Economic & Business Momentum (EBM) Index, the 25 lead economic and business indicators have shown a significant recovery at 101.6 for Q2 FY 2021-22 as compared to 96.0 for Q2 FY 2020-21, at the base of 2018-19 = 100.

Lead economic and business indicators have shown a higher growth in September 2021 as compared with September 2020. PHDCCI Economic & Business Momentum (EBM) Index at 101.1 for September 2021 is higher as compared with 96.5 for September 2020. Lead economic and business indicators such as SENSEX, FDI equity inflows, merchandise exports and services exports have shown a noteworthy improvement in September 2021 as compared to the September 2020. Sequentially, the PHDCCI EBM Index has shown a decline for September 2021 to the level of 101.1 as compared to 101.7 for August 2021, due to shortages of raw material, high input prices, among others.

At this juncture, there is a need to address the high commodity prices and shortages of raw material to support the consumption and private investments in the country. The drivers of household consumption need to be further

strengthened to enhance the aggregate demand as it will have an accelerated effect on expansion of capital investments. More and more direct benefit transfers need to be enhanced for the urban and rural poor under the various welfare schemes.

PHDCCI EBM (Economic and Business Momentum) Index has shown steady recovery from the lows of 78.3 for April 2020 to 100.3 for April 2021, 95.3 for May 2021 as compared with 85.7 for May 2020, 98 for June 2021 as compared to 91.6 in June 2020, 102.1 for July 2021 as compared to 95.5 in July 2020, 101.7 for August 2021 as compared to 95.9 in August 2020 and 101.1 for September 2021 as compared to 96.5 in September 2020 with a base of 2018-19=100.

Economy so far

- **Economy firing well as India recovers from Covid:** External Affairs Minister Shri S Jaishankar at Dubai Expo- India's economy is firing well and the trade figures are in the upward trajectory as the country is recovering from the COVID-19 pandemic, External Affairs Minister Shri S Jaishankar said.
- **Hon'ble Prime Minister Shri Narendra Modi meets WEF president, highlights India's economic reforms-** Hon'ble Prime Minister Shri Narendra Modi met the President of the World Economic Forum, Borge Brende and highlighted India's efforts towards strengthening the fight against COVID-19 and the economic reforms undertaken in the country.
- **Fiscal sops, stricter rules in the works to back circular economy-** India is eyeing a slew of measures, including fiscal incentives and stricter regulations, as part of the framework being firmed up to encourage a circular economy. Extended producer liability in 11 sectors or products and a refund option for products after use besides some other fiscal sops could be introduced to aid the switch to circular economy from a linear one.
- **Staging a comeback: Hotels start hiring again on leisure, biz travel revival-** The Indian hospitality industry, which had laid off millions over the first and second waves of the pandemic, has started hiring once again as leisure and business travel is staging a comeback amid falling infections and widespread vaccination.
- **USTR to visit India this month; countries to discuss trade, investment issues-** India and the US will discuss ways to promote trade and investments besides increasing cooperation in agriculture sector and intellectual property rights during a meeting this month between US Trade Representative Katherine Tai and Hon'ble Commerce Minister Shri Piyush Goyal, an official said. The two-day meeting will begin from November 22.
- **India is on track to achieve historic highs in exports: Hon'ble Union Minister Shri Piyush Goyal-** Hon'ble Union Minister Shri Piyush Goyal on Sunday said India's economy was witnessing a bounce back in every sphere, and the country is well on track to achieve historical highs in goods and services exports. Shri Piyush Goyal said India is on course to achieve USD 400 billion of merchandise exports in the current financial Year.
- **FTAs with nations to help provide more mkt access to Indian goods:** Hon'ble Commerce and Industry Minister Shri Piyush Goyal -Talks for the proposed free trade agreements (FTAs) with countries, including Australia, the UK and the UAE, are moving at a fast pace and these pacts, when implemented, would help provide greater market access to domestic goods, Hon'ble Commerce and Industry Minister Shri Piyush Goyal said.
- **India's last-minute coal defense at COP26 hid role of China, US-** More than two weeks of global climate negotiations came down in the end to India watering down language on the use of coal. But the visible resistance from India on the final text of the Glasgow Climate Pact helped conceal the role played by China and even the U.S. in the weakened outcome.

- **India's coal import rises 13% to 107 MT in April-September-** India's coal import rose by 12.6 per cent to 107.34 million tonnes in the first six months of 2021-22. The country had imported 95.30 million tonnes (MT) of the coal in April-September 2020-21, according to provisional data compiled by junction services, based on monitoring of vessels' positions and data received from shipping companies.
- **RBI wants tax sops for Retail Direct Scheme Investments-**The central bank is likely to approach the Centre to secure tax benefits for retail investments in sovereign securities under the Retail Direct Scheme (RDS), which takes India into an elite club of nations democratising ownership of government debt.
- **Dip in provisions helps PSB profits jump 94% to Rs 17,312 crore in Q2-** Public sector banks posted a robust 94 per cent growth rate in net profit on a year-on-year (YoY) basis in the second quarter (Q2FY22) to Rs 17,312 crore on the back of other income and a sharp fall in provisions and contingencies. Sequentially too, profit after tax (PAT) rose 22.3 per cent from Rs 14,012 crore in the June quarter. Net interest income (NII), the key source of earnings, showed growth rate of 2.3 per cent YoY to Rs 73,655 crore in Q2.
- **Expert panel pitches for national dashboard for insolvency data-** An expert panel has suggested designing a national dashboard for insolvency data, saying "reliable real-time data" is essential to assess the performance of the insolvency process under the IBC. The Insolvency and Bankruptcy Code (IBC), which provides for a time-bound and market-linked resolution of stressed assets, has been in force for more than five years now.
- **Companies reach out to government for clarity on GST applicability on credit notes-** Many businesses that provided discounts, reduced prices, or extended payment cycles to customers amid the Covid-19 pandemic have approached the government to clarify the impact of goods and services tax (GST) on these amounts. According to tax experts, enterprises that issue credit notes or credit memorandums - which are given to consumers when money isn't paid straight away - are witnessing a GST impact.
- **Growth rate of agricultural emissions picking up since 2015, shows data-** Although India refrained from signing the COP26 Action Agenda on Sustainable Agriculture at the climate summit in Glasgow though it was part of the negotiations, data suggests it needs to move fast in addressing the issue of agricultural sustainability. A Business Standard analysis of Climate Analysis Indicators Tool (CAIT) data from 1990-2018 shows that even though India ranks third in terms of total greenhouse gas emissions, it has the top rank in terms of agricultural emissions.
- **Government to enhance funding under PLI for solar manufacturing to Rs 24,000 crores-** The government will soon enhance the funding under the production linked incentive (PLI) scheme for the domestic solar cells and module manufacturing to Rs 24,000 crore from the existing Rs 4,500 crore to make India an exporting nation. "We brought the PLI scheme (for solar cells and modules) worth Rs 4,500 crore.
- **Centre releases Rs.8,453.92 cores as health sector grant for rural and urban local bodies of 19 States-** The centre has released an amount of Rs.8,453.92 crore as health sector grant for rural and urban local bodies of 19 states. The department of expenditure under the finance ministry has released these grants as per the recommendations of the Fifteenth Finance Commission, a finance ministry statement said .
- **Over 18.53 crores unutilized COVID-19 vaccine doses available with States, UTs: Centre-** Over 18.53 crore balance and unutilised COVID-19 vaccine doses are still available with the States and Union Territories, the Ministry of Health and Family Welfare on Saturday. The ministry further said that so far 1,23,19,12,030 vaccine doses have been provided to States and Union Territories through free of cost channel and through the direct state procurement category.
- **Government may restructure role, responsibilities of Niti Aayog in line with expert panel suggestions-**The government is reviewing the performance of its think tank Niti Aayog to ascertain whether the agency is meeting its objectives for which it was created six year ago replacing the Planning Commission.

- **Supreme Court's RERA jurisdiction verdict may compel states to amend rules-** The Supreme Court's verdict, upholding the jurisdiction of the Real Estate (Regulation & Development) Act, 2016 on all realty projects that were ongoing and had not received Completion Certificate until the law came into effect, is now expected to trigger a major change in state-specific rules modelled on this Act.
- **Allow foreign firms to demonstrate hyperloop tech for ultra-high-speed travel: Niti member Saraswat-** Stating that India has the capacity to come up with its own design of hyperloop technology for ultra-high-speed travel, Niti Aayog Member VK Saraswat on Sunday said since it is going to take time, the country should permit foreign companies to set up a line to demonstrate the technology.
- **Richest 20% facing more inflation than poorest 20%, says CRISIL-** CRISIL has estimated that the highest inflation was faced by the upper 20 per cent income group in urban areas — 5 per cent year-on-year in October compared with 4.6 per cent in September. "This was driven by fuel and core inflation, which cumulatively occupy 65 per cent weight in their commodity basket,". The lowest inflation was faced by the bottom 20 per cent in rural areas — 3.9 per cent year-on-year in October compared with 4 per cent in September, driven by lower food inflation.
- **Ads should not mislead youth': Hon'ble PM Shri Modi chairs meeting on cryptocurrencies-** Hon'ble Prime Minister Shri Narendra Modi on Saturday chaired a meeting related to cryptocurrency and their future in India, where there was a consensus that the crypto platforms are misleading the youth of the country and their non-transparent advertisements should be stopped,.
- **Legacy players warm up to e-bikes amid startup rush-** The electric vehicle revolution is gathering pace in India, the world's largest two-wheeler market. Even as startups like Ola Electric and Ather Energy disrupt the electric vehicle space, legacy two-wheeler makers Hero MotoCorp, Bajaj Auto, TVS Motor and Honda Motorcycle & Scooter India are readying up or have defined an aggressive roadmap to keep lead and ride on the increasing popularity of clean vehicles.
- **October Exports up by 35.16% over same month last year, Imports jump by 57.32% -** India's overall exports (Merchandise and Services combined) in October 2021 are estimated to be USD 56.51Billion, exhibiting a positive growth of 35.16per cent over the same period last year and a positive growth of 29.13per cent over October 2019. Overall imports in October 2021 are estimated to be USD 68.09Billion, exhibiting a positive growth of 57.32per cent over the same period last year and a positive growth of 40.82per cent over October 2019. India's overall exports (Merchandise and Services combined) in April-October 2021 are estimated to be USD 369.39Billion, exhibiting a positive growth of 39.83per cent over the same period last year and a positive growth of 19.97per cent over April-October 2019. Overall imports in April-October 2021 are estimated to be USD 409.30Billion, exhibiting a positive growth of 63.64per cent over the same period last year and a positive growth of 13.57per cent over April-October 2019.
- **India hopeful of WTO accepting at least part of TRIPS waiver proposal -** India is hopeful that the World Trade Organization (WTO) will accept at least a part of its proposal on temporarily waiving of some intellectual property right rules under the TRIPS Agreement, even as a section of the rich world including European Union (EU) and Japan have steadfastly opposed the move. USA has softened its earlier stand. So is the UK. But the EU is still opposing it tooth and nail. We are still engaging with all those nations on a regular basis.
- **Tea Board cracks down on import of cheap teas to India from Kenya and Nepal:** Tea Board has clamped down on import of cheap teas to India from Kenya and Nepal that are being sold in the global markets as teas of Indian region and are also being consumed in the country by unwitting tea drinkers. The board has threatened the tea importers to cancel their import licences if it is found that they are importing cheap teas to the country and has laid down certain rules and restrictions which the importers must adhere to. From January to August 2021 tea imports increased by 34 per cent compared to the same period of 2020 and unit price of

import has gone down. Though the cumulative import has gone up by 34 per cent on a standalone basis, import from Nepal has increased by 28% and Kenya by 146% in the same period.

- **WPI inflation stands at 12.5% in October 2021-** The annual rate of Wholesale Price Index (WPI) inflation is 12.5% (Provisional) for the month of October, 2021 as compared to 1.3% in October, 2020. The WPI inflation stood at 10.7% in September 2021. The high rate of inflation in October 2021 is primarily due to rise in prices of mineral oils, basic metals, food products, crude petroleum & natural gas, chemicals and chemical products etc. as compared the corresponding month of the previous year, October 2020.
- **Monetary, credit conditions conducive for durable economic recovery: RBI** - Overall monetary and credit conditions in India remain conducive for a durable economic recovery, the Reserve Bank of India (RBI) has said in its 'State of the Economy' report, part of the November bulletin. While recovery has gained strength, the speed and pace of improvement remains uneven across different sectors of the economy, the report said. The central bank said that the Indian economy is differentiating itself from the global situation, which is marred by supply disruptions, stubborn inflation and surges of infections in various parts of the world. It referred to improving mobility indicators, a pick-up in the job market, reduced infections and faster vaccinations as markers of strength.
- **It may take several years to recover loss of output due to the pandemic: RBI** - The pandemic caused loss of output of over a tenth of annual GDP of a normal year. Recovering this lost output may take several years, said RBI deputy governor Michael Patra. Moreover, as countries moving back to normalisation of policy will involve global spillovers to which India cannot be immune. India is currently one of the fastest-growing major economies in the world. In purchasing power parity (PPP) terms, India is the third largest economy in the world. Projections show that by 2040 India will be the second largest economy in the world.
- **Centre to front load Rs 95,082 crore to states in two installments-** The Centre will provide Rs 95,082 crore to states in November, including the advance release of one instalment of central tax devolution, to help them drive up capital expenditure and aid growth. Two instalments – of Rs 47,541 crore each – together instead of one will be released to states on November 22, Hon'ble Union Finance Minister Smt Nirmala Sitharaman said on 15th November 2021, after a marathon meeting with Hon'ble Chief Ministers, Hon'ble State Finance Ministers and officials on scaling up investments in infrastructure and growth, which in turn will spur employment opportunities.
- **People holding cash for emergency rather than transactions: SBI Report-** People may be holding as much as Rs. 3.3 lakh crores in cash for emergency purposes due to the Covid related dislocation in their income expectations, estimates SBI. The rise in cash to GDP ratio may be misleading due to this factor. If one adjusts for the emergency, the cash to GDP ratio may be lower than the pre-demonetisation level. Our estimate also shows that because of the pandemic people may have been holding as much as Rs 3.3 lakh crores in cash for precautionary motive beginning FY21.
- **E-way bill generation slackens in November post festive season spur-** The pace of e-way bill generation slackened in the first half of November against the previous month, signalling a possible slowdown in demand and likely pointing to the fragility of a sharp recovery seen in the festive season. About 24.1 million e-way bills were generated in the first half, with the daily average at 1.72 million. The full month is likely to see around 52 million e-way bills, and experts said the situation needs to be monitored carefully as e-way bill generation is a proximate indicator of Goods and Services Tax (GST) collection.
- **'Make in India', 'GatiShakti' schemes likely to be critical drivers of growth in the sector, Says Hon'ble Steel Minister** - Steel has been playing an important role in the industrial development of India, as it is a key input for critical sectors such as Infrastructure, Construction, Engineering & Packaging, Automobile and Defence. India has become the world's second largest producer as well consumer of steel. During the financial year 2020-21, the total finished steel consumption in the country was 96.2 Million Tonnes and is expected to reach about 160 Million Tonnes (MT) by 2024-25 and about 250 MT by 2030-31.

- **India has potential to become fashion capital of world: Shri Piyush Goyal** - India has the potential to become the fashion capital of the world, leveraging its fast-growing fashion industry, Minister of commerce and industry, and textiles Shri Piyush Goyal said. Minister also urged NIFT students and alumni to think about giving back to society and empower country's weavers and artisans by connecting them to the market.
- **Nationwide AHDF KCC campaign launched for providing Kisan Credit Card facility to all eligible Animal Husbandry, Dairy and Fishery Farmers** - In order to expand the benefit of Kisan Credit Card to all eligible animal husbandry, dairy and fishery farmers in the country, this department, in association with the Department of Fisheries (DOF) and the Department of Financial Services (DFS), is organizing a "Nationwide AHDF KCC Campaign" from 15th November 2021 to 15th February 2022. The circular conveying the detailed guidelines for organizing this campaign has been issued to States on 10.11.2021. The necessary instructions to banks as well as State Government have also been issued by D/o Financial Services.
- **Festive sales lift FMCG growth to 21% in October**- India's consumer goods market grew 21% in October from a year ago, helped by higher sales of packaged food, commodities and discretionary categories as the home care segment slowed. All categories grew between 13% and 35% while home care fell 8%. The optimism comes amid increasing inflationary pressure that's forcing companies to hike prices. Palm, crude and tea prices have increased by more than 50% since a year ago while packaging material prices increased 30-35% over last year.
- **Engineering goods exports continue impressive run, grows 51% in October**- Engineering goods shipments have continued its impressive run dominating the exports basket. The high growth rate has come on the back of sharp recovery in the key markets, pent-up demand and an aggressive export push by the Government. Engineering goods exports grew 51% year-on-year in the month of October, 2021. The high-double digit growth in outward shipment of engineering goods is set to support the economy and create more jobs given that the sector is highly labour-intensive.
- **Coffee growers cite losses due to rains, seek rescheduling of bank loans**- The Karnataka Planters' Association, which has painted a grim picture of coffee production scenario due to continuous rainfall in coffee growing areas, on Monday urged the Centre to reschedule the term of loans availed by growers payable over a period of seven years. Coffee Board's post blossom estimate for 2021-22 of 3,69,000 metric tonnes (MT) is the highest estimate ever made by the Board. Though the blossom and monsoon rains were good, continuous monsoon rains and heavy rains in September and October this year resulted in splitting the coffee berries and the ripe fruits dropping.
- **Delhi, Gurgaon realtors call construction ban to curb pollution pointless**- Real estate developers in Delhi and Gurgaon have termed the pollution-led ban on construction activities as "pointless", claiming they have been taking steps to not worsen the air quality. In response to rising air pollution levels, the Delhi and Haryana governments have halted construction work till November 17.
- **Trai seeks views on need for new license category for setting up satellite earth station gateway**- The telecom regulator has asked industry stakeholders if a separate licence category is needed for setting up satellite earth station gateways, a key resource for offering fast broadband-from-space services in a market. The Telecom Regulatory Authority of India (Trai) has also sought suggestions on the "operational scope," and associated "financial obligations," of such a permit, including licence fee, entry fee, bank guarantees and network operation & control centre (NOCC) charges.
- **14 million tons a day show why China and India will not quit coal** - There's a reason India and China defended coal's future at the Glasgow climate summit: no nations have added more coal-fired power-plant capacity in the past decade than these two major emitters. China and India are currently mining a combined 14 million tons a day of the dirtiest fossil fuel. Coal not only remains crucial to their current energy needs but it looks set to have a role for decades to come.
- **Government launches 3-month campaign to provide Kisan Credit Card to livestock, dairy, fishery**

farmers - The Centre on 15th November 2021 launched a nationwide campaign to provide the Kisan Credit Card (KCC) to all eligible animal husbandry, dairy and fishery farmers in the country and is targeting to enrol around two crore people in the next three months. Hon'ble Union Minister of Fisheries, Animal Husbandry & Dairying Parshottam Rupala virtually launched the 'Nationwide AHDF KCC campaign' from November 15, 2021, to February 15, 2022. In the Budget 2018-19, the government had announced extension of the KCC facility to animal husbandry farmers and fishermen to help them meet their working capital requirements.

- **Odisha to get Rs 441.66 crore investment for demand side management of electricity-** Odisha will get a total investment of Rs 441.66 crore for demand side management (DSM) programme launched by ISC and EESL in partnership with four DISCOMs in the state. Energy Efficiency Services Limited (EESL), a JV under the Ministry of Power along with Institute for Sustainable Communities (ISC), with support from P4G launched a utility-based demand side management (DSM) Programme for the DISCOMs in Odisha.
- **India, ADB Sign US\$61 Million Loan to Improve Urban Services in Agartala City-** The Government of India and Asian Development Bank (ADB) signed a US\$61 million loan to improve livability, harness technology, and promote new developments to accommodate the expanding population in Agartala city while building capacity of state agencies for improved service delivery. The project is aligned to the vision of the Government of India's Smart City Mission to upgrade urban infrastructure services and will improve livability in Agartala with provision of better road connectivity, flood resilient measures and making tourist places more attractive.
- **Crypto finance: Shri Jayant Sinha-led Par panel to gather views from crypto exchanges, stakeholders -** Representatives of crypto exchanges, Block chain and Crypto Assets Council (BACC), industry bodies and other stakeholders will make their submissions on crypto finance on 15th November 2021 before a parliamentary panel chaired by Shri Jayant Sinha. This will be the first meeting on the subject to be convened by the Parliamentary Standing Committee on Finance on the subject, which has generated a lot of interest as well as concerns in various quarters around investment potential and risks.
- **India's first Food Museum opens in Thanjavur-** Hon'ble Union Minister for Commerce, Industry, Food and Public Distribution Shri Piyush Goyal on 15th November 2021 virtually launched India's first Food Museum here and said measures were on to make the country go up the ladder from currently being the fifth largest agricultural exporter in the world. Highlighting the importance of focussing on quality and productivity in taking the farmers' produce to the world to become a global supplier, Shri Piyush Goyal said "we are already the 5th largest agricultural exporter in the world and we are aspiring for more."
- **Hon'ble Prime Minister Shri Narendra Modi lays foundation stone of 50 new Eklavya Model Residential Schools on occasion of Janjatiya Gaurav Divas as part of Azadi ka Amrit Mahotsav-**
Hon'ble Prime Minister Shri Narendra Modi lead the celebration of Janjatiya Gaurav Divas as part of Azadi ka Amrit Mahotsav on 15th November 2021. At the outset, the Prime Minister virtually inaugurated the Birsa Munda Freedom Fighter Museum at Ranchi paying tribute to tribal heroes who sacrificed their lives during the freedom struggle. Continuing with the mission to build strong edifice of quality education for tribal students, Prime Minister M Shri Narendra Modi laid foundation stone for construction of 50 new Eklavya Model Residential Schools (EMRSs) in 27 districts of 7 States and 1 UT through virtual mode from Bhopal. The event was attended by dignitaries, political leaders, and senior officials from the Ministry of Tribal Affairs.
- **Petrol, diesel prices remain static for 11th straight day -** Petrol and diesel price remained unchanged across India on 15th November 2021 for the eleventh consecutive day after the revision of duties by the Centre and the state governments on the eve of Diwali. A litre of petrol in Delhi costs Rs 103.97 while diesel costs Rs 86.67 a litre. In Mumbai, petrol continued to be priced at Rs 109.98 a litre and diesel Rs 94.14 a litre.
- **Focus on quality tea likely to provide support for tea producers amid sharp wage hikes: Report-** Firm prices of quality tea are likely to provide support for tea producers amid production expenses going up mainly due to a considerable hike in wage rates, according to a report. This year after June, bulk tea prices have

declined as production has witnessed some recovery from the lows of last year. It has resulted in easing of supply-demand scenario, which had supported prices in calendar year 2020, rating agency Icria said in a report.

- **Moderation likely in financial performance of Assam, West Bengal tea industry: ICRA-** Rating agency ICRA said that the dual impact of declining prices and increasing costs is likely to lead to a moderation, on a y-o-y basis, in the financial performance of the bulk tea industry of Assam and West Bengal in the current fiscal. The tea estates of Assam and West Bengal are termed as North Indian in the tea industry parlance
- **Edible oils import up 63 pc to Rs 1.17 lakh crore in 2020-21-** India's import of edible oil remained almost flat at 131.3 lakh tonnes during the 2020-21 marketing year ending October, but in value terms inwards shipments rose 63 per cent to Rs 1.17 lakh crore, according to industry data. The marketing year of vegetable oil, which comprises of edible oil and non-edible oil, runs from November to October
- **Rice, wheat lead 23% increase in agri exports in H1-** Robust demand for Indian foodgrains has pushed up the agriculture produce exports by 23 per cent during the first half of the current fiscal to US\$11.04 billion from US\$8.9 billion in the same period a year ago. Non-basmati rice continued to top the export chart with shipments registering a 50 per cent increase in value at \$2.95 billion against US\$1.96 billion in the year ago period.
- **Hon'ble Union Minister Shri Giriraj Singh inaugurates National Workshop on Digital India Land Record Modernisation Programme-** Hon'ble Union Minister for Rural Development and Panchayati Raj Shri Giriraj Singh inaugurated 'Bhumi Samvaad' - National Workshop on Digital India Land Record Modernisation Programme (DILRMP) at India Habitat Centre. On this occasion, the Hon'ble Minister also launched National Generic Document Registration System (NGDRS) portal and Dashboard.
- **Pochampally village in Telangana selected as one of the best Tourism Villages by United Nations World Tourism Organisation-** The Pochampally Village in Telangana State has been selected as one of the best Tourism Villages by the United Nations World Tourism Organisation (UNWTO). The prestigious award will be given on the occasion of the 24th session of the UNWTO General Assembly on 2nd December 2021 in Madrid, Spain. "Pochampally's unique weaving styles and patterns received special focus through Prime Minister Sri Narendra Modi's mantra of Vocal 4 Local as a part of Atma Nirbhar Bharat."
- **Shri Piyush Goyal says India will be the next investment global hotspot-** The Hon'ble Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal has said, India will be the next investment global hotspot. "We have the potential to attract an annual FDI in the range of \$120- \$160 billion by 2025. Last seven years we've seen a record FDI, each year breaking the previous record for 7 years in a row. And I do hope to see that continue looking at the major structural reforms
- **India received record FDI in last 7 yrs; hope to see the trend continue-** India attracted "record" foreign direct investments in the last seven years and the trend is expected to continue in the coming years as well on account of major structural reforms being undertaken by the government, Hon'ble Commerce and Industry Minister Shri Piyush Goyal. He also said that India is focusing on integrating its quality standards with the world and the country needs to let go of the mindset of a particular product being for the domestic market and others for the export market.
- **Shifting of LPG subsidy burden helps Centre adhere to budgetary allocations-** India's annual subsidy burden on cooking gas is expected to remain within the Budgetary Estimates (BE) of Rs 14,073.35 crore despite the big surge in the international price of Liquefied Petroleum Gas (LPG). The subsidy will remain within the budgeted levels even though the average price of LPG in the international market (from April to October 2021) is 52.49 per cent higher than the full-year average of FY21.
- **India's diesel demand dips in first half of November, show government data-** India's gasoil demand contracted by about a fifth during the first fifteen days of November from the pre-COVID levels, after a festive season led brief recovery last month, preliminary sales data of state-run refiners showed. India's gasoil

consumption, which accounts for about two-fifths of the country's fuel demand, typically rises during a month-long festival season that ended earlier this month with the celebration of Diwali as diesel-guzzling trucks hit the road and industrial activity gathers pace.

- **Aim to raise Delhi's per capita income to Singapore level by 2047: Shri Sisodia-** Hon'ble Delhi Deputy Chief Minister Shri Manish Sisodia said the AAP government's target is to raise Delhi's per capita income to Singapore's level by 2047. In a statement released he said the national capital's growth rate has reached 11-12 per cent in the last six years and the per capita income is three times the national average.
- **Centre to bear full revenue loss due to excise cut: Fin Secy-** No loss of devolution to the States due to the reduction. The entire revenue loss on account of reduction in excise duty on petrol and diesel by ₹10 and ₹5 a litre respectively will be borne by the Centre, a senior finance ministry official said. "The entire reduction of ₹10 and ₹5 is a revenue loss to the central government.
- **Post-Covid work arrangements bring cyber insurance into spotlight-** Remote and hybrid work arrangements post Covid have made cyberattacks easier and more attractive for cybercriminals as a result of which insurance costs for protection against such eventualities have increased.
- **Hon'ble PM Modi inaugurates Purvanchal Expressway in UP after landing on its airstrip in IAF plane-** Hon'ble Prime Minister Shri Narendra Modi inaugurated the 341-km Purvanchal Expressway in Uttar Pradesh after landing on the highway airstrip in an IAF C-130 Hercules plane. Governor Anandiben Patel and Chief Minister Yogi Adityanath received the prime minister at the airstrip.

Newsletter

PHD Research Bureau has released newsletter on Economic Affairs Committee for the month of November 2021, which disseminates information pertaining to a broad view of economic developments in the Indian economy.

[ECONOMIC AFFAIRS COMMITTEE NEWSLETTER FOR THE MONTH OF NOVEMBER 2021](#)



PHD Research Bureau released newsletter on Trade and Investment Facilitation Services (TIFS) Edition October 2021 that provides information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO, among others.

[TIFS NEWSLETTER FOR THE MONTH OF OCTOBER 2021](#)



Markets So Far

	Yearly			Monthly		Daily		
Indicators	2018	2019	2020	September 2021	October 2021	15 th November 2021	16 th November 2021	17 th November 2021
BSE SENSEX	36068	41253	47751	58781	60422	60719	60322	60008
GOLD (10 GRMS)	30600	34813	46985	46579	47208	49177	49336	48968
CRUDE OIL (1 BBL)	4437	4007.8	2966	5232	6056	6016	6014	6013
EXCHANGE RATE (INR/USD)	68	70.4	74.11	73.58	74.93	74.48	74.45	74.24

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

Warm Regards,

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

PHD House, [4/2 Siri Institutional Area](#)

August KrantiMarg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

Follow us on



"Voice of Industry & Trade"



PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

Connect with us:



Disclaimer

“Weekly Compendium of Economic and Business Developments” is prepared by PHD Research Bureau of PHD Chamber of Commerce and Industry. This publication may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

It may be noted that this publication is for information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber’s knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this publication. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this publication.

Copyright 2021

PHD Chamber of Commerce and Industry

ALL RIGHTS RESERVED.

No part of this publication including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of, and acknowledgement of the publisher (PHD Chamber of Commerce and Industry).