

## Weekly Compendium of Economic and Business Developments

(Period ending 25<sup>th</sup> September, 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, Government notification on PLI scheme for automobile & auto components, reduction in patent fees for educational institutions reduced by 80%, notification on Patents (Amendment) Rules, 2021, launch of National Single Window System for investors and businesses by Shri Piyush Goyal, first advance estimates of production of major kharif crops for FY2021-22, recommendations of 45th GST council meeting, among others. The details of disseminated information during the week ending 25th September 2021 are appended.

### World Economy

- ADB projects India's GDP growth rate at 10% in FY2021 and 7.5% in FY2022 :** According to Asian Development Outlook, 2021 (update), released in September 2021, Developing Asia continues to grapple with the COVID-19 pandemic. Renewed outbreaks are a cause for concern, amid uneven progress on vaccination. Regional growth paths are diverging, with economies that have successfully contained the pandemic or are making good progress on vaccination programs forging ahead. Several risks cloud developing Asia's outlook. The main threats come from the COVID-19 pandemic, including the emergence of new variants, slower-than-expected vaccine rollouts, and waning vaccine effectiveness. Geopolitical tensions, financial turmoil, and disruptions to global supply chains may also undermine the region's growth prospects. The region's output is forecast to expand by 7.1% in 2021 and 5.4% in 2022, supported by a broad recovery in exports. Price pressures are expected to remain in check, with headline inflation forecast at 2.2% in 2021 and 2.7% in 2022. As economies recover from the pandemic, medium-term risks will take center stage again, led by extreme weather events related to climate change, which are becoming more frequent.
- OECD projects India's GDP growth rate at 9.7% in FY2022 and 7.9% in FY2023 :** According to OECD Economic Outlook, Volume 2021 (Preliminary Version), economic growth has picked up this year, helped by strong policy support, the ongoing deployment of effective vaccines and the gradual resumption of many economic activities, particularly in service sectors. The economic impact of the Delta variant has so far been relatively mild in countries with high vaccination rates, but has lowered near-term momentum elsewhere and added to pressures on global supply chains and costs. Faster progress in vaccine deployment, or a sharper rundown of household savings would enhance demand and lower unemployment but also potentially push up near-term inflationary pressures. Slow progress in vaccine rollout and the continued spread of new virus mutations would result in a weaker recovery and larger job losses. Global GDP is projected to grow by 5.7% in 2021 and 4.5% in 2022. Global GDP has now surpassed its pre-pandemic level, but output in mid-2021 was still 3.5 per cent lower than projected before the pandemic. OECD projects India's GDP growth rate at 9.7% in FY2022 and 7.9% in FY2023.
- India has improved its position to 46th rank in Global Innovation Index 2021:** The 14th edition of the Global Innovation Index (GII) has been released to present the worldwide innovation landscape and annual

performance rankings of some 132 economies . This year's edition is being released in the middle of a continuing COVID-19 pandemic, which has taken a grim toll on lives and livelihoods, but also given us many examples of human ingenuity, resilience and adaptability. Indeed, the GII 2021 finds that the innovative sectors of the global economy have remained strong, despite severe disruptions. Top three positions in the Global Innovation Index 2021 are held by Switzerland, Sweden and United States of America. India leads in 46th position, having consistently risen up the ranks since 2015, when it was ranked 81st.

## India Economy

- **Government Notifies PLI Scheme for Automobile & Auto components:** The Government has issued Notification regarding Production Linked Incentive (PLI) Scheme for Automobile & Auto components. The PLI Scheme for Automobile & Auto components and its Guidelines have been notified in the Gazette of India on 23.09.2021. Earlier government approved the Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry on 15.09.2021. The PLI Scheme for the auto sector envisages to overcome the cost disabilities of the industry for manufacture of Advanced Automotive Technology products in India. The incentive structure will encourage industry to make fresh investments for indigenous global supply chain of Advanced Automotive Technology products. It is estimated that over a period of five years, the PLI Scheme for Automobile and Auto Components Industry will lead to fresh investments of over Rs 42,500 crores, incremental production of over Rs 2.3 lakh crore and will create additional employment opportunities of over 7.5 lakh jobs. Further this will increase India's share in global automotive trade.
- **Patent Fees For Educational Institutions Reduced by 80% - Patents (Amendment) Rules, 2021 Notified:** In a yet another significant push towards Mission Aatmanirbhar Bharat, benefits related to 80% reduced fee for patent filing & prosecution have been extended to Educational institutions as well. Centre has notified the amendments to the Patents Rules in this regard. Recognizing the importance of nurturing innovation and creativity in a knowledge economy, India is taking great strides in strengthening its intellectual property ecosystem in recent years. At the time of applying for patents, the innovators have to apply these patents in the name of the institutions which have to pay fees for large applicants, which are very high and thus work as a disincentive. In this regard and to encourage greater participation of the educational institutions, who play a pivotal role in country's innovation, official fees payable by them in respect of various acts under the Patents Rules, 2003, have been reduced by way of the Patents (Amendment) Rules, 2021, which came into effect on 21st September, 2021.
- **National Single Window System for Investors and Businesses Launched by Shri Piyush Goyal:** While launching the National Single Window System (NSWS), Shri Piyush Goyal, Hon'ble Commerce and Industry Minister, said that it is a giant leap towards making India Aatmanirbhar. NSWS would usher in Azadi from legacy of running to Government. offices, i.e. Ease of doing business & Ease of living Azadi from paperwork, duplication & information asymmetry Azadi from Windows within Window. This single window portal will become a one-stop-shop for investors for approvals & clearance. The portal as of 22nd September 2021, hosts approvals across 18 Central Departments & 9 States, another 14 Central departments & 5 states will be added by Dec'21. All solutions will be there for all at one click of the mouse through 'End to End' facilitation. National Single Window System would bring Transparency, Accountability & Responsiveness in the ecosystem and all information will be available on a single dashboard. An applicant Dashboard would be there to apply, track & respond to queries.
- **First Advance Estimates of Production of Major Kharif Crops for FY2021-22:** First Advance Estimates of production of major Kharif crops for 2021-22 have been released by the Ministry of Agriculture and Farmers Welfare. The Hon'ble Union Minister of Agriculture and Farmers Welfare Shri Narendra Singh Tomar said that the record foodgrain production of 150.50 million tonnes is estimated in kharif season. There has been bumper production due to hardwork of farmers, proficiency of scientists and farmer friendly policies of the Government

in the leadership of Hon'ble Prime Minister Shri Narendra Modi. As per First Advance Estimates for 2021-22 (Kharif Only), total foodgrain production in the country is estimated at record 150.50 million tonnes which is higher by 12.71 million tonnes than the average foodgrain production of previous five years' (2015-16 to 2019-20). Total production of kharif rice during 2021-22 is estimated at 107.04 million tonnes. It is higher by 9.21 million tonnes than the previous five years' (2015-16 to 2019-20) average Kharif rice production of 97.83 million tonnes.

- **Hon'ble Union Minister of Steel Shri Ram Chandra Prasad Singh Launched Dashboard 2.0 of Ministry of Steel:** The Hon'ble Union Steel Minister, Shri Ram Chandra Prasad Singh launched the Dashboard 2.0 of the Ministry of Steel developed by the NISCI. The Dashboard is an interactive and dynamic online platform that captures the performance on various parameters related to steel sector such as steel capacity utilisation, production and consumption, prices, raw material production, trade, stocks and rail production etc. The Dashboard will help to monitor and analyse the performance of steel Companies on real time basis for different KPIs of Steel sector. The Dashboard enables Ministry of Steel to get better insights to assist data driven decision making by way of extraction of Trends, Patterns and useful information. Visualisation of Trends and Patterns assist decision makers in finding anomalies and forecasting based on patterns. Monthly and Yearly comparison of different KPIs is also available.
- **Government extends certain timelines to ease compliances:** The Central Government, in continuation of its commitment to address the hardship being faced by various stakeholders on account of the Covid-19 pandemic, has, on consideration of representations received from various stakeholders, decided to extend timelines for compliances under the Income-tax Act, 1961 (hereinafter referred to as "the Act") in the following cases, as under: Time limit for intimation of Aadhaar number to the Income tax Department for linking of PAN with Aadhaar has been extended from 30th September, 2021 to 31st March, 2022. The due date for completion of penalty proceedings under the Act has also been extended from 30th September, 2021 to 31st March, 2022. Further, the time limit for issuance of notice and passing of order by the Adjudicating Authority under the Prohibition of Benami Property Transactions Act, 1988 has also been extended to 31st March, 2022.
- **Central Government relaxes provisions of TDS u/s 194A of the Income-tax Act, 1961 in view of section of 10(26) of the Act:** The Central Government in exercise of the powers conferred by sub-section(1F) of section 197A of the Income-tax Act, 1961("the Act") notified that no deduction of tax shall be made on the following payment under section 194A of the Act, namely payment in the nature of interest, other than interest on securities, made by a Scheduled Bank (hereinafter the 'payer') located in a specified area to a member of Scheduled Tribe (hereinafter the 'receiver') residing in any specified area as referred to in s.10(26) of the Act, subject to the following conditions: The payer satisfies itself that the receiver is a member of Scheduled Tribe residing in any specified area, and the payment as referred above is accruing or arising to the receiver as referred to in section 10(26) of the Act, during the previous year relevant for the assessment year in which the payment is made, by obtaining necessary documentary evidences in support of the same; the payer reports the above payment in the statements of deduction of tax as referred to in sub-section (3) of section 200 of the Act; and the payment made or aggregate of payments made during the previous year does not exceed twenty lakh rupees.
- **Recommendations of 45th GST Council Meeting:** The GST Council's 45th meeting was held in Lucknow under the chairmanship of the Hon'ble Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman. The GST Council has inter-alia made the following recommendations relating to changes in GST rates on supply of goods and services and changes related to GST law and procedure: Life-saving drugs Zolgensma and Viltepso used in treatment of Spinal-Muscular Atrophy exempted from GST when imported for personal use; GST rates on 7 other medicines recommended by Department of Pharmaceuticals reduced from 12% to 5% till 31st December 2021; GST rates on Fortified Rice kernels for schemes like ICDS reduced from 18% to 5%; Council recommends several measures relating to GST law and procedure; Council decides to set

up 2 GoMs to examine issue of correction of inverted duty structure for major sectors and for using technology to further improve compliance, including monitoring and others.

- **Hon'ble Chief Minister Meghalaya, Shri Conrad Sangma and Hon'ble IT Minister, Shri Ashwini Vaishnaw launch Meghalaya Enterprise Architecture Project (MeghEA):** Hon'ble Chief Minister Meghalaya, Shri Conrad Sangma and Hon'ble IT Minister, Shri Ashwini Vaishnaw, jointly launched Meghalaya Enterprise Architecture Project (MeghEA). The MeghEA initiative is spread across 6 pillars i.e. Governance, Human Resources, Entrepreneurship, Primary Sector, Infrastructure and Environment, and envision to make Meghalaya a high income state by 2030. The project aims to improve service delivery and governance for the people using power of Digital technologies. MeghEA project will help improve service delivery at the grassroots level. The Digital India revolution is transforming India into a digitally empowered nation as envisioned by Hon'ble Prime Minister. With the notification of India Enterprise Architecture (IndEA) in 2018, design and implementation of integrated, nationally portable and scalable digital platforms have gained a new momentum.

## Our Voice

### **PHDCCI Economic and Business Momentum (EBM) Index: Economic recovery gains momentum in July 2021: PHD Chamber**

Key economic and business indicators have shown further improvement in July 2021, supported by the effective policies of the Government and improved business sentiments. This reflects that economic recovery has once again gained momentum. Lead economic and business indicators have shown a higher growth in July 2021 as compared with July 2020. PHDCCI Economic & Business Momentum (EBM) Index at 101.9 for July 2021 is higher as compared with 95.5 for July 2020.

Lead economic and business indicators such as merchandise exports, external commercial borrowings, GST collections and SENSEX have shown a noteworthy improvement in July 2021 as compared to the July 2020. On the back of declining new Coronavirus cases, continued unlocking in various parts of the country, improved consumer confidence, positive business sentiments and calibrated economic reforms announced by the Government, the economy is recovering at a fast pace from the lows of May 2021. Sequentially, the PHDCCI EBM Index has shown an increase for July 2021 to the level of 101.9 as compared to 98.0 for June 2021, due to significant pick-up in the economic activity.

At this juncture, there is a need to further fuel the drivers of household consumption and private investments to enhance the aggregate demand in the economy as it will have an accelerated effect on expansion of capital investments in the country. The Government should frontload the National Infra Pipeline expenditure as increased spending on infrastructure will give a multiplier effect to rejuvenate the aggregate demand in the economy.

More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes in addition to the free distribution of dry rations till Diwali as already announced by the Hon'ble Prime Minister. Vaccination of population should be continued with a more faster pace, let's target to vaccinate at least half of the population with both the doses by end October 2021. 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 and 101.9 for July 2021 as compared to 95.5 in July 2020 with a base of 2018-19=100.

## Economy so far

- **Allow food security schemes sans limits, end farm subsidies above US\$ 10 billion in 3 years:** Ahead of a



key ministerial conference of the World Trade Organization (WTO) later this year, India has proposed that subsidies for food security programmes should be allowed without any limits and that members who give trade-distorting farm subsidies above \$10 billion, eliminate them within three years. India has sought to correct the asymmetries in the WTO's rules for agriculture in two submissions made last week.

- **India's exports to EU declined in the last 20 years, accounts for mere 0.9% of the total imports of EU:** India's exports have seen a steady growth over the last six months, but bucking this trend trade with the European Union (EU), which is the second largest export market for India after the USA, has seen a steady decline. According to an analysis by MVIRDC WTC Mumbai, the share of the European Union in India's merchandise exports has declined in the last 20 years. The share of the European Union in India's overall goods exports declined from 18% in 2001 to 14% in 2020, even though there was growth in the absolute value of shipments. India's exports to the European Union stagnated around \$45 billion since 2011 after rising from \$8.1 billion in 2001. Today, India hardly accounts for 0.9% of the total import of the European Union, which reflects untapped export potential in this market.
- **Cargill launches 'Digital Saathi', a mobile first local online service platform:** Cargill has launched 'Digital Saathi' – A mobile-first, artificial-intelligence (AI)- based local online service platform. Digital Saathi will provide digitally enabled agriculture advisory services and enhanced market access to smallholder farmers based in 5 districts of Karnataka including Davangere, Bellary, Haveri, Chitradurga and Shimoga. Small and marginal farmers will gain easy access to multiple stakeholder such as peer farmers, Farmer Producing Companies, agri-suppliers and buyers.
- **India sugar mills pause export deals in bet price will rise more:** Sugar exporters in India are holding off signing any more export contracts, in a bet that global prices will rally further after bad weather damaged crops in top grower Brazil. Raw sugar in New York would need to climb to 20.5 cents a pound to again attract mills from the western Maharashtra state and the southern region, Abinash Verma, director general of the Indian Sugar Mills Association. The second-biggest sugar producer has already inked deals to ship 1.2 million tons from the next year's crop, taking advantage of a recent rally in prices.
- **Recovery in labour market partial, says CMIE:** India's swift recovery after the Covid-19 lockdowns seems exhausting and discriminatory as incremental improvements in job generation have diminished drastically and salaried jobs have witnessed greater job losses than any other sector, the Centre for Monitoring Indian Economy said. Further, the labour market recovery seems to be partial as the labour force participation rate of 40.5% in August 2021 is 2.1 percentage points lower than it was in 2019-20.
- **18 Departments, 9 States onboard Single Window Portal, India's ease of doing biz story phenomenal:** Hon'ble Minister of Commerce and Industry Shri Piyush Goyal yesterday launched the much-awaited Single Window Portal for investors and businesses- a one-stop-shop for investors for all approvals and clearances. The National Single Window System (NSWS) will provide end-to-end facilitation and support to investors, facilitate clearances at Centre and State levels, provide pre-investment advisory to new businesses and share information related to land banks.
- **FDI equity inflows up 112% to US\$ 20.42 billion in April-July: Government:** Foreign direct investments (FDI) into the country more than doubled to US\$ 20.42 billion during the April-July period of the current fiscal, the commerce and industry ministry said yesterday. This is a whopping 112% increase from US\$ 9.61 billion of FDI equity inflows in the same period last year. Total FDI- that includes equity inflows, reinvested earnings and other capital-rose 62% on-year to US\$ 27.37 billion during the first four months of FY22 as against US\$ 16.92 billion in the corresponding period a year ago.
- **Tamil Nadu eyes US\$ 100 billion exports by 2030, signs MoUs worth Rs 2,120.54 crore:** The Tamil Nadu

Government yesterday signed Memorandum of Understanding for 24 projects worth Rs 2,120.54 crore, while Hon'ble Chief Minister Shri M K Stalin said that the Government's goal is to increase the state's exports to USD 100 billion by 2030.

- **Gains from PLI should be more durable: Hon'ble RBI Governor Shaktikanta Das:** The Hon'ble Reserve Bank of India Governor Shri Shaktikanta Das said that the industry has to exploit the government's Production Linked Incentive scheme that has been rolled out for various sectors including automobile as industry is still reluctant to invest in creating capacities despite record low interest rates. He said that the Production Linked Incentive (PLI) scheme announced by the government for certain sectors is an important initiative to boost the manufacturing sector
- **India's mineral production up 23% in June, says Mines Ministry:** India's mineral production rose by 23.1 per cent in June over the same month a year ago, according to the mines ministry. The index of mineral production of mining and quarrying sector for the month of June 2021 at 105.5, was 23.1 per cent higher as compared to the level in the month of June 2020, the Ministry said in a statement.
- **States lift 83% of foodgrains out of 60 mn tonne allocated under PMGKAY:** The Centre has allocated nearly 600 lakh tonne of foodgrains for free distribution under Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) to provide relief to ration card holders amid the pandemic, and out of this, 83 per cent grains were lifted by states till September 15. To ameliorate the hardships faced by the poor and needy due to economic disruptions caused by the COVID-19 pandemic, the central government announced PMGKAY last year, an official statement said.
- **Covid may push India growth model from consumption driven to investment-led:** The Covid-19 pandemic could act as an inflection point to shift India's growth model from being consumption driven to investments-led.
- **GST panel to consider giving waiver on 1 day interest, late fee:** As some taxpayers faced difficulties in filing GST return, the tax department had said the IT grievance redressal committee would consider giving interest and late fee waiver. The Central Board of Indirect Taxes and Customs (CBIC) in a tweet said a few taxpayers have reportedly faced difficulty in updation of Electronic Cash Ledger on 20<sup>th</sup> September 2021.
- **Agricultural and processed food exports up 21.8% in April-August:** Government- The government had said India's export of agricultural and processed food products rose 21.8% on year in April-August with rice, fresh fruit and vegetables and cereals exhibiting growth. The exports of products under the ambit of the Agricultural and Processed Food Products Export Development Authority (APEDA) were US\$7.9 billion in the first five months of the fiscal as against US\$6.4 billion a year ago.
- **Himachal Apple growers demand government support as farm-gate prices fall to a 10-year low:** Resentment is brewing among apple growers of Himachal Pradesh as farm-gate prices of the fruit fall to a 10-year low, stoking demand for federal intervention and policy support to make the business viable. Orchard owners have asked the Centre to implement the Kashmir formula in Himachal as well to cushion cultivators from a price shock.
- **Kharif foodgrain output estimated at a record 150.50 million tonne this year, says Centre:** India's foodgrain production is likely to touch record 150.50 million tonne in the ongoing kharif season on better rice output amid good monsoon. In the kharif season of 2020-21 crop year (July-June), the foodgrain output comprising rice, pulses and coarse cereals stood at a record 149.56 million tonne.
- **Retail inflation for farm, rural workers eases marginally in August:** Retail inflation for farm and rural workers eased marginally to 3.9 per cent and 3.97 per cent, respectively in August. The CPI-based inflation for

farm and rural workers stood at 3.92 per cent and 4.09 per cent, respectively in July this year. Point to point rate of inflation based on the CPI-AL (Consumer Price Index-Agricultural Labourers) and CPI-RL (Consumer Price Index-Rural Labourers) stood at 3.90 per cent and 3.97 per cent in August, 2021 compared to 3.92 per cent and 4.09 per cent, respectively in July 2021 and 6.32 per cent and 6.28 per cent, respectively during the corresponding month (August 2020) of the previous year.

- **E-way GST bill generation picks up pace ahead of festive season:** Daily e-way bill generation for goods transportation under the Goods and Services Tax (GST) system came in at 22.71 lakh for the week ended 19th September 2021, up 10.4% over the daily average for the previous week, reflecting a pick-up in economic activity ahead of the festival season. The daily average for the first 19 days of September was 21.24 lakh, almost at par with the daily average (21.26 lakh) for August. E-way bill generation by businesses rose to 6.59 crore in August from 6.42 crore in July and 5.5 crore in June.
- **Exports of software services up 2.1% to US\$ 148.3 billion in 2020-21:** RBI survey: Exports of software services, including services delivered by foreign affiliates of Indian companies, recorded 2.1 per cent growth during 2020-21 and stood at USD 148.3 billion, as per a Reserve Bank survey released on 20th September 2021. India's exports of software services (excluding exports through commercial presence) are estimated at USD 133.7 billion during 2020-21, registering 4.0 per cent growth over the previous year.
- **Export promotion council for handicrafts urges Government to relook at rates of export promotion scheme RoDTEP:** Export promotion council for handicrafts (EPCH) on 20th September 2021 urged the Government to reconsider the rates of tax refunds under the export promotion scheme RoDTEP, as currently, it is only around 0.7 per cent for various products. The restoration of duty-free import of essential embellishment, trimmings and tools for handicrafts sector, and relook at the rates of Remission of Duties; risky exporters; and Taxes on Exported Products (RoDTEP) scheme.
- **Hon'ble RBI Deputy Governor stresses on need to mainstream green finance:** There is a need to mainstream green finance and devise ways for incorporating environment impact into commercial lending decisions, Hon'ble RBI Deputy Governor Shri M Rajeshwar Rao has said. Addressing climate risk in the financial sector should be the joint responsibility of stakeholders as it would affect the resilience of the financial system in the long run. Shri M Rajeshwar Rao made these comments while speaking at the CAFRAL Virtual Conference on Green and Sustainable Finance) recently.
- **GST Council Meeting highlights: Anti-Covid, life-saving drugs get tax relief:** The GST council convened in Lucknow on Friday for its first physical meeting in 20 months - the last one was held on December 18, 2019. Hon'ble Finance Minister Smt Nirmala Sitharaman chaired the meeting. The GST council extended the GST relief on four drugs related to Covid-19 treatment till December 31, as well as announced tax cuts for more life-saving drugs. The GST Council has turned down the proposal to bring petrol and diesel under the ambit of the uniform indirect tax regime during its meeting.
- **Government extends certain timelines to ease compliances:** The Central Government, in continuation of its commitment to address the hardship being faced by various stakeholders on account of the Covid-19 pandemic, has, on consideration of representations received from various stakeholders, decided to extend timelines for compliances under the Income-tax Act, 1961 in the following cases, as under: Time limit for intimation of Aadhaar number to the Income tax Department for linking of PAN with Aadhaar has been extended from 30th September, 2021 to 31st March, 2022; The due date for completion of penalty proceedings under the Act has also been extended from 30th September, 2021 to 31st March, 2022; among others.
- **Central Government relaxes provisions of TDS u/s 194A of the Income-tax Act, 1961 in view of section of 10(26) of the Act:** The Central Government in exercise of the powers conferred by sub-section(1F) of section

197A of the Income-tax Act, 1961 notified that no deduction of tax shall be made on the following payment under section 194A of the Act, namely payment in the nature of interest, other than interest on securities, made by a Scheduled Bank located in a specified area to a member of Scheduled Tribe residing in any specified area as referred to in s.10(26) of the Act: the payer satisfies itself that the receiver is a member of Scheduled Tribe residing in any specified area, and the payment as referred above is accruing or arising to the receiver as referred to in section 10(26) of the Act, during the previous year relevant for the assessment year in which the payment is made, by obtaining necessary documentary evidences in support of the same; the payer reports the above payment in the statements of deduction of tax as referred to in sub-section (3) of section 200 of the Act; the payment made or aggregate of payments made during the previous year does not exceed twenty lakh rupees.

- **Incentives of Rs.120 crore to be given in next 3 years under PLI scheme for drones and drone components:** Shri Jyotiraditya M. Scindia, Union Minister of Civil Aviation, apprised the media about the important features of the PLI Scheme in a press conference recently. He said that under the PLI scheme, incentives of Rs. 120 crore will be given in the next 3 years. This amount is 1.5 times the combined size of the manufacturing drone sector.
- **Grant of Rs. 2427 crores released to States for Urban Local Bodies:** The Department of Expenditure, Ministry of Finance today released an amount of Rs. 2427 crores to 11 States for the Urban Local Bodies. The amount released is the 1st installment of tied grants for the year 2021-22. These grants have been provided for the Non-Million Plus cities (NMPCs) including Cantonment Boards. The 15th Finance Commission in its report for the period from 2021-22 to 2025-26 has divided the Urban Local Bodies into two categories: (a) Million-Plus urban agglomerations/cities (excluding Delhi and Srinagar), and (b) all other cities and towns with less than one million population (Non-Million Plus cities) and has recommended separate grants for them. Out of the total grants recommended by the Commission for Non-Million Plus cities, 40% is basic (untied) grant and the remaining 60% is as tied grant.
- **India's copper import rises 26% in Q1; momentum expected to continue further: Report:** India's copper import which increased 26 per cent to 60,766 tons in June quarter of 2021-22 is expected to rise further in the remaining part of the financial year with economic activity witnessing a strong recovery from COVID-related restrictions, International Copper Association said. Country's copper imports may touch 3 lakh tons as economic growth picks up momentum despite adequate domestic capacity to meet the rising demand.
- **India becoming destination country for healthy foods like millets:** Shri Narendra Singh Tomar at G-20 agri meet- India is becoming the destination country for healthy food items like millets and the Government is promoting biofortified varieties to address malnutrition, Hon'ble Agriculture Minister Shri Narendra Singh Tomar, recently said as he participated in the G-20 agriculture meeting virtually.

## Markets So Far

Indicators	Yearly			Monthly		Daily		
	2018	2019	2020	July 2021	August 2021	21 <sup>st</sup> September 2021	22 <sup>nd</sup> September 2021	23 <sup>rd</sup> September 2021
BSE SENSEX	36068	41253	47751	52694	55238	59005	58927	59885
GOLD (10 GRMS)	30600	34813	46985	47761	47119	46332	46637	46473
CRUDE OIL (1 BBL)	4437	4007.8	2966	5414	5047	5187	5308	5404
EXCHANGE RATE (INR/USD)	68	70.4	74.11	74.51	74.17	73.74	73.80	73.80

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





Warm Regards,

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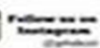


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