



PHD Research Bureau
PHD Chamber of Commerce and Industry



Weekly Compendium of Economic and Business Developments

(Period ending 6th 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 Government announce reduction on Excise Duty of Petrol and Diesel on the eve of Diwali, New road projects worth Rs. 1,250 crore has been approved for the state of Goa, In the month of October 2021 Gross GST revenue collections stand at Rs 1,30,127 crore, The report on 'Health Insurance for India's Missing Middle' released by NITI Aayog, core infra growth stands at 4.4% in the month of September 2021, among others. The details of disseminated information during the week ending 6th November 2021 are appended.

Indian Economy

- **India and World Bank sign agreement to strengthen health systems in Meghalaya :** Government of India, the Government of Meghalaya and the World Bank signed a US\$40 million health project for the state of Meghalaya on 28th October 2021. The project will improve the quality of health services and strengthen the state's capacity to handle future health emergencies, including the COVID-19 pandemic. The Meghalaya Health Systems Strengthening Project will enhance the management and governance capabilities of the state and its health facilities; expand the design and coverage of the state's health insurance program; improve the quality of health services through certification and better human resource systems; and enable efficient access to medicines and diagnostics. The project will invest in infection prevention and control for a more resilient response to future outbreaks, pandemics, and health emergencies. Improved health services may also lead to an incremental increase in bio-medical waste. Any improper management of wastes including bio-medical waste and other hazardous wastes such as plastic waste and e-waste poses environmental risks. The project will invest in improving the overall ecosystem for bio-medical waste management (both solid and liquid waste). It will include segregation, disinfection, and collection while safeguarding the environment and improving the quality of health service and patient safety.
- **Government announced Excise Duty reduction on Petrol and Diesel on the eve of Diwali-** Government of India has taken a significant decision of reducing Central Excise Duty on Petrol & Diesel by Rs. 5 and Rs. 10 respectively from 4th November 2021. Prices of petrol & diesel will thus come down accordingly. The reduction in excise duty on diesel will be double that of petrol. The Indian farmers have, through their hard work, kept the economic growth momentum going even during the lockdown phase and the massive reduction in excise on diesel will come as a boost to the farmers during the upcoming Rabi season. Driven by the enterprising ability of India's aspirational population, the Indian economy has witnessed a remarkable turnaround post the COVID-19 induced slowdown. All sectors of the economy – be it manufacturing, services or agriculture – are experiencing significant upward economic activity. To give a further fillip to the economy, the Government of India has decided to significantly reduce the excise duty on diesel and petrol.

The reduction in excise duty on Petrol and Diesel will also boost consumption and keep inflation low, thus helping the poor and middle classes. The decision is expected to further spur the overall economic cycle.

- **Master Circular- Guarantees, Co-Acceptances & Letters of Credit – UCBs-** This in reference to Master Circular DCBR. BPD (PCB) MC. No.8/09.27.000/2015-16 dated July 1, 2015 on the captioned subject (available at RBI website <https://rbi.org.in/>). The Master Circular consolidates and updates all the instructions / guidelines on the subject issued up to November 1, 2021 as listed in the Annex.
- **RBI released the Report of the Committee on functioning of Asset Reconstruction Companies and review of regulatory guidelines applicable to them for public comments-** As announced in the Statement on Developmental and Regulatory Policies released along with the Monetary Policy Statement on April 07, 2021, Reserve Bank of India had, on April 19, 2021, announced the constitution of a Committee to undertake a comprehensive review of the legal and regulatory framework applicable to Asset Reconstruction Companies (ARCs) under the chairmanship of Shri Sudarshan Sen, former Executive Director, Reserve Bank of India. The terms of reference of the Committee were to examine the issues and recommend suitable measures for enabling the ARCs to meet the growing requirements of the financial sector.
- **New road projects worth Rs. 1,250 crore approved for the state of Goa -** Hon'ble Union Minister Shri Nitin Gadkari announced four new phases of road development work in the state. New road projects worth Rs. 1,250 crore for the state of Goa have been approved by Union Road Transport and Highways Ministry. A number of schemes have been approved for the development of the state. The road from Navelim to Cuncolim will be six and a half km long. For this, 24 hectares of land has been acquired and the estimated cost of the road is Rs. 270 crore. Also, the 8 km road from Cancona outer bypass road to Polem will be constructed at a cost of Rs. 200 crore. Road from Sanjeevani Sugar Factory Dharbandora to Khandepar will be constructed at Rs. 200 crore and Ponda to Bhoma four lane will be constructed at the cost of Rs. 575 crore. The Hon'ble Union Minister informed that the annual budget for development works to be carried out by the Ministry of Road Transport and Highways (MoRTH) in Goa has been increased from Rs. 2,000 crore to Rs. 5,000 crore.
- **Gross GST revenue collections in the month of October 2021 stands at Rs 1,30,127 crore-** The gross GST revenue collected in the month of October 2021 is Rs 1,30,127 crore of which CGST is Rs 23,861 crore, SGST is Rs 30,421 crore, IGST is Rs 67,361 crore (including Rs 32,998 crore collected on import of goods) and Cess is Rs 8,484 crore (including Rs 699 crore collected on import of goods). The government has settled Rs 27,310 crore to CGST and Rs 22,394 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlements in the month of October 2021 is Rs 51171 crore for CGST and Rs 52,815 crore for the SGST. The revenues for the month of October 2021 are 24% higher than the GST revenues in the same month last year and 36% over 2019-20. During the month, revenues from import of goods was 39% higher and the revenues from domestic transaction (including import of services) are 19% higher than the revenues from these sources during the same month last year.
- **NITI Aayog releases report on 'Health Insurance for India's Missing Middle'-** NITI Aayog released a comprehensive report titled Health Insurance for India's Missing Middle, which brings out the gaps in the health insurance coverage across the Indian population and offers solutions to address the situation. The report, highlights the need for health insurance coverage for all and significant challenges will need to be overcome to increase the penetration of health insurance. The government and the private sector will need to come together in this endeavor. Private sector ingenuity and efficiency is required to reach the missing

middle and offer compelling products. The government has an important role to play in increasing consumer awareness and confidence, modifying regulation for standardized product and consumer protection, and potentially offering a platform to improve operational efficiency. The report highlights the need for designing a low-cost comprehensive health insurance product for the missing middle. It primarily recognizes the policy issue of low financial protection for health for the missing middle segment and highlights health insurance as a potential pathway in addressing that. In doing so, the report offers a starting point for broader discussions on solutions, and specific products, to improve insurance coverage for the missing middle.

- [**ECBs raised at about USD 3.9 billion during September 2021-**](#) Indian firms have raised about USD 3.9 billion through external commercial borrowings (ECBs) by automatic and approval route in September 2021 as against around USD 2.8 billion in August 2021. While, ECBs were at about USD 5.2 billion in September 2020. India has received gross ECBs worth around USD 482 billion between FY2001 and FY2022 (as of September 2021). A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of September 2021 has been held for on lending/sub-lending purpose by about 39% of the total borrowings, followed by new projects purpose by around 17%, modernisation purpose at about 13%, among others.
- [**Gross Bank Credit growth stands at 6.7% in September 2021-**](#) Gross bank credit growth (year-on-year) stands at 6.7% in September 2021 as compared to 5.2% in September 2020. Gross bank credit y-o-y growth stood at 6.7% in August 2021. Credit growth to industry picked up to 2.5 per cent in September 2021 from 0.4 per cent in September 2020. Size-wise, credit to medium industries registered a robust growth of 49.0 per cent in September 2021 as compared to 17.5 per cent last year. Credit growth to the services sector decelerated to 0.8 per cent in September 2021 from 9.2 per cent in September 2020, mainly due to contraction/deceleration in credit growth to NBFCs, trade and commercial real estate. Personal loans registered an accelerated growth of 12.1 per cent in September 2021 as compared to 8.4 per cent a year ago, primarily due to faster credit growth in housing, vehicle loans, and loans against gold jewellery.
- [**September 2021 core infra growth stands at 4.4% -**](#) The core infrastructure growth stands at 4.4% in September 2021 as compared to 11.5% in August 2021, 9.9% in July 2021, 9.4% in June 2021, 16.4% in May 2021, 62.6% in April 2021, 12.6% in March 2021, (-)3.3% in February 2021 and 1.3% in January 2021. The core infrastructure growth stood at 0.6% in September 2020. The cumulative growth of core infrastructure during April-September 2021-22 stands at 16.6% as compared to (-)14.5% in April-September 2020-21. The y-o-y growth rate of Coal stands at 8.1%, crude oil at (-)1.7%, Natural Gas at 27.5%, Refinery Products at 6.0%, Fertilizers at 0.02%, Steel at 3.0%, Cement at 10.8% and Electricity at 0.3% in September 2021 as compared to August 2021 y-o-y figures of Coal at 20.6%, crude oil at (-)2.3%, Natural Gas at 20.7%, Refinery Products at 9.1%, Fertilizers at (-)3.1%, Steel at 3.9%, Cement at 36.3% and Electricity at 16.0%.
- [**September 2021 Fiscal Deficit stands at 35.0% of actuals to Bes -**](#) The gross fiscal deficit of the Central Government stands at 35.0% of the actuals to budget estimates (BEs) in September 2021 as compared to 114.8% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 23.4% and 27.7% respectively, of the actuals to budget estimates in September 2021 as compared to 690.2% and 125.2% respectively, of the actuals to budget estimates in the corresponding period of the previous year.
- [**Hon'ble Finance Secretary Dr T.V. Somanathan releases Model Tender Documents \(MTDs\) for Procurement of Goods and non-Consultancy Services -**](#) Hon'ble Finance Secretary & Secretary Expenditure, Dr T.V. Somanathan released Model Tender Documents (MTDs) for Procurement of Goods and non-

Consultancy Services as part of continuous process of review of existing rules & procedures as emphasised by the Hon'ble Prime Minister in his Independence Day speech this year. MTDs specifically cater to needs relating to e-procurement thereby easing the process for adoption of e-procurement and furthering the ambition of convenient and efficient e-governance of the Government. Such initiatives shall help in achieving the goal of Digital India by easing and standardising the digitization process of Public Procurement. Accordingly, Model Tender Documents (MTDs) have now been developed for the procurement of Goods and non-Consultancy Services. These MTDs rationalise and simplify the structure of tender documents. Besides aligning provisions with various procurement policies of the Government, like policies related to Micro and Small Enterprises, preference to Make in India and benefits to Start-ups, MTDs incorporate national and international best practices.

Our Voice

PHDCCI Economy GPS Index October 2021: Economic recovery strengthens in the recent months: PHD Chamber- The economic recovery has strengthened in the recent months on the back of rapid progress in vaccinations, festive season and resultant increase in consumer and industry sentiments; the lead economic and business indicators have shown noteworthy improvement in October 2021. The PHDCCI Economy GPS Index for October 2021 has increased to 131 as compared to 113.1 for September 2021 (Base year 2018-19 = 100). The sequential growth of SENSEX (average of daily close) has increased by 2.8% from 58781 in September 2021 to 60422 in October 2021. The sequential growth of GST collections increased by 11.2% from Rs. 1,17,010 crore in September 2021 to Rs. 1,30,127 crore in October 2021. The sequential growth of passenger vehicles increased by 62.5% in October 2021 from 160070 units in September 2021 to 260067 units in October 2021. Though passenger vehicle sales have increased sequentially on the back of high festive demand, however, shortages of raw material, high input prices, among others, are impacting the production possibilities and anticipated sales volumes. The PHDCCI Economy GPS Index during the period April–October of FY 2021-22 stands at 114.8 as compared to 78.7 for April–October FY 2020-2021. The PHDCCI Economy GPS Index at 131 for October 2021 is higher by 21.3 points from the Economy GPS Index for October 2020 at 109.6. PHDCCI Economy GPS Index has shown sharp recovery from the lows of 39.6 for April 2020 to 124.3 for April 2021, 91.5 for May 2021 as compared with 50.1 for May 2020, 107.5 for June 2021 as compared with 75.1 for June 2020, 119.7 for July 2021 as compared with 85.6 for July 2020, 116.7 for August 2021 as compared with 90.5 for August 2020, 113.1 for September 2021 as compared with 100.2 for September 2020 and 131 for October 2021 as compared with 109.6 for October 2020. 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 needs 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 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.

Economy so far

- **RBI commits to integrate climate-related risks into fin stability monitoring activities-** RBI on Wednesday said it is committed to integrating climate-related risks into financial stability monitoring as well as exploring use of climate scenario exercises to identify vulnerabilities in the central bank-supervised entities. On Monday, the Reserve Bank of India (RBI) published its 'Statement of Commitment to Support Greening India's Financial System - NGFS', coinciding with the 2021 United Nations Climate Change Conference

(COP26).

- **CBDT issues refunds of Rs 1.12 lakh crore to 91.30 lakh taxpayers-** The Central Board of Direct Taxes (CBDT) has issued refunds of over Rs 1,12,400 crore to more than 91 lakh taxpayers from April 1 to November 1, the Income Tax Department said on Wednesday. "CBDT issues refunds of over Rs 1,12,489 crore to more than 91.30 lakh taxpayers from 1st April, 2021 to 1st November, 2021.
- **Hon'ble Union Minister Shri Piyush Goyal warns officials to stay alert against cartelisation, collusion in Government e-Marketplace GeM-** Hon'ble Union Minister Shri Piyush Goyal on Wednesday cautioned officials to stay alert against cartelisation and collusion in Government e-Marketplace and called for simplifying the system while making it more affordable to attract traders. Reviewing the functioning of the Government e-Marketplace (GeM) portal, the minister pitched for bringing more transparency in the system.
- **World food prices hit new 10-year high in October: Food and Agriculture Organization's(FAO)-** World food prices rose for a third straight month in October to reach a fresh 10-year peak, led again by increases in cereals and vegetable oils, the UN food agency said on Thursday. The Food and Agriculture Organization's (FAO) food price index, which tracks international prices of the most globally traded food commodities, averaged 133.2 points last month compared with a revised 129.2 for September.
- **Hiring activity in India grows by 43% annually in October 2021: Report-** Growth in India's job market once again surpassed pre-pandemic levels, showcasing a 19% uptick vs Oct '19. The country's premier index was trending at 2523 in October 2021, recording 43% year-on-year (Y-O-Y) growth Vs October 2020 according to the report. Demand for tech professionals continued to soar as the sector witnessed a significant 85% Y-O-Y growth in Oct'21. The upcoming launch of 5G and related services coupled with the government's product linked incentive scheme (PLI) and the recent relief package for players in the field has boosted employment opportunities in the Telecom/ISP sector that grew by 84% in Oct '21.
- **Gold may scale record highs by next Diwali-** Bullions have been in a consolidation mode between the last two Diwalis. The past few months have seen some choppy trade amid a volatile US dollar and bond yields. In the first half of the year, better-than-expected economic data and hawkish outlook from the Fed kept most market participants on the edge, while the second half saw weaker data set and change in Fed's approach, which could get the gold bulls excited once again.
- **RBI releases the Report of the Committee on functioning of Asset Reconstruction Companies and review of regulatory guidelines applicable to them for public comments-** As announced in the Statement on Developmental and Regulatory Policies released along with the Monetary Policy Statement on April 07, 2021, Reserve Bank of India had, on April 19, 2021, announced the constitution of a Committee to undertake a comprehensive review of the legal and regulatory framework applicable to Asset Reconstruction Companies (ARCs) under the chairmanship of Shri Sudarshan Sen, former Executive Director, Reserve Bank of India. The terms of reference of the Committee were to examine the issues and recommend suitable measures for enabling the ARCs to meet the growing requirements of the financial sector. The Committee has since submitted its report and the same is being placed on the RBI website.
- **It is PM's vision to make India a significant player in global supply chains in Electronics. " Local goes Global"-** Inspired by the Hon'ble Prime Minister's vision to increase exports and India's share in global supply chains "Local Goes Global", the Ministry of Electronics & Information Technology today released

Volume-I of Vision Document on “Increasing India’s Electronics Exports and Share in GVCs”. This comes as a part of MeITY’s Vision 1000 Days that sets a target of achieving \$1 Trillion Digital Economy for Atma Nirbhar Bharat.

- **Bulging exports to lift home textile players' revenue 20% this fiscal: Report-** Home textile exporters are set for a big order boost from the biggest shopping season in the Western market and push their topline by around 20 per cent, said a credit rating agency, which has also upgraded the industry outlook to positive. Exporters of home textiles are set to weave 20 per cent revenue growth this fiscal, and therefore achieve a higher global market share.
- **Wholesale prices of edible oils to be reduced by Rs 5 per kg: SEA-** Amid no sign of further moderation in edible oil prices, industry body SEA said its members have decided to further reduce the wholesale prices of edible oils by Rs 3-5 per kg during this festival season to provide relief to consumers. Due to government steps, there has already been a 21.59 per cent reduction in average retail prices of palm oil at Rs 132.98 per kg on October 31, from Rs 169.6 per kg on October 1, as per the data maintained by the consumer affairs ministry.
- **The Hon’ble Union Home Minister and Minister of Cooperation Shri Amit Shah launched the ‘Ayushman CAPF’ Scheme health cards at the national level in New Delhi-**The Hon’ble Union Home Minister and Minister of Cooperation Shri Amit Shah launched the ‘Ayushman CAPF’ Scheme health cards at the national level in New Delhi. The Union Home Minister launched the scheme by handing over the ‘Ayushman card to a personnel. He also handed over ‘Ayushman CAPF’ Scheme health cards to the Director General, NSG for distribution to NSG personnel. Today, on the auspicious occasion of ‘Dhanvantri Pooja’, which is celebrated in the honour of ‘The God of Medicine’, the process of distribution of health cards across CAPFs has begun.
- **Centre sets up empowered group of secretaries to monitor PM Gati Shakti roll out:-**The government on 2nd November said it has constituted an empowered group of secretaries (EGOS), headed by the cabinet secretary, which will be a monitoring mechanism for the development and implementation of the PM Gati Shakti National Master Plan. In a notification, the commerce and industry ministry said this 20-member group will set out procedure and definitive timeframe for synchronisation of various activities for construction of roads and rail, along with all utility services
- **About 80% of economy now formal following digitisation drive, pandemic: SBI Report:-** The digitisation drive and pandemic-induced emergence of the gig economy have led to a faster formalisation of the economy, with the share of the informal sector shrinking to just 15-20 per cent in 2021 from 52.4 per cent in 2018, according to an SBI Research report. Share of the informal economy has fallen drastically to 15-20 per cent of the gross value added (GVA) or the formal GDP in 2020-21 from 52.4 per cent in 2017-18 due to digitisation and the rapidly expanding gig economy said Ms Soumya Kanti Ghosh, the group chief economic advisor at SBI.
- **G20 leaders against premature withdrawal of support measures for Covid-hit economy:-**Representing the world’s leading developed and developing economies, the G-20 leaders on Sunday opined against premature withdrawal of the support measures initiated by the various countries to boost the Covid-hit economy. The leaders, according to a declaration issued at the end of the G-20 summit, committed themselves to work together to address and monitor challenges posed by pandemic.
- **Banks attract more home loan customers during this festival :-** Banks seem to be showing a distinct

preference for growing their home loans within retail loans during the ongoing festive season, going by the recent interest rate cuts effected by them. Most of the banks have announced reduction in home loans interest rates, which are now at an all time low, but interest rates on other loans such as vehicle loans and unsecured personal loans have been left more or less unchanged.

- **UPI hits new record with Rs 7.71-lakh crore worth of transactions in October :-** Amidst festival season sales and opening up of the economy, UPI transactions touched a record high at Rs 7.71 lakh crore in value terms in October. This was a new record for UPI, which is fast becoming the most popular choice for digital payments. It was a 56 per cent jump from Rs 6.54 lakh crore in transaction value recorded in September.
- **India's manufacturing PMI gains steam in Oct, expands for 4th straight month:-**Growth in manufacturing activities in India continued gathering momentum, remained in the expansion territory for the 4th straight month in October, a private survey showed on 1st November. The seasonally-adjusted IHS Markit Purchasing Managers' Index came in at 55.9 in October, rising from 53.7 in September. Do note, a PMI number greater than 50 indicates expansion in business activity. A number less than 50 shows contraction.
- **Manufacturing gathers steam; exports up 42.3% & GST mop up rises 24%:-** India's merchandise exports increased for the eleventh consecutive month in October, growing 42.33% on year to \$35.47 billion, led by engineering goods, petroleum products and gems and jewellery. Government data released on Monday also showed a 62.48% rise in imports to \$55.37 billion, leaving a trade deficit of \$19.9 billion compared with \$9.15 billion a year earlier. In September, the trade gap was \$22.59 billion, a 14-year high.
- **FASTag toll collection reaches record Rs 3,356 crore in October :-** Toll collection through FASTag recorded an all-time high of 214.23 million (about 21.42 crore) transactions in October worth Rs 3,356 crore, indicating higher economic and transport-related activities, particularly during the festive season. According to the government data, toll collection through FASTag recorded 193.6 million transactions amounting to Rs 3,000 crore in September, while in August, it had recorded 201.2 million transactions worth 3,076.56 crore.
- **Shipping Minister inaugurates simultaneous launching of five vessels at Cochin Shipyard Limited :-** Hon'ble Union Minister for Ports, Shipping & Waterways and AYUSH, Shri Sarbananda Sonowal today inaugurated the simultaneous launching of five vessels at Cochin Shipyard Limited (CSL). The Minister was in Kochi on a three-day visit, his first to the PSU after taking charge of the ministry. The vessels were launched by five senior-most women employees of CSL. The Hon'ble Minister inaugurated the launching function of three Floating Border Out-Posts (FBOP) for the Border Security Force and two Fully Electric Autonomous Ferries for ASKO Maritime AS, Norway, which are amongst the world's first Autonomous Ferries.
- **Hon'ble Prime Minister Shri Narendra Modi pitches India as partner for G20 economic revival-** Hon'ble Prime Minister Shri Narendra Modi said India would be a reliable partner for G20 states as they look to revive their economies, citing reforms undertaken by his Government and the country's resilient supply chains in the IT and BPO sectors. The pitch was made by the Hon'ble Prime Minister during his intervention at the opening session of the Rome G20 summit on Global Economy and Global Health on 30th October 2021.
- **Non-food bank credit grows at 6.8 per cent in September:** RBI data- Banks' non-food credit growth accelerated to 6.8 per cent in September 2021 as against a rise of 5.1 per cent in the same period of last year, RBI data showed. Loans to agriculture and allied activities registered a higher growth of 9.9 per cent in September 2021 as compared to 6.2 per cent in the year-ago period. The Reserve Bank of India (RBI) Friday released Sectoral Deployment of Bank Credit – September 2021.

- **Cooperative sector can turn India into USD 5-trillion economy, make agriculture 'atmanirbhar':** Shri Amit Shah – Hon'ble Union Home and Cooperation Minister Shri Amit Shah on 31st October 2021 said the cooperative sector has a potential to turn India into a USD 5 trillion economy and will also prove crucial in making the agriculture sector self-reliant. Shri Amit Shah also stressed the need to implement the cooperative model, which is behind the success of milk giant Amul, to uplift agriculture and its allied sectors.
- **Higher tax revenues allow Centre to boost capex, curb fiscal deficit during April-September-** Robust revenues helped the Centre to contain its fiscal deficit in the first half of the current fiscal at 35% of annual budget estimate (BE) compared with 114.8% a year ago and 92.6% in FY20. In H1FY22, the Centre's net tax receipts rose 101% on year to Rs 9.2 lakh crore or 59.6% of FY22BE compared with just 28% of the corresponding target a year ago and 36.8% of the relevant target during the period in pre-pandemic FY20. The Centre's gross tax revenue (GTR) grew by 64% on year in H1FY22 compared with the required rate of 9.5% to achieve the annual target of Rs 22.17 lakh crore. The GTR in H1FY22 was 29% higher than the corresponding period of FY20.
- **Crop insurance claims at Rs 9,570 crore for 2020-21 lower by over 60 per cent from previous year** - There has been more than 60 per cent decline in the crop insurance claims of farmers at Rs 9,570 crore under the Pradhan Mantri Fasal Bima Yojana (PMFBY) for the 2020-21 crop year from the previous year as there were no major crop losses. However, much of the crop insurance claims reported for 2020-21 and 2019-20 crop years have been cleared by the Government. Crop insurance claims stood at Rs 27,398 crore in the 2019-20 crop year (July-June).
- **Pradhan Mantri Jan Dhan Yojna (PMJDY) accounts swell to 44 crore till October this year** - Bank accounts under Pradhan Mantri Jan Dhan Yojna (PMJDY) have increased to 44 crore in over 7 years till October 2021, a finance ministry official said on Friday. The PMJDY was announced by Hon'ble Prime Minister Shri Narendra Modi in his Independence Day address on August 15, 2014, and was simultaneously launched on August 28, 2014, to foster financial inclusion. As of October 2021, around 44 crore beneficiaries have been banked so far and we have been able to mobilise a lot of funds from the very small from the marginalised section of the population through this programme.
- **PLI scheme for specialty steel likely to attract Russian investors-** Steel manufacturing firms from Russia are expected to make investments in India under the production-linked investment (PLI) scheme for specialty steel. The SRTMI is a collaborative research platform formed jointly by the steel ministry and domestic steel players which facilitate research and development (R&D) in the iron and steel sector by strengthening association among industry, academia and research bodies.
- **Government of India is committed to release funds for wage and material payments for proper implementation of the Mahatma Gandhi NREGA scheme** - Mahatma Gandhi National Rural Employment Guarantee Act (Mahatma Gandhi NREGA) provides the guarantee of at least 100 days of wage employment against the demand made by a household in a rural area. During the current financial year so far more than 222 crore person-days has been generated. A total of more than 6 crore households have got wage employment during the current financial year against their demand. Employment has been offered to 99.63% of the total demand of wage employment and against the offer of employment, a total of 87.35% of beneficiaries has turned up for work as per their will.

Markets So Far

Indicators	Yearly			Monthly		Daily		
	2018	2019	2020	September 2021	October 2021	1 st November 2021	2 nd November 2021	3 rd November 2021
BSE SENSEX	36068	41253	47751	58781	60422	60138	60029	59771
GOLD (10 GRMS)	30600	34813	46985	46579	47208	47621	47652	47257
CRUDE OIL (1 BBL)	4437	4007.8	2966	5232	6056	6242	6292	6273
EXCHANGE RATE (INR/USD)	68	70.4	74.11	73.58	74.93	74.87	74.62	74.45

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

Warm Regards,

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