

Weekly Compendium of Economic and Business Developments

(Period ending 10th December, 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 Approval of loan by ADB, RBI guidelines for infusion of capital, RBI policy measures, External commercial policy and trade policy and cabinet approvals among others. The details of disseminated information during the week ending 10th December 2021 are appended.

Indian Economy

The Asian Development Bank (ADB) has approved a US\$350 million policy-based loan to improve urban services in India:- The loan supports the policies established by the Ministry of Housing and Urban Affairs to accelerate universal coverage of piped water supply and improved sanitation under the recently launched national program Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 and provide affordable housing to all, including poor, urban migrant and industrial workers, under the flagship mission *Pradhan Mantri Awas Yojana*. The program will benefit the urban poor, including other disadvantaged, economically weaker section and low-income groups. This loan supports the government's agenda in transforming cities into economically vibrant and sustainable communities, continuing ADB's long-term engagement with India to improve basic urban services delivery in various states. Efforts to improve urban water supply, sanitation, and affordable housing as well as performance-based fiscal transfer will help the country accelerate reforms in urban service delivery and COVID-19 recovery initiatives.

RBI issues guidelines for General permission for infusion of capital in overseas branches and subsidiaries and retention/ repatriation/ transfer of profits in these centres by banks incorporated in India. This is in reference to para 1 of the 'Statement on Developmental and Regulatory Policies' dated December 8, 2021 on the above subject.. As per extant practice, banks incorporated in India seek prior RBI approval for infusion of capital in their overseas branches and subsidiaries, retention of profits in, and transfer or repatriation of profits from these overseas centres. In order to provide greater operational flexibility, it has been decided that prior RBI approval for above capital infusion/ transfers (including retention/ repatriation of profits), shall not be required by banks which meet the regulatory capital requirements (including capital buffers¹). Instead, the banks shall seek approval of their boards for the same.

RBI keeps Repo Rate unchanged at 4% and sets out various developmental and regulatory policy measures:- The Monetary Policy Committee (MPC) met on 6th, 7th and 8th December 2021. Based on an assessment of the evolving domestic and global macroeconomic and financial conditions and the outlook, the MPC voted unanimously to keep the policy repo rate unchanged at 4 per cent. The reverse repo rate under the LAF remains unchanged at 3.35 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 4.25 per cent. The MPC also decided to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.

External Commercial Borrowings (ECB) and Trade Credits (TC) Policy – Changes due to LIBOR transition:-This is in reference to paragraph 3 of the Governor's Statement on Developmental and Regulatory Policies dated December 08, 2021. In this connection, attention of Authorized Dealer Category-I (AD Category-I) banks is invited to paragraph 1.5, 2.1.vi. and 14.vi. of the of Master Direction No.5 dated March 26, 2019, on "External Commercial Borrowings, Trade Credits and Structured Obligations", prescribing the benchmark rates and the maximum spread over benchmark for calculating the all-in-cost for foreign currency (FCY) ECBs and TCs.

Cabinet approves continuation of Pradhan Mantri Awaas Yojana – Gramin (PMAY-G) beyond March 2021 till March 2024:-The Cabinet Committee on Economic Affairs chaired by Hon'ble Prime Minister, Shri Narendra Modi, has approved the proposal of the Department of Rural Development for continuation of Pradhan Mantri Awaas Yojana – Gramin (PMAY-G) beyond March 2021 wherein financial assistance is to be provided for the construction of the remaining 155.75 lakh houses, as on 31st March, 2021 under the scheme within total target of 2.95 crore houses.

Our Voice

RBI's accommodative stance will support the anticipated growth trajectory: PHD Chamber:- PHD Chamber of Commerce and Industry, appreciates the RBI's accommodative policy stance to keep repo rate unchanged at 4%. This will support the anticipated growth trajectory and continue to mitigate the impact of COVID-19 on trade and industry, he added. The accommodative policy stance at this juncture would not only pave the way for a double digit GDP growth in the current year 2021-22, but will also help in creating a strong, sustainable and vibrant economy going forward. Reserve Bank of India's Monetary Policy Committee has decided to keep the repo rate unchanged at 4% and maintain accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on economy and keep inflation within the target. Reverse repo rate also remains unchanged at 3.35%, according to Monetary Policy Statement of December 8th, 2021. It is inspiring to note that RBI has retained the projection for GDP growth at 9.5% for FY 2021-22 despite the prevailing uncertainty caused by new variant of Coronavirus. The RBI's view on peaking of headline CPI inflation in Q4 FY 2021-22 and softening thereafter, is highly encouraging and will build consumer confidence, The RBI's decision to provide one more option to banks to prepay the outstanding amount of funds availed under the Targeted Long-Term Repo Operations (TLTRO 1.0 and 2.0) will effectively contribute in re-balancing the liquidity surplus in the economy.

Gujarat tops the position as most resilient State in FY2021: PHD Chamber:-Gujarat tops the position as most resilient State in FY2021 according to a comparative analysis conducted by PHD Chamber of Commerce and Industry on the macroeconomic resilience of the States in the pandemic times for FY 2019-20 and FY 2020-21 on the basis of broad macroeconomic parameters of the States. The 5 broad macroeconomic parameters include Gross State Domestic Product (GSDP) growth rate, Consumer Price Index (CPI) Inflation, Fiscal Deficit as percentage of GSDP, Industrial Investment Proposals and Unemployment. The comparative analysis is the part of PHD Chamber of Commerce and Industry's report titled 'States' Policy Conclave 2021: Role of States' in Making Atmanirbhar Bharat (Self-reliant India)', which has been released in the Inaugural Session attended by Sh. Ajay Bhatt, Hon'ble Minister of State for Defence and Tourism, Government of India. The report brings together the profiles of the socio- economic developments of all Indian States, ease of doing business in States, start up ecosystem of States, macroeconomic resilience of the States and highlights the suggestive measures for the growth and development of the States. According to the performance in key economic indicators, the top States in 2021-21 came out to be Gujarat, Karnataka, Odisha, Maharashtra, NCT Delhi, Telangana, West Bengal, Uttar Pradesh, Madhya Pradesh and Chhattisgarh. Gujarat emerged as the most resilient State and maintained its top position among the top 10 States in FY 2020-21 as the State was also at top in FY 2019-20, according to the

five broad economic parameters

Economy so far

Indian economy fastest in world to come out of Covid pandemic impact: Shri Amit Shah - The Indian economy is the fastest in the world to come out of the impact of the coronavirus pandemic because of policy decisions taken by the Modi Government, Hon'ble Home Minister Shri Amit Shah said recently. Delivering the keynote address at an event, Shri Amit Shah said that Prime Minister Narendra Modi had envisioned that India would have great opportunities in the post-corona world.

RBI likely to keep key policy rate unchanged, say experts - Amid global scare due to new coronavirus variant Omicron, the RBI is likely to maintain status quo in its upcoming monetary policy and wait for a more opportune time to calibrate benchmark interest rate to promote growth without sacrificing the main objective of containing inflation. The Reserve Bank Governor-headed Monetary Policy Committee (MPC) is scheduled to meet during December 6-8, 2021. The decision of the rate setting panel would be announced on Wednesday (December 8). The central bank had kept the benchmark policy rate unchanged in October.

Poverty ratio 32.75% in rural areas against 8.81% in urban: NITI report- Urban areas, by all accounts, have skimmed off the fruits of development at least during 2015-16, the year of the National Family Health Survey (NFHS), on which the NITI Aayog's multidimensional poverty report is based. While 25.01 per cent of the population was multidimensionality poor in the country, the poverty ratio was as high as 32.75 per cent in rural areas during that year. This was against 8.81 per cent of the population in urban areas. The pattern was the same in states and Union Territories in varying degrees -- a greater proportion of the poor in villages than in urban areas -- except for Delhi, which is predominantly a city state. The report surveyed 175,946 households in urban areas and 425,563 households in rural parts.

Agricultural exports rise by 13% in Apr-Nov - India's exports of agricultural and processed food products rose by more than 13 per cent during April-November this fiscal to USD 23.26 billion, the commerce ministry said recently. The export of rice was the top forex earner at USD 5.93 billion during April-November 2021-22, growing 11 per cent over the corresponding period in 2020-21 when it was USD 5.3 billion.

Services sector credit growth still slow despite Covid relaxations - Bank credit to the services sector has remained in the slow lane in FY22 despite relaxations after the second wave of the pandemic. Fresh bank loans to services industries such as trade, non-banking financial companies, commercial real estate, transporters, and aviation are up 2.9 per cent year-on-year in April-October 2021, just above the 2.7 per cent in the same period in FY21, according to the data from the Reserve Bank of India. Outstanding bank credit to services inched up to Rs 26 trillion on October 22, 2021, against Rs 25.3 trillion a year ago.

Government expands SCALE committee, appoints 3 new members - The Government has expanded the SCALE committee (Steering Committee for Advancing Local Value-Add and Exports) by adding three new members, hailing from diverse industry backgrounds, according to an industry insider. The SCALE Committee is formed by the Ministry of Commerce and Industry has been working closely with the Department for Promotion of Industry and Internal Trade (DPIIT) under the guidance of the ministry.

Government to chalk out legal road map for working from home - India is eyeing a comprehensive framework for work from home that will define the liability of employers towards employees working from home. The idea is to provide a legal framework for the new models of work that have emerged in the wake of the Covid-19 pandemic, such as work from home or hybrid working to protect employees from the highly infectious coronavirus, people familiar with the move said.

Union Budget 21-22 provided capital outlay of Rs. 5.54 lakh crore, an increase of 34.5% over Budget Estimate of FY 2020-21, to boost economy after COVID-19 pandemic. To initiate infrastructure development to boost the economy after COVID-19 pandemic, Union Budget 2021-22 has provided a capital outlay of Rs. 5.54 lakh crore, an increase of 34.5% over Budget Estimate of FY 2020-21. This was stated by Union Minister of State for Finance Shri Pankaj Chaudhary in a written reply to a question in Lok Sabha today.

Indian economy shows strong signs of recovery, upswing in 19 of 22 eco indicators:- Indian economy is showing strong signs of recovery from the devastation caused by the pandemic, with an upswing being reported in 19 out of the 22 economic indicators as compared to the pre-Covid levels. High-frequency indicators (HFIs) are being monitored to track the progress of economic recovery in India since the first COVID-19 case was reported in the country in January 2020.

COVID-19 pandemic still remains top risk for corporate India, says survey:- The continued effects of the COVID-19 pandemic and concerns about future public health crises remain top-of-mind for Indian business leaders for the second consecutive year, a survey of 200 executives by US based risk management not for profit company RIMS and insurance broker Marsh showed. The survey revealed that nearly 30% of the respondents identified the continued effects of the COVID-19 pandemic as the most impactful short-term risk facing their organizations.

RBI's MPC starts deliberations amid expectations of status quo in policy rate:- The Reserve Bank's rate-setting panel began its three-day deliberations on Monday to decide the next monetary policy amid expectations that the central bank will maintain status quo on the benchmark interest rate in the backdrop of global scare due to the new coronavirus variant Omicron. Reserve Bank Governor Shaktikanta Das headed six-member Monetary Policy Committee (MPC) is scheduled to announce the policy resolution on Wednesday.

PSUs advised against taking over stressed private assets: The government has advised PSUs against taking over private stressed assets or other brownfield projects, saying such buyouts are in contravention to the ₹6 lakh crore asset monetization programme. A senior government official said the PSUs can bid and take over good projects through competitive bidding processes but the proposals will have to be cleared by the disinvestment department.

Supreme Court upholds RBI's guidelines prohibiting export of PPE kits:- In a significant verdict, the Supreme Court Monday upheld the validity of certain Guidelines on Merchanting Trade Transactions (MTT) of RBI denying letter of credit for exporting PPE kits during COVID-19 pandemic, saying democratic interests which secure the welfare of masses cannot be "judicially aborted" to preserve "unfettered freedom" to do business of the few. A bench of Justices Chandrachud, Justice Vikram Nath, and Justice BV Nagarathna dismissed the appeal of a director of a firm.

NPS generated good returns for subscribers: PFRDA Chairman:- PFRDA Chairman Supratim Bandyopadhyay on Monday said pension product NPS has generated good returns for the subscribers over the last 12 years, and one must start early to reap the benefits of the product, which is very flexible in nature. "Over a period of 12 years, the returns under equity schemes are more than 12 per cent, and in government securities, it was close to 9.9 per cent, and in corporate bonds, despite some credit events that we have seen, we have seen a CAGR of more than 9.59 percent.

E-way bill generation drops to lowest in 5 months in November: The daily e-way generation was 20.38 lakh in November, down 14% on month compared with 23.71 lakh in October. However, the daily e-way bill generation at 21.1 lakh in the first five days of December indicate possibility of demand pick up ahead of year-end vacations.

RBI imposes curbs on Maharashtra-based Nagar Urban Co-op Bank:- The RBI on Monday imposed several

restrictions on Nagar Urban Co-operative Bank Ltd, Ahmednagar, Maharashtra, including a cap of Rs 10,000 on withdrawals for customers in the wake of deterioration of its financial position. The restrictions, imposed through directions under the Banking Regulation Act (as applicable to co-operative societies), 1949, shall remain in force for a period of six months from the close of business on December 6, 2021 and are subject to review, the Reserve Bank.

India has 4th largest foreign exchange reserves in world: MoS Finance India currently has the fourth largest foreign exchange reserves in the world, Minister of State for Finance Pankaj Chaudhary told Lok Sabha on Monday. As on November 19, 2021, he said the forex reserve stood at USD 640.4 billion. Replying to another question, he said the details of the holders of P-Notes/ offshore derivative instruments (ODIs) as well as beneficial owners of holders of ODIs, identified in terms of Rule 9 of the Prevention of Money-laundering (Maintenance of Records).

MoHUA and UNDP sign MoU for Strengthening Waste Management Sector in India under Swachh Bharat Mission-Urban 2.0:- Ministry of Housing and Urban Affairs (MoHUA), Government of India today signed a Memorandum of Understanding (MoU) with the United Nations Development Programme (UNDP) India to strengthen the waste management sector in India under the overall ambit of Swachh Bharat Mission- Urban 2.0. The MoU, operational for a period of five years (2021-26) was signed by Ms. Roopa Mishra, Joint Secretary and National Mission Director, Swachh Bharat Mission-Urban (SBM-U) representing MoHUA, and Ms. Shoko Noda, Resident Representative, representing UNDP India, in the presence of Shri Durga Shanker Mishra, Secretary, MoHUA.

144 central infra projects reported delays in 2021-22; total cost overrun at Rs 14,960 crore:- As many as 144 central infrastructure projects have reported delays (single and multiple) in its completion in the current financial year and the total cost overrun of these is Rs 14,960.02 crore, Parliament was informed on Monday. "The list of central infrastructure projects that have reported delays in completion in the current financial year is at Annexure-I. The cost overrun of these 144 projects is Rs 14960.02 crore," Statistics Minister Rao Inderjit Singh said in a written reply to a query.

Three PPP airports at Delhi, Hyderabad and Bengaluru have undertaken major expansion plan to the tune of INR 30,000 Crores by 2025:- The aviation sector in India has been affected due to severe disruption caused by the COVID-19 pandemic. The estimated losses incurred by airlines and airports in India in the financial year 2020-21 is approximately Rs.19,564 crore and Rs. 5,116 crore respectively. Due to the outbreak of COVID 19, scheduled domestic operations were suspended w.e.f. 25.03.2020 which were subsequently resumed in a calibrated manner w.e.f. 25.05.2020 with 33 percent of the capacity and fare capping (lower and upper limit on different sector) to ensure that airlines do not charge excessive fare. Evaluating the emerging scenario of the Covid-19 pandemic, the capacity restrictions have been relaxed w.e.f. 18.10.2021, and the domestic operations have been restored without any restrictions of the capacity.

Tomato prices skyrocket to Rs 140/kg in southern India due to rains:- Retail prices of tomato have skyrocketed to a high of Rs 140 per kg in some parts of southern India as supplies have been hit due to heavy rains, according to the government data. Tomato prices are ruling high since September-end in most retail markets of the country but there has been a sharp rise in southern states of late due to continuous rains.

RBI keeps benchmark lending rate unchanged at 4% amid Omicron threat; retains 'accommodative' stance - The Hon'ble Reserve Bank of India (RBI) Governor Shri Shaktikanta Das today said that the Monetary Policy Committee (MPC) decided to keep key policy rates unchanged despite inflation concerns. The MPC also decided to maintain its accommodative stance as the omicron variant of Covid-19 continues to threaten economic recovery.

Centre inks two loan pacts of Rs 2,074 crore with Asian Development Bank - The government has inked two

loan agreements of Rs 2,074 crore with Asian Development Bank (ADB) for an affordable housing project in Tamil Nadu and a water sanitation programme in Uttarakhand, a release said recently.

India amongst the most unequal countries in the world: World Inequality Report 2022 - As per the 'World Inequality Report 2022', India is among the most unequal countries in the world, with rising poverty and an 'affluent elite.' The report highlights that the top 10% and top 1% in India hold 57% and 22% of the total national income respectively while the bottom 50% share has gone down to 13%.

India-US Trade Policy Forum has key role in deepening understanding of each other's positions: Former Obama admin official - The India-US Trade Policy Forum has a key role to play in deepening the understanding of each other's positions in a non-negotiating, non-transaction-oriented setting, according to a former top commerce official in the Obama administration, who welcomed the revival of the key platform to further enhance bilateral trade ties.

India's mission to WTO inks MoU with 2 institutes for capacity building, research in international trade law - The government recently said that India's permanent mission to the World Trade Organization, the Centre for Trade and Investment Law (CTIL) of the Indian Institute of Foreign Trade, and the Centre for Trade and Economic Integration of The Graduate Institute, Geneva have signed a tripartite Memorandum of Understanding to begin collaboration towards research and capacity-building in the field of international trade law and policy.

Cyber risks main challenge before rolling out of digital currency: RBI- The RBI has said that risks of cyber fraud are a major challenge before successful roll out of digital currency. RBI governor Shaktikanta Das said that the RBI needs to have a robust system before launching a digital currency in order to safeguard from risks of cyber frauds.

RBI keeps status quo on policy, fears of 'falling behind curve' emerge- The Reserve Bank of India (RBI) maintained status quo on interest rates and its accommodative monetary stance, committing to boost the pace of recovery through appropriate policy support, but said it is open to a 'soft landing' from ultra-loose monetary policies if price pressures and global spill-overs were to threaten financial stability.

Retail inflation expected to be around 5.3% in current fiscal: RBI- Projecting the inflation trajectory in line with its earlier estimate, the Reserve Bank of India (RBI) said the retail inflation is expected to be around 5.3 per cent during the current fiscal year. It is expected to ease further to 5 per cent by the first quarter of the next fiscal year, RBI Governor Shaktikanta Das said while announcing the monetary policy for the last time of this fiscal.

Recovering economy not immune to global spillovers: RBI Governor- Reserve Bank's Governor Shri Shaktikanta Das said that India's economy is on the path of recovery. In a virtual address post the monetary policy meet, RBI Governor Das said that the Indian economy is relatively well-positioned on the path of recovery. "But it cannot be immune to global spillovers or to possible surges of infections from new mutations including the Omicron variant.

Low interest rate regime on home loans to continue: Realtors on RBI policy- The Reserve Bank's decision to keep key policy rates unchanged will lead to continuation of low interest rates on home loans and support ongoing recovery of housing demand, according to property developers and consultants. The continuation of low home-loan interest rate regime is bound to instill more confidence to the home buyers and support the ongoing market and economic recovery which has been promising, post a good festive season, he added.

ABB India to deploy next-gen digital tech for power supply in Indore- ABB India said it has partnered with Indore Smart City Development Ltd (ISCDL) to deploy next-generation digital technology that enables continuous supply of electricity to homes and businesses. In the first phase of the collaboration, this technology

enabled more than 2,300 connections to achieve 24/7 electricity supply with an efficient automatic response system (ARS) in case of power outages or disruption, ABB India.

UP, Delhi, Karnataka leading states in EV sales: Government- Uttar Pradesh, Delhi and Karnataka have emerged as top three states in terms of registration of electric vehicles in India. In a written reply in the Rajya Sabha, Hon'ble Road Transport and Highways Minister Shri Nitin Gadkari said that 870,141 electric vehicles have been registered in India.

Hon'ble Telecom minister Shri Ashwini Vaishnaw urges industry to give ideas on new regulatory framework- Hon'ble Telecom minister Shri Ashwini Vaishnaw urged the industry to give recommendations on how to cope with rapid changes in technology, make telecom networks secure, further improve the regulatory architecture and on making digital services more inclusive.

Mobile industry vital for India to be \$5 trn economy by 2025: K M Birla- The mobile industry will play a "vital" role in India's vision to be a USD 5 trillion economy by 2025, of which USD 1 trillion will be the contribution from the digital economy, Aditya Birla Group Chairman Kumar Mangalam Birla. The government has taken critical policy interventions over last few months, he noted and added that further steps in ease of doing business and support from the banking sector will "significantly enhance" the sector's strength and ensure that India remains at the cutting edge of global technology trends.

Hon'ble Finance Minister Smt. Nirmala Sitharaman participates in G-20 Seminar on "Recover Together, Recover Stronger: Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman participated virtually from New Delhi in the G20 International Seminar hosted in Bali by the G20 Presidency of Indonesia. Speaking on the G20's theme for the year, "Recover Together, Recover Stronger", the Finance Minister stressed on the fact that for a strong, sustainable, balanced and inclusive recovery of the global economy, it is imperative to ensure collective progress of all countries. Towards achieving this goal, she said that the critical role of multilateralism and collective action. Smt. Sitharaman also underlined the importance of Inclusion, Investment, Innovation and Institutions to support the path of global recovery.

Hon'ble PM Shri Narendra Modi to take final call on cryptocurrency regulatory framework- Hon'ble Prime Minister Shri Narendra Modi will take a final decision on the regulatory framework for cryptocurrencies amid conflicting views among stakeholders, two persons familiar with the development said. A high-level meeting was held on Thursday to consider all the options as also stakeholder views including the concerns voiced by the Reserve Bank of India.

India's retail inflation likely marched higher in November:-India's retail inflation likely accelerated last month towards the upper limit of the central bank's target range as fruit and vegetable prices climbed, a Reuters poll found. The Reserve Bank of India left interest rates on hold on Wednesday, as predicted by another Reuters poll, but the central bank said price pressures may persist in the near-term. The Dec. 6-8 poll of 39 economists forecast November consumer price inflation at 5.10%, higher than 4.48% in October.

Asian Development Bank approves Rs 2,645-crore loan to improve urban services in India:- Asian Development Bank on Thursday said it has approved a Rs 2,644.85 crore (USD 350 million) loan for India to help improve its urban services. The loan supports the policies established by the Ministry of Housing and Urban Affairs to accelerate universal coverage of piped water supply and improved sanitation, Asian Development Bank said in a release. Asian Development Bank (ADB) has approved a USD 350 million policy-based loan to improve urban services in India, the release said.

RBI's accommodative stance to pave way for 9.5 pc economic growth, say experts:- The Reserve Bank's decision to continue with its accommodative monetary policy stance would pave the way for a double-digit

economic growth, said the industry and experts on Wednesday as the central bank kept the key interest rate unchanged. After deliberating for three days, the RBI Governor-headed Monetary Policy Committee announced the bi-monthly monetary policy. The RBI also announced it will continue rebalancing liquidity conditions and use VRRR (Variable Rate Reverse Repo) auction.

RBI Governor Shaktikanta Das encounters old foes in new term at India's central bank:- RBI Governor Shaktikanta Das heads into his second term with increasing pressure to pivot back toward battling inflation and winding down his crisis-era policy settings. Having kept the main interest rates steady on Wednesday, Das starts his next three-year term Dec. 11 with some in the bank already calling for unwinding the ultra-loose policies. One of the six members on the monetary policy committee has been vocal about it since August.

Approval accorded under Production Linked Incentive (PLI) Scheme for Promotion of Domestic Manufacturing of Medical Devices.: The Medical Device Sector in India suffers from a considerable cost of manufacturing disability vis-à-vis competing economies, inter alia, on account of lack of adequate infrastructure, domestic supply chain and logistics, high cost of finance, inadequate availability of power, limited design capabilities, low focus on research & development (R&D) and skill development, etc. With an objective to boost domestic manufacturing, attract large investment in the Medical Device Sector, the Department of Pharmaceuticals had launched a Production Linked Incentive (PLI) Scheme for Promotion of Domestic Manufacturing of Medical Devices to ensure a level playing field for the domestic manufacturers of medical devices with a total financial outlay of Rs.3,420 cr. for the period 2020-21 to 2027-28.

Exports rise 44.2% YoY, imports 45.3%:- India's outbound goods shipments rose 44.24% year-on-year in the first week of December, led by a jump in exports of petroleum products, gems and jewellery and engineering goods. Merchandise exports were \$8.5 billion during December 1-7, while imports rose at a faster pace at \$14.14 billion netting a trade deficit of \$5.64 billion in the week, a government source said. The US, Australia and the Netherlands were the top destinations of India's goods but those to China, Saudi Arabia and Tanzania declined.

Shri Piyush Goyal urges steel makers to address small industries cost concerns- Hon'ble Commerce and Industry Minister Shri Piyush Goyal appealed to steel makers for assessing manufacturing costs and exploring possibilities of offering relief to small industries that use the commodity for producing components and other engineering products. The issue was discussed in a meeting held here involving representatives of steel industry and actual industry.

Government procures paddy worth Rs 64,000 cr at MSP in 2021-22 mkt year so far- The government has procured 326 lakh tonnes of paddy so far in the 2021-22 kharif marketing year at the minimum support price (MSP) for nearly Rs 64,000 crore. "Paddy procurement is progressing smoothly in the Kharif Marketing Season (KMS) 2021-22 from farmers, at MSP like it was done in the previous years," an official statement said. The KMS runs from October to September.

Research Reports/ Newsletter

PHD chamber releases report titled '**States' Policy Conclave 2021: Role of States' in Making Atmanirbhar Bharat (Self-reliant India)**'. The report brings together the profiles of the socio-economic developments of all Indian States, ease of doing business in States, startup ecosystem of States, macroeconomic resilience of the States and highlights the suggestive measures for the growth and development of the States. The report was released in the state policy Conclave 2021.

[**States' Policy Conclave 2021: Role of States' in Making Atmanirbhar Bharat \(Self-reliant India\)**](#)



Markets So Far

Indicators	Yearly			Monthly		Daily		
	2018	2019	2020	October 2021	November 2021	7 th December 2021	8 th December 2021	9 th December 2021
BSE SENSEX	36068	41253	47751	60422	59416	57634	58649	58807
GOLD (10 GRMS)	30600	34813	46985	47208	48197	47682	47979	47825
CRUDE OIL (1 BBL)	4437	4007.8	2966	6056	5916	5232	5429	5461
EXCHANGE RATE (INR/USD)	68	70.4	74.11	74.93	74.45	75.39	75.51	75.67

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

Warm Regards,

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