

Weekly Compendium of Economic and Business Developments

(Period ending 4th 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 in the month of November 2021 gross GST revenue collections stands at INR 1,31,526, India's GDP growth rate in the second quarter of FY 2021-22 stands at 8.4%, Core infrastructure growth stands at 7.5 percent in October 2021, October 2021 Fiscal Deficit stands at 36.3% of actuals to BEs, ADB has approved US\$125 Million for Water Supply and Sanitation in Uttarakhand, India, among others. The details of disseminated information during the week ending 04th December 2021 are appended.

Indian Economy

- **ADB to Help Improve Quality and Inclusive School Education in India-** The Asian Development Bank (ADB) has approved a US\$500 million loan to help the Government of India improve the quality of the country's school education and mitigate the impact of the coronavirus disease (COVID-19) pandemic on students' learning. The loan supports the Integrated Scheme for School Education (Samagra Shiksha) and the new Exemplar School Initiative of the Ministry of Education (MOE) to improve education quality by focusing on inclusive and equitable learning outcomes. About 1,800 government schools will be transformed into exemplar schools in the states of Assam, Gujarat, Jharkhand, Tamil Nadu, and Uttarakhand. Exemplar schools will demonstrate quality learning environments and effective learning, which will become a model for replication in other government schools across India. It will also provide continuous professional development for teachers and principals to build their pedagogic skills, subject knowledge, and digital skills. The program mainstreams digital technologies in teaching-learning practices and expands local digital contents based on lessons from the COVID-19 pandemic.
- **Gross GST revenue collections in the month of November 2021 stands at INR 1,31,526 -** The gross GST revenue collected in the month of November 2021 is INR 1,31,526 crore of which CGST is INR 23,978 crore, SGST is INR 31,127 crore, IGST is INR 66,815 crore (including INR 32,165 crore collected on import of goods) and Cess is INR 9,606 crore (including INR 653 crore collected on import of goods). The government has settled INR 27,273 crore to CGST and INR 22,655 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlements in the month of November 2021 is INR 51251 crore for CGST and INR 53,782 crore for the SGST. Centre has also released INR 17,000 crore to States/UTs towards GST compensation on 03.11.2021. A large number of initiatives undertaken in the last one year like, enhancement of system capacity, nudging non-filers after last date of filing of returns, auto-

population of returns, blocking of e-way bills and passing of input tax credit for non-filers has led to consistent improvement in the filing of returns over the last few months.

- **India's Q2 FY 2021-22 GDP growth rate stands at 8.4% -** The 8.4% GDP growth in Q2 FY 2021-22 as compared with (-)7.4% in Q2 FY 2020-21 is highly appreciable. On the back of meaningful and proactive reforms undertaken by the Government, calibrated measures by RBI, rapid vaccination drive in the country, improved consumer and business sentiments and low base effect, the economy has recovered from the severe contraction of FY 2020-21. GDP at Constant (2011-12) Prices in Q2 of FY2021-22 stands at Rs 35.73 lakh crore, as against Rs 32.97 lakh crore in Q2 of 2020-21, showing an increase of 8.4%. Quarterly GVA at Constant (2011-12) Prices in Q2 FY2022 has attained a level of Rs 32.89 lakh crore, as against Rs 30.32 lakh crore in Q2 of 2020-21. GDP at Current Prices in the year Q2 2021-22 stands at Rs 55.54 lakh crore, as against Rs 47.26 lakh crore in Q2 2020-21, showing an increase of 17.5%. GVA at Basic Price at Current Prices in Q2 2021-22, stands at Rs 49.7 lakh crore, as against Rs 42.54 lakh crore in Q2 2020-21, showing an expansion of 16.8%.
- **October 2021 Core infra growth stands at 7.5% -** The core infrastructure growth stands at 7.5% in October 2021 as compared to 4.5% in September 2021, 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 (-) 0.5% in October 2020. The cumulative growth of core infrastructure during April-October 2021-22 stands at 15.1% as compared to (-)12.6% in April-October 2020-21. The y-o-y growth rate of Coal stands at 14.6%, crude oil at (-)2.2%, Natural Gas at 25.8%, Refinery Products at 14.4%, Fertilizers at 0.04%, Steel at 0.9%, Cement at 14.5% and Electricity at 2.8% in October 2021 as compared to August 2021 y-o-y figures of Coal at 8.0%, crude oil at (-)1.7%, Natural Gas at 27.5%, Refinery Products at 6.0%, Fertilizers at 0.04%, Steel at 2.8%, Cement at 11.3% and Electricity at 0.9%.
- **October 2021 Fiscal Deficit stands at 36.3% of actuals to BEs -** The gross fiscal deficit of the Central Government stands at 36.3% of the actuals to budget estimates (BEs) in October 2021 as compared to 119.7% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 21.1% and 27.5% respectively, of the actuals to budget estimates in October 2021 as compared to 703.1% and 126.7% respectively, of the actuals to budget estimates in the corresponding period of the previous year.
- **Indian State of West Bengal Gets US\$135 million World Bank Loan to Improve Efficiency, Reliability of Electricity Supply -** The World Bank's Board of Directors approved a US\$135 million loan to the Indian state of West Bengal to improve the operational efficiency and reliability of electricity supply in selected areas in the state. West Bengal is strategically located along the corridor to the Northeast and to Southeast Asia and plays an important role in facilitating and promoting regional power trade. The state is already facilitating electricity trade with Bangladesh. The project will be financed by the Government of West Bengal and loans from the Asian Infrastructure Investment Bank (AIIB) and the World Bank. The US\$135 million loan from the International Bank for Reconstruction and Development (IBRD) is a variable spread loan that has a maturity of 17 years, including a grace period of seven years.
- **ADB Approves US\$125 Million for Water Supply and Sanitation in Uttarakhand, India -** The Asian Development Bank (ADB) has approved a US\$125 million loan to improve access to quality

water supply and sanitation services in Uttarakhand, India. The project will construct 136 kilometers (km) of water pipe system to replace defective water networks in South Dehradun. This will ensure reliable and continuous water supply, benefitting an estimated 40,000 people, including 4,000 urban poor and vulnerable groups. Water meters will also be installed in about 5,400 households to support efficient water use and consumption billing. ADB will provide a \$250,000 technical assistance (TA) grant from its Technical Assistance Special Fund and another \$750,000 grant from its Climate Change Fund to further strengthen climate-resilient urban planning and development of the state by carrying out thorough assessment, supporting science-based decision making, developing smart integrated and resilient urban planning tools, and capacity-building activities.

Our Voice

GDP growth rate at 8.4% in Q2 FY 2022 encouraging, looking forward to a double digit growth in FY 2021-22: PHD Chamber: The 8.4% GDP growth in Q2 FY 2021-22 as compared with (-)7.4% in Q2 FY 2020-21 is highly appreciable. On the back of meaningful and proactive reforms undertaken by the Government, calibrated measures by RBI, rapid vaccination drive in the country, improved consumer and business sentiments and low base effect, the economy has recovered from the severe contraction of FY 2020-21. The Q2 FY 2021-22 GDP growth rate stands at --8.4%, of which growth rate of Agriculture, forestry & fishing stands at 4.5%, Mining & quarrying at 15.4%, Manufacturing at 5.5%, Electricity, gas, water supply & other utility services at 8.9%, Construction at 7.5%, Trade, hotels, transport, communication & services related to broadcasting at 8.2%, Financial, real estate & professional services at 7.8% and Public administration, defence & other services at 17.4%.

Gross fixed capital formation (GFCF), which reflects the capital expenditure in the country has accelerated by 11% to Rs 11.4 lakh crore in Q2 FY 2021-22 as compared to Rs 10.3 lakh crore in Q2 FY 2020-21. Private final consumption expenditure (PFCE) has also increased by 8.6% to Rs 19.5 lakh crore in Q2 FY 2021-22 from Rs 17.9 lakh crore in Q2 FY 2020-21, while Government final consumption expenditure (GFCE) has increased by 8.7% to Rs 3.6 lakh crore in Q2 FY 2021-22 from Rs 3.3 lakh crore in Q2 FY 2020-21. GDP growth rate at 8.4% for Q2 FY 2021-22 is very much in line with our projections given in the PHDCCI Economic and Business Momentum (EBM) Index released on November 18, 2021, in which we had estimated that the GDP growth will be in the range of 8-10% for Q2 FY 2021-22.

At this juncture, there is a need to address the high commodity prices and shortages of raw material to support the consumption and private investments in the country. The drivers of household consumption need to be further strengthened to enhance the aggregate demand as it will have an accelerated effect on expansion of capital investments. More and more direct benefit transfers needs to be enhanced for the urban and rural poor under the various welfare schemes of the Government to strengthen and sustain the recovery in the economic growth.

PHDCCI Economy GPS Index for November 2021 - Economic activity significantly higher than pre-COVID levels: PHD Chamber - According to the PHDCCI Economy GPS Index, the current economic activity has significantly surpassed the pre-COVID levels; the GPS Index for the month of November 2021 at 128.8 is 25.1 basis points higher than the 3 months (December 2019, January 2020 and February 2020) average of pre-COVID level of 103.8. Effective economic reforms along with the rapid vaccination drive in the country have significantly improved the consumer and business sentiments.

PHDCCI Economy GPS Index captures the momentum in supply side business activity through growth in GST collections, demand side consumer behaviour through volume growth in passenger vehicle sales and sensitivity of policy reforms and impact of domestic and international economic and business environment through the movement of SENSEX, said the Industry Body. Sequentially, the PHDCCI Economy GPS Index for November 2021 has increased to 128.8 as compared to 127 for October 2021 (Base year 2018-19 = 100).

Passenger vehicles recorded a sequential growth of 8.7%, increasing from 2,26,353 units in October 2021 to 2,46,000 units in November 2021. The sequential growth of GST collections has been registered at 1.1% from Rs. 130,127 crore in October 2021 to Rs. 131,526 crore in November 2021. However, the sequential growth of SENSEX (average of daily close) has decreased by (-)1.7% in November 2021 from 60422 in October 2021 to 59416 in November 2021. The PHDCCI Economy GPS Index during the period April–November of FY 2021-22 stands at 116.1, which is 33.9 points higher than April–November FY 2020-2021 period index of 82.2. The PHDCCI Economy GPS Index at 128.8 for November 2021 is higher by 22 points from the Economy GPS Index for November 2020 at 106.9.

Though passenger vehicle sales have increased sequentially, however, shortages of raw material, high input prices, among others, are impacting the production possibilities and anticipated sales volumes. 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 enhanced for the urban and rural poor under the various welfare schemes of the Government to strengthen and sustain the recovery in the economic growth.

As the uncertainty about the third wave with new variants of COVID-19 is looming large, there must be more and more focus on ensuring the COVID appropriate behaviour among the people. Mitigation of the pandemic impact with effective adoption of COVID appropriate behaviour and protocols would further enhance the consumer and business sentiments and pave way for a higher growth trajectory, going forward.

Economy so far

- **Rs 374.78 crore payment pending for reprocessing under PM-KISAN since 2019-** Centre About Rs 374.78 crore amount is pending for reprocessing after failed transactions occurred under the central scheme PM-KISAN since its launch in 2019, according to the agriculture ministry data placed before Parliament. The Pradhan Mantri Kisan Samman Nidhi Yojana (PM-KISAN) -- under which eligible marginal farmers have electronically given Rs 6,000 annually in three equal instalments -- saw a 14.22 lakh pending failed transaction during 2019-20.
- **FDI in food processing sector down 54 pc to Rs 2,934 crore last fiscal-** Foreign direct investment (FDI) in food processing sector declined 54 per cent to Rs 2,934.12 crore in 2020-21 as compared to the previous year, the government said on Friday. In a written reply to the Rajya Sabha, Minister of State for Food Processing Industries Prahlad Singh Patel informed that the FDI in the food processing sector stood at Rs 4,430.44 crore in 2018-19, Rs 6,414.67 crore during 2019-20 and Rs 2,934.12 crore during the 2020-21 financial year.

- **Government proposes to have national retail trade policy: Som Parkash** - The Government proposes to have a national retail trade policy for creating a conducive environment to streamline the growth of all formats of such trade, and stakeholder consultations are being held for that, Parliament was informed on Friday. Minister of State for Commerce and Industry Som Parkash in a written reply to a query in the Rajya Sabha said a conducive environment can be created by simplifying rules and regulations.
- **Aggregate bank deposits slump in fortnight to November 19 after abrupt rise in previous 15 days: Report**- The massive fortnightly spike in bank deposits by a whopping Rs 3.3 lakh crore -- the fifth biggest rise in 24 years -- for the fortnight to November 5, 2021, and a subsequent plunge of Rs 2.7 lakh crore in the next fortnight can be due to the expected IPO boom and subsequent poor show in the later weeks, argues an SBI Research report. Such a massive deposit accretion has never happened during a Diwali week as there is always a currency leakage and concomitant deposit decline.
- **MSP to continue, committee formed to make it more effective and transparent: Shri Narendra Singh Tomar** - Hon'ble Union Agriculture minister Shri Narendra Singh Tomar on Friday said Minimum Support Price (MSP) for crops would continue and Prime Minister Narendra Modi had set up a committee to make the mechanism more effective and transparent. Queried on the shortage of fertilizers in the country, the minister said farmers were getting it in full quantity and would continue to do so. The MSP for crops was already there, and will be there in the days to come. Besides, to make it more effective.
- **MeitY releases national strategy on blockchain for its adoption in Government systems**- The electronics and IT ministry on Friday released a national strategy on blockchain for adopting the technology in government systems especially for e-governance services. The ministry has adopted a multi-institutional approach for the national blockchain framework, which includes C-DAC for research and development of the framework, NIC and NICSI for hosting the national-level blockchain infrastructure and offering blockchain as a service.
- **Government developing platforms on education, health: Shri Ashwini Vaishnaw:-** The Government is working towards developing platforms on education and healthcare, language translation, logistics and agriculture to develop an open API ecosystem, IT & telecom minister Shri Ashwini Vaishnaw said on Friday. Speaking at an industry event, he said that the idea was to create a super app for the private sector to eventually develop apps on this public platform and provide the services.
- **Centre set to rejig privatisation process for non-strategic sectors**- The Centre is set to rejig the privatisation process for companies in non-strategic sectors such as steel, tourism, urban development, and healthcare, which have been identified under the new Public Sector Enterprises (PSE) policy for Atmanirbhar Bharat. The Core Group of Secretaries on Disinvestment (CGD), headed by Cabinet Secretary Rajiv Gauba, has cleared the process, and this would involve the Department of Public Enterprises (DPE) examining non-strategic sectors and identifying PSEs in these areas for privatisation, an official said.
- **Hon'ble Finance Minister Smt. Nirmala Sitharaman to start holding budget meetings after winter session** - With the Budget for 2022-23 nearing, Hon'ble finance minister Smt. Nirmala

Sitharaman will meet stakeholders including representatives from industry, agriculture, health, education and economists after the conclusion of the Winter Session of Parliament on December 23 or even before if the session concludes ahead of schedule. The budget for next fiscal year is to be presented on February 1, in the backdrop of a nascent recovery of the economy, robustness in tax receipts and the continuing need for government support via spending to aid the revival process.

- **Production Linked Incentive (PLI) Schemes being implemented to enhance India's Manufacturing Capabilities and Enhancing Exports of Hybrid and Electric Vehicles** – Ministry of Power, Government of India has already advised all the Ministries and the State Governments to join the Government of India's initiative on transformative electric mobility and advise their respective Departments to shift their fleet of official vehicles from present Internal Combustion Engine (ICE) based Vehicles to Electric Vehicles.
- **Soaring imports to push current account deficit to 1.9% this fiscal year : Report** - Following the record USD 23.27 billion trade deficit in November, a foreign brokerage (Barclays) has increased its current account deficit (CAD) forecast to 1.9 per cent of GDP at USD 60 billion for 2021-22 as compared to USD 45 billion earlier. The government released the trade data on Wednesday which showed that exports rose 26.5 per cent year-on-year to USD 29.88 billion last month, while imports soared 57.2 per cent to USD 53.15 billion, leaving a trade deficit of USD 23.27 billion.
- **Steel minister meets Mongolian parliamentary delegation, discusses ways to import coking coal** – Hon'ble Union Steel Minister Shri Ram Chandra Prasad Singh has met a delegation of Mongolian Parliamentary and discussed the possibility of importing good-quality coking coal from the land-locked nation. The Mongolian Parliamentary Delegation is on a seven-day visit to India from November 30, 2021, on the invitation of the Parliament of India, the Ministry of Steel said in a statement on 2nd December 2021.
- **Loans worth Rs 2.82 trillion sanctioned under ECLGS: MSME Minister** - As much as Rs 2.82 trillion of loans have been sanctioned under the Emergency Credit Line Guarantee Scheme (ECLGS) as of November 19, MSME Minister Narayan Rane on Thursday informed the Lok Sabha. The ECLGS is under the operational domain of the Ministry of Finance, Department of Financial Services (DFS). The existing overall guarantee limit under the ECLGS has been enhanced from Rs 3 trillion to Rs 4.5 trillion and the scheme has been extended up to March 31, 2022. The last date of disbursement under the scheme has been extended to June 30, 2022.
- **About 18.17 Lakh farmers have been benefitted with MSP value of Rs. 57,032.03 crore in KMS 2021-22** - The paddy procurement is progressing smoothly in Kharif Marketing Season (KMS) 2021-22 at MSP from farmers, as was done in previous years. A quantity of 290.98 LMT of Paddy has been procured in KMS 2021-22 upto 30.11.2021 in the procuring States/UTs of Chandigarh, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Uttar Pradesh, Uttarakhand, Telangana, Rajasthan, Kerala, Tamil Nadu, Bihar, Odisha, Maharashtra and Andhra Pradesh. Till now about 18.17 Lac farmers have been benefitted with MSP value of Rs. 57,032.03 crore.
- **After festive season surge, FMCG sales decline 14% in November** - Sales of groceries, daily essentials and electronics slumped in November from a month ago, hinting at post-festive lull as retailers lowered their orders to liquidate inventory post Diwali. Sales fell 14% last month for fast

moving consumer products. Industry executives said sales of smartphones, televisions, refrigerators and washing machines fell 15-20% sequentially in November due to surge in festive shopping in October, shortage of bestselling smartphone models and lower-than-expected off-take of wedding related purchases.

- **MGNREGS work fails to keep up with demand** - The gap between work demanded and work provided under the rural employment guarantee scheme widened to an all-time high in November with only 11.66 crore persondays work generated as on November 30, 2021 against 22.23 crore persondays in October even as the demand for work was higher in November compared to October. Year-on-year, the personday work generated under the Mahatma Gandhi National Rural Employment Guarantee (Mnrega) scheme fell by 50.5% against 23.58 crore in November 2020.
- **Urban bodies disburse 47,884 loans in Delhi under PM SVANidhi Scheme**- Urban local bodies have approved and issued 1.09 lakh letters of recommendation for loans to banks under a micro-credit scheme for street vendors, and of these 47,884 loans have been sanctioned till now. The PM SVANidhi Scheme is one of the central flagship schemes being monitored by Delhi Lieutenant Governor Anil Bajjal. Over the past less than one year, Urban Local Bodies (ULBs) have approved and issued 1,09,862 letters of recommendation (LoRs) for loans to banks. Of these, 79,406 applications actually reached banks and till now 47,884 loans have been sanctioned.
- **Exports rise for 12th month, up 26.49% in November, trade gap at all time high** - Led by engineering goods, petroleum products, plastics and cotton yarn, India's merchandise exports increased for the twelfth consecutive month in November and grew 26.49% on year at \$29.88 billion. However, sequentially, exports declined 16% to \$29.88 billion in November from \$35.65 billion (Preliminary Data).
- **GDP likely to grow more than 9.5% in FY22: SBI research report-Ecowrap** - The country's gross domestic product (GDP) is likely to grow more than 9.5 per cent in fiscal 2021-22, an SBI research report-Ecowrap said. The economy grew at 8.4 per cent in the second quarter of the current fiscal, according to data released by the National Statistical Office (NSO) on recently.
- **NHAI borrowings jump over 2-fold to Rs 3.38 lakh crore in 3 years** - Total borrowings of state-owned National Highways Authority of India (NHAI) have increased more than twofold to Rs 3,38,250 crore in three years to March 2021 compared to Rs 1,22,561 crore as of March 2018.
- **Strengthening of Agriculture Produce Market Infrastructure**- In order to strengthen the infrastructure in APMCs, they have been recognized as one of the eligible entities under Agriculture Infrastructure Fund. Under the AIF, APMCs are eligible for multiple projects (of different infrastructure types) within their designated market area.
- **Commercial LPG cylinders hiked by Rs 100; will cost Rs 2,101** - The price of a commercial LPG cylinder (19 kilograms) has been hiked by Rs 100 a piece to take it to Rs 2,101 from December 1. This is the highest price at which a commercial LPG cylinder is being sold in the national capital, topping the previous high of Rs 2,013.50 a piece in January 2014.
- **MPLADS restored, MPs to get Rs 2 crore for remaining part of 2021-22** - The government has

restored Member of Parliament Local Area Development Scheme (MPLADS) for the remaining part of 2021-21 with release of Rs 2 crore per Member of Parliament in one installment, Parliament was informed yesterday.

- **India estimates wider budget gap at over 7% versus 6.8% aim-** India may overshoot its budget deficit target as the government boosts spending and struggles to complete planned asset sales, according to people with knowledge of the matter. The gap may widen to more than 7% of gross domestic product in the year through March 31 versus the 6.8% goal.
- **RBI wants digital currency included under definition of 'bank note': FinMin-** The Ministry of Finance informed the Lok Sabha that it has received a proposal from Reserve Bank of India in October for an amendment to the RBI Act, 1934 to enhance the scope of the definition of 'bank note' to include currency in digital form. RBI is working out a phased implementation strategy for introduction of Central Bank Digital Currency with little or no disruption.
- **Reverse repo hike to be split between Dec and Feb policy reviews: Acuité-** With ongoing calibration of liquidity surplus acting as a precursor, Acuité Ratings and Research expects a hike in the reverse repo rate, which is likely to be split between December 2021 and February 2022 policy reviews. The anticipated move in reverse repo rate from 3.35 per cent currently to 3.75 per cent by February 2022 would help restore the width of the policy rate corridor to its normal level of 25 basis points/bps (with repo rate being maintained at 4 per cent) from the current spread of 65 bps, the credit rating agency said in a report.
- **Ministry of Heavy Industries supports 1.65 lakhs Electric Vehicles by way of Demand Incentive amounting to about Rs. 564.00 Cr.-** Ministry of Heavy Industries(MHI), under Phase-II of FAME India Scheme, supported about 1.65 lakhs Electric Vehicles as on 25/11/2021, by way of Demand Incentive amounting to about Rs. 564.00 Cr. Further, 6,315 electrical buses have been sanctioned to various State/City Transport Undertakings under Phase-II of the Scheme. Ministry has also sanctioned 2,877 Electric Vehicles (EVs) Charging Stations amounting to Rs 500 Crore (Approx.) in 68 cities across 25 States/UTs and 1576 charging stations amounting to Rs. 108 crores (approx.) across 9 Expressways and 16 Highways under FAME India (Faster Adoption and Manufacturing of Hybrid & Electric Vehicles in India) Scheme Phase II.
- **Handicraft exporters must insure, use verified timber to be competitive, says EPCH-** Handicraft exporters should know the importance of insuring their business, especially during the Covid-19 pandemic, and use only verified timber to comply with global norms, the Export Promotion Council for Handicrafts says. "We are witnessing very uncertain times with the ongoing pandemic, hence it becomes even more important to insure the export merchandise.
- **Expect Q2 GDP to show bounce back but concern really on sustaining it as challenges abound -** The temptations of hope are running high for some good set of numbers for India's second quarter Gross Domestic Product (GDP) numbers due for release on Tuesday, November 30th by the National Statistical Office. Numbers still play a crucial role in judging the performance of an economy and while we are well into the third quarter of the current financial year, we have only the first quarter GDP numbers – between April and June – to fall back on so far. At the moment, the only data points that all are looking to are the high frequency indicators, including electricity consumption, tax collections and those produced by the private sector to assess the economic

recovery.

- **National Single Window System, Portal now hosts approvals across 18 Central Departments and another 14 Central Dept. & 5 States will be added by December'21** - Shri Piyush Goyal – Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal has said that India has to find new ways of financing infrastructure. Shri Goyal listed out the Government's 5 'Is' (Intent, Inclusion, Innovation, Infrastructure & Investment) approach to make India self-reliant.
- **Exports of Gems and Jewellery more than double and rise to US\$ 23.62 billion in first 7 months this FY as compared to last year: Shri Piyush Goyal** – Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal said that India can emerge as the largest diamond trading hub in the world. In a video message during the Inauguration Ceremony of Gems & Jewellery Manufacturing Show - 2021", organised by the Surat Jewellery Manufacturing Association (SJMA), Shri Goyal said the Government has declared the Gems & Jewellery sector as a focus area for export promotion.
- **438 infra projects show cost overrun of Rs 4.34 lakh crore** - As many as 438 infrastructure projects, each worth Rs 150 crore or more, have been hit by cost overruns totalling more than Rs 4.34 lakh crore, according to a report. The Ministry of Statistics and Programme Implementation monitors infrastructure projects worth Rs 150 crore and above. Of the 1,680 such projects, 438 reported cost overruns and 539 were delayed.
- **Production Linked Incentive (PLI) scheme for the Pharmaceutical Sector-** The PLI Scheme for Pharmaceuticals is based on the strategy of "Atmanirbhar Bharat- Strategies for enhancing India's manufacturing capabilities and enhancing exports in ten sectors", which had been approved by the Union Cabinet on 24.02.2021. The Operational Guidelines for the scheme inviting applications from the pharmaceutical industry were issued on 01.06.2021 by the Department of Pharmaceuticals after intensive consultation with industry and related departments and NITI Aayog.
- **RBI-backed digital currency likely to feature in crypto bill: official-** The proposal for a central bank digital currency (CBDC) backed by the country's banking regulator may be included in the upcoming bill to regulate cryptocurrency. Terming the Centre's bill as a response to the central bank's concerns about macro-economic stability, the official in the know of discussions on the upcoming legislation said the "Government's response is not to ban cryptocurrencies but rather to provide cryptocurrency via the RBI."

Markets So Far

	Yearly			Monthly		Daily		
Indicators	2018	2019	2020	October 2021	November 2021	1 st December 2021	2 nd December 2021	3 rd December 2021
BSE SENSEX	36068	41253	47751	60422	59416	57685	58461	57696
GOLD (10 GRMS)	30600	34813	46985	47208	48197	47590	47394	47361
CRUDE OIL (1	4437	4007.8	2966	6056	5916	4969	4912	4987

BBL)								
EXCHANGE RATE (INR/USD)	68	70.4	74.11	74.93	74.45	75.02	74.97	75.17

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

Warm Regards,

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