



PHD Research Bureau
PHD Chamber of Commerce and Industry



Weekly Compendium of Economic and Business Developments

(Period ending 15th January 2022)

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 World Bank: Global Economic Prospects, projects, India's GDP to grow at 8.3% in FY2022, 8.7% in FY2023 and 6.8% in FY2024, India's Foreign Trade: December 2021, WPI inflation stands at 13.56% in December 2021, among others. The details of disseminated information during the week ending 15th January 2022 are appended.

World Economy

[World Bank: Global Economic Prospects, projects, India's GDP to grow at 8.3% in FY2022, 8.7% in FY2023 and 6.8% in FY2024](#) - World Bank: Global Economic Prospects says that after rebounding to an estimated 5.5% in 2021, global growth is expected to decelerate markedly to 4.1% in 2022, reflecting continued COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. The near-term outlook for global growth is somewhat weaker, and for global inflation notably higher, than previously envisioned, owing to pandemic resurgence, higher food and energy prices, and more pernicious supply disruptions. Global growth is projected to soften further to 3.2% in 2023, as pent-up demand wanes and supportive macroeconomic policies continue to be unwound.

Indian Economy

- **INDIA'S FOREIGN TRADE: December 2021** - India's overall exports (Merchandise and Services combined) in December 2021* are estimated to be USD 57.87 Billion, exhibiting a positive growth of 25.05 per cent over the same period last year and a positive growth of 23.35 per cent over December 2019. Overall imports in December 2021* are estimated to be USD 72.35 Billion, exhibiting a positive growth of 33.86 per cent over the same period last year and a positive growth of 40.30 per cent over December 2019.
- **WPI inflation stands at 13.56% in December 2021** - The annual rate of Wholesale Price Index (WPI) inflation is 13.56% (Provisional) for the month of December, 2021 as compared to 1.9% in December, 2020. The WPI inflation stood at 14.2% in November 2021. The high rate of inflation in December 2021 is primarily due to rise in prices of mineral oils, basic metals, crude petroleum & natural gas, chemicals and chemical products, food products, textile and paper and paper products etc as compared the corresponding month of the previous year, December 2020.

- [Centre secures approval for export of Indian mangoes to USA this season](#) - The Central Government has secured the approval of the United States Department of Agriculture (USDA) for export of Indian mangoes to USA in the new season. Consumers in the United States (US) would now have access to excellent quality mangoes from India. The export of Indian mangoes has been restricted by the USA since 2020 as USDA inspectors were unable to visit India for inspection of irradiation facility due to restrictions imposed on international travel because of the COVID-19 pandemic.
- [CPI inflation rises to 5.59% in December 2021](#) - According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation rises to 5.59% in December 2021 as compared to 4.9% in November 2021. All India Inflation rates (on point to point basis i.e. current month over same month of last year, i.e. December 2021 over December 2020), based on General Indices and CPIs.
- **November 2021 IIP growth stands at 1.4%** - Growth in industry output, as measured in terms of IIP, for the month of November 2021 stands at 1.4% as compared to 4% in October 2021. IIP growth in November 2020 stood at (-)1.6%. The growth in the three sectors mining, manufacturing and electricity in November 2021 stands at around 5%, 0.9%, 2.1%, respectively over November 2020. Primary goods growth stands at around 3.5%, capital goods at (-)3.7%, intermediate goods at 2.5%, infrastructure/construction goods at 3.8%, consumer durables at (-)5.6% and consumer non-durables growth at 0.8% during November 2021 as compared to same month previous year.

Our Voice

The macroeconomic resilience of the economy has improved in recent months on the back of various reforms undertaken by the Government and calibrated measures announced by the RBI during last many quarters. The sharp rebound in the GDP growth from the severe contraction of FY 2020-21 caused by pandemic COVID-19 impact, is highly appreciable.

The recent GDP growth estimate of 9.2% for FY 2021-22 released by NSO along with the improved performance of other key economic and business indicators in the recent months reflects that the growth trajectory has been rejuvenated. To carry on with this momentum, the industry, trade and economy need continuous facilitation through various reform measures including the further reforms for MSMEs, enhanced consumption in the economy, greater Ease of Doing Business, reduced costs of doing business and employment creation in the country. It may be mentioned that 2021 has been the year of majorly base effect caused by lows of the 2020. Going ahead, our expectations from 2022 are very high as the economy has not only recovered from the downturn caused by the Coronavirus in 2020, but significantly surpassed by the pre-COVID level. We are hopeful for more than 7% GDP growth rate in FY 2022-23 and the economy actually being in the pre-COVID levels.

The main concern at this juncture is from the 3rd wave of COVID-19, caused by the new variant of Coronavirus- omicron, which has already hit the country with rising cases in many States. At this juncture, there is a need for continuous handholding by the Government to mitigate the rising uncertainty caused by new Coronavirus variant-omicron. Amid this scenario, the Union Budget for 2022-23 will be pivotal in defining the way forward for the Indian economy and fulfilling the

aspirations of more than 138 crore people of India. At this juncture, the focus of the Budget should be on refuelling the consumption demand, enhancing private investments and creating avenues for employment creation through hassle free credit availability to industry, particularly for MSMEs, ease of doing business for the MSMEs, reduced costs of doing business, level playing field for the industry and timely justice for people and industry.

Economy so far

- **Need to make our growth much more equitable: Niti Aayog VC Rajiv Kumar** - The country needs much more 'equitable' growth as inequality could lead to tensions in society, Niti Aayog Vice-Chairman Rajiv Kumar said yesterday. VC Rajiv Kumar further said the country's democracy will not permit the kind of K-shaped growth it has seen in the past, where different sections of the population have been growing at different paces.
- **India's economy recovery on 'solid path' amid rapid vaccination progress, forecast to grow 6.5 per cent in FY 2022: UN** - India is forecast to grow at 6.5 per cent in fiscal year 2022, a decline from the 8.4 per cent GDP estimate in previous financial year, and while the country's economic recovery is on a "solid path" amid rapid vaccination progress, coal shortages and high oil prices could put the brakes on economic activity in the near term, the UN said yesterday. The flagship United Nations World Economic Situation and Prospects (WESP) 2022 report, launched here, said that India's GDP is forecast to grow at 6.5 per cent in fiscal year 2022, a contraction from the estimated growth of 8.4 per cent in fiscal year 2021.
- **Higher input costs push up PNG prices 20% this fiscal, 50 paise hike in NCR** - The price of domestic piped natural gas (PNG) in the national capital has been hiked by 50 paise to Rs 35.61 per unit (measured in standard cubic metres or scm) by Indraprastha Gas (IGL). The new price effective from Wednesday means more expensive cooking fuel for the nearly 1.69 million domestic households that use IGL's PNG across the country.
- **Pre-budget survey: Factors that could cloud India's economic horizon from here on** - After a temporary breather following the subsiding of the second wave, the economy appears headed towards risky terrain again as a third wave of the pandemic sweeps across India. A survey of around 2,000 people, done by ET Online recently, tried to find the reasons why many people, including economists, think this might be too early to celebrate India's growth turnaround as shown in last quarter's GDP numbers. In the survey, a third of the participants pointed to the informal sector — the unofficial backbone of the Indian economy — still being badly down.
- **Rather than getting focussed on visas, we are broad-basing service requests in FTAs: Commerce secretary** - India has recalibrated its demands for relaxation of norms for the services sector under a free-trade agreement (FTA), making it more broad-based while negotiating such trade deals, instead of focusing only on easy visa for its professionals, Commerce Secretary BVR Subrahmanyam yesterday said. Earlier, he said India was getting completely focussed on easy visa norms for its professionals in a free trade pact.
- **SEA wants Centre to restrict import of refined palm oils to save local biz** – Stating that narrowing of import duty difference between refined and crude palm oils has the potential to

kill the domestic refining industry, industry body SEA yesterday demanded that the Centre again curb the import of refined palm oil and reinstate the earlier duty differential of 11 per cent between the two oils. In December 2021, the government reduced import duty on RBD palmolein and RBD palm oils by 5.5 per cent to check prices of edible oils in the domestic market.

- **India's share of global merchandise exports at an all-time high: Report** – India is gaining share in manufacturing exports and share of global merchandise exports is now at an all-time high, Credit Suisse said in a report. Gains in commodities may not last, but momentum should persist in electronics (large market size, opportunities for share gains, policy support) and specialty chemicals (a decade of steady growth has brought scale to firms).
- **Barter trade agreement between Sri Lanka and Iran to hit India's tea exports to West Asian nation** - India's tea exports to Iran, which have halved compared to the pre-pandemic period in 2019 due to payment problems, are set to take a further hit this year as Sri Lanka has entered into a barter trade agreement with Iran to pay off its earlier debts against oil purchases.
- **India and UK Launch Free Trade Agreement Negotiations** - The Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal launched the Free Trade Agreement negotiations with the United Kingdom along with Rt. Hon. Anne-Marie Trevelyan, UK Secretary of State for International Trade in New Delhi today. The FTA is expected to facilitate the target of doubling bilateral trade between India and United Kingdom by 2030, set by the Hon'ble Prime Ministers of both the nations, Shri Narendra Modi and Mr. Boris Johnson in May 2021.
- **Bigger capex push likely in Budget to support growth** - The budget is likely to further strengthen the government's capital expenditure plan announced last year to support growth through greater spending and closer engagement with states, responding to the need for stimulus following the third Covid wave. The bolstered plan is likely to focus on convergence in capex by the Centre and the states as well as various ministries and departments, apart from a higher allocation to the capital budget, government sources told ET.
- **Housing finance companies, 8 NBFCs surrender certificates of registration to RBI** - Eight Non-Banking Financial Companies (NBFCs) and one housing finance company have surrendered their certificates of registration to RBI. The Mumbai-based Indie Homefin Pvt Ltd has surrendered the Certificate of Registration (CoR) granted by the National Housing Bank and the Reserve Bank of India (RBI) has therefore cancelled the CoR, the central bank said in a statement Yesterday.
- **India's forex reserves to face \$256 billion overseas debt challenge in next 12 months** - India's enormous foreign exchange reserves faces its biggest test in the next 12 months as a record \$256 billion of total overseas debt comes up for repayment amid a possible flight of capital due to monetary tightening by the Federal Reserve.
- **RBI Guv-headed FSDC sub-committee reviews economic situation** - The FSDC sub-committee headed by Reserve Bank Governor Shaktikanta Das on Thursday reviewed the

economic situation in the backdrop of the COVID-19 pandemic and resolved to keep a close watch on the unfolding developments with a view to ensure financial stability. The meeting of the Financial Stability and Development Council (FSDC) Sub-Committee (FSDC-SC) was held via video conferencing and attended by all financial sector regulators including SEBI, IRDAI, PFRDA and IBBI.

- **IBC may come up in Budget session for faster resolution, cross-border norms-** The Insolvency and Bankruptcy Code (IBC) could soon see some strengthening, including a cross-border insolvency framework and measures to speed up resolution of cases, with the matter set to be taken up in the upcoming budget session of parliament, government insiders said.
- **November 2021 IIP growth stands at 1.4%** - Growth in industry output, as measured in terms of IIP, for the month of November 2021 stands at 1.4% as compared to 4% in October 2021. IIP growth in November 2020 stood at (-)1.6%. The growth in the three sectors mining, manufacturing and electricity in November 2021 stands at around 5%, 0.9%, 2.1%, respectively over November 2020. Primary goods growth stands at around 3.5%, capital goods at (-)3.7%, intermediate goods at 2.5%, infrastructure/construction goods at 3.8%, consumer durables at (-)5.6% and consumer non-durables growth at 0.8% during November 2021 as compared to same month previous year.
- **CPI inflation rises to 5.59% in December 2021** - According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation rises to 5.59% in December 2021 as compared to 4.9% in November 2021. The Price data are collected from selected 1114 urban Markets and 1181 villages covering all States/UTs through personal visits by field staff of Field Operations Division of NSO, MoSPI on a weekly roster. During the month of December 2021, NSO collected prices from 99.7% villages and 98.5% urban Markets while the Market-wise prices reported therein were 89.6% for rural and 93.3% for urban.
- **General Government fiscal deficit estimated at 10.4 pc in FY2022: ICRA Report** - Rating agency ICRA on 12th January 2022 said it expects a miss in the disinvestment target to cause the Government's fiscal deficit to print at Rs 16.6 lakh crore or 7.1 per cent of the GDP in FY2022, overshooting the budgeted target. With the state Governments' fiscal deficit projected at a relatively modest 3.3 per cent of GDP in FY2022, the general Government fiscal deficit is estimated at around 10.4 per cent of the GDP.
- **World Bank retains India's economic growth forecast at 8.3% for 2021-22** - The World Bank has retained India's economic growth forecast for the current fiscal at 8.3 per cent as the recovery is yet to become broad-based. As per the first advanced estimates of the national income released by the National Statistical Office (NSO) last week, the economy is projected to grow at 9.2 per cent in 2021-22, surpassing pre-COVID level in actual terms, mainly on account of improved performance, especially in farm, mining and manufacturing sectors.
- **Fast growing credit demand in Q3 indicates revival of pvt capex cycle** - Credit growth, which has been lagging deposits for years, has turned buoyant in the third quarter of this fiscal by a wide margin at Rs 3.5 lakh crore as against a steep Rs 2.2 lakh crore decline in deposits, indicating that corporates' plans of capacity expansion across sectors, a report said. Credit

growth across banks, which had considerably weakened since FY20, has picked up significantly and was at 7.3 per cent to the week to December 17, 2021 -- a tad lower than pre-pandemic level of 7.5 per cent in December 2019.

- **Pre-budget survey: Aspirations and disappointments of Indian middle class consumers** - In December last year, Hon'ble Finance minister Shri Nirmala Sitharaman made a statement that Government's approach to reforms was "sensitive to the needs of the middle class". She made that statement with reference to the banking sector reforms, which she said were introduced after keeping the middle class in mind. As many as 33.6% of those polled think that the lack of jobs is the most disappointing aspect. 28.4% respondents are most disappointed with the poor state of public infrastructure in India.
- **Runup to the budget: Seeking a faster ride** - The passenger vehicle sales recovered at a fast clip post the second wave of the pandemic due to an increased consumer preference for personal mobility, rising 26% to 1.89 million units in the first eight months of the ongoing financial year. Sales would have been even higher if not for the global shortage of semi-conductors which has limited production across automakers. While official data is yet to be released, industry estimates sales of passenger vehicles in the local market breached the 3 million mark for the third time in a calendar year, growing about 27% to 3.08 million units in 2021. Sales are, however, lower by 9% when compared with the peak of 3.39 million units in 2018.
- **Market's sensitivity to change in eco growth outlook remains high: Nomura** - Growth outlook in India beyond the Covid-19 pandemic and tightening of liquidity conditions are two key macroeconomic factors that will lead to volatility in Indian equity markets in the year ahead, global markets research firm Nomura said in its outlook report. As expected, the Reserve Bank of India might comb back some of the pandemic era measures which lead to a gush of liquidity in the markets, although some fear that the emergence of the Omicron variant might force RBI to think twice.
- **Divestment goal for FY23 may be higher than FY22's** - The Union budget for the year starting 1 April is likely to set a disinvestment target that is modestly higher than this year's target of ₹1.75 trillion, two people aware of the development said. However, much depends on the public listing of Life Insurance Corp. of India (LIC), which is expected to fetch around ₹1 trillion. The Government plans to list India's largest insurer before the end of March in the country's biggest initial public offering (IPO) so far. However, several regulatory changes are required before taking it public.
- **No GST on healthcare services under membership plans by multi-super speciality hospitals: AAR** - Healthcare services provided under a membership scheme run by multi-super specialty hospitals to its members and their families were not taxable and will not face goods and services tax, according to a recent tax ruling by Gujarat Authority for Advance Ruling. The Gujarat Authority for Advance Ruling (AAR) has held that healthcare services, where multi-super specialty hospitals take a lump-sum amount in form of membership to provide services to their family, would not attract GST.
- **India appeals WTO panel ruling on sugar subsidies** - India has appealed against a ruling of

the World Trade Organisation's trade dispute settlement panel on domestic sugar subsidies, stating that the panel has committed "certain errors of law" in its report, the WTO said on Tuesday. The appeal was filed by India in the WTO's Appellate Body, which is the final authority on such trade disputes. India has notified the Dispute Settlement Body of its decision to appeal the panel reports in the cases brought by Brazil, Australia and Guatemala in 'India - Measures Concerning Sugar and Sugarcane.

- **Zero-budget natural farming could lead to yield loss: Panel** - Large scale adoption of Zero Budget Natural Farming (ZBNF) — farm practices which exclude all synthetic chemical inputs and promote use of on-farm biomass — would result in 'tremendous reduction' in production of agricultural crops thus comprising India's food security, an expert committee set up by Indian Council of Agricultural Research (ICAR) has stated.
- **19.76 LMT foodgrains distributed to beneficiaries so far in States/UTs under Phase-V of Pradhan Mantri Garib Kalyan Anna Yojana (PM-GKAY)**- In the wake of COVID-19 outbreak in the country in March 2020, pursuant to the announcement of the pro-poor 'Pradhan Mantri Garib Kalyan Package (PMGKP)' by the Government of India, Department of Food and Public Distribution (DFPD) had started the distribution of 'additional' and 'free-of-cost' foodgrains (Rice/Wheat) to around 80 Crore National Food Security Act (NFSA) beneficiaries in the country under the "Pradhan Mantri Garib Kalyan Anna Yojana (PM-GKAY)" to ameliorate the food security hardships faced by the poor and needy due to unprecedented outbreak of the pandemic, lockdowns and thus the economic disruptions caused across the country.
- **NABARD estimates Odisha's credit potential for FY 2022-23 at Rs 1,34,665 Crore** - NABARD has projected Odisha's overall credit potential for the financial year 2022-23 at Rs 1,34,665 crore. The projection was in the National Bank for Agriculture and Rural Development's (NABARD) state focus paper for Odisha, which was released on 11 January 2022. Hon'ble State Finance Minister Shri Niranjan Pujari urged banks to enhance their credit ratio to priority sectors.
- **Indian economy to see 9.5 pc growth this fiscal: Former CEA Shri Arvind Virmani**- The Indian economy is likely to register a growth of 9.5 per cent in this financial year, former chief economic adviser Shri Arvind Virmani said on Tuesday. Addressing a virtual event organised by industry body PHDCCI, Virmani said that government expenditure and exports have peaked, but so far private consumption has not recovered due to the COVID-19 pandemic.
- **India will lead the global growth rates significantly: N Chandrasekaran**- India will lead the global growth rates significantly in this decade, according to N Chandrasekaran, Chairman, Tata Sons. "India's growth is fundamentally going to be more important going forward because even if the global growth is going to be good, it's going to be a little bit behind the expected levels of 2021.
- **COVID third wave to impact securitisation, FY22 volumes will fall below earlier estimates: Icra**- Lockdowns to contain the spread of the third COVID wave hurt loan collections and new lending by non-banks, and will in turn impact securitisation volumes, a domestic rating agency said on Tuesday. The overall volumes of securitisation - where a non-bank lender passes on future receivables against loans or a bunch of loans to another entity for upfront

cash - will come at Rs 1-1.1 lakh crore in FY22 as against the Rs 1.2 lakh estimated earlier, ILCRA.

- **India considering easing curbs on some Chinese investment, sources say-** India is considering easing scrutiny on certain foreign direct investment, according to people familiar with the matter, after rules mainly aimed at China created a bottleneck for inflows.
- **WTO General Council discusses India's call for holding virtual ministerial meet on pandemic response-** The WTO's General Council has discussed India's call to convene a virtual ministerial meeting on the World Trade Organisation's response to the COVID-19 pandemic, including the patent waiver proposal. India on December 23, 2021 sent a letter to the General Council Chair to hold a virtual ministerial meeting on the response of WTO (World Trade Organisation) to the pandemic, including the proposal to waive certain provisions of the TRIPS agreement for COVID-19-related vaccines, therapeutics, and diagnostics.
- **Fracture of interstate relations India's top risk stemming from Covid: WEF-** India's biggest risks coming out of the pandemic could be a fracture of interstate relations. This topped other critical risks for India over the next two years, according to the Geneva-based World Economic Forum's Executive Opinion Survey (EOS). It released the results on Tuesday. Other top risks for India include a debt crisis in large economies, widespread youth disillusionment, failure of technology governance and digital inequality.
- **India and South Korea to discuss bilateral trade-related issues-** India's Hon'ble Commerce and Industry Minister Shri Piyush Goyal and South Korea's Trade Minister Han-koo Yeo will hold a meeting on Tuesday to discuss bilateral trade-related issues. The discussion will focus on addressing the large trade deficit, market access issues, and non-tariff barriers faced by Indian exporters, as well as investment-related issues.
- **India agrees to allow imports of American pork, its products, says USTR-** New Delhi has agreed to allow imports of US pork and pork products into India for the first time, according to a statement of the United States Trade Representative. This was announced by US Trade Representative Katherine Tai and United States Secretary of Agriculture Tom Vilsack through the statement.
- **Government's paddy procurement touches 53.28 mt so far in 2021-22 season-** The Centre has procured 532.86 lakh tonnes of paddy so far in the ongoing 2021-22 marketing year season, with maximum quantities being purchased from Punjab, the Union food ministry said on Monday. "Till now, about 64.07 lakh farmers have been benefited with an MSP (minimum support price) value of Rs 1,04,441.45 crore," the ministry said in a statement.
- **Centre secures approval for export of Indian mangoes to USA this season-** The Central Government has secured the approval of the United States Department of Agriculture (USDA) for export of Indian mangoes to USA in the new season. Consumers in the United States (US) would now have access to excellent quality mangoes from India. The export of Indian mangoes has been restricted by the USA since 2020 as USDA inspectors were unable to visit India for inspection of irradiation facility due to restrictions imposed on international travel because of Covid-19 pandemic.

- **Q1 rice exports may be hit as parboiled prices increase on Government procurement-** India's non-basmati rice exports will likely be affected in the first quarter this year as rates of domestic parboiled rice have increased in view of the Union government purchasing the cereal for distribution under the free foodgrains scheme for poor families.
- **CBDT extends due dates for filing of Income Tax Returns and various reports of audit for the Assessment Year 2021-22 under the Income-tax Act, 1961-** On consideration of difficulties reported by the taxpayers and other stakeholders due to COVID and in electronic filing of various reports of audit under the provisions of the Income-tax Act, 1961 (the Act), the Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for filing of Income Tax Returns and various reports of audit for the Assessment Year 2021-22.
- **Indian GDP may grow 9.2% this fiscal on base effect** - India's economy is expected to grow 9.2% in the current financial year, aided by the base effect of 7.3% contraction last year, according to the first advance estimates by the National Statistical Office (NSO) released recently. The strong growth will lift real gross domestic product (GDP) 1.3% over the pre-Covid levels of FY20, but the underlying data showed consumer stress and weakness in the contact-intensive services sector. The estimated growth is below the Reserve Bank of India's pre-third wave projection of 9.5% last month.
- **Government may rein in fiscal deficit at 6.8% of GDP: First advance estimates** - Even if the government spends Rs 71,000 crore more than the Budget Estimates (BE) and all revenues remain constant at the BE level, the Centre would be able to rein in its fiscal deficit at 6.8 per cent of gross domestic product (GDP). The lever to the government was given by the first Advance Estimates, which pegged GDP at current prices at Rs 232.15 trillion for 2021-22 as against Rs 222.87 trillion assumed by the Budget.
- **India to overtake Japan as Asia's 2nd largest economy by 2030: IHS Market** - India is likely to overtake Japan as Asia's second-largest economy by 2030 when its GDP is also projected to surpass that of Germany and the UK to rank as world's No.3, IHS Markit said in a report recently. Currently, India is the sixth-largest economy in the world, behind the US, China, Japan, Germany and the United Kingdom.
- **Indo US Trade- Commerce gets a fillip with improving Agri Market Access** - In pursuant to the 12th India – USA TPF meeting held on 23 Nov, 2021 Department of Agriculture and farmer's welfare (DAC&FW) and US Department of Agriculture (USDA) have signed a framework agreement for implementing the 2 Vs 2 Agri market access issues i.e inspection / oversight transfer for Indian mangoes & pomegranate and market access for pomegranate arils from India and market access for US cherries and U.S Alfalfa hay.
- **Trincomalee oil tank deal a result of 30 years of Indo-Lankan effort** - The India-Sri Lanka deal to jointly redevelop the Trincomalee oil tank farms signed recently, the eve of Chinese foreign minister Wang Yi's Colombo visit, is a result of an arduous effort undertaken by the two neighbours over the last three decades. During Hon'ble Prime Minister Shri Narendra Modi's visit to Sri Lanka in 2015, it was agreed that the Lankan subsidiary of Indian Oil Corp (IOC) and Ceylon Petroleum Corp (CPC) would jointly develop oil tank farms at Trincomalee

on mutually agreed terms and a joint task force (JTF) would be constituted based on an initial decision that was reached way back in 1987.

- **India's cotton exports begin to slide as premiums jump on lower crop** - Indian cotton exports have begun to slide as premiums over benchmark U.S. futures have jumped on expectations of lower output at a time when there is strong demand from local textile mills, industry officials said. The higher premiums sought by India, the world's biggest cotton producer, could force Asian buyers such as Bangladesh, Vietnam and China to increase purchases from other suppliers such as the United States, Brazil, Australia and African nations.
- **Centre establishes help desks and control rooms to avoid any possible disruptions in Commerce and Industry** - In light of the surge in the COVID cases across the country, Department for Promotion of Industry and Internal Trade (DPIIT) has taken cognizance of the steps taken by various State Governments/UTs to control the spread of COVID cases. Therefore, as a measure of precaution and for supporting our business ecosystem, DPIIT will monitor the status and issues arising (if any) during transportation and delivery of goods and essential commodities due to the restrictions (if any) imposed by various State Governments/UTs.
- **Department for Promotion of Industry and Internal Trade (DPIIT) to organize Startup India Innovation Week** - The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry is set to organize the Startup India Innovation Week from January 10th to 16th 2022. This week-long virtual innovation celebration aims to commemorate the 75th year of India's independence 'Azadi Ka Amrit Mahotsav' and is designed to showcase the spread and depth of entrepreneurship across India.
- **With APEDA assistance, Uttar Pradesh's Purvanchal region emerges as new hub for India's** - Working in close collaboration with the Ministry of Commerce & Industry, the Agricultural and Processed Food Products Export Development Authority (APEDA) has taken several initiatives in making landlocked Purvanchal region as a new destination of agri-export activities through development of Varanasi Agri – Export Hub (VAEH).
- **Deal Street has best year with over 2,220 deals fetching USD 115 billion in 2021: Report** - Deal Street had the best year in 2021, clocking the highest tallies in both value and volume terms at USD 115 billion involving 2,224 deals, an industry report said. This was USD 37 billion and 867 transactions more than the corresponding figures for 2020.
- **Hon'ble Finance Minister Smt. Nirmala Sitharaman reviews PSBs' readiness to tackle any Omicron-induced disruption** – Hon'ble Finance Minister Nirmala Sitharaman recently chaired a meeting with chiefs of public sector banks and assessed their readiness to tackle any possible disruptions due to the Omicron variant.
- **Budget 2022: Firms want Finance Minister to pave way for foreign listing** - Many companies and their advisors have reached out to the government and sought a change to existing regulations that will allow unlisted Indian companies to list abroad.

- **Hon'ble Finance Minister Smt. Nirmala Sitharaman chairs review meeting with heads of Public Sector Banks** – Hon'ble Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman reviewed the performance of Public Sector Banks (PSBs) with their Chairmen & Managing Directors (CMDs/MDs) via virtual mode in New Delhi recently. The review meeting was also attended by Hon'ble Union Minister of State for Finance Dr Bhagwat Kisanrao Karad and Secretary, Department of Financial Services (DFS), Shri Debasish Panda, along with senior officials of the DFS.

Markets So Far

	Yearly			Monthly		Daily		
Indicators	2019	2020	2021	November 2021	December 2021	11 th January 2022	12 th January 2022	13 th January 2022
BSE SENSEX	41253	47751	53796	59416	57663	60616	61150	61235
GOLD (10 GRMS)	34813	46985	47362	48197	47912	47500	47753	47851
CRUDE OIL (1 BBL)	4007.8	2966	5063	5916	5384	5802	6005	6115
EXCHANGE RATE (INR/USD)	70.4	74.11	73.9	74.45	75.38	73.79	73.78	73.96

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

Warm Regards,

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August KrantiMarg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

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"Voice of Industry & Trade"



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

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