



**PHD Research Bureau**  
PHD Chamber of Commerce and Industry



## **Weekly Compendium of Economic and Business Developments**

**(Period ending 18<sup>th</sup> February 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 Ministry of Power notifies Green Hydrogen/Green Ammonia Policy, Second Advance Estimates of Production of Major Crops for 2021-22, Government approves 'New India Literacy Programme, a new scheme of Adult Education for FYs 2022-27, India's Foreign Trade: January 2022: India's exports increase by 36.76% y-o-y in January, 2022, exports of Shallots reach an all-time high with a growth of 487% since 2013, CPI inflation rises to 6.01% in January 2022 and WPI inflation stands at 12.96% in January 2022 among others. The details of disseminated information during the week ending 18<sup>th</sup> February 2022 are appended.

### **Indian Economy**

- [Ministry of Power notifies Green Hydrogen/ Green Ammonia Policy](#) - Hon'ble Prime Minister launched the National Hydrogen Mission on India's 75th Independence Day (i.e. 15th August, 2021). The Mission aims to aid the government in meeting its climate targets and making India a green hydrogen hub. This will help in meeting the target of production of 5 million tonnes of Green hydrogen by 2030 and the related development of renewable energy capacity.
- [Second Advance Estimates of Production of Major Crops for 2021-22](#) - The Second Advance Estimates of production of major crops for the year 2021-22 have been released by the Ministry of Agriculture and Farmers Welfare. Record foodgrains production of 316.06 million tonnes is estimated. Hon'ble Union Minister for Agriculture and Farmers Welfare Shri Narendra Singh Tomar said that the new record of foodgrains production in the country is the result of hardwork of farmers, efficient research of scientists and farmer friendly policies of the Government.
- [Government approves ' New India Literacy Programme, a new scheme of Adult Education for FYs 2022-27'](#) - Government approved a new scheme "New India Literacy Programme for the period FYs 2022-2027 to cover all the aspects of Adult Education to align with National Education Policy 2020 and Budget Announcements 2021-22. The National Education Policy 2020 has recommendations for Adult Education and Lifelong Learning.
- [India's Foreign Trade: January 2022: India's exports increase by 36.76% y-o-y in January, 2022](#) - Merchandise exports in January 2022 were USD 34.50 Billion, as compared to USD 27.54 Billion in January 2021, exhibiting a positive growth of 25.28 per cent. As compared to January 2020, exports in January 2022 exhibited a positive growth of 33.45 per cent. Merchandise imports in January 2022 were USD 51.93 Billion, which is an increase of 23.54 per cent over imports of USD

42.03 Billion in January 2021. Imports in January 2022 have registered a positive growth of 26.19 per cent in comparison to January 2020.

- [Exports of Shallots reach an all-time high with a growth of 487% since 2013](#) - India's export of Shallots sees a boom with a growth of 487% since 2013. Exports rose from USD 2 Million in April-December 2013 to USD 11.6 Million in April-December 2021. Major export destinations during April-December 2021 were Sri Lanka (35.9%), Malaysia (29.4%), Thailand (12%), U Arab E (7.5%) & Singapore (5.8%).
- [CPI inflation rises to 6.01% in January 2022](#) - According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation rises to 6.01% in January 2022 as compared to 5.7% in December 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 January 2022, NSO collected prices from 99.7% villages and 98.2% urban Markets while the Market-wise prices reported therein were 89.3% for rural and 93.3% for urban.
- [WPI inflation stands at 12.96% in January 2022](#) - The annual rate of Wholesale Price Index (WPI) inflation stands at 12.96% (Provisional) for the month of January, 2022 as compared to 2.5% in January, 2021. The WPI inflation stood at 13.56% in December 2021. The high rate of inflation in January, 2022 is primarily due to rise in prices of mineral oils, crude petroleum & natural gas, basic metals, chemicals and chemical products, food articles etc as compared the corresponding month of the previous year.

## Our Voice

**Union Budget 2022-23: Steady strides into the futuristic growth: PHD Chamber-** Industry body appreciated and congratulated Hon'ble Finance Minister, Smt. Nirmala Sitharaman, while releasing the Analysis report on Union Budget 2022-23 conducted by PHD Research Bureau, PHD Chamber of Commerce and Industry. The Union Budget 2022-23 presented by Smt. Nirmala Sitharaman, Hon'ble Finance Minister, is highly promising, pragmatic, transforming and progressive. The Budget looks into the future while keeping a close eye on the ground.

The Budget is a step forward towards the vision of creating an Aatmanirbhar Bharat and reflects a consistency in Government's approach in making India a Modern, Developed and Inclusive nation. The Budget has considered various suggestions made by the PHD Chamber to Ministry of Finance, including extension of Emergency Credit Line Guarantee Scheme (ECLGS), enhancement of capex, surety bonds (insurance) as a substitute for bank guarantee, issuance of green bonds, incentives for start-ups, among others.

Analysis report says that the size of Budget during the pandemic period has increased by 12%, from Rs 35 lakh crore in FY 2020-21 to Rs 39.4 lakh crore in FY 2022-23, though the average GDP growth during the pandemic period is 1.3% ((-)6.6% for FY 2020-21 and 9.2% for FY 2021-22). Industry Body appreciates the growth projections for FY 2022-23 at 8-8.5% and looks forward to a strong and sustainable growth trajectory on the back of various reforms undertaken by the Government during the last 2 years. Going ahead, the effective implementation of the reforms at the ground level would go a long way to strengthen India's economic fundamentals and confidence among the trade and

industry.

## Economy so far

- **Ministry of Power notifies Green Hydrogen/ Green Ammonia Policy** - Hon'ble Prime Minister launched the National Hydrogen Mission on India's 75th Independence Day (i.e. 15th August, 2021). The Mission aims to aid the government in meeting its climate targets and making India a green hydrogen hub. This will help in meeting the target of production of 5 million tonnes of Green hydrogen by 2030 and the related development of renewable energy capacity. India yesterday announced plans to produce five million tonnes of green hydrogen by 2030 and announced a policy to enable manufacturers to set up renewable energy plants or source non-fossil electricity without transmission charges for 25 years. It granted open access - or permission to procure the electricity from any source other than distribution company - within 15 days of receipt of application. It also provided that the green hydrogen or ammonia manufacturer can bank his unconsumed renewable power, up to 30 days, with distribution company and take it back when required.
- **PLI scheme to unlock India's manufacturing capacity, says Icra** - The government's ambitious production-linked incentive (PLI) scheme will look to unlock manufacturing capacity as well as support in attracting about Rs 4 lakh crore of capital expenditure over the next five years, rating agency Icra said on Thursday. With an aim to boost manufacturing, employment generation, import reduction and exports growth, the PLI scheme covers strategically significant sectors that have seen surging demand (solar, semiconductors/electronics, automobiles etc), and are critical to developing manufacturing capabilities (semiconductors, telecom gears, medical devices).
- **Global goods, services trade up 13% from pre-Covid levels in '21: UNCTAD** - India's trade deficit as a percentage of global trade fell to 0.6% in 2022 from 0.7% in the pre-pandemic period, the United Nations Conference on Trade and Development (UNCTAD) said yesterday. China's share rose to 4.5% from pre-pandemic levels of 3.5%. In its Global Trade Update, the Geneva-based agency said that global trade in goods and services touched a record high of \$28.5 trillion in 2021, up almost 13% from the pre-pandemic levels, boosted by increases in commodity prices, subsiding pandemic restrictions and a strong recovery in demand due to economic stimulus packages.
- **After free trade pact, 80% of exports to UAE to be duty free** - India is likely to export at least 80% of its products to the UAE duty-free once the bilateral free trade pact comes into effect. The country would be able to export textiles worth an additional \$2 billion in the next two years and treble the plastics exports to the UAE under the Comprehensive Economic Partnership Agreement (CEPA), which the two sides will sign on Friday, said people aware of the matter.
- **United Arab Emirates, India to sign trade, investment deal on 18<sup>th</sup> February 2022** - The United Arab Emirates and India will sign a trade and investment agreement on Friday during a virtual summit attended by the countries two leaders, Emirati media reported. UAE de facto ruler Mohamed bin Zayed Al Nahyan and Hon'ble Prime Minister Shri Narendra Modi will witness the signing of the UAE-India Comprehensive Economic Partnership Agreement (CEPA).

- **Hon'ble Finance Minister Smt. Nirmala Sitharaman seeks quick, fair vaccine distribution to aid global recovery** – Hon'ble Finance Minister Smt. Nirmala Sitharaman recently pitched for expeditious and equitable distribution of vaccines to aid global recovery. Participating in the first G20 Finance Ministers and Central Bank Governors meeting under G20 Indonesia presidency, Sitharaman stressed that it is crucial to address the gaps in global pandemic preparedness and the work of G20 Joint Finance and Health Task Force should progress in this direction.
- **RBI's surprise call pushes economists to review their India rate bets** - Economists are pushing back estimates for when India will raise interest rates after Governor Shri Shaktikanta Das lowered inflation and growth forecasts, betting that the central bank can stay focused on spurring economic activity. Of particular interest was Das's indication that any change in the reverse repo rate, which had been expected, would first require an overall shift from the RBI's accommodative stance.
- **Bank loans to industries get momentum after 21 months** - Bank loans to industries crossed the Rs 29 lakh crore mark for the first time in 21 months and settled at Rs 29.85 lakh crore at the end of December, with an improvement in consumer and business confidence that laid the pitch for sustained economic revival. Top bankers expect the momentum to continue, with an increase in demand and the government placing its thrust on infrastructure spending and capacity expansion.
- **G-20 meet: Hon'ble Finance Minister Smt. Nirmala Sitharaman calls for mechanism to be ready for pandemics** – Hon'ble Union Finance Minister Smt. Nirmala Sitharaman recently pitched for an independent governance mechanism at the multilateral level for distribution of funds and vaccines through greater mobilisation of funds, to remain prepared for future pandemics. Speaking at a virtual seminar on "Strengthening Global Health Architecture" on the sidelines of the G20 finance ministers and central bank governors meeting organised by the host country, Indonesia, Sitharaman said efforts should be to maximise available resources within the country, committing for today's pandemic as well as investing for future preparedness.
- **Budgetary provisions done, no more G-sec switch in FY22: RBI** - The Reserve Bank of India will not be conducting any more conversion of government securities in the current financial year as the budgetary provision for switches has been completed, the central bank said yesterday. As per the issuance calendar for marketable dated securities, auction for switches of government securities is scheduled on the third Monday of every month.
- **Gold jumps 1% as Ukraine conflict escalates; platinum hits 3-month peak** - Gold jumped more than 1 per cent recently, as Russian news reports of a mortar fire in eastern Ukraine led investors towards safe-haven assets, while dovish signals from US Federal Reserve's (Fed's) minutes of meeting also underpinned bullion.
- **Housing financiers' bad loans jump by 70 bps following new asset quality norms: Crisil Report** - Since the introduction of new asset quality norms last November that brought in shadow banks and housing financiers on par with banks, housing finance companies' gross bad loans have gone up by 70 basis points (bps) even as their portfolio quality has improved, according to a report. The bad loan pile is expected to stabilise by the end of this quarter, Crisil Ratings said in the report.

- **Banking sector outlook revised to 'improving' for FY23; credit growth seen at 10 pc: Ind-Ra** - India Ratings and Research (Ind-Ra) has revised its outlook on the banking sector to 'improving' from 'stable' for 2022-23, helped by better credit demand and strong balance sheet of lenders. For next fiscal year, the agency expects credit growth to pick up to 10 per cent and sees gross non-performing asset (GNPA) ratio at 6.1 per cent.
- **Extending GST compensation period may push back rate rejig: CBIC chairman** – While a final call is to be taken on whether to extend the goods and services tax (GST) compensation period for the states beyond June this year, Central Board of Indirect Taxes & Customs (CBIC) Chairman Shri Vivek Johri, in an interaction, said that if revenues are to reach the levels where compensation would perhaps no longer be an issue, then not only the GST rate structure but exemptions too need to be reviewed.
- **Online courses to doctors even if mandated by Medical Council should be taxed under GST: AAR** - The Karnataka AAR (Authority for Advance Rulings) has said that the online education courses cannot be considered to be covered under the definition of medical facility even if the course is mandatory for doctors. In what could complicate the question of taxation of education and even medical services, online courses specifically targeted at doctors and mandated by the medical council should face Goods and Services Tax (GST), an AAR has ruled. Under GST both, medical care and education are outside the gamut of the GST framework.
- **Cutting logistics cost by 6 per cent major challenge, said Hon'ble Union Minister for Road Transport and Highways Shri Nitin Gadkari** – Hon'ble Union Minister for Road Transport and Highways Shri Nitin Gadkari said recently that speed limit for vehicles on expressways would soon be increased to cut the fuel costs, and thereby the logistics cost. Rules and regulations in this regard would be changed, he said. Addressing a public meeting after inaugurating and laying the foundation stone for numerous road development projects in Andhra Pradesh worth Rs 21,559 crore, the Union Minister noted that high logistics cost was proving a major problem for Indian exports.
- **Budget push for infra should make Indian cities resilient to climate change** - In her budget speech, Hon'ble finance minister Nirmala Sitharaman asked to nurture megacities and their hinterlands so that they become current centres of economic growth. The government also proposed to earmark Rs 1 lakh crore in interest-free loans for states, some of which they would use for developing infrastructure and for town planning. The budget also proposed expanding national highways by 25,000 km under the PM GatiShakti plan.
- **FY22 current account deficit faces mild upside risk: Acuite Ratings** - India's FY22 current account deficit faces mild upside risk from high commodity prices, said Acuite Ratings & Research. The wider merchandise trade deficits pulled India's Q2FY22 current account into the negative territory. The current account swung into negative territory with a deficit of \$9.6 billion in Q2FY22 from a surplus of \$6.6 billion in the preceding quarter.
- **Indian economy on revival despite unsettling global developments, RBI paper says** - India has witnessed recovery in economic activity, striking a path that is diverging from global developments even as its rural demand slackening, Reserve Bank of India said in its monthly



bulletin. The manufacturing and services remain in expansion with optimism on demand parameters and uptick in consumer and business confidence, RBI said in a note prepared by its economic and policy research team. The renewed emphasis on public investment through infrastructure development is expected to crowd-in private investment and strengthen job creation and demand in 2022-23, RBI said in the note on the state of the economy.

- **Economy may have grown 5-6.3% in Q3, likely to expand by 8.5-9.1% in FY22: Projection by Economists** - Economists have projected economic growth to have been in the range of 4.6-6.3 per cent during the third quarter of 2021-22. They pegged the growth in the range of 8.5-9.1 per cent during the entire 2021-22. Though the first advance estimates project the economy to grow by 9.2 per cent in the current fiscal year, it would mean just 1.3 per cent growth over the pre-Covid 2019-20.
- **India economy to grow at quickest pace among large nations: Finmin report** - The Indian economy is poised to grow at the quickest pace among the league of large nations on the back of various initiatives taken by the government in Budget 2022-23, said the Finance Ministry's Monthly Economic Review. Agriculture, which continues to see a constant increase in net sown area and crop diversification, will strengthen food buffers while benefiting farmers through generous volumes of procurement at remunerative minimum support prices and income transfers through PM KISAN scheme, it added.
- **Indian economy may witness post-pandemic economic reset by year-end: Finance Ministry** - The Finance Ministry yesterday said that current year may as well end with an economic reset manifest of a post pandemic world. It added that commitment in the Union Budget towards asset creation will invigorate the virtuous cycle of investment and crowd in private investment. However, external geopolitical and economic shocks could pose a risk in the economic revival, it added.
- **Do not drag developing nations to WTO on Covid-time measures: India, Cuba, 44 others** - At least 46 countries including India, Cuba, Kenya, Nigeria and South Africa have proposed that developing countries be exempt from being taken to the World Trade Organization's dispute settlement body if they implement trade measures that are essential and necessary in response to the ongoing pandemic. As per the submission made last week, developing countries have no other choice but to be more creative in their responses, including through the use of trade measures and the trade regime should not penalize them for taking action to support their citizens during such an extraordinarily difficult time.
- **India-UAE FTA likely to help gem and jewellery industry increase exports to Gulf country** - The India-UAE Free Trade Agreement (FTA), which is likely to be signed shortly, is expected to help the gem and jewellery industry to increase exports of plain gold and gold studded jewellery to UAE. The exports of these items have been badly hit during the pandemic. Among the top 10 gem and jewellery export destinations, UAE has witnessed the highest fall of 41.50% followed by Belgium 15.81%, Japan 12.20%, and Hong Kong 3.06% during April 2021 – January 2022 as compared to April 2019 – January 2020.
- **India January oilmeal export dips 65% to 1.76 lakh tonnes: SEA** - The country's oilmeal export declined by 65 per cent year-on-year to 1.76 lakh tonnes in January this year, mainly due to fall in

shipments of soyabean and rapeseed meal, industry body SEA said yesterday. In January 2021, the country's oilmeal export stood at 5.01 lakh tonnes. During the April-January period of the current fiscal, overall export of oilmeal fell 35 per cent to 19.43 lakh tonnes, when compared with 29.69 lakh tonnes in the year-ago period.

- **India's apple imports more than doubled in the first nine months of this fiscal** - Indians have developed a taste for fresh apples in the pandemic, which has resulted in a sharp increase in the import of the fleshy fruit in the first nine months of the current fiscal year. Imports of apples during the April-December period more than doubled from a year earlier and were also 14% higher from the whole of fiscal 2020 when there were no Covid-related restrictions on the movement of goods.
- **Income earned from providing guest lectures liable to 18 pc GST: AAR** - Income earned from providing guest lectures will attract 18 per cent GST, the Karnataka bench of AAR has ruled. The applicant, Shri Sairam Gopalkrishna Bhat, had approached the Authority for Advance Ruling seeking clarity on whether the income earned from conducting guest lectures, amounts to or results to as supply of taxable services.
- **National Automated Clearing House (NACH) bounce rates fall to lowest in Q3 since start of Covid 19** - In yet another marker that the third Covid wave had minimal impact on bank books, January bounce rates tracked by the NACH platform of the National Payments Corporation of India (NPCI) fell 100 bps month-on-month in January.
- **Banks explore option of setting up panel to advise them on loan recast** - Banks are exploring the possibility of setting up an 'expert committee' to advise them on restructuring of loans for providing additional comfort to the sanctioning authorities while making decisions, concerned over recent allegations of mismanagement in restructuring of non-performing loan accounts. The RBI had in 2016 as part of norms for resolution of large borrowers envisaged the constitution of an Overseeing Committee (OC), but its latest guidelines in 2019 on, 'Prudential Framework for Resolution of Stressed Assets,' did not mention such a requirement.
- **Gold auctions by lenders spike amid loan defaults** - NBFCs auction mortgaged gold if customers fail to repay the loans in time. Many small businesses had taken gold loans soon after the withdrawal of the nationwide lockdown in 2020 to restart their businesses. However, before their businesses could recover fully, the second wave of the pandemic hit them. This forced many to falter on loan repayment. The spike in auction by gold loan companies shows that many small businesses are yet to recover from the impact of the pandemic.
- **Government likely to announce Green Hydrogen enablers today, Considering uniform RPOs** - The government is likely to announce a policy today to enable green hydrogen manufacturing firms to set up renewable plants or source the energy from anywhere in the country without transmission charges, Hon'ble Minister of power and renewable energy Shri R K Singh said yesterday. He also said the government is considering a uniform renewable purchase obligation (RPO) mechanism to be followed by all states. Presently all states have set their own RPO targets but most have not even achieved them. Non-compliance will invite penalties as per the Electricity Act, he said.

- **Commercial vehicle makers count on pent-up demand, ageing fleet to drive recovery** - The commercial vehicles (CV) industry is counting on pent-up demand for fleet replacement as the existing vehicle park ages to bring in a growth cycle for trucks and the re-opening of schools and work-from-office to revive the demand for buses.
- **FMCG companies keen to win back lost rural ground** - Rural volume sales of FMCG declined 1.8% in the December quarter as per NielsenIQ data, industry executives said. Companies are relying on recent budget announcements such as direct transfer of ₹2.37 lakh-crore in minimum support payment (MSP) to wheat and paddy farmers, and bringing 150,000 post offices into the core banking system to widen its reach, in addition to a good harvest season, to reverse the rural slowdown in the upcoming fiscal, executives told ET.
- **GAIL to connect Srinagar to gas grid; Mumbai-Nagpur line by May 2023** - State-owned GAIL India Ltd plans to lay a pipeline to Srinagar to take the environmentally friendly natural gas to the Kashmir Valley as it doubles down on efforts to expand infrastructure to helm the government vision of a gas-based economy, its chairman and managing director Shri Manoj Jain said. Gas pipelines are planned to take the fuel to the east and northeast regions as well as to consumers in the south as part of the government push to raise the share of natural gas in India's energy basket to 15 per cent by 2030 from the current 6.7 per cent.
- **India to waive transmission costs for green hydrogen manufacturers** - Banking allows renewable energy producers to transmit unused electricity to the grid, which can subsequently be used whenever needed, he said, adding that transmission charges would be waived for companies setting up manufacturing facilities before 2025. More details on incentives for green hydrogen manufacturing will be made public today when India releases the first part of its national hydrogen policy.
- **India's exports increase by 36.76% y-o-y in January, 2022**- India's overall exports (Merchandise and Services combined) in January 2022\* are estimated to be USD 61.41 Billion, exhibiting a positive growth of 36.76 per cent over the same period last year and a positive growth of 38.90 per cent over January 2020. Overall imports in January 2022\* are estimated to be USD 67.76 Billion, exhibiting a slower rate of growth of 30.54 per cent over the same period last year and a positive growth of 30.19 per cent over January 2020.
- **Union Budget 2022 & the big health push**- Budget 2022-23 has acknowledged the real potential of information technology (IT) in addressing the gaps in the health system. Learning lessons from Covid-19, GoI is focusing on building a resilient health care ecosystem that is sustainable, inclusive and hassle-free.
- **Cryptocurrencies worse than Ponzi schemes, says RBI Deputy Governor**- The Reserve Bank of India stepped up its attack on crypto currencies with deputy governor T. Rabi Sankar telling bankers that even the notorious 20th century Ponzi scheme was better than the current crypto assets as Ponzi schemes invested in income earning assets while cryptos are just gambling instruments.
- **SBI raises retail term deposit rates of 2 yrs and above maturity by 10-15 bps**- State Bank of India (SBI) has increased interest rates on retail term deposits of 2 years and above by 10-15 basis



points (bps) with effect from Tuesday in the backdrop of incremental credit growth outpacing deposit growth. India's largest bank has, however, left key lending rate benchmarks such as marginal cost of funds based lending rate and external benchmark-based lending rate unchanged.

- **Despite rising inflation, RBI unlikely to hike rates till August: Report-** Despite retail inflation rising to 6.01 per cent in January, and likely to remain elevated till April, a foreign brokerage report expects RBI to leave key policy rates unchanged throughout the first half of 2022. Swiss brokerage UBS Securities India sees the policy to change only from the second half wherein the Monetary Policy Committee (MPC) may deliver a 50 basis points hike in the second half starting from the August policy.
- **Initiate next generation reforms to improve ease of doing biz: FM asks Sebi-** Hon'ble Finance Minister Smt Nirmala Sitharaman asked Sebi to initiate the next generation reforms to improve the ease of doing business and also be prepared to deal with possible market turbulence in the wake of actions by the US Federal Reserve.
- **Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications-** The definition of 'out of order', as clarified in the Circular, shall be applicable to all loan products being offered as an overdraft facility, including those not meant for business purposes and/or which entail interest repayments as the only credits. The 'previous 90 days period' for determination of 'out of order' status of a CC/OD account shall be inclusive of the day for which the day-end process is being run. In case of borrowers having more than one credit facility from a lending institution, loan accounts shall be upgraded from NPA to standard asset category only upon repayment of entire arrears of interest and principal pertaining to all the credit facilities.
- **Indian IT crosses \$200-bn revenue mark, hits \$227 bn in FY22: Nasscom-** The Indian technology industry crossed the \$200 billion revenue mark, reaching \$227 billion revenue in FY22, witnessing a \$30 billion incremental revenue in the year with an overall growth rate of 15.5 per cent. Recording the highest ever growth since 2011 said Nasscom in its Strategic Review. The industry association is also confident that the industry can achieve the ambitious target of being a \$350 billion by FY26 growing at a rate of 11-14 per cent.
- **PM Gati Shakti National Master Plan(NMP)-22 Greenfield Expressways, 23 key infrastructure projects ,35 Multi-Modal Logistics(MMLPs) & other highway projects proposed for improving multi-modal connectivity-** As part of the PM Gati Shakti NMP, the Ministry plans to develop 22 Greenfield Expressways, 23 other key infrastructure projects & other highway projects and 35 Multi-Modal Logistics Parks (MMLPs), as part of the Bharatmala Pariyojana and other schemes of the Ministry. Some of the major Expressways and Corridors, which are under construction stage are Delhi – Mumbai Expressway, Ahmedabad -- Dholera Expressway, Delhi-Amritsar-Katra Expressway, Bengaluru-Chennai Expressway, Ambala-Kotputli Expressway, Amritsar-Bhatinda-Jamnagar Expressway, Raipur-VZG Expressway, Hyderabad-VZG Expressway, UER II, Chennai-Salem Expressway and Chittor-Thatchur Expressway.
- **Intel buying Israeli chipmaker Tower Semiconductor for \$5.4 billion-** Intel Corp signed a deal to buy Israeli chipmaker Tower Semiconductor for \$5.4 billion, the companies said on Tuesday, as

Intel looks to further expand its manufacturing capacity and technology portfolio amid rising demand.

- **Paper industry pin hopes on policy initiatives for Agroforestry-** The paper industry has hailed the government's support to boost agroforestry in the country as stated by the Hon'ble Finance Minister in her budget speech and subsequently endorsed by the Ministry of Agriculture and Farmers Welfare.
- **Superb response to government's semiconductor manufacturing push, says Shri Ashwini Vaishnaw-** Hon'ble Union Minister for Electronics and IT Shri Ashwini Vaishnaw welcomed the "superb" response from the industry for the government's semiconductor manufacturing initiatives. Speaking at the IT industry grouping Nasscom's strategic review press conference, Vaishnaw also exhorted the industry to "double down" on its efforts.
- **IREDA eyes Rs 2,749 cr revenue in 2021-22-** State-run Indian Renewable Energy Development Agency Ltd (IREDA) is eyeing Rs 2,749 crore revenue from operations in the ongoing financial year. IREDA has signed a Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy (MNRE), setting an annual performance target for the year 2021-22, an MNRE statement said.
- **Budget 2022 and the big health push:-** Budget 2022-23 has acknowledged the real potential of information technology (IT) in addressing the gaps in the health system. Learning lessons from Covid-19, Govt is focusing on building a resilient health care ecosystem that is sustainable, inclusive and hassle-free. Even for health sector, the budget has long-term vision and believe in creating more infrastructure. Therefore, the capex under the Department of Health and Family Welfare has gone up from Rs2,508 crore in FY2021-22.
- **January inflation likely rose, but no cause for panic, says RBI Governor Shaktikanta Das:-** India's January inflation rate is likely to be closer to the upper end of the central bank's target band of 6% but should not create any panic, Reserve Bank of India governor Shaktikanta Das said. India's inflation projections are robust and all possible scenarios in the oil price range have been taken into account, Das said after RBI board meet.
- **January WPI slows to 12.96%, crude oil risks remain:-** India's wholesale inflation eased in January on a slower rise in prices of manufactured products compared to December but remained in double digits for the tenth consecutive month, official data released on Monday showed. Inflation, as measured by the Wholesale Price Index (WPI), was 12.96% in January 2022 against 13.56% in December 2021.
- **Discussions on with RBI on crypto, digital currency: Nirmala Sitharaman:-** Hon'ble Finance Minister Nirmala Sitharaman on Monday said discussions with regard to private cryptocurrencies and central bank-backed digital currency have been going on with the Reserve Bank and a decision will be taken after due deliberations. Sitharaman, in her Budget speech on February 1, had announced that Digital Rupee or Central Bank Digital Currency (CBDC) would be issued by the RBI in the coming fiscal year. She had also announced the government will levy 30 per cent tax on gains made

- **RBI, Government working in complete harmony on crypto: FM Nirmala Sitharaman:-** Not just on crypto but on every other thing as well, I think there's complete harmony with which we're working, respecting each other's domain and also knowing what we've to do with each other's priorities in the interest of the nation. There's no turfing here," said Hon'ble Finance Minister Nirmala Sitharaman.
- **Loans to ABG Shipyard turned NPAs prior to 2014: FM Nirmala Sitharaman:-** Hon'ble Finance Minister Nirmala Sitharaman said on 14<sup>th</sup> February that the ABG Shipyard account turned NPA during the erstwhile UPA regime and the banks took lesser than normal time to detect the fraud perpetrated by the shipping firm..in this particular case with that kind of a measurement, actually, I should say to the credit to the banks, they've taken lesser than what is normally an average time to detect these kinds of frauds," Finance Minister Nirmala Sitharaman said at a press conference.
- **Cryptocurrencies are worse than Ponzi schemes, says RBI Deputy Governor:-**The Reserve Bank of India stepped up its attack on crypto currencies with deputy governor T. Rabi Sankar telling bankers that even the notorious 20th century Ponzi scheme was better than the current crypto assets as Ponzi schemes invested in income earning assets while cryptos are just gambling instruments.
- **India's Jan palm oil imports dip over 29% to 5,53,084 tonnes: SEA** India's palm oil imports declined by 29.15 per cent to 5,53,084 tonnes during January this year, but there was a sharp rise in shipments of RBD palmolein affecting domestic refineries, industry body Solvent Extractors Association (SEA) said on Monday. India, the world's leading vegetable oil buyer, imported 7,80,741 tonnes of palm oils in January 2021.The country's total vegetable oil imports rose 16 per cent to 12.70 lakh tonnes in January, compared to 10.96 lakh tonnes in the year.
- **Pulses importers land in trouble after government's move on moong beans:-** Pulses importers have landed in trouble following the government's notification issued last Friday to restrict the import of moong beans with immediate effect. Earlier, the import of moong beans was allowed under the "free" category subject to the bill lading issued by March 31, 2022 and customs clearance by June 30, 2022.Commenting on the government's fresh move, Bimal Kothari, vice chairman, India Pulses and Grains Association (IPGA) said, "Based on the "free" import policy.
- **India showcased investment opportunities for Japanese firms:-** India on Monday showcased investment opportunities in different emerging sectors including ICT, renewable energy, electric vehicles, drones, robotics and textiles for Japanese firms. During a joint meeting between the Department for Promotion of Industry and Internal Trade (DPIIT)) and Japan's Ministry of Economy, Trade and Industry (METI) various ways to increase investments were discussed. They reviewed progress under Japanese Industrial Townships (JITs) in India.
- **India to keep up heat on China apps accessing data illegally:-**The government will continue to scrutinise apps of Chinese origin that are constantly accessing data of Indians "through illegal means", a senior official said. This came a day after it was revealed that 54 such apps, including many from the stables of large Chinese technology companies such as Alibaba, Tencent and gaming firm NetEase, had been banned in the fifth and latest crackdown by the authorities.

- **Centre cuts import duty on lentils, palm oil cess to tame food inflation:-**In an effort to tame food inflation, the government has reduced import duty on lentils to nil for Australia and Canada origins and cut it to 22%, from 30%, for those originating in the US. It has also reduced cess on crude palm oil to 5% from 7.5%. However, the sudden decision to curtail the import window for moong by close to two months has surprised the industry, which has already entered into import contracts.
- **The exports of Shallots reach an all-time high with a growth of 487% since 2013:-**India's export of Shallots sees a boom with a growth of 487% since 2013. Exports rose from USD 2 Million in April-December 2013 to USD 11.6 Million in April-December 2021. Major export destinations during April-December 2021 were Sri Lanka (35.9%), Malaysia (29.4%), Thailand (12%), U Arab E (7.5%) & Singapore (5.8%).
- **India's Department for Promotion of Industry & Internal Trade (DPIIT) and Japan's (Ministry of Economy, Trade and Industry (METI) jointly review the progress under Japanese Industrial Townships (JITs) in India:-** A Joint Meeting was held between India (Department for Promotion of Industry & Internal Trade (DPIIT)) and Japan (Ministry of Economy, Trade and Industry (METI)) for annual review of progress under Japanese Industrial Townships (JITs) in India. DPIIT and the States presented the developed land and infrastructure readily available for Japanese investors in these townships. Japanese companies were invited for field visits to the JITs to attract investments.
- **Rail Land Development Authority to lease Bangalore land Rs 90 crore:-** The Rail Land Development Authority (RLDA) has invited online bids for leasing out a land parcel at Platform Road, Bangalore. The reserve price for 10128 sq mtrs land parcel is Rs 90 crore. The land parcel is surrounded by various residential colonies such as VV Giri Colony, Shastri Nagar, Lakshmanpuri and Jakkarayanakere. Apollo Hospital at Sheshadripuram is within 500 meters from the Project Site along the Platform Road
- **India's blueprint to be a \$40 trn powerhouse by 2047 will be ready this week:-** The sectoral groups of secretaries on Vision India @2047 will present their plans to the cabinet secretary later this week and share their strategies to make India a leading player across products and services by the country's 100th year of Independence. The government has already held industry consultations to set goals for 2024, 2030 and 2047 and identify focal points in technology, sunrise and futuristic areas.
- **Centre sanctions over Rs 24 crore for dredging in Gomati river to boost Indo-Bangla waterway project: Official -** The Centre has sanctioned over Rs 24 crore for dredging in Gomati, a trans boundary river between India and Bangladesh, and setting up 10 jetties for a waterway project. Of the total 93-km proposed waterway from Sonamura in Tripura's Sepahijala district to Daudkandi in the neighbouring country, around 15.5-km stretch needs dredging to operationalise the route. The Ministry of Shipping has sanctioned Rs 24.53 crore to undertake dredging works in Gomati and construction of 10 floating jetties from Udaipur in Gomati district to Sonamura.
- **Ministry of New and Renewable Energy to host "New Frontiers" program on Renewable Energy as part of "Azadi ka Amrit Mahotsav:-**The Ministry of New & Renewable Energy is conducting a program on Renewable Energy namely "New Frontiers" as part of Azadi ka Amrit Mahotsav

celebrations. The program will be held from 16<sup>th</sup> February to 18<sup>th</sup> February 2022. As part of the program, the Ministry will conduct a physical event on the topic titled, "India's Leadership in Energy Transition" at Vigyan Bhawan on 16<sup>th</sup> February 2022. Union Minister for Power and New and Renewable Energy, Shri R.K. Singh and Minister of State for New and Renewable Energy, Shri Bhagwant Khuba will give special address.

- **PLI for auto industry to create 7.5 lakh additional jobs in five years, says official :-** The Production Linked Incentives Scheme for the automobile and auto components sector will lead to creation of 7.5 lakh additional jobs and incremental production worth Rs 2,31,500 crore over the next five years, a top official said on Monday. Ford, Tata Motors, Suzuki, Hyundai, Kia and Mahindra & Mahindra are among the 20 companies that will be eligible for receiving incentives under the Production Linked Incentives (PLI) Scheme for the automobile and auto components sector.
- **Centre's auto incentive scheme to create incremental output of ₹2,31,500 cr:-** The production linked incentive (PLI) scheme for the automobile and auto component sectors will create incremental output of ₹2,31,500 crore over the next five years and enable India to increase its share in global trade of environment-friendly advanced automotive products, said senior government officials.
- **Asset quality issues to affect performance of real estate-focused non-banks till FY2023: Study:-** The sectoral groups of secretaries on Vision India @2047 will present their plans to the cabinet secretary later this week and share their strategies to make India a leading player across products and services by the country's 100th year of Independence. The government has already held industry consultations to set goals for 2024, 2030 and 2047 and identify focal points in technology, sunrise and futuristic areas.
- **December 2021 IIP growth stands at 0.4% -** Growth in industry output, as measured in terms of IIP, for the month of December 2021 stands at 0.4% as compared to 1.3% in November 2021. IIP growth in December 2020 stood at 2.2%. The growth in the three sectors mining, manufacturing and electricity in December 2021 stands at around 2.6%, (-)0.1%, 2.8%, respectively over December 2020. Primary goods growth stands at around 2.8%, capital goods at (-)4.6%, intermediate goods at 0.3%, infrastructure/construction goods at 1.7%, consumer durables at (-)2.7% and consumer non-durables growth at (-)0.6% during December 2021 as compared to same month previous year.
- **Government of India under leadership of Hon'ble Prime Minister, Shri Narendra Modi approves continuation of umbrella scheme of Modernisation of Police Forces -** The Government under the leadership of Hon'ble Prime Minister, Shri Narendra Modi has approved continuation of umbrella scheme of Modernisation of Police Forces (MPF). The approval for the period 2021-22 to 2025-26, moves forward the initiative of the Union Home Minister, Shri Amit Shah to modernise and improve the functioning of Police Forces of States and Union Territories. This scheme comprises all relevant sub-schemes that contribute to modernization and improvement with a total Central financial outlay of Rs.26,275 crore.
- **RBI's G-Secs holding may go up by Rs 2 lakh crore next fiscal: Report -** Given the record Government borrowing plan of Rs 14.3 lakh crore for FY23, the Reserve Bank of India (RBI), which



already holds as much as 17 per cent of the Rs 80.8 lakh crore outstanding government bonds, will have to find buyers for at least Rs 2 lakh crore, as banks typically opt for short-term debt of under 10-years, according to a report. The Budget 2023 has pegged the Centre's gross borrowing at a record Rs 14.3 lakh crore. Together with the states, the gross borrowing will be Rs 23.3 lakh crore and the net will be Rs 17.8 lakh crore for the next financial year. The Budget seeks to pay back Rs 3.1 lakh crore next fiscal, up from Rs 2.7 lakh crore this fiscal. With Rs 80.8 lakh crore outstanding government bonds, the RBI is the second-largest holder of them after financial institutions.

- **Government to tighten MGNREGA scheme to plug 'tremendous leakages'** - The Government is working to tighten the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme as "tremendous leakages" have been noticed in the flagship rural jobs programme for the past two years, a top official said. The Centre has allocated Rs 73,000 crore for 2022-23, which is 25 per cent lower than the Rs 98,000 crore provided in the revised estimate (RE) for the current fiscal.
- **Employment opportunities increasing in the country says Hon'ble Union Labour and Employment Minister Shri Bhupender Yadav** - Hon'ble Union Labour and Employment Minister Shri Bhupender Yadav said, employment opportunities are on rise in the country and the government under the leadership of Prime Minister Shri Narendra is committed for the welfare of the workers and labourers in both organized and unorganized sectors. The health check-up of labourers will be conducted by the ESIC hospitals and factories/MSME clusters will be considered as a unit and ESIC will coordinate with them for the preventive health check-ups of the workers. The health will be conducted in a total of 15 cities as part of the ongoing pilot project.
- **Non-financial debt jumps 11.9% to Rs 371 lakh crore in Sept quarter: Report** - Led by the general Government debt, the country's non-financial sector debt grew 11.9 per cent year-on-year to Rs 371 lakh crore, or 170.2 per cent of GDP, in the September 2021 quarter, even as the indebtedness of the households declined marginally, according to a report. However, this is lower than the previous fiscal, when it had touched 180.2 per cent of GDP after a three per cent contraction in the nominal GDP during FY21, according to the report by Motilal Oswal Financial Services.
- **EPFO to take call on interest rate for 2021-22 in March - EPFO's apex decision-making body Central Board of Trustee will take a call on interest rate on employees' provident fund deposits for 2021-22 in its meeting next month.** "The Employees' Provident Fund Organisation (EPFO) CBT meeting will be held in Guwahati in March where proposal for interest rate for 2021-22 would be listed as it is end of the fiscal year," Union Labour Minister Bhupender Yadav told PTI when asked about EPF interest rate for 2021-22.
- **Over 6.2 crore ITRs, 21 lakh audit reports filed on new e-filing portal** - Over 6.2 crore income tax returns and about 21 lakh tax audit reports have been filed on the new e-filing portal since June last year. The new income tax portal was launched on June 7, 2021. More than 6.2 crore Income Tax Returns (ITRs) and about 21 lakh major Tax Audit Reports (TARs) have been filed on the new e-Filing portal of the Income Tax Department as on 10th February 2022," the tax department said in a statement.

- **Forex reserves rise to \$631.953 billion** - The country's foreign exchange reserves increased by \$2.198 billion to \$631.953 billion in the week ended February 4, RBI data showed. In the previous week ended January 28, the reserves had declined by \$4.531 billion to \$629.755 billion. It touched a lifetime high of \$642.453 billion in the week ended September 3, 2021.
- **Government approves Rs 26,275 crore scheme for continuation of police modernization-** Government has approved the continuation of a mega police modernisation scheme for five years up to 2025-26 with a financial outlay of Rs 26,275 crore. The Union Home Ministry said the scheme includes security-related expenditure in Jammu and Kashmir, northeastern states and Maoists-affected areas, for raising new battalions, developing high-tech forensic laboratories and other investigation tools.
- **Centre sanctions over Rs 24 crore for dredging in Gomati river to boost Indo-Bangla waterway project: Official** - The Centre has sanctioned over Rs 24 crore for dredging in Gomati, a trans boundary river between India and Bangladesh, and setting up 10 jetties for a waterway project. Of the total 93-km proposed waterway from Sonamura in Tripura's Sepahijala district to Daudkandi in the neighbouring country, around 15.5-km stretch needs dredging to operationalise the route. The Ministry of Shipping has sanctioned Rs 24.53 crore to undertake dredging works in Gomati and construction of 10 floating jetties from Udaipur in Gomati district to Sonamura.
- **Shri Nitin Gadkari inaugurates 14.5 km long Rail-cum-Road-bridge over Ganga River approach project on NH 333B in Munger, Bihar at a cost of Rs.696 crore** - Hon'ble Union Minister for Road Transport and Highways Shri Nitin Gadkari inaugurated 14.5 km long Rail-cum-Road-bridge over Ganga River approach project on NH 333B in Munger, Bihar at a cost of Rs.696 crore. In a series of tweets Shri Gadkari said under the leadership of Prime Minister Shri Narendra Modi and Chief Minister Shri Nitish Kumar we are committed to empower every city, every village of Bihar with better connectivity.
- **India and Israel mean business, in many new sectors** - The tricennial of diplomatic ties between India and Israel is marked by ballyhoo on state broadcasters, commemorative livery and logo, and a planned visit of Israeli PM Naftali Bennett. Not too long ago, India was Israel's reluctant partner. One that was eager to secure Israel's technology and arms but shy and shirking, at best, when it came to reciprocating political warmth.
- **India-Australia trade agreement to respect each other's sensitivities: Shri Piyush Goyal, Oz minister** - India and Australia plan to finalise an Interim Trade Agreement in the next 30 days. The deal will cover goods, services, rules of origin, sanitary and phytosanitary measures, customs procedure, and legal and Institutional issues. The two sides have accommodated and respected each other's sensitivities, Hon'ble minister of commerce and industry shri Piyush Goyal and Australia's trade, tourism and investment minister Dan Tehan said in New Delhi on 11<sup>th</sup> February 2022.
- **Smt. Nirmala Sitharaman pitches for early resolution of taxation issues faced by Indian firms in Australia** - Hon'ble Union Finance Minister Shri Nirmala Sitharaman on Friday met Australian Minister of Trade, Tourism and Investment Dan Tehan and called for early resolution of taxation issues faced by the Indian firms in Australia. Both, India and Australia, attach great importance to the wide-ranging engagements by the two sides.

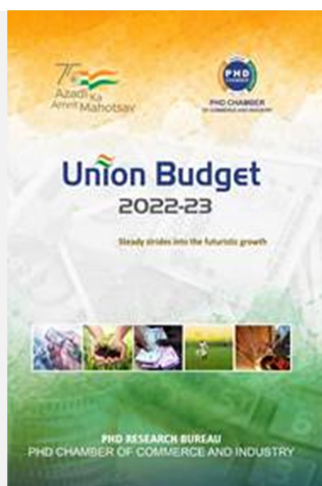
- India probing alleged export subsidisation of a chemical by 3 countries** - India has initiated a probe into alleged subsidisation by Indonesia, Malaysia and Thailand on exports of a chemical — used in making of personal care products such as shampoo, soap and detergents — here which is impacting the domestic industry, according to a notification. Following a complaint by a domestic firm, the commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) has started the probe to examine whether the subsidy programmes of these countries for exports of saturated fatty alcohols are impacting the domestic industry.
- India cuts tax on crude palm oil imports to help consumers, refiner** - India has cut its tax on crude palm oil (CPO) imports to 5% from 7.5%, the government said in a notification, as the world's biggest edible oil importer tries to rein in local prices of the commodity and help domestic refiners and consumers. The reduction in the tax, known as the Agriculture Infrastructure and Development Cess (AIDC), will widen the gap between the CPO and refined palm oil import duties, effectively making it cheaper for Indian refiners to import CPO.
- Madhya Pradesh Government pays out Rs 7,618 crore to farmers under PM crop insurance scheme** - The Madhya Pradesh government on Saturday disbursed a total of Rs 7,618 crore to more than 49 lakh farmers towards crop insurance. It was the biggest direct benefit transfer under the Prime Minister Crop Insurance Scheme, Hon'ble Chief Minister Shri Shivraj Singh Chouhan said. This is a historic day. Rs 7,618 crore is the largest amount disbursed under the Prime Minister Crop Insurance Scheme in the country.
- Contribution of Agricultural Export in Gross Domestic Product (GDP)** - During 2019-20, the value of India's agri-exports of principal agri commodities group was Rs.2,52,297 crore which was 1.2% of Gross Domestic Product (GDP) at current prices. Despite covid-19 pandemic, there has been 22.8% growth in agri exports at Rs. 3, 09,939 crore with a share of 1.6% to GDP during 2020-21. Ministry of Food Processing industries (MoFPI) is implementing a Central Sector umbrella scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) since 2016-17 to support creation of modern infrastructure projects, setting/upgrading the food manufacturing units, value chain development in perishables, backward and forward linkages etc.
- Forty two coal mines auctioned till date for commercial mining, says Centre** - The Government on Saturday said that a total of 42 coal blocks have been auctioned till date for commercial mining. Of the said blocks, 10 coal mines were auctioned this week under the third tranche, the coal ministry said in a statement. Under the commercial coal mining auction process, a total of 42 coal mines, including... mines auctioned in tranche-3, have been successfully auctioned till date with a total cumulative PRC (peak rate capacity) of 86.404 million tonnes per annum (MTPA)," the statement said.
- Indians are again spending on electronic goods** - In what industry executives consider a sign of buoyant recovery in discretionary consumer spending post Covid-19 outbreak, the country's overall consumer electronics and appliances market from smartphones to washing machines to wearable accessories grew 9% in calendar 2021 against pre-pandemic 2019. The growth is driven by consumers increasingly opting for premium products despite the overall inflationary environment, price increase in all categories, and work from home due to restrictions for almost two quarters last year

- **5G spectrum auction expected in May** - The long-awaited 5G spectrum auction is expected to be held in May this year if the Telecom Regulatory Authority of India (Trai) submits by March its recommendations on the rules regarding the sale process. Hon'ble Telecom Minister Shri Ashwini Vaishnaw earlier this month said the Trai has informed that it will submit its recommendations for the 5G auction by March and the Department of Telecommunications (DoT) is simultaneously firming up other processes to hold the auction at the earliest.
- **Production Linked Incentive Scheme** - Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) has been formulated by the Ministry as part of "AatmaNirbhar Bharat Abhiyaan" for enhancing India's manufacturing capabilities and enhancing exports with an outlay of Rs 10,900 crore. The scheme has three broad components. The scheme guidelines were notified on 2nd May, 2021 and EoI was issued for inviting applications under the scheme on 2nd May, 2021 with closure date of application window as 24th June, 2021. A total of 60 applicants under Category-I, 12 applicants under Category-II and 71 applicants under Category-III have been selected recently.
- **966,363 electric vehicles presently on road across the country** - In order to promote adoption of hybrid and electric vehicles in the country, the Government launched the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India) Scheme since 2015 on pan India basis. Presently, Phase-II of FAME India Scheme is being implemented for a period of 5 years w.e.f. 01st April, 2019 with a total budgetary support of Rs. 10,000 crores.
- **Organic Cotton Production in 2020-21 is 810934 MT** - The production of organic cotton during 2020-21 has been 810934 MT against 335712 MT during 2019-20 and 312876 MT during 2018-19. Hence, the production of organic cotton is not coming down. Department of Agriculture and Farmers Welfare is implementing cotton development programme under National Food Security Mission (NFSM) in 15 major cotton growing states with an aim for enhancing production and productivity. ICAR-Central Institute for Cotton Research, (CICR) is doing research for the development and refinement of Technology for production of Organic Cotton in the country. Government is also promoting organic farming through a dedicated scheme named Paramparagat Krishi Vikas Yojana (PKVY).

## Research Report

PHD Research Bureau of PHD Chamber of Commerce and Industry has compiled the detailed Budget Analysis like the last so many years to provide an update about the implications of the Union Budget on various sectors of the Indian Economy. The report includes a special section on the 'Consideration of PHD Chamber's Suggestions in Union Budget 2022-23'. Further, the report incorporates viewpoints of Leadership, Former Presidents and Chairs and Co-Chairs of various Committees.

[Union Budget 2022-23: Steady strides into the futuristic growth](#)



## Markets So Far

	Yearly			Monthly		Daily		
Indicators	2019	2020	2021	December 2021	January 2022	15th February 2022	16th February 2022	17th February 2022
BSE SENSEX	41253	47751	53796	57663	59586	58142	57997	57892
GOLD (10 GRMS)	34813	46985	47362	47912	47988	49431	49329	49906
CRUDE OIL (1 BBL)	4007.8	2966	5063	5384	6112	7212	6966	7032
EXCHANGE RATE (INR/USD)	70.4	74.11	73.9	75.38	74.40	75.15	75.02	75.10

Source: PHD Research Bureau, PHDCCI, complied 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](mailto:spsharma@phdcci.in)

Website: [www.phdcci.in](http://www.phdcci.in)

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PHD House, 4/2 Sri 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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