

## Weekly Compendium of Economic and Business Developments

(Period ending 13<sup>th</sup> March 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 India and World Bank signed US\$125 million Loan to support access to Social Protection Services in West Bengal and decisions taken by the Union Cabinet, among others. The details of disseminated information during the week ending 13<sup>th</sup> March 2022 are appended.

### Indian Economy

- [RBI extends Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit](#)- This is in reference to the instructions issued vide circular DOR.CRE(DIR).REC.28/04.02.001/2021-22 dated July 1, 2021. Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to March 31, 2024 or till further review, whichever is earlier. The extension takes effect from October 1, 2021 and ends on March 31, 2024.
- [Decisions taken by the Union Cabinet](#) - Cabinet approves setting up of National Land Monetization Corporation as a Special Purpose Vehicle (SPV) for undertaking surplus land monetization; Cabinet approves Amendment of the Second Schedule to the Mines and Minerals (Development and Regulation) Act, 1957 for specifying rate of royalty in respect of certain minerals; Cabinet approves establishment of WHO Global Centre for Traditional Medicine in India; Cabinet approves Memorandum of Understanding signed between the Indian Council of Medical Research, India and the National Institute of Allergy and Infectious Diseases, National Institute of Health of Department of Health and Human ; Cabinet approves Memorandum of Understanding signed between the Indian Council of Medical Research, India and the Oxford University, UK.

### World Economy

- [India and World Bank sign US\\$125 million Loan to support access to Social Protection Services in West Bengal](#)- The Government of India, the Government of West Bengal, and the World Bank signed a US\$125 million IBRD loan to support efforts to help poor and vulnerable groups access social protection services in the state of West Bengal. West Bengal runs more than 400 programs that provide social assistance, care services, and jobs.

### Our Voice

**PHD Chamber lauds Hon'ble Prime Minister's vision of boosting the growth of financial economy**-The Hon'ble Prime Minister, Shri Narendra Modi ji's vision of boosting the growth of financial economy to empower India of 21st century is appreciating. The budget announcements related to promotion of financial economy, digital economy, digital currency, new DFIs, PM Gati Shakti, aspirational districts, among others, would further strengthen the financial foundations of Indian

economy.

Hon'ble Prime Minister has emphasised on strengthening the finances of MSMEs and start-ups to provide a push to their development in terms of new innovations, technologies, new markets and new business areas. Hon'ble Prime Minister has urged the financial institutions to come up with futuristic ideas, innovative financing, sustainable risk management, products to support export financing along with providing full-fledged financial support to all sectors.

Hon'ble Prime Minister's enhanced focus on green financing, environment friendly projects, industry 4.0, fintech, agritech, medtech and related skill development in the country is highly appreciable and will take India to greater heights. The Hon'ble Prime Minister's views on importance of rural economy in the overall economic development and the need for fostering penetration of digitalisation in rural economy to promote financial inclusion.

PHD Chamber supports the Hon'ble Prime Minister's perspective on significance of comprehensive efforts of all stakeholders, faster implementation and effective outcome of budget announcements to take Indian economy on a higher growth path.

### Economy so far

- **Oil shock risks becoming 'nightmare' for Reserve Bank of India** - The Ukraine war's impact on global supply chains could force India's central bank to raise its inflation forecast, but may leave little scope for it to tighten monetary policy amid a deteriorating global growth outlook. The surge in edible and crude oil prices are bound to feed into headline inflation, which has already breached the upper tolerance limit of the Reserve Bank of India's 2%-6% target range.
- **Budget 2022: Hon'ble Prime Minister Shri Narendra Modi, ministers to brainstorm strategies to implement key Budget proposals on Tuesday** - Hon'ble Prime Minister Shri Narendra Modi will on Tuesday address dozens of central government ministries, states and financial sector regulators in the inaugural session of a webinar that aims to firm up strategies to implement key Budget proposals, especially on infrastructure creation, effectively. To ensure that the ongoing economic recovery takes root, the Centre has budgetted a 36% jump in its capital spending to a record Rs 7.5 lakh crore for FY23 from the revised estimate for FY22 (excluding capital infusion into Air India), with particular focus on infrastructure creation.
- **Coal, roads to lead asset monetisation overdrive** - Revenues from monetisation of brownfield public-sector assets including coal blocks, various non-coal mines, highway stretches and power transmission lines are set to either meet or even significantly exceed the respective targets for the current financial year, an official source has told FE. However, the Railways may miss the sectoral target by a wide margin. In aggregate, revenues to be mobilised via this route could still be marginally above the target of Rs 88,200 crore in FY22, the first year of the National Monetisation Pipeline (NMP).
- **Disinvestment proceeds to fall short of Revised Estimates for second time since 2014** - India will miss its revised disinvestment target for the second time in the past eight years by a wide margin, as the Government may not be able to raise an expected over Rs 60,000 crore from the IPO of insurance behemoth LIC in 2021-22. It was only in the financial year 2019-20 that it failed to achieve the revised CPSE disinvestment target of Rs 65,000 crore. The mop-up during the year was only Rs 50,304 crore.
- **Sugar exports likely to touch record high 7.5 million tonnes in 2021-22** - Indian sugar exports could touch a record high of 7.5 million tonnes (MT) in the current marketing year 2021-22 as against the estimated 6 MT. However, traders and exporters do not expect substantial increase in

domestic sugar prices. A rise in the amount of sugar diverted to ethanol production has led to a deficit globally which Indian exports are filling.

- **Farm exports rise 23% in April-January** - India's exports of agricultural items and processed foods rose 23% year on year to \$19,709 million during April-January 2021-22, indicating continued robustness of the segment in the country's exports basket. According to the Agricultural and Processed Food Products Export Development Authority (APEDA), rice exports during the first 10 months of the current fiscal year rose 12% to \$7696 million compared to previous year. Rice contributes nearly 40% of India's agri-export basket.
- **Forex reserves decline by USD 1.425 billion on a dip in currency assets** - India's forex reserves declined by USD 1.425 billion to USD 631.527 billion for the week ended in February 25 due to a dip in currency assets, according to the Reserve Bank data released on 4<sup>th</sup> March 2022. The overall reserves had increased by USD 2.762 billion to USD 632.952 billion in the previous reporting week. During the reporting week, the foreign currency assets (FCA) declined by USD 2.228 billion to USD 564.832 billion.
- **'Russia-Ukraine war to weigh on India's growth'** -Supply disruptions and trade shocks emanating from the Russia-Ukraine conflict, a possible sharp rise in inflation in the next 6-8 months, fiscal pressures and a widened current account deficit (CAD) will weigh on India's growth in the next financial year.
- **Uncertainty over LIC IPO could hit Government's revised disinvestment target for FY22** - India will miss its revised disinvestment target for the second time in the past eight years by a wide margin, as the Government may not be able to raise an expected over Rs 60,000 crore from the IPO of insurance behemoth LIC in 2021-22. Since the Modi government came to power in 2014, it was only in the financial year 2019-20 that it failed to achieve the revised CPSE disinvestment target of Rs 65,000 crore.
- **Careful communication must while unwinding easy money policy: Hon'ble RBI Governor Shri Shaktikanta Das** - The unwinding of easy money policies must be accompanied by careful communication, as views of some segments of the market are not aligned with those of the central bank, Hon'ble RBI Governor Shri Shaktikanta Das said. RBI's crisis measures announced with pre-specified terminal dates, market expectations remained anchored and communication challenges were minimal when these measures got automatically withdrawn.
- **India suggests holding discussions at WTO on role of e-commerce during pandemic** - India has suggested to convene a meeting under the aegis of the World Trade Organization (WTO) to discuss the role of e-commerce during the time of the COVID-19 pandemic. According to a statement delivered by Ambassador of India to the WTO Brajendra Navnit at the General Council meeting held on February 23 to 24, many members have spoken about how e-commerce helped their economies during pandemic-led lockdowns.
- **India's first social plan for closed coal hubs aims for 'honourable' lives** - India's first plan for a socially fair shift away from coal in areas where mines have been shut will include a survey of local people, alternative jobs for them and efforts to protect basic services from the effects, according to Government officials. Work on the plan - for which the government is seeking support from the World Bank - will begin this month, with ground surveys of two mining-hub districts in eastern India, federal coal ministry officials told the Thomson Reuters Foundation.
- **Public-Private Partnership to be key driver of PM Gati Shakti scheme: MoS Finance- Hon'ble Minister of State for Finance Shri Pankaj Chaudhary** said that Public-Private Partnership (PPP)

would be the key driver of the Rs 100 lakh crore ambitious PM Gati Shakti initiative. This national master plan for multi-modal connectivity aims to develop infrastructure to reduce logistic costs and boost the economy.

- **Shri Narendra Modi Government is making India's startup and digital economy grow faster than ever before: Minister of State Rajeve Chandrasekhar-** Hon'ble Union Minister of State for Electronics & Information Technology and Skill Development and Entrepreneurship visited Microsoft's Hyderabad centre. The Microsoft announced its intention to establish India Data Centre region in Hyderabad to accelerate country's digital momentum. According to study, Microsoft datacenter regions in India have added 1.5m jobs to the economy over five years, including 169,000 new skilled IT jobs.
- **Growth likely to be impacted by Russia-Ukraine conflict-** Spiralling commodity and oil prices and concerns emanating from the Russia- Ukraine war present new challenges to growth that was beginning to stutter in the third quarter of 2021-22. Private final consumption expenditure and gross fixed capital formation witnessed moderation on a sequential basis in the December 2021 quarter and these could be further hit due to the war that shows no signs of abating. Economists are already highlighting downside risks to their projections.
- **Red chilli pepper prices surge on crop damage in top exporter India-** The prices of red chilli peppers are surging as output in top exporter India is set to drop by a fifth from a year ago, hit by an invasive pest attack and damage from unseasonal rain in key southern producing states. Lower production has boosted prices by 80% in four months to a record high and prices are likely to stay high through the year, forcing overseas buyers to shell out more at a time when the prices of fuel and other food ingredients are also soaring.
- **Exports of agri, processed food up 23 pc in April-January-** Exports of agricultural and processed food products rose over 23 per cent to USD 19.7 billion during April-January 2021-22 as compared to the year-ago period's, the commerce ministry said. The exports stood at USD 15.97 billion in the ten-month period a year ago.
- **Hon'ble Minister Shi Raosaheb Patil Danve Urges Coal Sector to Further Enhance Production and Reduce Import-** Hon'ble Minister of State for Coal, Mines and Railways Shri Raosaheb Patil Danve inaugurated the Iconic Week of Coal Ministry's Azadi ka Amrit Mahotsav celebrations. Hon'ble Union Minister of Coal, Mines and Parliamentary Affairs Shri Pralhad Joshi, joining the function virtually, said that the great contributions made by men, women and the youth during the freedom struggle of our Nation will be cherished by generations to come. He urged the coal sector to contribute further to the energy sector and Atma Nirbhar Bharat.
- **Foreign lenders need regulatory support: Grant Thornton Bharat Report-** Differentiated licensing structure, rationalisation of corporate tax rate and lower capital requirements to incentivise subsidiary form of presence of foreign banks are some of the steps that a report has recommended for further strengthening foreign lenders in India.
- **BE(A)WARE – A Booklet on Modus Operandi of Financial Frauds-** The Reserve Bank has released a booklet, "BE(A)WARE" on the common *modus operandi* used by fraudsters and precautions to be taken while carrying out various financial transactions.
- **Rising input cost to put pressure on steel companies' profit margin-** Imposition of sanctions on Russia is set push up input cost of steel companies for some time till raw material trade flows re-adjust.
- **Budget announcements, PLI are efforts in making country self-sufficient-** The budget

announcements and steps like production linked incentive (PLI) scheme are efforts in making the country self-sufficient and achieve sustainable development, Hon'ble Commerce and Industry Minister Shri Piyush Goyal said. He also said India is hoping to use its livestock base to produce energy in the days to come.

- **Coal Production During February 2022 Increases by Two per cent to 79.54 Million Ton-** India's coal production increased by 2 % to 79.54 Million Ton (MT) from 77.99 MT during February this year as compared to Feb 2020. As per the provisional statistics of Ministry of Coal, during Feb 2022, SCCL and Captives/Others registered a growth of 7.19% and 49.04% by producing 6.04 MT and 9.24MT. Whereas, CIL registered a negative growth of 2.87% by producing 64.26MT in comparison to 66.16MT in Feb 20.
- **Telangana pegs 2022-23 Budget at ₹2.56 lakh crore-** Telangana Hon'ble State Finance Minister Shri T Harish Rao has presented a ₹2.56 lakh crore budget for the financial year 2022-23, up from last year's budget of ₹2.31-lakh crore. In his third budget presentation, Harish Rao, who described it as 'KCR Mark Budget', said the revenue expenditure and capital expenditure at ₹1,89,274 crore and ₹29,724 crore respectively. In FY22, they were at ₹1.69-lakh crore and ₹29,046 respectively.
- **SPIC's captive floating solar power plant in TN goes on stream-** A captive floating solar power plant set up by the agri-nutrient and fertilisers company Southern Petrochemicals Industries Corporation Ltd, popularly known as SPIC Ltd, formally went on stream at Tuticorin. Hon'ble Chief Minister Shri M K Stalin inaugurated the unit, which is claimed to be the country's first and largest floating power plant in Tamil Nadu.
- **Government connects national waterways on Brahmaputra and Ganga through Indo-Bangladesh protocol route-** The Ministry of Ports, Shipping and Waterways has successfully conducted the maiden voyage of foodgrains via inland waterways from Patna to Pandu through Bangladesh in Guwahati.
- **5G to drive smartphone market growth this year: GfK-** The growth in the Indian smartphone market in 2022 is expected to be driven by a shift to higher price bands and premiumisation with 5G playing a key role, according to GfK. In 2021, the contribution of 5G handsets stood at 12 per cent by volume.
- **NIESBUD signs an MoU with Ministry of Rural Development for implementing the Start-up Village Entrepreneurship Programme-** National Institute of Entrepreneurship and Small Business Development (NIESBUD) — an autonomous organisation under the Ministry of Skill Development and Entrepreneurship (MSDE) signed a Memorandum of Understanding (MoU) with the Ministry of Rural Development (MoRD) to develop a sustainable model for promoting entrepreneurship at the grass roots by initiating the Start-up Village Entrepreneurship .
- **Government led by Prime Minister, Shri Narendra Modi has approved continuation of Swatantrata Sainik Samman Yojanya (SSSY) for Financial Years 2021-22 to 2025-26-** The Government led by Hon'ble Prime Minister, Shri Narendra Modi has approved the continuation of the Swatantrata Sainik Samman Yojana (SSSY) and its components beyond 31.03.2021 for the Financial Years 2021-22 to 2025-26, with a total financial outlay of Rs.3,274.87 crore. The proposal for continuation of the SSSY was received from the Ministry of Home Affairs under Hon'ble Union Home Minister, Shri Amit Shah. The decision shows the commitment of the Government to remember sacrifices of Freedom Fighters and taking inspiration from them during the year of Azadi Ka Amrit Mahotsav.
- **Brent Crude Oil price surges to \$139/bbl-** Supply fears have rocked the energy markets ever since



Russia started its military operation in Ukraine on February 24, 2022. On Sunday, prices touched \$139/bbl, for the first time after 2008.

- **MG Motor expects 25% sales volume from EVs next year-** Bullish on the prospects of green mobility in the country, MG Motor India expects 25 per cent of its total volumes to accrue from electric vehicle sales by next year.
- **725.93 LMT of Paddy procured in KMS 2021-22 (up to 06.03.2022)-** The paddy procurement is progressing smoothly in Kharif Marketing Season (KMS) 2021-22 at MSP from farmers, as was done in previous years. A quantity of 725.93 LMT of Paddy has been procured in KMS 2021-22 up to 06.03.2022 in the procuring States/UTs of Chandigarh, Gujarat, Assam, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Punjab, Uttar Pradesh, Uttarakhand, Telangana, Rajasthan, Kerala, Tamil Nadu, Karnataka, West Bengal, NEF (Tripura), Bihar, Odisha, Maharashtra, Puducherry, Chhattisgarh, Andhra Pradesh and Madhya Pradesh.
- **Interest subsidy scheme for exporters extended till March 2024: RBI** - The Reserve Bank on Tuesday extended the interest equalisation scheme for pre and post shipment rupee credit for MSME exporters till March 2024 with the objective of boosting outbound shipments. Exporters get subsidy under the 'Interest Equalisation Scheme for pre and post-shipment Rupee Export Credit'. In April last year, the scheme was first extended till June end and later till September 2021.
- **Include women entrepreneurs as stakeholders in consultations on FTAs: ICRIER** - Economic think tank ICRIER has suggested the government to include targeted measures in the forthcoming foreign trade policy to boost women's participation in global commerce and involve them as key stakeholders in consultations for free trade agreements. A policy brief Women and Trade: Towards an Enabling Ecosystem in India -- brought out by Indian Council for Research on International Economic Relations (ICRIER) -- has said that support for internationalisation of women-owned enterprises through targeted measures to boost women's participation in international trade has lagged.
- **Rice could keep Asia's food inflation risks from getting worse** - Russia's invasion of Ukraine has delivered a global-scale disruption that is set to cascade through food supply chains and worsen hunger, but Asia's love for rice could limit the fallout. Rice is more popular with many Asian consumers than wheat, which has seen supplies cut off from one of the world's breadbaskets, said Jules Hugot, an economist at the Asian Development Bank. Rice prices have been relatively stable, and it's easy to swap one staple for the other, he said.
- **India and US to collaborate on building resilient supply chains: USTR report** - As part of its efforts to address the global supply chain crisis, the Joe Biden administration plans to collaborate with India on building resilient supply chains and promote a transparent rules-based trading system for market economies and democracies, the US Trade Representative has told Congress. In its 2021 Annual Report to Congress, the US Trade Representative (USTR) said the United States and India share a dynamic and important trade and investment relationship. In 2021, the United States and India relaunched the United States-India Trade Policy Forum (TPF), which had not met since 2017.
- **India may consider alternative pay system for exporters if Russia-Ukraine war continues for long** - India may consider alternative payment mechanisms for exporters if the Russia-Ukraine conflict continues for a long time and key trade sectors such as gems and jewellery face a problem in international cash transfer, government sources said yesterday. This consideration came against the backdrop of the Russia-Ukraine war and sanctions being imposed by western countries, including the Group of Seven (G-7) economies, that has imposed punitive sanctions against the Russian central bank. They have also decided to remove Russian banks from the SWIFT inter-

banking system, which is intended to isolate Russia from global trade.

- **Ukraine war: Icri sees serious downside risks to growth; CAD to cross 3.2 per cent** - Rating agency Icri has warned of serious downside risks to the economy next fiscal with runaway current account deficit, steep fall in the rupee and a hardening yields on government bonds, as a result of the Russian-Ukraine crisis and the resultant spike in crude and other commodity prices. International crude oil prices have hit a 14-year high at USD 130 a barrel on March 7, up from USD 94 a barrel before the invasion of Ukraine by Russia, which is the world's third-largest oil producer, supplying 14 per cent of global production.
- **EPFO seeks to transfer ₹100 crore of unclaimed deposits to elders' fund** - The Employees' Provident Fund Organisation (EPFO) has moved a proposal to transfer ₹100 crore from its unclaimed funds, in excess of ₹58,000 crore, to the Senior Citizens' Welfare Fund, in line with a 2015 government directive. As per the finance ministry notification, issued in 2015, savings that remain unclaimed in EPF and PPF accounts and other small savings schemes for seven years will have to be diverted to the Senior Citizen's Welfare Fund.
- **Hon'ble Prime Minister Shri Narendra Modi asked financial institutions to come out with futuristic ideas to fund emerging economic needs** – Hon'ble Prime Minister Shri Narendra Modi recently asked financial institutions to come out with innovative and futuristic financing as well as risk management ideas to fund the emerging needs of the economy. Stating that implementation of green financing is the 'need of the hour' to meet net-zero carbon emissions target by 2070, Modi said financial help should be extended to environment-friendly projects.
- **We see clear advantages in central bank driven digital currency: Hon'ble Union Finance Minister Smt. Nirmala Sitharaman** – Hon'ble Union Finance Minister Smt. Nirmala Sitharaman yesterday said that the 'Digital Rupee' is a conscious call taken in consultation with the Reserve Bank of India (RBI) and the government sees clear advantages in a central bank driven digital currency. The Minister was speaking at the India Global Forum's annual summit here. It was a conscious call taken in consultation with the central bank- the Reserve Bank of India. We would like them to design it the way they would like to do it, but this year we expect the currency to come out from the central bank itself she said.
- **Crude oil at 14-year high may bode well for ONGC, GAIL, other stocks; check target price** - Crude oil prices have been soaring for months, but the sharp uptick seen in recent weeks has taken the commodity to its highest since 2008. Various catalysts for this jump include the already tight supply amid rising demand and the possibility of sanctions of Russian oil as geopolitical tensions escalate. Investors on Dalal Street, however, can ride this rise in crude prices.
- **RBI launches UPI for feature phones, 24x7 helpline for digital payments** - As part of the initiative, multiple solutions on UPI for feature phone payments have been launched including UPI payment through IVR Number, app functionality in feature phones, missed call-based approach, and proximity sound-based payments. With these facilities, feature phone users would be able to perform various financial and non-financial transactions such as P2P payments, utility bill payments, NETC FASTag recharge, mobile bills, DTH, and mobile recharges along with linking a bank account, setting UPI PIN as well make an account balance enquiry.
- **Hon'ble Prime Minister Shri Narendra Modi addressed post-budget webinar on 'Financing for Growth & Aspirational Economy** - The Hon'ble Prime Minister, Shri Narendra Modi yesterday addressed post-budget webinar on 'Financing for Growth & Aspirational Economy. The Hon'ble Prime Minister said that Indian economy is once again picking up momentum after once-in-a-century pandemic and this is reflection of our economic decisions and strong foundation of

economy. He said that the government has taken many steps to maintain the momentum of high growth in this budget. Mentioning the Aatmnirbhar Bharat Abhiyan, the Prime Minister emphasized the need to mull over the ways of reducing dependence on other countries by exploring different models of financing the related projects. He gave example of PM Gatishakti National Masterplan as one such step.

- **Credit Suisse downgrade India and raise bet on China** - Credit Suisse (CS) has cut its rating for the Indian market to 'underweight' as it feels India is the most vulnerable to oil price hikes in Asia. This is even as Morgan Stanley believes Indian equities today are more resilient in face of rising crude oil prices. Dan Fineman of Credit Suisse said that India is most vulnerable to higher oil prices across Asian markets. Crude oil prices touched \$140 a barrel, the highest in 13 years, as the West mulls banning Russian oil imports. The downgrade is largely due to oil prices and its impact on inflation which is already inching higher.
- **Hon'ble Finance Minister Smt. Nirmala Sitharaman tells taxman to engage more with assesses** – Hon'ble Finance minister Smt. Nirmala Sitharaman recently asked tax officials under the Central Board of Direct Taxes (CBDT) and Central Board of Indirect Taxes and Customs (CBIC) to “keep (their) Saturday free” to engage with assesseees to address their grievances.
- **Equalisation levy imposed by India on supply of services by multinational enterprises a 'sovereign right': Hon'ble Finance Minister Smt. Nirmala Sitharaman** - Justifying the 2% equalisation levy (EL) imposed by India on the supply of services by multinational enterprises, Hon'ble finance minister Smt. Nirmala Sitharaman recently said it is a sovereign right to tax revenues earned from operations in the country. In October 2021, G20 countries approved a global deal to adopt a 15% minimum corporate tax and reallocate taxing rights for large profitable multinational enterprises (MNEs) to countries where they sell products and services.
- **Industry has a role to play in reducing tax disputes, says FinMin** - Two prominent policymakers — finance secretary Shri TV Somanathan and revenue secretary Shri Tarun Bajaj — recently said that the larger industry had a big role to play in reducing tax disputes. There is a tendency in this country to not leave any loophole unexplored. That is the philosophy with which it is approached by the accounting profession. This advice is tendered at an expensive cost to the industry, said Shri TV Somanathan at a post-Budget interaction with stakeholders and industry representatives in Bengaluru.
- **US, EU sanctions on Russia to have bearing on India's diamond polishing industry: Crisil** - Crisil Ratings yesterday said that the sanctions imposed by the United States and European nations on Russia and, consequently, on Alrosa, Russia's biggest diamond miner, will have a bearing on the growth of India's diamond polishing industry. Alrosa supplies 30% of the rough diamonds globally and is a critical source for India, which imports, cuts and polishes 80-90% of the world's roughs.
- **Steel prices will continue to move up as Ukraine-Russia conflict hits supply chain** - The price of steel will continue to move upwards on "good demand" and as the supply chain remains affected amid the Ukraine-Russia conflict, according to industry consultancy SteelMint. The prices in the international market have moved up by around USD 135 a tonne and are moving up since the conflict started in the last week of February, SteelMint founder and CEO Dhruv Goel told PTI yesterday.
- **Petrol, diesel price increase on wait-and-watch mode; CNG rates hiked** - CNG price in the national capital and adjoining cities yesterday was hiked by Rs 0.50 per kg, while an imminent increase in petrol and diesel price has been put on wait-and-watch mode for more clarity on global oil prices. CNG price in NCT of Delhi has been increased to Rs 57.51 per kg from Rs 56.51, according to the



information posted on the website of Indraprastha Gas Ltd - the firm which retails CNG and piped cooking gas in the national capital.

- **Goldman Sachs ups 2022 Brent crude oil spot price forecast to \$135/bbl** - Goldman Sachs Research has raised its 2022 & 2023 Brent spot price forecast to \$135/bbl & \$115/bbl, up from \$98 and \$105/bbl respectively amid geopolitical tensions in Europe between Russia and Ukraine. Oil prices have zoomed to multi-year highs ever since Russian President Putin's decision to launch a 'military operation' in Ukraine. And since then, the United States and its allies have imposed a barrage of economic sanctions on Russia, and this coupled with the supply chain disruptions have pushed oil to highs.
- **Ind-Ra revises auto sector outlook to 'neutral' for FY23** - India Ratings and Research (Ind-Ra) recently revised its outlook for the auto sector to 'neutral' from 'improving' for 2022-23, saying supply-side constraints and a muted rural demand will restrict growth. Domestic automobile sales volume is expected to grow 5-9 per cent year-on-year in 2022-23, after three consecutive years of decline, and is likely to fall 5-8 per cent in 2021-22, the ratings agency said in a statement.
- **Substantial Reduction in Coal Imports Despite Increased Power Demand** - With increase in domestic production of coal, India has achieved significant reduction in import despite surge in power demand. Imports of all grades of Non Coking Coal have come down to 117.507 Million Ton (MT) during April - December 2021 from 147.85 MT during the corresponding months of FY 20, leading to a decline of about 20.52%. The import of Non Coking coal, primarily used in power sector has decreased by 59.20% from 52.49 MT to 21.41 MT upto Dec 2021 in comparison to the same period of FY 20.
- **Government to reopen application window for PLI scheme for white goods** - The Cabinet approved the PLI scheme for manufacturing components and sub-assemblies of air conditioners (ACs) and LED lights in April 2021 to bring manufacturing at the centre stage. The Department for Promotion of Industry and Internal Trade (DPIIT) will reopen the application window for production-linked incentive scheme for white goods from 10 March to 25 April to give a second chance to prospective investors to take benefits of the scheme, an official statement said.
- **Government's infrastructure push fuels bond sales by highway builders** – Hon'ble Prime Minister Shri Narendra Modi's plan for India to build 25,000 kilometers of highway in the fiscal year starting next month is making the local currency bond market busy. At least three road builders are set to sell notes in coming days to raise a total of 55.7 billion rupees (\$724.9 million), the most from the sector in any month in about two years. Such builders priced the most securities in February in five months. The flurry comes after the government announced the highway plans in its budget at the start of last month.
- **Agri Min ready with new scheme to promote natural farming; to seek cabinet nod soon** - The Agriculture Ministry is ready with a new central scheme to promote natural farming in the country with an estimated outlay of Rs 2,500 crore, a senior government official said yesterday. The proposed new scheme on natural farming will soon be placed before the Cabinet for approval, the official added. The new scheme has been designed months after Hon'ble Prime Minister Shri Narendra Modi stressed the need to keep looking at alternatives for existing fertiliser and pesticide-based farming while addressing a national conclave on natural farming in Gujarat in December last year.
- **Cabinet approves setting up of National Land Monetization Corporation as a Special Purpose Vehicle (SPV) for undertaking surplus land monetization-** The Union Cabinet, chaired by Prime

Minister Shri Narendra Modi has approved the setting up National Land Monetization Corporation (NLMC) as a wholly owned Government of India company with an initial authorized share capital of Rs 5000 crore and paid-up share capital of Rs 150 crore. NLMC will undertake monetization of surplus land and building assets of Central Public Sector Enterprises (CPSEs) and other Government agencies. The proposal is in pursuance of the Budget Announcement for 2021-22.

- **Cabinet approves Amendment of the Second Schedule to the Mines and Minerals (Development and Regulation) Act, 1957 for specifying rate of royalty in respect of certain minerals-** The Union Cabinet, chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the proposal of the Ministry of Mines for amendment of Second Schedule of the Mines and Minerals (Development and Regulation) Act, 1957 (hereinafter referred to as 'the Act') for specifying the rate of royalty in respect of Glauconite, Potash, Emerald, Platinum Group of Metals (PGM), Andalusite, Sillimanite and Molybdenum.
- **CLE urges government to extend PLI scheme to leather sector-** Council for Leather Exports (CLE) has urged the government to extend the production-linked incentive (PLI) scheme to the sector and consider setting up a leather park to boost manufacturing, export and job creation. CLE Chairman Sanjay Leekha said India's leather and footwear exports stood at USD 5.5 billion at present, which is expected to be doubled by the end of 2025.
- **Commerce Ministry extends deadline for exporters to submit applications for pending dues-** The last date for exporters to submit online applications to claim their pending dues under different export promotion schemes has been extended again, according to a notification of the commerce ministry. Exporters can claim pending refunds under the Merchandise Exports from India Scheme (MEIS), RoSCTL (Rebate of State and Central Levies and Taxes) scheme and Rebate of State Levies (RoSL) scheme.
- **Peace in border areas vital to boost bilateral ties between India, China: Foreign Secretary Harsh Shringla-** Highlighting the engagements with the neighbouring countries in recent years, Foreign Secretary Harsh Shringla said that India has made it clear to China that peace and tranquillity in the border areas are essential elements to boost bilateral relationship between both the countries.
- **Import of sunflower oil from Ukraine: India looking at other countries to plug shortfall, says Hon'ble FM Smt Nirmala Sitharaman-** Hon'ble Finance Minister Smt Nirmala Sitharaman said India is looking at other countries to tap edible oil to plug any possible shortfall because of the conflict in Ukraine. India currently imports sunflower oil for cooking from Ukraine, which is a large producer of sunflower oil.
- **Rupee fall to help exports rise by up to 10%-** Indian exporters of carpets, handicrafts and engineering goods expect up to 10% benefit from the ongoing rupee depreciation. Sectors with a low dependence on imports stand to gain while others will lose their benefits to higher oil and commodity prices, they said.
- **Government puts curbs on imports of Hydrofluorocarbons-** The government imposed curbs on imports of Hydrofluorocarbons (HFCs) used in refrigeration and air-conditioning to boost domestic manufacturing of the chemical. "Import policy of Hydrofluorocarbons (HFCs) has been revised from 'free' to 'restricted', subject to NoC (no objection certificate) from the Ministry of Environment, Forest and Climate Change," the directorate general of foreign trade (DGFT) said in a notification.
- **India's wheat exports surge as world prices soar-** Indian traders have sewn up deals to export half a million tonnes of wheat in recent days, and dealers are expected to sign more contracts to take advantage of record-high global prices, boosting shipments from the world's No.2 producer of the

staple. Russia's invasion of Ukraine has fanned fears over supply disruptions from the Black Sea region, which accounts for 30% of global wheat exports. That has sent global wheat prices to a 14-year high this week.

- **Surge in commodity prices may push CAD to 2.8 pc of GDP in Q3: Report-** The country's current account deficit (CAD) is likely to widen to a 13-quarter high of USD 23.6 billion or 2.8 per cent of GDP in October-December 2021-22 due to higher commodity prices following the Russia-Ukraine conflict, India Ratings and Research (Ind-Ra) said in a report. The report said although the Omicron-led COVID wave has subsided, the geopolitical risks to the global recovery have increased due to the Russia-Ukraine conflict.
- **Oil price boom the best time for India to rethink upstream policy-** Each day that India's growing volumes of increasingly costly crude imports drain its coffers of bigger amounts of foreign exchange, the country is also missing out on a window of opportunity to stem at least some of its losses by turbocharging domestic production.
- **RBI extends Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit-** This is in reference to the instructions issued vide circular DOR.CRE(DIR).REC.28/04.02.001/2021-22 dated July 1, 2021. Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to March 31, 2024 or till further review, whichever is earlier. The extension takes effect from October 1, 2021 and ends on March 31, 2024. 'Telecom Instruments' sector having six HS lines shall be out of the purview of the Scheme, except for MSME manufacturer exporters.
- **IOB increases interest rates on deposits-** Chennai-based public sector lender Indian Overseas Bank has decided to increase the rates offered on the longer term deposits by 25 basis points. Now, the rates offered under term deposits above 3 years will be 5.45 per cent as against 5.20 per cent offered earlier, according to a statement.
- **NaBFID - All India Financial Institution (AIFI)-** The National Bank for Financing Infrastructure and Development (NaBFID) Act, 2021 received the assent of the President on March 28, 2021 and has come into force w.e.f. April 19, 2021. Accordingly, NaBFID has been set up as a Development Financial Institution (DFI) to support the development of long-term infrastructure financing in India.
- **Centre sanctions twice the length of road projects in FY22-** The Union Ministry of Road Transport and Highways has sanctioned twice the length of road projects for Tamil Nadu in FY22 (as of January) compared to FY21. The ministry sanctioned proposals for 473.67 km as against the length of 229.81 km sanctioned for the entire previous fiscal.
- **Cabinet approves Memorandum of Understanding signed between the Indian Council of Medical Research, India and Deutsche Forschungsgemeinschaft e.V. (DFG), Germany-** The Union Cabinet, chaired by Hon'ble Prime Minister Shri Narendra Modi was apprised of a Memorandum of Understanding (MoU) signed between the Indian Council of Medical Research (ICMR) and Deutsche Forschungsgemeinschaft e.V. (DFG), Germany in December 2021 and in accordance with Rule 7(d)(i) of the Second Schedule of Government of India (Transaction of Business) rules 1961.
- **Cabinet approves Memorandum of Understanding signed between the Indian Council of Medical Research, India and the Oxford University, UK-** The Union Cabinet, chaired by Prime Minister Shri Narendra Modi was apprised of a Memorandum of Understanding (MoU) signed between the Indian Council of Medical Research (ICMR) and the Oxford University, the UK in November 2021 and in accordance with Rule 7(d)(i) of the Second Schedule of the Government of

India (Transaction of Business) rules 1961.

- **Cabinet approves establishment of WHO Global Centre for Traditional Medicine in India-** The Union Cabinet, chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the establishment of the WHO Global Centre for Traditional Medicine (WHO GCTM) in Jamnagar, Gujarat by signing a Host Country agreement between the Government of India and the World Health Organization (WHO). The WHO GCTM will be established in Jamnagar under the Ministry of AYUSH. This would be the first and only global outposted Centre (office) for traditional medicine across the globe.
- **India should focus on building (human) capacities, not chips, says Shri Raghuram Rajan-** Indian students stuck in war-torn Ukraine, their peril splashed on TV screens, has brought home how many young minds leave India for higher education abroad. This is not only an economic drain on India, it shows lack of capacity in higher education where too many candidates are chasing too few, and very expensive, seats. It also shows flight of India's biggest strength: human capital.
- **Telangana Hon'ble CM announces recruitment to fill over 80,000 vacancies in government-** Telangana Hon'ble Chief Minister Shri K Chandrasekhar Rao announced immediate recruitment to fill up 80,039 vacancies in the state government. Making a statement in the Telangana Legislative Assembly, the Chief Minister said the notification for recruitment in the government departments would be implemented from today itself.
- **'Jail for doing biz' report: DPIIT Secy says bulk of trouble due to labour laws, states need to act-** A bulk of the laws still making it difficult for businesses to operate is on the labour front, and state governments will have to adopt the simplified labour codes passed by Parliament to make it easier for enterprises to thrive, a top Union government official.
- **Indel Money in talks to divest 15% stake and raise Rs 400 crore-** Gold loan non-banking finance company (NBFC) Indel Money is in talks with private equity funds to divest 15% stake to raise Rs 400 crore in the next two-three years to fund its pan-India expansion plans.
- **Ministry of Youth Affairs & Sports revises norms of financial assistance to National Sports Federations effective from 1st March 2022-** Government of India has been extending financial assistance to the National Sports Federations (NSFs) under its Scheme of Assistance to NSFs for various sports activities including training and participation of Indian sportspersons and teams in international tournaments. The Ministry of Youth Affairs & Sports has revised the norms of assistance effective from 1<sup>st</sup> March 2022 .
- **Kerala budget: Huge 'committed expenditure' limits state's capacity to spend on productive sectors -** Kerala's Hon'ble Finance Minister Shri K.N. Balagopal will present his second full budget on Friday in a continuing attempt at allocate the finite resources at his command, to defray major expenditures, not least of which are the list of 'committed' expenditures,' a traditional bugbear, which needs to be fully provided for under any circumstance.
- **India ranks 2nd for global investment in digital shopping-** India is the second-largest global venture capital investment hub for digital shopping companies, growing by a whopping 175 per cent from USD 8 billion in 2020 to USD 22 billion in 2021, according to an official analysis released here. On a global scale, India came in second to the US last year, which attracted USD 51 billion in investment, followed by China at third with USD 14 billion and the UK at fourth with USD 7 billion. Read more at:
- **Fresh auction to be held for solar PLI scheme:-** The government has decided against

accommodating past qualified bidders for the Rs 19,500-crore production-linked incentive (PLI) scheme for solar manufacturing and will conduct fresh auction with a minimum 90% localisation clause, a senior government official said. It is proposed to prescribe minimum 90% local value addition and 22% module performance for being eligible for PLI," the official said.

- **Omicron dents India's domestic air passenger traffic growth in January:-** Covid's third wave triggered by the Omicron variant pulled down India's domestic air passenger traffic growth in January 2022 on a year-on-year basis. According to the International Air Transport Association (IATA), India's domestic air passenger volume on a year-on-year basis -- measured in revenue passenger kilometres (RPK) -- was the lowest amongst major aviation markets such as Australia, Brazil, China, Japan, Russia, and the US.
- **CLE urges government to extend PLI scheme to leather sector:-** Council for Leather Exports (CLE) on Wednesday urged the government to extend the production-linked incentive (PLI) scheme to the sector and consider setting up a leather park to boost manufacturing, export and job creation. CLE Chairman Sanjay Leekha said India's leather and footwear exports stood at USD 5.5 billion at present, which is expected to be doubled by the end of 2025.
- **TDSAT says TRAI order on port out facility for users needs no interference :-** The telecom tribunal on Thursday said TRAI's directive that enabled users to port out of their network via SMS request, irrespective of value of their tariff offer and plans "requires no interference", as it dismissed a petition filed by Vodafone Idea. The impugned order of TRAI dated December 7, 2021 is within its powers and requires no interference, Telecom Disputes Settlement and Appellate Tribunal (TDSAT) said in its order.
- **India's gold imports bounced back to 1,067 tons in 2021: GJEPC:-** India's gold imports bounced back to 1,067.72 tonnes in 2021 from 430.11 tonnes during 2020 when the demand was hit due to the COVID-19 pandemic, Gem Jewellery Export Promotion Council (GJEPC) said on Thursday. The gold imports in 2021 were up by 27.66 per cent from 836.38 tonnes during 2019, it said in a statement. The maximum quantity of gold was imported from Switzerland at 469.66 tonnes, followed by UAE (120.16 tonnes), South Africa (71.68 tonnes) and Guinea (58.72 tonnes) in 2021.
- **Commerce Ministry extends deadline for exporters to submit applications for pending dues:-** The last date for exporters to submit online applications to claim their pending dues under different export promotion schemes has been extended again, according to a notification of the commerce ministry. Exporters can claim pending refunds under the Merchandise Exports from India Scheme (MEIS), RoSCTL (Rebate of State and Central Levies and Taxes) scheme and Rebate of State Levies (RoSL) scheme.
- **India's sugar exports accelerate on global price rally, weak rupee:-** Indian sugar mills signed contracts to export 550,000 tonnes of the sweetener in recent days, as surging global prices and a weak rupee made overseas sales lucrative, four dealers told Reuters. Higher exports from the world's second-biggest sugar producer could check the rally in global prices, which have been buoyed by a spike in crude oil prices and lower output in top exporter Brazil. The shipments will also help India reduce its stockpile and support the local prices of the sweetener, crucial in ensuring millions of cane farmers get government-mandated prices.
- **Rupee fall to help exports rise by up to 10%:-** Indian exporters of carpets, handicrafts and engineering goods expect up to 10% benefit from the ongoing rupee depreciation. Sectors with a low dependence on imports stand to gain while others will lose their benefits to higher oil and commodity prices, they said. The rupee has shed almost 3.5% against the US dollar this year and 3.2% since Russia's military operations in Ukraine.



- **Government puts curbs on imports of Hydrofluorocarbons:-** The government on Wednesday imposed curbs on imports of Hydrofluorocarbons (HFCs) used in refrigeration and air-conditioning to boost domestic manufacturing of the chemical. Import policy of Hydrofluorocarbons (HFCs) has been revised from 'free' to 'restricted', subject to NoC (no objection certificate) from the Ministry of Environment, Forest and Climate Change," the directorate general of foreign trade (DGFT) said in a notification.
- **India's wheat exports surge as world prices soar-** Indian traders have sewn up deals to export half a million tonnes of wheat in recent days, and dealers are expected to sign more contracts to take advantage of record-high global prices, boosting shipments from the world's No.2 producer of the staple. Russia's invasion of Ukraine has fanned fears over supply disruptions from the Black Sea region, which accounts for 30% of global wheat exports. That has sent global wheat prices to a 14-year high this week.
- **India-Canada CEPA talks from March 10-13:-** India and Canada will later this week discuss issues around a bilateral trade agreement when Canada's minister of International Trade, Export Promotion, Small Business and Economic Development Mary Ng visits New Delhi. The commerce and industry ministry on Wednesday said that various bilateral trade and investment issues will be discussed during her visit from March 10-13 in order to further strengthen the bilateral ties and economic partnership including the India-Canada Comprehensive Economic Partnership Agreement (CEPA).
- **Soyabean imports revised downwards to 3.50 lakh tons for 2021-22: SOPA:-** Soybean Processors Association of India (SOPA) on Thursday revised downwards the country's soyabean imports to 3.50 lakh tonnes for the ongoing 2021-22 oil year from the earlier projection of 4 lakh tonnes on lower crushing and slow meal off-take. Oil year runs from October to September. The country had imported 5.48 lakh tonnes of soyabean during the 2020-21 oil year.
- **India should focus on building (human) capacities, not chips: Raghuram Rajan:-** Indian students stuck in war-torn Ukraine, their peril splashed on TV screens, has brought home how many young minds leave India for higher education abroad. This is not only an economic drain on India, it shows lack of capacity in higher education where too many candidates are chasing too few, and very expensive, seats. It also shows flight of India's biggest strength: human capital. Former RBI governor Raghuram Rajan feels India has followed a subpar economic model for a decade.
- **Income tax refunds of over Rs 1.83 lakh crore issued so far this fiscal: CBDT:-** Refunds worth over Rs 1.86 lakh crore have been issued to more than 2.14 crore taxpayers during the current financial year, the Income Tax department said on Thursday. This includes refunds of Rs 67,442 crore in 2,11,76,025 cases under the personal income tax category and corporate tax refunds of Rs 1,19,235 crore in 2,31,654 cases, the department said in a series of tweets.
- **GST compensation cess period already extended till March 2026: FM Nirmala Sitharaman:-** Hon'ble Union Finance Minister Smt. Nirmala Sitharaman on Wednesday said the GST compensation cess period has already been extended till March 2026 to enable the Centre to repay loans taken to compensate all states for the year 2020. During an interaction with reporters, she said, "It's not just for me to take a call. It's for the GST council to decide and we have discussed it."
- **RBI issues notification to operationalize USD 500-mn loan provided to Sri Lanka for petro items:-** The RBI on Thursday issued a notification to operationalise the USD 500-million line of credit provided by India to Sri Lanka, which is facing the worst economic crisis in decades due to the pandemic, to buy petroleum products. Export-Import Bank of India (Exim Bank) entered into a pact

on February 2, 2022, with Sri Lanka to provide the USD 500-million line of credit for financing purchase of petroleum products.

- **Commodities surge could pressure RBI to normalise more quickly: S&P:-** The Reserve Bank of India may feel pressure to tackle inflation sooner than it expected following a surge in global commodity prices, sovereign ratings analyst Andrew Wood of S&P Global Ratings said on Thursday. Although elevated, India's current ratio of debt to GDP, at about 90%, has already been factored into the agency's existing sovereign rating of BBB- with a stable outlook, Wood said on a regional conference call.
- **Government working on fast-tracking drone adoption in farm sector: Official:-** Three concerned departments of the government are working jointly to fast track drone adoption in the farm sector, according to a senior official of the Directorate of Plant Protection, Quarantine and Storage (DPPQS) Ravi Prakash. The Central Insecticide Board and Registration Committee (CIB&RC) under the DPPQS has received applications from eight crop protection companies seeking permission for conducting trials of drones, he said.
- **Maharashtra saw drop in FDI inflow in 2021-22; Karnataka emerged on top:-** Mumbai, Maharashtra's economic survey report on Thursday revealed that the FDI inflow in the state in 2021-22 was Rs 48,633 crore as compared to Rs 1,19,734 crore in the previous year. The report, which was tabled in the legislative Assembly, stated that Karnataka was leading with Rs 1,02,866 crore FDI inflow in 2021-22, followed by Gujarat with Rs 11,145 crore, Tamil Nadu with Rs 8,364 crore and Telangana with Rs 7,506 crore in the same year.
- **'Jail for doing biz' report: DPIIT Secy says bulk of trouble due to labour laws, states need to act-** A bulk of the laws still making it difficult for businesses to operate is on the labour front, and state governments will have to adopt the simplified labour codes passed by Parliament to make it easier for enterprises to thrive, a top Union government official.
- **Cabinet nod to National Land Monetisation Corp for monetisation of surplus land:** The Union Cabinet on Wednesday approved creating a new company to hold and monetise surplus land and buildings of government agencies and PSUs that are being privatised or being shut down. The special purpose vehicle (SPV) called the National Land Monetisation Corporation (NLMC) will be set up as a wholly-owned Government of India company with an initial authorized share capital of Rs 5,000 crore and paid-up share capital of Rs 150 crore, an official statement said.
- **Private hospitals push government to clear CGHS dues of over ₹500 crore:-** A lobby group of private hospitals has urged the government to immediately release outstanding dues of over ₹500 crore related to the central government health scheme (CGHS) to hospitals, and said any further delay may force them to refuse treatment to CGHS beneficiaries. Association of Healthcare Providers of India (AHPI), in a letter to the ministry of health and family welfare, said hospitals have been made to wait for months and years to get the dues, impacting the cash flows.
- **Covid wanes, but homestay companies see room for growth:-** Alternative accommodation providers such as Vista Rooms, Saffron Stays and Airbnb will continue with their expansion plans for the coming months and years despite declining Covid-19 cases and hotel rooms filling up again. Executives at these firms said the demand for alternative accommodation was spurred by the pandemic but it will not subside despite the waning cases.
- **Beer, spirit companies break out the bubbly as sales hit 10-year high:-** India's beer and spirits sales by volume expanded to a decade high in 2021 due to the low base, gradual recovery in restaurants and bars, and surging at-home consumption. Both the segments grew 28% last calendar year,

according to the latest data by Global-Data, a UK-based research agency. In 2020, spirits declined 20% while the beer market shrunk 40%.

- **NMDC conducts e-auction of 8,337 carats rough diamonds from Panna mines:-**State-owned NMDC on Thursday said it has conducted an e-auction of 8,337 carats rough diamonds produced at its Panna diamond mines in Madhya Pradesh. In a statement, the state-owned miner said the e-auction process received an overwhelming response from Diamond merchants of Surat, Mumbai and Panna. NMDC conducted an e-auction for sale of rough diamonds produced at its Panna Diamond mines located in the state of Madhya Pradesh. About 8,337 carats of rough diamonds.

## Newsletter

PHD Research Bureau released newsletter on Trade and Investment Facilitation Services (TIFS) Edition February 2022 that provides information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO, among others.

### TIFS NEWSLETTER FOR THE MONTH OF FEBRUARY 2022



## Markets So Far

Indicators	Yearly			Monthly		Daily		
	2019	2020	2021	January 2022	February 2022	8th March 2022	9th March 2022	10th March 2022
BSE SENSEX	41253	47751	53796	59586	57698	53424	54647	55464
GOLD (10 GRMS)	34813	46985	47362	47988	49279	53192	52940	52265
CRUDE OIL (1 BBL)	4007.8	2966	5063	6112	6839	9185	9510	8354
EXCHANGE RATE (INR/USD)	70.4	74.11	73.9	74.40	74.92	76.89	76.56	76.30

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

**Warm Regards,**

**Dr S P Sharma**

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