



**NATIONAL APEX CHAMBER**

# INDIA - SRILANKA BILATERAL RELATIONS

REINFORCING TRADE AND INVESTMENT  
PROSPECTS

**MAY 2018**

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**PHD RESEARCH BUREAU**  
**PHD CHAMBER OF COMMERCE AND INDUSTRY**





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# **India – Sri Lanka Bilateral Relations: Reinforcing Trade and Investment Prospects**

**May 2018**

**PHD RESEARCH BUREAU**

**PHD CHAMBER OF COMMERCE AND INDUSTRY**

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## Foreword

### Message by Mr. Anil Khaitan President, PHD Chamber



India and Sri Lanka are both proud, independent nations and the closest neighbours in every sense. The two nations not only have inter-connected histories but are also alike in culture, food, customs, epics, religion and traditions. The two nations are known to have deep and strong bond of friendship.

India has keen interest to boost trade and investment with Sri Lanka and to make it more balanced. On the other hand Sri Lanka, as a matter of fact has the potential to be India's strongest economic partner.

We, at the PHD Chamber, aims to strengthen the vision of an ideal bilateral cooperation, where there are new opportunities as well where trade, investments, technology, ideas and people flow easily across borders.

### Message by Mr. K V Rajan Convenor, PHD Ambassadors Economic Forum



In recent years Indo-Sri Lanka relations have become increasingly Multi -faceted, including in areas like trade, investment, and sub-regional cooperation.

A number of exciting new possibilities are emerging, for example in the context of India's pro-active Act East Policy and the reinvigoration of the Commonwealth for accelerating trade, technology flows, investment and development across the geographical spread.

The initiative of the Ambassadors' Economic Forum in focusing on opportunities for expanding and diversifying India-Sri Lanka business relations will hopefully lead to a proliferation of contacts, studies, discussions and seminars on achieving the true potential of the bilateral relationship.

### Message by Mr. Saurabh Sanyal Secretary General, PHD Chamber



India and Sri Lanka share a similar and opulent history bound by tremendous business and investment opportunities in the coming years. Also, they share favorable demographic dividend, complimenting the growth dynamics.

India's trade complementarities have significantly increased with Sri Lanka. The export pattern has become more aligned with the import pattern of Sri Lanka, which indicates potential rise in exports towards the nation. Further, the untapped opportunities that have been created between India and Sri Lanka are profound and inordinate.

PHD Chamber is working diligently to strengthen the existing ties between India and Sri Lanka through continuous dialogue and discussions both at micro and macro level.

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## Executive Summary

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India and Sri Lanka have embarked upon establishing new areas of trade and development. The partnership has remained strong, extending and touching greater heights in terms of growing trade and investment to technology transfers, knowledge sharing and skills development.

India is Sri Lanka's most balanced trade partner. It is the only country among the top ten Sri Lankan trade partners where both exports and imports are substantial. Sri Lanka is one of India's largest trading partners in South Asian Association of Regional Cooperation (SAARC).

The trade between two nations increased from USD 0.7 billion in 2001 to USD 5 billion in 2017. India's exports to Sri Lanka grew from USD 0.6 billion in 2001 to USD 4.5 billion in 2017 whereas India's imports from Sri Lanka grew from 0.06 billion to 0.7 billion during the same period.

Since the implementation of SAARC Free Trade Agreement (SAFTA) in 2007, the average tariff rates between India and Sri Lanka have witnessed a consistent drop. The tariff rates have been moderated in the past few years. However, the trade cost between India and Sri Lanka is at rise due to stringent non-tariff barriers at play, which has hindered the true potential of trade between the two nations.

On the FDI front, Sri Lanka is the 52<sup>nd</sup> biggest investor in India. Sri Lanka invested USD 74 million during April 2000 – December 2017, at a share of 0.02%. On the other hand, India is the 2<sup>nd</sup> biggest investor in Sri Lanka.

Prime sectors in which India has invested in Sri Lanka are hotels, steel, information technology, and FMCG among others. While the flow of investments from Sri Lanka to India are in the areas of telecommunications, banking and finance, protective and decorative coatings, telecom, glass containers for packaging, cement, IT, tyre manufacturing.

In the global world marketplace, India and Sri Lanka enjoy comparative advantages for labor and resource intensive sector. Sri Lanka import baskets



consist of many commodities for which country has to depend on India to import the commodities.

As far as trade cost is concerned, both nations are engulfed by severe and debilitating connectivity issues. The urgent need of the hour is to address the connectivity issues via strengthening ports.

With the imposition of Economic and Technology Cooperation Agreement (ETCA), Sri Lanka could become a significant part of the Indian supply chain, using India's "Make in India" movement to boost India's manufacturing sector. This will also be beneficial for Indian producers as it will enable Indian manufacturers to set up factories in Sri Lanka to export their products to countries with which Sri Lanka has or is planning to have Free Trade Agreements. The ETCA would pave the way for Indian professionals and semi-skilled and unskilled persons to enter into the Sri Lanka's labour market. To gain the full potential of India – Sri Lanka ETCA, non-reciprocity, special and differential treatment should be focused on to ensure timely and fruitful implementation of the agreement.

Going forward, India and Sri Lanka can take advantage of the steady economic conditions prevailing globally and enhance bilateral cooperation in some key areas like agriculture, education, health, science and technology, tourism, telecom, automobiles, apparels, banking and financial services and space. On the back of intensified trade complementarities and intra-industry trade, we anticipate the trade between India and Sri Lanka to double to USD 10 billion by 2022.

# India – Sri Lanka Bilateral Relations: Reinforcing Trade and Investment Prospects

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## 1. Introduction

The relationship between India and Sri Lanka is centuries old<sup>1</sup>. Both countries have a legacy of intellectual, cultural, religious and linguistic interaction. In recent years, the relationship has been marked by close contacts at all levels. Trade and investment have grown and there is cooperation in the fields of development, education, culture and defence.

The significant progress in implementation of developmental assistance projects for Internally Displaced Persons (IDPs) and disadvantaged sections of the population in Sri Lanka has helped further cement the bonds of friendship between the two countries.

India and Sri Lanka have embarked upon establishing new areas of trade and development. The partnership has remained vivacious, extending and touching greater heights in terms of growing trade and investment to technology transfers, knowledge sharing and skills development. Both countries enjoy a vibrant and growing economic and commercial partnership. The India-Sri Lanka Free Trade Agreement (ISFTA) has led to significant increase in overall bilateral trade between the two countries.

## 2. Trade Dynamics

India is Sri Lanka's most balanced trade partner. It is the only country among the top ten Sri Lankan trade partners where both exports and imports are substantial. Sri Lanka is one of India's largest trading partners in South Asian Association of Regional Cooperation (SAARC). India in turn is Sri Lanka's largest trade partner globally. Trade between the two countries grew particularly rapidly after the entry into force of the India-Sri Lanka Free Trade Agreement in March 2000.

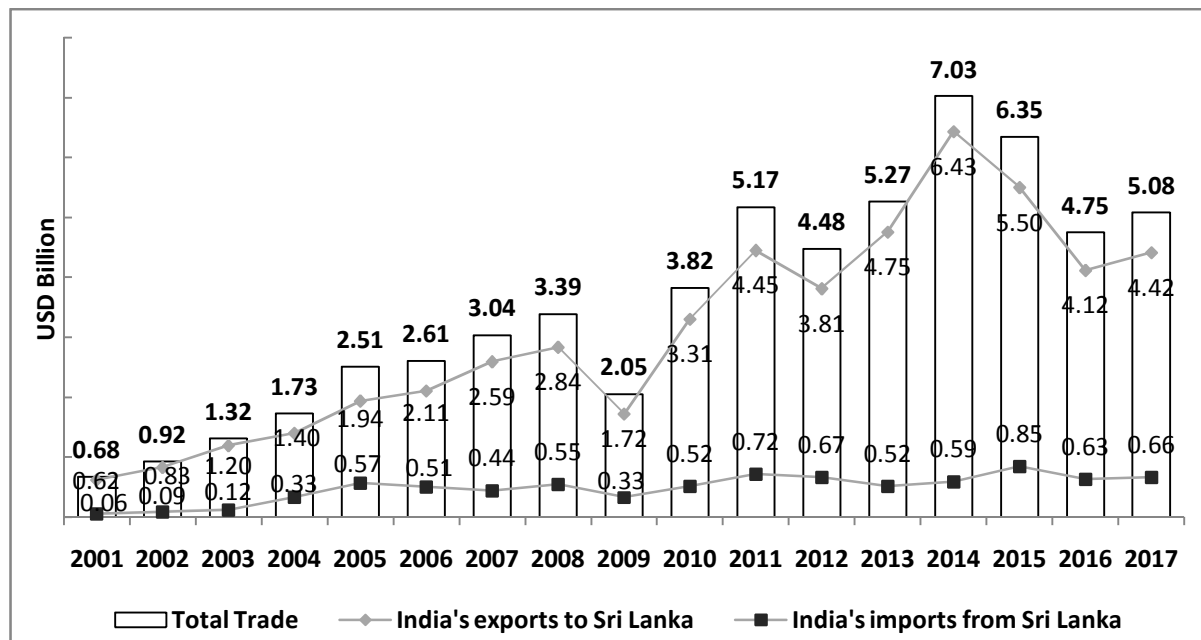
The trade between two nations increased from USD 0.7 billion in 2001 to USD 5 billion in 2017. India's exports to Sri Lanka grew from USD 0.6 billion in 2001

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<sup>1</sup> India – Sri Lanka Relations, Ministry of External Affairs, Government of India

to USD 4.5 billion in 2017 whereas India's imports from Sri Lanka grew from 0.06 billion to 0.7 billion during the same period.

### India – Sri Lanka Trade at a Glance



Source: PHD Research Bureau; Trademap Database

Notably, the trade between the two nations has witnessed a consistent decline, which needs to be addressed at the earliest. Since 2014, the trade volume has decreased from USD 7 billion in 2014 to USD 5 billion in 2017.

India's top ten exports to Sri Lanka comprise of 66% of the total exports to Sri Lanka. Major exportable products include (HS 87) Vehicles other than railway (15.24%); followed by (HS 88) Aircraft, spacecrafts (10.09%); (HS 27) Mineral fuels (9.07 %); (HS 89) Ships, boats, etc (6.3%); (HS 52) Cotton (5.91%) among others.

### India's top ten exports to Sri Lanka in 2016

| HS Code | Description  | India's exports to Sri Lanka | Share in total exports to Sri Lanka |
|---------|--|------------------------------|-------------------------------------|
|         |  | USD million                  | (%)                                 |
| '87     | Vehicles other than railway or tramway rolling stock, and parts and accessories thereof            | 627.78                       | 15.24%                              |
| '88     | Aircraft, spacecraft, and parts thereof  | 415.54                       | 10.09%                              |
| '27     | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ... | 373.47                       | 9.07%                               |
| '89     | Ships, boats and floating structures   | 256.58                       | 6.23%                               |
| '52     | Cotton   | 243.40                       | 5.91%                               |

|                                   |   |                |                |
|-----------------------------------|---|----------------|----------------|
| '30                               | Pharmaceutical products   | 198.75         | 4.83%          |
| '84                               | Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof                            | 175.52         | 4.26%          |
| '25                               | Salt; sulphur; earths and stone; plastering materials, lime and cement                                | 172.91         | 4.20%          |
| '85                               | Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ... | 123.56         | 3.00%          |
| '60                               | Knitted or crocheted fabrics  | 113.73         | 2.76%          |
| <b>Total exports to Sri Lanka</b> |   | <b>4118.25</b> | <b>100.00%</b> |

Source: PHD Research Bureau; Trademap Database

Astoundingly, India has a significant presence in Sri Lanka's imports from world. Around 20% of the Sri Lanka's imports arise from India. For products like Aircrafts, spacecrafts, boats, pharmaceutical products, organic chemicals, vehicles, mineral fuels, among others.

India's imports of top ten products from Sri Lanka comprise of 65% of the total imports from Sri Lanka during 2016. Majority of the imports from Sri Lanka are of Coffee and tea (19%), residue and waste from food industries (10%); Edible fruit and nuts (8%); among others. Sri Lanka has a significant footprint in India for some products as 15% and 12% of India's imports of Coffee, tea, and spices (HS 09) and residues and waste from food industries (HS 23) comes from Sri Lanka. Other major importable products from Sri Lanka are (HS-60) Knitted or crocheted fabrics (5.7%) and (HS-62) Articles of apparel and clothing accessories, not knitted or crocheted (5.3%); among others.

#### India's top ten imports from Sri Lanka in 2017

| HS Code | Description  | India's imports from Sri Lanka | Share in total imports from Sri Lanka | Share in Imports from World |
|---------|--|--------------------------------|---------------------------------------|-----------------------------|
|         |  | USD million                    | (%)                                   | (%)                         |
| '09     | Coffee, tea, maté and spices   | 121.1                          | 18.25%                                | 14.95%                      |
| '23     | Residues and waste from the food industries; prepared animal fodder                            | 64.0                           | 9.64%                                 | 12.68%                      |
| '08     | Edible fruit and nuts; peel of citrus fruit or melons  | 49.3                           | 7.42%                                 | 1.44%                       |
| '47     | Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or ... | 37.6                           | 5.66%                                 | 1.93%                       |

|                                     |   |              |                |              |
|-------------------------------------|---|--------------|----------------|--------------|
| '60                                 | Knitted or crocheted fabrics  | 31.2         | 4.70%          | 5.68%        |
| '85                                 | Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ... | 28.9         | 4.35%          | 0.06%        |
| '74                                 | Copper and articles thereof   | 28.5         | 4.30%          | 0.67%        |
| '40                                 | Rubber and articles thereof   | 27.7         | 4.17%          | 0.85%        |
| '94                                 | Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; ...      | 21.6         | 3.26%          | 1.24%        |
| '62                                 | Articles of apparel and clothing accessories, not knitted or crocheted                                | 19.6         | 2.96%          | 5.26%        |
| <b>Total imports from Sri Lanka</b> |   | <b>663.8</b> | <b>100.00%</b> | <b>0.15%</b> |

Source: PHD Research Bureau; Trademap Database

### India's trade cost with Sri Lanka

| Ad valorem equivalent of Trade Cost |               |               |               |               |               |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Country                             | 2011          | 2012          | 2013          | 2014          | 2015          |
| Afghanistan                         | 151.02        | 165.46        | 161.10        | 181.17        | 169.19        |
| Bhutan                              | 97.52         | 95.61         | 94.68         | 99.37         | -             |
| Bangladesh                          | 131.32        | 128.47        | 114.33        | -             | -             |
| Nepal                               | 99.61         | 100.19        | 98.44         | 97.29         | 93.48         |
| Maldives                            | 267.87        | 280.48        | 286.80        | 252.16        | -             |
| Pakistan                            | 152.62        | 148.20        | 159.31        | 155.84        | 146.64        |
| <b>Sri Lanka</b>                    | <b>109.90</b> | <b>104.76</b> | <b>101.88</b> | <b>100.27</b> | <b>104.48</b> |

Source: PHD Research Bureau; Compiled from World Bank's Trade Cost Database

On the trade cost front, India – Sri Lanka trade cost is at rise which has hindered the true potential of trade between the two nations. The trade cost between the two nations has increase from 100% in 2014 to 105% in 2015. Compared to other SAARC regions, India's trade cost with Sri Lanka is rising.

### 3. Tariff Structure

With the implementation of SAARC Free Trade Agreement (SAFTA) in 2007, the average tariff rates between India and Sri Lanka have witnessed a consistent drop. The tariff rates have been moderated in the past few years.

#### Tariffs imposed by India (2016)

| Tariff Structure |                                  | World       | Sri Lanka   |
|------------------|----------------------------------|-------------|-------------|
| Raw materials    | <b>Simple Average Tariff (%)</b> | <b>9.43</b> | <b>0.15</b> |
|                  | Minimum Rate (%)                 | 0           | 0           |
|                  | Maximum Rate (%)                 | 100         | 3.75        |
|                  | Number of Tariff Lines (No.)     | 14852       | 205         |

|                    |                                  |              |             |
|--------------------|----------------------------------|--------------|-------------|
| Intermediate goods | <b>Simple Average Tariff (%)</b> | <b>7.65</b>  | <b>1.27</b> |
|                    | Minimum Rate (%)                 | 0            | 0           |
|                    | Maximum Rate (%)                 | 150          | 8           |
|                    | Number of Tariff Lines (No.)     | 90734        | 1109        |
| Consumer goods     | <b>Simple Average Tariff (%)</b> | <b>10.87</b> | <b>1.66</b> |
|                    | Minimum Rate (%)                 | 0            | 0           |
|                    | Maximum Rate (%)                 | 150          | 150         |
|                    | Number of Tariff Lines (No.)     | 83420        | 1284        |
| Capital goods      | <b>Simple Average Tariff (%)</b> | <b>6.42</b>  | <b>0.02</b> |
|                    | Minimum Rate (%)                 | 0            | 0           |
|                    | Maximum Rate (%)                 | 100          | 5           |
|                    | Number of Tariff Lines (No.)     | 61370        | 604         |

Source: PHD Research Bureau; Compiled from WITS Database

The tariffs imposed by India on Sri Lankan products are comparatively very lower than average tariff imposed on world. Highest average tariff imposed by India on Sri Lanka is on intermediate goods, viz. 1.27%, wherein 1109 tariff lines are imported. On the other hand, lowest tariff imposed by India on Sri Lanka is on Capital goods, viz. 0.02%, wherein 604 tariff lines are imported by India.

#### Tariffs imposed by Sri Lanka (2016)

| Tariff Structure   |                                  | World        | India       |
|--------------------|----------------------------------|--------------|-------------|
| Raw materials      | <b>Simple Average Tariff (%)</b> | <b>11.76</b> | <b>7.31</b> |
|                    | Minimum Rate (%)                 | 0            | 0           |
|                    | Maximum Rate (%)                 | 75           | 75          |
|                    | Number of Tariff Lines (No.)     | 2496         | 208         |
| Intermediate goods | <b>Simple Average Tariff (%)</b> | <b>4.81</b>  | <b>1.9</b>  |
|                    | Minimum Rate (%)                 | 0            | 0           |
|                    | Maximum Rate (%)                 | 25           | 25          |
|                    | Number of Tariff Lines (No.)     | 18749        | 1753        |
| Consumer goods     | <b>Simple Average Tariff (%)</b> | <b>13.13</b> | <b>5.58</b> |
|                    | Minimum Rate (%)                 | 0            | 0           |
|                    | Maximum Rate (%)                 | 125          | 125         |
|                    | Number of Tariff Lines (No.)     | 31158        | 1718        |
| Capital goods      | <b>Simple Average Tariff (%)</b> | <b>3.92</b>  | <b>1.02</b> |
|                    | Minimum Rate (%)                 | 0            | 0           |
|                    | Maximum Rate (%)                 | 25           | 25          |
|                    | Number of Tariff Lines (No.)     | 19455        | 1004        |

Source: PHD Research Bureau; Compiled from WITS Database

The tariffs imposed by Sri Lanka on Indian products are comparatively higher than the tariff rates imposed by India on Sri Lanka. Highest tariff imposed by Sri Lanka on India is on raw materials, viz. 7.31% compared to 11.76% to average

tariff imposed on world. On the other hand, lowest average tariffs are imposed on capital goods, viz. 1.02% on Indian products compared to 3.9% on World.

#### **4. Investment Scenario**

Sri Lanka is one of the major recipients of development credit given by the Government of India, with total commitment of around USD 2.63 billion, including USD 458 million as grants. Under a line of credit of USD 167.4 million, the tsunami-damaged Colombo-Matara rail link has been repaired and upgraded. Another line of credit of USD 800 million for track laying and supply of rolling stock to support construction railway lines in Northern Sri Lanka is already operational.

The Emergency Ambulance Service was launched in Sri Lanka on 28<sup>th</sup> July 2016 under Indian Grant Assistance of USD 7.55 million. The project involves deployment of 88 ambulances Western and Southern provinces, setting up of an Emergency Response Center and first year of operations.

On the FDI front, Sri Lanka is the 52<sup>nd</sup> biggest investor in India. Sri Lanka invested USD 74 million during April 2000 – December 2017, at a share of 0.02%. On the other hand, India is the 2<sup>nd</sup> biggest investor in Sri Lanka. Prime sectors in which India has invested are hotels, steel, information technology, and FMCG among others. While the flow of investments from Sri Lanka to India are in the areas of telecommunications, banking and finance, protective and decorative coatings, telecom, glass containers for packaging, cement, IT, tyre manufacturing.

The majority of foreign investments are in electricity, textiles and telecommunications. Growing presence of India in telecommunications in Sri Lanka is taking shape and currently benefiting the Sri Lankan economy.

Sri Lanka has been a priority destination for direct investments from India. India is among the four largest overall investors in Sri Lanka. The main sectors in which investments flow from India to Sri Lanka are petroleum retail, hospitals, telecom, vanaspati, copper and other metal industries, real estate, telecommunication, hospitality and tourism, banking and financial services, IT and food processing among others.

Besides the Indo – Sri Lanka FTA (2000), India and Sri Lanka also share the membership in other regional and multilateral trading arrangements namely; Asia Pacific Trade Agreement (APTA), South Asia Free Trade Agreement (SAFTA) in the SAARC context, Global System of Trade Preferences (GSTP) and the World Trade Organization (WTO) which have been successful in strengthening and trade and economic ties between the two countries.

## **5. Conclusions**

The trade dynamics between India and Sri Lanka is of immense potential. The rapport between the two nations emanates immense promise for the future. India's trade complementarities have significantly increased with Sri Lanka.

Sri Lanka has been a priority destination for direct investments from India. India is among the four largest overall investors in Sri Lanka. The main sectors in which investments flow from India to Sri Lanka are petroleum retail, hospitals, telecom, vanaspati, copper and other metal industries, real estate, telecommunication, hospitality and tourism, banking and financial services, IT and food processing among others. India has continued to be Sri Lanka's top source of foreign tourists in 2017, with 384,628 arrivals in Sri Lanka, growing at 7.8% compared to previous year.

As tariff is no more a strong instrument to apply, India needs to work on developing WTO compatible rules of origin, Stringent Technical Barriers to Trade (TBTs) and Sanitary and Phytosanitary (SPS) measures to minimize re-routing of dumping of products in India. Promoting trade and investment facilitation and industry exchanges and cooperation should be looked upon to further intensify the trade relations between two nations.

In the global world marketplace, India and Sri Lanka enjoy comparative advantages for labor and resource intensive sector. Sri Lanka import baskets consist of many commodities for which country has to depend on India to import the commodities. Commodities such as feeding stuff for animals (not including unmilled cereals), furniture, and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings matches the trade potential between India and Sri Lanka.



Around 83% of Sri Lanka's exports are under the FTA, compared to only 13% of imports (major imports from India such as Oil, Vehicles, Transport Equipment, Pharmaceuticals, Agricultures, etc., are in the Sri Lanka's 'negative list'). Thus deficit in terms of the FTA has fallen in recent years. FTA has helped in narrowing the trade gap between the two countries in favour of Sri Lanka and has contributed towards more equitable and balanced growth of bilateral trade.

On the investments front, the business environment in India had improved at a fast pace and India is among the top ten improvers globally. India's economic prospects are promising on the back of high savings and investment rates, a favourable demographic dividend and expanded integration into the global economy.

Going ahead, there is a need to build economic cooperation between India and Sri Lanka, which would benefit in pushing bilateral relations in positive direction.

## **6. Suggestions**

The urgent need of the hour is to address the connectivity issues via strengthening ports. It was also revealed that India holds huge potential in Sri Lanka market for its exports however the reverse is quite bleak, i.e. Sri Lanka's export doesn't hold much ground in Indian market due to significant mismatch in the demand and supply from India and witnessed a decline in trend between 2010 and 2015. Such an event can be addressed by constant involvement in the trade of goods manufactured from similar industries so as to keep the nations engaged in higher intra-industry trade.

As far as trade cost is concerned, both nations are engulfed by severe and debilitating connectivity issues. The exorbitant trade costs reveal a true picture of trade between India and Sri Lanka. Despite holding a significant factor in trade - Contiguity, trade cost has been kept high due to re-routing of products. This process of re-routing led to a significant surge in the unit price of the various products.

India has to comprehend the need of the hour and initiate on direct investments in Sri Lanka similar to the development of Chabahar port in Iran to

stay connected with Afghanistan indirectly. Similar kind of investments in form of development of ports, roads, railways, warehouses, common logistic hubs are essential in Sri Lanka.

With the imposition of Economic and Technology Cooperation Agreement (ETCA), Sri Lanka could become a significant part of the Indian supply chain, using India's "Make in India" movement to boost India's manufacturing sector. This will also be beneficial for Indian producers as it will enable Indian manufacturers to set up factories in Sri Lanka to export their products to countries with which Sri Lanka has or is planning to have Free Trade Agreements. The ETCA would pave the way for Indian professionals and semi-skilled and unskilled persons to enter into the Sri Lanka's labour market. To gain the full potential of India – Sri Lanka ETCA, non-reciprocity, special and differential treatment should be focused on to ensure timely and fruitful implementation of the agreement.

Going forward, India and Sri Lanka can take advantage of the steady economic conditions prevailing globally and enhance bilateral cooperation in some key areas like agriculture, education, health, science and technology, tourism, telecom, automobiles, apparels, banking and financial services and space. On the back of intensified trade complementarities and intra-industry trade, we anticipate the trade between India and Sri Lanka to double to USD 10 billion by 2022.

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The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. Recently, the Research Bureau has undertaken various policy projects of Government of India including Framework of University-Industry Linkages in Research assigned by DSIR, Ministry of Science & Technology, Study on SEZ for C&AG of India, Study on Impact of Project Imports under CTH 9801 for C&AG of India and has attracted a World Bank Project on free trade zones.

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| <ul style="list-style-type: none"> <li>State Profiles</li> </ul>                    | <ul style="list-style-type: none"> <li>States Development</li> </ul>      | <ul style="list-style-type: none"> <li>Global Economic Monitor (GEM)</li> </ul>                            | <ul style="list-style-type: none"> <li>Business Research Consultancy</li> </ul>                 |
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| <p><b>Ms. Kriti Khurana</b><br/><b>Research Associate</b><br/>Infrastructure</p>   |   |   |

**Ms. Sunita Gosain, Secretarial Assistant**  
Secretarial and Administrative Processes

## Studies Undertaken by PHD Research Bureau

### A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade (October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN (January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)

### B: State profiles

68. Rajasthan: The State Profile (April 2011)
69. Uttarakhand: The State Profile (June 2011)
70. Punjab: The State Profile (November 2011)
71. J&K: The State Profile (December 2011)
72. Uttar Pradesh: The State Profile (December 2011)
73. Bihar: The State Profile (June 2012)
74. Himachal Pradesh: The State Profile (June 2012)
75. Madhya Pradesh: The State Profile (August 2012)
76. Resurgent Bihar (April 2013)
77. Life ahead for Uttarakhand (August 2013)
78. Punjab: The State Profile (February 2014)
79. Haryana: Bolstering Industrialization (May 2015)
80. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
81. Suggestions for Progressive Uttar Pradesh (August 2015)
82. State profile of Telangana- The dynamic state of India (April 2016)
83. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
84. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
85. Rising Jharkhand: An Emerging Investment Hub (February 2017)
86. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
87. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
88. Kashmir: The way forward (February 2018)

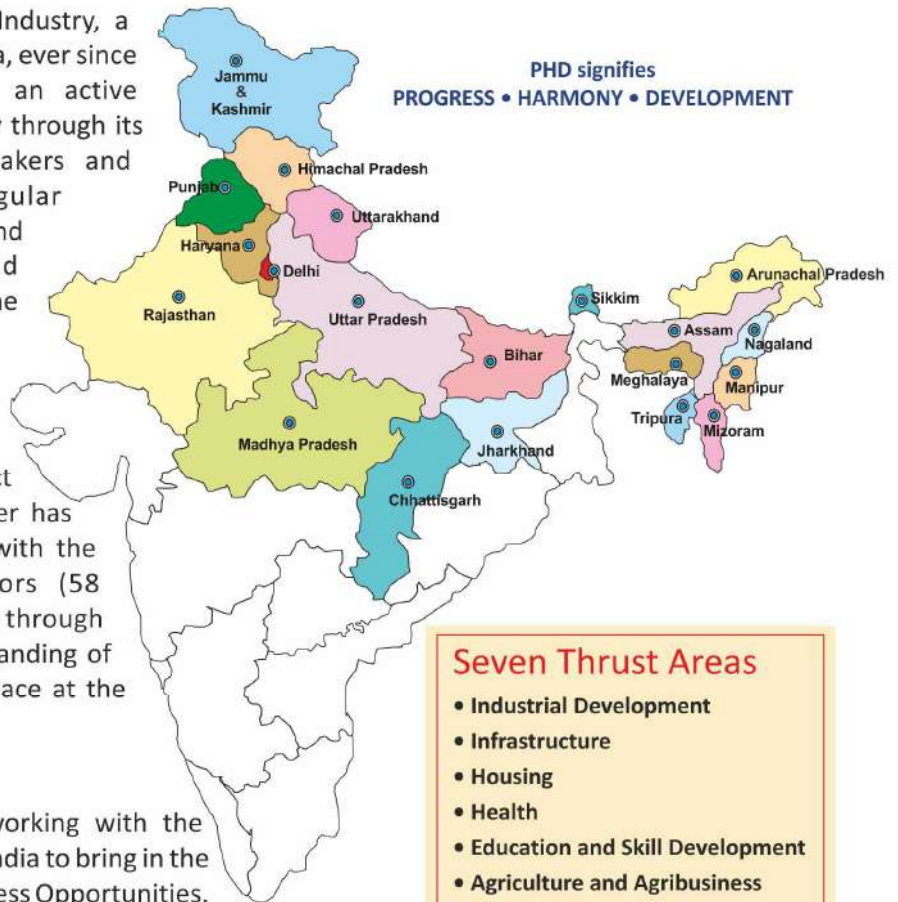


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