Rural India: Road to US$ 5 Trillion Economy by 2025

PHD Research Bureau
PHD Chamber of Commerce and Industry
Rural India
Road to US $5 Trillion Economy

September 2018
Introduction

Global growth has strengthened in 2017 to 3.8%, with a notable rebound in global trade. It is projected at 3.9% in 2018 and 2019, supported by strong momentum and favorable market sentiments. At the domestic front, the macroeconomic situation is in positive trajectory with industrial growth rebounding and inflation still under control. The prospect for FY2018-19 seems promising. Further, normal monsoon behavior is auguring well for agricultural output and brightening market sentiments, going forward.

Various international organizations are optimistic on India’s growth story; World Bank projects India to grow at 7.3%. The IMF expects India to achieve 7.4% and 7.8% growth in FY2018-19 and FY2019-20 respectively on a gradual increase in growth as structural reforms undertaken in the recent past raises prospects for potential output. Also, RBI has forecasted GDP growth at 7.4% for FY2018-19. Going ahead, there is immense scope for the Indian economy to become $5 trillion economy in the next few years.

Going ahead, the growth of rural economy would be crucial to the overall growth and inclusive development of the country. India’s rural economy has a huge footprint as it provides employment to about 53% of the workforce and supports 66% of the population residing in rural areas. In this regard, it is expected that the rural population will drive the growth rate of GDP in the coming times and help the Indian economy to become a US$ 5 trillion economy by 2025.

India has a vast potential of opportunities that lies in the rural markets which have not been explored to its full potential so far. As the global economic system is characterized by increased protectionism and trade wars, it is imperative to harness the potential of the rural economy of India for the industry to grow in the coming times.
2. **India’s Macro-Matrix at a Glance**

- **GDP** 6.7% in 2017-18
- **SLR** 20.0% as on 8\(^{th}\) September 2018
- **Repo Rate** 6.0% as on 8\(^{th}\) September 2018
- **FDI** Rs 288,889 crore in 2017-18
- **CPI** 3.6% in 2017-18
- **WPI** 2.79% in 2017-18 (Monthly Average)
- **Reverse Repo Rate** 5.75% as on 8\(^{th}\) September 2018
- **CRR** 4.0% as on 8\(^{th}\) September 2018
- **Trade Deficit** US$156.83 billion in 2017-18
- **Core-Infra** 4.2% in 2017-18
- **FPI/FII** INR 144682 crore in 2017-18
- **Per-Capita Income** INR 1,12,835 in 2017-18 (PE)
- **CPI** 2.79% in 2017-18 (Monthly Average)
- **WPI** 3.6% in 2017-18
- **Core-Infra** 4.2% in 2017-18
- **FPI/FII** INR 144682 crore in 2017-18
- **GDP at constant prices** INR 130,10,843 crore in 2017-18 (PE)
- **MSF** 6.25% as on 8\(^{th}\) September 2018
- **Fiscal Deficit** INR 5948.49 billion in 2017-18 (RE)
- **Bank Rates** 6.25% as on 8\(^{th}\) September 2018
- **External Debt** US$529.7 billion as at end-March 2018
3. **Policy Facilitation**

India has emerged as the fastest growing economy in the world. The improvement in India’s economic fundamentals has accelerated in the current year with the combined impact of strong government reforms, RBI's inflation focus supported by rebound in global growth.

The Government of India has taken significant initiatives to strengthen the economic credentials of the country and make it one of the strongest economies in the world. India is becoming home to start-ups focused on high growth areas such as mobility, e-commerce and other vertical specific solutions - creating new markets and driving innovation.

Owing to higher infrastructure spending, increased fiscal devolution to states, and continued reforms in fiscal and monetary policy, the Indian economic outlook has strengthened. The Government of India is striving to move steadily to minimize structural and political bottlenecks, attract higher investment and improve economic performance.

3.1 **Goods and Services Tax (GST): The Game Changer** - GST was implemented on July 1st, 2017. GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. The introduction of GST has simplified taxation system in the economy and increased tax collection significantly.

3.2 **Demonetization: Historic move on curbing corruption and black money** - In a historic move that recorded strength in the fight against corruption, black money, money laundering, and counterfeit notes. The Government of India had decided that the five hundred and one thousand rupee notes would no longer be legal tender from the midnight of 8th Nov 2016.

3.3 **Make in India: Turning ambition into reality** - Make in India Campaign, launched on 25th September 2014 globally is a major national initiative covering 25 sectors which focuses on making India a global manufacturing Hub. The campaign aims take the manufacturing growth to 10% on a sustainable basis by introducing a business friendly regulatory environment, enhancing the ease of doing business and improving manufacturing infrastructure, among others.
3.4 Digital India: Linking millions - The Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy.

3.5 Pradhan Mantri Jan Dhan Yojana: Large scale banking outreach - Pradhan Mantri Jan-Dhan Yojana (PMJDY) was launched on August 2014. Backed by the National Mission for Financial Inclusion, the PMJDY aimed to provide at least one bank account to every Indian household. It is meant to be the launch vehicle of economic streamlining, providing access to a host of financial services including bank deposit accounts, credit, and going forward even insurance and pension.

3.6 Swachh Bharat Mission: Fostering Clean India - To accelerate the efforts to achieve universal sanitation coverage and to put focus on sanitation, the Prime Minister of India launched the Swachh Bharat Mission on 2nd October, 2014.

3.7 Start-Up India: Empowering fledgling businesses - Startup India is a flagship initiative of the Government of India, intended to build a strong ecosystem for nurturing innovation and Startups in the country. This will drive sustainable economic growth and generate large scale employment opportunities.

3.8 Skill India: Developing Human Capital - Skill India campaign was launched to train people, to create opportunities, and scope for the development of the talents of the Indian youth and to develop sectors which comes under skill development and also to identify new sectors for skill development.

Emphasis need to be laid on skilling the youth in such a way that they get employment and also improve entrepreneurship. This scheme will provide training, support and guidance for all occupations that were of traditional type like carpenter, cobbler, tailors and weavers etc. More emphasis will be given on areas like rural estate, construction, transportation, tourism and other sectors where skill development is inadequate or nil. Skill development will create workforce for Make in India.

3.9 Micro Units Development and Refinance Agency Bank (MUDRA) - MUDRA bank was set up by the Government of India as a wholly owned subsidiary of Small Industries Development bank of India (SIDBI) with 100% capital being contributed by it. Pradhan Mantri Mudra Yojana under the Micro
Units Development and Refinance Agency (MUDRA) Bank is a new institution being set up by Government of India for development and refinancing activities relating to micro units.

3.10 National Company Law Tribunal - The NCLT was established under the Companies Act 2013 and was constituted on 1 June 2016 by the government of India & is based on the recommendation of the justice Eradi committee on law relating to insolvency and winding up of companies.

3.11 Ease of Doing Business - The Ease of Doing Business (EODB) index is a ranking system established by the World Bank Group. In the EODB index, ‘higher rankings’ (a lower numerical value) indicate better, usually simpler, regulations for businesses and stronger protections of property rights. Since 2014, the Government of India launched an ambitious program of regulatory reform aimed at making it easier to do business in India. The program represents a great deal of effort to create a more business-friendly environment.

Business Reforms Action Plan (BRAP) - DIPP launched an online portal in April 2016 to track implementation of reforms on a real-time basis. The online portal is aimed to provide the following:
- Real time ranking and tracking of the States and UTs based on implementation of the recommendations
- Details of the good practices to learn and replicate
- Provide information on current policies and practices across States and UTs

3.12 Change in MSME Definition - Definition on the basis of Annual Turnover; Micro enterprise- a unit where the annual turnover does not exceed five crore rupees; Small enterprise- a unit where the annual turnover is more than five crore rupees but does not exceed Rs 75 crore; and Medium enterprise- a unit where the annual turnover is more than seventy five crore rupees but does not exceed Rs 250 crore.

3.13 Real Estate Regulatory Authority - Is an act which seeks to protect home-buyers as well as help boost investments in the real estate industry. The Act establishes Real Estate Regulatory Authority (RERA) in each state for regulation of the real estate sector and also acts as an adjudicating body for speedy dispute redressal.
3.14 **One District One Product** - The ambitious One District One Product Scheme was launched in the state of Uttar Pradesh. It aims to give boost to the traditional industries of in the state and enable the people to gain expertise in one product.

It will link the local craft skills with specialized products and create employment opportunities. The few objectives of the ODOP scheme are to improve the quality of the product, transforming the product through packaging and branding and to strengthen the initiative of ODOP to national and international level.

3.15 **Infrastructure** -

- **Bharatmala** - Bharatmala Project is the second largest highways construction project in the country since NHDP, under which almost 50,000 km or highway roads were targeted across the country. It will look to improve connectivity particularly on economic corridors, border areas and far flung areas with an aim of quicker movement of cargo and boosting exports.

- **Smart City Mission** - Is an urban renewal and retrofitting program by the Government of India with the mission to develop 100 cities across the country making them citizen friendly and sustainable.

- **Affordable Housing** - In 2015, Hon’ble Prime Minister Shri. Narendra Modi ji announced ‘Housing for All by 2022’ scheme targeting two crore homes to be built across all urban locations over the next five years.

4. **Contribution of Rural Economy in India’s Development**

India is predominantly a rural country. As per the 2011 Census, 66% of country’s population and 53% of workforce resides the in rural areas. However, steady transition to urbanization over the years is leading to the decline in the rural share in population, workforce and GDP of the country.

It is often said that there are two India’s – Bharat which exists in the villages and India which thrives in the urban areas. If our country has to have real progress and make its mark on the global stage, then these two India’s must converge. Prosperity will have to come to our villages, towns and cities. We have made good progress in the last few years.
The rural economy is an untapped source of jobs, growth and development. There is new hope and a new sense of energy that is driving rural India. As aspirations grow and consumption rises, rural hinterland is becoming the epicenter of our growth story.

**Government Initiatives for Rural Development in India:**

The various initiatives launched by the government of India for developing the rural India in a holistic manner are, National Food for Work Programme, Rurban (Mission launched to transform rural areas and develop them to reduce the gap between rural & urban), Gramoday (focusing on the development work done in villages), Ujjawala Yojana (for providing LPG cylinders in every household), Gram Swaraj Abhiyan (to promote social harmony, reach out to poor rural households, obtain feedback on ongoing programmes, enroll in new initiatives, focus on doubling farm)

Following are the sectors in which if progressive intervention is taken, then it will lead to the growth of the rural economy.

**4.1 Agriculture Sector**

Rural economy has traditionally been associated with agriculture. India is primarily an agrarian society with 66% of its population living in rural areas. The performance of agriculture sector, therefore, plays a vital role in the economic growth of our country.

But over the years, there is a significant decrease in the contribution of agriculture to the national economy – from a high of around 44% of GDP at the time of Independence to around 15% at present. Still the overall growth of the Indian economy has depended much on the performance of agriculture because it’s one of the sector that provides employment to about 53% of the total population.

India is the largest producer of spices, pulses, milk, tea, cashew and jute and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds.
Table 1: Agriculture growth in comparison to India’s growth

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture Growth Rate</td>
<td>14.4%</td>
<td>4.3%</td>
<td>-0.6%</td>
<td>6.5%</td>
<td>3.4%</td>
</tr>
<tr>
<td>GDP growth rate</td>
<td>6.7%</td>
<td>5.5%</td>
<td>3.8%</td>
<td>10.3%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Source: PHD Research Bureau, data compiled from Ministry of statistics and Programme Implementation

Table 1 shows the agriculture sector growth rate in comparison to the growth of Indian economy. In FY1981 the growth rate of the agriculture sector was around 14% contributing to India’s GDP. During the same period India’s GDP stood at 6.7%.

Going forward, in the year 2000-01 when the agriculture sector growth was (-) 0.6% the growth rate of India’s GDP declined to mere 3.8%. This clearly indicates that India’s growth is very much dependent on the agriculture sector which employs 53% of the workforce. Presently, the agriculture sector growth is 3.4% in comparison to the GDP growth which was 6.7% in the year 2017-18.

4.2 Food Processing

India is the largest producer of milk & 2\textsuperscript{nd} largest producer of fruits & vegetables. The government expects the food processing to grow by 25% of the total produce by 2025.

The food processing industry is one of the largest industries in India and ranks 5\textsuperscript{th} in terms of production, consumption and exports. As per the estimates for FY15, food processing sector stood at US$258 billion. During FY11–16, India's exports of processed food & related products (inclusive of animal products) grew at a CAGR of around 12%, reaching US$16.2 billion.

According to the budget announcement of 2018-19, allocation of Ministry of Food Processing will be doubled from Rs 715 crore (RE) in 2017-18 to Rs 1400 crore (BE) in 2018-19. The government will also promote establishment of specialized agro-processing financial institutions in this sector.

Various policy initiatives have been taken by the government of India in order to promote food processing industry:

1. Exempting all the processed food items from the purview of licensing under the Industries (Development and Regulation) Act, 1951.
2. Automatic approval for foreign equity up to 100% for most of the processed food items excepting alcohol and beer subject to certain conditions.

3. 100% Foreign Direct Investment under government approval route for trading, including through e-commerce, in respect of food products manufactured or produced in India.

4. Reducing Excise Duty on food processing and packaging machinery from 10% to 6%.

Graph 1 indicates the growth rate of Gross Value Added (GVA) by food processing industry. This industry contributed a growth rate of 5.43% to the GVA in 2012-13 further increasing to 7% in 2014-15 and 7.2% in 2015-16. In view of this, agriculture provides employment to about 53% of the workforce and food processing is where business meets agriculture.

**Graph 1: Gross Value Added by Food Processing Industry (% growth)**

This is an area that offers excellent opportunities for entrepreneurs, corporate- and modern-minded farmers to set up agribusiness and agro-industry. Employment generation potential is much higher in the food sector than any other sector.

Since 66% of the population resides in rural India, this population can be absorbed in the food processing sector effectively to facilitate higher growth of the sector in the coming times.

PHD Research Bureau

11
4.3 Non Farm sector: Transforming Rural India

One of the celebrated laws in the area of development studies is that an indicator of growth and development is the sectoral composition of the economy. As an economy grows, the agricultural sector's share will come down and the shares of the manufacturing and service sectors will go up. Traditionally, Indian rural areas also have some manufacturing activities like handloom weaving, oil pressing, bidi manufacturing and so on.

Further, the growing demand for milk, meat and eggs has resulted in the increased importance of livestock in the rural economy of India. Another employment and income generator in the rural areas is the small scale and cottage industries next to textiles industry.

4.4 Small and Cottage Industries

A major occupation in Indian villages other than agriculture in India is the cottage industry. This industry has emerged as a major source of employment in Indian villages over the period of time. Large portion of the rural population of India acting as one of the major source of its economy is supported by Small and Cottage Industries.

Village and small industries (VSI) sector comprises both traditional and modern small industries. India is one of the most populated countries in the world with almost a billion people, cottage and small scale industries are of great importance to the Indian economy and its rural counterpart.

4.5 Khadi and Village Industry

Khadi has been a source of livelihood for more than ten lakh rural persons in 2016-17, both directly and indirectly which includes spinners, weavers and other artisans spread across the country. In such time when employment generation has become the most important prerogative for the policy makers, Khadi can play a game changing role in upliftment of rural growth, going forward.

Similarly, village industries programmes have also shown a significant progress by registering production of Rs 41110.26 crores which provided employment to 131.84 lakhs persons in 2016-17. Altogether, Khadi and Village Industries
sector provided cumulative employment to 136.40 lakh persons. Khadi Village and Industries Commission (KVIC), through its 38 training centres, is imparting skill based training to the entrepreneurs of the micro Village Industries units in India.

4.6 Regeneration of traditional industries

Some of India’s traditional industries, namely coir, handloom, handicrafts, sericulture, leather, pottery and other cottage industries not only contain great potential for growth and exports, but are integral for the people to shift from low productivity agriculture jobs to other sectors and to provide them with means of livelihood and improved standards of livings.

With the increased participation of rural sector in these areas, the rural sector will grow significantly thereby fueling economic growth, going forward. At this juncture, the initiative taken by the Government to double the farmers’ income by 2022 will have direct positive impact on the growth of agriculture production.

Focusing on food processing industry of the rural market can be a good strategy which has the potential to increase the nation’s presence in the international food processing industry and thus benefit the farmers in terms of their increased income levels.
5. **Forecast of size of India’s Economy**

As the pace of economic activities is continuously growing across the world, the International Monetary Fund forecasted the global growth to grow by 3.9% during 2018.

The IMF has projected India’s economic growth to accelerate in the current and next fiscal years at 7.4% in FY2018-19 and 7.8% in FY2019-20 in contrast to 6.7% during FY2017-18 lifted by strong private consumption as well as fading transitory effects of demonetization and implementation of the national goods and services tax.

Graph 1 shows size of India’s GDP from FY2019 to FY2030. PHD Research Bureau anticipates that India is poised to remain the fastest growing large economy in the world and is expected to reach US$10 trillion by 2030 by leveraging on digitization, globalization, favorable demographics and structural reforms.

Graph 2: India’s GDP size

![Graph 2: India’s GDP size](image)

Source: PHD Research Bureau, prediction by Research Bureau

In the first 40 years of independence, the country hardly grew at 4% and today a 7-8% growth is the norm which is very much achievable. Going ahead, with the tireless efforts of our government, the rural sector will participate with full vigor in the economic system thereby facilitating the economy to become US$5 trillion economy by 2025 further increasing to around US$ 10 trillion by 2030. The significant reform measures undertaken by the Government of India in the agricultural and rural sector will strengthen the economic credentials of the country and make it one of the strongest economies in the world, going forward.
Study Team

Dr. SP Sharma
Chief Economist

Ms. Megha Kaul
Economist

Ms. Abha Chauhan
Research Associate

Ms. Kriti Khurana
Research Associate

Disclaimer

“Rural India: Road to US $5 Trillion Economy by 2025” is prepared by PHD Chamber of Commerce and Industry. This report may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber. It may be noted that this report is for guidance and information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber’s knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this newsletter. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this publication.

ISBN No. : 978 93 84145 65 1
Copyright 2018
PHD Chamber of Commerce and Industry

ALL RIGHTS RESERVED.
No part of this publication including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of, and acknowledgement of the publisher (PHD Chamber of Commerce and Industry).
PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

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.

<table>
<thead>
<tr>
<th>Research Activities</th>
<th>Comments on Economic Developments</th>
<th>Newsletters</th>
<th>Consultancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Studies</td>
<td>Macro Economy</td>
<td>Economic Affairs Newsletter (EAC)</td>
<td>Trade &amp; Inv. Facilitation Services (TIFS)</td>
</tr>
<tr>
<td>State Profiles</td>
<td>States Development</td>
<td>Forex and FEMA Newsletter</td>
<td></td>
</tr>
<tr>
<td>Impact Assessments</td>
<td>Infrastructure</td>
<td>Global Economic Monitor (GEM)</td>
<td></td>
</tr>
<tr>
<td>Thematic Research Reports</td>
<td>Foreign exchange market</td>
<td>Trade &amp; Inv. Facilitation Services (TIFS) newsletter</td>
<td></td>
</tr>
<tr>
<td>Releases on Economic Developments</td>
<td>International Trade</td>
<td>State Development Monitor (SDM)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Global Economy</td>
<td>Industry Development Monitor (IDM)</td>
<td></td>
</tr>
</tbody>
</table>
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)
5. Emerging Trends in Exchange Rate Volatility (April 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)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 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 (November 2014)
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)
36. Progress of Make in India (September 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)
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)
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)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US $5 Trillion Economy(May 2018)
70. India’s Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)

B: State profiles
71. Rajasthan: The State Profile (April 2011)
72. Uttarakhand: The State Profile (June 2011)
73. Punjab: The State Profile (November 2011)
74. J&K: The State Profile (December 2011)
75. Uttar Pradesh: The State Profile (December 2011)
76. Bihar: The State Profile (June 2012)
77. Himachal Pradesh: The State Profile (June 2012)
78. Madhya Pradesh: The State Profile (August 2012)
79. Resurgent Bihar (April 2013)
80. Life ahead for Uttarakhand (August 2013)
81. Punjab: The State Profile (February 2014)
82. Haryana: Bolstering Industrialization (May 2015)
83. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
84. Suggestions for Progressive Uttar Pradesh (August 2015)
85. State profile of Telangana- The dynamic state of India (April 2016)
86. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
87. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
88. Rising Jharkhand: An Emerging Investment Hub (February 2017)
90. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
91. Kashmir: The way forward (February 2018)
93. Rising Uttar Pradesh : One District One Product Summit (August 2018)
94. Rajasthan Steady Strides into the Future : Emerging Growth Dynamics and the Way Forward
## TEAM, PHD RESEARCH BUREAU

**Dr. SP Sharma**  
Chief Economist  
Email: spsharma@phdcci.in

<table>
<thead>
<tr>
<th>Economic Affairs Committee, Industry Affairs Committee, EODB Committee, Macro Economic Developments, Developments in States, Agriculture and Rural Development and Infrastructure</th>
<th>Foreign Trade &amp; Investments Committee, FOREX and FEMA Committee, TIFS, Banking and Financial Markets and Taxation</th>
</tr>
</thead>
</table>
| **Ms. Megha Kaul**  
Economist  
Developments in Economic Policy | **Ms. Surbhi Sharma**  
Associate Economist  
Foreign Trade & Investments and TIFS |
| **Mrs. Bhavana Rai**  
Research Officer  
Industry Affairs and Ease of Doing Business | **Ms. Kritika Bhasin**  
Research Officer  
Banking and Financial Markets, Forex & FEMA |
| **Ms. Aarti Jhunjhunwala**  
Research Associate  
States and Social Infrastructure | **Ms. Shivani Mehrotra**  
Research Associate  
Task force on services sector, Taxation |
| **Ms. Abha Chauhan**  
Research Associate  
States, Agriculture & Rural Developments | **Ms. Bhawna Kakkar**  
Research Associate  
Developments in Foreign Trade |
| **Ms. Kriti Khurana**  
Research Associate  
Macroeconomic Developments in National and International Arena | **Ms. Anangmanjari Hemrajani**  
Intern |

**Ms. Sunita Gosain, Secretarial Assistant**  
Secretarial and Administrative Processes
About the PHD Chamber

PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 48000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.

“We Walk Our Talk”

PHD CHAMBER OF COMMERCE AND INDUSTRY
PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel.: +91-11-2686 3801-04, 4954545, 49545400
Fax: +91-11-2685 5450 • E-mail: president@phdccl.in • Website: www.phdccl.in, CIN: U74899DL1951GAP001947