

Weekly Compendium of Research

For the week ending 11th January 2019

PHD Research Bureau disseminated information to members of PHD Chamber & other industry stakeholders on various economic and business developments at international, national and sub-national arena such as international food commodity prices, major decisions taken by the GST council in its 32nd meeting, core infra, First Advance Estimates of National Income 2018-19, direct tax collections, credit linked subsidy scheme for MIG, decisions taken by the Union Cabinet, revised list of defence items requiring industry license, constitution of expert committee on MSMEs, Gross Bank Credit, India's External Debt, release of the Financial Stability Report by RBI, exchange rate of foreign currency, among others. The links of disseminated information during the week ending 11th January 2019 are appended.

India and World Economy

- **International food commodity prices hold steady in December: UN FAO**- According to United Nations' Food and Agricultural Organization, global food prices held broadly stable in December, with rising international cereal prices offsetting declining sugar and dairy quotations. The FAO Food Price Index averaged 161.7 points in December 2018 compared to a revised level of 161.6 points in the November 2018.
- **Decisions taken by the Union Cabinet**- Cabinet approves MoU on Maritime issues between India and Denmark; Cabinet approves MoU between India and Japan on Development of Advanced Model Single Window; Cabinet approves MoU between India and France on technical bilateral cooperation in the field of new and renewable energy; Cabinet approves Signing of the TOR provide tax assistance to Swaziland; Cabinet approves Bilateral Swap Arrangement between India and Japan; among others.
- **Relief to MSME sector : Major Decisions taken by the GST Council in the 32nd Meeting**- The GST Council in its 32nd Meeting held on 10th January, 2019 at New Delhi took major decisions to give relief to MSME (including Small Traders). Following are the highlights: the limit of Annual Turnover in the preceding Financial Year for availing Composition Scheme for Goods shall be increased to Rs 1.5 crore, there would be two Threshold Limits for exemption from Registration and Payment of GST for the suppliers of Goods i.e. Rs 40 lakhs and Rs 20 lakhs, among others.
- **First Advance Estimates of National Income, 2018-19**- Real GDP or Gross Domestic Product (GDP) at Constant Prices (2011-12) in the year 2018-19 is likely to attain a level of ₹139.52 lakh crore, as against the Provisional Estimate of GDP for the year 2017-18 of ₹130.11 lakh crore, released on 31st May 2018. The growth in GDP during 2018-19 is estimated at 7.2% as compared to the growth rate of 6.7% in 2017-18. Real GVA, i.e, GVA at Basic Constant Prices (2011-12) is anticipated to increase from ₹119.76 lakh crore in 2017-18 to ₹128.09lakh crore in 2018-19. Anticipated growth of real GVA at Basic Prices in 2018-19 is 7.0% as against 6.5% in 2017-18.
- **Direct Tax Collections at Rs. 8.74 lakh crore for FY2018-19 up to December, 2018**- The provisional figures of gross Direct Tax collections up to December, 2018 are at Rs. 8.74 lakh crore, which is 14.1% higher than the gross collections for the corresponding period of last year. During April, 2018 to December 2018, refunds amounting to Rs.1.30 lakh crore have been issued during, which is 17.0% higher as compared to refunds issued during the same period in the preceding year. Net collections (after adjusting for refunds) stands at to Rs. 7.43 lakh crore during April - December, 2018, which are 13.6%

higher. The net Direct Tax collections represent 64.7% of the total Budget Estimates of Direct Taxes for F.Y. 2018-19 (Rs. 11.50 lakh crore).

- [Hon'ble PM inaugurates, launches development works in Baripada, Odisha](#)- The Hon'ble Prime Minister, Shri Narendra Modi, visited Baripada, in Odisha. He unveiled a digital plaque to mark the commencement of work for conservation and development of Rasika Ray Temple, and Excavated Structure at Ancient Fort Haripurgarh. He laid the Foundation Stone for three National Highway projects. He dedicated to the nation, the Balasore-Haldia-Durgapur section of the ParadipHaldia-Durgapur LPG pipeline of IOCL. He also inaugurated the Multi Modal Logistic Park at Balasore, and six Passport Sewa Kendras.
- [Hon'ble PM witnesses collective e-Grih Pravesh, lays Foundation Stone for development projects in Palamu, Jharkhand](#)- The Hon'ble Prime Minister, Shri Narendra Modi, visited Palamu, Jharkhand. He witnessed the e-Grih Pravesh of 25,000 beneficiaries under Pradhan Mantri Awaas Yojana. He laid the Foundation Stone for the revival of North Koel (Mandal Dam) project, Kanhar Sone pipeline irrigation scheme, and strengthening of various irrigation systems and lining works. These projects are cumulatively worth over 3500 crore rupees.
- [Government releases revised list of defence items requiring industry license and items requiring license for manufacturing](#)- The list of Defence items finalized by Department of Defence Production, Ministry of Defence, will require licence for manufacturing under Industries (Development and Regulation-IDR) Act, 1951 are released by Ministry of Commerce & Industry, Government of India. In addition, the list of arms and ammunitions as notified by MHA(Ministry of Home Affairs) vide Notification No. S.O. 6203 (E) dated 14th December 2018 under Arms Act, 1959, as amended by MHA from time to time, will require licence for manufacturing and/or proof testing under Arms Act, 1959 are released by the Government.
- [Decisions taken by the Union Cabinet](#)- Cabinet approves continuation of Rastriya Yuva Sashaktikaran Karyakram Scheme for the Period 2017-18 to 2019-2020; Cabinet apprised of MoU between India and Morocco on Cooperation in the area of Cyber Security; Cabinet approves Amendment to the Trade Unions Act, 1926 to make provisions regarding Recognition of Trade Unions; Cabinet approves first-ever three way merger in Indian Banking with amalgamation of Vijaya, Dena and Bank of Baroda; Cabinet gives ex post facto approval to India's Approach for COP 24, Katowice, Poland (2-15 December 2018); Cabinet approves restructuring of National Health Agency as "National Health Authority" for better implementation of Pradhan Mantri - Jan Arogya Yojana; among others.
- [November 2018 core infra stands at 3.5%](#)- The core infrastructure stands at 3.5% in November 2018 as against 4.8% in October 2018. The combined Index of Eight Core Industries stood at 128.5 in November, 2018, which was 3.5% higher as compared to the index of November, 2017. Cement and Refinery products growth stands at 8.8% and 2.3% respectively in the month of November 2018.
- [Government extends Credit Linked Subsidy Scheme for MIG till 31st march, 2020](#)- Ministry of Housing & Urban Affairs, Government of India has extended the Credit Linked Subsidy Scheme (CLSS) for MIG(Middle Income Group) by another 12 months i.e. till 31.03.2020. The key aim of new Credit Linked Subsidy Scheme for the Middle Income Group (CLSS for MIG) is to meet the aspirations of young professionals and entrepreneurs of Middle Class Segment. CLSS for MIG scheme, launched originally for 12 months till 31.12.2017, covered beneficiaries of MIG seeking housing loans for acquisition/ construction of houses (including re-purchase) from Banks, Housing Finance Companies and other such notified institutions. The proposal for extension of the Scheme was considered based on the inputs from various stakeholders in the month of October, 2017 and was accorded approval for extension by 15 months i.e. upto 31.03.2019.

Finance

- [RBI constitutes Expert Committee on MSMEs](#)- Considering the importance of the MSMEs in the Indian

economy, it is essential to understand the structural bottlenecks and factors affecting the performance of the MSMEs. It has, therefore, been considered necessary that a comprehensive review is undertaken to identify causes and propose long term solutions, for the economic and financial sustainability of the MSME sector. It was announced in the Fifth Bi-Monthly Monetary Policy Statement for 2018-19, dated December 5, 2018 by RBI, that they will constitute an Expert Committee on Micro, Small and Medium Enterprises. Accordingly, RBI has formed the said Committee under the Chairmanship of Shri U.K. Sinha, Former Chairman, Securities and Exchange Board of India.

- [Gross Bank Credit grows at around 14% in November 2018](#)- Gross bank credit grows at around 14% in November 2018 as against 13.1% in October 2018. The gross bank credit growth stands at 8.5% in November 2017. On a year-on-year (y-o-y) basis, non-food bank credit increased by 13.8% in November 2018 as against 13.4% in October 2018. Credit to agriculture and allied activities increased by 7.7% in November 2018 as against 8% in October 2018.
- [RBI allows for one-time restructuring of existing loans to MSMEs](#)- Micro, Small and Medium Enterprises (MSMEs) form an important component of the Indian economy and contribute significantly to the country's GDP, exports, industrial output, employment generation, etc. Considering the importance of MSMEs in the Indian economy and to facilitate meaningful restructuring of MSME accounts that have become stressed, RBI has decided to permit a one-time restructuring of existing loans to MSMEs that are in default but 'standard' as on January 1, 2019, without an asset classification downgrade.
- [RBI releases Financial Stability Report- December 2018](#)- The Reserve Bank of India has released the eighteenth issue of the Financial Stability Report (FSR). The FSR reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on risks to financial stability, as also the resilience of the financial system. The Report also discusses issues relating to development and regulation of the financial sector.
- [India's external debt stands at USD 510 billion at end September 2018](#)- At end-September 2018, India's external debt witnessed a decline of 3.6 per cent over its level at end-March 2018, on account of a decrease in commercial borrowings and non-resident Indian (NRI) deposits. The decrease in the magnitude of external debt was primarily due to valuation gains resulting from the appreciation of the US dollar against the Indian rupee and major currencies. The external debt to GDP ratio stood at 20.8 per cent at end-September 2018, higher than its level of 20.5 per cent at end-March 2018.

Trade

- [Launch of Sino-Indian Digital Collaboration Plaza](#)- The Sino-Indian Digital Collaboration Plaza (SIDCOP), an initiative to bring Indian IT companies and Chinese enterprises closer to each other on a single AI enabled platform has been launched on 10th January 2019. This is a partnership by National Association of Software and Services Companies (NASSCOM) with Municipal Governments of Guiyang and Dalian. A Joint Venture comprising of one Indian and Chinese company has been tasked with the running of the platform.
- [4th Meeting of Council for Trade Development and Promotion \(CTDP\) held](#)- The Hon'ble Union Minister for Commerce & Industry and Civil Aviation, Shri Suresh Prabhu, has chaired the 4th meeting of the Council for Trade Development and Promotion (CTDP) in New Delhi. Speaking at the meeting, the Hon'ble Union Minister called upon States/ UTs to explore all possible ways of tapping into the global value and supply chain by promoting the export of services, organic agricultural produce, in corporate value addition to agricultural products and fully utilize all the schemes and programmes of the Government of India. This will not only add to the GDP of the country but will also create greater employment.
- [Exchange rate of foreign currency relating to imported and export goods notified](#)- In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification of the Central Board of Indirect Taxes and Customs No.99/2018-CUSTOMS (N.T.), dated 20th December,

2018 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 4th January, 2019 be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

- **[CBIC defers electronic sealing on deposit and removal of goods from Customs Bonded Warehouses](#)**- This is in reference to the circular No. 19/2018-Customs dated 18th June, 2018, provided for RFID-sealing of goods deposited and removed from Customs Bonded Warehouses. The implementation of the said circular was deferred vide Circular-41/2018-Customs dated 30th October, 2018 to 01st January, 2019. The Central Board of Indirect Taxes & Customs (CBIC) has decided to further defer the implementation of Circular-19/2018 i.e. it defers electronic sealing on deposit and removal of goods from Customs Bonded Warehouses. The implementation of the circular thus stands deferred.

Our Voice

Big Relief for Micro Enterprises in 32 GST Council Meet- The decisions taken by the GST Council in its 32nd Meeting held recently are highly appreciable as they reiterate the government's efforts in continuously reforming the GST framework. According to our recent interactions with industry stakeholders especially the MSMEs, the transaction costs of the inter-state movement of goods have been declined to 1-2% of the turnover as compared with 6-7% of the turnover earlier before the implementation of GST. The increase in turnover limit for availing Composition Scheme for Goods from Rs. 1 crore to Rs. 1.5 crores and increase in threshold limit for supplier of goods from Rs. 20 lakhs to Rs. 40 lakhs would benefit the small businesses which are the backbone of the economy. These measures will further facilitate ease of doing business in the economy which will spur manufacturing growth in the coming times.

Economy so far

- **India takes over operations of part of Chabahar Port in Iran** – India has taken over operations of the strategic Chabahar port in the Sistan-Balochistan province of energy-rich Iran's southern coast. "The Government of India took over the operations of a part of Shahid Beheshti Port, Chabahar, in Iran during the Chabahar Trilateral Agreement meeting held there on December 24, 2018," the Shipping Ministry has said.
- **GST exemption limit doubled to give relief to small businesses**-The Goods and Services Tax (GST) Council approved a series of measures aimed at benefiting small businesses, such as a doubling of the exemption threshold to Rs 40 lakh and an increase in the turnover limit for service providers looking to avail of the low-compliance composition scheme. The decision will be applicable from April 1, 2019. While the exemption limit for registration and payment of GST has been raised to Rs 40 lakh from Rs 20 lakh for suppliers of goods, states would have flexibility to decide on one of those in a week. The threshold will be doubled to Rs 20 lakh from Rs 10 lakh in northeastern and hilly states. However, for service providers it will stay at Rs 20 lakh and Rs 10 lakh in special category states.
- **Launch of initiative to bring Indian, Chinese IT firms closer on single platform**- An initiative to bring Indian IT companies and Chinese enterprises closer on a single artificial intelligence-enabled platform - SIDCOP has been launched. The Sino-Indian Digital Collaboration Plaza (SIDCOP) is a partnership between the National Association of Software & Services Companies (NASSCOM) and municipal governments of Guiyang and Dalian in China.
- **4th Meeting of Council for Trade Development and Promotion (CTDP) held**- The Hon'ble Union Minister for Commerce & Industry and Civil Aviation, Shri Suresh Prabhu, has chaired the 4th meeting of the Council for Trade Development and Promotion (CTDP) in New Delhi. Speaking at the meeting, the Hon'ble Union Minister called upon States/ UTs to explore all possible ways of tapping into the global value and supply chain by promoting the export of services, organic agricultural produce, in

corporate value addition to agricultural products and fully utilize all the schemes and programmes of the Government of India. This will not only add to the GDP of the country but will also create greater employment.

- **Karnataka to conduct drone-based survey to get data on minerals-** Karnataka will soon conduct drone-based differential geographic positioning systems (DGPS) survey to get accurate data on minor mineral deposits. Such a survey is a first of its kind in the country. The survey will begin soon and the results will be scientifically analysed. The GPRS assisted data will give us the exact location and this will be mapped to further issue quarrying licences.
- **CAG finds shortcomings in spectrum management, losses to exchequer** - The national auditor has flagged shortcomings in spectrum management by the telecom ministry, including an allocation to a telecom operator in 2015 on first-come-first-served (FCFS) basis in contravention of the recommendations of a committee, even as 101 applications for microwave spectrum lay pending with the government. These lapses led to losses of about Rs 560 crore to the exchequer, according to the Comptroller and Auditor General (CAG).
- **India poised to become third-largest consumer market: WEF** – India is poised to become the third-largest consumer market behind only the US and China; and consumer spending in India is expected to grow from USD 1.5 trillion at present to nearly USD 6 trillion by 2030, a World Economic Forum report has said. According to World Economic Forum (WEF), with an annual GDP growth rate of 7.5 per cent, India is currently the world's sixth-largest economy. By 2030, domestic private consumption, which accounts for 60 per cent of the country's GDP, is expected to develop into a USD 6-trillion growth opportunity.
- **Hon'ble PM launches road, sewerage projects in Maharashtra-** Hon'ble Prime Minister Shri Narendra Modi has launched road and underground sewerage system projects developed at an investment of Rs 1,100 crore here. At a public rally, the Hon'ble PM launched the four-laning of Solapur-Osmanabad section of NH-211, underground sewerage system and three sewage treatment plants.
- **India's fiscal deficit target overshoot by 15 per cent: DBS banking group-** In the first eight months of FY 2018-19, India's fiscal deficit target has overshoot by 15 per cent, largely due to a revenue shortfall rather than front-loading of expenditure, Singapore's DBS banking group said in an economic commentary. Net direct tax collections have reached the halfway mark. These revenues typically improve towards the end of the year due to end-fiscal flows. Markets are less optimistic of a similar boost in indirect collections, the commentary said.
- **Hon'ble Prime Minister Shri Narendra Modi launches a basket of projects worth Rs 4,500 crore in Odisha-** Hon'ble Prime Minister Shri Narendra Modi launched a number of central government projects in Odisha worth more than Rs 4,500 crore. The projects were unveiled during Hon'ble Prime Minister's second visit to the eastern state in less than a fortnight. Describing the projects as a new year gift to the people of Odisha, the Hon'ble Prime Minister expressed hope that 2019 will steer the state on a path of rapid development. The projects inaugurated by Modi are related to road highways and transport, petroleum and natural gas, railways, culture, tourism and passport services.
- **RBI extends customer protection to PPI deals** - The Reserve Bank of India (RBI) has extended its customer protection framework in cases of payment frauds or unauthorised transactions to the users of authorised prepaid payment instruments (PPIs). Earlier the framework was restricted just to customer frauds in banks and NBFCs. The users of PPIs now will not be liable for losses incurred due to fraud or discrepancy on part of the issuers. In cases of third-party interference, there will be no customer liability if the matter is brought to notice within three working days, and up to Rs 10,000 if reported between four to seven days.

- **NGT imposes Rs 100 crore fine on Meghalaya govt for failing to curb illegal mining-**The National Green Tribunal (NGT) has imposed a fine of whopping Rs 100 crore on the Meghalaya government for its failure to curb illegal coal mining in the state. The Tribunal imposed Rs 100 crore fine on the state government as a "deterrent" and for its "inaction" to curb illegal mining in the north eastern state.
- **SEBI comes out with new rules governing changes in issue size-** Markets regulator SEBI has come out with new norms that entail filing of fresh offer documents in those cases where there has been a change in issue size. Under the new rules, filing of a fresh offer document is required in case of any increase or decrease in the estimated issue (new) size by more than 20 per cent, SEBI said in a notification dated December 31, 2018. At present, such requirement is both for fresh issues and offer for sale (OFS).
- **SEBI brings in single regime for FPI, NRI and PIO investors-** Markets regulator SEBI has come out with rules for merger of foreign portfolio investment (FPI) and non-resident Indian/overseas citizens of India routes to bring in a single regime for foreign investors and regulate NRI and person of Indian Origin fund inflows. The regulator has also exempted housing finance companies and systemically important NBFCs (non-banking financial companies) from disclosure of increase or decrease in shareholding due to encumbrance or release of encumbered shares, SEBI said in a notification.
- **E-commerce rules do not allow foreign investment in multi-brand retail: DIPP -** The FDI rules for e-commerce have not allowed foreign investment in the inventory-based model or multi-brand retailing, the Department of Industrial Policy and Promotion (DIPP) has clarified. It also stressed that the provisions are also not against the interest of consumers, noting that only fair, competitive and transparent business practices would be beneficial for buyers. These clarifications have come against the backdrop of new provisions announced by the DIPP related to FDI in e-commerce sector in the month of December.
- **Government decides to replace healthcare body, forms National Health Authority-** The government has decided to dissolve the National Health Agency and has approved formation of a new body named National Health Authority for better implementation of Ayushman Bharat, the Centre's healthcare scheme for the poor. "The existing multi-tier decision making structure has been replaced with the Governing Board chaired by the Union Minister of Health which will enable the decision making at a faster pace, required for smooth implementation of the scheme," the official statement said.
- **SEBI plans to move all stock F&O to physical settlement by October-** Market regulator Securities and Exchange Board of India (SEBI) has decided to implement mandatory physical settlement for all stock derivatives by October 2019. According to a circular, the new system will be implemented in three phases starting April. The stocks, which are being cash settled currently, shall be ranked in descending order based on average daily market capitalisation of the company during December 2018.
- **Government infuses Rs 10,882 crore capital in four PSU banks-** The government has infused Rs 10,882 crore in four public sector banks, including UCO Bank and Syndicate Bank, as part of Rs 28,615 crore capital infusion to be done in about half a dozen public sector lenders. The bank has received Rs 3,074 crore in the equity by way of preferential allotment on Monday, UCO Bank said in a regulatory filing. Besides, Bank of Maharashtra got Rs 4,498 crore, Syndicate Bank Rs 1,632 crore and Central Bank of India Rs 1,678 crore.
- **Government monitoring economic conditions to ensure fiscal deficit remains within target: Finance Ministry-** The finance ministry has said that the government is closely monitoring the macroeconomic conditions to ensure that the fiscal deficit remains within the target of 3.3 per cent of the GDP for 2018-19. It has directed ministries and departments to meet their additional requirements of funds from savings and keep their expenditure within the amount earmarked in the Budget for 2018-19, according to the statement on half-yearly review of the trends in receipts and expenditure. The

ministry further said the efforts were being made to achieve the target for non-debt receipts as well as tax receipts.

- Ministry of Home Affairs (MHA) extends deadline for NGOs to submit annual returns on foreign funds**-The Centre has extended the deadline for NGOs to submit online the annual income and expenditure statement on foreign funds till March 31, 2019. The Home Ministry in a notification has said that the decision has been taken following representations from various NGOs which have faced difficulties in filing the annual returns on their foreign contributions. It has been decided to extend the last date of filing the mandatory online annual returns for 2017-18 from December 31, 2018, to March 31, 2019, the notification said.

Markets so far

Indicators	Yearly			Monthly			Daily		
	2016	2017	2018	Oct 18	Nov 18	Dec 18*	(8-1-2019)	(9-1-2019)	(10-1-2019)
BSE SENSEX	26,626	34,056.83	36068.33	34442	36194	36068	35980	36212	36106
GOLD (10 GRMS)	29419.95	28966.08	30599.62	31698	30240	31566	31734	31863	32116
CRUDE OIL (1 BBL)	2,924.63	3,317.11	4436.84	4869	3597	3172	3371	3486	3688
EXCHANGE RATE (INR/USD)	67.21	65.11	68.37	73.45	69.58	69.76	69.68	70.47	70.40

Source: PHD Research Bureau, compiled from BSE, MCX and Bloomberg, RBI (*Data pertains to 31st-December -2018)

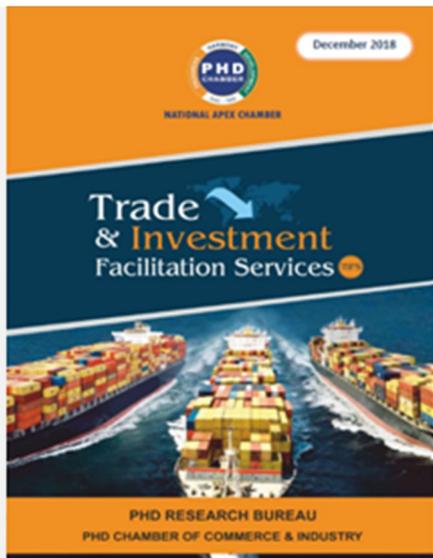
Newsletters

PHD Research Bureau, has released newsletters pertaining to provide requisite and detailed information to facilitate national and international business firms to invest in India; advising them on prospective business opportunities in India in general and in states and promising sectors in particular; economic developments around the world; and a broad view of developments related to foreign exchange affairs of the Indian economy.

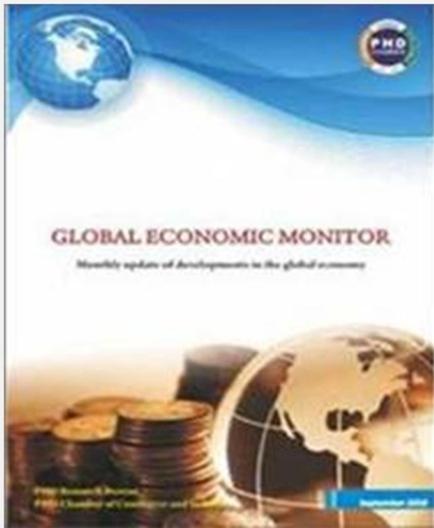
[FOREX & FEMA newsletter for the month of December 2018](#)



[Trade and Investment Facilitation Services \(TIFS\) newsletter- Edition December 2018](#)



[Global Economic Monitor \(December 2018\)](#)



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Warm Regards,

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