

Weekly Compendium of Economic and Business Developments

For the week ending 23rd November 2019

PHD Research Bureau disseminated information to the members of PHD Chamber & other industry stakeholders on various economic and business developments at International, National and Sub-national arena such as Niti Aayog released a report on Health System for a New India, November 2019, OECD outlook for November 2019 projected India's economic growth is at 5.8% in 2019, 6.2% in 2020 and 6.4% in 2021, IBBI notified Regulations for Insolvency Resolution and Bankruptcy Proceedings of Personal Guarantors to Corporate Debtors, CBDT Chairman inaugurated Web Portal for exchange of information on Income Tax, DGTR simplified process to protect domestic industry from unfair trade practices, and decisions taken by the Union Cabinet, among others. The details of disseminated information during the week ending 23rd November 2019 are appended.

India and World Economy

- **Health System for a New India, November 2019 Report: Niti Aayog-** The National Institution for Transforming India (NITI) Aayog has released the report on Health Systems for a New India: Building Blocks—Potential Pathways to Reforms by NITI Aayog Vice Chairman- Dr Rajiv Kumar in the presence of Mr Bill Gates. The objective of the report is to provide a roadmap for transformation of India's health system. It also focuses on breaking silos in the health space and removing fragmentation between various initiatives, ensuring greater convergence between ministries as well as the Centre and states.
- **Decisions taken by the Union Cabinet-** Cabinet approves the Industrial Relations Code Bill, 2019, Cabinet approves proposal for Mitigating financial stress being faced by the Telecom Services Sector, Cabinet approves strategic disinvestment of CPSEs, Cabinet approves Taxation Laws (Amendment) Bill, 2019, Cabinet approves initiatives to revive the Construction Sector, Cabinet approves introduction of International Financial Services Centres Authority Bill, 2019 in Lok Sabha, after withdrawal from Rajya Sabha, Cabinet approves the Patent Prosecution Highway programme, Cabinet approves amendments and modifications in the Toll-Operate-Transfer model and securitization of user fee receipts of NH.
- **19th Session of the India-Finland Joint Commission concludes-** The 19th Session of the India-Finland Joint Commission was held in New Delhi on 20th – 21st November, 2019. The Agenda for the Joint Commission Session was WTO issues, India – EU Broad Based Trade and Investment Agreement (BTIA), bilateral trade and investment relations, trade barrier issues and measures to promote trade, cooperation in the sectors of power, petroleum and gas, new and renewable energy, environment, cleantech, science, technology and innovations, education and skill development, and labour mobility, digitalization including ICT, transportation, cooperation in the textiles sector, cultural cooperation and tourism cooperation.
- **India's economic growth is projected at 5.8% in 2019, 6.2% in 2020 and 6.4% in 2021: OECD Economic Outlook, November 2019-** According to the OECD's Economic Outlook, November 2019, trade conflict, weak business investment and persistent political uncertainty are weighing on the world economy and raising the risk of long-term stagnation. World GDP growth is expected to be 2.9% in 2019

- its lowest annual rate since the financial crisis - and remain at 2.9%-3.0% in 2020 and 2021. The slowdown involves advanced and emerging-market economies alike although its severity varies according to the importance of trade in individual countries. Growth in the US is forecast to slow to 2% in 2020 and 2021. In the euro area and Japan, growth is expected at around 1% while the deceleration in China's expansion is set to reach 5.5% in 2021, compared with 6.6% last year.

- [GeM Signs MoU With Government of NCT Delhi-](#) Government e Marketplace (GeM) has entered into an Memorandum of Understanding (MoU), with the Government of National Capital Territory (NCT) of Delhi, in order to facilitate buyer organizations of Delhi towards a market-based procurement. Delhi has consistently been among the top buyers on GeM.

Finance

- [Company Law Committee-2019 submits its report to Hon'ble Finance Minister-](#) The Company Law Committee-2019 presented its report to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs. The Company Law Committee was constituted by the Ministry of Corporate Affairs in September, 2019, inter alia, to further decriminalise the provisions of the Companies Act, 2013 based on their gravity and to take other concomitant measures to provide further Ease of Living for corporates in the country.
- [CBDT amends the Income-Tax Rules, 1962-](#) In exercise of the powers conferred by section 295 read with section 194M and 194N of the Income- tax Act, 1961, the Central Board of Direct Taxes, hereby, makes the following rules further to amend the Income-tax Rules, 1962. These rules may be called the Income-tax (14th Amendment) Rules, 2019.
- [IBBI notifies Regulations for Insolvency Resolution and Bankruptcy Proceedings of Personal Guarantors to Corporate Debtors-](#) The Insolvency and Bankruptcy Board of India (IBBI) has notified Regulations for Insolvency Resolution and Bankruptcy Proceedings of Personal Guarantors to Corporate Debtors, following the notification by the Central Government recently, relating to proceedings of Personal Debtors to Corporate Debtors.
- [CBDT Chairman inaugurates Web Portal for exchange of information on Income Tax-](#) Shri P.C. Mody, Chairman, Central Board of Direct Taxes (CBDT), inaugurated the Web Portal for Exchange of Information on Income Tax today. The Web Portal consolidates all the relevant Automatic Exchange of Information (AEOI) related information at one place for convenient access by financial institutions, Departmental officers as well as public at large. India is committed to exchange financial account information automatically from 2017 under the Common Reporting Standard (CRS) on Automatic Exchange of Information (AEOI). Information is reported annually by financial institutions which are then exchanged by India under the standard.

Trade

- [World merchandise trade expected to remain below trend in Q4 of 2019: WTO's Goods Trade Barometer-](#) World merchandise trade is expected to remain below trend into the fourth quarter of 2019, according to the WTO's latest Goods Trade Barometer. The indicator's reading of 96.6 marks a slight improvement compared to the 95.7 registered in August 2019, but it remains well below the index's baseline value of 100, signalling below average growth.
- [DGTR simplifies process to protect domestic industry from unfair trade practices-](#) The

Directorate General of Trade Remedies (DGTR), under the Ministry of Commerce and Industry, has recently taken various measures to protect domestic industry from unfair trade practices. Consequently, the number of anti-dumping duty cases has risen from 5 in 2016 to 25 up to 1st November 2019. Further, the streamlining of anti-dumping investigation process has reduced the number of days taken for initiating investigation and has also led to a reduction in the number of cases. This was facilitated due to trade notice number 03/2018 dated 1st February 2018 regarding streamlining of anti-dumping investigation process and scrutinizing of petitions.

- **Exchange Rate of conversion of the Foreign Currencies relating to Imported and Exported Goods-** 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.81/2019-CUSTOMS (N.T.), dated 7th November, 2019 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 22nd November, 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.
- **Trade restrictions among G20 economies remain at historic highs: WTO-** According to the new Trade Monitoring Report by the World Trade Organization (WTO) shows that G20 economies from mid-May to mid-October 2019 introduced import-restrictive measures covering an estimated USD 460 billion worth of traded merchandise. This represents a 37% increase over the previous period going back to mid-October 2018, and is second only to the USD 481 billion coverage of import-restricting measures reported between mid-May and mid-October 2018. The report notes that with restrictions accumulating over time, the share of global trade covered by such measures has soared.

Our Voice

PHD Chamber hails Cabinet approval for allowing Companies to hire workers on Fixed Term Contracts: The Union Cabinet on its approval for the Labour Code on Industrial Relations 2019, to allow companies to hire workers on fixed-term contract of any duration. The extension of fixed term employment has been the long-standing demand of the industry as it will create scope for immense employment opportunities for the growing workforce in India. The code has retained the threshold on the worker count at 100 for prior government approval before retrenchment, but it has a provision for changing 'such number of employees' through notification. Fixed term employment would be highly beneficial for companies, particularly those involved in seasonal businesses as it will provide opportunities for industry in desired deployment of workforce in their respective factories. The codification will be highly beneficial for the MSMEs as they are constrained by a complicated regulatory environment and labour market rigidities, especially with no-fixed term employment clause to deploy workers as and when required. This impacts the ease of doing business for MSMEs and limits their potential for employment generation. The government has been taking serious steps to reform the labour laws in the country and in the past few months have introduced various reforms in the amalgamation of 44 labour laws into 4 codes including the codification of fixed term employment. These measures will go a long way in further improving our ranking on the ease of doing business of the World Bank. Early approval of the codification of fixed term employment in the winter session of the parliament for becoming legislation is expected. All the states must be encouraged to adopt the legislation for promoting ease of doing business and generating employment opportunities for the growing young workforce in their respective states.

PHD Chamber applauds Prime Minister Modi led cabinet for Rs 42,000 crores relief to the telecom sector- A 2-year moratorium on spectrum-related dues will act as a fresh breather for the Indian telecom sector and boost the economic growth. This is a great breakthrough in the economic reform system and will have a positive impact on the growth and development of telecom sector and the economy as a whole. The two-year payment holiday will give a Rs 42,000-crore relief to Bharti Airtel, Vodafone Idea and Reliance Jio. Deferment of spectrum auction instalments will provide a pronounced relief to stressed telecom service providers leading to their continuous operations, ease their cash outflow and give them window to make payments for statutory liabilities and interest on bank loans. As the telecom sector is one of the

major growth driver of the economy, this move is welcomed as it will generate employment opportunities for the potential workforce, drive consumer demand sentiments in the economy, provide further impetus and pave way to achieve a US \$ 5 trillion economy.

Economy so far

- **New norms to ease restrictions on FDI by joint ventures of Indian companies-** In a bid to ease the flow of foreign funds into legitimate business activities, the government may soon ease restrictions on foreign direct investment (FDI) by joint ventures (JVs) or wholly-owned subsidiaries (WOS) of an Indian company without categorising such investments as "suspect" involving 'round tripping' of funds. The existing legal framework under FEMA does not permit FDI by an overseas JV or WOS of an Indian party without the prior approval of RBI. Similarly, there are restrictions on Indian entities to undertake overseas direct investment (ODI) in a foreign entity which already has existing FDI investment structures in India. The changes would soon be made in existing overseas direct investment (ODI) Regulations to ease the restrictions and put such investments (FDI and ODI) under the automatic route (without prior approval of RBI).
- **Initial draft industrial policy targets US\$1 trillion gross value addition in manufacturing by 2025-** The Department for Promotion of Industry and Internal Trade (DPIIT) has prepared an initial draft industrial policy which targets to raise value addition in the manufacturing sector to USD 1 trillion by 2025. The policy envisions creating globally competitive business enterprises which can generate gainful employment and sustainable livelihoods. It entails creating industry that is equipped with innovation, technology; financially viable and environment friendly; and whose benefits are shared by all sections of the society. The initial draft policy is being circulated to seek views of different ministries and departments.
- **Centre has initiated development projects worth Rs 50,000 crore in Ladakh: Shri Amit Shah-** According to Shri Amit Shah, Hon'ble Home Minister, the centre has initiated development projects worth Rs50,000 crore in the Union Territory of Ladakh. The development projects include projects on solar energy, education and tourism, at an estimated investment of Rs50,000 crore.
- **India may retaliate against US in steel dispute at WTO-** In the compliance panel report on the dispute over countervailing duties on steel imports issued by the WTO recently, there were some unfavourable issues for India, but there were other important ones where the ruling is favourable. The Indian team is studying the report and is looking at the possibility of moving for retaliation.
- **Non-filers of GST returns may face cancellation of registration-** The Goods & Services Tax (GST) Administration plans to act tough with non-filers of returns and cancel their registration. It has also decided to update the progress made in this regard on a daily basis.
- **Company Law Committee-2019 submits its report to Hon'ble Finance Minister-** The Company Law Committee-2019 presented its report to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs. The Committee took note of the progress made consequent to the Companies (Amendment) Act, 2019, which had resulted in de-criminalisation of 16 minor procedural/technical lapses under the Companies Act, 2013 into 'civil wrongs', and adopted a principle based approach to further remove criminality, in case of defaults which can be determined objectively and which, otherwise,

lack the element of fraud or do not involve larger public interest. Alternative methods of imposing sanctions have also been explored and recommended by the Committee, in some cases.

- **Transfer of surplus money from RBI in future to depend on income, expert panel suggestions: Finance Minister-** According to Smt Nirmala Sitharaman, Hon'ble Finance Minister, transfer of surplus reserves from the Reserve Bank of India (RBI) to the government in future will depend on net income and other financial parameters of the central bank besides the recommendations of the expert committee on excess capital. The surplus distribution policy of RBI is determined in accordance with section 47 of the RBI Act, 1934.
- **Health System for a New India, November 2019 Report: Niti Aayog-**The National Institution for Transforming India (NITI) Aayog has released the report on Health Systems for a New India: Building Blocks—Potential Pathways to Reforms. The objective of the report is to provide a roadmap for transformation of India's health system. It also focuses on breaking silos in the health space and removing fragmentation between various initiatives, ensuring greater convergence between ministries as well as the Centre and states. The report highlights India's crossroads in terms of transforming the performance of its health system and its risk pooling system.
- **1,821 cases filed by homebuyers against builders under the Insolvency and Bankruptcy Code-**As per the information received from National Company Law Tribunal (NCLT), total 1,821 cases filed by homebuyers against builders since June, 2018, under the Insolvency and Bankruptcy Code (IBC) 2016, were pending in NCLT on 30.09.2019. Further, the Government is taking all steps to strengthen the NCLT in terms of number of benches, number of courts and number of members, to reduce the burden of the NCLT. Five new benches have been announced during 2018-2019 at Jaipur, Cuttack, Kochi, Indore and Amaravati. The Government has also appointed 28 more members in NCLT recently and vacant posts of members in NCLT are being filled up regularly. For capacity building of members, regular colloquiums are being held. e-Court project is also being implemented by NIC for all the benches of NCLT.
- **ADB, India Sign US\$91 Million Loan for Comprehensive Water Management in Karnataka-**The Asian Development Bank (ADB) and the Government of India signed a US\$91 million loan to modernize the Vijayanagara Channel irrigation systems and prepare river basin management plans in the Krishna river basin that will help improve irrigation water use efficiency and contribute to improving sustainable water security in Karnataka. The investment program will help Government of Karnataka in strengthening its institutions involved in integrated water resource management and modernizing the irrigation system infrastructure for improving water use efficiency in the State.
- **Paper imports up by 30% to US\$706 million during April to September 2019-** According to Directorate General of Commercial Intelligence & Statistics (DGCI&S), the imports of paper (excluding newsprint) have gone up by around 30 per cent in volume terms and by 17.3% in Dollar terms during April to September 2019 compared to same period last year. Data shows during April to September 2019, imports rose to US\$706 million from US\$602 million during the same period a year ago. In terms of volume, it has increased to 887.8 thousand tonnes from 683.5 thousand tonnes.
- **India's finished steel exports fall 34% to 6.4 MT in 2018-19-** India's finished steel exports dipped

34% to 6.4 million tonne (MT) in 2018-19, amid the government's efforts to keep the country as the net exporter of the metal. The country produced 110.9 MT of crude steel during the same year, a rise of 7.6% as against 103.1 MT in 2017-18.

- **World merchandise trade expected to remain below trend in Q4 of 2019: WTO's Goods Trade Barometer**-World merchandise trade is expected to remain below trend into the fourth quarter of 2019, according to the WTO's latest Goods Trade Barometer. The indicator's reading of 96.6 marks a slight improvement compared to the 95.7 registered in August 2019, but it remains well below the index's baseline value of 100, signalling below average growth. The Goods Trade Barometer provides "real time" information on the trajectory of world merchandise trade volumes relative to recent trends. Indices for export orders (97.5), automotive products (99.8), and container shipping (100.8) have firmed up into on-trend territory. However, the indices for international air freight (93.0), electronic components (88.2), and raw materials (91.4) have all deteriorated further below trend.
- **Government eases input tax refunds for exporters**- In a major relief for the export sector, the customs authority has directed tax officials not to insist on proof of realisation of exports proceeds for processing of input tax refunds. Delay in issuance of refunds has been a sore point for exporters since the switchover to goods and services tax (GST) regime in July 2017. The new directive from the Central Board of Indirect Taxes and Customs (CBIC) follows assurance from Smt Nirmala Sitharaman, Hon'ble Finance Minister to the industry on easing of compliances.
- **Ministry of Road Transport and Highways Releases 'Road Accidents in India-2018'**-Ministry of Road Transport and Highways has released the 'Road Accidents in India, 2018'. As per the report, road accidents in the country have increased marginally by 0.5% during 2018 with the year seeing 4,67,044 road accidents as against 4,64,910 in 2017. The fatalities during the same period have also risen by about 2.4% and 1,51,471 persons were killed in 2018 as against 1,47,913 in 2017. Road accident injuries have however showed a decrease of 0.3% in 2018 as compared to 2017. The report also brings out that while accidents, deaths and injuries registered a steep rise till 2010, they somewhat stabilised after that, with only marginal year to year fluctuations.
- **Cabinet likely to consider proposal to bring down its stake below 51% in CPSEs soon**-The Union Cabinet is likely to consider a proposal to bring down government stake in central public sector enterprises (CPSEs) to below 51% even while retaining the state control. Besides, the Cabinet headed by Hon'ble Prime Minister Shri Narendra Modi is likely to take a call on the merger of public sector general insurance companies.
- **India announces visa exemption for foreigners seeking medical treatment**-India has announced a slew of exemptions for foreigners seeking medical treatment in India following the implementation of a liberalised medical visa policy. According to a statement released by the Consulate General of India in Dubai, exemption has been given to foreigners from getting their primary visa converted into medical visa for obtaining indoor treatment up to 180 days for seeking admission in a hospital owing to illness.
- **Cabinet approves proposal for Mitigating financial stress being faced by the Telecom Services Sector**-The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the proposal for Mitigating financial stress being faced by the Telecom Services Sector as per the following: Department of Telecommunication will give an option to the Telecom Service Providers (TSPs) to defer payment of the spectrum auction installments due for 2020-21 & 2021-22, either for one or both

years. These deferred amounts will be spread equally in the remaining installments to be paid by TSPs. Interest as stipulated while auctioning of the concerned spectrum will however be charged so that NPV is protected. Deferment of spectrum auction installments will ease the cash outflow of the stressed TSPs and facilitate payment of statutory liabilities and interest on bank loans.

- **Cabinet approves code to allow fixed-term employment**- The Union cabinet has approved the Labour Code on Industrial Relations 2019, allowing companies to hire workers on fixed-term contract of any duration. The code has retained the threshold on the worker count at 100 for prior government approval before retrenchment, but it has a provision for changing 'such number of employees' through notification. While this means workers can be hired seasonally for six months or a year it also means that all workers will be treated at par with regular workers for benefits. The code also provides setting up of a two-member tribunal (in place of one member) wherein important cases will be adjudicated jointly and the rest by a single member, resulting in speedier disposal of cases.
- **DGTR simplifies process to protect domestic industry from unfair trade practices**-The Directorate General of Trade Remedies (DGTR), under the Ministry of Commerce and Industry, has recently taken various measures to protect domestic industry from unfair trade practices. Consequently, the number of anti-dumping duty cases has risen from 5 in 2016 to 25 up to 1st November 2019. Further, the streamlining of anti-dumping investigation process has reduced the number of days taken for initiating investigation and has also led to a reduction in the number of cases. This was facilitated due to trade notice number 03/2018 dated 1st February 2018 regarding streamlining of anti-dumping investigation process and scrutinizing of petitions.
- **Cabinet approves initiatives to revive the Construction Sector**- The Cabinet approved certain measures for the effective implementation of the CCEA's decision of 31 August 2016 on 'Initiatives to revive the Construction Sector'. Following proposals put forward by NITI Aayog with respect to the arbitrations by/against Government Entities were approved: Government Entities will take the decision to initiate proceedings for setting aside of the arbitral award, and any appeal(s) thereto, with the opinion of a Law Officer i.e. Attorney-General for India / the Solicitor-General for India / the Additional Solicitor-General for India, in consultation with Department of Legal Affairs. Where a Government Entity has challenged an arbitral award, resultant of which the amount of the arbitral award has not been paid, 75% of such award will be paid by the Government Entity to the contractor / concessionaire against a bank guarantee only for the said 75% and not for its interest component.
- **Approval of import of 1.2 lakh tonnes onion**- The Cabinet gave its approval to the Ministry of Food's recent decision to import 1.2 lakh tonnes of onions in a bid to improve the domestic availability of the key kitchen staple and check prices. The government is also facilitating private imports and also relaxed phytosanitary and fumigation norms till December. The move comes after the government's various efforts to boost the domestic availability failed to cool down the retail prices significantly.
- **NHAI asset monetisation: Approval of TOT model for national highways**-The government approved amendments proposed to the toll-operate-transfer (TOT) model for national highways. The Cabinet Committee on Economic Affairs (CCEA) has given its approval to the amendments proposed in the TOT model by the National Highways Authority of India. Public-funded national highway projects that are operational and have toll revenue generation history of one year after the commercial operations date (COD) will be monetised through the TOT model.

- India's economic growth is projected at 5.8% in 2019, 6.2% in 2020 and 6.4% in 2021: OECD Economic Outlook**-According to the OECD's Economic Outlook, November 2019, trade conflict, weak business investment and persistent political uncertainty are weighing on the world economy and raising the risk of long-term stagnation. World GDP growth is expected to be 2.9% this year - its lowest annual rate since the financial crisis - and remain at 2.9%-3.0% in 2020 and 2021. India's economic growth is projected at 6.2% in 2020 and 6.4% in 2021 a selection-related uncertainties fade and monetary and fiscal policies have become accommodative. The country's growth for the current year is estimated at 5.8%. The new income-support scheme for farmers and a good monsoon are supporting private consumption. According to OECD, the cut in corporate income tax will support corporate investment. Inflation and the current account deficit will remain moderate given the relatively large spare capacity in the economy and low oil prices.
- PSU banks disbursed around Rs 2.5 trillion in loans during October: Government-** According to Ministry of Finance, state-owned banks disbursed around Rs 2.5 trillion worth of loans in October 2019 through loan melas, camps and other outreach initiatives. This follows an announcement by Hon'ble Finance Minister Smt Nirmala Sitharaman in September 2019 that banks would conduct such customer outreach initiatives as the government looks for various ways to boost liquidity and investment, while facing the worst slowdown in more than half a decade, in real terms. Out of Rs 2.5 trillion loan, almost half of the loans disbursed were to corporate entities, at around Rs 1.2 trillion and only Rs 37,210 crore worth of loans went to micro, small and medium enterprises. Agriculture loans fared a little better at Rs 40,504 crore, while home loans were at Rs 12,166 crore.
- 11 lakh people get training under ISDS-** According to the government, a total of 11.1 lakh persons have been trained from 2010-11 to 2017-18 under the Comprehensive Integrated Skill Development Scheme(ISDS) in various segments of textiles covering textiles and apparel, jute, spinning, weaving, technical textiles, sericulture, handloom and handicrafts. The training in ISDS also covered 33 states and Union Territories of the country, widely covering all sections of the society such as women (71.3%), Scheduled Caste(20.8%), Schedule Tribes (6.9%) and Divyang Jan (0.3%).
- Unions to protest against industrial relations code-**Trade unions plan to launch a nationwide agitation against the government move to empower itself to change the ceiling on employee count for a firm to retrench workers without prior approval through a notification, even as staffing firms lamented that the threshold is not raised. Most industry bodies welcomed the proposed legislation while unions opposed it. Trade unions will hold nationwide strike on January 8, 2020 against proposed labour law changes and allege that the codes are part of the government's move towards massive privatisation and flawed economic policies that have already resulted in severe slowdown in the economy.
- 13 million farmers in UP would miss out on PM Kisan Nidhi due to ID issues, government sounds alarm-**Nearly 13 million farmers in Uttar Pradesh could miss out on the fourth instalment of Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) minimum income support scheme unless errors in their registered names and bank accounts are corrected in the next nine days, the state government has said and urged its officials to launch a special campaign to ensure that all beneficiaries get their due.
- 19th Session of the India-Finland Joint Commission concludes-**The 19th Session of the India-

Finland Joint Commission was held in New Delhi on 20th – 21st November, 2019. The Agenda for the Joint Commission Session was WTO issues, India – EU Broad Based Trade and Investment Agreement (BTIA), bilateral trade and investment relations, trade barrier issues and measures to promote trade, cooperation in the sectors of power, petroleum and gas, new and renewable energy, environment, clean-tech, science, technology and innovations, education and skill development, and labour mobility, digitalization including ICT, transportation, cooperation in the textiles sector, cultural cooperation and tourism cooperation. Both sides reiterated the useful role of the Joint Commission as a forum for strengthening economic relations between India and Finland. The deliberations of the Joint Commission reaffirmed the partnership between the two countries. India and Finland signed a MoU for strengthening cooperation in the field of Tourism.

Markets So Far

Indicators	Yearly			Monthly			Daily		
	2016	2017	2018	Aug 19	Sept 19	Oct 19	(18-11-2019)	(19-11-2019)	(20-11-2019)
BSE SENSEX	26626	34057	36068	37332	38667	40129*	40284	40469	40651
GOLD (10 GRMS)	29420	28966	30600	37371	37926	38246	37931	38069	38305
CRUDE OIL (1 BBL)	2925	3317	4437	3905	4062.2	3850.2	4139	4091	3965
EXCHANGE RATE (INR/USD)	67	65	68	71.06	71.4	71.05	71.8	71.7	71.8

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg, RBI (*denotes value as on 31st October 2019)

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- PHD Research Bureau Subscription Opportunities:** PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was established 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. Subscribers of PHD Research Bureau would receive daily updates on various international, national and sub-national business and economic developments, monthly newsletters related to international, national and sub-national economy, forex markets and trade and investments, analytical information on various developments, etc.

Warm Regards,

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