

Weekly Compendium of Economic and Business Developments

For the week ending 21st December 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 recommendations made in 38th GST Council Meeting, , India's 'BBB-' outlook & forecast of GDP by Fitch Ratings, WPI for the month of November 2019, WEF's Global Gender Gap Report 2020, India's foreign trade statistics for the month of November 2019, amendments approved in interest subvention scheme for MSMEs, new guidelines for coal projects, extended date of Direct Tax Payment by CBDT, amendments in import policy conditions of gold and silver under Chapter 71 of ITC (HS), 2017, among others. The details of disseminated information during the week ending 21st December 2019 are appended.

India and World Economy

- **Fitch Affirms India at 'BBB-' with a Stable Outlook and forecast GDP growth at 4.6% in FY2020, 5.6% in FY2021 & 6.5% in FY2022-** Fitch Ratings has affirmed India's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-' with a Stable Outlook. According to Fitch Ratings, India's rating balances a still strong medium-term growth outlook compared with 'BBB' category peers and relative external resilience stemming from solid foreign-reserve buffers against high public debt, a weak financial sector and some lagging structural factors, including governance indicators and GDP per capita.
- **Recommendations made in 38th GST Council Meeting-** The 38th meeting of the GST Council met under the Chairmanship of Smt. Nirmala Sitharaman, Hon'ble Union Minister for Finance & Corporate Affairs. The GST Council recommended the following relating to changes in GST rates, exemptions: to exempt upfront amount payable for long term lease of industrial/ financial infrastructure plots by an entity having 20% or more ownership of Central or State Government. Presently, the exemption is available to an entity having 50% or more ownership of Central or State Government. This change shall become effective from 1st January, 2020; to levy a single rate of GST at 28% on both State run and State authorized lottery. This change shall become effective from 1st March, 2020, among others.
- **India is 112th among nations ranked in terms of the gap between genders: WEF's Global Gender Gap Report 2020-** India ranks 112th on the overall Global Gender Gap Index and the country has closed two-thirds of its overall gender gap (score of 66.8%). It has lost four positions since the previous edition (108th rank), despite a small score improvement, as some countries ranked lower than India have improved more.
- **New guidelines and simplified approval process for coal projects to enhance ease of doing business-** The Ministry of Coal has decided to simplify the process of clearance for Coal Mining Projects, in sync with the Government's commitment for 'Ease of doing business'. This will not only expedite operationalisation of already allotted coal blocks, but also encourage prospective investors/bidders in future auctions.
- **Amendments approved in interest subvention scheme for MSMEs-** Shri Nitin Gadkari, Hon'ble

Minister for Micro, Small and Medium Enterprises and Road Transport & Highways, approved the changes in the Interest Subvention Scheme for Micro, Small & Medium Enterprises (MSMEs), in a meeting held recently to review the functioning of the scheme. The improvements are set to provide momentum giving fillip to the MSME sector.

- **November 2019 WPI inflation grows at 0.6%-** The WPI inflation rises to 0.6% in November 2019 from to 0.2% in October, 0.3% in September 2019, 1.2% in August 2019, 1.2% in July 2019, and 2.0% in June 2019. The increase in WPI inflation in the month of November 2019 is attributed to increase in the prices of vegetables (45.32%) and onion (172.30%).

Finance

- **RBI releases half yearly report on Management of Foreign Exchange Reserves for April-September, 2019-** The Reserve Bank of India publishes half-yearly reports on management of foreign exchange reserves for bringing enhancing transparency and levels of disclosure. These reports are prepared half yearly with reference to the position as at end-March and end September each year. The present report (33rd in the series) is with reference to the position as at end-September 2019. The foreign exchange reserves stood at USD 413 billion as at end-March 2019. During the half-year period under review, reserves followed an increasing trend from USD 419 billion as at end-April 2019 to USD 434 billion as at end-September 2019.
- **CBDT extends the due date for payment of tax deducted at source u/s 194M of the Income Tax Act, 1961-** the due date of furnishing of the certificate of deduction of tax in Form 16D has also been extended for the tax deducted during the month of September, 2019 and October, 2019 to 15.01.2020.
- **CBDT extends date of Direct Tax Payment in respect of third installment of Advance Tax for FY 2019-20 for North Eastern States-** Considering the large-scale disruption of Internet Services in the North Eastern States-Assam, Tripura, Arunachal Pradesh, Meghalaya, Nagaland, Manipur and Mizoram, the Central Board of Direct Taxes, in exercise of powers conferred under clause (a) of sub-section (2) of section 119 of the Income-tax Act, 1961, has decided to extend the last date for payment of December installment of Advance tax for FY 2019-20, from 15th December, 2019 to 31st December, 2019 in case of all the assesses, Corporate and other than Corporate, in the above mentioned States.

Trade

- **India's Foreign Trade: November 2019-** Exports in November 2019 were around USD 26 billion, as compared to USD 26 billion in November 2018, exhibiting a negative growth of 0.34 per cent. In Rupee terms, exports were Rs. 1,85,645 crore in November 2019, as compared to Rs. 1,87,335 crore in November 2018, registering a negative growth of 0.90 per cent. Imports in November 2019 were USD 38 billion (Rs.2,72,274 crore), which was 13 per cent lower in Dollar terms and 13 per cent lower in Rupee terms over imports of USD 44 billion (Rs.3,13,681 crore) in November 2018.
- **Hon'ble External Affairs Minister of India participates in the Second 2+2 Ministerial Dialogue in Washington DC, USA-** Dr. Subrahmanyam Jaishankar, Hon'ble External Affairs Minister of India participated in the Second 2+2 Ministerial Dialogue in Washington DC, USA. He said this particular dialogue was created by the Hon'ble Prime Minister of India, Shri Narendra Modi and US President Mr. Donald Trump as the first, in India's case, with any country, to provide a positive and forward-looking vision for the strategic partnership.
- **Government announces amendments in import policy conditions of gold and silver under Chapter 71 of ITC (HS), 2017, Schedule-I-** In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby amends the import policy with conditions of gold in any form, other than monetary gold and silver in any form under Chapter 71 of ITC (HS), 2017, Schedule —

Our Voice

PHD Chamber suggests to create complementarities in the economic reforms to the Finance Minister in the Pre-Budget Meeting- PHD Chamber of Commerce and Industry in the Pre-Budget Meeting with the Hon'ble Finance Minister, Mrs Nirmala Sitharaman has suggested to create complementarities in the reforms such as readily availability of land for the industry, time bound single window clearances, full transmission of the policy repo rate, a dedicated fund for the MSMEs, tax reliefs for incremental exports, need for the review/ upgradation of India's FTAs. In order to stimulate domestic as well as foreign investments in the economy, it is essential to enhance the ease of doing business with an effective single window system. Readily available land in the form of land banks by the states should be encouraged. He suggested that NITI Aayog may undertake benchmarking of ease of doing business index at the district level. This would help in identifying the problems at the grass root level and result in fruitful outcomes for the businesses. Focus of the government should therefore be on easy availability of finance at affordable rate of interest for the businesses. Further, to address the liquidity crunch in MSMEs, there is a need to set up a dedicated fund of Rs 25,000 crore or more with no collateral being asked for the MSMEs on the lines of fund for stalled housing projects. We strongly believe that string of economic reforms undertaken by the government needs to create synchronisation and complementarities in the businesses and manufacturing processes.

In the corporate bond market, it is suggested that investment in corporate bond/ securities which have a rating of BBB should be allowed to raise more money from pension funds, insurance companies, among others in the coming times. To kick-start the exports growth trajectory, it is suggested that increase in export earnings by the exporters on the base of the previous year (year-on-year earnings) should be tax free. In order to derive greater benefits from the already signed FTAs, they should be re-examined in consultations and necessary amendments to be made as and when their review/ up gradation comes. We believe FTAs have to be signed keeping two things in mind, mutually reciprocal terms and focusing on products and services with maximum export potential. Entities engaged in real estate business should be exempted from the burden of tax on notional rental income because they are in any case subjected to levies at the time of Sale or the period of 1 year should be extended to 5 years before such a provision begins to operate.

Amendments in the IBC Code will further enhance ease of doing business in the country: PHD Chamber- PHD Chamber of Commerce and Industry, has congratulated the Union Cabinet for its approval for amendments in the Insolvency and Bankruptcy Code (IBC), 2016 to streamline the IBC Code and further enhance ease of doing business in the economy. Changes in the Insolvency & Bankruptcy laws have been the long-standing demand of the industry as the move will help safeguard corporate debtors, protect last mile funding, boost investments in financially distressed sectors, speed-up CIRP process, strengthen the overall IBC framework and further ease doing of business. The amendment aims to remove various difficulties faced during the Corporate Insolvency Resolution Process (CIRP). The protection of corporate debtor resolved under the IBC in favour of a successful resolution applicant against offences committed by previous management will fast-track the resolution process. This will also attract more bidders/resolution applicants to come forward and bid for stressed assets by boosting their confidence in the IBC process. In a move to provide relief to stressed assets and make them value proposition for the acquirers, the cabinet has ensured that the business of corporate debtor continue as a going concern by clarifying that the licenses, permits, concessions, clearances etc. cannot be terminated or suspended or not renewed during the moratorium period. The additional thresholds have also been proposed for Financial Creditors represented by an authorized representative due to large numbers in order to prevent frivolous triggering of (CIRP). Going ahead, the early approval of the amendments in the Insolvency and Bankruptcy Code in the parliament is expected.

Economy so far

- **Ministry of Textiles Formulating New Textiles Policy 2020-** The Ministry of Textiles is in the process of formulating a New Textiles Policy 2020 with a vision to develop a competitive textile sector which is modern, sustainable and inclusive with special focus on manufacture of apparel and garment, technical textiles, Man-made fibre products and exports while maintaining pre-eminent position in handicrafts and handlooms sectors.
- **Niti Aayog seeks experts' views to strengthen population policy-** Niti Aayog, will soon brain storm with top policy makers, experts and specialists on ways and means of strengthening India's population policy and family planning programme. The Aayog has partnered with the Population Foundation of India for the national level conference.

- **Taxi policy guidelines: Cab surge pricing could be capped at thrice the base fare-** The government is likely to cap surge pricing by cab aggregators such as Ola and Uber at three times the base fare – with riders – and retain their commission at about 20%.
- **Government plans to implement all four labour codes in one go, likely in 2020-** The government is planning to implement all the four labour codes on a single date later next year. The thinking within the government is that a single date for the implementation of all the four labour codes will be fruitful because it will ensure uniformity and will lead to an efficient execution.
- **Government plans law to reposition stats body-** Facing criticism over the credibility and independence of India's official statistics, the government on Thursday proposed a law to reposition the National Statistical Commission (NSC) as the nodal body for all core statistical activities of the country. The draft National Statistical Commission (NSC) Bill 2019 proposes a statutory National Statistical Commission with an independent secretariat headed by a secretary rank officer and comprising five whole-time members.
- **Ministry of skill development and entrepreneurship to introduce skill vouchers-** Ministry of skill development and entrepreneurship will soon introduce skill vouchers that would enable aspirants to undertake training of their choice and get their vouchers redeemed on the successful completion of the training. This would enable ITIs and other training providers to improve their quality of training and infrastructure to stay competitive.
- **Give spending agenda, ease fiscal deficit target: Economists-** Economists have asked the government to draw up a clear spending road map to reverse slowdown and relax fiscal deficit target, but ensure fiscal numbers are credible. They remain divided over reduction in personal income tax in the upcoming budget. Some economists suggested relaxation in fiscal deficit target, pegged at 3.3% of GDP for FY20.
- **Infrastructure players ask government to bring captive renewable energy policy-** Infrastructure sector urged the government to bring captive renewable policy and exempt from cross subsidy and transmission charges to make renewable energy more viable for those willing to set up clean energy plants beyond factory boundaries.
- **India Inc should make bold investment decisions to push up growth: Hon'ble Prime Minister-** Structural weaknesses in the economy have been taken care of and India Inc should now make bold investment decisions to push up growth and help the economy reach the USD 5-trillion target, Hon'ble Prime Minister Shri Narendra Modi told corporate leaders recently. According to him, there would be investments worth Rs 100 trillion in the infrastructure sector over the coming years while Rs 25 trillion would be spent on the rural economy. He added the government would spend Rs 3.5 trillion on delivering clean and safe drinking water to every household.
- **Economic revival unlikely soon: International Monetary Fund-** India's economy may not see recovery any time soon going by high-frequency indicators, Ms Gita Gopinath, chief economist, International Monetary Fund said that while advocating "important reforms" for land acquisition and labour laws to get its manufacturing going and becoming part of the global value chain. Ms Gopinath also wanted India to pursue fiscal consolidation path with consolidated fiscal deficit of state and Centre being the highest in the G-20.
- **Former chief economic adviser against I-T cut, higher GST rate-** Shri Arvind Subramanian, Former chief economic adviser said that he was against reducing personal income tax rates, as it would benefit a small percentage of taxpayers, and raising of GST rates. He stressed that there was no space for expansionary fiscal policy. "There is no space to have expansionary fiscal policy. There is a lot of talk about personal income tax cut and raising GST rates, and I would be categorically against the both, we

do not have the space,” he said.

- **India must grow its share in global trade to 8-10%-** Shri Nitin Gadkari, Hon'ble Minister for Road Transport & Highways and MSMEs said that India must increase its share in global trade to 8-10% to become a USD5 trillion economy, adding that policy-making kept in mind import substitution for local industries to grow. According to him, the most important thing for the USD5 trillion economy is the export-import balance.
- **Flag nations with non-tariff barriers, Piyush Goyal tells India Inc-** Shri Piyush Goyal, Hon'ble Commerce and industry minister asked the industry to flag the countries that are placing non-tariff barriers on Indian exports and promised to take retaliatory action against such countries even as he assured the industry that India is the best place to invest in.
- **India's import cover improves to 10 months in June 2019, says RBI report-** According to Reserve Bank of India's half yearly report on foreign exchange reserves, India's import cover improved to 10 months at the end of June 2019, from 9.6 months at end-March, as the country's foreign exchange reserves increased to USD429.8 billion, from USD412.9 billion in the same period. On a balance of payments basis, the foreign exchange reserves increased by USD14 billion during April-June 2019 as against a decrease of USD 11 billion during April-June 2018.
- **Government announces reforms to existing special economic zones framework-** The government announced reforms to the existing SEZ legal framework whereby provisions for minimum land area and sector specific and multi-product SEZs have been amended. Henceforth, all existing and new SEZs would become multi-sector SEZs thereby enabling coexistence of a SEZ unit from any sector along with any other SEZ unit. Further, the provisions governing the minimum land area requirement for setting up of SEZs have also been relaxed and simplified.
- **Hon'ble Prime Minister to review ministries' 5-year road maps-** At least 12 key economic ministries will present their road maps for the next five years to Hon'ble Prime Minister Shri Narendra Modi, working towards the plan to make India a USD5-trillion economy. The Prime Minister's review is expected to be a day-long exercise. Key ministries such as aviation, railways, rural development and commerce and industry will meet Modi ji to firm up the long term road map ahead of the budget.
- **Government plans to take khadi turnover to Rs 2 trn in next 5 years-** Shri Nitin Gadakri, Hon'ble Union minister recently said that the plans are afoot to take khadi and village industries turnover to Rs 2 trillion in the next five years from Rs 75,000 crore at present. Urging the industry to expand its share in global trade to about 10%, he also urged players to grab the opportunity to expand in the wake of China — that accounts for 17% of the global trade business — battling increased cost and difficulties.
- **High input tax credit mismatch under I-T lens-** Taxpayers having high input tax credit mismatch with personal income tax returns will come under the tax authorities' lens, as will those who suppress personal income or evade taxes by showing lower turnover in GST. Shri Ajay Bhushan Pandey, Hon'ble Revenue secretary has directed senior income tax officials to identify cases of suppression of personal income or tax evasion, and take stern action, but without troubling genuine tax payers.
- **PFRDA may become regulator for all pension products-** The Ministry of Finance may allow the Pension Fund Regulatory and Development Authority (PFRDA) to become the single regulator for all pension products, with an announcement on this expected in the upcoming budget. The government is also considering doubling tax benefits currently available under the National Pension Scheme (NPS) to Rs 1 lakh under Section 80CCD (1b) and making the annuity income tax-free.
- **India's appetite for petroleum products consumption to drop to 6-year low-** According to Ministry of Oil's Petroleum Planning and Analysis Cell, The nation's consumption of petroleum products in the financial year to March 2020 is expected to rise by 1.3% to 216 million tons. That's the slowest since the

0.9 per cent demand growth in 2013-14, when crude oil averaged over USD100 a barrel.

- **ADB, India Sign USD 490 Million Loan for PPP to Upgrade Madhya Pradesh Roads-** The Asian Development Bank (ADB) and the Government of India today signed a USD490 million loan for public-private partnership (PPP) project to upgrade about 1,600 km of state highways and major district roads (MDRs) from single-lane to two-lane widths in the state of Madhya Pradesh. An additional USD286 million investment will be mobilised through private sector participation under the PPP modality.
- **Inauguration of Phase-III of Pradhan Mantri Gram Sadak Yojana-** Shri Narendra Singh Tomar, Hon'ble Union Minister of Rural Development, Agriculture and Farmers Welfare & Panchayati Raj, launched Phase III of Pradhan Mantri Gram Sadak Yojana (PMGSY) on the side lines of the National Workshop on PMGSY organised by the Ministry of Rural Development in New Delhi. The Phase-III of PMGSY aims at consolidation of 1,25,000 Kms Through Routes and Major Rural Links that connect habitations to Gramin Agricultural Markets (GrAMs), Higher Secondary Schools and Hospitals with an estimated cost of Rs. 80,250 crores (Central Share of Rs. 53,800 crores) for the period 2019-20 to 2024-25.
- **Government imposes restrictions on import of gold, silver-** Misuse of Free Trade Agreements (FTAs) by certain unscrupulous traders of gold and silver could end with the government amending the import policy conditions of gold and silver under Chapter 71 of the Indian Trade Clarification (ITC). Amid rising inward shipments of gold, the government imposed restrictions on import of precious metals. According to a notification issued by the Directorate General of Foreign Trade (DGFT), import of gold in any form has been placed in "restricted" category from the "free" category. Shri Piyush Goyal, Hon'ble Union Minister has sought suggestions from the jewellery industry to improve the Gold Monetisation Scheme to unlock the large pool of the yellow metal lying idle with households
- **Shri Piyush Goyal to meet 4 state industry ministers-** In the runup to the budget, Shri Piyush Goyal, Hon'ble Commerce and Industry Minister will meet trade ministers of four states today to prepare a roadmap to make every district in the country a hub of exports.
- **Tripura gets its first SEZ-** The Ministry of Commerce and Industry has notified the setting up of the first ever Special Economic Zone (SEZ) in Tripura recently. The SEZ is being set-up at Paschim Jalefa, Sabroom, South Tripura District, which is 130 km away from Agartala. It will be a Sector Specific Economic Zone for Agro-Based Food Processing. The estimated investment in the project will be around Rs 1550 Crore.
- **Startups seek clarity on key tax issues-** Startups have asked the government to provide clarity on key tax issues, including 'significant economic presence', equalisation levy and tax on employee stock ownership plans (esops). The companies raised these issues during a recent meeting with Smt Nirmala Sitharaman, Hon'ble Finance Minister and senior tax officials.
- **Number of jobless in Madhya Pradesh rises by 7 lakh to 28 lakh in one year-** According to Shri Kamal Nath, chief minister of Madhya Pradesh, the number of registered unemployed educated youth in Madhya Pradesh has grown by seven lakh within a year to 28 lakh while about 34,000 youth got jobs in the same period.
- **BMS asks government to send code on social security to parliamentary panel-** Rashtriya Swayamsevak Sangh-affiliated trade union Bharatiya Mazdoor Sangh (BMS) has asked the government to send the Code on Social Security, 2019 to the parliamentary standing committee for further scrutiny saying it lacks universal character. The bill was introduced in Lok Sabha on December 11, 2019.
- **Government sets aside Rs 426 crore to reskill 4 lakh IT staffers in emerging tech-** The government has expanded a programme to reskill the IT industry workforce in emerging technologies, with a target to train 4,00,000 professionals in the next three years. The government has earmarked Rs 426 crore for

the programme.

- **Indian Railways offers 50% concession for Youth participating in the “Ek Bharat Shrestha Bharat” programme-** In order to facilitate the travel of youth participants of “Ek Bharat Shrestha Bharat” program, Indian Railways has decided to grant 50% concession in basic fares of Second/Sleeper Class to youths with earnings/emoluments of not more than Rs.5000/- per month for travelling from one State to another State to take part in ‘Ek Bharat Shreshtha Bharat’ programme. This concession has been granted as a special case and it is admissible only in the normal train services and not for booking of Special Trains/Coaches.
- **NITI Aayog plans to bring all medical devices under one regulatory regime-** Government think-tank NITI Aayog has proposed to bring all medical devices under one regulatory regime in a phased manner and have a separate Medical Devices Administration (MDA) with four divisions. In a stakeholders' meeting in New Delhi recently, the NITI Aayog discussed the key features of the draft Medical Devices Bill. The new regime aims to bring in ease of doing business, as the NITI Aayog has proposed to do away with the need to have manufacturing licences to register a medical device or get a certificate of compliance.
- **To make Industry Competitive and Proactive Government and Industry must work together: Shri Piyush Goyal-** While addressing at a gathering, Shri Piyush Goyal, Hon'ble Minister for Commerce and Industry and Railways, said that that Indian industry must be enabled and empowered to take advantage of global value chains. He further noted that it is important for Government and industry to work together to make industry more competitive and more proactive. Government is working to bring more predictability to export finance, exports scheme and productivity added the Commerce & Industry Minister. He further stated that each of Indian embassies must have a representative from Indian states so that there is greater understanding of state level policies for foreign investors. Highlighting the NIRVIK scheme also known as Export Credit Insurance Scheme (ECIS), he said that this initiative of the Government is for addressing the problems of export financing that industry is facing.
- **IMF may significantly downgrade India growth forecast in January 2020: Ms Gita Gopinath-** While speaking at an event in Mumbai, Ms Gita Gopinath, IMF chief economist, said that the IMF is set to join other downbeat analysts and cut the growth estimate for India significantly in their January 2020 forecast release. She mentioned that a fall in consumption, lack of private investments and sluggish exports are being blamed for a slower GDP growth which slid to a six-year low of 4.5% in September. She also sounded doubtful about the country achieving USD5 trillion GDP target by FY25, and chose to present her case arithmetically. She further stated that India will have to grow at 10.5 per cent in nominal terms as against 6 per cent in the last six years, and 8-9 per cent in real terms in order to achieve the target.
- **Finance panel's NK Singh moots 'predictable' taxation regime-** Shri NK Singh, chairman of the 15th Finance Commission, has said that the tax structure needs to have 'predictability' and stability. After a meeting of the commission's Economic Advisory Council recently, Singh said that the commission would be making suggestions on the tax structure, which was for the GST Council to consider. Singh said that it was felt that states - assured of a 14% compounded annual growth rate - were complacent about pursuing tax revenues or asserting their views at the Council.
- **Centre releases over Rs 35,000 crore as pending GST compensation to states-** Ahead of the GST Council meeting, the Centre sought to soothe the frayed nerves of states by releasing over Rs 35,000 crore as pending compensation. According to Chief Minister's office of Punjab, the Centre has sanctioned the release of Rs 2,228 crore as grant-in-aid against the pending GST arrears of the Punjab government since August 2019. The amount is aimed at compensating the Punjab government for the loss of revenue for the months of August and September 2019, on account of implementation of Goods and Services Tax (GST).

- **Budget may rejig duties to boost local manufacturing-** The upcoming budget could see another rejig of basic customs duties on select products as the government attempts to push local manufacturing. The commerce and revenue departments are in discussions on the matter and will take a final call closer to the budget, which is likely to be presented on February 1, 2019.
- **Government will keep intervening to make India a USD5-trillion economy: Smt Nirmala Sitharaman-** Smt Nirmala Sitharaman, Hon'ble Finance Minister said that the government will continue to intervene to boost India's economy until it achieves the GDP target of USD5 trillion. The government is working on expediting payments due to companies, putting more money in the hands of the people and addressing challenges due to lower tax receipts, which will yield results.
- **India is 112th in WEF rankings on gender gap, Bangladesh does better-** According to World Economic Forum's Gender Gap Report, India is 112th among nations ranked in terms of the gap between genders, and it was among the bottom five for women's health and survival and economic participation. India moved down the ladder from its 108th position last year to rank below countries like China (106th), Sri Lanka (102nd), Nepal (101st), Brazil (92nd), Indonesia (85th) and Bangladesh (50th).
- **More scope to cut interest rates, says RBI Governor-** According to Shri Shaktikanta Das, Governor, Reserve Bank of India (RBI), there is scope for cutting interest rates further and the central bank will use it when required after studying the growth and inflation data. While taking a pause RBI, very carefully and very definitely, said that there is space for further monetary policy action, but the timing will have to be decided in a manner that its impact is optimum and its impact is maximized

Markets So Far

Indicators	Yearly			Monthly			Daily		
	2016	2017	2018	Sept 19	Oct 19	Nov 19	(18-12-2019)	(19-12-2019)	(20-12-2019)
BSE SENSEX	26626	34057	36068	38667	40129	40,793*	41558	41673	41681
GOLD (10 GRMS)	29420	28966	30600	37926	38246	38125	37955	37882	35957
CRUDE OIL (1 BBL)	2925	3317	4437	4062.2	3850.2	4074	4325	4330	4349
EXCHANGE RATE (INR/USD)	67	65	68	71.4	71.05	71.45	70.98	71.04	71.12

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg, RBI (*denotes value as on 29th November 2019)

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Warm Regards,

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