



NATIONAL APEX CHAMBER

Trade and Investment Facilitation Services (TIFS) Newsletter Edition June 2020

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EXECUTIVE SUMMARY

TIFS Newsletter June 2020

Exports in May 2020 were USD 19 billion, as compared to USD 30 billion in May 2019, exhibiting a negative growth of (-)36 per cent. Cumulative value of exports for the period April-May 2020-21 was USD 29 billion as against USD 56 billion during the period April-May 2019-20, registering a negative growth of (-)48 per cent in Dollar terms.

On the other hand, imports in May 2020 were USD 22 billion which was 51 per cent lower in Dollar terms over imports of USD 45 billion in May 2019. Cumulative value of imports for the period April-May 2020-21 was USD 39 billion, as against USD 87 billion during the period April-May 2019-20, registering a negative growth of (-)55 per cent in Dollar terms.

Exports of services in April 2020 were USD 16 billion registering a negative growth of (-) 9 per cent in dollar terms, vis-à-vis April 2019 whereas imports in April 2020 were USD 9 billion registering a negative growth of (-) 18 per cent in dollar terms, vis-à-vis April 2019.

Non-petroleum and Non-Gems and Jewellery exports in May 2020 were USD 16 billion, as compared to USD 21 billion in May 2019, exhibiting a negative growth of (-) 24 per cent. Non-petroleum and Non-Gems and Jewellery exports in April-May 2020-21 were USD 25 billion, as compared to USD 41 billion for the corresponding period in 2019-20, a decrease of (-) 38 per cent.

Taking merchandise and services together, overall trade surplus for April-May 2020-21¹ is estimated at USD 4 billion as compared to the deficit of USD 18 billion in April-May 2019-20. The trade deficit for May 2020 was estimated at USD 3 billion as against the deficit of USD 15 billion in May 2019. During May 2020, the top exported products showing positive growth over the

corresponding month of last year are Iron ore (103%), Drugs & pharmaceuticals (17%), Spices (11%) and Rice (8%). All other commodity/commodity groups have registered negative growth during the same period including Leather & leather products (-75%), Handicrafts excl. hand made carpet(-73%), Gems & jewellery (-69%), Petroleum products (-68%), among others.

During May 2020, the top imported products showing positive growth over the corresponding month of last year are Sulphur & Unroasted Iron Pyrites (57%) and Project goods (11%). All other commodity/commodity groups have registered negative growth during the same period including Gold (-98%), Pearls, precious & Semi-precious stones (-77%), Petroleum, Crude & products (-72%), Cotton Raw & Waste (-54%), among others.

On the exports and imports front, several developments took place such as amendment in export policy of Personal Protection Equipment, Hydroxychloroquine API and its Formulations, DiagnosticKits/LaboratoryReagents/Diagnostic Apparatus and Alcohol based Hand Sanitizers, enabling of end to end paperless exports under Turant Customs, Shri Piyush Goyal lauds the efforts of Exporters as the country makes fast recovery in Exports, AtmaNirbhar Bharat Abhiyan to be given boost in Power Sector, among others.

On the policy and regulatory level, various developments took place such as launch of new DGFT platform and Digital delivery of IEC related services, information about Country of Origin by the sellers made mandatory on GeM to promote Make in India and AtmaNirbhar Bharat, Government approves setting up of an “Empowered Group of Secretaries (EGoS) and Project Development Cells (PDCs)” in Ministries/Departments for attracting investments in India, among others.

¹ Note: The latest data for services sector released by RBI is for April2020. The data for May 2020 is an estimation, which will be revised based on RBI's subsequent release.



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Developments in India's Foreign Trade

1. Developments in India's Foreign Trade

1.1. Exports

- **Exports grew by (-) 36% during May 2020:** Exports in May 2020 were USD 19 billion, as compared to USD 30 billion in May 2019, exhibiting a negative growth of (-) 36%.

India's Trade Statistics at a Glance

Merchandise	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Exports (USD billion)	26	26	26	28	26	28	21	10	19
Growth (%)	-6	-1	-0.3	-2	-2	3	-35	-60	-36
Imports (USD billion)	37	37	38	39	41	38	31	17	22
Growth (%)	-14	-16	-13	-9	-0.7	2.5	-29	-59	-51
Trade Balance (USD billion)	-11	-11	-12	-11	-15	-10	-10	-7	-3

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

- **Non-petroleum and Non-Gems and Jewellery exports** in May 2020 were USD 16 billion, as compared to USD 21 billion in May 2019, exhibiting a negative growth of (-) 24 per cent.
- **During May 2020, the top exported products** showing positive growth over the corresponding month of last year are Iron ore (103%), Drugs & pharmaceuticals (17%), Spices (11%) and Rice (8%). All other commodity/commodity groups have registered negative growth during the same period including Leather & leather products (-75%), Handicrafts excl. hand made carpet(-73%), Gems & jewellery (-69%), Petroleum products (-68%), RMG of all Textiles (-66%), among others.
- **Exports of services in April 2020** were USD 16 billion registering a negative growth of (-) 9 per cent in dollar terms, vis-à-vis April 2019.

Trade in Services at a Glance

Services	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Exports (Receipts) (USD billion)	18	19	19	18	17	18	18	20	19	18	18	16
Imports (Payments) (USD billion)	12	12	13	12	11	11	11	13	12	11	11	9
Trade Balance (USD billion)	6	7	6	6	6	7	7	7	7	7	7	7

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

- **Taking merchandise and services together,** overall trade surplus for April-May 2020-21 is estimated at USD 4 billion as compared to the deficit of USD 18 billion in April-May

2019-20. The trade deficit for May 2020 was estimated at USD 3 billion as against the deficit of USD 15 billion in May 2019. As per RBI's Press Release dated 15th June 2020, the trade balance in Services (i.e. Net Services export) for April 2020 is estimated at USD 7 billion.

List of Exported Items showing highest growth during May 2020

Sl. No.	Commodities	(Values in Million USD)		% Change
		MAY'19	MAY'20	MAY'20
1	Iron Ore	225	457	103
2	Drugs & Pharmaceuticals	1685	1977	17
3	Spices	289	320	11
4	Rice	637	685	8
5	Fruits & Vegetables	194	191	-1
6	Coffee	76	72	-6
7	Plastic & Linoleum	767	717	-7
8	Organic & Inorganic Chemicals	2080	1815	-13
9	Tobacco	81	70	-14
10	Cereal preparations & miscellaneous processed items	131	108	-17
11	Marine Products	525	430	-18
12	Oil seeds	97	79	-18
13	Oil Meals	81	63	-23
14	Engineering Goods	7460	5652	-24
15	Tea	68	50	-27
16	Cashew	42	28	-33
17	Ceramic products & glassware	241	160	-33
18	Mica, Coal & Other Ores, Minerals including processed minerals	342	220	-36
19	Electronic Goods	911	498	-45
20	Carpet	124	67	-46
21	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	885	465	-47
22	Other cereals	19	10	-50
23	Meat, dairy & poultry products	323	141	-56
24	Man-made Yarn/Fabs./made-ups etc.	403	167	-59
25	Jute Mfg. including Floor Covering	29	10	-66
26	RMG of all Textiles	1528	517	-66
27	Petroleum Products	5164	1629	-68
28	Gems & Jewellery	3412	1063	-69
29	Handicrafts excl. handmade carpet	183	50	-73
30	Leather & leather products	426	106	-75
	Sub-Total	28429	17816	-37
	GRAND TOTAL	29994	19054	-36

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

Exports in news

- **Government announces amendment in export policy of Personal Protection Equipment-** The Directorate General of Foreign Trade (DGFT) has amended the Export Policy of Personal Protection Equipment (PPE) to the extent that PPE medical coveralls for COVID-19, exported against the HS codes: 392690, 621790, 630790, 901890 or falling under any other HS code are now “restricted” for exports instead of “prohibited”. A monthly quota of 50 lakh PPE medical coverall for COVID-19 units has been fixed for issuance of export licenses to the eligible applicants to export PPE medical coveralls for COVID-19 as per the criteria to be separately issued in a trade notice. The detailed circulars may be accessed at: https://dgft.gov.in/sites/default/files/Noti%2016%20Eng_0.pdf, https://dgft.gov.in/sites/default/files/TradeNotice17_0.pdf
- **Shri Piyush Goyal lauds the efforts of Exporters as the country makes fast recovery in Exports-** Hon’ble Union Commerce and Industry Minister, Shri Piyush Goyal said that the Exports, after setbacks in first two months of this financial year, due to Covid-19, are recovering fast, as the Unlock process gains and the Economic activity makes a revival. He said that the data of June, 2020 will reflect the gains, with the merchandise export figures touching almost 88% of the corresponding period last year. He lauded the role of exporters for attaining the feat in such a short time. He said that the achievement is all the more laudable because many of the areas in the country are still under containment zones and having restrictions. Most of the markets abroad have not been able to make such a remarkable comeback, he added.
- **Shri Piyush Goyal meets Service exporters; Exhorts them to develop competitive advantage, focus on quality, and explore new destinations and services-** Hon’ble Commerce and Industry Minister Shri Piyush Goyal said that the services sector has large potential, but the same has not been harnessed fully. He said that the segment, which has been most successful in the Services, is the IT and allied services, and it flourished due to its own capabilities, and without seeking much of the Government’s support. He called upon the industry to develop competitive advantage, focus on quality, and explore new destinations and services. He called upon the participants to give constructive and forward-looking suggestions. He said that Indian missions abroad have started pitching in effectively to explore Indian exports there.
- **Government announces amendment in export policy of Hydroxychloroquine API and its Formulations-** The Central Government has amended the export policy condition of Hydroxychloroquine API and its Formulations. The Notification No. 54 dated 25.03.2020 has been amended to change the export policy of Hydroxychloroquine API and its formulations from “Prohibited” to “Free”, with immediate effect. The detailed circular released by Directorate General of Foreign Trade (DGFT) can be accessed at: https://dgft.gov.in/sites/default/files/Noti%2013%20Eng_0.pdf

- **CBIC enables end to end paperless exports under Turant Customs-** Shri Ajit Kumar, Chairman, Central Board of Indirect Taxes and Customs (CBIC) unveiled a Secure QR coded Shipping Bill that would be electronically sent to exporters after the Customs allows export. This eliminates in one stroke the requirement of the exporters having to approach the Customs officers for proof of export. This also makes the end to end Customs export process fully electronic, from the filing of the Shipping Bill to the final order to allow export. The launch of paperless documentation on exports is a sequel to a similar initiative that was begun for imports w.e.f. 15th April 2020. The electronic transmission of the Shipping Bill would do away with the present requirement to take paper printout of these documents thereby promoting Green Customs.
- **Government announces amendment in Export Policy of Human Embryos-** The Central Government has amended the export policy condition of Human Embryos. Human Embryos / Gametes/ Gonad tissues are “Free” for export subject to ‘No Objection Certificate’ from Indian Council of Medical Research (ICMR). The detailed circular released by Directorate General of Foreign Trade (DGFT) can be accessed at: https://dgft.gov.in/sites/default/files/Noti%2011%20Eng_0.pdf
- **Government announces amendment in Export Policy of Diagnostic Kits/Laboratory Reagents/Diagnostic Apparatus-** The Central Government has amended the export policy condition of Diagnostic Kits/Laboratory Reagents/Diagnostic Apparatus to the extent that only diagnostic kits/reagents as described in para 1(A) and all diagnostic instruments/ apparatus/ reagents as described in para 1(B) falling under HS code, including HS codes as specified by DGFT are restricted for exports whether as an individual item or as a part of any diagnostic kits/ reagent. All other diagnostic kits/reagents/instruments/ apparatus falling under the HS codes as specified are freely exportable subject to submission of an undertaking by the exporter to the customs authorities at the time of export. The detailed circular released by Directorate General of Foreign Trade (DGFT) can be accessed at: https://dgft.gov.in/sites/default/files/Noti%2009%20eng_0.pdf
- **Government announces amendment in Export Policy of Alcohol based Hand Sanitizers-** The Central Government has amended the export policy condition of Alcohol based Hand Sanitizers. The Notification No. 04 dated 06.05.2020 is amended to the extent that only “Alcohol based Hand Sanitizers” exported in containers with the Dispenser Pump, falling under any ITCHS Code including the HS Codes mentioned above, are prohibited for export. Alcohol based Hand Sanitizers exported in any other form/packaging are “free” for exports, with immediate effect. All other items falling under the above HS Codes are freely exportable. The detailed circular released by Directorate General of Foreign Trade (DGFT) can be accessed at: https://dgft.gov.in/sites/default/files/noti%2008%20eng_0.pdf
- **Government announces increase in duration of validity of MEIS/SEIS scrips and relaxation in last dates for filling applications under MEIS/SEIS-** Government has announced increase in duration of validity of MEIS/SEIS scrips and relaxation in last

dates for filling applications under MEIS/SEIS. Relaxation has been provided by the Directorate General of Foreign Trade (DGFT) for applicable late cuts for SEIS/MEIS applications and the validity of scrips issued under Chapter 3 of FTP which are expiring between 01.03.2020 to 30.06.2020 has been extended up to 30.09.2020.

- **India allows additional 3,569 tonne sugar exports to USA-** The Central Government has permitted additional export of 3,569 tonnes of raw and refined sugar under the tariff-rate quota (TRQ) to the US. TRQ is a quota for a volume of exports that enter the US at relatively low tariffs. After the quota is reached, a higher tariff applies to additional imports. Additional quantity of 3,569 tonnes of raw cane sugar and refined sugar for export to the US, under TRQ up to September 30, 2020, has been notified, Directorate General of Foreign Trade (DGFT) said. The detailed circular can be accessed at: https://dgft.gov.in/sites/default/files/PN%2007%20Eng_0.pdf
- **Issuance of Preferential Certificate of Origin for India's exports to Vietnam under ASEAN-India FTA-** It is decided by Directorate General of Foreign Trade that one additional copy i.e. electronic copy along with the set of 4 copies shall be generated by the system. The electronic copy shall bear the image signature of the officer and stamp of the issuing agency. Exporters may send the electronic copy to the partner country for any immediate clearance. The COO applications for exports under ASEAN-India FTA to all ASEAN countries except Thailand should now be submitted through the e-COO Platform by the exporters to the offices of the designated issuing agencies i.e. EIA, MPEDA and Textile Committee. The detailed circular released by DGFT can be accessed at: <https://dgft.gov.in/sites/default/files/Trade%20Notice%2015%20COO%20go-Live%20Viet%20Nam.pdf>

1.2. Imports

- **Imports grew by (-) 51% during May 2020:** Imports in May 2020 were USD 22 billion which was 51 per cent lower in Dollar terms over imports of USD 45 billion in May 2019.
- **Imports of services April 2020** were USD 9 billion registering a negative growth of (-) 18 per cent in dollar terms, vis-à-vis April 2019.
- **Oil imports in May2020** were USD 3 billion which was 72 percent lower in Dollar terms compared to USD 12 billion in May 2019. In this connection it is mentioned that the global Brent price (\$/bbl) has decreased by 56% in May 2020 vis-à-vis May 2019 as per data available from World Bank.
- **Non-oil imports in May 2020** were estimated at USD 19 billion which was 43 per cent lower in Dollar terms compared to USD 33 billion in May 2019. Non-Oil and Non-Gold imports were USD 64billion in May 2020, recording a negative growth of (-)34 per cent, as compared to Non-Oil and Non-Gold imports of USD 28 billion in May 2019.

- During May 2020, the top imported products showing positive growth over the corresponding month of last year are Sulphur & Unroasted Iron Pyrites (57%) and Project goods (11%). All other commodity/commodity groups have registered negative growth during the same period including Gold (-98%), Pearls, precious & Semi-precious stones (-77%), Petroleum, Crude & products (-72%), Cotton Raw & Waste (-54%), among others.

List of Imported items showing negative growth during May 2020

Sl. No.	Commodities	Values in Million USD		% Change
		MAY'19	MAY'20	MAY'20
1	Sulphur & Unroasted Iron Pyrites	5	8	57
2	Project goods	130	144	11
3	Medicinal & Pharmaceutical products	625	591	-6
4	Pulses	73	65	-12
5	Silver	382	334	-12
6	Wood & Wood products	554	483	-13
7	Fertilisers, Crude & manufactured	675	574	-15
8	Chemical material & products	726	597	-18
9	Pulp and Waste paper	108	88	-18
10	Non-ferrous metals	1272	1037	-18
11	Iron & Steel	1512	1218	-19
12	Dyeing/tanning/colouring materials	275	206	-25
13	Vegetable Oil	812	574	-29
14	Professional instrument, Optical goods, etc.	434	300	-31
15	Artificial resins, plastic materials, etc.	1419	974	-31
16	Transport equipment	1203	815	-32
17	Organic & Inorganic Chemicals	2167	1449	-33
18	Machinery, electrical & non- electrical	3413	2240	-34
19	Fruits & vegetables	205	131	-36
20	Newsprint	80	48	-40
21	Electronic goods	4829	2882	-40
22	Leather & leather products	91	53	-42
23	Machine tools	417	232	-44
24	Coal, Coke & Briquettes, etc.	2382	1312	-45
25	Textile yarn Fabric, made-up articles	176	94	-47
26	Metaliferrous ores & other minerals	579	299	-48
27	Cotton Raw & Waste	89	41	-54
28	Petroleum, Crude & products	12444	3487	-72

29	Pearls, precious & Semi-precious stones	1673	383	-77
30	Gold	4781	76	-98
	Sub Total	43531	20736	-52
	GRAND TOTAL	45354	22202	-51

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

Imports in news

- Shun over-dependence on imports, certain geographies, deliver affordable products-** Shri Piyush Goyal, Hon'ble Commerce and Industry minister has asked industry to reduce over-dependence on imports, certain geographies and deliver affordable products, stating that it is good that India's imports are behind what they were last year even as exports have revived to a large extent and the economy is recovering. Calling upon industry to shun over-dependence on imports and certain geographies, as this leads to long-term dire consequences, he exhorted them to make in India, use indigenous resources and skilled manpower, produce quality products, and use the economies of scale to deliver affordable products.
- Shri Dharmendra Pradhan stresses on enhancing domestic steel usage and reducing import dependence for meeting oil & gas sector's steel requirements-** Hon'ble Union Minister of Petroleum and Natural Gas & Steel Shri Dharmendra Pradhan has stressed on enhancing domestic steel usage in the country and reducing import dependence for meeting oil & gas sector's steel requirements. Referring to the Prime Minister Shri Narendra Modi's clarion call for making of an Aatmanirbhar Bharat, he said that Aatmanirbhar Bharat is a strong Bharat with robust manufacturing sector, self-reliant yet globally integrated economy. Having strong linkage with the sectors like construction, oil & gas, automobiles, machinery among others, Indian steel sector has got a fundamental role to play in realizing India's dream of becoming Aatmanirbhar Bharat.
- Atma Nirbhar Bharat Abhiyan To be given boost in Power Sector, import replacement a priority: Shri R.K. Singh-** Shri R.K. Singh, Hon'ble Union Minister of Power and New & Renewable highlighted the need of Atma Nirbhar Bharat Abhiyan, envisaged by Hon'ble Prime Minister, in Power Sector while addressing the Power Ministers of State Governments and UTs through video conference. He said that our country's import bill for power equipments was around Rs.71,000 crore in the year 2018-19 even when we have manufacturing facility & ability for various requirements of the Power Sector, which includes import of over Rs. 20,000 crore from China. He said that Power Sector being strategic and essential in nature is vulnerable for cyber attacks. Therefore, he added, imported equipments will be subjected testing to check influx of malwares like Trojan etc. He also stressed that it should be our sincere endeavour to promote manufacturing of power infrastructure equipments within the country.
- Government announces amendment in Import Policy of Tyres-** The Central Government has amended the import policy of Tyres. The import policy New

pneumatic tyres covered under ITC HS codes 40111010, 40111090, 40112010, 40112090, 40114010, 40114020, 40114090, 40115010 and 40115090 is amended from 'Free' to 'Restricted'. The detailed circular released by Directorate General of Foreign Trade (DGFT) can be accessed at: https://dgft.gov.in/sites/default/files/Notification%2012%20dated%2012.06.2020_0.pdf

- **India may step up scrutiny of imports from Chinese companies in ASEAN countries-** India is looking to increase the scrutiny of imports from Chinese companies or entities located in Association of Southeast Asian Nations (ASEAN) countries. New Delhi has information about China setting up new entities or acquiring defunct companies in countries such as Vietnam and using these shell enterprises to re-label and export goods to India, exploiting India's free trade agreement (FTA) with ASEAN. The Government has also sounded out industry and importers to identify such shipments that abuse the FTA as it contemplates actions such as enhanced checks on country of origin certificates by customs authorities.
- **India plans list of substitute nations for critical imports-** The government is working on a list of alternative countries that could be suppliers of critical components that cannot currently be manufactured domestically, officials said. The Department for Promotion of Industry and Internal Trade (DPIIT) is working with the industry to line up a list of low-quality imports from China. The next step is to substitute them, internally or externally. The engagement looks to firm up tariff and non-tariff measures to curb imports of raw, intermediary and finished products from China.
- **India plans to impose strict rules and tariffs on Chinese imports-** India plans to impose stringent quality control measures and higher tariffs on imports from China. The state-run Bureau of Indian Standards is finalizing tougher norms for at least 370 products to ensure items that can be locally produced and are not imported. The products include chemicals, steel, electronics, heavy machinery, furniture, paper, industrial machinery, rubber articles, glass, metal articles, pharma, fertilizer and plastic toys.
- **India imposes anti-dumping duty on certain steel products from China, Vietnam, Korea-** India has imposed anti-dumping duty on imports of certain type of steel products from China, Vietnam and Korea for five years with a view to guard domestic manufacturers from cheap imports from these countries. The duty imposed is in the range of USD 13.07 per tonne to USD 173.1 per tonne on imports of 'Flat rolled product of steel, plated or coated with alloy of Aluminium and Zinc'. The Directorate General of Trade Remedies (DGTR), in its probe, concluded that the product was exported to India by these countries below its associated normal value, which resulted in dumping and in turn impacting domestic players.
- **India initiates probe into alleged dumping of aluminium foil from 4 nations-** India has initiated a probe into the alleged dumping of aluminium foil from China, Indonesia, Malaysia and Thailand following a complaint by domestic manufacturers.



The Directorate General of Trade Remedies DGTR said that on the basis of prima facie evidence submitted by the applicants, the authority, hereby, initiates an investigation. In the probe, the directorate will determine the existence, degree and effect of any alleged dumping in respect of the product under consideration from the four nations.

Developments in India's Foreign Investments

2. Developments in India's Foreign Investments

- **FDI can be explored in NBFCs to strengthen them: Shri Nitin Gadkari-** Hon'ble Union Micro, Small and Medium Enterprises (MSME) Minister ShriNitin Gadkari has said FDI can be explored in NBFCs to strengthen them, which will lead towards greater support to MSMEs. He opined that strengthening of NBFCs, state cooperative banks, district cooperative banks and credit societies is required to extend support to MSMEs during this challenging time.
- **Do not need China or Chinese investments: Shri Nitin Gadkari-** The Government will ease financial and technical conditions for Indian companies to bid for roads and highways, to help them meet the guidelines without any support from Chinese investors, said Shri Nitin Gadkari, Hon'ble Union Minister of Road Transport and Highways. We have taken a decision and we will formulate a policy soon. We will relax the conditions for the technical and financial qualifications for the infra projects, he has said.
- **FPI become net buyers in June 2020-** Foreign portfolio investors (FPIs) were a net buyer for June 2020, with a net inflow of Rs 26009 crore in the Indian securities market. FPIs are foreign entities investing in Indian stocks, bonds, and other such instruments.

Developments in Bilateral Trade and Investments

3. Developments in India's Bilateral Trade and Investments

- **Hon'ble Prime Minister's address at India-Australia Virtual Summit-** Hon'ble Prime Minister Shri Narendra Modi held India-Australia Virtual Summit with Prime Minister Mr. Scott Morrison on 4th June 2020. Hon'ble Prime Minister Shri Narendra Modi said that India is committed to expanding its relations with Australia in a comprehensive and quick manner. There are various institutional dialogues are providing more substance to bilateral relations. There are also continuous high-level exchanges between the two countries. He said that trade and investments are also increasing. He said that he is very happy that both the countries are upgrading bilateral relations to the Comprehensive Strategic Partnership level.
- **Telephone conversation between PM and President of USA-** Hon'ble Prime Minister Narendra Modi had a telephone conversation today with His Excellency Donald Trump, President of the United States of America. President Trump spoke about the US Presidency of the Group of Seven, and conveyed his desire to expand the ambit of the grouping beyond the existing membership, to include other important countries including India. In this context, he extended an invitation to Hon'ble Prime Minister of India to attend the next G-7 Summit to be held in USA.
- **Implementation of MoU between India and Mozambique for import of pigeon peas and other pulses grown in Mozambique during 2020-21-** Attention is invited to Notification S.O.1225 (E) dated 28th March, 2020 issued by the Department of Commerce wherein besides the quantitative restriction imposed on import of Moong, Peas, and Toor Dal, it has been notified that the restrictions shall not apply to Government's import commitments under any Bilateral or Regional Agreement or Memorandum of Understanding. In pursuance of the aforementioned Notifications and as per Article 3 (2) of the Memorandum of Understanding between the Government of the Republic of Mozambique and Government of the Republic of India on cooperation in the field of production and marketing of pigeon peas, both parties have agreed to target export of 2, 00,000 MT of pigeon peas and other pulses grown in Mozambique to India during 2020-21. The detailed circular released by Directorate General of Foreign Trade (DGFT) can be accessed at: <https://dgft.gov.in/sites/default/files/Trade%20Notice%20No13.pdf>
- **India and Denmark sign MOU for developing cooperation between the two countries in the power sector-** The Memorandum of Understanding on Indo-Denmark Energy Cooperation between the Ministry of Power, Government of the Republic of India and the Ministry for Energy, Utilities and Climate, Government of the Kingdom of Denmark to develop a strong, deep and long-term co-operation between two countries in the power sector on the basis of equality, reciprocity and mutual benefit was signed on 5th June , 2020. The MoU provides for collaboration in areas like offshore wind, long term energy planning, forecasting, flexibility in the grid, consolidation of grid codes to integrate and operate efficiently variable generation options, flexibility in the power purchase agreements, incentivize power plant flexibility, variability in renewable energy production etc. The Indian electricity market would benefit from cooperation with Denmark in these areas.

India & WTO

4. India and WTO

- **Supply chain disruptions can have a particularly severe impact on MSMEs: WTO-** As per a report by World Trade Organization (WTO) on Helping MSMEs navigate the COVID-19 crisis, supply chain disruptions can have a particularly severe impact on micro, small and medium-sized enterprises (MSMEs) because sourcing from new suppliers or absorbing price increases is more challenging for a smaller firm with limited supply options and capital. MSMEs are particularly exposed to the COVID-19 pandemic's economic impact because of limited financial resources and borrowing capacity, and because of their disproportionate presence in economic sectors affected by social distancing measures and transport disruptions. MSMEs are also particularly exposed to trade restrictions on agricultural products.
- **Significant measures to facilitate imports including products related to COVID-19 by G20 economies: WTO-** While import-restrictive measures introduced by Group of 20 (G20) economies continue to cover a growing share of trade, the WTO's latest biannual monitoring report on trade measures — the first to cover a time period coinciding with the coronavirus pandemic — points to significant moves to facilitate imports, including products related to COVID-19. During the mid-October 2019 to mid-May 2020 review period, G20 economies implemented 154 new trade and trade-related measures, 95 of them import-facilitating and 59 import-restrictive. Of these measures, 93 (about 60 per cent) were linked to the COVID-19 pandemic.
- **World Trade falls steeply in first half of 2020: WTO-** As per the latest, Trade Statistics and Outlook by World Trade Organization (WTO), World trade fell sharply in the first half of the year, as the COVID-19 pandemic upended the global economy. However, rapid government responses helped temper the contraction, and WTO now believes that while trade volumes will register a steep decline in 2020, they are unlikely to reach the worst-case scenario projected in April. The volume of merchandise trade shrank by 3% year-on-year in the first quarter according to WTO statistics. Initial estimates for the second quarter, when the virus and associated lockdown measures affected a large share of the global population, indicate a year-on-year drop of around 18.5%. These declines are historically large, but could have been much worse.
- **WTO sets up dispute panel on India's import duties on ICT products-** The World Trade Organization (WTO) has agreed to a second request from the EU to establish an adjudication panel over India's customs duties on imports of certain information and communications technology (ICT) products, including mobile phones. However, New Delhi blocked the complaints by Japan and Chinese Taipei to setup panels. While the EU asked India to agree to establish a single panel to review the three complaints, India said it was disappointed with the EU request. Since India had blocked the EU's request for a panel in February, it can't do so a second time as per WTO rules.

Policy Developments

5. Policy Developments

- **Launch of new DGFT platform and Digital delivery of IEC related services-** As part of Digital India programme and for Ease of Doing Business, Directorate General of Foreign Trade (DGFT) has undertaken an initiative to revamp its services delivery mechanisms to promote and facilitate foreign trade. As a step in that direction, the first phase of a new digital platform of DGFT is scheduled to Go-Live on 13th July 2020. The platform will become accessible through the existing website: <https://www.dgft.gov.in>. In the first phase, the website will be catering to the services related to the Importer Exporter Code (IEC) issuance, modification, amendments etc. processes along with a Chatbot (a virtual assistant) catering to queries of users. Other online modules relating to Advance Authorisation, EPCG, and Exports Obligation Discharge which are part of next phase will be rolled out subsequently after the first phase stabilizes.
- **Information about Country of Origin by the sellers made mandatory on GeM to promote Make in India and Aatmanirbhar Bharat-** Governmente-Marketplace (GeM), aSpecial Purpose Vehicle under the Ministry of Commerce and Industry, Governmentof India has made it mandatory for sellers to enter the Country of Origin whileregistering all new products on GeM. GeMhas also enabled a provision for indication of the percentage of local contentin products. With this new feature, now, the Country of Origin as well as thelocal content percentage are visible in the marketplace for all items. Moreimportantly, the ‘Make in India’ filter has now been enabled on the portal. Buyers can choose to buy only those products that meet the minimum 50% local content criteria.
- **Government approves setting up of an “Empowered Group of Secretaries (EGoS) and Project Development Cells (PDCs)” in Ministries/Departments for attracting investments in India-** The Union Cabinet under the leadership of Hon’ble Prime Minister Shri Narendra Modi has given its approval for setting up of an “Empowered Group of Secretaries (EGoS) and Project Development Cells (PDCs) in Ministries/Departments of Government of India for attracting investments in India”. This new mechanism will reinforce India’s vision of becoming a US\$ 5 trillion economy by 2024-25. In the midst of current ongoing COVID-19 pandemic, India is presented with an opportunity to attract FDI inflows into the country especially from large companies which seek to diversify their investments into new geographies and mitigate risks. Also, ramping up production across product lines will help to serve big markets in the US, EU, China and elsewhere. The proposal aims to take advantage of these opportunities from the global economic situation to make India among the largest players in the global value chain.

Miscellaneous Developments

6. Miscellaneous Developments

- **CAD narrowed to 0.9% of GDP in 2019-20 from 2.1% in 2018-19-** India's current account balance (CAB) recorded a marginal surplus of US\$ 0.6 billion (0.1 per cent of GDP) in Q4 of 2019-20 as against a deficit of US\$ 4.6 billion (0.7 per cent of GDP) in Q4 of 2018-19 and US\$ 2.6 billion (0.4 per cent of GDP) in the preceding quarter, i.e., Q3 of 2019-20. The surplus in the current account in Q4 of 2019-20 was primarily on account of a lower trade deficit at US\$ 35.0 billion and a sharp rise in net invisible receipts at US\$ 35.6 billion as compared with the corresponding period of last year. Net services receipts increased on the back of a rise in net earnings from computer and travel services on a year-on-year basis.
- **India's GDP growth is projected at (-)4.5% in FY2021 and 6% in FY2022:** IMF's World Economic Outlook, June 2020- According to International Monetary Fund's (IMF) World Economic Outlook, June 2020, global growth is projected at (-)4.9% in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. All countries—including those that have seemingly passed peaks in infections—should ensure that their health care systems are adequately resourced. India's GDP growth is projected at (-)4.5% in FY2021 and 6.0% in FY2022.
- **CBIC extends validity of AEO Certification for ease of Renewal Process- CBIC vide Circular No. 31/2020** - Customs dated June 30, 2020, has decided to extend the validity of all the Authorized Economic Operator (AEO) certificates expired/expiring between March 01, 2020 and September 30, 2020, to September 30, 2020, except for those entities against which a negative report is received during this period.
- **Hon'ble Prime Minister Launches CHAMPIONS, a technology platform to empower MSMEs-** Hon'ble Prime Minister Shri Narendra Modi has launched the technology platform CHAMPIONS which stands for Creation and Harmonious Application of Modern Processes for Increasing the Output and National Strength. As the name suggests, the portal is basically for making the smaller units big by solving their grievances, encouraging, supporting, helping and handholding. It is a real one-stop-shop solution of MSME Ministry. This ICT based system is set up to help the MSMEs in present difficult situation and also to handhold them to become national and international champions.
- **Department of Chemicals and Petrochemicals revises minimum local content for public procurement-** Department of Promotion of Industry and Internal Trade (DPIIT) has recently revised the Public Procurement (Preference to Make in India) Order, 2017 to encourage Make in India and to promote manufacturing and production of goods, services and works in India with a view to enhance income and employment. While identifying Chemicals and Petrochemicals, prescribing minimum local content and the manner of calculation, the Department of Chemicals & Petrochemicals has assessed the domestic manufacturing available capacity and the

extent of local competition. As many as 55 various types of Chemicals, Petrochemicals, Pesticides and Dyestuff have been identified. The minimum local content for these Chemicals & Petrochemicals has been prescribed by the Department beginning with local content percentage at 60% for the year 2020-2021 and thereafter, raising it to 70% for the years 2021-2023 and 80% for the years 2023-2025.

- **DPIIT implements paperless process for grant of Industrial Entrepreneur Memorandum (IEM)**- With a view to enhance transparency and ease of doing business, the Department for Promotion of Industry and Internal trade (DPIIT) has enhanced the IEM portal. The enhanced portal offers online filing of applications for IEM – Part A, Part B and also for Amendments. All applications shall be processed in paperless mode and Acknowledgment Certificates with QR Code shall be issued electronically. The applicants shall also be notified vide email and SMS instantaneously upon approval. Concerned state government shall also be notified by email simultaneously.

7. Analysis of 23rd report on G20 Investment Measures

23rd report on G20 Investment Measures by OECD, WTO and UNCTAD

In early 2020, the COVID-19 pandemic broke out. The pandemic has led to an almost immediate and profound economic upheaval in many economies in addition to dramatic health implications for people around the globe. Governments have been working out responses to limit the negative impacts on their societies and economies. G20 Leaders have repeatedly jointly expressed their determination to minimize the negative effects of the pandemic and to remain open to trade and investments.

❖ Foreign direct investment-specific measures

G20 Members have taken an unusually high number of investment policy measures in the reporting period, mirroring the exceptional economic circumstances that have emerged since early 2020 when the COVID19 pandemic began. Australia, Brazil, China and India took measures before signs of the pandemic emerged, but countries continued to change policies throughout the reporting period. Some of these measures lead to further liberalisation or otherwise more favourable conditions for foreign direct investment:

- Australia increased screening thresholds for investors from certain origins under its inward investment screening mechanism through Preferential Trade Agreements and established new rules for financial services licensing of foreigners in Australia;
- Brazil rescinded authorisation requirements for foreign investment in financial institutions based in Brazil and henceforth applies the principle of national treatment of foreign investors to this sector;
- China relaxed rules on the operation of foreign financial institutions and eased several restrictions on the operation of foreign enterprises in China;
- India relaxed rules for foreign direct investment in the insurance and aviation sectors and clarified rules on local sourcing requirements.

❖ Investment measures related to national security

G20 Members continued to address potential risks that foreign investment could pose to their national security interests and amended their policies to manage these risks. In the reporting period, six countries took policy measures – France, Germany, Italy, Japan, the Republic of Korea and the United States.

- France lowered the participation-thresholds that trigger its foreign investment review mechanism and broadened the mechanism's scope to include additional industries;
- Italy made several changes to its investment review mechanism that expand its application, broaden the criteria that apply to the assessment of individual investments under its arrangements and strengthen compliance;
- Japan amended the rules governing foreign acquisitions by lowering the capital -

threshold that triggers its investment review procedures and modified further procedural rules associated with this step;

- The Republic of Korea further enhanced rules that govern foreign investment in areas associated with national core technology; and
- The United States issued rules related to the powers of the Committee on Foreign Investment in the United States (CFIUS), following reform legislation passed in 2018, and also introduced new measures to manage national security risks associated with foreign ownership or control in the telecommunications and power sectors.

Supply shortages in the health-sector and the economic disruption that resulted from government action to contain the COVID pandemic led to the introduction of additional measures in some G20 Members, including Australia, France, Germany, India and Italy. These policy measures were explicitly motivated by factors related to the COVID-pandemic. These policy changes serve one of two distinct purposes:

- Some reforms add health-related industries and associated supply chains that are crucial for the pandemic response to the scope of screening mechanisms or strengthen control specifically in this area; and
- Other measures introduce or enhance FDI screening mechanisms across the board to prevent acquisitions in any sector where companies suffer from temporary financial stress and value distortions under the exceptional economic conditions associated with the pandemic.

Australia, France, India and Italy introduced temporary adjustments that allow a tighter control over inward investment beyond sectors that are related directly to their pandemic response. Australia, France and Italy temporarily lowered the trigger conditions for their review mechanisms across the board, and India temporarily added additional countries to the list of origins of acquirers who are subject to stricter review rules.

❖ Investment policy measures not specific to FDI

In the reporting period, eight G20 Members – Argentina, Brazil, P.R. China, India, Indonesia, Republic of Korea, the Russian Federation and Turkey – took measures that affect international capital flows but are not specific to FDI. These measures relate to the degree to which economies are integrated in global financial markets.

❖ Overall policy implications

Until the COVID-19 pandemic struck in early 2020, investment policy making in G20 members had slowed down further, with some measures oriented towards greater openness for international investment and most policy measures concerning the reform of investment policies designed to safeguard national security interests against threats associated with international investment. Even though this is a continuation of a trend that had taken root around 2016 these measures have been accelerated due to the pandemic. They need to be monitored and international dialogue should be strengthened to find the right balance between managing risks while taking advantage of the opportunities that FDI

brings to countries.

As some governments have achieved first successes in containing the pandemic and bringing the health crisis under control, measures to support a swift and sustainable recovery from the economic crisis are crucial. FDI can play a central role in achieving this objective – provided governments embrace the potential of international investment.

It is vital that G20 Members remain committed to their recently confirmed goal to “realize a free, fair, non-discriminatory, transparent, predictable and stable trade and investment environment, and to keep our markets open.

Recent investment policy measures related to FDI by India (16 October 2019 to 15 May 2020)

S.No.	Description of Measure	Date	Source
1	On 21 February 2020, India announced an amendment of the rules governing FDI in the insurance sector. The change, announced in Press Note 1 (2020) of 21 February 2020, allows 100% foreign ownership of insurance intermediaries, up from 49% previously. Insurance intermediaries include insurance brokers, re-insurance brokers, insurance consultants, corporate agents, third party administrators, surveyors and loss assessors.	21 February 2020	“Review of Foreign Direct Investment (FDI) policy in insurance sector”, Press Note 1 (2020), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, 21 February 2020.
2	On 27 February 2020, the Ministry of Commerce and Industry clarified that the local sourcing requirements for foreign owned single brand retailers are fulfilled by producers located in special economic zones (SEZs)	27 February 2020 “	“Clarification on FDI Policy on Single Brand Retail Trading (SBRT)”, Ministry of Commerce and Industry, 27 February 2020.
3	On 19 March 2020, the Indian government announced a change to the rules governing foreign investment in the civil aviation sector. The changes, set out in Press Note 2 (2020) of 19 March 2020 allow Non-Resident Indians to own 100% in Air India Ltd under the automatic route.	19 March 2020	“Review of Foreign Direct Investment (FDI) policy on civil aviation”, Press Note 2 (2020), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, 19 March 2020.
4	On 17 April 2020, India announced the modification of FDI policies with respect to its immediate geographic neighbour countries. The policy change, announced in Press note 3	17 April 2020	“Review of Foreign Direct Investment (FDI) policy for curbing opportunistic takeovers/acquisitions

<p>(2020) of 17 April 2020, requires all inward investment from countries that have a land border with India or where the beneficial owner is a citizen of such countries under the government route, that is, after having obtained prior approval. Hitherto, a similar policy only applied to Bangladesh. Furthermore, any transaction that results in FDI in an entity in India being transferred to a beneficial owner from or citizen of such countries also requires government approval.</p>		<p>of Indian companies due to the current COVID-19 pandemic”, Press Note 3 (2020), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, 17 April 2020.</p>
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Source: 23rd report on G20 Investment Measures by OECD, WTO and UNCTAD

Recent investment policy measures not specific to FDI by India (16 October 2019 to 15 May 2020)

S.No.	Description of Measure	Date	Source
1	<p>On 13 November 2019, India allowed persons resident outside India to hold non-interest bearing Special Non-resident Rupee (SNRR) Accounts with the purpose to facilitate rupee denominated ECB, trade credit and trade invoicing. The restriction on the tenure of SNRR accounts to a maximum of 7 years was lifted insofar as the accounts are used for certain purposes.</p>	13 November 2019, 4 October 2019	<p>“Foreign Exchange Management (Deposit) (Third Amendment) Regulations, 2019”, Notification No. FEMA 5 (R)/(3)/2019-RB, 13 November 2019.</p> <p>“Statement on Developmental and Regulatory Policies”, Reserve Bank of India Press release, 4 October 2019.</p>
2	<p>On 23 January 2020, the limits on short term investments by foreign portfolio investors as share of total investment in central government securities, state development loans, and corporate bonds have been increased from 20% to 30%.</p> <p>Also, foreign portfolio investors’ investment in debt instruments issued by asset reconstruction companies were added to the list of exceptions from the short-term investment limit.</p>	23 January 2020	<p>“Investment by Foreign Portfolio Investors (FPI) in Debt”, RBI/2019-20/150, A.P. (DIR Series) Circular No.18, 23 January 2020.</p>
3	<p>On 23 January 2020, India increased the cap applicable to foreign portfolio investment under the Voluntary Retention Route (VRR) to IDR 1,50,000</p>	23 January 2020	<p>“Voluntary Retention Route’ (VRR) for Foreign Portfolio Investors (FPIs) investment in debt – relaxations”, RBI/2019-20/151, A.P. (DIR Series)</p>

	crores, up from IDR 75,000 crores. Foreign portfolio investors are also allowed to invest in Exchange Traded Funds that invest only in debt instruments.		Circular No.19, 23 January 2020.
4	On 30 March 2020, India increased the ceilings for investments by foreign portfolio investors in corporate debt in India to 15% of outstanding stock for financial year 2020-21.	30 March 2020	“Investment by Foreign Portfolio Investors (FPI): Investment limits”, RBI/2019-20/199, A.P. (DIR Series) Circular No.24, 30 March 2020
5	On 31 March 2020, the Reserve Bank of India modified the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 to insert the possibility to extend the timeframes in which export proceeds from exports of goods, software or services need to be realised and repatriated (section 9 of the Regulations). This period had henceforth set to nine months, but the amendment opens the possibility to extend the period	31 March 2020; 1 April 2020	“Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2020”, Notification No. FEMA 23(R)/(3)/2020-RB, 31 March 2020.
6	On 1 April 2020, the Reserve Bank set the period for the realisation and repatriation of export proceeds under this rule to 15 months, effective for exports made up to or on 31 July 2020.		“Export of Goods and Services Realisation and Repatriation of Export Proceeds – Relaxation”, RBI/2019-20/206 A.P. (DIR Series) Circular No. 2, 1 April 2020.
7	On 30 March 2020, the Reserve Bank of India announced a first set of Central Government securities that would be eligible for investment by non-resident investors without restrictions, as of 1 April 2020. The possibility for such investment by non-residents under a new route, the Fully Accessible Route (FAR), had been announced in the Union Budget 2020-21. Details of the scheme were likewise announced on 30 March 2020 in a separate circular.	1 April 2020	“‘Fully Accessible Route’ for Investment by Non-residents in Government Securities - (specified securities)”, RBI/2019-20/201, FMRD.FMSD.No.25/14.01.006/2019-20, 30 March 2020. “‘Fully Accessible Route’ for Investment by Non-residents in Government Securities”, RBI/2019-20/200, A.P. (DIR Series) Circular No.25, 30 March 2020.
8	On 15 April 2020, the Reserve Bank of India announced new	15 April 2020	“Investment by Foreign Portfolio Investors (FPI) in

	ceilings and rules for the investment of foreign portfolio investors in government securities and state development loans for the financial year 2020-21.		Government Securities: Medium Term Framework (MTF)", RBI/2019- 20/214, A.P. (DIR Series) Circular No. 30, 15 April 2020
9	On 22 May 2020, the Reserve Bank of India announced an extension of the time-frame in which foreign portfolio investors need to implement 75% of the investments under their committed portfolio size under the Voluntary Retention Route (VRR).	22 May 2020	"'Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt – relaxations", RBI/2019-20/239, A.P. (DIR Series) Circular No.32, 22 May 2020.
10	On 22 May 2020, the Reserve Bank of India announced a temporary extension of the timeframe in which remittances for "normal" imports (thus excluding import of gold, diamonds and precious stones and jewellery) have to be completed. This timeframe has been set to 12months from the date of shipment rather than six months, for imports made on or before 31 July 2020.	22 May 2020	"Import of goods and servicesExtension of time limits for Settlement of import payment", RBI/2019-20/242, A.P. (DIR Series) Circular No.33, 22 May 2020
11	On 7 April 2020, the Reserve Bank of India announced amendments to the rules on the hedging of foreign exchange risk; these rules are set to come into effect on 1 June 2020.	7 April 2020; 1 June 2020	"Risk Management and Interbank Dealings – Hedging of foreign exchange risk", RBI/2019-20/210, A.P. (DIR Series) Circular No. 29, 7 April 2020.

Source: 23rd report on G20 Investment Measures by OECD, WTO and UNCTAD



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PHD Research Bureau

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The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> Research Studies 	<ul style="list-style-type: none"> Global Economic Developments 	<ul style="list-style-type: none"> Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> Trade and Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> State Profiles 	<ul style="list-style-type: none"> India's Economic Developments 	<ul style="list-style-type: none"> Forex and FEMA Newsletter 	
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> States' Economic Developments 	<ul style="list-style-type: none"> Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> International Developments 	<ul style="list-style-type: none"> Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> Financial Markets 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
	<ul style="list-style-type: none"> Foreign exchange market 		
	<ul style="list-style-type: none"> Developments in International Trade 		

Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)

47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
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57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
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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)
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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)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)

90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
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