



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

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EXECUTIVE SUMMARY

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Exports in June 2020 were USD 22 billion, as compared to USD 25 billion in June 2019, exhibiting a negative growth of (-)12 per cent. Cumulative value of exports for the period April-June 2020-21 was USD 51 billion as against USD 81 billion during the period April-June 2019-20, registering a negative growth of (-)37 per cent in Dollar terms.

On the other hand, imports in June 2020 were USD 21 billion which was 48 per cent lower in Dollar terms over imports of USD 40 billion in June 2019. Cumulative value of imports for the period April-June 2020-21 was USD 60 billion as against USD 127 billion during the period April-June 2019-20, registering a negative growth of (-)52 per cent in Dollar terms.

Exports of services in May 2020 were USD 17 billion registering a negative growth of (-) 10 per cent in dollar terms, vis-à-vis May 2019 whereas, imports in May 2020 were USD 10 billion registering a negative growth of (-)20 per cent in dollar terms, vis-à-vis May 2019.

Non-petroleum and Non-Gems and Jewellery exports in June 2020 were USD 18 billion, as compared to USD 19 billion in June 2019, exhibiting a negative growth of (-) 3 per cent. Non-petroleum and Non-Gems and Jewellery exports in April-June 2020-21 were USD 44 billion, as compared to USD 60 billion for the corresponding period in 2019-20, a decrease of (-) 27 per cent.

Taking merchandise and services together, overall trade surplus for April-June 2020-21¹ is estimated at USD 12 billion as compared to the deficit of USD 26 billion in April-June 2019-20. The trade surplus for June 2020 was estimated at USD 1 billion as against the deficit of USD 15 billion in June 2019. This is

¹ The latest data for services sector released by RBI is for May2020. The data for June2020 is an estimation, which will be revised based on RBI's subsequent release.

the first time in the last decade that India is a net exporter.

During June 2020, the top exported products showing positive growth over the corresponding month of last year include Iron Ore (63%), Oil seeds (50%), Rice (33%), Oil meals (27%), Spices (23%), Other cereals (19%), among others. The commodity groups that have recorded negative growth during the same period are Gems & jewellery (-50%), Leather & leather products (-40%), RMG of all textiles (-35%), Man-made yarn/fabs./made-ups etc. (-32%), Petroleum products (-32%), among others.

During June 2020, the top imported products showing positive growth over the corresponding month of last year are Sulphur & Unroasted Iron Pyrites (24%), Vegetable oil (8%), Medicinal & Pharmaceutical products (0.29%) and Pulses (0.14%). The commodity groups that have registered negative growth during the same period include Gold (-77%), Coal, Coke & Briquettes, etc. (-56%), Petroleum, Crude & products (-55%), among others.

On the exports and imports front, several developments took place such as amendment in export policy of Personal Protection Equipment/Masks, amendment in export policy of textile raw material for masks and coveralls, Andhra Pradesh announces Renewable Energy Export Policy, 2020, India Records all time high Export of Coir and Coir Products, among others.

On the policy and regulatory level, various developments took place such as INDIA-UK affirm shared commitment to a FTA, 15th EU-India Summit held virtually, Single window system to be set up soon for industrial clearances, Ministry of Finance notifies Restrictions on Public Procurement from certain countries, enhancement of CRCL and Contactless Customs, among others.



NATIONAL APEX CHAMBER

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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 June 2020:** Exports in June 2020 were USD 22 billion, as compared to USD 25 billion in June 2019, exhibiting a negative growth of (-) 12%.

India's Trade Statistics at a Glance

Merchandise	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Exports (USD billion)	26	26	28	26	28	21	10	19	22
Growth (%)	-1	-0.3	-2	-2	3	-35	-60	-36	-12
Imports (USD billion)	37	38	39	41	38	31	17	22	21
Growth (%)	-16	-13	-9	-0.7	2.5	-29	-59	-51	-48
Trade Balance (USD billion)	-11	-12	-11	-15	-10	-10	-7	-3	1

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

- **Non-petroleum and Non-Gems and Jewellery exports** in June 2020 were USD 18 billion, as compared to USD 19 billion in June 2019, exhibiting a negative growth of (-) 3 per cent. Non-petroleum and Non-Gems and Jewellery exports in April-June 2020-21 were USD 44 billion, as compared to USD 60 billion for the corresponding period in 2019-20, a decrease of (-) 27 per cent.
- **During June 2020, the top exported products** showing positive growth over the corresponding month of last year include Iron Ore (63%), Oil seeds (50%), Rice (33%), Oil meals (27%), Spices (23%), Other cereals (19%), Organic & inorganic chemicals (19%), Cereal preparations & miscellaneous processed items (13%), among others. The commodity groups that have recorded negative growth during June 2020 vis-à-vis June 2019 are Gems & jewellery (-50%), Leather & leather products (-40%), RMG of all textiles (-35%), Man-made yarn/fabs./made-ups etc. (-32%), Petroleum products (-32%), Cashew (-27%), Meat, dairy & poultry products (-26%).
- **Exports of services in May 2020** were USD 17 billion registering a negative growth of (-) 10 per cent in dollar terms, vis-à-vis May 2019.

Trade in Services at a Glance

Services	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Exports (Receipts) (USD billion)	19	19	18	17	18	18	20	19	18	18	16	17
Imports (Payments) (USD billion)	12	13	12	11	11	11	13	12	11	11	9	10
Trade Balance (USD billion)	7	6	6	6	7	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-June 2020-21 is estimated at USD 12 billion as compared to the deficit of USD 26 billion in April-June 2019-20. The trade surplus for June 2020 was estimated at USD 1 billion as against the deficit of USD 15 billion in June 2019. As per RBI's Press Release dated 15th July 2020, the trade balance in Services (i.e. Net Services export) for May 2020 is estimated at USD 7 billion.

List of Exported Items showing highest growth during June 2020

Sl. No.	Commodities	(Values in Million USD)		% Change
		JUN'19	JUN'20	JUN'20
1	Iron Ore	217	354	63
2	Oil seeds	77	116	50
3	Rice	513	681	33
4	Oil Meals	67	86	27
5	Spices	292	359	23
6	Other cereals	21	25	19
7	Organic & Inorganic Chemicals	1645	1959	19
8	Cereal preparations & miscellaneous processed items	126	143	14
9	Fruits & Vegetables	171	190	11
10	Drugs & Pharmaceuticals	1837	2018	10
11	Tobacco	84	87	4
12	Coffee	74	76	3
13	Mica, Coal & Other Ores, Minerals including processed minerals	309	306	-1
14	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	792	761	-4
15	Plastic & Linoleum	666	637	-4
16	Engineering Goods	6564	6072	-8
17	Tea	71	65	-8
18	Marine Products	535	483	-10
19	Carpet	115	103	-10
20	Ceramic products & glassware	239	213	-11
21	Jute Mfg. including Floor Covering	27	24	-14
22	Electronic Goods	932	722	-23
23	Handicrafts excl. handmade carpet	138	105	-24
24	Meat, dairy & poultry products	275	204	-26
25	Cashew	44	32	-27
26	Petroleum Products	2732	1868	-32
27	Man-made Yarn/Fabs./made-ups etc.	363	247	-32
28	RMG of all Textiles	1233	803	-35
29	Leather & leather products	411	245	-40
30	Gems & Jewellery	3133	1565	-50
	Sub-Total	23706	20549	-13
	GRAND TOTAL	25012	21908	-12

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/Masks-** The Directorate General of Foreign Trade (DGFT) has amended the Export Policy of Personal Protection Equipment (PPE)/Masks to the extent that the export policy of 2/3 Ply Surgical masks, Medical Goggles is amended from “Prohibited” to “Restricted” category and export of Face shields has been made “free”. A monthly export quota of 4 crore units per month has been fixed for 2/3 Ply Surgical masks and 20 lakh units per month for Medical Goggles for issuing export licenses to eligible applicants as per the criteria to be separately issued in a trade notice. The detailed circular may be accessed at: <https://content.dgft.gov.in/Website/dgftprod/e576fbb1-b0f9-4276-913e-cab13010b16b/Noti%2021%20Eng.pdf>
- **15th Finance Commission’s HLEG on Agricultural Exports submits report-** The High Level Group (HLEG) on Agricultural Exports set up by the Fifteenth Finance Commission to recommend measurable performance incentives for States to encourage agricultural exports and to promote crops to enable high import substitution, has submitted its report to the Commission. The HLEG has made its recommendations including focus on 22 crop value chains – demand driven approach, solve Value Chain Clusters (VCC) holistically with focus on value addition, create State led export plan with participation from stakeholders, private sector should play an anchor role, Centre should be an enabler and robust institutional mechanism to fund and support implementation. The HLEG feels that India’s agricultural export has the potential to grow from USD 40 billion to USD 70 billion in a few years.
- **Riding on the heels of falling Case Fatality Rate, the Union Government decides to permit exports of ventilators-** The Group of Ministers (GOM) on COVID-19 has considered and agreed to the proposal of the Ministry of Health & Family Welfare allowing the export of made-in-India ventilators. This decision has been communicated to the Director General of Foreign Trade (DGFT) for further needed action to facilitate the export of indigenously manufactured ventilators. This significant decision comes on the heels of India continuing to maintain a progressively declining low rate of case fatality of COVID-19 patients. The export prohibition/restriction on ventilators was imposed in March 2020 to ensure domestic availability to effectively fight COVID-19. All types of ventilators were prohibited for export vide DGFT Notification No. 53 w.e.f 24.03.2020. Now with export of ventilators having been allowed, it is hoped that domestic ventilators would be in a position to find new markets for Indian ventilators in foreign countries.
- **Government announces amendment in export policy of Personal Protection Equipment/Masks-** The Directorate General of Foreign Trade (DGFT) has amended the Export Policy of Personal Protection Equipment (PPE)/Masks to the extent that only surgical drapes, isolation aprons, surgical wraps, and X-Ray gowns are removed from prohibition under the medical coveralls of all classes and categories. All other items including other types of medical coveralls of all classes and categories,

exported against the HS codes 901850, 901890, 9020, 392690, 621790, 630790 or falling under any other HS code, continue to remain prohibited for export as part of prohibition on Personal Protection Equipments. The detailed circular may be accessed at: <https://content.dgft.gov.in/Website/dgftprod/cb346dfa-ea49-41e5-a36c-9dc614cfe8b8/Notification%2020.pdf>

- **Government announces amendment in export policy of textile raw material for masks and coveralls-** The Directorate General of Foreign Trade (DGFT) has amended the Export Policy of textile raw material for masks and coveralls. The notification no. 52 dated 19.03.2020 is amended to the extent that only non-woven fabric of 25 to 70 GSM and melt blown fabric of any GSM exported against the HS codes 560312 and 560392 is prohibited for export. All other non-woven fabrics with GSM other than 25 to 70 GSM under HS codes 560311, 569313, 560314, 560391, 560393 and 560394 are freely allowed for exports. The detailed circular may be accessed at: https://dgft.gov.in/sites/default/files/Noti%2018%20Eng_0.pdf
- **Allocation of quantity for exports of preferential quota sugar to EU under CXL quota-** In exercise of the powers conferred under Paragraphs 2.04 of the Foreign Trade Policy, 2015-2020, the Director General of Foreign Trade hereby allocates a quantity of 10,000 MT (Ten Thousand Metric Ton) of sugar (raw and/or white sugar) under CXL concessions to European Union (EU) for the period 01.10.2020 to 30.09.2021.
- **Andhra Pradesh Renewable Energy Export Policy, 2020-** The Government of Andhra Pradesh has notified the Andhra Pradesh Renewable Energy Export Policy, 2020 applicable to solar/wind/wind-solar hybrid projects. The objectives of the policy include to facilitate 120 GW renewable energy projects, to facilitate lease of 5 lakh acres of potential land in the state of Andhra Pradesh to renewable energy export project developers, to attract private investments to the State and improve local economy, to promote setting up of renewable energy equipment manufacturing facilities in the State and to generate additional revenue to the State Government. The power generated from the projects set up under this policy shall be exported outside the State.
- **India Records all time high Export of Coir and Coir Products-** The export, of coir and coir products from India worth Rs. 2757.90 crore for the year 2019-20, registers an all-time high record, which is around Rs. 30 crore higher than that of the last year i.e. 2018-19 which stood at Rs. 2728.04 crore. 9,88,996 MT of coir and coir products were exported during the year 2019-20 from the country as against 964046 MT exported during the preceding year. While the exports of coir pith, tufted mats, coir Geo-textiles, coir rugs and carpets, coir other sorts, coir rope and power-loom mats registered growth both in terms of quantity and value. The products like hand-loom mats, coir yarn, rubberized coir and power-loom matting showed decline in terms of quantity and increase in terms of value.

1.2. Imports

- **Imports grew by (-) 48% during June 2020:** Imports in June 2020 were USD 21 billion which was 48 per cent lower in Dollar terms over imports of USD 40 billion in June 2019.
- **Imports of services May 2020** were USD 10 billion registering a negative growth of (-) 20 per cent in dollar terms, vis-à-vis May 2019.
- **Oil imports in June 2020** were USD 5 billion which was 55 percent lower in Dollar terms compared to USD 11 billion in June 2019. Oil imports in April-June 2020-21 were USD 13 billion which was 62 per cent lower in Dollar terms compared to USD 35 billion over the same period last year. In this connection it is mentioned that the global Brent price (\$/bbl) has decreased by 37% in June 2020 vis-à-vis June 2019 as per data available from World Bank.
- **Non-oil imports in June 2020** were estimated at USD 16 billion which was 45 per cent lower in Dollar terms compared to USD 29 billion in June 2019. Non-oil imports in April-June 2020-21 were USD 47 billion which was 49 per cent lower in Dollar terms compared to USD 92 billion in April-June 2019-20.
- **During June 2020, the top imported products showing positive growth** over the corresponding month of last year are Sulphur & Unroasted Iron Pyrites (24%), Vegetable oil (8%), Medicinal & Pharmaceutical products (0.29%) and Pulses (0.14%). The commodity groups that have registered negative growth during the same period include Gold (-77%), Coal, Coke & Briquettes, etc. (-56%), Petroleum, Crude & products (-55%), Machinery, electrical & non- electrical (-42%), Electronic goods (-34%), among others.

List of Imported items showing negative growth during June 2020

Sl. No.	Commodities	Values in Million USD		% Change
		JUN'19	JUN'20	JUN'20
1	Sulphur & Unroasted Iron Pyrites	7	9	24
2	Vegetable Oil	651	707	8
3	Medicinal & Pharmaceutical products	535	536	0
4	Pulses	65	65	0
5	Metaliferrous ores & other minerals	349	328	-6
6	Chemical material & products	659	572	-13
7	Professional instrument, Optical goods, etc.	413	346	-16
8	Fertilisers, Crude & manufactured	757	628	-17
9	Fruits & vegetables	155	110	-29
10	Organic & Inorganic Chemicals	1886	1278	-32
11	Electronic goods	4808	3171	-34
12	Transport equipment	982	586	-40
13	Machinery, electrical & non- electrical	2975	1725	-42

14	Machine tools	349	191	-45
15	Project goods	163	86	-47
16	Newsprint	65	34	-48
17	Dyeing/tanning/colouring materials	278	143	-49
18	Wood & Wood products	522	256	-51
19	Artificial resins, plastic materials, etc.	1307	626	-52
20	Non-ferrous metals	1137	542	-52
21	Petroleum, Crude & products	11029	4931	-55
22	Coal, Coke & Briquettes, etc.	2145	950	-56
23	Iron & Steel	1437	631	-56
24	Leather & leather products	88	38	-56
25	Pulp and Waste paper	101	43	-57
26	Textile yarn Fabric, made-up articles	162	56	-66
27	Silver	417	137	-67
28	Pearls, precious & Semi-precious stones	2115	635	-70
29	Cotton Raw & Waste	140	33	-76
30	Gold	2696	609	-77
	Sub Total	38394	20002	-48
	GRAND TOTAL	40290	21114	-48

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

Imports in news

- Government announces amendment in import policy of items under Exim Code 8528 72 of Chapter 85 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, 2015-20 as amended from time to time, the Central Government hereby amends the Import Policy of items under EXIM Code 8528 72 of chapter 85 of ITC (HS), 2017, Schedule-I (Import Policy). Thus, import policy of colour television sets under HS code 8528 7211 to 8528 7219 is amended from “free” to “restricted”. The detailed circular released by Directorate General of Foreign Trade (DGFT) may be accessed at: <https://content.dgft.gov.in/Website/dgftprod/b1b48bd4-bcda-4a71-b96c-5ea3c3306760/Notification%2022%20English.pdf>
- Government announces amendment in import policy of items under Chapter 84 of ITC (HS) 2017-** The Directorate General of Foreign Trade (DGFT) has amended the import policy and policy conditions of items under Chapter 84 of ITC (HS) 2017, Schedule –I (Import policy) such that import policy of Power Tillers and its components is amended from “free” to “restricted”. The detailed circular released by Directorate General of Foreign Trade (DGFT) may be accessed at: <https://dgft.gov.in/CP/Upload?flag=iframeAttachView&loclId=1&mpgId=MTM4MzI0>
- Government announces amendment in import policy of items under Exim Code 8528 72 of Chapter 85 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, 2015-20 as amended from time to time, the Central Government hereby amends the Import Policy of items under EXIM Code 8528 72 of chapter 85 of

ITC (HS), 2017, Schedule-I (Import Policy). Thus, import policy of colour television sets under HS code 8528 7211 to 8528 7219 is amended from “free” to “restricted”. The detailed circular released by Directorate General of Foreign Trade (DGFT) may be accessed at: <https://content.dgft.gov.in/Website/dgftprod/b1b48bd4-bcda-4a71-b96c-5ea3c3306760/Notification%2022%20English.pdf>

- **3 Months Extension for Re import of Cut and Polished Diamonds-** In view of COVID-19 pandemic situation, the Government has extended relief to gems and jewellery sector by relaxing the requirement of re-import of cut and polished diamonds, which have been sent abroad for certification and grading, by three months. Central Board of Indirect Taxes and Customs (CBIC) said that this extended time period would be available to exporters to bring back cut and polished diamonds after due certification and grading by specified laboratories abroad. This extension shall apply to all cut and polished diamonds that should have been re-imported between 1st Feb. 2020 to 31st July 2020 but which could not be brought back due to disruption on account of COVID-19 pandemic situation.
- **Not against imports, have to import products where we have difficulty: Shri Piyush Goyal-** Hon’ble Commerce and industry Minister Shri Piyush Goyal said India is not against imports and will need to import certain products as every country cannot produce everything. He also said that the Government has been identifying sectors to enhance exports and substitute imports. It has identified 12 industry sectors to promote Indian manufacturing including food processing, iron and steel, electronics, industrial machinery, furniture, auto parts, and leather and footwear. He further added that the Government is looking at new sectors to promote Indian manufacturing. We are trying to create a single window mechanism which is transparent but not prone to misuse.
- **India to end dependence on imported solar power equipment: Hon’ble PM-** Hon’ble Prime Minister Shri Narendra Modi has said, as part of Atma Nirbhar Bharat or self-reliant India campaign, the country’s aim is to end its dependence on import of all equipment, including solar panels. Dedicating the 750 megawatt (MW) solar project at Rewa in Madhya Pradesh to the nation, he said India would not be able to fully use its solar power potential, unless the country doesn’t develop better solar panel, battery and storage manufacturing capacity. He said that several steps are being taken to increase domestic manufacturing, and it has been decided that government’s departments and institutions will only buy domestically manufactured solar cells and modules.

Developments in India's Foreign Investments

2. Developments in India's Foreign Investments

- **India attracted Foreign Investments of over USD 20 billion during COVID times: Hon'ble Prime Minister-** In the middle of pandemic COVID-19, India has attracted foreign investments of more than USD 20 billion between April and July 2020. He said that every year, India is reaching record highs in Foreign Direct Investments (FDI). FDI inflows in India in 2019-20 stood at USD 74 billion.
- **India needs Rs 50-60 lakh crore foreign investments to bolster COVID-19 hit economy: Shri Nitin Gadkari-** India needs foreign direct investments worth Rs 50 to 60 lakh crore and the money can be tapped mainly through infrastructure projects as well as MSME sector to accelerate the wheels of COVID-19 hit economy, according to Hon'ble Union Minister of MSMEs Shri Nitin Gadkari. Emphasising that at this juncture, Foreign Direct Investment (FDI) is the need of the hour, he said such funds would benefit the country as there is a need for pumping in liquidity into the market. Infrastructure sector including highways, airports, inland waterways, railways, logistic parks, broad gauge and metro, apart from Micro, Small and Medium Enterprises (MSMEs) can attract large scale foreign investments, he noted.

Developments in Bilateral Trade and Investments

3. Developments in India's Bilateral Trade and Investments

- **INDIA-UK affirm shared commitment to a Free Trade Agreement and towards that, Early Harvest deals in a staged manner-** India and UK held the 14th Joint Economic and Trade Committee meeting on 24th July, 2020 virtually. It was co-chaired by Hon'ble Minister for Commerce and Industry Shri Piyush Goyal and UK Secretary of State for International Trade, HE, Ms Elizabeth Truss. Both the sides affirmed their shared commitment to a Free Trade Agreement and towards that, Early Harvest deals in a staged manner. Both sides approached the talks with open minds and shared commitment to revival and revitalisation of the long-standing trade and economic linkages between India and the UK. Both sides also resolved to cooperate in health Sector especially in view of the present Pandemic of COVID-19.
- **Shri Piyush Goyal calls for all nations to enhance transparency in their trade and build trust-** Addressing the 10th BRICS Trade Ministers virtual Meeting, the Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal has called for all nations to enhance transparency in their trade and build trust. He added that Trade can be an engine of reviving growth in a pandemic scenario by strengthening of the WTO based on its principles of openness, fairness, transparency, inclusivity, and non-discrimination. He also talked about India's proactive role in assessing and dealing with the challenges caused by the pandemic COVID-19 and how India provided critical medical supplies to around 150 countries in these troubled times.
- **India and Indonesia agree to further enhance bilateral defence cooperation in Defence Ministers' Dialogue-** Defence Ministers' Dialogue between India and Republic of Indonesia was held in July 2020. Indian delegation was headed by Hon'ble Raksha Mantri Shri Rajnath Singh while the Indonesian delegation was led by its Defence Minister General Prabowo Subianto. Conveying satisfaction on the military to military interactions, Shri Rajnath Singh indicated that the defence cooperation between India and Indonesia has witnessed an upswing in the recent years, which is in consonance with the Comprehensive Strategic Partnership between the two sides. Both the Ministers agreed to further enhance the bilateral defence cooperation in mutually agreed areas.
- **15th EU-India Summit held virtually-** The 15th Summit between India and the European Union (EU) was held in virtual format in July 2020. India was represented by the Hon'ble Prime Minister Shri Narendra Modi. The EU was represented by Mr. Charles Michel, President of the European Council, and Ms. Ursula von der Leyen, President of the European Commission. The leaders decided to strengthen the EU-India Strategic Partnership, promote effective multilateralism, enhance mutual synergies in the field of healthcare and strengthen response capacities towards pandemic COVID-19, further develop their trade and investment relations, among others. The leaders also adopted the "EU-India Strategic Partnership: A Roadmap to 2025" to guide cooperation between the EU and India over the next five years.

- **India-ASEAN to play a lead role in Post-COVID World Economic Recovery: Dr.Jitendra Singh-** Hon'ble Union Minister of State (Independent Charge) Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr Jitendra Singh has said that India and ASEAN will play a lead role in the Post-COVID World Economic Recovery. He said, the future belongs to them due to common traits of grit, courage and determination to scale newer heights. He added that due to close business and cultural ties between India and ASEAN, the region will take a lead in the economic recovery in the post Corona era. He said that North Eastern Region has a special role to play in the promotion of trade and business relations with ASEAN as it is the gateway to the growing economies of South East Asian Nations.
- **Hon'ble Raksha Mantri Shri Rajnath Singh and Israeli Defence Minister telephonically discuss further strengthening defence ties-** Hon'ble Raksha Mantri Shri Rajnath Singh had a telephonic conversation with Defence Minister of Israel Lt Gen Benjamin Gantz. Both the Ministers expressed satisfaction at the progress of strategic cooperation between the two countries and discussed possibilities of further strengthening the defence engagements. They also expressed satisfaction at the ongoing collaboration in research and development in fighting pandemic COVID-19 which will not only benefit the two countries but also aid the larger humanitarian cause. Hon'ble Raksha Mantri invited greater participation of Israeli defence companies under new liberalised foreign direct investment (FDI) regime in defence manufacturing.
- **Hon'ble PM calls for a reformed multilateralism with a reformed United Nations at its center-** Prime Minister Shri Narendra Modi delivered a keynote address virtually at this year's High-Level Segment of the United Nations Economic and Social Council (ECOSOC) session. In his address, Hon'ble PM of India recalled India's long association with the ECOSOC and the UN's developmental work, including for the Sustainable Development Goals. He noted that India's developmental motto of 'SabkaSaath, SabkaVikaas, Sabka Vishwas' resonates with the core SDG principle of leaving no one behind. Speaking about India's role in its region as a first responder, he recalled the support provided by the Indian government and Indian pharma companies for ensuring medicine supplies to different countries, and for coordinating a joint response strategy among SAARC countries.
- **FTAs have not served India's economy well: Hon'ble External Affairs Minister-** The Free Trade Agreements (FTAs) that India entered into over the years have not been able to largely serve the country's economy well in terms of building its capacities, though all such pacts are not the same, Hon'ble External Affairs Minister Shri S Jaishankar has said. He said there are ways of engaging the world which do not necessarily have to be "FTA-centric". He said post COVID-19, the world is heading towards a more protectionist economy. Further he added that India maintains a strong streak of independence in its foreign policy and today people turn to the country as part of solution, as it has been a key player in dealing with all major global issues and challenges.

- **Shri Piyush Goyal reiterates the extraordinary momentum developed in the India-US bilateral ties-** The India-U.S. CEO Forum has been held in July 2020, through a telephonic conference. The Forum is an effective platform to highlight key issues that affect business entities and to identify areas for closer collaboration for mutual benefit of both economies. The meeting was chaired jointly by Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry and Railways and on the US side by Mr. Wilbur Ross, US Secretary of Commerce. A new set of reforms and policy recommendations, deliberated jointly by CEO forum members, were presented at the meeting, to further boost bilateral investment opportunities across key sectors of the economy, including Healthcare and Pharmaceuticals, Aerospace & Defence, Infrastructure & Manufacturing, Entrepreneurship & Promoting Small Businesses, Energy, Water & Environment, ICT and Digital Infrastructure, Financial Services, Trade & Investments, among others.
- **Mexico pitches stronger ties with India to reinvigorate WTO to strengthen multilateralism-** Mexico, a key multilateral player globally and one of India's principal partners in Latin America, has innovative plans to reinvigorate WTO to strengthen multilateralism in partnership with Delhi amid unitary practices followed by some countries. Both India and Mexico are like-minded partners due to their adherence to international order, global governance and democracy. As regional leaders, they work towards a stronger and reformed multilateralism, said Mr Federico Salas, Ambassador of Mexico to India.
- **Shri Dharmendra Pradhan invites the US Investors to seize the huge opportunity in India's growth story-** Hon'ble Minister of Petroleum & Natural Gas and Steel, Shri Dharmendra Pradhan has invited the US companies and investors to engage and invest in India in new opportunities. He said that there have been a few collaborative efforts between Indian and American companies in this sector, but it is far below their potential. He noted the resilience of the US-India Energy Partnership and characterized it as one of the most durable pillars on which India-US Strategic Partnership rests. Talking about the Strategic Energy Partnership, he said that cooperation in natural gas sector has been identified as a priority area. He mentioned about several upcoming new opportunities in the field of LNG bunkering, LNG ISO container development, petrochemicals, bio-fuels, and Compressed Bio Gas in the Indian energy sector.
- **Tele-conversation held between Commerce and Industry Minister Shri Piyush Goyal and the U.S. Secretary of Commerce Mr Wilbur Ross-** There was an informal tele-conversation between Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry and Railways and Mr. Wilbur Ross, U.S. Secretary of Commerce on 16 July 2020. At the outset, both the principals exchanged pleasantries, and discussed the Covid-19 situation in both the countries and appreciated the cooperation between India and the USA, the largest and oldest democracies of the world, in fighting the pandemic. The principals also conversed on the ongoing India-USA trade discussions and appreciated the substantial progress made by both sides on most of the

outstanding issues. There was a desire expressed to conclude this initial limited trade package and recognising the complementarities of the India-USA bilateral trade, discussed the possibility of an FTA.

- **India revives initiative for Preferential Trade Agreement with Southern African Customs Union-** Discussions between Southern African Customs Union (SACU) [South Africa, Namibia, Botswana, Lesotho, Eswatini] and India to achieve a Preferential Trade Agreement (PTA) have been revived with the two sides holding a virtual meeting to discuss various aspects of the PTA. The Indian side at the dialogue was led by Mr Srikar Reddy, Joint Secretary, Department of Commerce, Government of India while SACU was led by Amb. Steve Katjuango, Executive Director, Ministry of Industrialization, Trade and SME Development of Namibia. India stood fully committed and ready to support manufacturing and industry in Namibia in areas such as agriculture, irrigation, renewables, ICT, pharma and medical supplies. Both sides reviewed the progress made and discussed steps to quickly move forward on the PTA.

India & WTO

4. India and WTO

- **WTO members moving to facilitate imports even as trade restrictions remain high: WTO-** The report on trade related developments by WTO indicates a shift towards import-facilitating measures by WTO members, including products related to the COVID-19 crisis. Between mid-October 2019 and mid-May 2020, WTO members implemented 363 new trade and trade-related measures, 198 of them trade-facilitating and 165 trade-restrictive. Most of them, 256 (about 71%) were linked to the COVID-19 pandemic; of which 147 facilitated trade and 109 restricted trade. In the early stages of the pandemic, several of the measures introduced by WTO Members restricted the free flow of trade, principally for exports. But as at mid-May 2020, 57% of all COVID-19-related measures were trade-facilitating.
- **Pact to end harmful fish subsidies difficult without special and differential treatment: India-** India has said that concluding global negotiations to end harmful fisheries subsidies would be difficult without special and differential treatment for developing countries who need it. Arguing that the focus should be on distant water and large-scale industrial fishing, India told the World Trade Organization (WTO) that the talks should seek greater contribution from those who provide large subsidies, both in value and on per capita basis while providing exemption for the needs of small and subsistence fishermen. We also need to quickly converge the various approaches for Overfishing and Overcapacity on the table and start negotiating on the consolidated text covering all pillars, India said. WTO members are negotiating to finalise disciplines to eliminate subsidies for illegal, unreported and unregulated (IUU) fishing, and to prohibit certain forms of fisheries subsidies that contribute to overcapacity and overfishing.
- **India asks WTO members to constructively engage for permanent solution to food stockholding-** India has asked the members of WTO to constructively engage in negotiations for a permanent solution to public stockholding for food security purposes, as committed in the ministerial conferences in Bali and Nairobi. According to statements delivered by Ambassador and Permanent Representative of India to the WTO, Shri Brajendra Navnit, at the meeting of General Council of WTO in 2020, a permanent solution to the issue, which is simple and can be used by developing countries, would go a long way in addressing their genuine concerns relating to food security of the most vulnerable sections of the society.

Policy Developments

5. Policy Developments

- **Single window system to be set up soon for industrial clearances and approvals: Hon'ble Union Commerce & Industry Minister-** The Government is soon going to set up a single window system for clearances and approvals of industry in the country, the Hon'ble Union Commerce & Industry Minister, Shri Piyush Goyal has said. This would be a genuine single window and all the concerned State Governments and Central Ministries are being taken on board for the system. He also said that the Government is working on creating a land bank, for which 6 States have already given their consent. He added that the list of industrial sectors to be focussed upon has been expanded from 12 to 20 including furniture, air-conditioners, leather, footwear, agro-chemicals, ready to eat food, Steel, Aluminium, Copper, Textiles, Electric Vehicles, Auto-components, among others.
- **Shri Sadananda Gowda launches Schemes and announces guidelines paving way for setting up of Bulk Drugs Parks & Medical Devices Parks in the country-** Hon'ble Union Minister for Chemicals and Fertilizers Shri DV Sadananda Gowda has launched four schemes of Department of Pharmaceuticals for promotion of domestic manufacturing of bulk drugs and medical devices parks in the country. He said that this in line with the vision of Prime Minister Shri Narendra Modi, and his clarion call for making India Atma Nirbhar in pharma sector. For this the Government of India has approved four schemes, two each for Bulk Drugs and Medical Devices parks. He exhorted the industry and the States to come forward and participate in these schemes.
- **Ministry of Finance notifies Restrictions on Public Procurement from certain countries-** The Government has amended the General Financial Rules 2017 to enable imposition of restrictions on bidders from countries which share a land border with India on grounds of defence of India, or matters directly or indirectly related thereto including national security. The Department of Expenditure has, under the said Rules, issued a detailed Order on public procurement to strengthen the defence of India and national security. As per the Order any bidder from such countries sharing a land border with India will be eligible to bid in any procurement whether of goods, services (including consultancy services and non-consultancy services) or works (including turnkey projects) only if the bidder is registered with the Competent Authority. The Competent Authority for registration will be the Registration Committee constituted by the Department for Promotion of Industry and Internal Trade (DPIIT). Political and security clearance from the Ministries of External and Home Affairs respectively will be mandatory.
- **Enhancement of CRCL and Contactless Customs-** Shri M. Ajit Kumar, Chairman, Central Board of Indirect Taxes & Customs (CBIC) has unveiled several new and modern testing equipment inducted into the Central Revenues Control Laboratory (CRCL) which would significantly enhance the in-house testing capability of the Customs leading to faster import and export clearances. He also launched new IT functionalities for supporting "Contactless Customs" under the CBIC's flagship

programme, “Turant Customs”. The unveiled IT functionalities to promote Contactless Customs empower the exporters to self-manage changes in their their Bank Account and AD Code through ICEGATE as well as register on ICEGATE without having to approach a Customs officer.

- **Government would help in creating a conducive ecosystem for manufacturing and exporting electronic items :Shri Piyush Goyal- The Hon’ble** Union Commerce and Industry Minister, Shri Piyush Goyal has said that his ministry was looking at identifying select electronic items that could be manufactured in India in large scale like television sets, Closed Circuit TVs, Air Conditioners etc, and exported in large quantities. He has called on the industry to give specific suggestions regarding such products and the policy interventions that were required to make them competitive. The government would help in creating a conducive ecosystem for such products to be manufactured and exported.

Miscellaneous Developments

6. Miscellaneous Developments

- **India-European Union Agreement on Scientific and Technological Cooperation renewed for next five years (2020-2025)**- India and European Union have renewed its Agreement on Scientific and Technological Cooperation for the next five years (2020-2025). This has been done by exchange of Note Verbale between two sides. The Agreement was initially signed in on 23 November 2001 and renewed two times in past in 2007 and 2015. This will expand the cooperation in scientific and technological research strengthen the conduct of cooperative activities in areas of common interest and application of the results of such cooperation to their economic and social benefit. Cooperative activities may take the forms of reciprocal participation of Indian research and European research entities in research, technological development, and demonstration projects under each other programme.
- **India is playing a leading role in the global revival: Hon'ble PM**- Referring to the current times of crisis, the Hon'ble Prime Minister of India said India would play a leading role in the global revival. He said that this is closely linked with two factors. First is - Indian talent and second is India's ability to reform and rejuvenate. He elaborated that world over, the contribution of India's talent-force is highly recognised, especially the contribution of the Indian tech industry and tech professionals. He described India as a power-house of talent that is eager to contribute. he said India is one of the most open economies in the World and is inviting all the Multinational Companies to set up their business in India. The Prime Minister described India as a land of many possibilities and opportunities.
- **Hon'ble Vice President urges every Indian to adopt Atm-Nirbhar Bharat campaign to transform "Local" India into a "Glocal" India**- The Hon'ble Vice President of India, Shri M Venkaiah Naidu today called for creating an ecosystem for innovation and entrepreneurship to thrive and urged every Indian to adopt Atm-Nirbhar Bharat campaign to transform "Local" India into "Glocal" India. He said the Atm-Nirbhar Bharat Abhiyan was aimed at giving a new boost and a quantum jump to the economic potential of the country by strengthening infrastructure, using modern technologies, enriching human resource, and creating robust supply chains. Describing Atm-Nirbhar Bharat Abhiyan as a mission to galvanise the forces of growth across the country in various sectors of the economy, he said it was a launch pad for fostering entrepreneurship, nurturing innovation and creation of an ecosystem for rural-urban symbiotic development.
- **Department of Pharmaceuticals is finalizing guidelines for selecting locations of three bulk drug parks and four medical devices parks: Shri Gowda**- Hon'ble Union Minister of Chemicals & Fertilisers Shri DV Sadananda Gowda has said that Department of Pharmaceuticals is finalizing guidelines which will form basis for objectively selecting locations of upcoming three bulk drugs parks and four medical devices parks in the country. In order to encourage domestic production of critical APIs/ KSM and medical devices, Union Cabinet on March 12, 2020 has approved a scheme for development of three bulk drugs and four medical devices parks in which

Government of India will extend Grants-in-Aid to States with a maximum limit of Rs. 1000 Crore per bulk drug park and Rs 100 crore per medical device parks. In addition, the Government of India have also announced a Production Linked Incentive scheme for promoting domestic manufacturing of key critical Starting Materials/Drug Intermediates & APIs and medical devices across the country.

- **Hon'ble Finance Minister Smt. Nirmala Sitharaman attends the 3rd G20 Finance Ministers and Central Bank Governors Meeting-** Hon'ble Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman participated in the 3rd G20 Finance Ministers and Central Bank Governors (FMCBG) meeting under the Saudi Arabian Presidency through Video Conferencing to discuss the global economic outlook amid evolving COVID-19 pandemic crisis along with other G20 Finance Track priorities for the year 2020. Smt. Sitharaman shared her perspective on the way forward on the action plan and highlighted the need for international coordination required in addressing the spill-over effects of exit strategies. Emphasising that the Action Plan needs to reflect how the economies are balancing their supply side and demand side measures in response to COVID-19, Smt. Sitharaman shared with her counterparts how India is working on ensuring this balance through credit schemes for greater liquidity, direct benefit transfers, and employment guarantee schemes. The Finance Minister specifically referred to India's comprehensive economic package to address recovery and growth amounting to over \$295 Billion, about 10 per cent of India's GDP.
- **Ministry of Skill Development and Entrepreneurship launches AI-based ASEEM digital platform to bridge demand-supply gap of skilled workforce across sectors-** In an endeavour to improve the information flow and bridge the demand-supply gap in the skilled workforce market, the Ministry of Skill Development and Entrepreneurship (MSDE) today launched 'Aatamanirbhar Skilled Employee Employer Mapping (ASEEM)' portal to help skilled people find sustainable livelihood opportunities. Apart from recruiting a skilled workforce that spurs business competitiveness and economic growth, the Artificial Intelligence-based platform has been envisioned to strengthen their career pathways by handholding them through their journeys to attain industry-relevant skills and explore emerging job opportunities especially in the post COVID era.
- **WPI inflation stands at around (-)2% in June 2020-** The WPI inflation stands at around (-)2% in June 2020 as compared to (-)3.2% in May 2020, (-)1.6% in April 2020, 0.4% in March 2020 and 2.3% in February 2020. The increase in WPI inflation in the month of June 2020 is attributed to increase in the prices of Crude Petroleum, whose inflation edged up to (-)42% in June 2020 as compared to (-)59% in May 2020; LPG, whose inflation rate rose to (-)20% in June 2020 against (-)29% in May 2020; and rise in inflation of Paddy to around 5% in June 2020 from 1% in May 2020.
- **CPI inflation stands at 6.1% in June 2020-** The CPI for June 2020 stands at 6.1%. The inflation rate for rural and urban areas for June 2020 (provisional) are 6.2% and 5.9% respectively.

7. An analysis of WTO report on WTO members moving to facilitate imports even as trade restrictions remain high

The COVID-19 pandemic has delivered an unprecedented shock to the global economy, with millions of confirmed cases worldwide. In the absence of a vaccine or other effective medical treatment, Governments around the world have adopted social distancing measures to slow the spread of the disease. These require people to remain indoors and work from home if possible while minimizing travel and social contact. Entire sectors of national economies have been forced to shut down, leading to sharp declines in output and employment. The full impact of the pandemic is not yet reflected in most trade data but it is expected to be very significant.

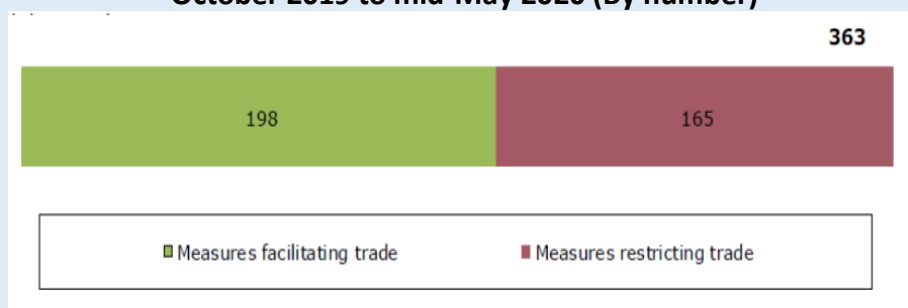
According to the Report of the Trade Policy Review Body from the Director General on Trade-Related Developments by WTO, import-restrictive measures introduced by WTO members continued to affect a growing share of global trade. The report also indicates a shift towards import-facilitating measures, including products related to the COVID-19 crisis.

Key findings

In its trade forecast of 8 April 2020, the WTO considered two scenarios for the crisis, one relatively optimistic and the other more pessimistic. Under the optimistic scenario, the volume of world merchandise trade would fall by 12.9% and world GDP would decline by 2.5%. Under the pessimistic scenario, trade would contract by 31.9% and GDP would shrink by 8.8%. As at mid-June, preliminary trade data and trade-related indicators for the first half of 2020 were more consistent with the optimistic scenario than the pessimistic one, but actual outcomes could easily fall within or even outside of the forecast range, depending on how the crisis unfolds.

World trade was already slowing before the pandemic struck, weighed down by heightened trade tensions and slowing global economic growth. Merchandise trade was down 0.1% in volume terms in 2019, marking the first decline since 2009. Trade growth also slowed in nominal terms in 2019, as the dollar value of merchandise exports fell by 3% to USD 18.89 trillion. Although commercial services exports increased by 2% to USD 6.03 trillion in 2019, the pace of growth was down sharply from 9% in the previous year. Between mid-October 2019 and mid-May 2020, WTO members implemented 363 new trade and trade-related measures, 198 of them trade-facilitating and 165 trade-restrictive.

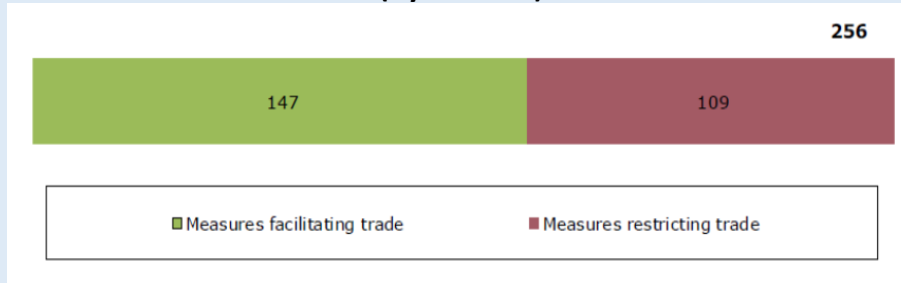
Trade-facilitating and trade-restrictive measures by WTO Members and Observers, mid-October 2019 to mid-May 2020 (By number)



Source: WTO Secretariat. Note: Including COVID-19 trade and trade-related measures.

Most of them, 256 (about 71 per cent) were linked to the pandemic. Of these 256 measures, 147 facilitated trade and 109 restricted trade.

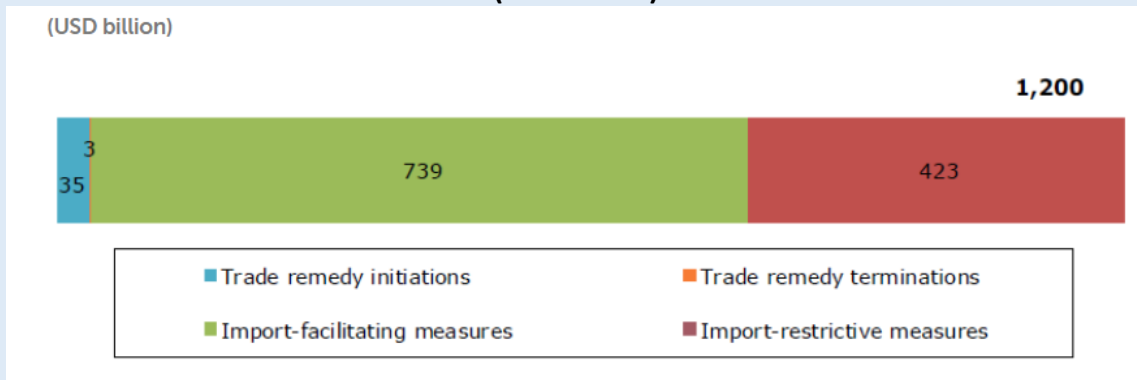
**COVID-19 trade and trade-related measures, by mid-May 2020
(By number)**



Source: WTO Secretariat.

WTO Members and Observers also implemented 51 new measures aimed at facilitating trade during the review period, mainly through the elimination or reduction of import tariffs, the elimination of import taxes, the simplification of customs procedures and the reduction of export duties. The trade coverage of the non-COVID-19-related import-facilitating measures implemented during the review period was estimated at USD 739 billion. Further, during the review period, WTO Members and Observers implemented 56 new trade-restrictive measures unrelated to the pandemic, mainly through tariff increases, import bans, export duties and stricter customs procedures for exports. The trade coverage for the new non COVID-19 related import-restrictive measures was estimated at USD 423 billion.

**Trade coverage of trade and trade-related measures, mid-October 2019 to mid-May 2020
(USD billion)**



Source: WTO Secretariat. Note: COVID-19 trade and trade-related measures are not included

All WTO issues regularly covered by this Report saw significant activity both before and after the outbreak of the pandemic. During the review period, 239 trade remedy actions were recorded for WTO Members. The monthly average of trade remedy actions initiated was slightly higher than the average for the last eight years, while the monthly average of trade remedy terminations was the lowest over the same time span. During the review period, initiations of anti-dumping investigations accounted for around 80% of all trade remedy initiations, which also includes safeguards and countervailing actions.

In services, most of the new measures introduced by WTO Members and Observers between mid-October 2019 and mid-May 2020 were trade-facilitating, but a number of new policies appeared to be trade-restrictive, including in areas related to foreign investment and in areas considered strategic or linked to national security. Most of the 99 services measures adopted by WTO Members and Observers in response to the pandemic appeared to be trade-facilitating.

WTO Members continued to implement general economic support measures as part of their overall trade policy, a fact confirmed by Secretariat analysis despite governments' low response rate with respect to these measures. In addition, WTO Members and Observers also implemented a large number of emergency support measures in response to the economic and social turmoil caused by the COVID-19 pandemic. Most of the 468 COVID-19-related general economic support measures identified, including monetary, fiscal and financial measures as well as preferential loans, credit guarantees, and stimulus packages, collectively worth several trillion US dollars, appeared to be temporary in nature. These emergency support measures are central to governments' strategies to address the pandemic-induced economic downturn and to prepare the ground for a strong recovery. Regular monitoring of support measures introduced in the context of the pandemic will be important for Members, to be able to track their evolution and effects as the world exits the health crisis and enters a recovery period.

WTO Members were very active in the SPS and TBT Committees during the review period, and notified a higher volume of SPS and TBT measures compared to the previous period. Most of new notifications were submitted by developing Members. From 1 February to 15 May 2020, 19 Members notified 29 SPS measures taken in response to the pandemic. The nature of most of these measures shifted, from initial restrictions on animal imports and/or transit from affected areas and additional certification requirements, to, from April, trade-facilitating measures such as the use of electronic certificates for checks. As at 15 May 2020, 14 WTO Members had submitted 53 TBT notifications/communications on standards and regulations in response to the COVID-19 pandemic, covering a wide range of products including personal protective equipment, medical equipment, medical supplies, medicines and food.

Pandemic COVID-19 export restrictions

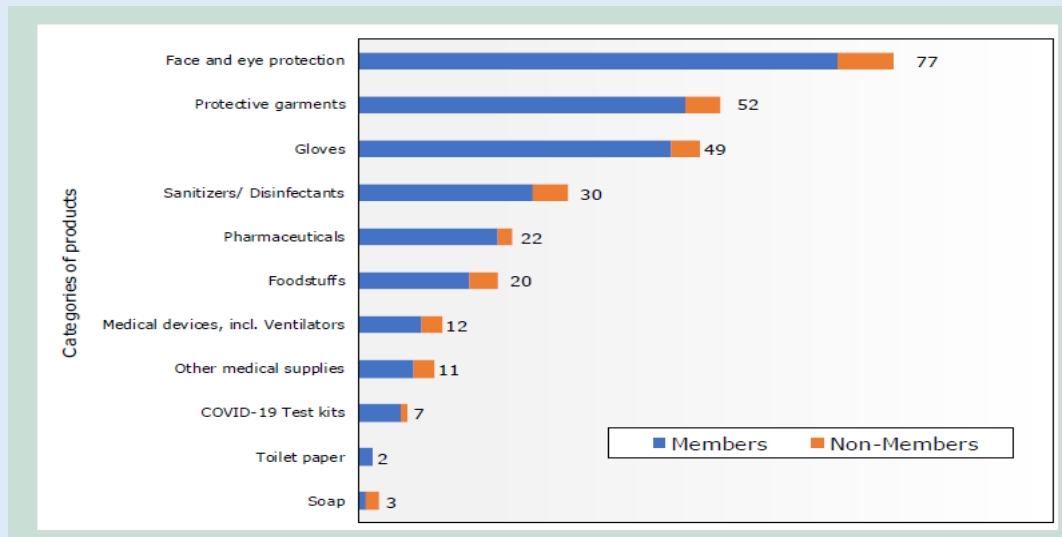
How many countries have introduced export prohibitions and restrictions?

As at 18 May 2020, 85 countries and separate customs territories had introduced export prohibitions and restrictions to combat the COVID-19 pandemic (EU Members are counted separately). They include 76 WTO Members (counting the EU member States individually) and nine non-WTO members from all regions.

These measures took different forms, including export bans and non-automatic export licensing procedures, but have in common that they mostly prevented exports of these products. While there is considerable diversity with respect to the types of products affected by export restrictions, the majority of the measures have limited the exportation

of face and eye protection, protective garments, and gloves, sometimes referred to as Personal Protection Equipment (PPE) or Personal Protection Products (PPP). Sanitizers, pharmaceuticals and foodstuff have also been subject to export limitations, but to a lesser extent.

Export prohibitions and restrictions introduced to combat the COVID-19 pandemic, by type of product (Number)



Source: WTO Secretariat.

For how long will these measures be in place?

While it is not possible to determine the duration of all measures that have been recently introduced, and these could eventually be renewed, it is possible to analyse whether the measures have a known end-date and, if they do, what is the expected duration. The information available to the WTO Secretariat suggests that roughly half of these measures have included a specific duration (47%), while the other half did not provided a clear indication of the time-frame for which they are meant to remain in place (53%). For those measures with a known end-date, the average duration is expected to be 98.4 days, with a median of 77 days. While approximately 70% of those measures are intended to be in force for less than three months, three measures indicate that they will remain in force for one year.



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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)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
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)
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