



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

**PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY**

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016

Phone: 91-11-49545454 Fax: 91-11-26855450, 26863135

Email: research@phdcci.in Website: www.phdcci.in

EXECUTIVE SUMMARY

TIFS Newsletter August 2020

Exports in July 2020 were USD 24 billion, as compared to USD 26 billion in July 2019, exhibiting a negative growth of (-)10%. Cumulative value of exports for the period April-July 2020-21 was USD 75 billion as against USD 107 billion during the period April-July 2019-20, registering a negative growth of (-) 30% in Dollar terms

On the other hand, imports were USD 29 billion which is a decline of (-) 28% in Dollar terms over imports of USD 40 billion in July 2019. Cumulative value of imports for the period April-July 2020-21 was USD 89 billion as against USD 167 billion during the period April-July 2019-20, registering a negative growth of (-) 47% in Dollar terms.

Exports of services in June 2020 were USD 17 billion registering a negative growth of (-) 8% in dollar terms, vis-à-vis June 2019 whereas, imports were USD 10 billion registering a negative growth of (-)15% in dollar terms, vis-à-vis June 2019.

Non-petroleum and Non-Gems and Jewellery exports in July 2020 were USD 20 billion, as compared to USD19.7 billion in July 2019, registering a positive growth of 3.4%. Non-petroleum and Non-Gems and Jewellery exports in April-July 2020-21 were USD 64 billion, as compared to USD 80 billion for the corresponding period in 2019-20, which is a decrease of (-) 19%.

Taking merchandise and services together, overall trade surplus for April-July 2020-21¹ is estimated at USD 14 billion as compared to the deficit of USD 33 billion in April-July 2019-20. The trade deficit for July 2020 was estimated at USD 5 billion as against the deficit of USD 13 billion in July 2019, which is a decline of (-)64%.

During July 2020, the top exported products showing positive growth over the

corresponding month of last year include Other cereals (205%), Iron Ore (40%), Oil seeds (33%), Oil meals (28%), Meat, dairy & poultry products (22%), Drugs & Pharmaceuticals (20%), among others. The commodity groups that have recorded negative growth during July 2020 vis-à-vis July 2019 are Petroleum Products (-52%), Gems & Jewellery (-50%), Leather & leather products(-27%),Man-made yarn/fabs./made-ups etc. (-23%), among others.

During July 2020, the top imported products showing positive growth over the corresponding month of last year are Project goods (80%), Vegetable oil (27%), Medicinal & Pharmaceutical products (22%), Fertilisers, Crude & manufactured (8%), among others. The commodity groups that have registered negative growth during the same period include Cotton Raw & Waste (-88%), Silver (-79%), Transport equipment (-56%), Leather & leather products (-55%), among others.

On the exports and imports front, several developments took place such as continuation of Merchandise Exports from India Scheme (MEIS) for shipments on or after 01.04.2020, amendment in export policy of Personal Protection Equipment/Masks, textile raw material for masks and coveralls, Basmati & Non-Basmati Rice, amendment in import policy of various Chemicals, items under Exim Code 8528 72 of Chapter 85 of ITC (HS), among others.

On the policy and regulatory level, various developments took place such as release of draft Defence Production and Export Promotion Policy 2020, Government issues guidelines for implementation of 'Rules of Origin' under FTAs, release of report on Export Preparedness Index (EPI) 2020, Shri Piyush Goyal holds virtual meeting with the industry ministers of States and UT administrators to promote industrial activity and investment, among others.

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



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 (-) 10% during July 2020:** Exports in July 2020 were USD 24 billion, as compared to USD 26 billion in July 2019, exhibiting a negative growth of (-) 10 per cent.

India's Trade Statistics at a Glance

Merchandise	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Exports (USD billion)	26	28	26	28	21	10	19	22	24
Growth (%)	-0.3	-2	-2	3	-35	-60	-36	-12	-10
Imports (USD billion)	38	39	41	38	31	17	22	21	29
Growth (%)	-13	-9	-0.7	2.5	-29	-59	-51	-48	-28
Trade Balance (USD billion)	-12	-11	-15	-10	-10	-7	-3	1	-5

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

- **Non-petroleum and Non-Gems and Jewellery exports** in July 2020 were USD 20 billion, as compared to USD 19.7 billion in July 2019, registering a positive growth of 3.4%. Non-petroleum and Non-Gems and Jewellery exports in April-July 2020-21 were USD 64 billion, as compared to USD 80 billion for the corresponding period in 2019-20, which is a decrease of (-) 19%.
- **During July 2020, the top exported products** showing positive growth over the corresponding month of last year include Other cereals (205%), Rice (48%), Iron Ore (40%), Oil seeds (33%), Oil meals (28%), Meat, dairy & poultry products (22%), Fruits & Vegetables (21%), Drugs & Pharmaceuticals (20%), among others. The commodity groups that have recorded negative growth during July 2020 vis-à-vis July 2019 are Petroleum Products (-52%), Gems & Jewellery (-50%), Leather & leather products (-27%), Man-made yarn/fabs./made-ups etc. (-23%), RMG of all Textiles (-22%), Cashew (-21%), Marine Products (-20%).
- **Exports of services in June 2020** were USD 17 billion registering a negative growth of (-) 8 per cent in dollar terms, vis-à-vis June 2019.

Trade in Services at a Glance

Services	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-19
Exports (Receipts) (USD billion)	19	18	17	18	18	20	19	18	18	16	17	17
Imports (Payments) (USD billion)	13	12	11	11	11	13	12	11	11	9	10	10
Trade Balance (USD billion)	6	6	6	7	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-July 2020-21 is estimated at USD 14 billion as compared to the deficit of USD 33 billion in April-July 2019-20. The trade deficit for July 2020 was estimated at USD 5 billion as against the deficit of USD 13 billion in July 2019, which is a decline of (-) 64%. The latest data for services sector released by RBI is for June 2020. The data for July 2020 is an estimation, which will be revised based on RBI's subsequent release.

List of Exported Items showing highest growth during July 2020

Sl. No.	Commodities	(Values in Million USD)		% Change
		JUL'19	JUL'20	JUL'20
1	Other cereals	14	44	205
2	Rice	513	759	48
3	Iron Ore	269	375	40
4	Oil seeds	94	125	33
5	Oil Meals	76	98	28
6	Meat, dairy & poultry products	309	377	22
7	Fruits & Vegetables	178	215	21
8	Drugs & Pharmaceuticals	1722	2058	20
9	Coffee	64	73	14
10	Cereal preparations & miscellaneous processed items	137	155	13
11	Ceramic products & glassware	250	274	10
12	Engineering Goods	6156	6676	8
13	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	824	885	7
14	Jute Mfg. including Floor Covering	31	33	7
15	Plastic & Linoleum	646	670	4
16	Carpet	123	126	2
17	Organic & Inorganic Chemicals	1888	1887	0
18	Tea	80	77	-4
19	Handicrafts excl. handmade carpet	152	142	-6
20	Mica, Coal & Other Ores, Minerals including processed minerals	370	340	-8
21	Spices	417	370	-11
22	Electronic Goods	1024	846	-17
23	Tobacco	90	73	-19
24	Marine Products	595	475	-20
25	Cashew	48	38	-21
26	RMG of all Textiles	1365	1063	-22
27	Man-made Yarn/Fabs./made-ups etc.	399	306	-23
28	Leather & leather products	456	333	-27
29	Gems & Jewellery	2978	1501	-50
30	Petroleum Products	3650	1769	-52
	Sub-Total	24917	22162	-11
	GRAND TOTAL	26333	23643	-10

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

Exports in news

- **Exports of agricultural commodities during March to June 2020 increased by 23% compared to corresponding period in 2019-** Self-reliant agriculture is critical for the goal of an Atmanirbhar Bharat. For this, agricultural export is extremely important as besides earning precious foreign exchange for the country, the exports help farmers/producers/exporters to take advantage of wider international market and increase their income. Even during the difficult time of pandemic lockdown, India took care to not to disturb the world food supply chain and continued to export. The exports of Agri commodities during March 2020 to June 2020 were Rs. 25553 Crores against an export of Rs. 20735 Crores during the same period in 2019, showing a sharp increase of 23%.
- **Ceiling/ cap on MEIS benefits available to exporters on exports made from 01.09.2020 to 31.12.2020-** A limit on total reward under MEIS has been imposed so that for exports made in the period 01.09.2020 to 31.12.2020, the total reward which can be claimed by an IEC (Import Export Code) holder does not exceed the ceiling of Rs 2 crore, the Directorate General of Foreign Trade (DGFT) has said in a notification. Further it has been notified that any IEC holder who has not made any exports for a period of one year preceding 01.09.2020 or any new IECs obtained on or after the date of publication of this notification would not be eligible for submitting any claim under this scheme. In addition, it has been notified that MEIS scheme is withdrawn with effect from 01.01.2021.
- **Continuation of Merchandise Exports from India Scheme (MEIS) for shipments on or after 01.04.2020 and introduction of the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme-** DGFT has provided clarification that benefits under MEIS for any item/tariff line /HS Code currently listed in Appendix 3B, Table 2 (MEIS Schedule) will be available only up to 31.12.2020. Prior to 31.12.2020, as and when an item/tariff line/HS code is notified to be covered under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, it would at the same time be removed from coverage under MEIS. Detailed operational framework for the RoDTEP scheme will be notified separately in consultation with Department of Revenue, Ministry of Finance
- **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/Masks. Notification No. 21 dated 28.07.2020 is amended to the extent that the export policy of 2/3 Ply Surgical masks, medical coveralls of all classes and categories (including medical coveralls for COVID-19) is amended from “Restricted” to “Free” category and these coveralls (including gowns and abcaus.in aprons of all types) are now freely exportable. Medical goggles continue to remain in restricted category with monthly quota of 20 Lakh units and Nitrile/NBR gloves continue to remain prohibited. The export policy of N-95/FFP2 masks or its equivalent masks is revised from “Prohibited” to “Restricted” category. For details, please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference:

<https://content.dgft.gov.in/Website/dgftprod/044dee49-bea7-4bf0-9cb7-5511f5cdab52/Noti%20%2029%20Eng.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. 18 dated 13.07.2020 is amended to the extent that only melt blown fabric of any GSM exported against the HS codes 560312, 560392, 560311, 569313, 560314, 560391, 560393 and 560394 are prohibited for export. All other non-woven fabrics of any GSM (including of GSM 25 to 70 which were earlier prohibited) are freely allowed for exports. For details, please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/28ef8118-d9c6-4c8e-86a3-bc93292afa1c/Noti%2028%20Eng.pdf>
- **Government announces amendment in Export Policy of Basmati & Non-Basmati Rice-** The Directorate General of Foreign Trade (DGFT) has amended the Policy condition of Sl. no. 55 & 57, Chapter 10 Schedule 2, ITC (HS). The Notification No. 41/2015-2020 dated 9th January 2020 is amended to the extent that export of Rice (Basmati and Non-Basmati) to EU member states and other European Countries namely Iceland, Liechtenstein, Norway and Switzerland only will require Certificate of Inspection from EIA/EIC. Export to remaining European countries (except Iceland, Liechtenstein, Norway and Switzerland) will require Certificate of Inspection by Export Inspection Council / Export Inspection Agency for export from 1st January, 2021. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/97dd6bc7-3a23-431a-ba2f-41b7045e2d44/Noti%2024%20Eng.pdf>
- **Government announces amendment in Export Policy of Ventilators-** In exercise of powers conferred by Section 3 of Foreign Trade (Development & Regulation) Act, 1992, No. 22 of 1992 as amended read, with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-20, the Central Government hereby amends the Export Policy of Ventilators with immediate effect. Thus, Export Policy of Ventilators is amended to the extent that all ventilators including any artificial respiratory apparatus or oxygen therapy apparatus or any other breathing appliance/device are made “free” for export. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/5b45c9f5-baab-4dd6-b576-348e2fb8cf03/Noti%20No.%2023%20dated%2004.08.2020%20-%20Eng.pdf>
- **Shri Nitin Gadkari exhorts industry to identify sectors to boost exports, make India 'self-reliant'**- To boost 'self-reliant India' endeavour, Hon'ble Union minister Shri Nitin Gadkari has urged the industry to identify the sectors heavily reliant on imports, particularly from China, and look for substitutes towards indigenous production to make India a super power. He has urged the industry to look beyond

metropolises and developed cities to lay a network of industries and ventures in rural, far-flung and tribal areas which never grabbed attention.

1.2. Imports

- **Imports grew by (-) 28% during July 2020:** Imports in July 2020 were USD 29 billion which is a decline of (-) 28 per cent lower in Dollar terms over imports of USD 40 billion in July 2019.
- **Imports of services June 2020** were USD 10 billion registering a negative growth of (-) 15 per cent in dollar terms, vis-à-vis June 2019.
- **Oil imports in July 2020** were USD 7 billion which was 32 per cent lower in Dollar terms compared to USD 10 billion in July 2019. Oil imports in April-July 2020-21 were USD 20 billion which was 56 per cent lower in Dollar terms compared to USD44.45billion over the same period last year. In this connection it is mentioned that the global Brent price (\$/bbl) has decreased by 33.11% in July 2020 vis-à-vis July2019 as per data available from World Bank.
- **Non-oil imports in June 2020** were estimated at USD 22 billion which was 27 per cent lower in Dollar terms compared to USD 30 billion in July 2019. Non-oil imports in April-July 2020-21 were USD 69 billion which was 43 per cent lower in Dollar terms compared to USD122 billion in April-July2019-20.
- **During July 2020, the top imported products showing positive growth** over the corresponding month of last year are Project goods (80%), Vegetable oil (27%), Medicinal & Pharmaceutical products (22%), Fertilisers, Crude & manufactured (8%), among others. The commodity groups that have registered negative growth during the same period include Cotton Raw & Waste (-88%), Silver (-79%), Transport equipment (-56%), Leather & leather products (-55%), Coal, Coke & Briquettes, etc. (-54%), among others.

List of Imported items showing highest growth during July 2020

Sl. No.	Commodities	Values in Million USD		% Change
		JUL'19	JUL'20	JUL'20
1	Project goods	109	196	80
2	Vegetable Oil	861	1098	27
3	Medicinal & Pharmaceutical products	605	739	22
4	Fertilisers, Crude & manufactured	642	692	8
5	Gold	1713	1784	4
6	Fruits & vegetables	124	127	3
7	Chemical material & products	713	685	-4
8	Professional instrument, Optical goods, etc.	428	411	-4
9	Electronic goods	5025	4808	-4
10	Pulses	106	98	-7

11	Organic & Inorganic Chemicals	1896	1664	-12
12	Metaliferrous ores & other minerals	481	331	-31
13	Petroleum, Crude & products	9600	6531	-32
14	Dyeing/tanning/colouring materials	256	174	-32
15	Machinery, electrical & non- electrical	3201	2148	-33
16	Artificial resins, plastic materials, etc.	1271	811	-36
17	Machine tools	382	238	-38
18	Pearls, precious & Semi-precious stones	1730	941	-46
19	Sulphur & Unroasted Iron Pyrites	12	6	-46
20	Textile yarn Fabric, made-up articles	188	96	-49
21	Non-ferrous metals	1182	586	-50
22	Pulp and Waste paper	85	41	-51
23	Iron & Steel	1576	761	-52
24	Newsprint	69	32	-53
25	Wood & Wood products	514	242	-53
26	Coal, Coke & Briquettes, etc.	2049	947	-54
27	Leather & leather products	96	43	-55
28	Transport equipment	1563	689	-56
29	Silver	525	110	-79
30	Cotton Raw & Waste	218	27	-88
	Sub-Total	37220	27057	-27
	GRAND TOTAL	39760	28469	-28

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

Imports in news

- MoD notifies list of 101 items for import embargo on beyond given timelines to boost indigenisation of defence production-** The Department of Military Affairs (DMA), Ministry of Defence (MoD) has prepared a list of 101 items for which there would be an embargo on the import beyond the timeline indicated against them, as indicated in the enclosed Annexure. The cue for this has been taken the Hon'ble Prime Minister Shri Narendra Modi's address to the Nation on May 12, 2020, giving a clarion call for a self-reliant India based on the five pillars, i.e., Economy, Infrastructure, System, Demography & Demand and announcement of a special economic package for Self-Reliant India named 'Atmanirbhar Bharat'.
- Government announces amendment in import policy of various Chemicals-** The Directorate General of Foreign Trade (DGFT) has amended the Import Policy conditions under Chapters 29, 38 and 39 of ITC (HS) 2017 Schedule-I. A new import policy condition is added wherein an importer shall for each import consignment, submit a copy of the Bill of Entry within 30 days to the Ozone Cell, Ministry of Environment, Forest and Climate Change, New Delhi. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/eebdf38b-1844-4bc8-85a8->

[a0f765cd7ec8/Notification%20No%2026%20dated%2011%208%202020%20English.pdf](https://content.dgft.gov.in/Website/dgftprod/b1b48bd4-bcda-4a71-b96c-5ea3c3306760/Notification%20No%2026%20dated%2011%208%202020%20English.pdf)

- **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”. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/b1b48bd4-bcda-4a71-b96c-5ea3c3306760/Notification%2022%20English.pdf>
- **Will have to increase import duties in more sectors to encourage local manufacturing: Shri Nitin Gadkari-** India will consider increasing duties on sectors heavily dependent on imports in a bid to encourage domestic production, particularly by small industries, Hon’ble Union minister for Micro, Small and Medium Enterprises (MSMEs), Shri Nitin Gadkari has said. He said that the Indian industry must identify products which are being imported and identify hindrances in these sectors to improve ease of doing business.
- **From September 1 2020, entry of imported toys in India only after quality testing: Shri Ram Vilas Paswan-** Hon’ble Union Consumer Affairs Minister Shri Ram Vilas Paswan has said imported toys will be allowed to enter India only after complying with the mandatory quality norms from September 1, 2020 onwards. The Government is in the process of making quality standards mandatory for 371 tariff lines ranging from steel, chemicals, pharmaceuticals and electrical machinery to furniture to check shipments of sub-standard and non-essential goods, including from China.

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.
- **FPI become net buyers in August 2020-** Foreign portfolio investors (FPIs) were a net buyer for August 2020, with a net inflow of Rs 49879 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

- **India-Australia-Japan Ministers' meeting on Supply Chains Resilience held-** India, Australia & Japan have held a trilateral meeting and reaffirmed their determination to take a lead in delivering a free, fair, inclusive, non-discriminatory, transparent, predictable and stable trade and investment environment and in keeping their markets open. In light of the COVID-19 crisis and the recent global-scale changes in the economic and technological landscape, the countries have underscored the necessity and potential to enhance the resiliency of supply chains in the Indo-Pacific region. Hon'ble Union Commerce & Industry Minister, Shri Piyush Goyal has said that India wholeheartedly endorses the concept of working towards ensuring a trustworthy, dependable and reliable supply chain in the Indo-Pacific region.
- **17TH ASEAN-India Economic Ministers' Consultations held-** Shri Piyush Goyal, Minister of Commerce and Industry & Railways and H.E. Tran Tuan Anh, Minister of Industry and Trade of Vietnam co-chaired the 17th ASEAN-India Economic Ministers Consultations held virtually on 29th August 2020. The Ministers' discussion centred on the review of the ASEAN India Trade in Goods Agreement (AITIGA). Discussions were made to determine the scope of the review at the earliest to, inter-alia, make the Free Trade Agreement more user-friendly, simple, and trade facilitative for businesses. The review will make the Agreement modern with contemporary trade facilitative practices, and streamlined customs and regulatory procedures.
- **Cooperation, Collaboration and Commitment will guide the strategic partnership between India and ASEAN countries: Shri Piyush Goyal-** The Hon'ble Commerce and Industry Minister, Shri Piyush Goyal has said that 3Cs- Cooperation, Collaboration and Commitment, will guide the strategic partnership between India and ASEAN countries. Addressing the ASEAN-India Business Council virtual meet, he said the Covid-19 pandemic period provided a unique opportunity to India to demonstrate itself as the trusted partner to the world, particularly in times of stress. He extended India's friendship and partnership to ASEAN through businesses, so that together both the partners are able to succeed, secure future, work together, attain prosperity, and achieve a target of USD 300 billion trade.
- **India and Japan are looking to have trusted partners from authentic investors: Shri Piyush Goyal-** The Hon'ble Minister of Commerce and Industry Shri Piyush Goyal has said that India and Japan are looking to have trusted partners from authentic investors. He said that Japan and India have fruitful relationship for a long time in various sectors including automobiles, chemicals, consumer goods, food processing and today digital world provides numerous opportunities. Further, India is planning to set up the 13th Japanese industrial township in Assam, a move aimed at promoting domestic manufacturing and strengthening economic ties between the two countries. He said that they are working on GIS enabled data base of industrial areas and clusters across the country.

- **Exim Bank extends USD 250 million line of credit to Mozambique for improving power supply quality-** Export-Import Bank of India (Exim Bank) has said it has extended a USD 250-million (about Rs 1,870 crore) line of credit (LOC) to Mozambique for improving power supply quality in the country. With the signing of this LOC agreement, Exim Bank till date has extended 14 LOCs to Mozambique, taking their total value to USD 772 million. Exim Bank has now in place 264 LOCs, covering 62 countries across regions including Africa, Asia, and Latin America, with credit commitments of around USD 25.98 billion, available for financing exports from India.

India & WTO

4. India and WTO

- **World merchandise trade recorded a slight decline of 0.1 per cent in 2019: World Trade Statistical Review 2020-** According to World Trade Statistical Review 2020 by WTO, Merchandise trade volume declined by 0.1 per cent in 2019, compared with 2.9 per cent growth in 2018. World GDP growth slowed to 2.3 per cent, down from 2.9 per cent the previous year. The US dollar value of merchandise trade fell year-on-year, dropping 3 per cent to USD 18.89 trillion in 2019. Trade declined more steeply in value terms than in volume terms due to falling export and import prices. The US dollar value of merchandise trade fell year-on-year, dropping 3 per cent to USD 18.89 trillion in 2019. Trade declined more steeply in value terms than in volume terms due to falling export and import prices.
- **Impact of pandemic COVID-19 crisis on world agricultural trade-** As per WTO, trade in agricultural products has been more resilient than overall trade. This reflects the essential nature of food and the resulting relative income-inelasticity of demand for it, as well as the fact that most agricultural trade (notably cereals and oilseeds) takes place in bulk marine shipments that have not been subject to major disruptions due to COVID-19 pandemic. While overall merchandise trade fell sharply in the first half of 2020, agricultural and food exports increased by 2.5% during Q1 of the year compared to the same period in 2019, with an increase of 3.3% & 0.6% in March & April respectively, although the preliminary data for May indicate a small decrease (-1.3 per cent) compared to 2019.
- **Trade costs in the time of Global Pandemic-** As per WTO, travel and transport costs account for as much as a third of trade costs depending on the sector. Pandemic-related travel restrictions are therefore likely to affect trade costs for as long as they remain in place. Trade policy barriers and regulatory differences are estimated to account for at least 10% of trade costs in all sectors. While COVID-19 has motivated both trade-restricting and import-facilitating changes in tariffs and regulatory practices, these measures have so far affected only a small subset of products. Many of the changes in trade costs can be expected to revert once the pandemic is brought under control, however, some effects may persist.

Policy Developments

5. Policy Developments

- **Government issues guidelines for implementation of 'Rules of Origin' under FTAs-** The Department of Revenue, Ministry of Finance, Government of India has issued guidelines regarding implementation of section 28DA of the Customs Act, 1962 and Customs Administration of Rules of Origin under Trade Agreements Rules (CAROTAR), 2020 in respect of Rules of Origin under Trade Agreements (FTA/PTA/CECA/CEPA). This circular aims to provide procedure for sending verification request to the Verification Authorities in exporting countries in terms of trade agreements, section 28DA and CAROTAR, 2020, and further guidelines for implementation of aforementioned section & rules. The CAROTAR 2020 shall come into force on 21st September, 2020. For details, you may please access the detailed circular released by Ministry of Finance for your kind reference: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2020/Circular-No-38-2020.pdf>
- **NITI Aayog releases report on Export Preparedness Index (EPI) 2020-** NITI Aayog in partnership has released the Export Preparedness Index (EPI) 2020. The first report to examine export preparedness and performance of Indian states, EPI intends to identify challenges and opportunities; enhance the effectiveness of government policies; and encourage a facilitative regulatory framework. This edition of the EPI has shown is that most Indian states performed well on average across the sub-pillars of Exports Diversification, Transport Connectivity, and Infrastructure. Overall, most of the Coastal States are the best performers. Gujarat, Maharashtra and Tamil Nadu occupy the top three ranks, respectively.
- **Shri Piyush Goyal holds virtual meeting with the industry ministers of States and UT administrators to promote industrial activity and investment-** Hon'ble Commerce and Industry Minister Shri Piyush Goyal today held virtual meeting with the industry ministers of states, UT administrators and senior officers of the central and State Governments. The issues of pushing industrial manufacturing in the country, attracting investments, pushing the approach of 'One District One Product' (ODOP), and promoting a National Movement Towards 'AatmaNirbhar Bharat' were discussed in the meeting. He also e-launched the National GIS-enabled Land Bank system (<https://iis.ncog.gov.in/parks>). It is a GIS-enabled database portal of industrial areas/clusters across the states.
- **MoD releases draft Defence Production and Export Promotion Policy 2020-** In order to provide impetus to self-reliance in defence manufacturing, multiple announcements were made under 'Atmanirbhar Bharat Package'. In implementing such framework and to position India amongst the leading countries of the world in defence and aerospace sectors, Ministry of Defence (MoD) has formulated a draft Defence Production and Export Promotion Policy 2020 (DPEPP 2020). The DPEPP 2020 is envisaged as overarching guiding document of MoD to provide a focused, structured and significant thrust to defence production capabilities of the country for self-reliance and exports. The policy envisages to achieve a turnover of Rs 1,75,000

Crores (US\$ 25 billion) including export of Rs 35,000 Crore (US\$ 5 Billion) in Aerospace and Defence goods and services by 2025.

- **Shri Piyush Goyal asks the traders to undertake customer awareness drive to promote Make in India Goods-** The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has exhorted the traders community to fully contribute towards the Aatamnirbhar Bharat campaign. Speaking to the traders' fraternity on the occasion of the National traders' day through virtual interaction, he said that they should undertake Customer Awareness drive to make people buy make in India goods. He added that Trading community will benefit a lot from the AatamNirbhar Bharat campaign, as good quality products made in India will usher in economies of scale, thereby lowering prices, and also making our products competitive in the international markets. He also assured the fraternity that National Traders Welfare Board will be soon constituted.
- **Indian products deserve fair access to other countries on reciprocal basis-** Refuting the criticism by some for supporting the domestic industry and checking the imports, Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal said that we want to protect our industries so that they can get a fair play and access. He said that India wants equal, fair and reciprocal trade with the world. We are moving towards balanced trade with many countries and regions. This is one the reasons why India chose not to join RCEP as it was completely unequitable arrangement Countries should, in a phased manner, look at sourcing from India, developing their products in India & then encash the large business opportunity that 1.3 billion Indian people offer. He said that those investing in India, should not just look at assembling the Semi-knocked down kits or availing import duty concessions, but must bring technologies, best practices and do value-addition.
- **Shri Piyush Goyal calls upon more buyers and sellers to join the GeM, which has proved to be a game-changer in government procurement-** Lauding the success of GeM in becoming a game changer in the Government procurement, Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal has called upon more and more buyers and sellers to join the system. Expressing the confidence that GeM will be able to unlock the value and save money for the nation's development, he said that it has helped in transparent, seamless, easy, efficient and faster procurements. All the information is available at one place, and any outlier trying to manipulate the system can be easily identified. He said that the Government's decision to ask the buyers to give interest for delayed payments in GeM is a significant step. At the same time, he also cautioned the unscrupulous sellers from pushing the poor quality goods or charging exorbitant prices, as they will not only be blacklisted from the GeM portal but from the entire Government ecosystem.

Miscellaneous Developments

6. Miscellaneous Developments

- **G20 international merchandise trade collapsed in April 2020 but began to recover in May and June as COVID 19 containment measures eased: OECD-** COVID-19 measures introduced in most countries sent G20 merchandise trade plummeting in the second quarter of 2020. Compared with the first quarter of 2020, exports fell by 17.7% and imports by 16.7%, the largest fall since the 2009 financial crisis. China was the only G20 economy to record export growth in the second quarter of 2020 (up 9.1%), following a 9.3% fall in the first quarter. Chinese imports however continued to fall, by 4.9%. Australia registered only single-digit falls in both exports (down by 4.4%) and imports (down by 5.6%). In Japan, exports fell by 15.2% and imports by 4.6%, while in Korea exports dropped by 20.1% and imports by 10.8%. India and Indonesia experienced particularly sharp falls in exports (down by 30.1% and 15.9% respectively) and imports (down by 47.4% and 18.5% respectively). Exports and imports also fell precipitously in North America: Canada, by 27.7% and 25.5% respectively; the United States by 28.2% and 14.5%; and Mexico by 36.1% and 29.7%.
- **India Needs to Maintain Reform Momentum to Reverse Current Economic Slowdown: World Bank's India Development Update, July 2020-** According to World Bank's India Development Update, July 2020, India needs to continue to implement critical reforms in key areas such as health, labor, land, skills and finance to come out stronger from the impact of the COVID-19 pandemic. These reforms should aim at enhancing productivity of the Indian economy and spur private investments and exports. The World Bank projections in this report are from May 2020 when it projected the economy to contract by 3.2 percent in FY20/21, and rebound slowly in FY21/22.
- **India's GDP growth stands at (-)23.9% in Q1 FY2021-** For India, GDP at Constant (2011-12) Prices in Q1 of FY2020-21 is estimated at Rs 26.9 lakh crore, as against Rs 35.35 lakh crore in Q1 of 2019-20, showing a contraction of 23.9%. Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year FY2021 is now estimated to attain a level of Rs 25.53 lakh crore, as against Rs 33.08 lakh crore in Q1 of 2019-20. GDP at Current Prices in the year Q1 2020-21 is estimated at Rs 38.08 lakh crore, as against Rs 49.18 lakh crore in Q1 2019-20, showing a contraction of 22.6% as compared to 8.1% growth in Q1 2019-20. GVA at Basic Price at Current Prices in Q1 2020-21, is estimated at Rs35.66 lakh crore, as against Rs44.89 lakh crore in Q1 2019-20, showing a contraction of 20.6%.

7. Impact of pandemic COVID-19 crisis on world agricultural trade

COVID-19 AND AGRICULTURE: A STORY OF RESILIENCE

As per World Trade Organization (WTO), **trade in agricultural products** has been more resilient than overall trade. This reflects the essential nature of food and the resulting relative income-inelasticity of demand for it, as well as the fact that most agricultural trade (notably cereals and oilseeds) takes place in bulk marine shipments that have not been subject to major disruptions due to COVID-19 pandemic.

While overall merchandise trade fell sharply in the first half of 2020, agricultural and food exports increased by 2.5% during Q1 of the year compared to the same period in 2019, with an increase of 3.3% & 0.6% in March & April respectively, although the preliminary data for May indicate a small decrease (-1.3 per cent) compared to 2019.

Key Highlights

- The COVID-19 outbreak and its rapid spread caught many governments and agricultural producers by surprise, prompting immediate policy responses by WTO members. Many of the initial measures were expected to impact negatively on the agricultural sector. But **agriculture has in fact shown resilience**, with a trade performance that has fared better than other sectors.
- The initial response measures were aimed at addressing members' most urgent concerns: containing the virus to save lives, and ensuring food security at home. In addition to lockdowns, these measures included policies that both facilitated and restricted agriculture trade: new sanitary and phytosanitary (SPS) measures and tariff reductions, as well as export restrictions. There was also an increase in stockpiling. Agricultural trade flows changed significantly, due notably to a sudden change in consumption patterns triggered by the measures put in place.
- Initial measures focused on guaranteeing the immediate availability of food, have been followed by a second phase of policies seeking to mend broken supply chains and to help agricultural producers to cope with the "new normal" situation. While many governments have gradually relaxed lockdown measures, removed several export restrictions, and introduced domestic support measures to support the agricultural sector, the pandemic continues to spread in different parts of the world and is expected to continue to influence the demand for and supply of agricultural products.
- Trade in agricultural products has been more resilient than overall trade. This reflects the essential nature of food and the resulting relative income-inelasticity of demand for it, as well as the fact that most agricultural trade (notably cereals and oilseeds) takes place in bulk marine shipments that have not been subject to major disruptions. While overall merchandise trade fell sharply in the first half of 2020,

agricultural and food exports increased by 2.5 per cent during the first quarter of the year compared to the same period in 2019, with an increase of 3.3 per cent in March, followed by a 0.6 per cent increase in April, although the preliminary data for May indicate a small decrease (-1.3 per cent) compared to 2019.

- This overall picture conceals the fact that demand for certain agricultural products (e.g. non-food agricultural products such as raw fur skins, wool or flowers) dropped dramatically, while increasing for others (e.g., staple food, processed fruits and vegetables) reflecting initial panic buying and increased home-based consumption. In April 2020, exports dropped also for several food products, notably for higher-value products, such as fresh produce, dairy and meat, which are generally more dependent on sales to restaurants, schools and the tourism sector than to households. In addition, high-value perishable products transported by air were hit harder by the sudden collapse in air passenger traffic, which diminished air freight capacity and raised costs.
- Impacts have varied across regions. Asia saw its agricultural exports decline in March 2020, followed by Europe and North America in April. But some regions have seen exports increase compared to the same period in 2019, with the biggest increases in South America, driven by Asian demand for the region's exports of products such as soybeans, sugar and meat.
- Food prices were already on a downward trend at the beginning of 2020. The COVID-19 crisis exerted further downward pressure on prices, and therefore on producer revenues. Although June saw the first increase in world food prices since the beginning of 2020, prices are expected to remain at low levels amid the economic downturn.
- While world food stocks and production levels for the most widely consumed staples – rice, wheat and maize – are at or near all-time highs, and lower prices in principle make food more affordable, the COVID-19 pandemic's impact on jobs and incomes has increased the number of hungry people. According to the World Food Programme's most recent estimates, 270 million people could be acutely food-insecure by the end of 2020, representing an 82 per cent increase from before the pandemic. Producing and storing enough food is not sufficient if it does not reach those in need. By contributing to the availability and affordability of food, trade remains a crucial part of the solution to countries' food security concerns – particularly at a moment when people's incomes are under pressure. It is therefore critical to keep trade flows open, and to ensure that food supply chains stay operational.

In a nutshell, the COVID-19 crisis has had a major impact on the global economy and trade. Countries are still fighting the pandemic, and its repercussions for food supply chains are still unfolding. While agricultural trade has proven more resilient than trade in other goods owing to the essential nature of food products, additional disruptions to supply chains could start to undermine this resilience, with damaging consequences.

There is currently no supply-related reason why the ongoing health crisis should turn into a food crisis. However, disruptions to food supply chains constitute a risk for global food security.

Governments' trade policy choices will play a major role in shaping how the situation evolves. Transparency remains crucial for food security. Incomplete or insufficient information creates uncertainty that, in turn, leads to sub-optimal policy decisions. Sharing timely information on trade related measures, as well as making information available on production, consumption, stocks and food prices, would help markets function efficiently and contribute to ensuring global food security.



Project Team

Dr. S P Sharma
Chief Economist

Ms. Bhawna Kakkar
Research Associate

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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at subnational, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

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)
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)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (August 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (September 2020)

B: State profiles

106. Rajasthan: The State Profile (April 2011)
107. Uttarakhand: The State Profile (June 2011)
108. Punjab: The State Profile (November 2011)
109. J&K: The State Profile (December 2011)
110. Uttar Pradesh: The State Profile (December 2011)
111. Bihar: The State Profile (June 2012)
112. Himachal Pradesh: The State Profile (June 2012)
113. Madhya Pradesh: The State Profile (August 2012)
114. Resurgent Bihar (April 2013)
115. Life ahead for Uttarakhand (August 2013)
116. Punjab: The State Profile (February 2014)
117. Haryana: Bolstering Industrialization (May 2015)
118. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
119. Suggestions for Progressive Uttar Pradesh (August 2015)
120. State profile of Telangana- The dynamic state of India (April 2016)
121. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
122. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
123. Rising Jharkhand: An Emerging Investment Hub (February 2017)
124. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
125. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
126. Kashmir: The way forward (February 2018)
127. Analysis of State Budgets for 2018-19: Select States (March 2018)

128. Rising Uttar Pradesh One District One Product Summit (August 2018)
129. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
130. Rising Jharkhand: Economic Profile (January 2019)
131. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
132. Progressive Haryana: Economic Profile (February 2019)
133. Progressive Haryana: The Agricultural Hub of India (February 2019)
134. Progressive Haryana Steady Growth Strides into the Future (June 2020)