



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

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EXECUTIVE SUMMARY

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Exports in August 2020 were USD 23 billion, as compared to USD 26 billion in August 2019, exhibiting a negative growth of (-) 13%. Cumulative value of exports for April-August 2020-21 was USD 98 billion as against USD 133 billion during the period April-August 2019-20, registering a negative growth of (-)27% in Dollar terms.

On the other hand, imports were USD 30 billion, which is a decline of (-) 26% lower in Dollar terms and (-)22% in Rupee terms over imports of USD 40 billion in August 2019. Cumulative value of imports for April-August 2020-21 was USD 118 billion, as against USD 210 billion during the period April-August 2019-20, registering a negative growth of (-)44% in Dollar terms.

Exports of services in July 2020 were USD 17 billion registering a negative growth of (-) 11% in dollar terms, vis-à-vis July 2019 whereas, imports were USD 10 billion registering a negative growth of (-) 22% in dollar terms, vis-à-vis July 2019.

Non-petroleum and Non-Gems and Jewellery exports in August 2020 were USD 19 billion, as compared to USD 19.5 billion in August 2019, registering a negative growth of (-) 3%. Non-Oil and Non-Gold imports were USD19 billion in August 2020, recording a negative growth of (-) 30%, as compared to Non-Oil and Non-Gold imports of USD 27 billion in August 2019.

Taking merchandise and services together, overall trade surplus for April-August 2020-21¹ is estimated at USD 14 billion as compared to the deficit of USD 45 billion in April-August 2019-20. The trade deficit for August 2020 was estimated at USD 7 billion as against the deficit of USD 14 billion in August 2019, which is a decline of (-) 51%.

¹ Note: The latest data for services sector released by RBI is for July2020. The data for August2020 is estimation, which will be revised based on RBI's subsequent release.

During August 2020, the top exported products showing positive growth over the corresponding month of last year include Other cereals (316%), Rice (59%), Iron Ore (46%), Oil Meals (29%), Oil seeds (25%), Cereal preparations & miscellaneous processed items (22%), Fruits & Vegetables (21%), among others. The commodity groups that have recorded negative growth during August 2020 vis-à-vis August 2019 are Cashew (-48%), Gems & Jewellery (-43%), Petroleum Products (-40%), Man-made yarn/fabs./made-ups etc. (-24%), Marine Products (-23%), among others.

During August 2020, the top imported products showing positive growth over the corresponding month of last year are Gold (171%), Fertilisers, Crude & manufactured (44%), Fruits & vegetables (12%), Medicinal & Pharmaceutical products (9%), among others. The commodity groups that have registered negative growth during the same period include Cotton Raw & Waste (-93%), Silver (-86%), Iron & Steel (-62%), Leather & leather products (-61%), Wood & Wood products (-55%), among others.

On the exports and imports front, several developments took place such as harmonization of Table 2 of Appendix 3B for exports with effect from 01.01.2020, amendment in Export Policy of Onions, implementation of the Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 with effect from 21st September 2020, among others.

On the policy and regulatory level, various developments took place such as establishment of the Development Council for Footwear and Leather Industry, extension of date of implementation of Toys (Quality Control) Order, 2020, India ranked in the top 50 nations in the Global Innovation Index, 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 (-) 13% during August 2020:** Exports in August 2020 were USD 23 billion, as compared to USD 26 billion in August 2019, exhibiting a negative growth of (-) 13 per cent.

India's Trade Statistics at a Glance

Merchandise	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Exports (USD billion)	28	26	28	21	10	19	22	24	23
Growth (%)	-2	-2	3	-35	-60	-36	-12	-10	-13
Imports (USD billion)	39	41	38	31	17	22	21	29	30
Growth (%)	-9	-0.7	2.5	-29	-59	-51	-48	-28	-26
Trade Balance (USD billion)	-11	-15	-10	-10	-7	-3	1	-5	-7

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

- **Non-petroleum and Non-Gems and Jewellery** exports in August 2020 were USD 19 billion, as compared to USD 20 billion in August 2019, registering a negative growth of (-) 3per cent. Non-petroleum and Non-Gems and Jewellery exports in April-August 2020-21 were USD 83 billion, as compared to USD 100 billion for the corresponding period in 2019-20, which is a decrease of (-)16 per cent.
- **Exports of services in July 2020** were USD 17 billion registering a negative growth of (-) 11 per cent in dollar terms, vis-à-vis July 2019.

Trade in Services at a Glance

Services	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Exports (Receipts) (USD billion)	18	17	18	18	20	19	18	18	16	17	17	17
Imports (Payments) (USD billion)	12	11	11	11	13	12	11	11	9	10	10	10
Trade Balance (USD billion)	6	6	7	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-August 2020-21 is estimated at USD 14 billion as compared to the deficit of USD 45 billion in April-August 2019-20. The trade deficit for August 2020 was estimated at USD 7 billion as against the deficit of USD 14 billion in August 2019, which is a decline of (-) 51 percent. As per RBI's Press Release dated 15th September 2020 the trade balance in Services (i.e.

Net Services export) for July 2020 is USD 7 billion. The estimated trade balance in August 2020* is USD 7 billion. Note: The latest data for services sector released by RBI is for July 2020. The data for August 2020 is an estimation, which will be revised based on RBI's subsequent release.

- **During August 2020, the top exported products** showing positive growth over the corresponding month of last year include Other cereals (316%), Rice (59%), Iron Ore (46%), Oil Meals (29%), Oil seeds (25%), Cereal preparations & miscellaneous processed items (22%), Fruits & Vegetables (21%), Drugs & Pharmaceuticals (24%), among others. The commodity groups that have recorded negative growth during August 2020 vis-à-vis August 2019 are Cashew (-48%), Gems & Jewellery (-43%), Petroleum Products (-40%), Man-made yarn/fabs./made-ups etc. (-24%), Marine Products (-23%), Leather & leather products (-17%), among others.

List of Exported Items showing highest growth during August 2020

Sl. No.	Commodities	(Values in Million USD)		% Change
		AUG'19	AUG'20	AUG'20
1	Other cereals	11	47	316
2	Rice	417	663	59
3	Iron Ore	282	412	46
4	Oil Meals	61	78	29
5	Oil seeds	67	83	25
6	Cereal preparations & miscellaneous processed items	129	160	24
7	Drugs & Pharmaceuticals	1685	1976	17
8	Carpet	116	135	16
9	Fruits & Vegetables	170	196	15
10	Meat, dairy & poultry products	293	325	11
11	Tobacco	67	74	11
12	Jute Mfg. including Floor Covering	30	33	9
13	Plastic & Linoleum	644	648	1
14	Coffee	54	54	0
15	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	832	829	0
16	Ceramic products & glassware	259	247	-5
17	Organic & Inorganic Chemicals	1728	1646	-5
18	Handicrafts excl. handmade carpet	154	146	-5
19	Engineering Goods	6546	6043	-8
20	Spices	335	308	-8
21	Electronic Goods	1014	873	-14
22	RMG of all Textiles	1260	1084	-14
23	Mica, Coal & Other Ores, Minerals including processed minerals	358	298	-17
24	Tea	83	69	-17

25	Leather & leather products	428	356	-17
26	Marine Products	592	456	-23
27	Man-made Yarn/Fabs./made-ups etc.	399	303	-24
28	Petroleum Products	3208	1927	-40
29	Gems & Jewellery	3215	1823	-43
30	Cashew	60	31	-48
	Sub-Total	24497	21325	-13
	GRAND TOTAL	25992	22701	-13

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

Exports in news

- Harmonization of Table 2 of Appendix 3B for exports made with effect from 01.01.2020-** The Directorate General of Foreign Trade has notified the amended Indian Trade Classification (Harmonized System)- ITC(HS), 2017 harmonizing it with the Finance (No.2) Act, 2019 dated 1st August,2019 vide Notification No. 38/2015-2020 dated 01.01.2020. Certain amendments have been made in the MEIS Schedule Table 2 of Appendix 3B to harmonize it with the Notification no. 38 dated 01.01.2020 and the changes in the Finance (No. 2) Act, 2019, Fifth Schedule as notified by CBIC. 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/ffafc022-873c-488e-9183-63747210f885/PN-17%20dt-22.09.2020\(E\).pdf](https://content.dgft.gov.in/Website/dgftprod/ffafc022-873c-488e-9183-63747210f885/PN-17%20dt-22.09.2020(E).pdf)
- Implementation of the Track and Trace system for export of Pharmaceuticals and drug consignments alongwith maintaining the Parent-Child relationship in the levels of packaging and their movement in supply chain – Extension of date of implementation-** The Directorate General of Foreign Trade (DGFT) has issued a notification on implementation of the Track and Trace system for export consignments of drug formulations. Accordingly, the date for implementation of Track and Trace system for export of drug formulations with respect to maintaining the Parent-Child relationship in packaging levels and its uploading on Central Portal has been extended upto 01.04.2021 for both SSI and non SSI manufactured drugs. 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/d0785686-5fa3-43bc-98ce-7e88639d2a96/PN%2016%20Eng.pdf>
- Government announces amendment in Export Policy of Onions-** In exercise of the power conferred by Section 3 of the Foreign Trade (Development and Regulation) Act, 1992, as amended, read with para 1.02 and 2.01 of the Foreign Trade Policy, 2015-20, the Central Government hereby makes amendment in the Export policy of the onions for the item description at Serial Number 51 and 52 of Chapter 7 of Schedule 2 of ITC (HS) Classification of Export and Import items, with immediate effect. The effect of the notification is that the export of all varieties of onions as specified is prohibited, with immediate effect. The provisions under Transitional Arrangement (Para 1.05 of the FTP 2015-20) shall not be applicable under this

notification. 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/9f9785bf-e0e9-47a1-a0b4-0072c7152781/Noti%2031%20Eng.pdf>

- **FTA talks with Russia, US, EU on, trade policy not planned around one nation: Shri Piyush Goyal-** Hon'ble Union Commerce and industry minister Shri Piyush Goyal has said India is engaging to sign free trade agreements (FTA) with the US, EU, Russia and the UK even as it reviews all its old trade pacts to bring symmetry. He said India will “gain significantly” from its limited trade deal with the US. However, due to Covid-19, the US was not as much focussed on government functioning. So, we will wait. I have left it to the US. India is ready to sign tomorrow. We have given them a balanced offer, he added.

1.2. Imports

- **Imports grew by (-) 26% during August 2020:** Imports in August 2020 were USD 30 billion which is a decline of (-) 26 per cent lower in Dollar terms over imports of USD 40 billion in August 2019.
- **Imports of services July 2020** were USD 10 billion registering a negative growth of (-) 22 per cent in dollar terms, vis-à-vis July 2019.
- **Oil imports in August 2020** were USD 6 billion which was 42 percent lower in Dollar terms compared to USD 11 billion in August 2019. Oil imports in April-August 2020-21 were USD 26 billion which was 54 per cent lower in Dollar terms compared to USD 56 billion over the same period last year. In this connection it is mentioned that the global Brent price (\$/bbl) has decreased by 25.3% in August 2020 vis-à-vis August 2019 as per data available from World Bank.
- **Non-oil imports in August 2020** were estimated at USD 23 billion which was 20 per cent lower in Dollar terms compared to USD 29, billion in August 2019. Non-oil imports in April-August 2020-21 were USD 92 billion which was 40 per cent lower in Dollar terms compared to USD 154 billion in April-August 2019-20.
- **During August 2020, the top imported products showing positive growth** over the corresponding month of last year are Gold (171%), Fertilisers, Crude & manufactured (44%), Fruits & vegetables (12%), Medicinal & Pharmaceutical products (9%), among others. The commodity groups that have registered negative growth during the same period include Cotton Raw & Waste (-93%), Silver (-86%), Iron & Steel (-62%), Leather & leather products (-61%), Wood & Wood products (-55%), among others.

List of Imported items showing highest growth during August 2020

Sl. No.	Commodities	Values in Million USD		% Change
		AUG'19	AUG'20	AUG'20

1	Gold	1365	3703	171
2	Fertilisers, Crude & manufactured	551	792	44
3	Fruits & vegetables	131	147	12
4	Medicinal & Pharmaceutical products	546	593	9
5	Pulses	187	196	5
6	Sulphur & Unroasted Iron Pyrites	10	10	-3
7	Vegetable Oil	941	884	-6
8	Chemical material & products	690	629	-9
9	Professional instrument, Optical goods, etc.	401	362	-10
10	Electronic goods	5345	4722	-12
11	Organic & Inorganic Chemicals	1804	1473	-18
12	Pearls, precious & Semi-precious stones	1524	1163	-24
13	Artificial resins, plastic materials, etc.	1284	849	-34
14	Machine tools	363	232	-36
15	Dyeing/tanning/colouring materials	267	170	-37
16	Coal, Coke & Briquettes, etc.	1745	1085	-38
17	Metaliferrous ores & other minerals	371	225	-40
18	Pulp and Waste paper	101	61	-40
19	Machinery, electrical & non- electrical	3460	2021	-42
20	Petroleum, Crude & products	10999	6421	-42
21	Newsprint	67	37	-44
22	Non-ferrous metals	1213	662	-45
23	Project goods	193	105	-46
24	Textile yarn Fabric, made-up articles	184	90	-51
25	Transport equipment	1243	604	-51
26	Wood & Wood products	524	234	-55
27	Leather & leather products	100	39	-61
28	Iron & Steel	1691	641	-62
29	Silver	277	39	-86
30	Cotton Raw & Waste	304	21	-93
	Sub-Total	37884	28208	-26
	GRAND TOTAL	39852	29473	-26

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

Imports in news

- Implementation of the Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 with effect from 21st September 2020-** The Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 (CAROTAR, 2020), notified on 21st August, 2020, shall come into force from 21st September, 2020 upon completion of the 30 day period that was given to importers and other stakeholders to familiarize themselves with new provisions. The new Rules will support the importer to correctly ascertain the country of origin, properly claim the concessional duty and assist Customs authorities in smooth clearance of legitimate imports under FTAs. Hence, the CBIC has been actively engaging with stakeholders

through webinars and other means to guide them on compliance with the new Rules and to clarify any doubts that they may have.

- **Insertion of Policy Condition regarding import under all HS codes in Chapter 72, 73 and 86 of ITC (HS), 2017 to require compulsory registration under Steel Import Monitoring System (SIMS)**- In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby adds a new Policy Condition in Chapter 72, 73 and 86 of ITC (HS), 2017, Schedule — I (Import Policy). Import under all HS codes of Chapters 72, 73 and 86 of ITC (HS), 2017 shall now require compulsory registration under the Steel Import Monitoring System (SIMS). 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/cc599109-72a1-4eae-b554-a2bee801fd42/Notification%2033%20english.pdf> and <https://content.dgft.gov.in/Website/dgftprod/b9edbf17-d8d7-4dfe-be88-28a46cfe0c58/Public%20Notice%20No.19%20English.pdf>
- **Government announces insertion of policy condition in chapter 85 and 94 of ITC (HS), 2017, Schedule -I (Import Policy)**- In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby adds a new policy condition in Chapters 85 and 94 of ITC(HS), 2017, Schedule-I (Import Policy). The effect of the notification is that a new Policy Condition is added in Chapter 85 and 94 of ITC(HS), 2017, Schedule-I (Import Policy) to enable random sampling of LED products and Control Gear for LED products notified under "Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2012". 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/d04ea9b4-d004-42a1-b0e6-868c98429f6e/Notification%20No%2032%20dated%2017%20September%202020%20English.pdf>
- **Assessment of Disruption of Imports from China**- Due to the impact of COVID-19 pandemic there were several global and domestic supply side constraints and also a dip in global demand. India's imports from China during April-July 2020 decreased to USD 16.60 billion from USD 23.45 billion in the corresponding period of the previous year i.e April-July 2019. Some of the items exhibiting decline in imports include electronic components, telecom instruments, computer hardware, industrial machinery for dairy, electric machinery, residual chemical and allied products, consumer electronics, electronic instruments, fertilisers, products of iron & steel etc. To minimise the impact of such disruptions, Government of India has taken steps to expand domestic capacities and has implemented policies to promote domestic manufacturing through ease of doing business and Production Linked Incentives (PLIs) in select sectors including mobile phones & electronic components and medical devices & bulk drugs.

Developments in India's Foreign Investments

2. Developments in India's Foreign Investments

- **FDI inflows in India stands at USD 11 billion during Q1 2020-21-** The Total FDI inflows (Equity inflows + Re-invested earnings + Other capital) in India stand at USD 12 billion during April to June 2020-21. During the last financial year 2019-20, total FDI inflows stands at about USD 74 billion as against USD 62 billion during the corresponding period of last year, registering a growth rate of 20%. During FY2020-21 (April-June), FDI equity inflows stand at about USD 7 billion as against USD 16 billion during the corresponding period of last year, registering a growth rate of (-) 60% year on year. Mauritius stands at first rank amongst the top 10 investing countries in India with USD 144 billion FDI equity inflows followed by Singapore with USD 99 billion and Netherlands with USD 35 billion during April 2000 to June 2020. Countries such as Japan, USA, UK, Germany, Cyprus, France and Cayman Islands are amongst the other top investing countries.
- **FPI become net sellers in September 2020-** Foreign portfolio investors (FPIs) were a net seller for September 2020, with a net outflow of Rs 1196 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

- **Joint Statement for India-Denmark Green Strategic Partnership-** Hon'ble Prime Minister of India, Shri Narendra Modi and Her Excellency Ms. Mette Frederiksen, Prime Minister of the Kingdom of Denmark and, co-chaired a Virtual Summit between India and Denmark. Hon'ble Prime Minister of India, Shri Narendra Modi and Her Excellency Ms. Mette Frederiksen, Prime Minister of the Kingdom of Denmark and, co-chaired a Virtual Summit between India and Denmark. Given the shared desire to remain trusted partners, the two Prime Ministers agreed to elevate India-Denmark relations to a Green Strategic Partnership. The Green Strategic Partnership is a mutually beneficial arrangement to advance political cooperation, expand economic relations and green growth, create jobs and strengthen cooperation on addressing global challenges and opportunities; with focus on an ambitious implementation of the Paris Agreement and the UN Sustainable Development Goals.
- **India-Sri Lanka Joint Statement on Virtual Bilateral Summit-** Hon'ble Prime Minister of India Shri Narendra Modi and Prime Minister of Sri Lanka H.E. Mahinda Rajapaksa held a Virtual Summit in which they discussed bilateral relations and regional & international issues of mutual concern. the two leaders agreed to facilitate an enabling environment for trade and investment between the two countries and to deepen integration of supply chains in the backdrop of the challenges posed by the COVID-19 pandemic, deepen cooperation in renewable energy with particular emphasis on solar projects under the US\$ 100 million Line of Credit from India, strengthen technical cooperation in the areas of agriculture, animal husbandry, science & technology, health care and AYUSH (Ayurveda, Unani, Siddha and Homeopathy) as well as skill development by increased training of professionals thereby realizing the full potential of the demographic dividend in both the countries, among others.
- **India, Denmark sign MoU on Intellectual Property cooperation-** Department for Promotion of Industry and Internal Trade(DPIIT), Ministry of Commerce and Industry signed a Memorandum of Understanding (MoU), in the field of Intellectual Property Cooperation with the Danish Patent and Trademark Office, Ministry of Industry, Business and Financial Affairs, Kingdom of Denmark. The MoU aims at increasing IP co-operation between the two countries by way of exchange of best practices, experiences and knowledge on IP awareness among public, authorities, businesses and research and educational institution of both countries, collaboration in training programmes, exchange of experts, technical exchanges and outreach activities, exchange of information and best practices on processes for disposal of applications for patents, trademarks, industrial designs and Geographical Indications, as also the protection, enforcement and use of IP rights, among others.
- **Shri Piyush Goyal participates in the G-20 meeting of the Trade and Investment Ministers-** Hon'ble Union Commerce and Industry & Railways Minister, Shri Piyush Goyal took part in the virtual meeting of the G-20 Trade and Investment Ministers.

Making interventions during the meeting, he called upon G-20 to play a leadership role in crafting a pathway to recover from COVID19, he said that one of the key lessons for all countries is the need to strike the right balance between their external and internal economic policies, with a view to ensuring balanced and sustainable development. He said that India stands ready to engage constructively with all G-20 Members to push an agenda that is inclusive and development oriented. He also announced that India is not in a position to accept the concept of Data Free Flow with Trust (DFFT).

- **Shri Piyush Goyal calls for taking the Indo-US trade to greater heights; says the two nations can be resilient trusted partners in the global value chain-** The Hon'ble Commerce and Industry Minister Shri Piyush Goyal has invited the US business and industry to work with their Indian counterparts to take the bilateral trade to greater heights. Addressing the US-India Strategic Partnership Forum (USISPF) through a virtual conference, he said that the two democracies share deep commitment with each other, at the Government, Business and people to people levels. Both countries believe in free and fair trade, and the US is India's largest trading partner. He said that going beyond the trade, in this interconnected world, the two nations can be the resilient trusted partners in global value chain. On the issue of trade agreement between the US and India, he said India is ready to sign initial limited trade package, and it is upto the US to move ahead.
- **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.
- **India and Japan sign agreement on Reciprocal Provision of Supplies and Services between Forces of both countries-** India and Japan signed an Agreement between the two countries concerning Reciprocal Provision of Supplies and Services between the Armed Forces of India and The Self-Defense Forces of Japan. This agreement establishes the enabling framework for closer cooperation between the Armed Forces of India and Japan in reciprocal provision of supplies and services while engaged in bilateral training activities, United Nations Peacekeeping Operations, Humanitarian International Relief and other mutually agreed activities. The agreement will also enhance the interoperability between the Armed Force of India and Japan thereby further increasing the bilateral defence engagements under the Special Strategic & Global Partnership between the two countries.

India & WTO

4. India and WTO

- **World merchandise trade fell 14% in volume, 21% in value in Q2 amid global lockdown: WTO-** Global merchandise trade volumes declined by 14.3% in the second quarter of 2020 compared to the previous period as COVID-19 containment measures affected economies around the world according to WTO. The latest trade contraction is sharper than the 10.2% drop recorded during the financial crisis between the third quarter of 2008 and first quarter of 2009.
- **Services trade barometer signals resilience in key sectors amid overall decline-** World services trade likely remained far below trend through the second quarter of 2020 amid the economic fallout from COVID-19, but the latest reading from the WTO Services Trade Barometer also shows modest gains in some key sectors, suggesting a degree of resilience in the face of the pandemic. While the reading of 95.6 is the weakest on record for the index, and significantly lower than its baseline value of 100, the barometer's measures are in aggregate outperforming recent trends in actual services trade, a gap that in the past has preceded a positive shift in trade momentum.

Policy Developments

5. Policy Developments

- **Shri Piyush Goyal describes Agriculture reforms as a watershed movement for our farmers-** Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has described Agriculture reforms as a watershed movement for our farmers. He said that this will change the course of history for agriculture in India. "This will increase the productivity and income of our farmers. By unshackling the agriculture sector, opening it up to greater participation by the private sector & opening up new avenues will empower the farmers. Our farmers will have the option of Minimum Support Price & sell in the Mandi", he added.
- **Amendments in Public Procurement (Preference to Make in India) Order, 2017-** The Government of India has amended the Public Procurement (Preference to Make in India) Order, 2017 on 16.09.2020, enabling nodal Ministries/ Departments to notify higher minimum local content requirement for Class-I & Class-II local suppliers which was earlier fixed at 50% and 20% respectively. As per the Order, entities of countries which do not allow Indian companies to participate in their Government procurement for any item, shall not be allowed to participate in Government procurement in India for all items related to that nodal Ministry/ Department, except for the list of items published by the Ministry/ Department permitting their participation.
- **Extension of date of implementation of Toys (Quality Control) Order, 2020-** The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Govt. of India today issued notification, extending the date of implementation of Toys (Quality Control) Order, 2020 as 1.1.2021 in place of 1.9.2020. This decision allows domestic manufacturers four months of extra time to make necessary arrangements for compliance of standards in view of difficulties arising out of COVID-19 pandemic.
- **Establishment of the Development Council for Footwear and Leather Industry-** The Department for Promotion of Industry and Internal Trade (DPIIT) has issued a notification, constituting Development Council for Footwear & Leather Industry (DCFLI). The Council has been established for the formulation and implementation of promotional and developmental measures for the growth of labour intensive footwear and leather sectors in India. To boost domestic production and encourage exports, the Developmental Council is envisaged to play a very proactive role in preparing a futuristic vision for development, designing and manufacturing of high quality world-class footwear and leather products in India.
- **India is working on clean energy mission with a collective mindset: Shri Piyush Goyal-** Hon'ble Union Commerce and Industry & Railways Minister Shri Piyush Goyal has said that India is working on Clean energy mission with a collective mindset. Speaking at the Valedictory function of the First World Solar Technology Summit organized by International Solar Alliance (ISA), Shri Goyal said "The best part about India's own engagement with clean energy is that we are working with a collective

mindset, breaking all departmental silos and working to support each other to finally achieve a cleaner future for our future generations.” He added that Solar energy and new technologies will certainly power our tomorrow to make the world a cleaner and better place for living.

- **Andhra Pradesh, Uttar Pradesh and Telangana stood as top states in Business Reform Action Plan (BRAP) Ranking 2019-** Smt Nirmala Sitharaman, Hon’ble Union Minister of Finance and Corporate Affairs, announced the 4th edition of Business Reform Action Plan (BRAP) ranking of states. Ranking of States based on the implementation of Business Reform Action Plan started in the year 2015. Till date, State Rankings have been released for the years 2015, 2016 and 2017-18. The Business Reform Action Plan 2018-19 includes 180 reform points covering 12 business regulatory areas such as Access to Information, Single Window System, Labour, Environment, etc. States such as Andhra Pradesh, Uttar Pradesh and Telangana have stood as top states in Business Reform Action Plan (BRAP) Ranking 2019.

Miscellaneous Developments

6. Miscellaneous Developments

- **India ranked in the top 50 nations in the Global Innovation Index-** India has climbed 4 spots and has been ranked 48th by the World Intellectual Property Organization in the Global Innovation Index 2020 rankings. In midst of the Covid -19 pandemic, it comes as uplifting news for India, and is a testament of its robust R&D Ecosystem. India was at the 52nd position in 2019 and was ranked 81st in the year 2015. It is a remarkable achievement to be in a league of highly innovative developed nations all over the globe. The WIPO had also accepted India as one of the leading innovation achievers of 2019 in the central and southern Asian region, as it has shown a consistent improvement in its innovation ranking for the last 5 years.
- **Shri Piyush Goyal says that New-age entrepreneurs are going to change the fortune of India-** Hon'ble Union Minister of Commerce and Industry & Railways Shri Piyush Goyal has said that New age ideas will help us to prepare India to contribute in a much bigger way to global supply chains. He said that New-age entrepreneurs are going to change the fortune of India. He said "We need to build a platform with like-minded countries and trusted partners to promote new-age businesses in India." India can engage with other countries and build up a platform with trusted partners to promote new-age businesses, he added.
- **In the auto sector, we should move towards global dominance: Shri Piyush Goyal-** Hon'ble Union Minister of Commerce & Industry and Railways Shri Piyush Goyal has said that in the auto sector, we should move towards global dominance, in terms of auto components & automobiles. He said "We are improving the scale & quality of what we are producing & serving. With this, we are seeing how we can improve competitiveness to engage with the world." He added that reciprocity, high quality, affordability & good economies of scale will help us expand our global engagement, Furthermore, Design, Packaging and Brand Buiding- these are 3 pre-requisites for us if we want to offer our products across the world. He has said that India is looking at its own domestic capabilities and expansion of its own economic and global engagement.

7. India's Imports from China: Strategy for Domestic Capacity Building

PHD Chamber of Commerce and Industry released a report on India's Imports from China: Strategy for Domestic Capacity Building during a webinar organized by Foreign Trade and Investment Committee of PHD Chamber of Commerce and Industry (PHDCCI) on Impact of pandemic COVID-19 on Global Trade Outlook- Implications for India on 7th September 2020. The report has been prepared under the collaborative arrangement of PHD Research Bureau, PHD Chamber of Commerce and Industry and Department of Commerce, Delhi School of Economics (DSE). A collaborative agreement was signed between PHD Research Bureau, PHD Chamber of Commerce and Industry and Department of Commerce, Delhi School of Economics (DSE) in November 2018.

India's trade deficit with China has increased over the years and is a matter of deep concern; merchandise trade deficit between the two economies has increased from around USD 23 billion in FY2009 to around USD 48 billion in FY2020. Although, bilateral trade has increased over the years, trade is worryingly unbalanced in favour of China comprising of greater imports from China by India than exports to China from India.

At the global level, it has been observed that China's share in total imports of top 10 world importers has increased from 10% in 2001 to 16% in 2011 to 18% in 2019 while India's share in top 10 world importers has increased from 0.6% in 2001 to 1.2% in 2011 to 1.3% in 2019. Further, China's share in total imports of India's top 10 export destinations has increased from 10% in 2001 to 13% in 2001 and 17% in 2019. On the other hand, India's share in total imports of its top 10 export destinations has increased from 8% in 2001 to 10% in 2011 and has remained same at 10% in 2019.

Over the years, China has been resorting to unfair trade practices, dumping low cost products and rerouting such products via various other economies in India's expanding market with large consumer base. As a result, unfair competition from low cost imported products has impacted the sentiments of domestic manufacturers especially the Micro, Small and Medium Enterprises (MSMEs) in terms of expansion of production processes and employment creation.

An analysis conducted to understand the structure of India's imports from China recently indicates that the total share of top 25 import items from China (HS 2-digit level) in India's total imports from China stands at around 93% in FY2019 while the share of top 150 import items from China (HS 4-digit level) in India's total imports from China stands at around 82%. Further, in the top 150 import items, the share of electrical machinery stands at around 28%, followed by Chemicals & fertilizers (17%), Machinery & mechanical appliances (16.6%), Iron & Steel (3.2%), Plastics (3%), amongst others. To understand the real insights of industry, a survey has been conducted to assess the impact of imports from China on Indian industry. Around 1240 inputs from various industry stakeholders were received on the same. The major findings of the survey include:

S.No.	Particulars	Findings of the Survey
1	Use of imported products from China in production processes	Around 45% of the business firms were importing products from China to use as raw materials in their production processes.
2	Capacity utilization of firms	Around 40% of the surveyed firms have indicated a capacity utilization rate between 60% and 80%.
3	Whether products imported from China are also supplied by domestic players	More than 50% of the firms indicated that the products imported from China are also supplied by domestic market players.
4	Export destinations of firms	Export destinations of firms include USA, European Union (EU), South Asia, Middle East, among others.
5	Impact on sales of firms after increased imports from China	Around 47% of the firms have said that there has been a drastic decline in their sales due to increased imports from China.
6	Impact on exports of firms after increased imports from China	More than 50% of the firms have indicated that their exports have not been affected due to increased imports from China
7	Impact on commodities imported from elsewhere after increased imports from China	Around 53% of the firms have said that there has been a decline in imports from elsewhere after rise in imports from China.
8	Reasons for imports from China even if imported products are supplied by domestic players	Around 40% of the firms have indicated that low-price products is one of the major reasons for imports from China even though the quality of the products is not that much adequate as compared with available products in the local markets in India.
9	Impact on employment creation in businesses due to increased imports from China	More than 50% of the firms have indicated that rising imports from China have impacted employment creation in their respective businesses.
10	Assessment of India's top 25 import items from China	Majority of the respondents unanimously felt that indigenous production should be increased in India of which 15% of the firms said that they require Government support/ facilitation to produce/ enhance production of various items, 13% of the firms were very aggressive in producing various items in India which are currently imported from China; these firms were planning to enhance production possibility frontiers. However, around 17% of the respondents were indecisive about their import requirements from China.

Source: PHD Research Bureau, PHDCCI compiled from Survey on impact of imports from China on Indian industry

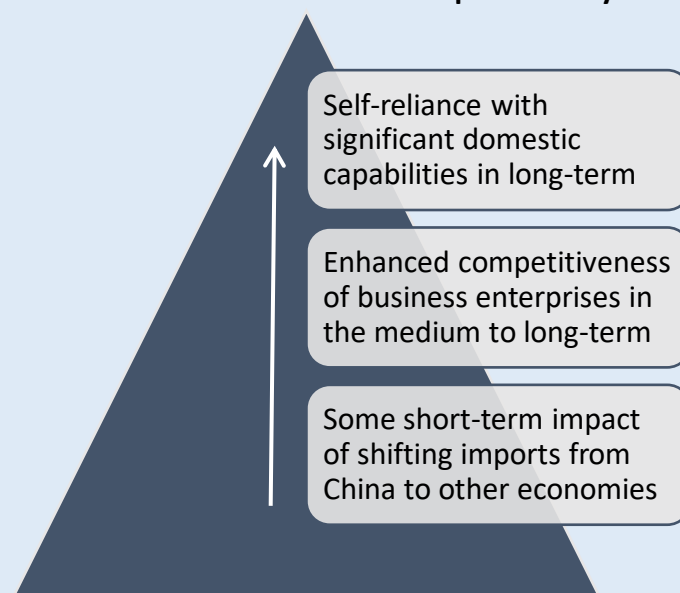
In view of the above, India has always believed in free & fair trade and rule-based

multilateral trading order that works on the principle of complementarity and mutual dependence. Although, there have been a lot of economic complementarities between the two fastest moving emerging economies during the last many years, trade potential between India and China has not been explored fully owing mainly to China's unfair trade regime and use of non-tariff barriers.

Another analysis conducted indicates that the sum of India's top 150 import items at 4-digit level from China stands at around USD 53 billion while India's total imports from world of these items stands at around USD 155 billion. Therefore, India's top 150 import items from China contribute 34% in total imports from world of these items. Accordingly, India has at its disposal alternative sources of imports such as Vietnam, Korea, Singapore, Belgium, Italy, Saudi Arab, Oman, Germany, USA, Japan, Malaysia, Thailand, Russia, Netherlands, Australia, Spain, Bangladesh, Indonesia, Sri Lanka, Qatar, Taiwan, UAE, Austria, Poland and Switzerland. It is suggested that India should consider shifting away from imports from China and divert its share towards such economies.

The sum of India's top 150 export items to China at 4-digit level stands at around USD 16 billion while India's total exports to world of these items stand at around USD 188 billion. Therefore, India's top 150 export items to China contribute 8% in total exports to world of these items. Accordingly, there are alternatives of diverting India's exports to China to other countries such as Japan, UAE, Saudi Arab, USA, Vietnam, Bangladesh, UK, Netherlands, Thailand, Turkey, Malaysia, Nepal, Spain, Korea, Brazil, Nigeria, Jordan, Indonesia, Switzerland, Iran, Tanzania, Russia, Germany, Italy, Mexico, Canada and Israel. It is suggested that India should divert its exports from China towards more liberal economies and target a bigger share of market share in such economies.

Atmanirbhar Bharat: Domestic Capabilities Pyramid



Source: PHD Research Bureau, PHDCCI

With this background, it is suggested that India should look at shifting all imports from China and divert trade towards friendly nations. China's share in India's imports from world stands

at around 14% while its share in India's exports to world stands at around 5%. Thus, a comprehensive strategy should be pursued to explore alternative friendly sources for imports while focusing on enhancing indigenous production and domestic capacity building. Efforts to promote self-reliance would not only help in significantly shifting our imports away from China to meet domestic demand but also expand India's exports in the international market. Although, there would be some short-term impact of shifting imports from China to other economies, the benefits in the medium to long-term are expected to outweigh and bring overall positive results with enhanced competitiveness of Indian businesses along with significant domestic capabilities.

In the post-COVID scenario, there would be noticeable changes in the global supply-chains and India should focus on capturing a significant share in the world economic system. To become "AtmaNirbhar Bharat", it is now imperative for our country to reduce import content and divert trade towards friendly nations while focusing on enhancing indigenous production and domestic capacity building with level playing field. At this juncture, bolstering manufacturing at competitive costs should be a key focus area for the Government. India should take advantage of the global supply chain disruptions and become a global manufacturing and exporting hub, going forward. Cost competitiveness of our businesses enterprises should be enhanced and a level playing field should be created. Thus, it becomes crucial to further reduce the cost of doing business in India and attract significant foreign investments and achieve the goal set by our Hon'ble Prime Minister Shri Narendra Modi of a USD 5 trillion economy by 2024-25.

The Government should focus on further reducing the cost of doing business in the country including the costs of capital, costs of compliances, costs of logistics, costs of land and availability of land and costs of labour. Furthermore, indigenous production capacities with more and more deployment of labour, capital and technology should be focussed. The emphasis of domestic production should move forward from labour intensive to capital intensive to high end technology products in the coming times.

At the outset, India should consider to review and reset its Free Trade Agreements (FTAs) signed during the last many years including those that have brought few economic benefits to the country and hurt the sentiments of the domestic industry. Efforts should be made to make country of origin rules tougher, so that Chinese origin products cannot enter via other countries. Also, service export and other merchandise terms should be re-negotiated, which so far have not been able to protect our interests.

Going forward, deeper facilitation measures should be undertaken including improved ease of doing business at ground level, boost domestic capacity building to become Atmanirbhar Bharat with reduced costs of doing business; exploring domestic production possibilities with a level playing field; diversify the portfolio of our export products; build up a well-integrated and competitive supply chain logistics; greater support for MSMEs and making them more structurally competent and linked with global value chains, among others.



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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"> Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> States' Economic Developments 	<ul style="list-style-type: none"> Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> International Developments 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> Financial Markets 		
	<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)