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(Monthly Updates on Industry Developments in India)

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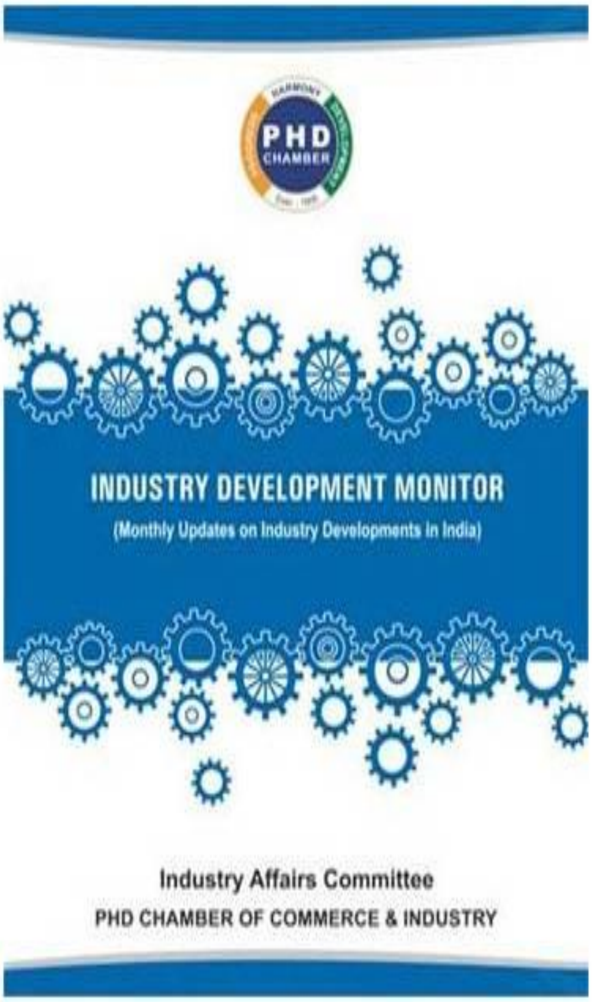

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INDUSTRY DEVELOPMENT MONITOR

August 2018

Growth in Industry output, as measured in terms of IIP, for the month of June 2018 grows at 7.0% as compared to 3.9% in May 2018. The growth in the three sectors mining, manufacturing and electricity in June 2018 stands at 6.6%, 6.9% and 8.5% respectively over June 2017. Primary goods growth stands at 9.3%, capital goods growth stands at 9.6%, intermediate goods growth stands at 2.4%, infrastructure/construction goods growth stands at 8.5%, consumer durables growth stands at 13.1% and consumer non-durables growth stands at 0.5% during June 2018 as compared to the previous year.

According to Manufacturing Purchasing Managers' Index, countries like Japan, Malaysia, South Africa and Brazil registered an increase in their manufacturing PMI in the month of July 2018 over the last month. While Srilanka's and Thailand's manufacturing PMI remained same in the Month of July 2018 as compared to the previous months. Most Countries like UAE, UK, USA, Australia, China, Singapore, Russia, New Zealand, and Euro Zone, India witnessed a decline in their Manufacturing Purchasing Managers' Index in the month of July 2018 as compared to the previous month.

India's merchandize exports have exhibited strong growth. Exports during July 2018 were valued at US $ 25.77 Billion as compared to US $ 22.54 Billion during July 2017 exhibiting a positive growth of 14.32 per cent. In Rupee terms, exports were valued at Rs. 1,77,041.47 crore in July 2018 as compared to Rs. 1,45,308.10 crore during July 2017, registering a positive growth of 21.84 per cent.

At regulatory front, Cabinet approved Policy framework for streamlining the working of Production Sharing Contracts (PSCs) in Pre-NELP and NELP Blocks; continuation of ongoing Urea Subsidy Scheme from 2017 till 2020 and continuation of Nutrient Based Subsidy and City Compost Scheme till 2019-20. The Government has notified National Policy on Bio-Fuels, and has also set up Second Generation Ethanol Bio-Refineries.

In addition, Cabinet approved signing of Air Services Agreement between India and Morocco. The government has taken several policy measures to check continuous price fall and stabilize sugar prices, A New Transaction Structure for Future Greenfield Airports ProposedUnderNabhNirmaan2018,

Ministry of Micro, Small and Medium Enterprises (MSME) has launched the Mission Solar Charkha which will generate direct employment to nearly one lakh persons, going forward.

1. Scenario of select Industrial development indicators of select economies

Across the select advanced economies, the Industry value added including construction sector in the year 2017 of United Kingdom stood at USD 487.08 billion followed by France at USD 448.36 billion, by Germany at USD 1,014.95 billion, by Australia at USD 305.02 billion, by Switzerland at 170.90 billion, by UAE at 166.79 USD billion, by Sweden at USD 119.13 billion and by Denmark at USD64.51 billion.

Amongst selected emerging economies, the Industry value added including construction sector in the year 2017 stands at USD 4950.917 billion for China followed by India at USD 679.38407 billion, Russia at 473.99 billion, Thailand at 159.47 billion, Malaysia at USD 122.11 billion, South Africa at 90.49USD billion and Sri Lanka at 23.71USD billion.

For few selected advanced economies**,** the Industry value added including construction as % of GDP in the year 2017 stands at 43.6 for UAE followed by Germany stands at 27.6 followed by Japan at 26%, Switzerland at 21%, Canada and France at 20% each , Australia and USA standing at 19% each and UK at 18%.Amongst selected emerging economies, the Industry value added including construction as % of GDP for China stands at 40.5% followed by Malaysia at 38.8%, Vietnam at 36.37%, Thailand at 35.0 %, India at 28.85%, Sri lanka at 27.2 % South Africa at 25.9%

China has recorded the highest FDI inflows in 2017 (US$ 168 billion) followed by Germany at US$77 billion, France at US$50 billion and Australia at US$48 billion. On the other hand, FDI inflows in UK stand at US$47 billion. Among the Emerging Economies India's FDI stands at US$ 40 billion, followed by Russia at US$ 28 billion and Vietnam at US$ 14.1 billion.

Table 1: Industry development indicators of various Economies

Countries	Industry Value Added (Current USD Billion) Including Construction sector	Industry Value Added as % of GDP(Including construction Sector)	Foreign Direct Investment Net inflows(BOP,Current US $ Billion)
	2017	**2017**	**2017**
Advanced Economies			
Australia	305.027	23.0	48.75233
Belgium	97.304	19.8	31.06519
France	448.36	17.4	50.94772
Germany	1,014.95	27.6	77.98339
Sweden	119.1324	22.1	28.82825
United Arab Emirates	166.79	43.6	NA

Switzerland	170.90	25.2	37.86391
United Kingdom	487.08	18.6	46.62222
Denmark	64.51	19.9	2.26637
Emerging Economies			
China	4950.91	40.5	168.22357
India	679.38	28.85	39.97839
Malaysia	122.11	38.8	9.51169
Russia	473.99	30.0	27.88631
South Africa	90.49	25.9	1.37193
Sri Lanka	23.71	27.2	1.374890
Thailand	159.47	35.0	9.10091
Vietnam	74.63	33.3	14.1

Source: PHD Research Bureau complied from World Bank

2. Manufacturing Purchasing Managers' Index[1] of select economies

2.1 Australia PMI decelerated to 52.0 in July of 2018 from 57.5 in the previous month:-

The Australian Industry Group Australian Performance of Manufacturing Index retreated to 52.0 in July 2018 from 57.4 in the previous month:- It was the lowest reading since October last year as six of the seven activity sub-indexes dropped: production (-8.6 points to 50.3); sales (-15.7 points to 45.5, its lowest level since early 2016); new orders (-6.5 points to 51.1); employment (-7.8 points to 50.3); exports (-3 points to 49.9); and deliveries (-1 point to 57). Meanwhile, the stocks sub-index increased by 4.2 points to 54.7, indicating a rebuilding in manufacturers' inventories in July. Higher production costs, including a sharp increase in employee wages (+1.8 points to 60.6), were seen to be a major factor behind the weak overall print. Manufacturing PMI in Australia averaged 50.50 from 2001 until 2018, reaching an all time high of 63.10 in March of 2018 and a record low of 30.86 in February of 2009.

2.2 The IHS Markit Brazil Manufacturing PMI increased to 50.5 in July 2018 from 49.8 in the previous: - The IHS Markit Brazil Manufacturing PMI increased to 50.5 in July 2018 from 49.8 in the previous month when a contraction was seen for the first time in 15 months. The modest recovery in factory activity was driven by slight expansions in new orders, output and employment. However, new orders from abroad decreased at the quickest pace in 17 months while concerns over political and economic challenges continued to restrict business sentiment.

[1] Data pertains to Trading Economics

2.3 The Caixin China General Manufacturing PMI fell to an eight-month low of 50.8 in July of 2018 from 51.0 in the previous month: The Caixin China General Manufacturing PMI fell to an eight-month low of 50.8 in July of 2018 from 51.0 in the previous month and matching market consensus. Both output and new business grew at softer rates while new export orders fell at the steepest pace for 25 months. Meanwhile, a further reduction in staffing levels contributed to a sustained increase in backlogs of work. On the price front, the rate of input cost inflation remained elevated, while output charges rose modestly. Optimism towards the year ahead remained relatively subdued amid concerns surrounding tough market conditions, strict environmental policies and the potential impact of the US-China trade war.

2.4 The IHS Markit Euro zone Manufacturing PMI fell to 54.6 in August of 2018 from 55.1 in July:- The IHS Markit Euro zone Manufacturing PMI fell to 54.6 in August of 2018 from 55.1 in July, below market expectations of 55, preliminary estimates showed. The reading pointed to the slowest expansion in the manufacturing sector since November of 2016. Export orders rose the least in two years; backlogs of orders' growth was the weakest in three years; job creation fell to a 17-month low; input inflation accelerated amid higher salaries, fuel, transport and commodity prices while output price inflation slowed.

2.5 The Nikkei India Manufacturing PMI dropped to 52.3 in July of 2018 from a six-month high of 53.1 in the preceding month:-The Nikkei India Manufacturing PMI decelerated to 52.3 in July of 2018 from a six-month high of 53.1 in the preceding month. Output, new orders and employment increased at softer rises while sentiment towards the 12-month outlook for output strengthened to a three-month high. On the price front, input cost inflation eased from June’s multi-year high and output charges rose at a modest and slower pace.

2.6 The Nikkei Japan Manufacturing PMI rose to 52.5 in August of 2018 from 52.3 in July:- The Nikkei Japan Manufacturing PMI rose to 52.5 in August of 2018 from 52.3 in July and above consensus expectations of 52.0, a preliminary figure showed. The latest Interpretation pointed to an extension of the current growth cycle in the manufacturing sector to two years, the longest uninterrupted stretch of expansion since the global financial crisis. Both output and new orders increased at a faster rate. Meantime, employment increased at a slower clip while business optimism eased to the lowest level since November 2016 and new export orders decreased. On the price front, both output and input costs increased at a faster rate, with inflation currently standing at multi-year highs.

2.7 The Nikkei Malaysia Manufacturing PMI increased to 49.7 in July of 2018 from 49.5 in June :-The Nikkei Malaysia Manufacturing PMI increased to 49.7 in July of 2018 from 49.5 in June and marking the highest reading in five months. Output grew for the first time in five months, but new orders contracted. In addition, employment expanded for the second straight month. Meantime, business sentiment strengthened from June's eight-month low, mainly explained by expected improvements in client demand and new projects. On the price front, input cost inflation faced by Malaysian firms climbed further during July, thereby stretching the current period of inflation to 42 months. Currency weakness reportedly led to higher import costs.

2.8 New Zealand's BNZ manufacturing PMI declined 1.5 points to 51.2 in July 2018:- New Zealand's BNZ manufacturing PMI declined 1.5 points to 51.2 in July 2018. It was the third straight decline following a 27-month high. Three of the fix sub-indices improved in July, one retreated, and one fell into contraction, with Production declining to 49.0 from 51.4. New Orders lost 3.9 points to 52.6. In contrast, Employment improved to 51.2 from 49.2 "At this level, the PMI is hinting at more than just a slowdown in the manufacturing sector but outright slow growth," said BNZ Senior Economist, Doug Steel. Manufacturing PMI in New Zealand averaged 53.42 from 2002 until 2018, reaching an all time high of 62.77 in June of 2004 and a record low of 36.08 in November of 2008.

2.9 The IHS Markit Russia Manufacturing PMI fell to 48.1 in July 2018 from 49.5 in the previous month: - The IHS Markit Russia Manufacturing PMI fell to 48.1 in July of 2018 from 49.5 in the previous month. The latest reading pointed to the third straight month of contraction in manufacturing activity and the steepest since April 2016, as output declined for the first time in over two years and new orders shrank the most since May 2015 due to reduced demand from both domestic and foreign clients. In addition, the rate of job shedding also accelerated in July and business confidence eased to a seven-month low. On the price front, input and output cost inflation rates softened to the weakest since March.

2.10 The Singapore Manufacturing PMI edged down to 52.3 in July 2018 from 52.5 in the previous month:- The Singapore Manufacturing PMI edged down to 52.3 in July 2018 from 52.5 in the previous month The PMI for the electronics sector also dropped to 51.6 in July from 51.9 in June. Manufacturing PMI in Singapore averaged 50.52 from 2012 until 2018, reaching an all time high of 53.10 in January of 2018 and a record low of 48.30 in October of 2012.

2.11 The ABSA Manufacturing PMI for South Africa increased to 51.5 in July of 2018 from 47.9 in June:- The ABSA Manufacturing PMI for South Africa increased to 51.5 in July of 2018 from 47.9 in June The reading pointed to an expansion in factory activity, hitting its highest level since May last year and after two consecutive months of contraction, as new sales orders and business activity picked up reflecting an improvement in demand. Manufacturing

PMI in South Africa averaged 51.24 from 1999 until 2018, reaching an all time high of 64.20 in July of 2006 and a record low of 34.20 in April of 2009.

2.12 The Manufacturing PMI in Sri Lanka decreased to 57.2 in July of 2018 from 57.6 in the previous month: - The Manufacturing PMI in Sri Lanka decreased further to 57.2 in July of 2018 from 57.6 in the previous month. Employment increased at a softer pace in July, due to the difficulties in replacing unskilled employees to account for high labour turnover especially in the food & beverages, and textiles & apparel sectors. Additionally, new orders slowed from the previous month and the suppliers' delivery time lengthened due to scarcity of raw materials in the world market and unfavorable weather conditions. On the other hand, production and stock of purchases advanced faster. Finally, expectations regarding output for the next three months improved. Manufacturing Pmi in Sri Lanka averaged 55.84 from 2015 until 2018, reaching an all time high of 67.30 in May of 2015 and a record low of 41.60 in April of 2016.

2.13 Nikkei Thailand Manufacturing PMI declined to 50.1 in July 2018. The Nikkei Thailand Manufacturing PMI declined to 50.1 in July of 2018 from 50.2 in the previous month and reaching the lowest reading in three months. Output growth slowed while both new orders and employment shrank further. At the same time, firms were cautious towards inventory policies. Stock levels declined despite greater purchasing activity. Meanwhile, new export orders returned to growth. On the price front, inflationary pressure was subdued, input costs rose slightly while output prices decreased. Looking ahead, business confidence improved and it was linked to increased production capacity, higher sales forecasts and improvements in the economy. Manufacturing Pmi in Thailand is reported by Markit Economics.

2.14 United Arab Emirates' Non-Oil Private Sector PMI dropped three-month low to 55.8 in July of 2018 from 57.1 in the preceding month:- United Arab Emirates' Non-Oil Private Sector PMI dropped to a three-month low of 55.8 in July of 2018 from 57.1 in the preceding month. Both output and new orders increased at softer rates while employment was broadly unchanged and business sentiment eased. Meantime, new export orders grew the most in three years and backlogs of work went up sharply. On the price front, input cost inflation remained relatively modest, while firms continued to lower average selling prices, with output prices declining for the third month in a row. Manufacturing PMI in the United Arab Emirates is reported by Markit Economics.

2.15 The IHS Markit/CIPS UK Manufacturing PMI fell to a three-month low of 54 in July 2018:-The IHS Markit/CIPS UK Manufacturing PMI fell to a three-month low of 54 in July 2018 from a downwardly revised 54.3 in the previous month and below market expectations of 54.2. Production growth eased to a 16-month low and new orders rose the least since June 2017 despite a pickup in new export work. In addition, business optimism dropped to a 21-month low amid uncertainty regarding both Brexit and the exchange rate. Still, employment rose for the 24th month in a row due to planned company expansions, higher output and efforts to reduce backlogs of work. On the price front, input cost inflation remained elevated and selling prices rose the most since February. Manufacturing PMI in the United Kingdom is reported by Markit Economics.

2.16 The IHS Markit US Manufacturing PMI fell to 54.5 in August of 2018 from 55.3 in July:- The IHS Markit US Manufacturing PMI fell to 54.5 in August of 2018 from 55.3 in July, slightly below market expectations of 55, preliminary estimates showed. The reading pointed to the slowest expansion in the manufacturing sector in nine months as output, new business, employment and capacity pressures moderated.

2.17 The Nikkei Vietnam Manufacturing PMI declined to 54.9 in July of 2018 from a second highest on record of 55.7 in the previous month:-The Nikkei Vietnam Manufacturing PMI declined to 54.9 in July of 2018 from a second highest on record of 55.7 in the previous month Output and new orders slowed slightly while new export orders rose to a near-record high. Also, job creation and purchasing activity rose solidly. Confidence in the future was illustrated by efforts by firms to build inventory reserves in order to prepare for further production growth and further solid hiring. On the price front, input cost remained elevated, mainly due to raw material shortages and output price inflation increased with the rate almost unchanged from the one in June.

3. Scenario of Index of Industrial Production

June 2018 IIP grows at 7.0%

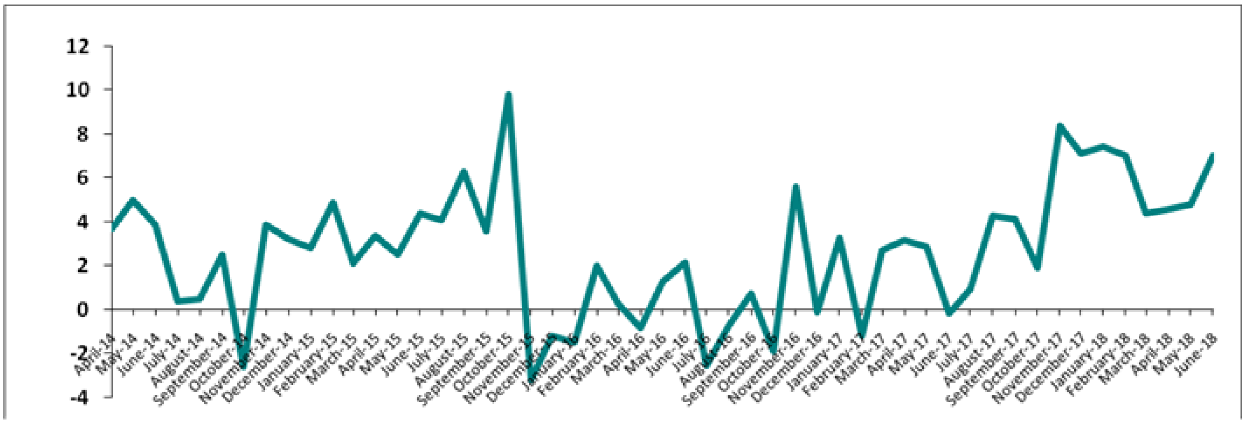
The quick Estimate of Index of Industrial Production (IIP) with base 2011-12, for the month of June 2018 stands at 7.0% as compared to 3.9% in May 2018. The growth in the three sectors mining, manufacturing and electricity in June 2018 stands at 6.6%, 6.9% and 8.5% respectively over June 2017. Primary goods growth stands at 9.3%, capital goods growth stands at 9.6%, intermediate goods growth stands at 2.4%, infrastructure/construction goods growth stands at 8.5%, consumer durables growth stands at 13.1% and consumer non-durables growth stands at 0.5% during June 2018 as compared to the previous year.

Recent growth in IIP (in %)

	Weight in IIP	April-June 2017-18	April-June 2018-19	May 18	June 18
Mining	14.3	1.1	5.4	5.8	6.6
Manufacturing	77.6	1.6	5.2	3.6	6.9
Electricity	7.9	5.3	4.9	4.1	8.5
Primary goods	34.0	2.2	5.9	5.7	9.3
Capital goods	8.2	-4.2	9.5	6.9	9.6
Intermediate goods	17.2	1.0	1.6	0.8	2.4
Infrastructure/construction goods	12.3	1.7	7.7	7.4	8.5
Consumer durables	12.8	-1.2	7.9	6.3	13.1
Consumer non-durables	15.3	7.8	1.8	-2.0	0.5

Source: PHD Research Bureau compiled from CSO

In terms of industries, thirteen out of the twenty three industry groups (as per 2-digit NIC-2008) in the manufacturing sector have shown positive growth during the month of May 2018 as compared to the corresponding month of the previous year (Statement II). The industry group 'Manufacture of computer, electronic and optical products' has shown the highest positive growth of 44.1% followed by 20.5% in 'Manufacture of motor vehicles, trailers and semi-trailers' and 15.6% in 'Manufacture of furniture'. On the other hand, the industry group 'Other manufacturing' has shown the highest negative growth of (-) 40.2% followed by (-) 31.7% in 'Manufacture of tobacco products' and (-) 0.8% in 'Manufacture of wearing apparel'



Source: PHD Research Bureau, compiled from CSO

4. Scenario of India's Core Industry Group

The core infrastructure grows at 6.7% in June 2018 as against 4.3% in May 2018. The combined Index of Eight Core Industries stands at 129.8 in June 2018, which was 6.7% higher as compared to the index of June 2017. Cement and Refinery products growth stands at 13.2% and 12% respectively in the month of June 2018.

Table 1: Sector wise trend in monthly production (% growth)

Sector	Weight	June 18	May 18
Crude Oil	8.98	(-)3.4	(-)2.9
Natural Gas	6.88	(-)2.7	(-)1.4
Petroleum Refinery Products	28.04	12.0	4.9
Coal	10.33	11.5	12.2
Fertilizer	2.63	1.0	8.4
Electricity	19.85	4.0	4.1
Cement	5.37	13.2	13.0
Steel	17.92	4.4	0.7
Overall	**100**	**6.7**	**4.3**

Source: PHD Research Bureau, compiled from the office of the economic advisor to the Govt. of India

In cumulative terms, core infrastructure industries registered a growth of 5.2% during April-June 2018-19 as against 2.5% during April-June 2017-18.

Table 2: Sector wise trend in production (% growth)

Sector	Weight	Apr-June 2018-19	Apr-June 2017-18
Crude Oil	8.98	(-)2.4	0.2
Natural Gas	6.88	0.4	4.4
Petroleum Refinery Products	28.04	6.6	1.8
Coal	10.33	13.2	(-)4.4
Fertilizer	2.63	4.5	(-)1.3
Electricity	19.85	3.4	5.3
Cement	5.37	14.2	(-)3.3
Steel	17.92	2.9	6.2
Overall	**100**	**5.2**	**2.5**

Source: PHD Research Bureau, compiled from the office of the economic advisor to the Govt. of India

5. Key developments in Core Industry groups

5.1 Power

5.1.1 Government constitutes High Level Empowered Committee headed by Cabinet Secretary to address the issues of Stressed Thermal Power Projects:- Government has decided to set up a High Level Empowered Committee headed by Cabinet Secretary with representatives from the Ministry of Railways, Ministry of Finance, Ministry of Power, Ministry of Coal and the lenders having major exposure to the power sector.

The Committee would look into the various issues with a view to resolve them and maximize the efficiency of investment including changes required to be made in the fuel allocation policy, regulatory framework, mechanisms to facilitate sale of power, ensure timely payments, payment security mechanism, changes required in the provisioning norms/Insolvency and Bankruptcy Code (IBC), Asset Restructuring Company (ARC) Regulations and any other measures proposed for revival of stressed assets so as to avoid such investments becoming NPA.

5.1.2 Central Government has proposed Amendments in Tariff Policy: - The Central Government in the proposed draft amendments to the National tariff policy, 2016 has included the provision for imposition of penalties on the Distribution companies for power cuts other than force majeure conditions or technical faults by Appropriate Commission. In the draft amendments to the tariff policy, it has been proposed to stipulate that the State Electricity Regulatory Commissions and Joint Electricity Regulatory Commissions shall not consider AT&C losses exceeding 15% for determination of tariff after 31.03.2019.

The proposed Amendments in Tariff Policy include amendments in provisions related to Generation, Transmission and Distribution of electricity. The focus is to make 24x7 uninterrupted power supply to all consumers, improve efficiency in the operation of distribution business, addressing certain constraints faced in implementing change-in-law provisions, issues in open access, compliance and related aspects, Tariff design related issues including simplification of tariff categories and rationalization of retail tariff. The proposed amendments are under finalization on the basis of comments received from various stakeholders.

5.1.3 The 9th India Japan Energy Dialogue was held in New Delhi:-The meeting concluded with the joint statement that both Japan and India, as the third and the seventh largest economies respectively, recognized that having access to reliable, clean and economical energy is critical for their economic growth and in achieving this, both Ministers agreed on further strengthening of bilateral energy cooperation for energy development of both countries, while also contributing to worldwide energy security, energy access and climate change issues.

India and Japan reiterated the continued importance of coal-based electricity generation in the energy mix in both the countries and also agreed to promote the cooperation on environmental measures for coal-fired power plants. Both India and Japan further confirmed their commitment to work together in promoting well-functioning energy markets and affirmed to promote transparent and diversified Liquefied Natural Gas (LNG) market through the relaxation of destination clause.

5.1.4 'Review, Planning and Monitoring (RPM) Meeting' with States and Power Utilities:- The meeting on 'Review, Planning and Monitoring' held recently, discussed the progress of work under Saubhagya, Gram Swaraj Abhiyan and Deen Dayal Upadhyaya Gram Jyoti Yojna. This was the first RPM meeting after achieving the 100 per cent village electrification.

In the meeting, discussions were held on various aspects of the rural electrification e.g.- availability of trained manpower and material, incoming monsoon and tendering process at local level etc. Representatives of the States and Union Territories shared their experiences and best practices and expressed their commitment to work towards the universal household electrification.

Shri R K Singh, Hon'ble Union Minister of State (IC) Power and New & Renewable Energy has also asked the State officials to give suggestions on the revised draft of tariff policy keeping in mind the long term health of the sector. Shri Singh said that draft on amendments to Electricity Act will also be circulated soon.

5.2 Coal

5.2.1 CIL Coal Production has increased by 105 MT (Approx) During the Last Four Years:- The CIL coal production has increased by 105 MT (approx) during the last four years as compared to an increase of 31 MT (approx) during the period of 2010-11 to 2013-14 (4 years). Similarly off take of coal from CIL has increased by about 109.12 MT during the last four years as compared to an increase of about 55.04 MT during the period of 2010-11 to 2013-14 (4 years). This information was given by the Hon'able Minister of Railways, Coal, Finance & Corporate Affairs, Shri Piyush Goyal

5.2.2 There will be Optimum utilization of fly ash produced by thermal power plants:- As informed by Ministry of Power, ash produced by thermal power plants is a proven resource material for many applications of construction industries and currently is being utilized in Manufacture of Portland Pozzolana Cement (PPC), fly ash bricks/blocks/tiles manufacturing, road embankment construction & low lying area development, in agriculture as soil conditioner etc. Further, following efforts have been made to make optimum utilization of fly ash as an environmentally sustainable and economically viable product.

5.2.3 There will be Implementation of CSR Policy by Coal India Limited:- As per Companies Act, 2013 and DPE guidelines the funds for Corporate Social Responsibility (CSR) are allocated based on 2% of the average net profit of the company for the three immediate preceding financial years or Rs.2 per tonne of coal production of previous year whichever is higher. Subsidiaries of CIL spend 80% of the budgeted amount within the radius of 25 kms of the Project Site/Mines/Area HQ/Company HQ and 20% of the budget within the State/States in which the subsidiary companies are operating. In respect of CIL (HQ), CSR activities are executed on national basis including the areas under its subsidiaries.

5.2.4 Coal India Limited MoU with NSDF & NSDC for Skill Development:-Coal India Ltd.(CIL) has entered into a tripartite MoU with National Skill Development Fund (NSDF) and National Skill Development Center (NSDC) under Skill India Mission of Govt. of India for standardization of Skills and Training & Assessment of their employees as well as Contractual Workers, Project affected Persons (PAP), Youth & Women in its command area to bring them in line with NSDC Qualifications. Till date, Rs.15 Crore (approx.) have been spent on the project to impart training to 39953 persons (including 4700 contractual workers).

5.3 Chemicals and Fertilizers

5.3.1 Fixation of Ceiling Prices/MRP of medicines resulted in total savings of Rs. 11,463crores to public: Hon'able Minister of State for Ministry of Road Transport & Highways, Shipping and Chemicals & Fertilizers, Shri Mansukh L. Mandaviya, while giving a written reply to a question on benefits accrued to citizens due to reduction in the prices of essential medicines in recent past, in Lok Sabha today, said that fixation of ceiling prices/MRP of medicines has resulted in a total saving of Rs. 11,463 crores to the public after implementation of DPCO, 2013. This includes the saving of Rs. 4,547 crores on account fixation of ceiling price of coronary stents (including re-fixation) and Rs. 1,500 crores on account of price fixation of Knee implants.

Shri Mandaviya informed that the National Pharmaceutical Pricing Authority (NPPA), as an ongoing process, fixes the ceiling prices of the formulations as and when formulations are included in the National List of Essential Medicines (NLEM). NPPA fixes the ceiling prices of medicines listed in the Schedule - I of Drugs (Prices Control) Order, 2013 (DPCO, 2013). Till June 2018, the Government has fixed the ceiling prices of 851 medicines (including 4 medical devices i.e. Cardiac stents, drug eluting stents, condoms and intra uterine devices) under Revised Schedule - I based on National List of Essential Medicines, 2015 (NLEM, 2015).

Hon'ble Minister further informed that NPPA is effectively monitoring the prices of scheduled as well as non-scheduled medicines under DPCO, 2013 so that these formulations are available to public at ceiling prices notified and no manufacturer of non-scheduled formulations can increase more than 10% in price as per provisions of DPCO, 2013. It takes action against companies found overcharging the consumers based on the references received from the State Drugs Controllers / individuals, samples purchased from the open market, reports from market based data and complaints reported through the grievance redressal websites; 'Pharma Jan Samadhan' and 'Centralized Public Grievance Redress and Monitoring System (CPGRAMS)'.

5.3.3 Steps taken by Government to ensure Quality of Medicines and their Availability at Affordable Prices to common people:- Government had taken steps to ensure the quality of medicines made under generic names and its availability at affordable prices to common people, irrespective of whether branded or generic, are required to comply with the same standards as prescribed in the Drugs and Cosmetics Act, 1940 and Rules made there under for their quality. Central Drugs Standard Control Organization (CDSCO) and Ministry of Health and Family Welfare have taken various regulatory measures to ensure the quality of generic medicines in the country.

Shri Mandaviya informed that the manufacturing, sale and distribution of Drugs in the country are regulated under the provisions of Drugs & Cosmetics Act, 1940 and Rules, 1945 made there under through a system of licensing and inspection. License for manufacturing, sale and distribution of Drugs are granted by State Licensing Authorities appointed by respective State Governments. As per the Drugs & Cosmetics Act, 1940, Drugs Inspectors are authorized to take samples of any drug for test/analysis.

Drugs Inspectors draw the sample from market/supply chains and get it tested in the Government Drugs Testing Laboratories. If the samples declared Not of Standard Quality/ Spurious drugs, action are initiated as per the provisions of said Act and Rules. Licensees are required to comply with all the condition of license and follow the Good Manufacturing Practices (GMP) as prescribed under said Rules to ensure that the drugs manufactured by them are safe and of standard quality, the Minister added

5.3.4 Cabinet approves continuation of ongoing Urea Subsidy Scheme from 2017 till 2020: The Cabinet Committee on Economic Affairs has approved the proposal of Department of Fertilizers to continue Urea Subsidy Scheme from 2017 up to 2019-20 at a total estimated cost of Rs. 1, 64,935 crores and for disbursement of fertilizer subsidy. The continuation of Urea Subsidy Scheme will ensure the timely payment of subsidy to the urea manufacturers resulting in timely availability of urea to farmers. This decision also implies that there will be no increase in price of urea, till 2020.

5.3.5 Model Fertilizer Retail Shops:- During Budget 2016-17, it was announced that over a period of three years, 2000 Model Fertilizer Retail Shops would be opened across the country. The target has been achieved and 2044 Model Fertilizer Retail Shops have been made operational. States with highest number of model fertilizer retail shops were Uttar Pradesh (366), Andhra Pradesh (299), Gujarat (214) and Telangana (212).

5.3.6 Government to continue Nutrient Based Subsidy and City Compost Scheme till 2019-20:- Government has decided to continue NBS and City Compost Scheme till 2019-20. As per approval of Cabinet Committee on Economic Affairs (CCEA), the total expenditure likely to be incurred for continuation of NBS and City Compost Scheme is Rs. 61,792 crores or subsidy expenditure for the scheme on actual basis since national rollout of DBT entails 100% payment of subsidy to fertilizer companies on sale of fertilizers to farmers at subsidized rates.

Objectives of continuation of NBS Scheme are as under:

i To promote balanced use of fertilizers.

ii To reduce subsidy burden on the Government.

iii. To improve availability of fertilizers to farmers.
iv. To encourage competition among fertilizer companies

Objectives of continuation of City Compost Schemes are as under:

i. To support SWACHH BHARAT MISSION.
ii. To provide City Compost at subsidized rates to farmers.

Shri Singh informed that the Government has implemented Nutrient Based Subsidy Policy w.e.f. 1.4.2010 for Phosphatic and Potassic (P&K) Fertilizers. Under the policy, a fixed amount of subsidy, decided on annual basis, is provided on subsidized P&K fertilizers depending on their nutrient content. Under this policy, MRP is fixed by fertilizer companies as per market dynamics at reasonable level which is monitored by the Government.

5.4 Petroleum and Natural Gas

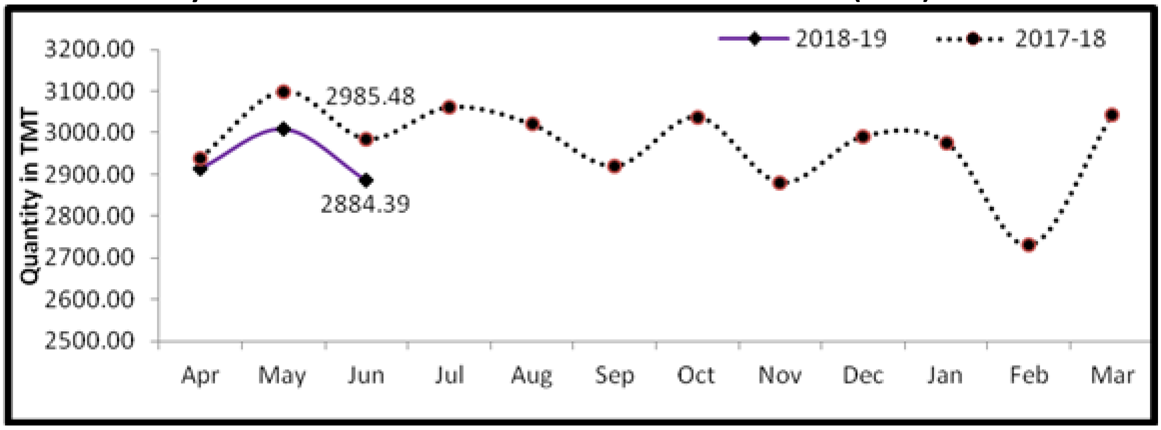
5.4.1 Monthly crude oil and natural gas production: Crude oil production during June, 2018 was 2884.39 TMT which is 3.17% lower than target and 3.39% lower when compared with June, 2017. Cumulative crude oil production during April-June, 2018 was 8807.25 TMT which is 1.46% lower than target for the period and 2.40% lower than production during corresponding period of last year.

Table 4 : Crude Oil Production in Thousand Metric Tonne (TMT)

	Target	June(Month)				April-June (Cumulative)			
	2018-19 (Apr-Mar)	2018-19		2017-18	% over last year	2017-18		2017-18	% over last year
		Target	Prod.*	Prod.		Target	Prod.*	Prod.	
ONGC	23040.00	1840.60	1774.08	1860.42	95.36	5502.22	5392.34	5641.70	95.58
OIL	3738.00	292.34	278.54	278.76	99.92	870.07	837.90	840.45	99.70
PSC Fields	10233.60	845.75	831.77	846.31	98.28	2565.31	2577.01	2541.82	101.38
Total	**37011.60**	**2978.69**	**2884.39**	**2985.48**	**96.61**	**8937.61**	**8807.25**	**9023.98**	**97.60**

Source: PHD Research Bureau, Compiled from Monthly Production Report June, 2018, Ministry of Petroleum and Natural Gas, * Provisional

Monthly Crude Oil Production in Thousand Metric Tonne (TMT)



Source: PHD Research Bureau, Compiled from Ministry of Petroleum and Natural Gas

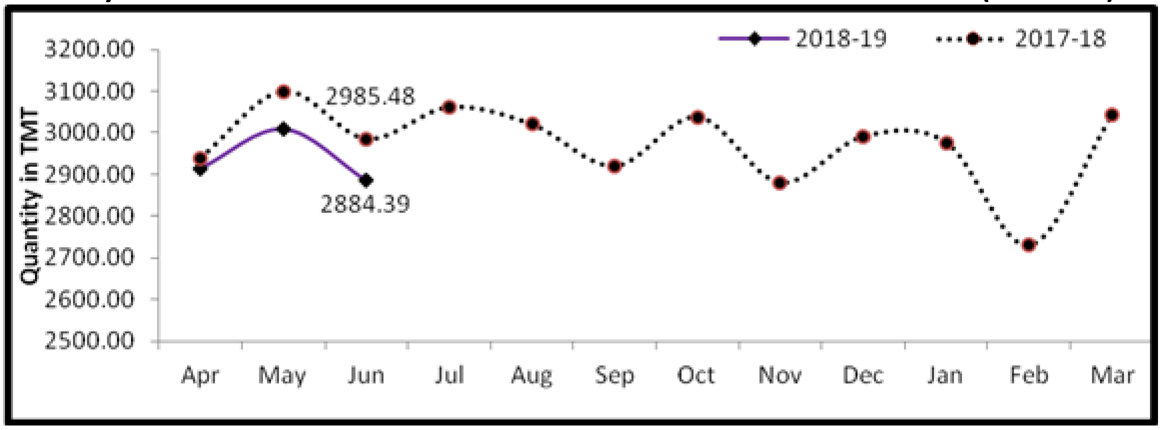
Natural gas production by OIL during June, 2018 was 220.49 MMSCM which is 15.98% lower than the monthly target and 7.10% lower than June, 2017. Cumulative natural gas production by OIL during April-June, 2018 was 669.35 MMSCM which is 14.74% lower than the cumulative target and 7.49% lower than the production during the corresponding period of last year.

Table 5: Natural Gas Production(MMSCM)

Oil Company	Target	June(Month)				April-June (Cumulative)			
	2018-19 (Apr-Mar)	2018-19		2017-18	% over last year	2017-18		2017-18	% over last year
		Target	Prod.*	Prod.		Target	Prod.*	Prod.	
ONGC	25981.00	2121.03	1952.64	1974.68	98.88	6261.26	5906.28	5729.02	103.09
OIL	3120.00	266.44	220.49	237.36	92.90	785.06	669.35	723.52	92.51
PSC Fields	6498.11	546.19	504.78	543.70	92.84	1628.09	1493.28	1605.45	93.01
Total	**35599.11**	**2929.67**	**2677.91**	**2755.74**	**97.18**	**8674.41**	**8068.91**	**8057.99**	**100.14**

Source: PHD Research Bureau, Compiled from Monthly Production Report June, 2018, Ministry of Petroleum and Natural Gas, * Provisional

Monthly Natural Gas Production in Million Metric Standard Cubic Meters (MMSCM)



Source: PHD Research Bureau, Compiled from Ministry of Petroleum and Natural Gas

5.4.2 Cabinet approves Policy framework for streamlining the working of Production Sharing Contracts (PSCs) in Pre-NELP and NELP Blocks:- The Cabinet Committee on Economic Affairs chaired by Hon'able Prime Minister Shri Narendra Modi has approved the policy framework for streamlining the operations of Production Sharing Contracts (PSCs) for increased domestic production of hydrocarbon resources. The policy framework includes**:**

a) Special dispensation for E&P activities in North Eastern Region (NER).

Based on recommendations in 'Hydrocarbon Vision 2030 for North East', Government has extended timelines for exploration and appraisal period in operational blocks of North Eastern region of India considering geographical, environmental and logistical challenges. The exploration period has been increased by two years and appraisal period by one year. Further, to stimulate natural gas production in NER, Government has also allowed marketing including pricing freedom for natural gas to be produced from discoveries which are yet to commence production as on 1st July, 2018. PSC blocks in NER will be benefited from this special dispensation.

b) Sharing of Royalty and Cess in Pre-NELP Exploration Blocks.

Government has created an enabling framework for sharing of statutory levies including royalty & cess in proportion to the participating interest of the Contractor in Pre-NELP Exploration Blocks, and same has been made cost recoverable with prospective effect. This will benefit Pre-NELP Exploration Blocks in which fresh investment for additional development & production activities is expected as sharing of royalty and cess, and cost recoverability of same will help in making additional investment commercially viable for Licensee company; ONGC/OIL.

c) Extending tax benefits under Section 42 of Income Tax, 1961 prospectively to operational blocks under Pre-NELP discovered fields for the extended period of contract under PSC extension policy dated 28th March, 2016. Section 42 of Income Tax allows the companies to claim 100% of expenditure incurred under a PSC as tax deductible for computing taxable income in the same year. While signing PSC of Pre-NELP discovered fields, 13 contracts out of 28 contracts did not have provision for tax benefit under Section 42 of Income tax Act. Now, this will bring uniformity and consistency in PSCs and provide incentive to contractor to make additional investment during the extended period of PSC.

d) Relaxing the timeline from 7 days to 15 days for giving written notice to notify the occurrence of a Force Majure event in the PSCs.The approval is expected to help in ensuring expeditious development of hydrocarbon resources.

5.4.3 Setting Up of Second Generation Ethanol Bio-Refineries: - Hon'able Minister of Petroleum & Natural Gas, Shri Dharmendra Pradhan has said that oil PSUs have entered into Memorandums of Understanding (MoUs) with State Governments and Technology Providers for setting up five 2G ethanol bio-refineries. On 25.12.2016, foundation stone of Hindustan Petroleum Corporation Limited's first 2G ethanol bio-refinery in Bathinda, Punjab, has been laid.

The Government through Oil Marketing Companies (OMCs), is implementing Ethanol Blended Petrol (EBP) Programme under which, OMCs sell ethanol blended petrol with ethanol blending percentage upto 10%, subject to the availability of ethanol.

He said that the quantity of ethanol available for EBP Programme is less than the quantity required to achieve blending targets as ethanol produced in the country is also used in Potable and Chemical Sector. For the ethanol supply year 2017-18, OMCs had floated tender for procurement of 313 crore litres of ethanol against which contracts have been signed for supply of 153.74 crore litres of ethanol under EBP Programme. In the National Policy on Biofuels – 2018, Government has allowed B-heavy molasses, sugarcane juice and damaged food grains as feedstock's to increase availability of ethanol**.**

5.4.4 Government has notified National Policy on Bio-Fuels:-The Government has notified National Policy on Bio-Fuels with the objective of ensuring adequate and sustained availability of domestic feedstock for biofuel production, increasing Farmers Income, Import Reduction, Employment Generation and Waste to Wealth Creation.

This Policy allows production of ethanol from damaged food grains like wheat, broken rice etc. which are unfit for human consumption. Additionally, during an agriculture crop year, when there is projected over supply of food grains as anticipated by the Ministry of Agriculture & Farmers Welfare, the policy allows conversion of surplus quantities of food grains to ethanol, based on the approval of National Biofuel Coordination Committee.

Hon'ble Minister further added that use of damaged food grains and surplus food grains for production of ethanol will increase its availability for Ethanol Blended Petrol (EBP) Programme, resulting in increasing the blending percentage, increasing farmer's income, saving of foreign exchange and addressing environmental issues. During the ethanol supply year 2016-17, 66.5 crore litres of ethanol was blended in Petrol which resulted in foreign exchange impact of Rs. 1749 crore and carbon emission reduced to the extent of 13.23 lakh tonnes.

5.4.5 16th International Energy Forum (IEF16) Ministerial hosted by India: Marking the growing prominence of India in the global energy map, the 16th International Energy Forum Ministerial (IEF16) was hosted by India on April 9th, 2018. IEF16 is the largest gathering of Energy Ministers from across the globe, industry leaders and heads of key international organizations who debated the future of global energy. The International Energy Forum (IEF) aims to foster greater mutual understanding and awareness of common energy interests among its members. Its 72 Member Countries are signatories to the IEF Charter, which outlines the framework of the global energy dialogue through this inter-governmental arrangement. Apart from them, 20 countries also participated in this meeting as special invitees.

6. Sector Wise Regulatory Developments

6.1 Industry Affairs

6.1.1 Merchandize exports and imports grew by 14.3% and 28.8% respectively in July 2018: India's merchandize exports have exhibited strong growth. Exports during July 2018 were valued at US $ 25.77 Billion as compared to US $ 22.54 Billion during July 2017 exhibiting a positive growth of 14.32 per cent. In Rupee terms, exports were valued at Rs. 1,77,041.47 crore in July 2018 as compared to Rs. 1,45,308.10 crore during July 2017, registering a positive growth of 21.84 per cent.

India's foreign trade statistics at a glance

Merchandise	Dec -17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	June-18	July-18
Exports (USD billion)	**27.03**	**24.38**	**25.83**	**29.11**	**25.91**	**28.86**	**27.7**	**25.77**
Growth (%)	12.36	9.07	4.48	-0.66	5.17	20.18	17.57	14.32
Imports (USD billion)	**41.91**	**40.68**	**37.81**	**42.80**	**39.63**	**43.48**	**44.3**	**43.79**
Growth (%)	21.12	26.1	10.41	7.15	4.6	14.85	21.31	28.81
Trade Balance (USD billion)	**-14.88**	**-16.29**	**-11.97**	**-13.69**	**-13.72**	**-14.62**	**-16.6**	**-18.02**

Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

6.1.2 Cabinet approves signing of Air Services Agreement between India and Morocco:- The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi has approved the revised air services agreement to be signed between India and Morocco. After the new Air Services Agreement comes into force, the existing Air Services Agreement of December, 2004 shall stand superseded**.**

Major features of the Agreement include:

i) Multiple designations of Airlines by each party;

ii) The designated Airline of each party can enter into cooperative marketing arrangements with the designated carriers of same party, other party and that of a third party;
iii) This agreement allows designated airlines of either countries to establish offices in the territory of other country for the promotion and sale of air services;

iv) The designated airlines of the both countries can operate any number of services to/from the six points specified in the Route Schedule to the ASA viz. Indian designated carriers can operate any number of services to/from Casablanca, Rabat, Marrakesh, Agadir, Tangier and Fez in Morocco and similarly the designated carriers of Morocco can operate any number of services to/from New Delhi, Mumbai, Kolkata, Chennai, Bengaluru and Hyderabad.

v) Air Services Agreement also has the provisions relating to Revocation or Suspension of Operating Authorization, Principles governing operations of agreed services, commercial opportunities, safety and security related clause etc. that have been incorporated in line of Indian Model ASA.

6.1.3 New Transaction Structure for Future Greenfield Airports Proposed Under Nabh Nirmaan 2018:- Shri Suresh Prabhu, Hon'ble Minister of Civil Aviation today unveiled a new transaction structure for future Greenfield airports proposed under NABH Nirmaan 2018. Its guiding principles are: affordability, sustainability and predictability.

Benefits of the new approach

1. With MBAY capped, future airports in India will be simple, functional and cost-efficient. There will be no incentive to enhance Capex and Opex to demand higher tariffs. The era of high revenue share (30-50 percent) for the Concessioning Authority may end. All these, along with growing traffic and increased competition among airports will bring down the cost to passengers.

2. By linking Concession Fee to number of passengers, the disagreements around 'gross revenue' and the risk of 'revenue leakage' will be significantly reduced.

3. The Regulator and Concessionaires will gain from the end of the long-drawn tariff setting process involving an intrusive auditing of capital expenditure, operating expenses and non-aeronautical revenue of the Concessionaire.

4. The reduction in controversies and litigation are likely to attract more investors and funding institutions into airports, starting with upcoming projects at Jewar, Bhogapuram and Pune.

6.1.4 Cabinet approves signing of Memorandum of Understanding amongst BRICS Nations on the regional Aviation Parternership: - The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the signing of Memorandum of Understanding (MoU) amongst BRICS Nations on the Regional Aviation Partnership Cooperation viz. Brazil, Russia, India, China and South Africa**.** The objective is that BRICS countries would benefit from the establishing of an institutional framework to cooperate in the field of civil aviation. Among the areas of cooperation

6.1.5. Kannur Airport will be fully operational by September:-Hon'ble Minister for Civil Aviation Shri Suresh Prabhu has said that the Kannur airport will be provided with all possible help to make it fully operational by September this year. After meeting with Kerala Chief Minister Shri Pinarayi Vijayan, Shri Prabhu has directed Chairman, Airport Authority of India and other officials from the Ministry to take all possible steps to make Kannur Airport as a point of call for foreign airlines.

During the meeting, the Kerala Chief Minister has requested for the intervention of Civil Aviation Minister for granting permission to foreign airlines to operate from Kannur and direct Indian airlines to operate more international flights from Kannur. Shri Prabhu assured the Chief Minister that all possible steps will be taken to make Kannur as a fully operational international airport.

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6.1.6 Cabinet approves Trade Cooperation Framework between India and Rwanda:- The Union Cabinet chaired by Prime Minister Shri Narendra Modi has given its ex-post facto approval for the trade cooperation framework between India and Rwanda. The trade cooperation framework was signed on 23rd July, 2018.The trade cooperation framework will facilitate better trade and economic relations between the two countries.

6.1.7 Single Brand Retail Trade received FDI Equity of US$ 1,048.14 Million since 2006:- Single Brand Retail Trading (SBRT) sector has received total FDI equity of US$ 1,048.14 million from April, 2006 to March, 2018. FDI policy on SBRT has been in operation since 2006. From 2006 till 29.03.2018, 112 brands have obtained the approval of Government in this regard. After 29.03.2018, FDI upto 100% under automatic route has been allowed in SBRT for which no prior approval is required**.**

Foreign Investment in Single Brand product retail trading is aimed at attracting investments in production and marketing, improving the availability of such goods for the consumer, encouraging increased sourcing of goods from India, and enhancing competitiveness of Indian enterprises through access to global designs, technologies and management practices.

6.1.8 Government of India has given Financial Assistance to 142 Startups:- Government of India has established Fund of Funds for Startups (FFS), to meet their funding needs. Department of Industrial Policy and Promotion (DIPP), Government of India, is the monitoring agency and Small Industries Development Bank of India (SIDBI) is the operating agency for FFS. Direct funding support to startups is not envisaged under Startup India Programme.

As per the operating guidelines issued by DIPP, FFS contributes to the corpus of SEBI registered Alternative Investment Funds (AIFs). These AIFs in turn have to invest at least twice the contribution under FFS in startups. Each AIF sets up its own investment committee and the investment committee of each Fund takes a decision on its investment decisions. The AIFs under FFS have supported 142 startups as on June 30, 2018.

6.1.9 Cabinet approves accession to WIPO Copyright Treaty, 1996 and WIPO Performance and Phonograms Treaty, 1996:- Cabinet approves accession to WIPO Copyright Treaty, 1996 and WIPO Performance and Phonograms Treaty, 1996.The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the proposal submitted by Department of Industrial Policy and Promotion, Ministry of Commerce and Industry regarding accession to the WIPO Copyright Treaty and WIPO Performers and Phonograms Treaty which extends coverage of copyright to the internet and digital environment. The approval is a step towards the objective laid in the National Intellectual Property Rights (IPR) Policy adopted by the Government on 12-05-2016 which aims to get value for IPRs through commercialization by providing guidance and support to EPR owners about commercial opportunities of e-commerce through Internet and mobile platforms.

Benefits

- To enable creative right-holders enjoy the fruit of their labour, through international copyright system that can be used to secure a return on the investment made in producing and distributing creative works;

- To facilitate international protection of domestic rights holder by providing them level-playing field in other countries as India already extends protection to foreign works through the International Copyright order and these treaties will enable Indian right holders to get reciprocal protection abroad;

- To instill confidence and distribute creative works in digital environment with return on investment; and

- To spur business growth and contribute to the development of a vibrant creative economy and cultural landscape.

6.2.1 First meeting of e-Commerce Task Force held Commerce Secretary:-The meeting deliberated upon the suggestions emerging from the sub-group meetings held during 20th– 22nd June, 2018:- The suggestions were on wide ranging issues such as cross border data flows, taxation, trade facilitation and logistics, consumer confidence, IPR and future tech, FDI and competition issues.

The sub-groups saw participation from various ministries and departments, high level representatives from the industry bodies, e-commerce companies, telecommunication and IT companies and independent experts.

It was decided to set up a Task Force in the first meeting of the Think Tank, on the framework for national policy on e-commerce, held on 24th April 2018, under the chairmanship of Suresh Prabhu, Minister of Commerce & Industry and Civil Aviation. The Task Force was further divided into nine sub-groups for preparing recommendations for India's national policy on e-commerce.

6.2.2 Government Committed to get Access to Indian Pharma in Key Markets:- Ministry of Commerce and Industry is promoting the Indian pharmaceuticals industry globally and the Government is committed to promote pharmaceutical exports to untapped markets, including China which has agreed for a high level bilateral Round Table to pave the way for Indian Pharma to get market access and penetration in their vast market.

He emphasised the need for reaching out to newer markets, especially in Africa, where affordability is the key issue, which can be very well addressed by the Indian exporters. He stressed on the need of both competitive and complementary strategies, so that each segment of Pharmaceutical sector can benefit. He further said that there is need to make both traditional and preventive medicine, to work together. He also said that Genomics is the new branch in medicine, which can play a major role for the Indian Pharmaceutical sector.

Chairman of the Pharmaceuticals Export Promotion Council of India (PHARMEXCIL) Mr Madan Mohan Reddy expressed confidence that the global business will be retained in India because of competitive cost of production. He complimented the Commerce and Industry Ministry for taking several measures to make India the main source of global manufacturing in pharmaceuticals.

6.3 Micro Small and Medium Enterprises

6.3.1 Solar Charkhas to Generate Direct Employment to One Lakh Persons Ministry of Micro, Small and Medium Enterprises (MSME) has launched the Mission Solar Charkha for implementation of 50 Solar Charkha Clusters across the country with a budget of Rs.550 crore for the year 2018-19 and 2019-20. The scheme will generate direct employment to nearly one lakh persons.

Hon'ble Minister of State for Micro, Small and Medium Enterprises Shri Giriraj Singh informed that Solar Charkha Units have been classified as village industries. The Mission was launched by the Hon'able President of India, Shri Ram Nath Kovind, on 27th June, 2018 on the occasion of UN SME Day.

The Ministry is also implementing a project to establish 15 new Tool Rooms and Technology Development Centres and upgrade the existing 18 Centres in the country, at an estimated cost of Rs.2200 crore which includes World Bank Loan of USD 200 Million.

6.3.2 PMEGP helps more than 30,000 women entrepreneurs :- Prime Minister's Employment Generation Programme, (PMEGP), aimed at generating employment in rural and urban areas of the country, has helped women entrepreneurs set up 30,437 projects during 2016-17 and 2017-18 with financial assistance of over Rs. 85,305 lakh.

Under the scheme, the women entrepreneurs are provided 25% and 35% subsidies for the project set up in urban and rural areas respectively. For women beneficiaries, their contribution is 5% of the project cost while for general category it is 10%.The maximum cost of the project under PMEGP scheme is Rs.25.00 lakh for manufacturing sector units and Rs.10.00 lakh for units under service sector.

6.3.3 Honey tops among Khadi and Village Industries products exports:- Sale of Khadi and Village Industries (KVI) products has increased during the last two years registering the sale of Rs. 52138.21 crore in 2016-17 and Rs. 59098.04 crore in 2017-18. Khadi and Village Industries Commission (KVIC) is engaged in promoting and developing Khadi and Village Industries through Khadi and Village Industries Institutions, State Khadi and Village Industries Boards (KVIBs) and District Industries Centre (DIC) in the country and Khadi and Village Industries units export their products directly or through merchant exporters. The KVIC does not export khadi products directly. Seventeen items worth Rs. 26,938.74 lakh were exported by KVI units in 2016-17 and Rs. 27,500 Lakh in 2017-18. These products are exported to European, Asian and North American countries. Honey has been the highest exports grosser with Rs. 13349.03 and 13627.15 lakh in 2016-17 & 2017-18.

6.3.3 Registered MSMES Cross 48 Lakh:- The number of Micro, Small and Medium Enterprises (MSMEs) registered on Udyog Aadhaar Memorandum (UAM) Portal from September, 2015 to 12th July, 2018 is nearly 48.40 lakh. Out of which 43,18,841 are registered as micro, 5,00,942 as small and 19,766 as medium enterprises. Minister of State (Independent Charge) for Micro, Small and Medium Enterprises, Shri Giriraj Singh stated this in written replies in the Rajya Sabha today. He informed that the highest number of 7,70,871 MSMES registered are from Bihar followed by Uttar Pradesh (5,96,036), Delhi (5,88,483), Maharashtra (5,70,101) and Gujarat (4,86,080). The number of MSMEs registered from North-Eastern states, including Sikkim are 27, 722, with Manipur standing highest at 17,239.

Hon'able minister informed that MSME registration allows entrepreneurs the benefits from various schemes like Credit Guarantee Scheme, Credit Linked Capital Subsidies Scheme, Lean Manufacturing Competitiveness Scheme, Micro and Small Enterprises Cluster Development Programme, Scheme for Promoting Innovation, Rural Industry & Entrepreneurship, Revamped Scheme of Fund for Regeneration of Traditional Industries, Design Clinic Scheme for MSMEs and financial support to MSMEs in ZED certification scheme, besides the schemes of other Ministries

6.3.4 Ministries of MSME and Ayush Sign MoU for the Development of Ayush Enterprises:- Ministry of MSME and Ministry of AYUSH signed an MoU in the presence of the Ministers of AYUSH and MSME today in New Delhi. The MoU will create synergies through the institutions and schemes of both ministries for the development of AYUSH enterprises in the country. The objective of this partnership is to position India as a world leader in "Holistic Healthcare". AYUSH is a rising sector, having immense potential for preventive, curative and rehabilitative health and has been part of India's socio-cultural heritage. AYUSH industry include the Ayurveda, Unani, Siddha and Homoeopathy drug manufacturing units as well as the healthcare delivery centers in public & private sectors and are essentially dominated by MSMEs, which need handholding support in the areas of entrepreneurship development, capacity building and financial assistance in order to grow and increase the market share of AYUSH.

6.3.5 The Ministry of MSME sets UP four Technology Centres for North East: Micro industries will be given more support in this region. For this technology centres are being established in Imphal, Dimapur, Tinsukia and Agartala.Ministry of Road Transport & Highways Notifies Increase in Truck Axle LoadThe Ministry of Road Transport & Highways has issued a notification increasing permissible truck axle load.As per the amended rules, the maximum safe axle weight of each axle type in relation to the transport vehicles (other than motor cabs), will be with regard to the size, nature and number of tyres:

6.4 Food Processing Sector

6.4.1 Government takes several policy measures to check continuous price fall & stabilize sugar prices :- With a view to monitor the implementation of imposition of stock holding limits on sugar mills along with implementation of Minimum Selling Price (Control) Order to ensure that sugar is not sold below the minimum selling price of Rs 29 per kg (Rs.2900/- per quintal) at the factory gate, and to monitor maintenance of Buffer Stock by the sugar mills, the Department of Food & Public Distribution/Directorate of Sugar & Vegetable Oils, has deputed its officials for making periodic visits to the sugar factories to check the stocks, prices at which sugar has been sold by the sugar mills and to check the buffer stock and the quality of sugar kept as buffer by the sugar mills throughout India.

Three teams, each comprising two officials of DFPD/DSVO, were deputed to visit sugar mills of Uttar Pradesh, Punjab and Maharashtra, respectively and inspected a total of 18 sugar mills in these states.

As per reports of the visiting inspecting teams, compliance and cooperation, by and large, by all the mills is reported. The Government is hopeful that with the cooperation of sugar mills and the State Governments concerned, various measures taken by the Government will succeed in stabilizing the sugar prices and improving liquidity position of mills enabling them to clear cane price arrears of farmers.

6.4.2 Food Processing Ministry to collaborate with international labs for wider acceptability of NIFTEM approved products: - Ministry of Food Processing Industries will collaborate with multiple international laboratories testing various food products so that the food products approved by laboratories at National Institute of Food Entrepreneurship and Management (NIFTEM) get worldwide acceptability.

NIFTEM's pilot plant will serve the product development activities and test pilot production for business incubation for new generation entrepreneurs from both large and SME sectors. The facilities will help evaluating new products as well as new processes for better performance of existing industries. It will thus also act as research facilities for innovative products and processes and for modification of existing products and processes as well as for assessing new ingredients for improvement in terms of cost and quality. And finally provide training to students and industry personnel.

The Centre would work in unison with the regulators and the policy makers for providing them all support for developing standard test protocols for various parameters of quality essential for domestic and international market and would serve as the National Reference facility in the years to come.

6.5 Heavy Industries & Public Enterprises Affairs:-

6.5.1 Revised guidelines has been issued for closure of CPSEs:- Department of Public Enterprises (DPE) has revised the guidelines on time bound closure of sick and loss making Central Public Sector Enterprises (CPSEs)and disposal of their assets on 14thJune, 2018. The revised guidelines replace the earlier guidelines issued on 7.9.2016.

The new guidelines prescribe timelines for step by step process to be completed by the CPSE under closure and disposal of its assets. The entire process of closure of a CPSE and disposal of the assets is to be completed within a period of 13 months from the zero date i.e. date of issue of minutes conveying the approval for closure of sick and loss making CPSE by the Government.

In the new guidelines, priority has been given for use of land of CPSEs under closure for affordable housing. The land identified for affordable housing shall undergo the process of disposal as per the guidelines of Ministry of Housing and Urban Affairs.

The guidelines on time bound closure of sick and loss making CPSEs uniformly provide for payment of VRS or VSS at 2007 notional pay scale to employees of CPSEs under closure irrespective of the existing pay scales of the company

6.5.2 Cabinet approves strengthening the mechanism for resolution of commercial disputes of Central Public Sector Enterprises:-The Union Cabinet approved the strengthening of the mechanism for resolution of commercial disputes of Central Public Sector Enterprises (CPSEs) and also between CPSEs and other Government Departments/Organizations. The Cabinet decision is based on recommendations of the Committee of Secretaries (CoS). The decision will put in place an institutionalized mechanism within the Government for speedy resolution of commercial disputes of CPSEs without the matter being referred to the Courts of law.

The new mechanism will promote equity through mutual/collective efforts to resolve commercial disputes thereby reducing the number of litigations regarding commercial disputes in Court of Law and also avoid wastage of public money.

6.6 Corporate Affairs

6.6.1 Committee on review of penal provisions of Company Act 2013 submits final report:- The Committee constituted by Government of India in July 2018 to review the existing framework dealing with offences under the Companies Act, 2013 and related matters and make recommendations to promote better corporate compliance, has submitted its report to the Hon'ble Finance Minister recently.

The Committee undertook a detailed analysis of all penal provisions, which were then broken down into eight categories based on the nature of offences. The Committee recommended that the existing rigour of the law should continue for serious offences, covering six categories, whereas for lapses that are essentially technical or procedural in nature, mainly falling under two categories may be shifted to in-house adjudication process. The Committee observed that this would serve the twin purposes promoting of ease of doing business and better corporate compliance. It would also reduce the number of prosecutions filed in the Special Courts, which would, in turn, facilitate speedier disposal of serious offences and bring serious offenders to book. The cross-cutting liability under section 447, which deals with corporate fraud, would continue to apply wherever fraud is found.

The report also makes recommendations for de-clogging the National Company Law Tribunal (NCLT) through significant reduction in compounding cases before the Tribunal. In addition, the report also touches upon certain essential elements related to corporate governance such as declaration of commencement of business, maintenance of a registered office, protection of depositors' interests, registration and management of charges, declaration of significant beneficial ownership, and independence of independent directors. The main recommendations of the Committee are as follows:

(i) Restructuring of Corporate Offences to relieve Special Courts from adjudicating routine offences:

(a) Re-categorization of 16 out of the 81 compoundable offences by shifting them from the jurisdiction of special courts to an in-house E-adjudication framework wherein defaults would be subject to levy of penalty by the authorized adjudicating officer (Registrar of Companies);

(b) Remaining 65 compoundable offences to continue under the jurisdiction of special courts due to their potential misuse;

(c) Similarly, status quo recommended in respect of all non-compoundable offences, which relate to serious corporate offences;
(d) Instituting a transparent online platform for E-adjudication and E-publication of orders; and

(d) Necessitating a concomitant order for making good the default at the time of levying penalty, to achieve better compliance.

(ii) De-clogging the NCLT by:
(a) Enlarging the jurisdiction of the Regional Director with enhanced pecuniary limits for compounding of offences under section 441 of the Companies Act 2013 (the Act);

(b) Vesting in the Central Government the power to approve the alteration in the financial year of a company under section 2(41); and conversion of public companies into private companies under section 14 of the Act.

(iii) Recommendations related to corporate compliance and corporate governance:

(a) Re-introduction of declaration of commencement of business provision to better tackle the menace of 'shell companies';

(b) Greater disclosures with respect to public deposits, particularly in respect of transactions exempted from the definition of public deposits under section 76 of the Act to prevent abuse and harming of public interest;

(c) Huge reduction in time-limit for filing documents related to creation, modification and satisfaction of charges and stringent penal provisions for non-reporting;

(d) once a company obtains restrictions under section 90(7) relating to significant beneficial ownership, in respect of shares whose ownership remains undetermined, such shares should be transferred to the Investor Education and Protection Fund if rightful owner does not claim ownership within a year of such restrictions;

(e) Non-maintenance of registered office to trigger de-registration process;

(f) Holding of directorships beyond permissible limits to trigger disqualification of such directors; and

(g) imposition of a cap on independent director's remuneration in terms of percentage of income in order to prevent any material pecuniary relationship, which could impair his independence on the board of the company.

6.7 Consumer Affairs, Food and Public Distribution

6.7.1 Procurement of surplus farm produces: - Price Support Scheme (PSS) is implemented for procurement of oil seeds, pulses and cotton through Central Nodal Agencies at the Minimum Support Price (MSP) declared by the Government. This scheme is implemented at the request of the concerned state government which agrees to exempt the procured commodities from levy of mandi tax and assist central nodal agencies in logistic arrangements including gunny bags, provide working capital for state agencies, creation of revolving fund for PSS operations etc. as required under the Scheme guidelines. The basic objectives of PSS are to provide remunerative prices to the growers for their produce with a view to encourage higher investment and production and to safeguard the interest of consumers by making available supplies at reasonable prices with low cost of intermediation.

However, if any producer/farmer gets better price in comparison to MSP, he is free to sell his produce in Open market. The various steps like wide publicity of procurement operations, opening of adequate procurement centre by State Government Agencies/FCI and making timely payment to farmers through Real Time Gross Settlement (RTGS)/ National Electronic Fund Transfer (NEFT) and account payee cheque are taken to ensure remunerative price to farmers.

6.7.2 Consumer Grievance Redressal System :- Under the provisions of the Consumer Protection Act, 1986, a three tier quasi-judicial mechanism has been established at the district, State and National levels to provide for simple, inexpensive and speedy redressal of consumer disputes.

In addition to the legislative measures, the Department has launched an online portal www.consumerhelpline.gov.in, which provides a platform to the consumers to register their complaints.

The Department has also set up a National Consumer Helpline (NCH) with a toll free number 1XXX-XX-4000 and short code 14404 to handle the consumer grievances. The NCH has partnered with more than 450 companies under its convergence programme. Complaints concerning these companies are transferred to them directly online for redressal. Sector specific complaints are also forwarded online to the regulators/ Government Departments concerned.

This is followed by investigation at the licensee-end for examination of records of the lot/batch of the complained material and the overall assessment of the licensee's performance. Based on the above, the licensee is advised to arrange for redressal by way of replacement/repair depending upon the product under complaint. Actions are taken against the licensees includes Stop Marking and cancellation of license.

6.7.3 Fair and Remunerative Price of Sugarcane:- The government has recently announced FRP for 2018-19 sugar season at Rs 275/ qtl at 10% recovery, which is 2.45% higher than the FRP for current sugar season 2017-18. Also, as a result of various measures taken by Government recently, the cane price arrears on SAP basis for the country, which were peaked at Rs. 23,232 crore in the last week of May, 2018, have come down to Rs. 16,600 crore; on FRP basis it has come down to Rs 8153 crore from peak value of Rs 14538 crore.

Conclusions

In a nutshell, the Indian industry has been witnessing new growth paradigms as the industry sector registered a growth of 7% in June 2018 from around 4% in May 2018 which is highly inspiring. The capacity utilisation in the manufacturing sector remains robust. Going ahead, activity in the manufacturing sector is expected to remain robust in Q2.

India's merchandize exports have exhibited strong growth. Exports during July 2018 were valued at US $ 25.77 Billion as compared to US $ 22.54 Billion during July 2017 exhibiting a positive growth of 14.32 per cent.

At regulatory front, Cabinet has approved Policy framework for streamlining the working of Production Sharing Contracts (PSCs) in Pre-NELP and NELP Blocks and approved continuation of ongoing Urea Subsidy Scheme from 2017 till 2020. The Government has also announced continuation of Nutrient Based Subsidy and City Compost Scheme till 2019-20. In addition, the government has implemented Price Support Scheme (PSS) for procurement of oil seeds, pulses and cotton through Central Nodal Agencies at the Minimum Support Price (MSP) declared by the Government for providing remunerative prices to the growers for their produce. This will encourage higher investment and production and to safeguard the interest of consumers by making available supplies at reasonable prices with low cost of intermediation in the coming times.

Further, the government has approved the strengthening of the mechanism for resolution of commercial disputes of CPSEs and also between CPSEs and other Government Departments/Organizations. The government has revised the guidelines on time bound closure of sick and loss making Central Public Sector Enterprises (CPSEs) and disposal of their assets. All these measures will go a long way in strengthening the industrial growth and reduce burden on the banking system thereby leading to rise of strong institutional framework which is essential for achieving high economic growth, going forward.

Team, Industry Affairs Committee, PHDCCI

Shri. Sanjay Aggarwal
Chairman,
Industry Affairs Committee, PHD Chamber

Shri Ram Poddar
Co-Chairman,
Industry Affairs Committee,
PHD Chamber

Mr. S K Roongta
Co-Chairman, Industry Affairs Committee, PHD Chamber

Mr Vikram Aggarwal
Co-Chairman,
Industry Affairs Committee Committee,
PHD Chamber

Dr. S P Sharma
Chief Economist
PHD Chamber

Ms. Megha Kaul
Economist
PHD Chamber

Ms.Bhavana Rai
Research Officer
PHD Chamber

Ms. Sunita Gosain,
Secretarial Assistant
PHD Chamber

NEWSLETTER TEAM

Dr. S P Sharma
Chief Economist

Ms. Megha Kaul
Economist

Ms. Bhavana Rai
Research Officer

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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 sub-national, 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. Recently, the Research Bureau has undertaken various policy projects of Government of India including Framework of University-Industry Linkages in Research assigned by DSIR, Ministry of Science & Technology, Study on SEZ for C&AG of India, Study on Impact of Project Imports under CTH 9801 for C&AG of India, among others.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
Research Studies	Macro Economy	Economic Affairs Newsletter (EAC)	Trade & Investment Facilitation Services (TIFS)
State Profiles	States Development	Global Economic Monitor (GEM)	
Impact Assessments	Infrastructure	Trade & Investment Facilitation Services (TIF) newsletter	
Thematic Research Reports	Foreign exchange market	State Development Monitor (SDM)	
Releases on Economic Development	Global Economy & International Trade	Forex and Fema Newsletter	
		Industry Development Monitor	

TEAM, PHD RESEARCH BUREAU

Dr. SP Sharma
Chief Economist
Email: spsharma@phdcci.in

Economic Affairs Committee, Industry Affairs Committee, EODB Committee, Macro Economic Developments, Developments in States, Agriculture and Rural Development and Infrastructure

Ms. Megha Kaul
Economist
Developments in Economic Policy

Ms. Bhavana Rai
Research Officer
Industry Affairs and Ease of Doing Business

Ms. Aarti Jhunjhunwala
Research Associate
States and Social Infrastructure

Ms. Abha Chauhan
Research Associate
States, Agriculture & Rural Developments

Ms. Kriti Khurana
Research Associate
Macroeconomic Developments in National and International arena

Foreign Trade & Investments Committee, FOREX and FEMA Committee, TIFS, Banking and Financial Markets and Taxation

Ms. Surbhi Sharma
Associate Economist
Foreign Trade & Investments and TIFS

Ms. Kritika Bhasin
Research Officer
Banking and Financial Markets, Forex & FEMA

Ms. Shivani Mehrotra
Research Associate
Task force on services sector, Taxation

Ms. Bhawna Kakkar
Research Associate
Developments in Foreign Trade

Ms. Sunita Gosain, Secretarial Assistant
Secretarial and Administrative Processes

Studies Undertaken By PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September2011)
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 (March 2018)
66. Restraining willful defaults: Need of teh hour for Indian Banking System (March 2018)

67 Restraining Willful Defaults: Need of the hour for Indian Banking System (March 2018)

68 Impact of GST on Business, Industry and Exporters (April 2018)

69 India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)

70 Growth Prospects of the Indian Economy: Road to US $5 Trillion Economy (May 2018)

71 India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects (May 2018)

B: State profiles

72. Rajasthan: The State Profile (April 2011)
73. Uttarakhand: The State Profile (June 2011)
74. Punjab: The State Profile (November 2011)
75. J&K: The State Profile (December 2011)
76. Uttar Pradesh: The State Profile (December 2011)
77. Bihar: The State Profile (June 2012)
78. Himachal Pradesh: The State Profile (June 2012)
79. Madhya Pradesh: The State Profile (August 2012)
80. Resurgent Bihar (April 2013)
81. Life ahead for Uttarakhand (August 2013)
82. Punjab: The State Profile (February 2014)
83. Haryana: Bolstering Industrialization (May 2015)
84. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),

85 Suggestions for Progressive Uttar Pradesh (August 2015)

86 State profile of Telangana- The dynamic state of India (April 2016)

87. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
88. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)

89 Rising Jharkhand: An Emerging Investment Hub (February 2017)

90. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – FocusMSMEs ease of doing business (May 2017)
91. Prospering Himachal Pradesh : A Mountain of Opportunities (August2017)
92. Kashmir the Way Forward (March 2018)

93 Analysis of State Budgets for 2018-19: Select Sates (March 2018

94 Rising Uttar Pradesh One District One Product Summit (August 2018

NATIONAL APEX CHAMBER

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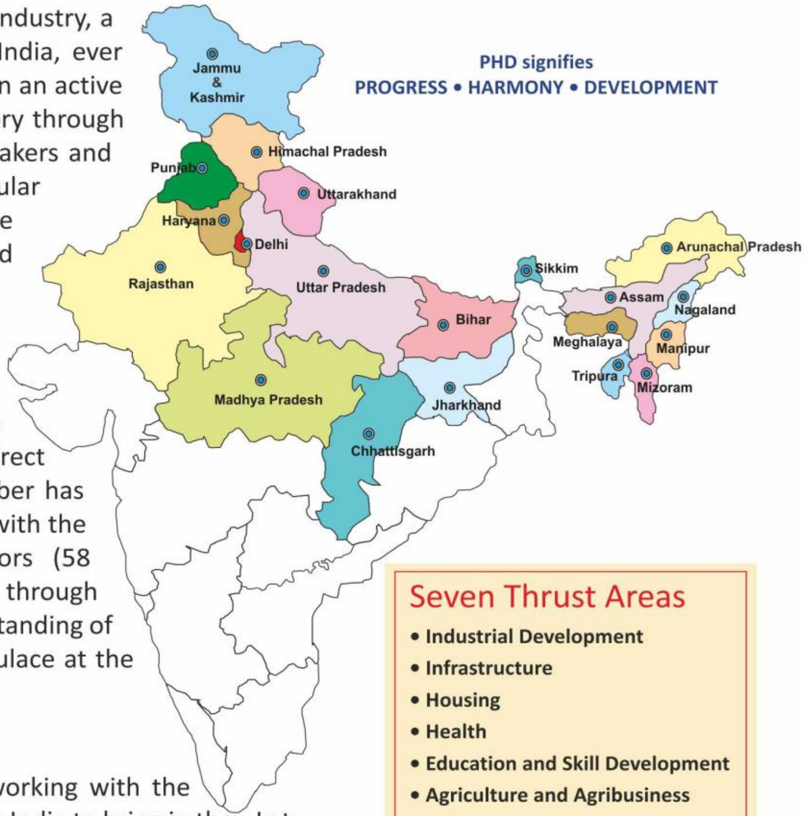
PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 48000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.



Seven Thrust Areas

- **Industrial Development**
- **Infrastructure**
- **Housing**
- **Health**
- **Education and Skill Development**
- **Agriculture and Agribusiness**
- **Digital India**

At a Global level we have been working with the Embassies and High Commissions in India to bring in the Int ernational Best Practices and Business Opportunities.

"We Walk Our Talk"

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947