

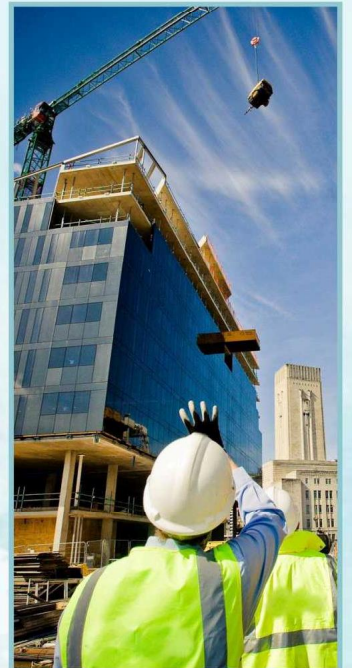


NATIONAL APEX CHAMBER

Economic Affairs Committee Newsletter

(Monthly Update on India's socio-economic development)

**August
2019**



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

EAC Newsletter

August 2019

According to IMF World Economic Outlook, July 2019, India's economy is set to grow at 7.0% in 2019, picking up to 7.2% in 2020. The downward revision of 0.3 percentage point for both years reflects a weaker-than expected outlook for domestic demand. Nonetheless, the recent address by Hon'ble Prime Minister on Independence Day was encouraging as the government is undertaking various economic reforms that will promote ease of doing business in the country. These measures will lead to increase in the size of the economy to USD 5 trillion in the coming times and the investors must take advantage of political stability and global confidence on India.

On the macro-economic front, the total gross GST revenue collected in the month of July, 2019 was around Rs One Lakh Crore which shows growth of around 5.8% (YOY). This jump has been achieved despite various tax reductions having come into force that provided major relief to the consumers. The WPI inflation declined to 1% in July 2019 from 2% in June 2019. The CPI decreased marginally to 3.15% in July 2019 from 3.2% in June 2019. The merchandise export registered a growth of 2% in July 2019 from a negative growth of (-) 10 % during June 2019. The gross bank credit registered a growth of 11% in June 2019 and May 2019 each. Further, Credit to agriculture and allied activities increased by around 9% in June 2019 as against 8% in May 2019 each. However, the core infrastructure stands at 0.2% in June 2019 as against 4.3 % in May 2019. Growth in industry output, as measured in terms of IIP, for the month of June 2019 is registered at 2% as compared to 4.6% in May 2019.

Keeping in view the risks to global growth and its contagion on the domestic economy, the benign inflationary conditions, the RBI reduced the repo rate by 35 basis points (bps) to 5.40 per cent from 5.75 per cent. This will help to rejuvenate consumption and increase competitiveness of the producers with reduced cost of capital. However, at this juncture, transmission of the cut in repo rate with an effective reduction in lending rates by the banking sector would be crucial to materialise the benefits at the ground level.

The 36th GST Council Meeting was held on 27th July 2019 under the chairmanship of Hon'ble Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. The Council recommended that the GST rate on all electric vehicles (EVs) must be reduced from 12% to 5%. The GST rate on charger or charging stations for Electric vehicles should be reduced from 18% to 5%. Hiring of electric buses (of carrying capacity of more than 12 passengers) by local authorities must be exempted from GST. A historical step for ensuring statutory protection for minimum wage and timely payment of wage to 50 crore worker in the country has been taken through the Code on Wages Bill 2019 besides promoting ease of living and ease of doing business. The Lok Sabha passed the Consumer Protection Bill 2019 on 30th July 2019. The bill aims at protecting the interests of consumers by establishing authorities for timely and effective administration and settlement of consumers' dispute.

Going ahead, the reduced rate of GST on EVs would help to foster demand for this environment friendly variant and reduce the transport sector's dependence on imported fossil fuel. Further the reform the Code on Wages Bill, 2019 would not only promote Ease of Doing Business in the economy but also promote hiring of labor and increased employment for growing population in the coming times.

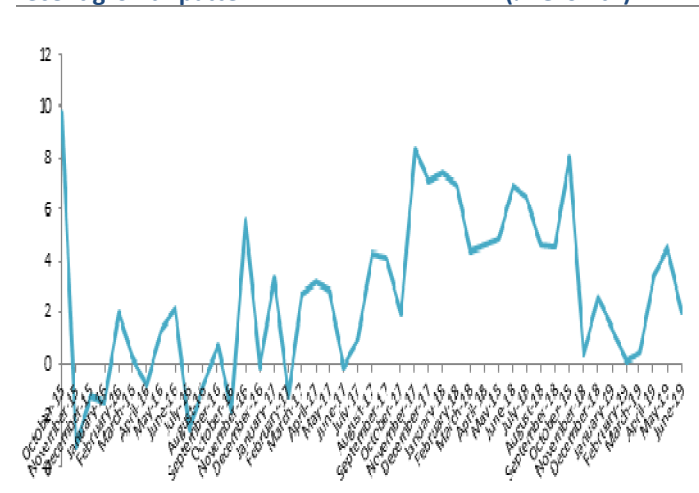
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1. Indian economy so far

1.1 Growth

Recent growth pattern in IIP (% Growth)

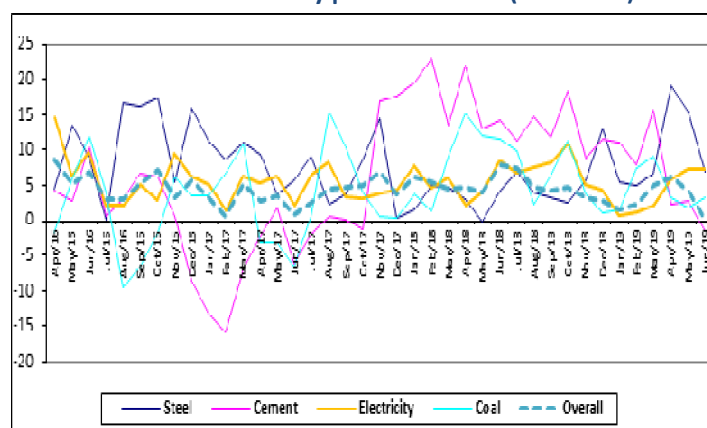


Source: PHD Research Bureau, PHDCCI, compiled from CSO

June 2019 IIP stands at 2.0% - Growth in industry output, as measured in terms of IIP, for the month of June 2019 grows at 2.0% as compared to 4.6% in May 2019. The growth in the three sectors mining, manufacturing and electricity in June 2019 stands at 1.6%, 1.2% and 8.2% respectively over June 2018. Primary goods growth stands at 0.5%, capital goods growth stands at (-)6.5%, intermediate goods growth stands at 12.4%, infrastructure/construction goods growth stands at (-)1.8%, consumer durables stands at (-)5.5% and consumer non-durables growth stands at 7.8% during June 2019 as compared to the previous year.

June 2019 core infra stands at 0.2%- The core infrastructure grows at 0.2% in June 2019 as against 4.3% in May 2019. The combined Index of Eight Core Industries stood at 131.4 in June, 2019, which was 0.2% higher as compared to the index of June, 2018. Its cumulative growth during April to June, 2019-20 was 3.5%. Steel and Electricity growth stands at 6.9% and 7.3% respectively in the month of June 2019. In cumulative terms, core infrastructure industries registered a growth of 3.5% during April-June 2019-20 as against the same 5.5% during April-June 2018-19.

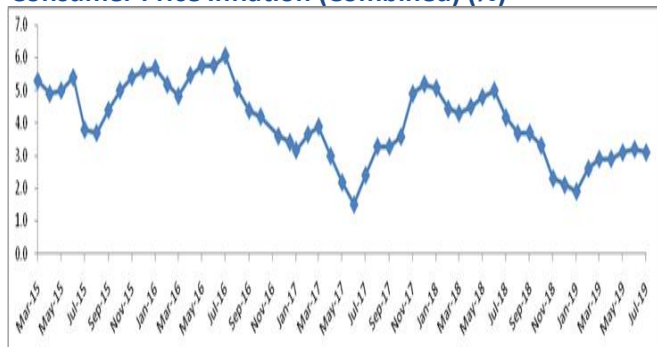
Sector wise trend in monthly production (% Growth)



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

1.3 Inflation

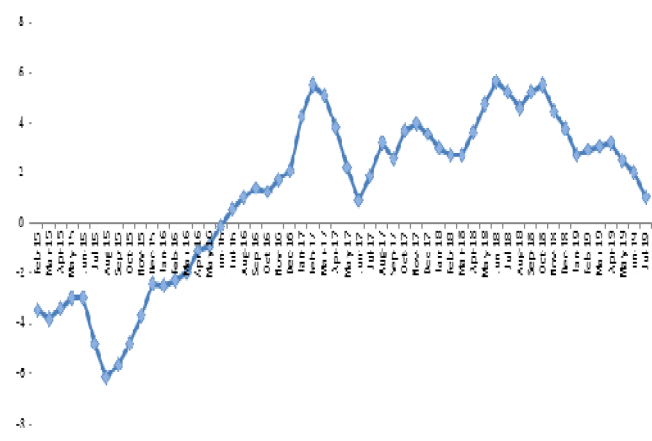
Consumer Price Inflation (Combined) (%)



Source: PHD Research Bureau, PHDCCI compiled from CSO

July 2019 CPI inflation falls to 3.15% - The all India general CPI inflation (Combined) for July 2019 falls marginally to 3.15% from 3.18% in June 2019. The inflation rates for rural and urban areas for July 2019 (Provisional) are 2.19% and 4.2% respectively as compared to 2.21% and 4.3% respectively, for June 2019. Rate of inflation during July 2019 for transport and communication (1.6%), fuel and light (-0.4%), housing (4.9%), education (6.4%), health (7.9%), meat and fish (9.05%), etc.

Trend in WPI Inflation (Y-O-Y)



Source: PHD Research Bureau, PHDCCI Compiled from the office of the Economic Advisor to the Govt. of India

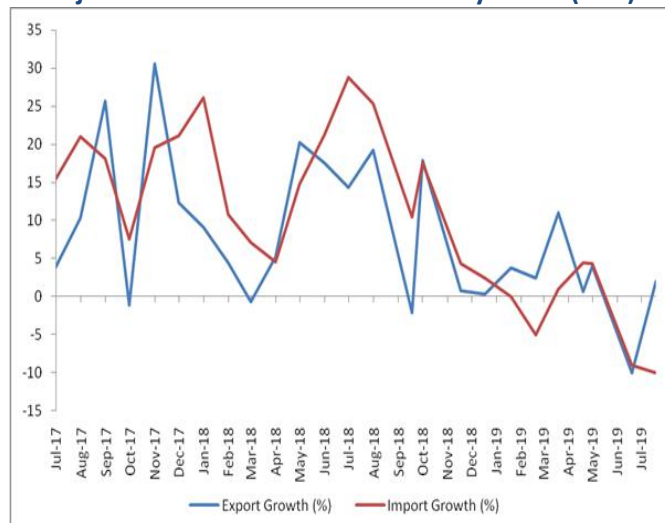
July 2019 WPI inflation falls to 1% - The WPI inflation falls to 1% in July 2019 from 2% in June 2019, 2.8% in May 2019, 3.2% in April 2019, 3.1% in March 2019 and 2.9% in February 2019. The decline in WPI inflation in the month of July 2019 is attributed to decrease in prices of Vegetables (10.7%), onion (7.6%) Minerals (13.5%) and LPG (-15%). Build up inflation rate in the financial year (2019-20) so far was 1.1% compared to a build up rate of 3.1% in the corresponding period of the previous year. The WPI inflation for manufactured products stands 0.3% for July 2019 as against 0.9% for June 2019. The index for this major group declined by 0.3% to 118.1 (provisional) from 118.4 (provisional) for the previous month.

1.3 External sector

Merchandise exports and imports grew by 2% and (-)10% respectively in July 2019

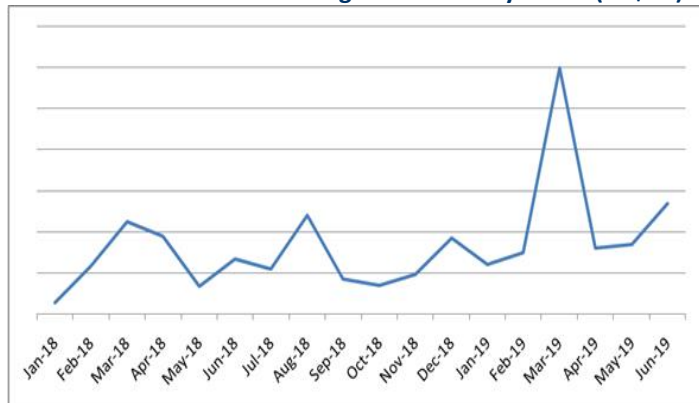
Exports in July 2019 were USD 26 billion, as compared to USD 25.7 billion in July 2018, exhibiting a positive growth of 2 per cent. Imports in July 2019 were USD 39 billion (Rs. 2,73,580 crore), which was 10 per cent lower in Dollar terms and 10.2 per cent lower in Rupee terms over imports of USD 44 billion (Rs.3,04,917 crore) in July 2018. Major commodity groups of export showing positive growth over the corresponding month of last year are Iron Ore (298%), Spices (60%) Electronic Goods (51%), Ceramic products & glassware (38%); Tobacco (24%), Drugs and Pharmaceuticals (22%), among others.

Major Items of India's Balance of Payments (BoP)



Source: PHD Research Bureau, PHDCCI compiled from Ministry of Commerce

External commercial borrowings since January 2018 (US\$bn)



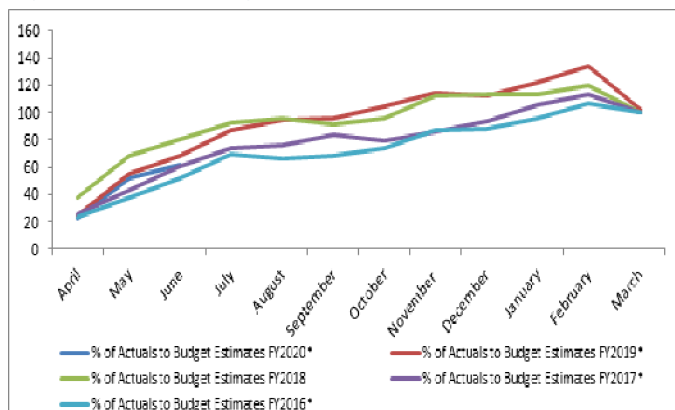
Source: PHD Research Bureau, PHDCCI compiled from RBI, Note: ECB contains both automatic and approval routes

ECBs stands at about USD 5 billion during June 2019

Indian firms have raised about USD 5 billion through external commercial borrowings (ECBs) by automatic and approval route in June 2019. India has received gross ECBs worth around USD 392 billion between FY2001 and FY2019 (till June 2019). The lion's share in ECBs during the month of June 2019 is held for on-lending and sub-lending purpose by about 57% of the total borrowings followed by Import of Capital Goods purpose by around 10% and others purpose at about 9%.

1.4 Fiscal scenario

Differentials in use of fiscal deficit space at the end of April 2019 vis-à-vis April 2018 (in %)



Source: PHD Research Bureau, PHDCCI compiled from Government of India accounts, Government of India

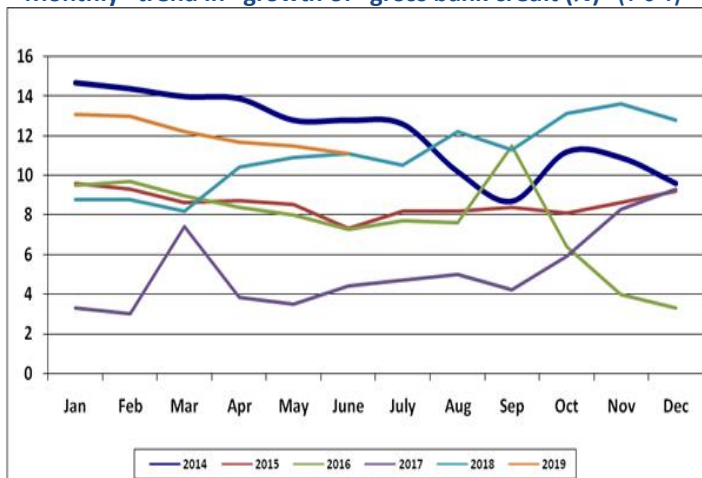
June 2019 Fiscal Deficit stands at 61.4% of actuals to BEs- The gross fiscal deficit of the Central government stands at 61.4% of the actuals to budget estimates (BEs) at the end of June 2019 as compared to 68.7% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 745.5% of the actuals to budget estimates at the end of June 2019 as compared to 586.0% of the actuals to budget estimates during corresponding period of the previous year. The revenue receipts at the end of June 2019 of the central government stands at 14.4% of the actuals to budget estimates, same as compared with 15.5% of the actuals to budget estimates at the end of June 2018.

1.5 Monetary Scenario

Gross Bank Credit grows at around 11% in June 2019

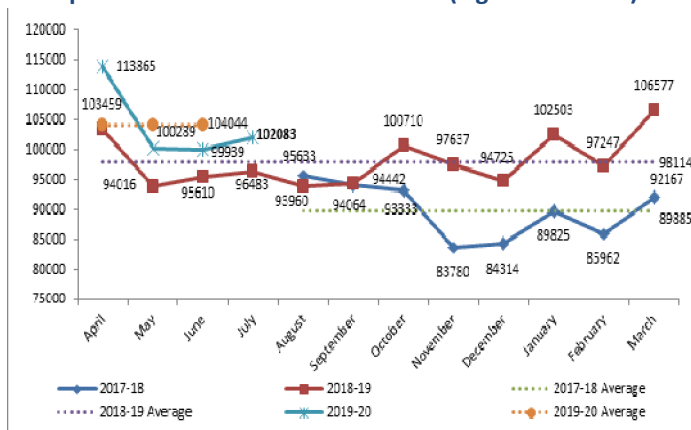
- Gross bank credit grows at around 11% in June 2019 and May 2019 each. The gross bank credit growth also stands at 11% in June 2018. On a year-on-year (y-o-y) basis, non-food bank credit increased by 11% in June 2019 as against 11.4% in May 2019. Credit to agriculture and allied activities increased by around 9% in June 2019 as against 8% in May 2019. Credit growth to 'infrastructure', chemical & chemical products, vehicles, vehicle parts & transport equipment and all engineering, accelerated. However, credit growth to basic metal & metal products, textiles, food processing and petroleum, coal products & nuclear fuels decelerated/contracted.

Monthly trend in growth of gross bank credit (%) (Y-o-Y)



Source: PHD Research Bureau, PHDCCI compiled from RBI

Comparison of Gross GST Revenue (Figures in Crore)



Source: PHD Research Bureau, PHDCCI compiled from PIB

GST Revenue collection for the month of July, 2019 stands at Rs 1.02 lakh crore-

The total gross GST revenue collected in the month of July, 2019 is Rs 1,02,083 crore of which CGST is Rs 17,912 crore, SGST is Rs 25,008 crore, IGST is Rs 50,612 crore (including Rs 24,246 crore collected on imports) and Cess is Rs 8,551 crore (including Rs 797 crore collected on imports). The total number of GSTR 3B Returns filed for the month of June up to 31st July, 2019 is 75.79 lakh. The revenue in July, 2018 was Rs 96,483 crore and the revenue during July, 2019 has grown at 5.8% over the revenue in the same month last year.

The RBI policy rates so far

Components	5 th Dec 2018	07 th Feb 2019	04 th Apr. 2019	06 th June 2019	07 th Aug 2019
CRR	4.00%	4.00%	4.00%	4.00%	4.00%
Repo Rate	6.50%	6.25%	6.00%	5.75%	5.40%
Reverse Repo Rate	6.25%	6.0%	5.75%	5.50%	5.15%
WPI Inflation	5.28% (Oct-18)	3.8% (Dec-18)	2.9% (Feb-19)	3.1% (Apr-19)	2% (Jun-19)
CPI inflation\ @	3.31% (Oct-18)	2.2% (Dec-18)	2.6% (Feb-19)	2.9% (Apr-19)	3.2% (Jun-19)
IIP growth	4.5% (Sep-18)	0.5% (Nov-18)	1.7% (Jan-19)	(-) 0.1% Mar-19	3.1% (May-19)
Real GDP growth	7.4% 2018-19 \$#####^	7.4% 2019-20 \$#####^*	7.2% 2019-20	7.0% 2019-20	6.9% 2019-20

Source: PHD Research Bureau, PHDCCI compiled from RBI

Policy repo rate reduced to 5.40 % from 5.75% (35 basis points cut) in Third Bi-monthly Monetary Policy Statement, 2019-20- On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 35 basis points (bps) from 5.75 per cent to 5.40 per cent with immediate effect. Consequently, the reverse repo rate under the LAF stands revised to 5.15 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 5.65 per cent. The MPC also decided to maintain the accommodative stance of monetary policy. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

2. Major Policy Pronouncements

Lok Sabha Passes the Code on Wages Bill, 2019 – The Lok Sabha passed The Code on Wages Bill, 2019 on 30th July 2019. It is a historic Bill which aims to transform the old and obsolete labour laws into more accountable and transparent ones which is need of the hour. Among the four Acts being subsumed in The Code on Wages Bill, The Payment of Wages Act, 1936 belongs to pre-independence era and The Minimum Wages Act 1948 is also 71 years old. The Payment of Bonus Act, 1965 and The Equal Remuneration Act, 1976 are also being subsumed in the Code. The Code ensures minimum wages along with timely payment of wages to all the employees and workers. Many unorganized sector workers like agricultural workers, painters, persons working in restaurants and dhabas, chowkidars, etc. who were out of the ambit of minimum wages will get legislative protection of minimum wages after the bill becomes an Act. It has been ensured in the bill that employees getting monthly salary shall get the salary by 7th of next month, those working on weekly basis shall get the salary on last day of the week and daily wagers should get it on the same day.

Lok Sabha passes Consumer Protection Bill, 2019 - The Lok Sabha passed the Consumer Protection Bill 2019 on 30th July 2019. The bill aims at protecting the interests of consumers by establishing authorities for timely and effective administration and settlement of consumers' dispute. As consumers do not get quick redressal of their complaints, from the passage of the Bill, consumers will be able to get speedy justice. Under the Bill, there is provision for central government to set up a Central Consumer Protection Authority (CCPA) to promote, protect and enforce the rights of consumers and will be empowered to investigate, recall, refund and impose penalties. It will regulate matters related to violation of consumer rights, unfair trade practices, and misleading advertisements. There is also a provision for class action law suit for ensuring that rights of consumers are not infringed upon. The authority will have power to impose a penalty on a manufacturer or an endorser of up to 10 lakh rupees and imprisonment for up to two years for a false or misleading advertisement.



Trade & Investment Facilitation Services

Trade and Investment Facilitation Services (TIFS) Single Window Facilitation and Procedural Facilitation

Trade and Investment Facilitation Services (TIFS) is a vital component for international trade and investment community. It is envisioned to facilitate firms across the globe for trade and investments in India while simultaneously meeting India's rapidly growing appetite for new markets to enhance trade and investments.

Considering the thirst of the Nation to place India at the forefront of Global Economic Architecture, PHD Chamber of Commerce and Industry launched a specialized desk on Trade and Investment Facilitation Services (TIFS) on 31st March 2017. TIFS is an information and advisory hub to provide requisite and detailed information to facilitate national and international business firms to invest in India; advising them on prospective business opportunities in India in general and in States and promising sectors in particular.

Vision of TIFS

We aim to make India a US\$ 100 billion (per annum) investment destination in the next five years and to enhance India's trade trajectory to the higher level. We envisages US\$ 1000 billion merchandise trade (exports and imports) and US\$ 500 billion services trade (exports and imports) per annum in the next five years.

Geographical Area

TIFS covers pan India from Jammu Kashmir in the North to Tamil Nadu in the South and from Gujarat in the West to Arunachal Pradesh in the East.

Three role dimensions

1. Information role:

Serving as a key link to all information centres on all national and regional/local regulations and clearances. This includes maintaining or having direct and easy access to such information. This also means constant updating of such information.

2. Catalyst role:

Providing facilitative advisory services to help overcome key obstacles and strengthen key positive enablers for enhanced trade and investments. This includes providing information or "leads" on opportunities that would benefit international business community to invest in India.

3. Networking role:

Effective networking with relevant Indian and overseas agencies and leveraging of such networks in the direction of risk mitigation and enhancing trade and investments.

Strategic Collaborators of TIFS

TIFS work in close coordination with Trade Consulars of different countries as well as international trade and business community and international chambers of commerce. Further, for facilitating and providing information on procedural requirements, TIFS also work in close coordination with the government both at the central and the state level as well as industry associations in India.

Trade Consular's
of different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
of Commerce

International
Consulting Firms

How TIFS work in assisting investors?

It is envisaged to be the first-point-one-stop reference for potential investors from around the world. Our team of domain and functional experts provides sector-and state-specific inputs, and hand- holding support to investors. We assist with location identification, expediting regulatory approvals, facilitating meetings with relevant government and corporate officials among others. For instance, if an investor A from Germany wants to invest USD 100 million in a textile business in India.

- A team of trained staff will be associated with the task for maintaining a physical helpdesk and provide the investor with all the help required regarding the relevant approvals to set up a business and information related to investment areas across India.
- Facility to set up meetings of the investors with Government officials for specific investor queries, both at the state government and central government level.
- Regular updates on various economic developments in India in general and sector specific in particular.
- Updates on state level developments related to policy amendments, sectoral developments, taxation mechanism, infrastructural, etc.
- Updates on Foreign Direct Investment norms, Foreign Trade Policy, etc.

TIFS undertakes the following activities

- i. Through regular research and networking with Government bodies, Entrepreneurs, Industry associations, Embassies/Consulates, Investment delegations, etc., the TIFS gather information on possible trade and investment opportunities in various sectors of the Indian economy.
- ii. TIFS advises prospective traders and investors, national and international, in their process of filing applications and helping them meet other procedural and regulatory requirements. For this purpose, information on specific trade and investment guidelines at the state and central level is provided by TIFS.
- iii. TIFS provides information at a broad level to international investors about possible potential joint venture partners in India. If TIFS is aware of any Indian parties interested in formation of Joint Ventures (JVs) with some global partners, such information is made available to interested investors.
- iv. In case of requests made by individual investors to undertake specific research assignments, financial analysis or due diligence of any specific joint venture partner or Mergers & Acquisitions (M&A) targets, TIFS provides adequate resources to carry out such requests on an agreed cost.
- v. In a nutshell, TIFS increases understanding amongst national and international investors on the promising investment areas and requirements and regulations for making investments. Facilitates in dealing with the Government in application procedures amongst the national and international Investors. Reduce lead time in investment processes and procedural transactions.

Registration

Registration is open to both Indian and foreign entities.

ANNUAL REGISTRATION FEE

Indian Entities

Rs. 2500*

Foreign Entities

USD 100*

Registration fees is for your registration with TIFS program to receive updates on Trade and Investment scenario regularly for 1 year from the date of registration. However, for your specific queries consultancy charges would vary from case to case basis for facilitation services on detailed projects and exhaustive research studies.

* Inclusive of all taxes.

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CBDT issues clarification in respect of filling-up of the ITR forms for the Assessment Year 2019-20 - The Income-tax return (ITR) forms for the Assessment Year (AY) 2019-20 were notified vide notification bearing G.S.R. 279(E). dated the 1st day April, 2019. Subsequently, the instructions for filing ITR forms were issued and the software utility for e-filing of all the ITR forms were also released. After notification of the ITR forms various queries have been raised by the stakeholders in respect of filling-up of the ITR forms. In order to address such queries, clarifications are issued by the CBDT in respect of filling-up of the ITR forms for the Assessment Year 2019-20 which are enclosed for your kind reference.

Recommendations made in 36th GST Council Meeting - The 36th GST Council Meeting was held on 27th July 2019 under the chairmanship of Hon'ble Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. The Council has made the following GST rate related changes on supply of goods and services and these changes shall become effective from 1st August, 2019.

- The GST rate on all electric vehicles be reduced from 12% to 5%.
- The GST rate on charger or charging stations for Electric vehicles be reduced from 18% to 5%.
- Hiring of electric buses (of carrying capacity of more than 12 passengers) by local authorities be exempted from GST.

Government issues Scheme to provide a one-time partial credit guarantee to PSBs for purchase of pooled assets of financially sound NBFCs - The Government has issued a scheme regarding partial credit guarantee that would enable the public sector banks (PSBs) to purchase pooled assets of financially sound Non-Banking Financial Companies (NBFCs) amounting to Rs. One Lakh crore. It is expected that this measure would provide liquidity to the NBFC Sector and, in turn, enable them to continue to play their role in meeting the financing requirements of the productive sectors of economy including MSME, retail and housing. The window for one-time partial credit guarantee offered by GoI will open from the date of issuance of the Scheme by the Government for a period of six months, or till such date by which Rupees One lakh crore assets get purchased by banks, whichever is earlier.

CBIC issues clarification in respect of goods taken out of India for exhibition or on consignment basis for export promotion - Several goods are taken out of India on consignment basis for exhibitions or other export promotion events. These goods are sold only when approved by the prospective customers abroad. The unsold goods are then brought back to India. This is a widespread practice in various sectors, including the gems and jewellery industry. Exporters of these items were facing problems due to the lack of clarity on the procedure to be followed under GST at the time of taking these goods out of India and at the time of their subsequent sale or return to India. Taking cognizance of these problems and in order to help exporters, the Central Board of Indirect Taxes and Customs (CBIC) has now issued a comprehensive clarification in this regard vide Circular No. 108/27/2019-GST dated 18.07.2019.

DGFT issues proforma to be submitted for obtaining license in case of import of Ethyl Alcohol and other spirits, denatured, of any strength - Attention is invited to notification no. 6/2015-2020 dated 24th May 2019 wherein import policy of "Ethyl Alcohol and other spirits, denatured, of any strength" has been changed from "Free" to "Restricted". Accordingly, prospective importers of this item shall have to apply in ANF-2M to obtain license from Directorate General of Foreign Trade (DGFT). To make the process easy, the applicants have to fill up a proforma along with the application. This additional feature is being added to the existing online application. License will be issued by the DGFT on AU basis without further consultation with Ministry of Petroleum & Natural Gas, Government of India.

Cabinet approves Memorandum of Understanding between Indian Space Research Organisation and the Bolivian Space Agency on Cooperation in the Exploration and Uses of Outer Space for peaceful purposes-

The Union Cabinet chaired by Prime Minister Narendra Modi has given its ex-post facto approval to the Memorandum of Understanding (MoU) signed between India and Bolivia on Cooperation in the Exploration and Uses of Outer Space for Peaceful Purposes". The MoU was signed between the Indian Space Research Organisation (ISRO) and the Bolivian Space Agency on March 29, 2019 at Santa Cruz de la Sierra, Bolivia during the visit of President of India to Bolivia. This MoU shall enable the following potential interest areas of cooperation such as, space science, technology and applications including remote sensing of the earth; satellite communication and satellite based navigation; Space science and planetary exploration; use of spacecraft and space systems and ground system; and application of space technology.

Cabinet approves ISRO Technical Liaison Unit at Moscow- The Union Cabinet chaired by Prime Minister Narendra Modi has approved the setting up of ISRO Technical Liaison Unit (ITLU) at Moscow, Russia. An average annual expenditure of about Rs. 1.50 crore per annum is anticipated to be incurred at ITLU in Moscow, Russia towards salary, office expenses, rent, taxes etc. The ISRO Technical Liaison Unit (ITLU) at Moscow will enable effective technical coordination for timely interventions on diversified matters with Russia and neighbouring countries for realization of the programmatic targets of ISRO..

Cabinet approves Nutrient Based Subsidy (NBS) rates for Phosphatic and Potassic (P&K) fertilizers for the year 2019-20 - The Cabinet Committee on Economic Affairs, chaired by Prime Minister Shri Narendra Modi has approved the proposal of the Department of Fertilizers for fixation of Nutrient Based Subsidy Rates for P&K Fertilizers for the year 2019-20. The expected expenditure for release of subsidy on P&K Fertilizers during 2019-20 will be Rs. 22875.50 crore.

Cabinet approves merger / amalgamation of National Institute of Miners' Health with ICMR-National Institute of Occupational Health - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved to dissolve National Institute of Miners' Health (NIMH), an autonomous Institute under Ministry of Mines (MoM) and merge / amalgamate with ICMR-National Institute of Occupational Health (NIOH), Ahmedabad, Ministry of Health & Family Welfare (MoH&FW) with all assets and liabilities; and absorb all the employees of NIMH in NIOH in the similar post/pay scale as the case may be and their pay be protected. NIMH, ICMR, NIOH, MoM and Department of Health Research (DHR), MoH&FW to take actions required for effecting dissolution and merger/amalgamation of NIMH with NIOH.

Cabinet approves creation of buffer stock of 40 LMT of sugar for a period of one year from 1st August 2019 to 31st July 2020 - The Cabinet Committee on Economic Affairs (CCEA) chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the following proposals: Creation of buffer stock of 40 lakh metric tonnes (LMT) of sugar for one year and to incur estimated maximum expenditure of Rs.1674 crores for this purpose. However, based on the market price and availability of sugar, this may be reviewed by the Department of Food and Public Distribution any time for withdrawal / modification and the reimbursement under the scheme would be met on quarterly basis to sugar mills which would be directly credited into farmers' account on behalf of mills against cane price dues and subsequent balance, if any, would be credited to the mill's account.

3. Other key developments

India improved its position to 52nd rank in Global Innovation Index 2019 - The 12th edition of the Global Innovation Index (GII) has been released recently. The special theme for this edition is Creating Healthy Lives—The Future of Medical Innovation. Every year, the Global Innovation Index ranks the innovation performance of nearly 130 economies around the world. India jumped five places to improve its position from 57th last year to 52nd in 2019. Top three positions in the Global Innovation Index 2019 are held by Switzerland, Sweden and United States of America.

Presentation made by Smt. Nirmala Sitharaman, Hon'ble Union Finance & Corporate Affairs Minister on measures to boost Indian economy - Smt. Nirmala Sitharaman, Hon'ble Union Finance & Corporate Affairs Minister gave a presentation on measures to boost Indian Economy. The minister stated that certain reform measures and simplification are an ongoing endeavour, which includes: Withdrawal of Angel Tax provisions for Startups and their investors, additional Credit expansion through PSBs, relief from enhanced surcharge on Longterm/Short-term Capital Gains, banks to effect timely rate cuts; launch Repo rate /external benchmark linked loan products, support to NBFCs/HFCs, customer ease: online tracking of loan applications, infrastructure- Rs 100 lakh crores for developing modern infrastructure over 5 years, deepening of bond markets in India, additional Credit expansion through PSBs.

India's GDP growth forecast revised downward to 7.0% in 2019 and 7.2% in 2020: IMF World Economic Outlook, July 2019 - According to IMF World Economic Outlook, July 2019, India's economy is set to grow at 7.0% in 2019, picking up to 7.2% in 2020. The downward revision of 0.3 percentage point for both years reflects a weaker-than expected outlook for domestic demand. Global growth is forecast at 3.2% in 2019, picking up to 3.5% in 2020.

India to conduct 1st National Time Release Study to enable faster movement of cargo across borders to benefit traders - The Department of Revenue, Ministry of Finance, as part of its strategic commitment to improve global trade, is conducting India's first national Time Release Study (TRS) between 1st – 7th August 2019. The exercise will be institutionalized on an annual basis, during the same period every year hereafter. The TRS is an internationally recognized tool advocated by World Customs Organization to measure the efficiency and effectiveness of international trade flows. This initiative for accountable governance, will measure rule based and procedural bottlenecks (including physical touchpoints) in the clearance of goods, from the time of arrival until the physical release of cargo. The aim is to identify and address bottlenecks in the trade flow process and take the corresponding policy and operational measures required to improve the effectiveness and efficiency of border procedures, without compromising efficient trade control. Expected beneficiaries of this initiative will be export oriented industries and MSMEs, who will enjoy greater standardization of Indian processes with comparable international standards. This initiative will help India maintain the upward trajectory on Ease of Doing Business.

Hon'ble Union Commerce and Industry Minister leads a high-power delegation to Vladivostok - The Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal led a high-power delegation of Chief Ministers of Haryana, Gujarat, Uttar Pradesh and Goa and about 140 Indian companies to Vladivostok, Russia from 11th-13th August, 2019. This visit came as a fulfillment of the assurance of the Hon'ble Prime Minister, Shri Narendra Modi to Russian President, Mr. Vladimir Putin during their meeting in Bishkek earlier this year on the sidelines of the SCO Summit, to explore opportunities for enhancing trade and investment from India to the Far East region of Russia. About 200 Russian companies, Investment Agencies and Funds took part from the Russian side.



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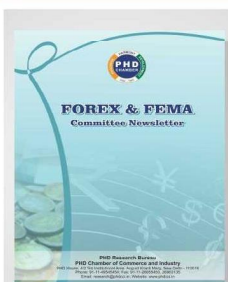
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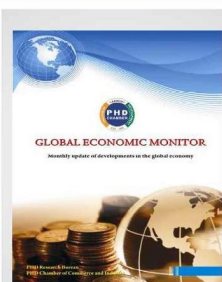
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Economic Affairs Committee (EAC) issues a comprehensive newsletter on the economic and social developments in the economy in a particular month. The report provides a concise view of the movements in lead indicators in that month and in the coming times.



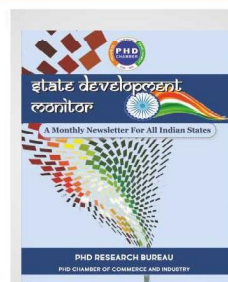
Forex Committee Newsletter provide a broad view of developments related to forex affairs of our economy such as rupee movement, forex reserves, regulatory developments, stock markets behaviour, interest rate scenario, commodities overview and key macroeconomic indicators etc.



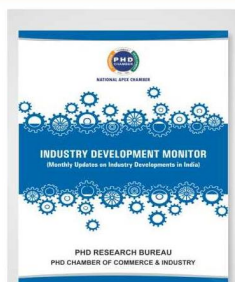
Global Economic Monitor (GEM) aims to disseminate information on latest updates on global macro-economic indicators including growth, inflation, trade, markets, commodities, unemployment, policy developments and publications of international organization



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India's services PMI hits a year's high in July on new business orders - Services sector activities in July not only returned to growth territory from contraction in the previous month but expanded to a 12-month high on new business orders, showed the widely-tracked Nikkei purchasing managers' index (PMI). PMI rose to 53.8 in July 2019 from 49.6 in June 2019. In PMI parlance, a print above 50 means expansion while a score below that denotes contraction.

India slips to 7th largest economy in 2018: World Bank - According to World Bank, India has been pushed to the seventh place in the global GDP rankings in 2018 with the UK and France forging ahead to the fifth and sixth spots. The US remains the top economy with a GDP of \$20.5 trillion in 2018. China was the second largest economy with \$13.6 trillion, while Japan took the third place with \$5 trillion. India's GDP was at \$2.7 trillion in 2018, while UK and France were at \$2.8 trillion.

Farm exports dips 10.6% in first quarter - The farm exports dipped 10.6% in value terms to Rs 28,910 crore in the first quarter of the current financial year. The country had exported agricultural commodities worth Rs 32,341 crore in the same period last year. The major drop in exports is in non-basmati rice and pulses which have gone down by around 50%. As against 2.1 million tonnes exports of non-basmati rice in 2018-19, Indian exported 1.2 million tonnes this year. Similarly, the exports of pulses have dipped drastically from 1.01 lakh tonnes in 2018-19 to 45,344 tonnes this year.

CBDT raises limit for appeals to reduce litigations - The revenue department enhanced the monetary limits for the filing of appeals by the Income Tax Department at various tribunals in order to reduce litigation. The monetary limit for an appeal before the Income Tax Appellate Tribunal has been increased to Rs 50 lakh from Rs 20 lakh earlier. In case of high courts, the limit has been doubled to Rs 1 crore and in case of Supreme Court, the revised limit for filing appeal has been increased from Rs 1 crore to Rs 2 crore. According to the department, the limits have been increased to effectively reduce taxpayer grievances/litigation and help the Department focus on litigation involving complex legal issues and high tax effect.

Government approves 5,595 e-buses in 64 cities under FAME India's second phase - The Centre gave nod to 5,595 electric buses (e-buses) for inter- and intra-city transportation in 64 cities, giving a thrust to last-mile connectivity and continued electric mobility push. Delhi, Mumbai, Bengaluru, Hyderabad and Ahmedabad got the highest number of buses at 300 each. The move by the Department of Heavy Industry - to allow 64 cities, state government entities and state transport undertakings to source the e-buses under FAME India scheme phase II - will give a further push to clean mobility in public transportation.

India's crude steel output up 5% in January-June 2019 - According to the World Steel Association (WSA), India's crude steel production has grown more than the world output during the first six months of the calendar year 2019. While India's crude steel output grew by five per cent year-on-year, world steel production grew by 4.9 per cent during January-June 2019. For the month of June 2019, India's steel production was up by four per cent and China's production was up by 10 per cent.

Domestic commercial vehicle sales fall 25.7% in July 2019 - Domestic commercial vehicle sales declined 25.7 per cent y-o-y in July 2019 at 56,866 units. Exports fell by 32.9 per cent at 5,794 units. Total commercial vehicle sales slumped by 26.4 per cent at 62,660 units. Sales of medium & heavy commercial vehicles (M&HCV) in the domestic market decreased by 37.5 per cent at 17,722 units. Domestic light commercial vehicle (LCV) sales were down 18.8 per cent at 39,144 units.

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Chief Economist, PHD Chamber

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In a nutshell

The Indian economy is in the midst of extraordinary times when the global growth is subdued and few sectors of the economy particularly the automobiles sector are impacted. The Government has been taking active reform measures to stimulate economic growth which were elaborated by the Hon'ble Finance Minister in her presentation recently. The RBI reduced the repo rate by 35 basis points (bps) to 5.40 per cent from 5.75 per cent. The reduction in repo rate will help to provide adequate liquidity to the system and boost aggregate demand, especially private investment, leading to higher growth in the industry and economy in the coming times.

At the global front, according to 12th edition of the Global Innovation Index (GII), India jumped five places to improve its position from 57th last year to 52nd in 2019. The IMF in its July 2019 update of World Economic Outlook has projected India's GDP growth at 7.0% in 2019 and 7.2% in 2020. India has been pushed to the seventh place from 5 place in the global GDP rankings in 2018. However, the macroeconomic fundamentals of the economy continue to be strong. India's services PMI hits a year's high in July on new business orders and it increased to 53.8 in July 2019 from 49.6 in June 2019. Going ahead, it is expected that the industry investment would pick up in the coming quarter and growth will consolidate to level of more than 6-6.5% in Q1 2019-20.

The lead economic and financial indicators so far...

S. No	Components	May 2019	June 2019	July 2019
1.	IIP Growth	3.1%	2.0%	-
2	Export Growth	4%	(-)10%	2%
3	WPI Inflation Y-O-Y growth	2.5%	2%	1%
4	CPI inflation (combined)	3.1%	3.2%	3.15%
5	Gold (10 GRMS)	32056^	34006^^	34805^^^
6	Crude Oil (1 BBL)	3949^	4114^^	3991^^^
7	BSE Sensex	39714^	39394^^	37481^^^
8	Exchange rate average (INR/ 1 USD)	69.80^	68.91^^	68.85^^^
9	Repo rate	6.00%	5.75%	5.40%
10	CRR	4%	4%	4%
11	10 year Bond yield	6.8825%	6.4327%	6.6276%
12	Base rate	8.95% - 9.40%	8.95% - 9.40%	8.95% - 9.40%

Source: PHD Research Bureau, PHDCCI from various sources, ^Data pertains to 31th May 2019; ^^ Data pertains to 28th June 2019,

^^^ Data pertains to 31th July 2019

India: Statistical snapshot

Indicators	FY14	FY15	FY16	FY17	FY18	FY19
GDP at FC - Constant prices (Rs cr)	9801370	10536984	11369493	12298327	13179857##^	14100119+&
GDP at FC-Constant prices growth YOY (%)	6.4	7.4	8*	8.2@#	7.2 ##^	7.0 ⁺ &
Agriculture growth	5.6	(-)0.2	0.6*	6.3@#	5.0 ##^	2.7 ⁺ &
Industry growth	3.8	7.0	9.6*	7.7@#	5.9 ##^	7.7 ⁺ &
Services growth	7.7	9.8	9.4*	8.4@#	8.1 ##^	7.4 ⁺ &
Consumption (% YOY)	4.7	-	-	-	-	-
Private consumption (% YOY)	7.3	6.4	7.9	8.2	7.4	8.3
Gross domestic savings as % of GDP	32.1	32.2''	31.1	30.3	30.5	-
Gross Fixed Capital Formation as % of GDP	31.3	30.1	28.7	28.2	28.6##^	28.9 ⁺ &
Gross fiscal deficit of the Centre as a % GDP	4.5	4.1''	3.9	3.5	3.5 ^{@*}	3.5 ^{^*}
Gross fiscal deficit of the states as a % GDP	2.5	2.3''	-	-	-	-
Gross fiscal deficit of Centre & states as a % GDP	6.7	6.6''	-	-	-	-
Merchandise exports (US\$Bn)	312.35	310.5	261.14	274.64	29.11 ^{&&S}	25.75 ^{^A^A^A}
Growth in exports (%)	3.98	(-)1.2	(-)15.9	4.7	(-)0.66 ^{&&S}	2% ^{^A^A^A}
Imports (US\$Bn)	450.94	447.5	379.59	380.37	42.80 ^{&&S}	39.76 ^{^A^A^A}
Growth in imports (%)	-8.1	-0.59	(-)15.3	(-)0.17	7.15 ^{&&S}	(-)10% ^{^A^A^A}
Trade deficit (US\$Bn)	138.6	137	118.46	46.42	13.69 ^{&&S}	13.43 ^{^A^A^A}
Net invisibles US\$Bn	115.0	-	107.9 ^{^A^}	-	-	-
Current account deficit US\$Bn	32.4	26.8 ^{^A^}	22.1 ^{^A^}	14.4 ^{^A^*}	48.7 ##^	57.2 ^{^+&}
Current account deficit as % of GDP	1.7	1.3	1.1 ^{^A^}	0.7 ^{^A^*}	1.8	2.1 ^{^+&}
Net capital account US\$Bn	33.3 ^{^A^}	11.8	23.2	14.9 ^{^A^*}	-`	-
Overall balance of payments US\$Bn	15.5 ^{^A^}	6.9	-	-	-	-
Foreign exchange reserves US\$Bn	304.22	316.2	355.56 [~]	367.9 [~]	424.36 ^{~S}	430.50 [~]
External debt - Short term US\$Bn	89.2 ^{``}	86.4 ^{``}	83.6 ^{&&S}	88 ^{^A^*}	102.2 &^	108.4&^A^
External debt - Long term US\$Bn	351.4 ^{``}	376.4 ^{``}	398.6 ^{&&S}	382.9 ^{^A^*}	427.1&^	434.6&^A^
External debt - US\$Bn	441 ^{``}	462 ^{``}	480.18 ^{&&S}	471 ^{^A^*}	529.3 &^	543&^A^
Money supply growth	13.2	11.1 ^{&&}	11.3&&&&	6.3 ^{^A^}	9.8&&^	10.1%\$##
Bank credit growth	14	8.6	9 [~]	7 ^{^A^}	8.2* [^]	11 ^{%\$#}
WPI inflation	5.7 [#]	2.1	(-)0.85 ^{^A^A}	1.33	2.47 ^{&&S}	1 ^{^A^A^A}
CPI inflation	9.8	6.4	4.83 ^{^A^A}	4.5	4.28 ^{&&S}	3.15 ^{^A^A^A}
Exchange rate Rs/US\$ annual average	60.68	61.14	66.43 ^{@@}	64.39 ^{^A^}	65.04 ^{@@S}	71.67 ^{@@@}

Source: PHD Research Bureau, PHDCCI compiled from various sources, *Data pertains to 3rd Revised Estimates of Annual National Income 2015-16 from MOSPI, " Handbook of Statistics of Indian Economy 2014-15 from RBI, "" Data pertains to Annual Report of RBI 2013-14, *@Data pertains to Budget Estimates of 2017-18, " Data pertains to GVA at Basic Prices at constant prices for Q3 2015-16, "Data pertains to the new Series Estimates from economic survey 2014-15. ^^Data pertains to India's Balance of payment for 2015-16 from RBI, ^^^Data pertains to March 2016, ``India's external debt end Dec 2013 from RBI, "" Data pertains to end Dec 2014 from RBI, # Dat a pertains to Mar 2013, ~ Data pertains to 2014-15 from the Economic Survey, ^^* Data pertains to FY 2016-17 ~~~Data as on week ending 25th March 2016 from RBI, ~~~ Data as on 16 August 2019 from RBI, && Data pertains to March 2015, &&& External debt at end December 2015 (Quick Estimates), @@ Data pertains to 13th April 2016 from RBI, ^^^^Data pertains to July 2019, @@@ Data as on 23th august 2019 from RBI, &&&& Y-o-Y Growth of Money Supply, 2015-16 from RBI. # Data pertains to end March 2017, compiled from RBI, ** Bank credit growth as on March 2018&&^ as on June 2018. @#GDP growth and agriculture growth is as per 2nd Revised Estimates of Annual National Income, 2016-17 and Industry and service growth is from Office of economic advisor, #*^Data pertains to Q3 2017-18, ##^ Data pertains to 1st Revised estimates of GDP for 2017-18, ^* pertains to the budget estimates of FY19, @* data pertains to budget estimates of 2018-19, &^ pertains to data at end march 2018(PR), &^A^ pertains to data at end march 2019(P), &&S data pertains to March 2018, @@@S data as on March 28, 2018, ~~~S Data as on end March 2018 from RBI, &&^ as on 16 March 2018, %\$# Data pertains to June 2019, +& Data pertains to 2nd AE FY2019, %\$## Data pertains to 2 August 2019, +&& Data pertains to FY2019(P).

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