

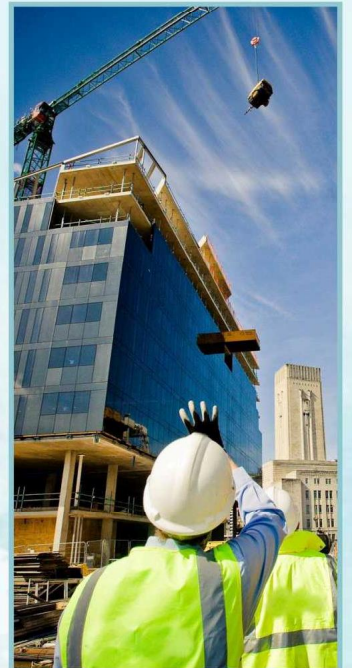


NATIONAL APEX CHAMBER

Economic Affairs Committee Newsletter

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

**June
2019**



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

EAC Newsletter

June 2019

According to Fitch Rating's Global Economic Outlook, June 2019- India's Gross Domestic Product (GDP) is expected to grow at 6.6% for the current fiscal, from 6.8% projected earlier, citing persistent slowdown in manufacturing and agriculture sectors. However, GDP growth forecast for FY21 and FY22 are pegged at 7.1% and 7%, respectively. According to the Provisional Estimates of National Income 2018-19, the growth of GDP during 2018- 19 is estimated at 6.8% of which agriculture sector growth is estimated at 2.9%, industry sector at 6.9%, service sector at 7.5%.

On the macro-economic front, the total gross GST revenue collected in the month of May, 2019 crossed Rs One Lakh Crore. This jump has been achieved despite various tax reductions having come into force that provided major relief to the consumers. Growth in industry output, as measured in terms of IIP, for the month of April 2019 registered a growth of 3.4% as compared to 0.4% in March 2019. The WPI inflation declined to 2.5% in May 2019 from 3.1% in April 2019. The merchandise export registered growth of 4.0% in May 2019 from a positive growth of 0.6% during April 2019. The gross bank credit registered a growth of 12% in April 2019 and 12% in March 2019 each. Further, Credit to agriculture and allied activities increased by around 8% in April 2019 and March 2019 each. However, the inflation surged in April 2019, as the CPI increased marginally to 3.1% in May 2019 from 2.9% in April 2019. The core infrastructure stands at 2.6% in April 2019 as against 4.9% in March 2019.

On the policy front, the 35th GST Council Meeting was held on 21st June 2019, under the chairmanship of Smt. Nirmala Sitharaman, Hon'ble Union Finance & Corporate Affairs Minister. Altogether, 12 Agenda items were discussed during the Council meeting, majorly including decision regarding location of the State and the Area Benches for the Goods and Services Tax Appellate Tribunal (GSTAT) for various States and Union Territories with legislature. It has been decided to have a common State Bench for the States of Sikkim, Nagaland, Manipur and Arunachal Pradesh. The tenure of National Anti-Profiteering Authority has been extended by 2 years. The Council also decided to introduce electronic invoicing system in a phase-wise manner for B2B transactions.

Going ahead, the Union Budget scheduled to be announced by the end of this week is expected to be a robust budget, making path breaking announcements in the various sectors of the economy. It is expected that the Union Budget would give continuity to the existing reform momentum thereby accelerating socio-economic development in the various spheres of the economy. There is a need to focus on providing sops for labour-intensive manufacturing sector in order to boost employment creation in the economy. Further, investments in infrastructure and ease of doing business particularly in MSMEs segment are required to foster industrial growth in the coming times.

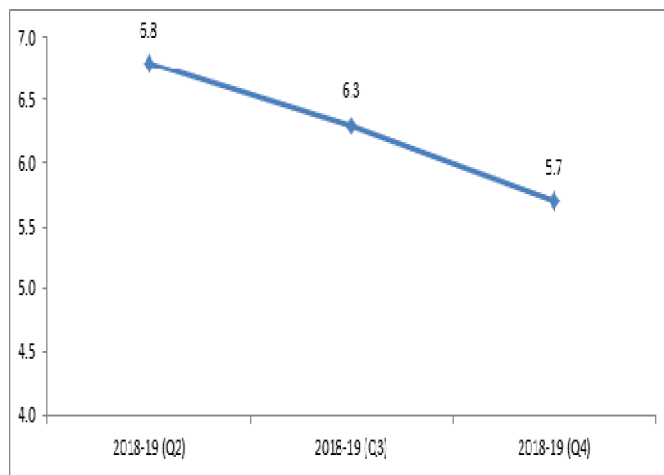
Contents

Sr. No	Topic	Page No.
1	Indian Economy So Far	4
1.1	Growth	4
1.2	Inflation	5
1.3	External Sector	5
1.4	Monetary Scenario	7
2.	Major Policy Pronouncements	10
3.	Other key developments	13

1. Indian economy so far

1.1 Growth

Gross Value Added (GVA) Growth Rates (in %)

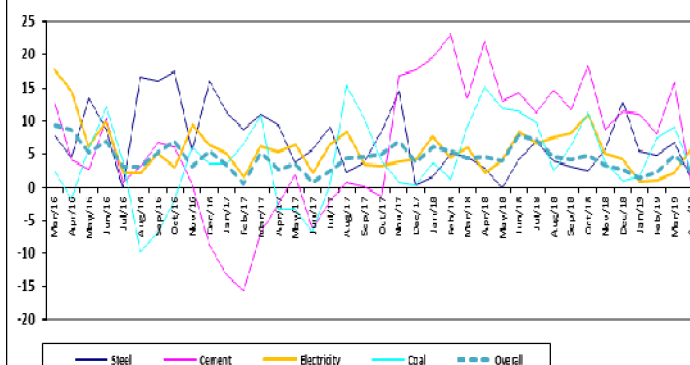


Source: PHD Research Bureau compiled from CSO and MOSPI

India's GDP stands at 5.8% in Q4 FY2019- India's GDP stands at 6.8% (Provisional Estimates –PE) in FY2018-19 and at 5.8% for Q4 FY2019. The agriculture sector growth stands at (-) 0.1% in Q4 FY2019 and 2.9% (PE) in FY2019. Manufacturing sector registered a growth of 3.1% in Q4 FY2019 and 6.9% (PE) in FY2019. Construction registered a growth of 7.1% in Q4 FY2019 and 8.7% (PE) in FY2019. Growth of Trade, Hotel, Transport, and Communication has been registered at 6.0% in Q4 FY2019 and 6.9% in FY2019. Financial, Real Estate & Professional Services registered a growth of 9.5% in Q4 FY2019 and 7.4% in FY2019. Public Administration, Defence & Other Services registered a growth of 10.7% in Q4 FY2019 and 8.6% in FY2019.

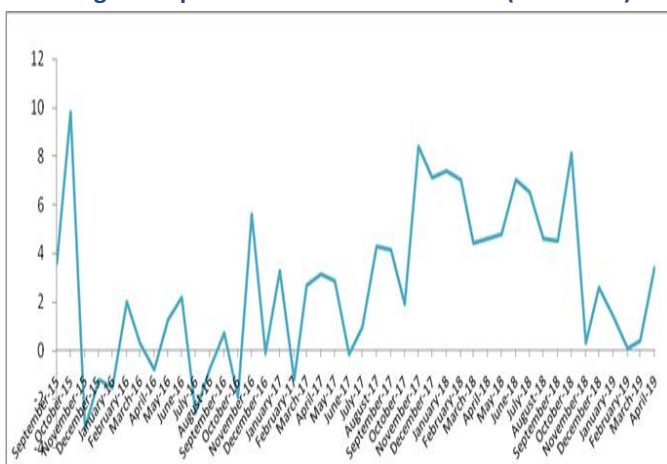
April 2019 core infra stands at 2.6 %- The core infrastructure stands at 2.6% in April 2019 as against 4.9% in March 2019. The combined Index of Eight Core Industries stood at 127.5 in April 2019, which was 2.6% higher as compared to the index of April, 2018. Cement and Refinery products growth stands at 0.8 % and 4.3% respectively in the month of April 2019. In cumulative terms, core infrastructure industries registered a growth of 4.3% as during April – March 2018-19 and 4.3% during April- March 2017-18 each.

Sector wise trend in monthly production (% Growth)



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

Recent growth pattern in IIP (% Growth)

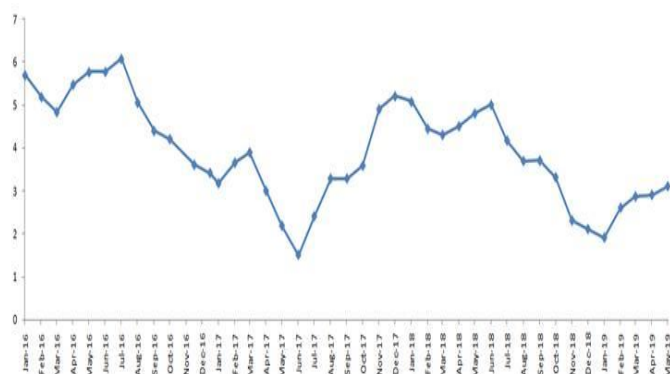


Source: PHD Research Bureau, compiled from CSO

April 2019 IIP grows at 3.4%- Growth in industry output, as measured in terms of IIP, for the month of April 2019 grows at 3.4% as compared to 0.4% in March 2019. The growth in the three sectors mining, manufacturing and electricity in March 2019 stands at 5.1%, 2.8% and 6% respectively over April 2018. Primary goods growth stands at 5.2%, capital goods growth stands at 2.5%, intermediate goods growth stands at 1%, infrastructure/construction goods growth stands at 1.7%, consumer durables stands at 2.4% and consumer non-durables growth stands at 5.2% during April 2019 as compared to the previous year.

1.3 Inflation

Consumer Price Inflation (Combined) (%)

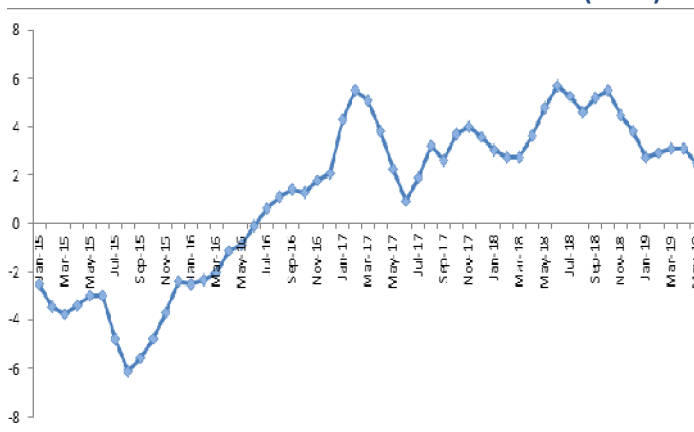


Source: PHD Research Bureau, compiled from CSO

May 2019 CPI inflation rises to 3.1%- The all India general CPI inflation (Combined) for May 2019 rises marginally to 3.1% from 2.9% in April 2019. The inflation rates for rural and urban areas for May 2019 (Provisional) are 1.9% and 4.5% respectively as compared to 1.8% and 4.3% respectively, for April 2019. Rate of inflation during May 2019 for transport and communication (1.6%), fuel and light (2.5%), housing (4.8%), education (6.7%), health (8%), meat and fish (8.1%), etc.

May 2019 WPI inflation falls to 2.5%- The WPI inflation falls to 2.5% in May 2019 from 3.1% in April 2019, 3.1% in March 2019, 2.9% in February 2019, 2.8% in January 2019 and 3.5% in December 2018. The decline in WPI inflation in the month of May 2019 is attributed to decrease in the prices of Vegetables (33.2%), Crude Petroleum (-7.9%) and Fuel & Power (1%). Build up inflation rate in the financial year so far was 1.08% compared to a build up rate of 1.72% in the corresponding period of the previous year. The WPI inflation for manufactured products stands 1.3% for May 2019 as against 1.7% for April 2019.

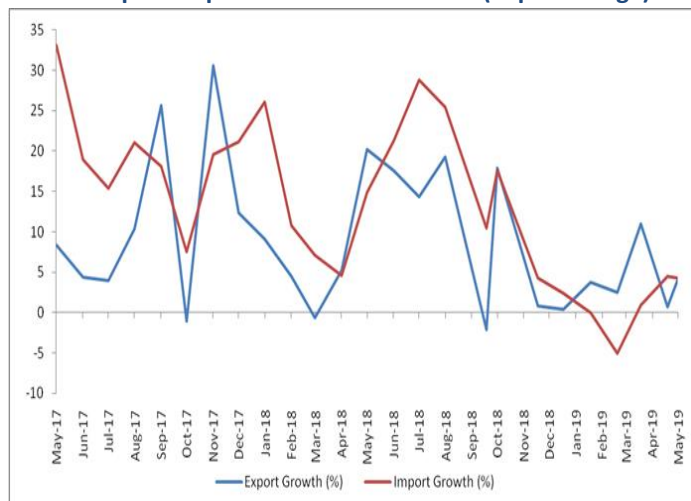
Trend in WPI Inflation (Y-O-Y)



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

1.3 External sector

Trend in Export-Import Growth (in percentage)



Source: PHD Research Bureau, compiled from Ministry of Commerce

Merchandise exports and imports grew by 4% and 4.3% respectively- Exports in May 2019 were USD 30 billion, as compared to USD 29 billion in May 2018, exhibiting a positive growth of 4 per cent. Imports in May 2019 were USD 45 billion (Rs. 3,16,449 crore), which was 4.3 per cent higher in Dollar terms and 8 per cent higher in Rupee terms over imports of USD 43 billion (Rs. 2,93,660 crore) in May 2018. Major commodity groups of import showing negative growth in May 2019 over the corresponding month of last year are Pearls, precious, semi-precious stones (-25%), Fertilizers, Crude and Manufactured (-21%), Vegetable Oil (-12%), Electronic goods (-3%) and Transport Equipment (-3%).

Trade in Services

Services	Feb-19	Mar-19	Apr-19
Exports (Receipts) (USD billion)	17	17.9	18
Imports (Payments) (USD billion)	10	11.3	11
Trade Balance (USD billion)	7	6.58	7

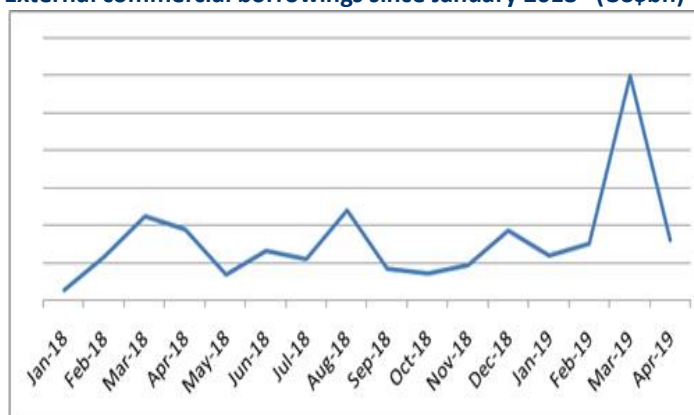
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

Service exports stands 3% in April 2019- exports in April 2019 were USD 18 billion (Rs. 125,400 crore) registering a positive growth of 3 per cent in dollar terms, vis-à-vis April 2018. Imports in April 2019 were USD 11 billion (Rs. 79,161 crore) registering a positive growth of 4 per cent in dollar terms, vis-à-vis April 2018.

ECBs stands at USD 3 billion during April 2019 -

Indian firms have raised about USD 3 billion through external commercial borrowings (ECBs) by automatic and approval route in April 2019 as against about USD 12 billion in March 2019. India has received gross ECBs worth around USD 383 billion between FY2001 and FY2020 (till April 2019). The lion's share in ECBs during the month of April 2019 is held for On-lending/Sub-lending purpose by about 30% of the total borrowings followed by on Rupee Expenditure Loc.CG purpose by around 20% and Modernisation purpose at about 18%.

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



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

FDI equity inflows in India declined by 1% during FY2018-19 -

During FY2018-19 (April-March), FDI equity inflows stand at about USD 44 billion as against USD 45 billion during the same corresponding period of last year, registering a growth rate of (-)1% year on year. Total Foreign Direct Investment (FDI) flows in India (Equity inflows + Re-invested earnings + other capital) stands at USD 64 billion during 2018-19. The Services sector ranks amongst the highest in the top sectors attracting highest FDI inflows in India with USD 74 billion inflows, followed by the Computer Software & Hardware sector with USD 37 billion and the telecommunications sector with USD 33 billion during April 2000 to March 2019. Mauritius stands at first rank amongst the top 10 investing countries in India with USD 134 billion FDI equity inflows followed by Singapore with USD 83 billion and Japan with USD 30 billion during April 2000 to March 2019.

FDI equity inflows (month-wise) during FY 2018-19

Financial Year 2018-19 (April-March)		Amount of FDI Equity inflows	
		(In Rs. Crore)	(In US\$ mn)
1.	April, 2018	35,104	5,348
2.	May, 2018	30,479	4,513
3.	June, 2018	19,597	2,891
4.	July, 2018	19,025	2,770
5.	August, 2018	17,441	2,508
6.	September, 2018	33,472	4,635
7.	October, 2018	34,595	4,698
8.	November, 2018	12,495	1,739
9.	December, 2018	31,056	4,391
10.	January, 2019	31,181	4,408
11.	February, 2019	20,404	2,865
12.	March, 2019	25,019	3,601
2018-19 (form April, 2018 to December, 2018) #		309,867	44,366
2017-18 (form April, 2017 to December, 2017) #		288,889	44,856
%age growth over last year		(+) 7%	(-) 1%

Source: PHD Research Bureau; Compiled from Department of Industrial Policy and Promotion, Government of India

1.4 Monetary Scenario

Compon ents	05 th Oct 2018	5 th Dec 2018	07 th Feb 2019	04 th Apr. 2019	06 th June 2019
CRR	4.00%	4.00%	4.00%	4.00%	4.00%
Repo Rate	6.50%	6.50%	6.25%	6.00%	5.75%
Reverse Repo Rate	6.25%	6.25%	6.0%	5.75%	5.50%
WPI Inflation	4.53% (Aug-18)	5.28% (Oct-18)	3.8% (Dec-18)	2.9% (Feb-19)	3.1% (Apr-19)
CPI inflation\ @	3.69% (Aug-18)	3.31% (Oct-18)	2.2% (Dec-18)	2.6% (Feb-19)	2.9% (Apr-19)
IIP growth	6.60% (Jul-18)	4.5% (Sep-18)	0.5% (Nov-18)	1.7% (Jan-19)	(-) 0.1% Mar-19
Real GDP growth	7.4% 2018-19 \$####	7.4% 2018-19 \$####^	7.4% 2019-20 \$####^*	7.2% 2019-20	7.0% 2019-20

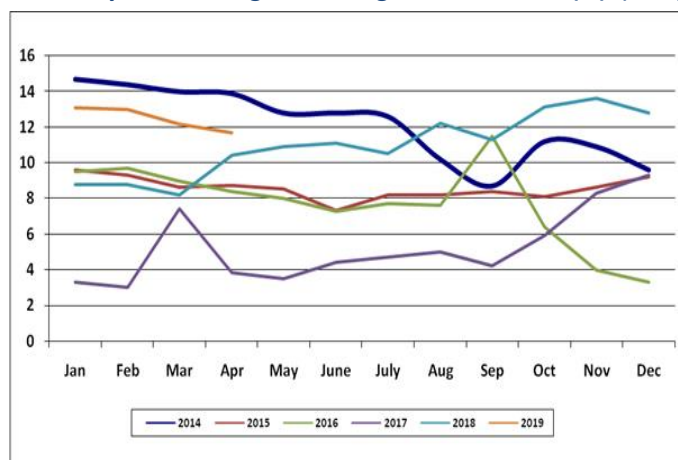
Source: PHD Research Bureau, compiled from various sources

Policy repo rate reduced to 5.75% from 6.00% in Second 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) has decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 5.75 per cent from 6.0 per cent with immediate effect. Consequently, the reverse repo rate under the LAF stands adjusted to 5.50 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.0 per cent. The MPC also decided to change the stance of monetary policy from neutral to accommodative. 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.

Gross bank credit grows at around 12% in April 2019

- Gross bank credit grows at around 12% in April 2019 and March 2019 each. The gross bank credit growth stands at around 11% in April 2018. On a year-on-year (y-o-y) basis, non-food bank credit increased by 12% in April 2019 and March 2019 each. Credit to agriculture and allied activities increased by around 8% in April 2019 and March 2018 each. Credit growth to infrastructure, chemical and chemical products, all engineering, food processing and petroleum, coal products & nuclear fuels accelerated. However, credit growth to basic metal & metal product, textiles, and gems & jewellery have decelerated/contracted.

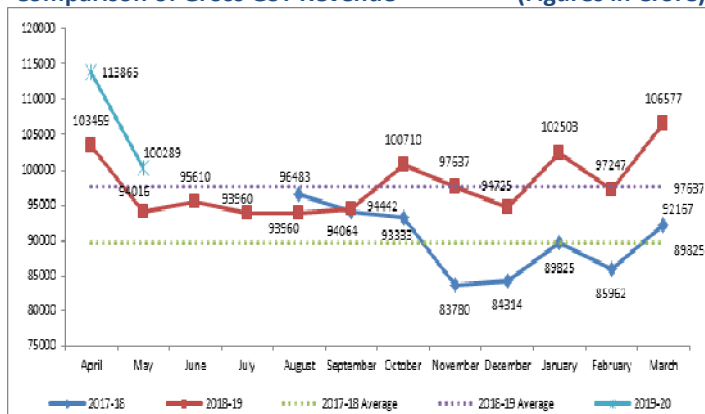
Monthly trend in growth of gross bank credit (%) (Y-o-Y)



Source: PHD Research Bureau, compiled from RBI

Comparison of Gross GST Revenue

(Figures in Crore)



Source: PHD Research Bureau compiled from PIB

GST Revenue collection for May, 2019 stands at Rs 1,00,289 crore-

The total gross GST revenue collected in the month of May, 2019 is Rs 1,00,289 crore of which CGST is Rs 17,811 crore, SGST is Rs 24,462 crore, IGST is Rs 49,891 crore (including Rs 24,875 crore collected on imports) and Cess is Rs 8,125 crore (including Rs 953 crore collected on imports). The total number of GSTR 3B Returns filed for the month of April up to 31st May, 2019 is 72.45 lakh. The revenue in May, 2018 was Rs 94,016 crore and the revenue during May, 2019 is a growth of 6.67% over the revenue in the same month last year.



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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2. Major Policy Pronouncements

Decisions taken in 35th GST Council Meeting - The 35th GST Council Meeting held on 21st June 2019, under the chairmanship of Smt. Nirmala Sitharaman, Hon'ble Union Finance & Corporate Affairs Minister. Altogether, 12 Agenda items were discussed during the Council meeting, majorly including decision regarding location of the State and the Area Benches for the Goods and Services Tax Appellate Tribunal (GSTAT) for various States and Union Territories with legislature. It has been decided to have a common State Bench for the States of Sikkim, Nagaland, Manipur and Arunachal Pradesh. The tenure of National Anti-Profiteering Authority has been extended by 2 years. The Council also decided to introduce electronic invoicing system in a phase-wise manner for B2B transactions.

RBI releases Prudential Framework for Resolution of Stressed Assets - Once a borrower is reported to be in default by any of the lenders, then the lender shall undertake a prima facie review of the borrower account within thirty days from such default ("Review Period"). During this Review Period of thirty days, lenders may decide on the resolution strategy, including the nature of the resolution plan, the approach for implementation of the RP, among others. Hon'ble Supreme Court, vide its order dated April 2, 2019, had held the RBI circular dated February 12, 2018 on Resolution of Stressed Assets as ultra vires. In light of the same, the Statement on Framework for Resolution of Stressed Assets issued by the Governor on April 4, 2019 had clarified that the Reserve Bank of India will take necessary steps, including issuance of a revised circular, as may be necessary, for expeditious and effective resolution of stressed assets.

Extension of relaxation on the guidelines to NBFCs on securitisation transactions- In order to encourage NBFCs to securitise/assign their eligible assets, it was decided by RBI to relax the Minimum Holding Period (MHP) requirement for originating NBFCs, in respect of loans of original maturity above 5 years, to receipt of repayment of six monthly installments or two quarterly installments (as applicable), subject to the following prudential requirement: Minimum Retention Requirement (MRR) for such securitisation/assignment transactions shall be 20% of the book value of the loans being securitised/20% of the cash flows from the assets assigned.

RBI constitutes Committee on the Development of Housing Finance Securitization Market- The mortgage securitization market in India is primarily dominated by direct assignments among a limited set of market participants on account of various structural factors impacting both the demand and the supply side, as well as certain prudential, legal, tax and accounting issues. For a vibrant securitisation market to develop, it is imperative that the market moves to a broader issuance model with suitable structuring of the instruments for diverse investor classes.

RBI constitutes Task Force on the Development of Secondary Market for Corporate Loans- Secondary loan market in India is largely restricted to sale to Asset Reconstruction Companies and ad hoc sale to other lenders including banks, and no formalised mechanism has been developed to deepen the market. A vibrant, deep and liquid secondary market for debt would go a long way in increasing the efficiencies of the debt market in general and would aid in resolution of stressed assets in particular.

Government announces amendment in import policy of biofuels - In exercise of the powers conferred by Section 3 of FT(D&R) Act, 1992, read with Paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government has amended the import policy of biofuels under Chapter 22, 27 and 38 of ITC (HS), 2017, Schedule – I (Import Policy). Policy Condition providing for free import of bio-fuels by actual users is deleted. Import policy of bio-fuels is "restricted" for all purposes and its import will require import license from DGFT.

Transition plan to the new GST Return- Ministry of Finance, Government of India has worked out a transition plan in order to ease transition to the new GST return system. The details of the indicative transition plan are as follows In May, 2019 a prototype of the offline tool has already been shared on the common portal to give the look and feel of the tool to the users. From July, 2019, users would be able to upload invoices using the FORM GST ANX-1 offline tool on trial basis for familiarization. Between July to September, 2019 (for three months), the new return system (ANX-1 & ANX-2 only) would be available for trial for taxpayers to make themselves familiar. From October, 2019 onwards, FORM GST ANX-1 shall be made compulsory and FORM GSTR-1 would be replaced by FORM GST ANX-1.

Cabinet approves the Special Economic Zones (Amendment) Bill, 2019 - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved to introduce a Bill, namely, the Special Economic Zones (Amendment) Bill, 2019 that is the Bill to replace the Special Economic Zones (Amendment) Ordinance, 2019 (12 of 2019). The Bill will be introduced in ensuing session of the Parliament. After the amendment of sub-section (v) of section 2 of the Special Economic Zones Act, 2005, a trust or any entity notified by the Central Government will be eligible to be considered for grant of permission to set up a unit in Special Economic Zones.

Cabinet approves Indian Medical Council (Amendment) Bill, 2019 - Reforms in the field of Medical education so as to give a push to the goal of quality health coverage to the citizens of India has been one of the major pillars of the NDA Government led by Hon'ble Prime Minister Shri Narendra Modi. Keeping the spirit alive and to fulfil yet another promise of the Government, the Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved the Indian Medical Council (Amendment) Bill, 2019 to replace the Indian Medical Council (Amendment) Second Ordinance, 2019 through an Act of Parliament.

Cabinet approves MoU between India and Kyrgyzstan on Cooperation in the field of Health - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved the proposal of the Ministry of Health & Family Welfare for signing a Memorandum of Understanding (MoU) between the Ministry of Health & Family Welfare of the Republic of India and the Ministry of Health of the Kyrgyz Republic in the field of Health. The Memorandum of Cooperation covers the following areas of cooperation, strengthening of healthcare systems; Non-communicable diseases, communicable diseases and anti-microbial resistance Development of hospital management systems.

Cabinet approves New Delhi International Arbitration Centre Bill, 2019 - Making India as the hub of International Arbitration has been one of the pioneering initiatives of the Hon'ble Prime Minister Shri Narendra Modi led NDA Government. Setting up of an independent and autonomous regime for institutionalized domestic and international arbitration are a step in this direction. The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi approved today the Bill New Delhi International Arbitration Centre (NDIAC) Bill, 2019 for introduction in the ensuing session of Parliament.

Cabinet approves signing and ratification of bilateral investment treaty between India and Kyrgyzstan- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the signing and ratification of bilateral investment treaty between India and Kyrgyzstan. The Bilateral Treaty is likely to increase investment flow between India and Kyrgyzstan and protection to investors of both countries making investments in both countries.

Cabinet approves Memorandum of Collaboration between India and Kyrgyzstan on Joint Research Work on High Altitude Biology and Medicine-

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved a Memorandum of Collaboration (MoC) between India and Kyrgyzstan for collaborative research work on High Altitude Biology and Medicine and aiming at further development and strengthening of mutual relationships in science and medicine, especially in high altitude biology and medicine. The MoC will help in understanding the physical and mental picture of soldier system at high altitude and mitigate the high altitude related maladies by using Yoga practice, herbals and nutraceuticals in Indian and Kyrgyz soldiers/population.

Cabinet approves the Dentists (Amendment) Bill, 2019- In order to make the Dental Council of India more effective, the Union Cabinet, chaired by Hon'ble Prime Minister Shri Narendra Modi, has approved the introduction of a Bill to amend the Dentists Act, 1948 (16 of 1948). The decision also gives effect, with certain modifications, to the provisions of the Dentists Act, 1948 with regard to the membership of the Dental Council of India and membership of State and Joint State Dental Councils. The amendment will help restructure the Dental Councils and the representation of Central Government members and elected members would no longer be made mandatory in the Dental Councils. In the process it will reduce the redundancy. The Bill will be introduced in the upcoming session of Parliament.

Cabinet approves Homoeopathy Central Council (Amendment) Bill, 2019- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved the draft Homoeopathy Central Council (Amendment) Bill, 2019. The Bill seeks to extend the period for reconstitution of the Central Council from existing period of one year to two years so that the tenure of the Board of Governors may be extended for a further period of one year with effect from 17th May, 2019. This will help the Central Council of Homoeopathy in exercising the powers and performing the functions of the Council.

Cabinet approves The Aadhaar and Other Laws (Amendment) Bill, 2019- In a major move aimed at making Aadhaar making people friendly, the Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved "The Aadhaar and Other Laws (Amendment) Bill, 2019" to replace the Aadhaar and Other Laws (Amendment) Ordinance, 2019. The amendments proposed are the same as those contained in the Ordinance promulgated by President on 2nd March, 2019. The Bill will be introduced in ensuing session of Parliament.

Cabinet approves "The Central Educational Institutions (Reservation in Teachers' Cadre) Bill, 2019"- Giving a major push to the reforms in Education sector, making it inclusive and keeping in mind the aspirations of the people from different categories, the Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved the introduction of a Bill namely "The Central Educational Institutions (Reservation in Teachers' Cadre) Bill, 2019". The Cabinet decision will address the long standing demands of persons belonging to SCs/STs/SEBCs and ensure their rights envisaged under the Constitution. It will also ensure providing of 10% reservation to EWS.

Ratification of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved the ratification of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI). The Convention will modify India's treaties in order to curb revenue loss through treaty abuse and base erosion and profit shifting strategies by ensuring that profits are taxed where substantive economic activities generating the profits are carried out and where value is created.

3. Other key developments

Fitch Rating's Global Economic Outlook, June 2019- India's Gross Domestic Product (GDP) growth is forecasted at 6.6% for the current fiscal, from 6.8% projected earlier, citing persistent slowdown in manufacturing and agriculture sectors. However, GDP growth forecast for FY21 and FY22 at 7.1% and 7%, respectively

Government Reduces the Rate of ESI Contribution from 6.5% to 4%- The Government of India has taken a historic decision to reduce the rate of contribution under the ESI Act from 6.5% to 4% (employers' contribution being reduced from 4.75% to 3.25% and employees' contribution being reduced from 1.75% to 0.75%). Reduced rates will be effective from 01.07.2019. This would benefit 3.6 crore employees and 12.85 lakh employers. The reduced rate of contribution will bring about a substantial relief to workers and it will facilitate further enrollment of workers under the ESI scheme and bring more and more workforce into the formal sector. Similarly, reduction in the share of contribution of employers will reduce the financial liability of the establishments leading to improved viability of these establishments.

India's Rank moved up to 43rd in IMD World Competitiveness Rankings, 2019- According to IMD World Competitiveness Rankings, 2019, India has moved up one place to rank as the world's 43rd most competitive economy as compared to 44th rank previous year. The improvement in rankings has been on the back of India's robust economic growth, a large labour force and its huge market size. Singapore has ranked as the world's most competitive economy for the first time since 2010, according to the IMD World Competitiveness Rankings, as the United States slipped from the top spot, while economic uncertainty took its toll on conditions in Europe.

FY2019 (2nd Advance Estimates) horticulture production at 314.87 million tonnes- Department of Agriculture, Cooperation and Farmers Welfare has released the Second Advanced Estimate (2018-19) of Area and Production of various Horticulture Crops. The Total Horticulture Production of the country is estimated to be 314.87 Million Tonnes which is 1.01% higher than Horticulture Production in 2017-18. Fruits Production is estimated to be around 97.38 Million Tonnes, compared to 97.36 Million Tonnes in last year. Vegetables Production is estimated to be around 187.36 Million Tonnes, which is 1.61% higher than Production in 2017-18.

FY2019 (3rd Advance Estimates) food grain production at 283.4 million tonnes- Department of Agriculture, Cooperation and Farmers Welfare has released the 3rd Advance Estimates of Production of Major Crops for 2018-19. The total Foodgrain production in the country is estimated at 283.4 million tonnes which is higher by 17.6 million tonnes than the previous five years' (2013-14 to 2017-18) average production of foodgrain. Total production of Rice during 2018-19 is estimated at record 115.6 million tonnes. Production of rice has increased by 2.9 million tonnes than the production of 112.8 million tonnes during 2017-18.

Withdrawal of India's GSP benefits by USA- The United States of America (USA) has w.e.f. 5th June 2019 withdrawn India's GSP benefits. These are unilateral, non-reciprocal and non-discriminatory benefits extended by some developed countries to developing countries. India as part of its bilateral trade discussions, had offered resolution on significant US requests in an effort to find a mutually acceptable way forward. The Government has said that India, like the US and other nations shall always uphold its national interest in these matters. India has significant development imperatives and concerns and that India's people also aspire for better standards of living. This will remain the guiding factor in the Government of India's approach.



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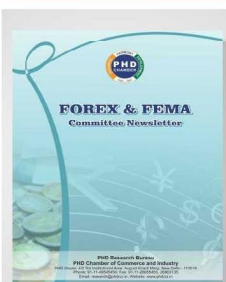
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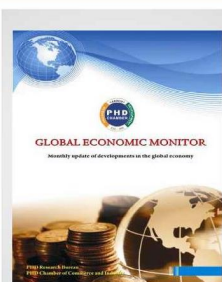
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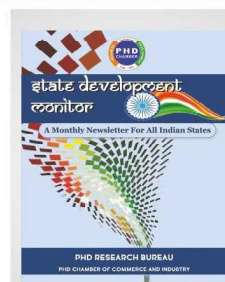
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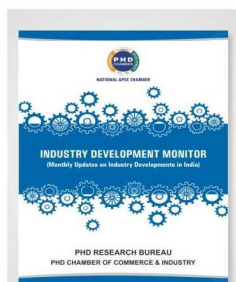
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2018-19 Fiscal Deficit- The gross fiscal deficit of the Central government stands at 101.7% of the actuals to budget estimates (BEs) for the year 2018-19 as compared to 99.4% of the actuals to budget estimates in the previous year.

Developing countries in Asia receive more than USD 500 billion investments: UNCTAD-According to UNCTAD's World Investment Report 2019, Foreign direct investment (FDI) inflows to developing countries in Asia rose by about 4% to USD 512 billion in 2018. Growth occurred mainly in China, Hong Kong (China), Singapore, Indonesia and other countries that belong to the Association of Southeast Asian Nations (ASEAN), as well as India and Turkey. The region remained the world's largest FDI recipient, absorbing 39% of global inflows in 2018, up from 33% in 2017.

FDI flows to India grew 6% in 2018 to USD 42 billion: UN report- According to the latest edition of the World Investment Report of the United Nations Conference on Trade and Development (UNCTAD), India slipped a rank to end at tenth place in the latest ranking of top foreign direct investment receiving countries for the year 2018. India received USD 42 billion in FDI in 2018, a growth of 6%. China, which retained the number two position, received the highest foreign inflows among the developing countries at all time high of USD 139 billion, a growth of 4%. Manufacturing, communication and financial services – were the top three recipients of inflows in India.

Bad loans decline to 9.3% in FY19, beat RBI estimate: Crisil report- According to a report by Crisil, the system-wide non-performing assets stock has declined massively to 9.3% in March 2019, much faster than the Reserve Bank's estimate and steeply down from 11.5% the year before. The Crisil report comes at a time when most banks are at the cusp of an end of the NPA pains after a prolonged period, and are concentrating on the resolution now.

Gems, jewellery exports dip 5.32% in 2018-19- Gems and jewellery exports declined 5.3% to USD 30.96 billion in 2018-19, mainly on account of slowdown in demand in major developed markets. According to data from the Gems and Jewellery Export Promotion Council (GJEPC), exports stood at USD 32.7 billion in 2017-18. The labour-intensive sector contributes about 15% to the country's overall exports. The decline in shipments is mainly due to negative growth in the export of silver jewellery, coloured gem stones, rough diamonds, gold medallions and coins.

Agreement for Exchange of Information between India and Marshall Islands notified-The Agreement between the Government of the Republic of India and the Government of the Republic of the Marshall Islands for the Exchange of Information with respect to taxes (India – Marshall Islands TIEA) was signed on 18th March, 2016 at Majuro, the Republic of the Marshall Islands. The Agreement enables exchange of information, including banking and ownership information, between the two countries for tax purposes. It is based on international standards of tax transparency and exchange of information and enables sharing of information on request. The Agreement also provides for representatives of one country to undertake tax examinations in the other country.

CBDT issues new guidelines for compounding-India's direct taxes body has tightened framework for compounding of offences almost shutting the window for money laundering, non-disclosure of foreign assets or possession of a benami asset. The latest guidelines from the Central Board of Direct Taxes, which come into effect from June 17, clearly state offences in this category cannot normally be compounded.

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Chief Economist, PHD Chamber

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In a nutshell

According to the provisional estimates of national income 2018-19, real Gross Domestic Product at Constant (2011-12) prices in the year 2018- 19 is likely to attain a level of Rs. 140.78 lakh crore. The growth of GDP during 2018-19 is estimated at 6.8% as compared to the growth rate of 7.2% in 2017-18. CSO estimates GDP growth for 4rd quarter 2018-19 at 5.8%, of which agriculture sector growth is estimated at (-)0.1%, manufacturing at 3.1%, construction at 7.1%, trade and hotels at 6.0%, financial and real estate at 9.5% and public administration and defence at 10.7%.

Further, the 35th GST Council Meeting was held on 21st June 2019, under the chairmanship of Smt. Nirmala Sitharaman, Hon'ble Union Finance & Corporate Affairs Minister. Altogether, 12 Agenda items were discussed during the Council meeting, majorly including decision regarding location of the State and the Area Benches for the Goods and Services Tax Appellate Tribunal (GSTAT) for various States and Union Territories with legislature. It has been decided to have a common State Bench for the States of Sikkim, Nagaland, Manipur and Arunachal Pradesh. The tenure of National Anti-Profiteering Authority has been extended by 2 years. The Council also decided to introduce electronic invoicing system in a phase-wise manner for B2B transactions.

Going ahead, there are a lot of expectations from the Budget in terms of reduced tax rates for corporate and individuals. The budget must make significant announcements to boost liquidity in the economy by buying assets of cash strapped NBFCs using government bonds and funding the NBFCs from banks at concessional rates. Infrastructure development should be the prime focus of the government to foster industrial growth in the economy. Further, the GST on Tourism facilities must be charged at fresh rates of 5% for accommodation upto Rs. 15,000/- and 12% above Rs. 15,000/- to bring in investments and create jobs in Hotels, Restaurants, Airlines, Railways, Road Transport as well as Travel Agents. In other words, a robust and pragmatic budget is expected to give a push to the ongoing reform momentum in the economy.

The lead economic and financial indicators so far...

S. No	Components	March 2019	April 2019	May 2019
1.	IIP Growth	0.4%	3.4%	-
2	Export Growth	11%	0.6%	4%
3	WPI Inflation Y-O-Y growth	3.1%	3.1%	2.5%
4	CPI inflation (combined)	2.86%	2.9%	3.1%
5	Gold (10 GRMS)	31601^	31723^^	32056^^^
6	Crude Oil (1 BBL)	4092^	4440^^	3949^^^
7	BSE Sensex	38545^	39031^^	39714^^^
8	Exchange rate average (INR/ 1 USD)	69.17^	69.84^^	69.80^^^
9	Repo rate	6.00%	6.00%	5.75%
10	CRR	4%	4%	4%
11	10 year Bond yield	7.5649%	7.3761%	6.8825%
12	Base rate	8.95% - 9.40%	8.95% - 9.40%	8.95% - 9.40%

Source: PHD Research Bureau compiled from various sources, ^ Data pertains to 29th March 2019, ^^ Data pertains to 30th April 2019, ^^Data pertains to 31th May 2019;

India: Statistical snapshot

Indicators	FY14	FY15	FY16	FY17	FY18	FY19
GDP at FC - Constant prices (Rs cr)	9801370	10527674	11369493	12298327	13179857##^	14077586+&
GDP at FC-Constant prices growth YOY (%)	6.4*	7.4*	8*	8.2@#	7.2 ##^	6.8 ^{+&}
Agriculture growth	5.6	(-)0.2	0.6*	6.3@#	5.0 ##^	2.9 ^{+&}
Industry growth	3.8	7.0	9.6	7.7@#	5.9 ##^	6.9 ^{+&}
Services growth	7.7	9.8	9.4	8.4@#	8.1 ##^	7.5 ^{+&}
Consumption (% YOY)	4.7	-	-	-	-	-
Private consumption (% YOY)	7.3	6.4	7.9	8.2	7.4	8.1 ^{+&}
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##^	29.3 ^{+&}
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}	30 ^{^&&&}
Growth in exports (%)	3.98	(-)1.2	(-)15.9	4.7	(-)0.66 ^{&&S}	4% ^{^&&&}
Imports (US\$Bn)	450.94	447.5	379.59	380.37	42.80 ^{&&S}	45 ^{^&&&}
Growth in imports (%)	-8.1	-0.59	(-)15.3	(-)0.17	7.15 ^{&&S}	4.3% ^{^&&&}
Trade deficit (US\$Bn)	138.6	137	118.46	46.42	13.69 ^{&&S}	14.7 ^{^&&&}
Net invisibles US\$Bn	115.0	-	107.9^^	-	-	-
Current account deficit US\$Bn	32.4	26.8^^	22.1^^	15.2^^*	13.5 ##^	16.9 ^{+&&}
Current account deficit as % of GDP	1.7	1.3	1.1^^	0.7^^*	1.9	2.5 ^{+&&}
Net capital account US\$Bn	33.3^^	11.8	23.2	14.9^^*	-	-
Overall balance of payments US\$Bn	15.5^^	6.9	-	-	-	-
Foreign exchange reserves US\$Bn	304.22	316.2	355.56~~	367.9~~~	424.36~~~ ^S	422.20~~~
External debt - Short term US\$Bn	89.2``	86.4``	83.6 ^{&&&}	88^^*	97.6&^	-
External debt - Long term US\$Bn	351.4``	376.4``	398.6 ^{&&&}	383.9^^*	415.8&^	-
External debt - US\$Bn	441``	462``	480.18 ^{&&&}	472^^*	513.4 &^	-
Money supply growth	13.2	11.1 ^{&&}	11.3&&&	6.3^^	9.8&&^	10.1%\$##
Bank credit growth	14	8.6	9~~~	7^^	8.2**	11.9 ^{%\$#}
WPI inflation	5.7#	2.1	(-)0.85 ^{^&&}	1.33	2.47 ^{&&S}	2.5 ^{^&&&}
CPI inflation	9.8	6.4	4.83^^	4.5	4.28 ^{&&S}	3.1 ^{^&&&}
Exchange rate Rs/US\$ annual average	60.68	61.14	66.43 ^{@@}	64.39^^	65.04 ^{@@S}	69.47 ^{@@@}

Source: PHD Research Bureau compiled from various sources, *Data pertains to 2nd RE of Annual National Income 2016-17 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 14 June 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 May 2019, @@@ Data as on 24th June 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 RE 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 RE 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 December 2017, &&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 April 2019, +& Data pertains to PE FY2019, %\$## Data pertains to 7 June 2019, +&& Data pertains to Q3 FY2019.

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



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