

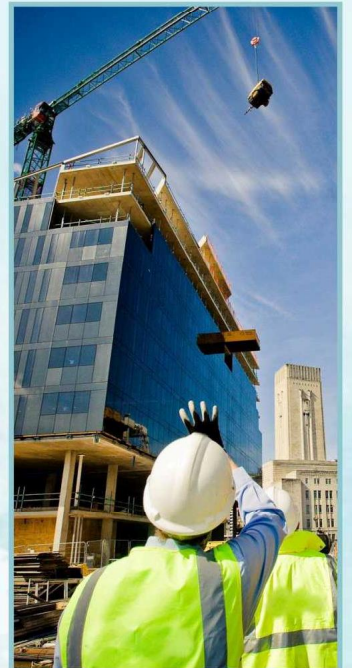


**NATIONAL APEX CHAMBER**

# **Economic Affairs Committee Newsletter**

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

**May  
2019**



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

## EAC Newsletter

May 2019

According to OECD Economic Outlook, May 2019, India has the fastest growth among G20 economies. The economic growth is expected to regain strength and approach 7.2% in 2019 and 7.4% in 2020. As the government has been re-elected at the centre, bigger and broad reforms major are required for further improvement in the economy and business environment of country.

On the macro-economic front, the total gross GST revenue collected in the month of April, 2019 crossed Rs One Lakh Crore and recorded highest collection since GST implementation. This jump has been achieved despite various tax reductions having come into force that provided major relief to the consumers. The core infrastructure registered a growth of 4.7% in March 2019 as against 2.2% in February 2019. The WPI inflation declined marginally to 3.1% in April 2019 from 3.2% in March 2019. However, the inflation surged in April 2019, as the CPI increased to 2.92% in April 2019 from 2.86% in March 2019. The merchandise export registered growth of only 0.6% in April 2019 from a positive growth of 11% during March 2019. The IIP stands at (-) 0.1% in March 2019 compared to a growth of 0.1% February 2019.

At this juncture, bolstering industrialization particularly for MSMEs through easier compliances and availability of finances at lower cost is the need of the hour and should be the thrust area in the first 100 days of the government. Infrastructure sector should become a great vehicle of the economic growth, going forward. The growing industrial sector should be matched with growing exports. The focus of the government should therefore, be on exploring the new areas to revitalize exports growth with the improvement in logistics infrastructure and trade facilitation measures. There is a need to focus on job creation for the growing young population by exploring opportunities not only in the new economic areas but also strengthening the inherent sectors of the economy such as agro and food processing, tourism, textiles.

Smart Farming should be explored from our inherent strengths in the agriculture sector through use of innovative ways to increase productivity, adapting to climate change and strengthening access to credit for long term loans. The thrust of the government should be on increasing public investments in education and healthcare to promote socio-economic growth in the country.

Going ahead, we look forward to continued reform momentum over the next five years to push India on enhanced growth trajectory along with creation of jobs for the millions of growing workforce.

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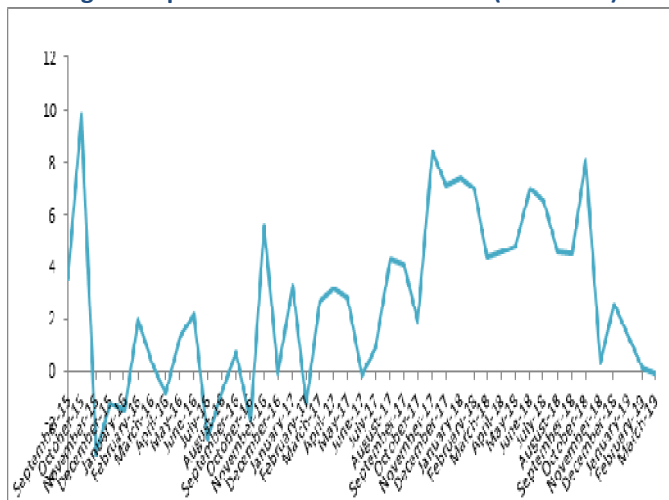


## 1. Indian economy so far

### 1.1 Growth

Recent growth pattern in IIP

(% Growth)



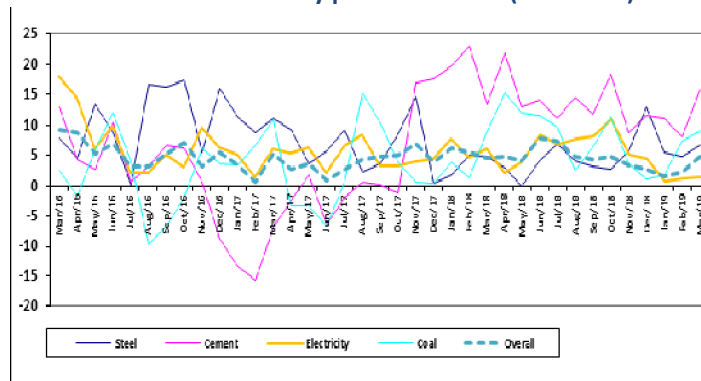
Source: PHD Research Bureau, compiled from CSO

**March 2019 IIP stands at (-)0.1%-** Growth in industry output, as measured in terms of IIP, for the month of March 2019 stands at (-)0.1% as compared to 0.1% in February 2019. The growth in the three sectors mining, manufacturing and electricity in March 2019 stands at 0.8%, (-) 0.4% and 2.2% respectively over March 2018. Primary goods growth stands at 2.5%, capital goods growth stands at (-)8.7%, intermediate goods growth stands at (-)2.5%, infrastructure/construction goods growth stands at 6.4%, consumer durables stands at (-)5.1% and consumer non-durables growth stands at 0.3% during March 2019 as compared to the previous year.

**March 2019 core infra grows at 4.7%-** The core infrastructure grows at 4.7% in March 2019 as against 2.2% in February 2019. The combined Index of Eight Core Industries stood at 145.0 in March, 2019, which was 4.7% higher as compared to the index of March, 2018. Cement and Refinery products growth stands at 15.7% and 4.3% respectively in the month of March 2019. In cumulative terms, core infrastructure industries registered a growth of 4.3% during April-March 2018-19 as against the same 4.3% during April-March 2017-18.

Sector wise trend in monthly production

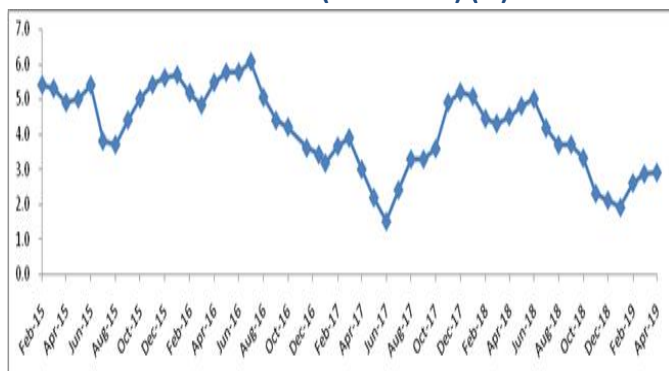
(% Growth)



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

### 1.3 Inflation

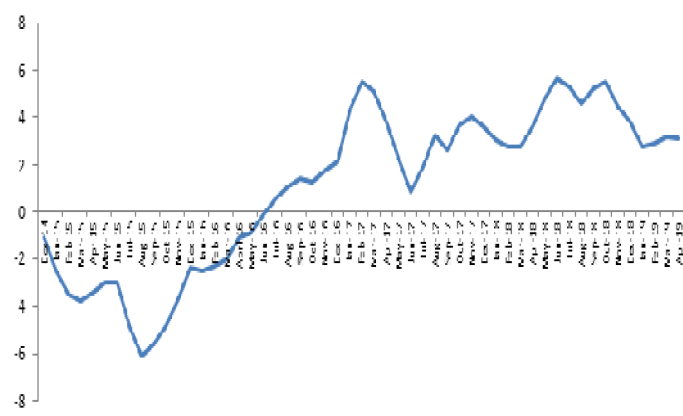
Consumer Price Inflation (Combined) (%)



Source: PHD Research Bureau, compiled from CSO

**April 2019 CPI inflation rises to 2.92%-** The all India general CPI inflation (Combined) for April 2019 rises to 2.92% from 2.86% in March 2019. The inflation rates for rural and urban areas for April (Prov.) 2019 are 1.9% and 4.2% as compared to 1.8% and 4.1% respectively, for March 2019. Rate of inflation during April (Prov.) 2019 for fuel and light (2.6%), housing (4.8%), transport and communication (2.5%), education (6.9%) and health (8.4%) etc.

### Trend in WPI Inflation (Y-O-Y)



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

**April 2019 WPI inflation stands at 3.1%-** The WPI inflation decrease to 3.1% in April 2019 from 3.2% in March 2019, 2.9% in February 2019, 2.8% in January 2019, 3.5% in December 2018 and 4.5% in November 2018. The decline in WPI inflation in the month of April 2019 is attributed to decrease in the prices of Potato (-17.2%), Crude Petroleum (-2.5%) and Wheat (7.5%). Build up inflation rate in the financial year so far was 0.75% compared to a build up rate of 0.86% in the corresponding period of the previous year. The WPI inflation for manufactured products stands 1.7% for April 2019 as against 2.2% for March 2019.

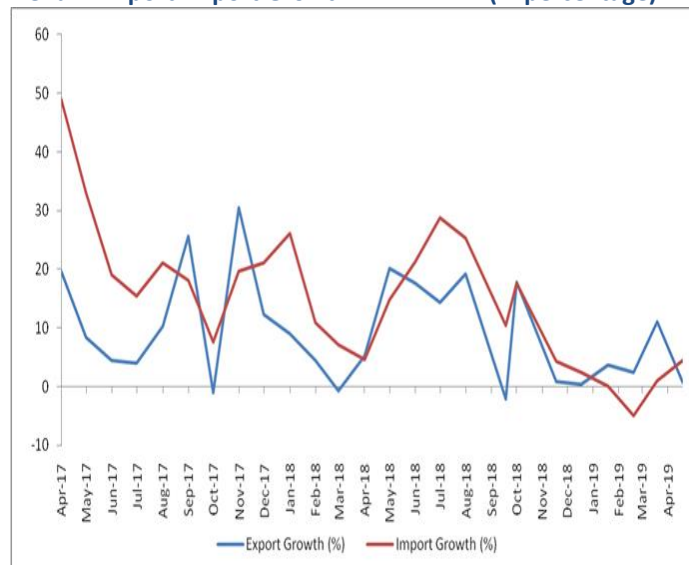
## 1.3 External sector

### Merchandise exports and imports grew by 0.6% and 4.4% respectively

- Exports in April 2019 were USD 26.07 billion, as compared to USD 25.91 billion in April 2018, exhibiting a positive growth of 0.64 percent. Imports in April 2019 were USD 41.40 billion (Rs. 2,87,432.93 crore), which was 4.48 per cent higher in dollar terms and 10.52 per cent higher in Rupee terms over imports of USD 39.63 billion (Rs.2,60,084.67 crore) in April 2018. Major commodity groups of import showing negative growth in February 2019 over the corresponding month of last year are Transport Equipment (-31.6%), Vegetable Oil (-20.7%), Pearls, precious, semi-precious stones (-8.9%); Wood and Wood Products (-1.3%), and Organic & Inorganic Chemicals (-0.06%).

### Trend in Export-Import Growth

(in percentage)



Source: PHD Research Bureau, compiled from Ministry of Commerce

### Trade in Services

Services	Jan-19	Feb-18	Mar-19
Exports (Receipts) (USD billion)	18	17	17.9
Imports (Payments) (USD billion)	11	10	11.3
Trade Balance (USD billion)	7	7	6.6

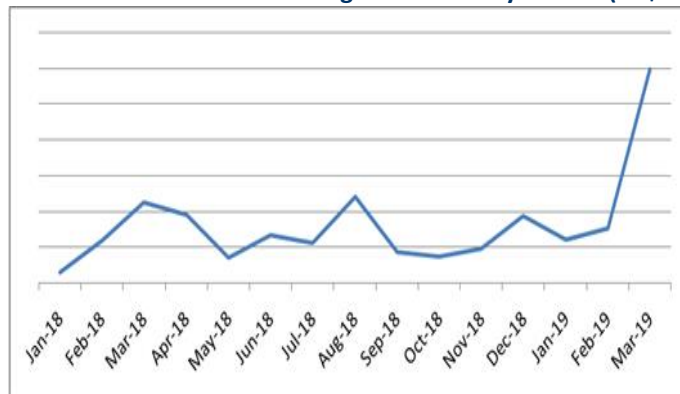
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt. of India

**Service exports stands 6.59% in March 2019-** exports in March 2019 were USD 17.9 billion (Rs.1,24,672.4 crore) registering a positive growth of 6.59 per cent in dollar terms, vis-à-vis March 2018. Imports in March 2019 were USD 11.3 billion (Rs.78,962.4 crore) registering a positive growth of 10.55 per cent in dollar terms, vis-à-vis March 2018.

### ECBs stands at USD 12 billion during March 2019-

Indian firms have raised about USD 12 billion in March 2019 as against USD 3 billion through external commercial borrowings (ECBs) by automatic and approval route in February 2019. India has received gross ECBs worth around USD 379 billion between FY2001 and FY2019 (till March 2019). The lion's share in ECBs during the month of March 2019 is held for other purpose by about 41% of the total borrowings followed by Rupee Expenditure Loc.CG purpose by around 20% and On-lending/Sub-lending at about 14%.

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



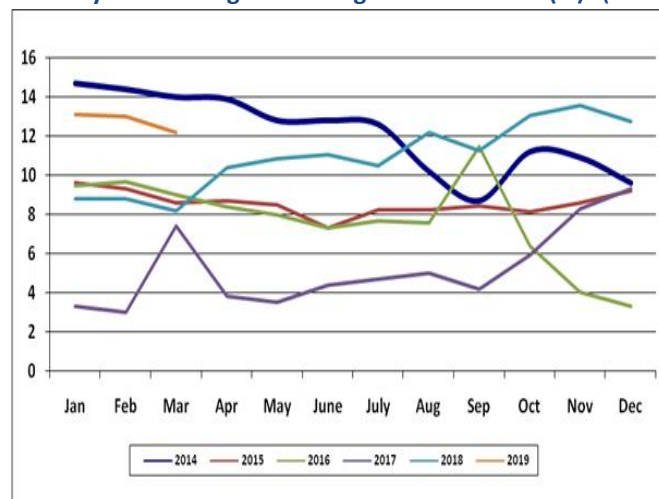
Source: PHD Research Bureau, compiled from RBI, Note: ECB contains both automatic and approval routes

## 1.4 Monetary Scenario

### Gross bank credit grows at around 12% in March 2019 -

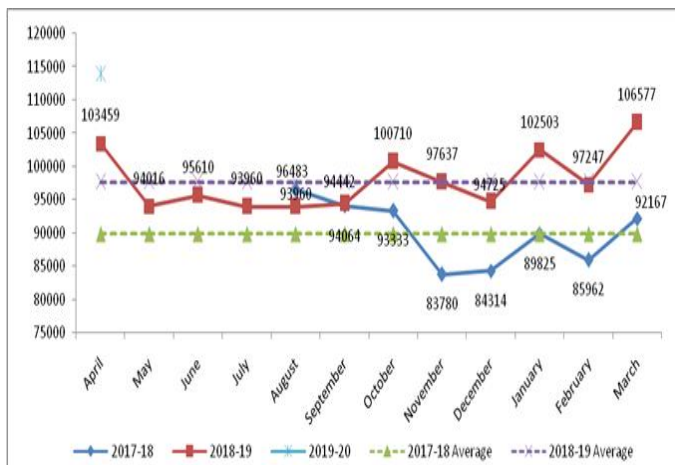
Gross bank credit grows at 12% in March 2019 and around 13% in February 2019. The gross bank credit growth stands at around 8% in March 2018. On a year-on-year (y-o-y) basis, non-food bank credit increased by 12% in March 2019 as against 13% in February 2019. Credit to agriculture and allied activities increased by around 8% in March and February 2019 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 of Rs. 1,13,865 crore for April 2019 -

The total gross GST revenue collected in the month of April, 2019 is Rs 1,13,865 crore of which CGST is Rs 21,163 crore, SGST is Rs 28,801 crore, IGST is Rs 54,733 crore (including Rs 23,289 crore collected on imports) and Cess is Rs 9,168 crore (including Rs 1,053 crore collected on imports). The total number of GSTR 3B Returns filed for the month of March up to 30th April, 2019 is 72.13 lakh. The revenue in April, 2018 was Rs 1,03,459 crore and the revenue during April, 2019 is a growth of 10.05% over the revenue in the same month last year.

## 2. Major Policy Pronouncements

**RBI releases targets and classifications for Priority Sector Lending** - This is in reference to the Para 10 of the Statement on Developmental and Regulatory Policies of the First Bi-Monthly Monetary Policy Statement 2019-20 dated April 4, 2019 and Para 9 of Master Direction – Regional Rural Banks (RRBs) - Priority Sector Lending – Targets and Classification dated July 7, 2016/Para 5 of the Compendium for Small Finance Banks (SFBs) – Priority Sector Lending – Targets & Classification dated July 6, 2017, prescribing eligibility criteria of housing loans for classification under priority sector. In terms of the above Master Direction for RRBs, loans to individuals up to ₹ 20 lakh for purchase/construction of a dwelling unit per family provided the overall cost of the dwelling unit does not exceed ₹ 25 lakh are eligible to be classified under priority sector. In terms of the Compendium for SFBs, loans to individuals up to ₹ 28 lakh in metropolitan centres (with population of ten lakh and above) and ₹ 20 lakh in other centres, are eligible to be classified under priority sector, provided that the cost of dwelling unit does not exceed ₹ 35 lakh and ₹ 25 lakh, respectively.

**RBI releases Payment and Settlement Systems in India: Vision 2019 – 2021**- The Reserve Bank of India released the “Payment and Settlement Systems in India: Vision 2019 – 2021”. The Payment Systems Vision 2021 with its core theme of ‘Empowering Exceptional (E) payment Experience’ aims at empowering every Indian with access to a bouquet of e-payment options that is safe, secure, convenient, quick and affordable. The Payment Systems Vision 2021 has been formalised based on inputs from various stakeholders and guidance of the Board for Payment and Settlement Systems (BPSS). It envisages to achieve a ‘highly digital’ and ‘cash-lite’ society through the goal posts of Competition, Cost effectiveness, Convenience and Confidence (4Cs). With concerted efforts and involvement of all stake holders, the Payment Systems Vision 2021, with its 36 specific action points and 12 specific outcomes, aspires to (a) enhance Customer experience, including robust grievance redressal; (b) empower payment System Operators and Service Providers; (c) enable the payments Eco-system and Infrastructure; (d) put in place Forward-looking Regulations; and (e) undertake Risk-focused Supervision. The ‘no-compromise’ approach towards safety and security of payment systems remains a hallmark of the Vision.

**SEBI allows participation of portfolio managers in Commodity Derivatives Market** - In order to promote institutional participation in the Exchange Traded Commodity Derivatives, SEBI has permitted Category III Alternative Investment Funds to participate in Exchange Traded Commodity Derivatives vide Circular dated June 21, 2017. In furtherance to this objective, and in supersession to Circular SEBI/HO/CDMRD/DMP/P/CIR/2016/100 dated September 27, 2016 Portfolio Managers are now permitted to participate in Exchange Traded Commodity Derivatives on behalf of their clients. The participation of Portfolio Managers in the exchange traded commodity derivatives would be subject to the following: Portfolio Managers may participate in Exchange Traded Commodity Derivatives on behalf of their clients and such participation shall be in compliance with all the rules, regulations including SEBI (Portfolio Managers) Regulations, 1993 and circulars/guidelines and position limit norms as may be applicable to ‘clients’, issued by SEBI and Exchanges from time to time. Portfolio Managers may participate in Exchange Traded Commodity Derivatives after entering into an agreement with the clients. Portfolio Managers may execute addendums to the agreement with their existing clients, permitting the Portfolio Managers to participate in the Exchange Traded Commodity Derivatives on their behalf.





# 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.

### For details, contact:

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**PHD Chamber of Commerce and Industry**

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**SEBI releases accreditation norms of investors for the purpose of Innovators Growth Platform** - Accredited Investors (AIs) for the limited purpose of Innovators Growth Platform (“IGP”), are investors whose holding in the Issuer Company, is eligible for the computation of at least 25% of the pre-issue capital in accordance with Regulation 283.(1) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”). Accordingly, the framework for the process of accreditation of investors is detailed below:

**Eligibility:** Any individual with total gross income of ₹ 50 lakhs annually and who has minimum liquid net worth of ₹ 5 crores; or anybody corporate with net worth of ₹ 25 crores.

**Procedure for accreditation:** Responsibility of Stock Exchanges/Depositories - The investor, having a demat account with a Depository, will make an application to the Stock Exchanges/Depositories in the manner prescribed by them for recognition as an AI. The Stock Exchanges /Depositories may use the services of Brokers/Depository participants respectively for such purpose. However, Stock Exchanges/Depositories shall be responsible for verification and maintenance of the AI data.

**CBDT issues draft notification for Amendment of Form No 10B of the Income-tax Rules, 1962-** Section 12A of the Income-tax Act, 1961 (the Act) provides for conditions for applicability of sections 11 and 12 of the Act. One such condition under clause (b) of subsection (1) thereof is that where the total income of the trust or institution computed without giving effect to section 11 and 12 exceeds the maximum amount not chargeable to income-tax in any previous year, its accounts for that year have been audited by an accountant as defined in the Explanation below sub-section (2) of section 288. It further provides that the person in receipt of said income furnishes along with the return of income for the relevant assessment year the report of such audit in the prescribed form duly signed and verified by such accountant and setting forth such particulars as may be prescribed.

### 3. Other Key developments

**India’s growth projected at 7.2% in 2019 and at 7.4% in 2020: OECD Economic Outlook, May 2019- •** According to OECD Economic Outlook, May 2019, India has the fastest growth among G20 economies. Further, economic growth is expected to regain strength and approach 7.2% in 2019 and 7.4% in 2020. The new income scheme for small farmers will support rural consumption. Investment growth will accelerate as capacity utilisation rises, interest rates decline, and geopolitical tensions and political uncertainty are assumed to wane. Lower oil prices and the recent appreciation of the rupee will reduce pressures on inflation and the current account. Export growth has held up well, with export orders growing steadily.

**E-filing of tax returns saw 19% growth in AY19, says Ministry of Finance** - According to the Ministry of finance, there was growth of 19% in income-tax returns (ITRs) electronically filed for the assessment year 2018-19 (AY19), compared to those in 2017-18 (AY18). The ministry said a total of 66.8 million returns were e-filed in FY19, which included 64.9 million for AY19. On the other hand, a total 67.4 million returns were e-filed in 2017-18 (FY18), which included 54.7 million for AY18. The statement came amid some reports that the number of returns e-filed in FY19 saw a decrease on yearly basis.

**Electoral Bond Scheme 2018-** The Government of India has notified the Electoral Bond Scheme 2018 vide Gazette Notification No. 20 dated 02nd January 2018. State Bank of India (SBI) has been authorized to issue and encash Electoral Bonds through its 29 Authorized Branches (as per list enclosed) in the month of May 2019. The Electoral Bonds shall be valid for fifteen calendar days from the date of issue and no payment shall be made to any payee Political Party if the Electoral Bond is deposited after expiry of the validity period.





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# E- Newsletters

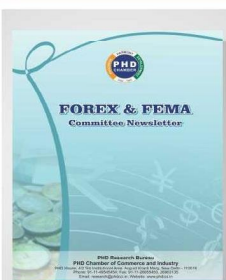
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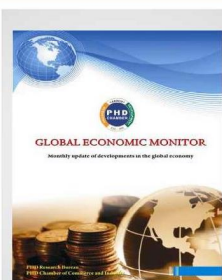
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**Economic Affairs Committee (EAC)** issues a comprehensive newsletter on the economic and social developments in the economy in a particular month. The report provides a concise view of the movements in lead indicators in that month and in the coming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



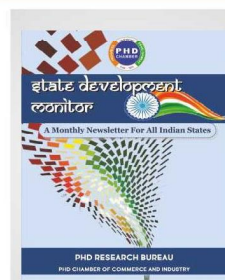
**Forex Committee Newsletter** provide a broad view of developments related to forex affairs of our economy such as rupee movement, forex reserves, regulatory developments, stock markets behaviour, interest rate scenario, commodities overview and key macroeconomic indicators etc.



**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



**Trade and Investment Facilitator (TIF)** aims to provide information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO among others.



**State Development Monitor** captures the developments on various fronts such as economic, health, infrastructure, rural economy and tourism in all the states of India.



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**Dr. S. P. Sharma**

Chief Economist, PHD Chamber

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**India signs protocol for export of chilli meal to China; discusses market access for farm products-** India and China on Thursday signed a protocol for the export of Indian chilli meal to China. This is the fourth protocol signed between the two nations over the past year allowing the export of farm commodities from India. Discussions also took place on issues related to India's pending request for the clearance of more farm products for the Chinese market.

**UPI volume dips 2% to 782 million in April, value of transactions up 6%: NPCI-** The volume of transactions through the Unified Payments Interface (UPI) dipped marginally by 2% on a monthly basis in April. However, the value of such transactions rose 6%, shows data by the National Payments Corporation of India (NPCI). The volume was 782 million in April, against nearly 800 million in March. At the same time, the value stood at Rs 1.42 trillion in April, against Rs 1.33 trillion in March.

**Indian investment in UK on rise despite Brexit: Report-** The number of Indian companies investing in the UK registered a jump over the previous year despite the ongoing uncertainties around Brexit, according to a new report tracking Indian investments in the UK. The annual 'India Meets Britain Tracker' released in London finds that the number of Indian companies doing business in Britain has increased from 800 in 2018 to 842 in 2019, with a combined turnover of 48 billion pounds.

**Wheat import duty increased to 40%-** The government has increased the import duty on wheat to 40% from 30% in a bid to boost off take of domestically produced grain. The decision, announced recently, comes in the backdrop of the government's plan of sell wheat in the open market to offload excess grain from the storage units of Food Corporation of India and state agencies. Higher duty has made import of wheat, especially of cheaper grains from Russia, unviable for flour mills. When mills purchase more from overseas, it pushes down the price that farmers get for their produce.

**Monthly Production Report for March, 2019-** Crude oil production during March, 2019 was 2854.32 TMT which is 12.99% lower than target and 6.16% lower when compared with March, 2018. Cumulative crude oil production during April-March, 2018-19 was 34203.27 TMT which is 7.59% and 4.15% lower than the cumulative target and production respectively during the corresponding period of last year.

**Income tax returns shrink in FY19 as demonetisation effect wanes-** After clocking steep growth rates over the last few years (an average of 25% in the three years to FY18), the number of taxpayers filing income-tax e-returns saw a marginal contraction in FY19. In FY19, only 6.68 crore returns were filed online, 1% lower than 6.74 crore filed in FY18. Though e-returns for a year continue to trickle in during the subsequent few years and so the FY19 e-filing figure could slightly look up over time, it is clear from the latest data released by the Central Board of Direct Taxes (CBDT) that demonetisation and GST primarily brought about an increase in compliance (in terms of returns filing) among the existing pool of taxpayers, rather than an expansion of the tax net.

**World food prices rise in April, cereal output seen rising: FAO -** World food prices rose some 1.5% in April, with a jump in dairy and meat prices helping offset a fall in cereal quotations. The Food and Agriculture Organization (FAO) also issued its first forecast for global cereal production this year, seeing a record output for 2019 following a decline in 2018. FAO's food price index, which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 170.1 points last month against an upwardly revised 167.5 points in March. The March figure was previously given as 167.0. The index in April was at its highest level since last June, but still some 2.3% below its level of one year ago.

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

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Warm regards,

**Dr. S P Sharma**

Chief Economist, PHD Chamber

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*"Towards a Prosperous India"*

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**PHD CHAMBER OF COMMERCE AND INDUSTRY**

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## In a nutshell

India is the fastest moving economy in the world economic system and should remain fastest to achieve the size of more than US\$10 trillion in the next 1 decade. The reforms push has contributed significantly during the last few years in terms of ease of doing business environment, containing inflation and macro-economic stability. The next 5 years would be most crucial for the Indian economy as the enhanced growth trajectory has to be matched with the job creation for millions of growing young workforce. In a longer term perspective, the economy should explore the potential to become the largest economy in the world.

Going ahead, the need of the hour is to focus on ease of doing business for the MSMEs in terms of flexibility in labour reforms, low cost of capital, large scale investments in infrastructure, land reforms such as increase in lease period and creation of land banks, identification of new areas to revitalize exports growth, rationalization of direct taxes, doubling the farmers' income, increasing expenditure on health and education, focus on skill development and development of tourism potential. With a strong and decisive government at the centre, it is expected that these reform measures would be implemented in letter and spirit to fulfil all the aspirations of each and every citizen of India.

### The lead economic and financial indicators so far...

S. No	Components	February 2018	March 2018	April 2018
1.	IIP Growth	0.1%	(-)0.1%	-
2	Export Growth	2.4%	11%	0.6%
3	WPI Inflation Y-O-Y growth	2.9%	3.2%	3.1%
4	CPI inflation (combined)	2.6%	2.86%	2.92%
5	Gold (10 GRMS)	33250^^	31601^^^	31723^^^
6	Crude Oil (1 BBL)	4052^^	4092^^^	4440^^^
7	BSE Sensex	35867^^	38545^^^	39031^^^
8	Exchange rate average (INR/ 1 USD)	71.19^^	69.17^^^	69.84^^^
9	Repo rate	6.25%	6.00%	6.00%
10	CRR	4%	4%	4%
11	10 year Bond yield	7.5124%	7.5649%	7.3761%
12	Base rate	8.95% - 9.45%	8.95% - 9.40%	8.95% - 9.40%

Source: PHD Research Bureau compiled from various sources, ^ Data pertains to 28<sup>th</sup> February 2019, ^^ Data pertains to 29<sup>th</sup> March 2019, ^^Data pertains to 30<sup>th</sup> April 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 <sup>++&amp;</sup>
Agriculture growth	5.6	(-)0.2	0.6*	6.3@#	5.0 ##^	2.7 <sup>++&amp;</sup>
Industry growth	3.8	7.0	9.6*	7.7@#	5.9 ##^	7.7 <sup>++&amp;</sup>
Services growth	7.7	9.8	9.4*	8.4@#	8.1 ##^	7.4 <sup>++&amp;</sup>
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 <sup>++&amp;</sup>
Gross fiscal deficit of the Centre as a % GDP	4.5	4.1''	3.9	3.5	3.5 <sup>@*</sup>	3.5 <sup>^*</sup>
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 <sup>&amp;&amp;S</sup>	26.07 <sup>^&amp;&amp;&amp;</sup>
Growth in exports (%)	3.98	(-)1.2	(-)15.9	4.7	(-)0.66 <sup>&amp;&amp;S</sup>	0.6% <sup>^&amp;&amp;&amp;</sup>
Imports (US\$Bn)	450.94	447.5	379.59	380.37	42.80 <sup>&amp;&amp;S</sup>	41.40 <sup>^&amp;&amp;&amp;</sup>
Growth in imports (%)	-8.1	-0.59	(-)15.3	(-)0.17	7.15 <sup>&amp;&amp;S</sup>	4.5% <sup>^&amp;&amp;&amp;</sup>
Trade deficit (US\$Bn)	138.6	137	118.46	46.42	13.69 <sup>&amp;&amp;S</sup>	15.3 <sup>^&amp;&amp;&amp;</sup>
Net invisibles US\$Bn	115.0	-	107.9 <sup>^^</sup>	-	-	-
Current account deficit US\$Bn	32.4	26.8 <sup>^^</sup>	22.1 <sup>^^</sup>	15.2 <sup>^^*</sup>	13.5 ##^	16.9 <sup>++&amp;</sup>
Current account deficit as % of GDP	1.7	1.3	1.1 <sup>^^</sup>	0.7 <sup>^^*</sup>	1.9	2.5 <sup>++&amp;</sup>
Net capital account US\$Bn	33.3 <sup>^^</sup>	11.8	23.2	14.9 <sup>^^*</sup>	-`	-
Overall balance of payments US\$Bn	15.5 <sup>^^</sup>	6.9	-	-	-	-
Foreign exchange reserves US\$Bn	304.22	316.2	355.56 <sup>^^</sup>	367.9 <sup>^^</sup>	424.36 <sup>^^S</sup>	417.99 <sup>^^</sup>
External debt - Short term US\$Bn	89.2 <sup>^^</sup>	86.4 <sup>^^</sup>	83.6 <sup>&amp;&amp;&amp;</sup>	88 <sup>^^*</sup>	97.6&^	-
External debt - Long term US\$Bn	351.4 <sup>^^</sup>	376.4 <sup>^^</sup>	398.6 <sup>&amp;&amp;&amp;</sup>	383.9 <sup>^^*</sup>	415.8&^	-
External debt - US\$Bn	441 <sup>^^</sup>	462 <sup>^^</sup>	480.18 <sup>&amp;&amp;&amp;</sup>	472 <sup>^^*</sup>	513.4 &^	-
Money supply growth	13.2	11.1 <sup>&amp;&amp;</sup>	11.3&&&&	6.3 <sup>^^</sup>	9.8&&^	10.5%\$##
Bank credit growth	14	8.6	9 <sup>^^</sup>	7 <sup>^^</sup>	8.2* <sup>^</sup>	12.2 <sup>%S#</sup>
WPI inflation	5.7 <sup>#</sup>	2.1	(-)0.85 <sup>^^</sup>	1.33	2.47 <sup>&amp;&amp;S</sup>	3.1 <sup>^&amp;&amp;&amp;</sup>
CPI inflation	9.8	6.4	4.83 <sup>^^</sup>	4.5	4.28 <sup>&amp;&amp;S</sup>	2.92 <sup>^&amp;&amp;&amp;</sup>
Exchange rate Rs/US\$ annual average	60.68	61.14	66.43 <sup>@@</sup>	64.39 <sup>^^</sup>	65.04 <sup>@^S</sup>	69.52 <sup>@@@</sup>

Source: PHD Research Bureau compiled from various sources, \*Data pertains to 3<sup>rd</sup> 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, # Data 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 17 May 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 April 2019, @@@ Data as on 24th May 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 2<sup>nd</sup> 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 1<sup>st</sup> 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 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, %S# Data pertains to February 2019, +&Data pertains to 2nd AE FY2019, %S## Data pertains to 10 May 2019, +&&Data pertains to Q3 FY2019.

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The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

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<ul style="list-style-type: none"> <li>Research Studies</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Economic Affairs Newsletter (EAC)</li> </ul>	<ul style="list-style-type: none"> <li>Trade and Investment Facilitation Services (TIFS)</li> </ul>
<ul style="list-style-type: none"> <li>State Profiles</li> </ul>	<ul style="list-style-type: none"> <li>India's Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Forex and FEMA Newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>Impact Assessments</li> </ul>	<ul style="list-style-type: none"> <li>States' Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Monitor (GEM)</li> </ul>	
<ul style="list-style-type: none"> <li>Thematic Research Reports</li> </ul>	<ul style="list-style-type: none"> <li>International Developments</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Investment Facilitation Services (TIFS) Newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>Releases on Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Financial Markets</li> </ul>	<ul style="list-style-type: none"> <li>State Development Monitor (SDM)</li> </ul>	
	<ul style="list-style-type: none"> <li>Foreign exchange market</li> </ul>	<ul style="list-style-type: none"> <li>Industry Development Monitor (IDM)</li> </ul>	
	<ul style="list-style-type: none"> <li>Developments in International Trade</li> </ul>		

**Studies undertaken by the PHD Research Bureau**

**A: Thematic research reports**

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business: Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Work life Balance and Health Concern of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bit coins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)



58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade (October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN (January 2018)
64. Union Budget 2018-19 – (February 2018)
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69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy (May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects (May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy (September 2018)
73. Indian Economy on Eve of Union Budget 2019-20 (Interim):Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-20 – A Dynamic, Inclusive and Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)

## **B. State profiles**

79. Rajasthan: The State Profile (April 2011)
80. Uttarakhand: The State Profile (June 2011)
81. Punjab: The State Profile (November 2011)
82. J&K: The State Profile (December 2011)
83. Uttar Pradesh: The State Profile (December 2011)
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87. Resurgent Bihar (April 2013)
88. Life ahead for Uttarakhand (August 2013)
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90. Haryana: Bolstering Industrialization (May 2015)
91. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
92. Suggestions for Progressive Uttar Pradesh (August 2015)
93. State profile of Telangana- The dynamic state of India (April 2016)
94. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
95. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh: Suggestions for the State Government (August 2016)
96. Rising Jharkhand: An Emerging Investment Hub (February 2017)
97. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
98. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
99. Kashmir: The way forward (February 2018)
100. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
101. Rising Uttar Pradesh One District One Product Summit (August 2018)
102. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
103. Rising Jharkhand: Economic Profile (January 2019)
104. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
105. Progressive Haryana: Economic Profile (February 2019)
106. Progressive Haryana: The Agricultural Hub of India (February,2019)



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

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.



*"Towards an Inclusive & Prosperous India"*



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