

September
2018

Economic Affairs Committee Newsletter

(Monthly update on India's socio-economic developments)



PHD Research Bureau
PHD CHAMBER OF COMMERCE & INDUSTRY

EAC Newsletter

September 2018

The growth at 8.2% in Q1 FY2019 after posting a growth of 7.7% in Q4 FY2018 is highly encouraging and the economy is approaching towards its potential growth trajectory. Reforms in Ease of Doing Business during the last four years have bolstered the manufacturing sector growth at 13.5% in Q1 FY2019. The employment oriented construction sector has posted an inspiring growth of 8.7% in Q1 FY2019 which is indicating improved Ease of Doing Business in the construction sector. The growth of agriculture, forestry and fishing at 5.3% in Q1 FY2019 is reflecting the focus of the government on agriculture and rural economy during the last few years which would go a long way to strengthen the economy and put it on USD 5 trillion economy by 2025.

The lead macro-economic indicators showed mixed trend. The CPI inflation declined to 3.69% in August 2018 from 4.17% in July 2018 which is encouraging, the WPI inflation also declined to 4.53% in August 2018 as compared to 5.09% in July 2018. However, IIP grew at 6.6% in July 2018 as against 7% in June 2018. India's merchandize exports exhibited a negative growth of 14.3% in July 2018 to value at USD 25.7 billion from 17.57% in June 2018.

On the policy front, the government approved slew of reforms including signing of Air Services Agreement between India and Morocco, Trade Cooperation Framework between India and Rwanda and additional 2 percent Dearness Allowance (DA) for Central Government employees and Dearness Relief (DR) to pensioners w.e.f. 1st July, 2018. Further, MoU between India and Republic of Korea on the cooperation in the field of railways, Memorandum of Understanding between India and USA in insurance regulatory sector, Umbrella scheme "Ocean Services, Technology, Observations, Resources Modelling and Science (O-SMART)" of Ministry of Earth Sciences, MoU between India and Bulgaria in the field of tourism have been signed recently which will generate greater avenues for increased collaborations that will facilitate growth and development in the coming times.

Going ahead, improving the export infrastructure and logistics would go a long way to boost exports growth and to address the rising trade deficit and stability in the rupee scenario. The economy is expected to scale new heights due to continuous focus of the government on economic reforms, further improvement in ease of doing business and effective implementation of dynamic reforms announced during the last few years.



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.



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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1. Indian economy so far

1.1 Growth

Quarterly GVA at basic price at constant 2011-12 Prices

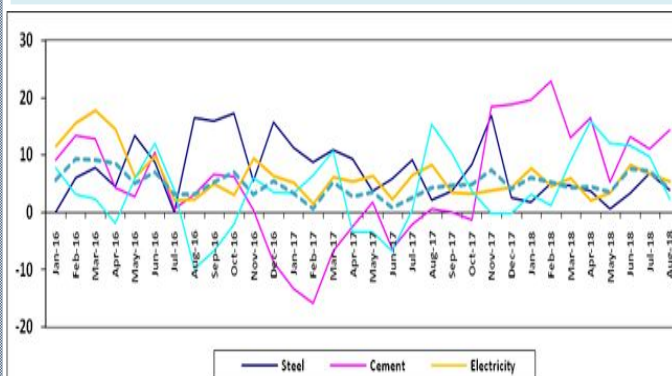
	2016-17				2017-18				2018-19
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GVA at basic prices (Rs. In crore)	2775063	2768167	2821365	2883035	2929185	2937824	3008246	3100901	3162622
GDP (Rs. In crore)	2953421	2983537	3032091	3226958	3118417	3172110	3243489	3476827	3373983
Growth (%)									
GVA at basic prices	8.3	7.2	6.9	6.0	5.6	6.1	6.6	7.6	8.0
GDP	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2
Agriculture	4.3	5.5	7.5	7.1	3.0	2.6	3.1	4.5	5.3
Industry	8.3	6.8	7.2	5.0	0.1	6.1	7.1	8.8	10.3
Manufacturing	9.9	7.7	8.1	6.1	-1.8	7.1	8.5	9.1	13.5
Services	9.4	7.9	6.5	6.3	9.5	6.8	7.7	7.7	7.3

Source: PHD Research Bureau, compiled from CSO

Provisional Estimates of National Income, 2018-19 and Quarterly estimates of Gross Domestic Product for the First quarter (Apr-Jun), 2018-19- GDP at constant (2011-12) prices in Q1 of 2018-19 is estimated at Rs. 33.74 lakh crore, as against Rs. 31.18 lakh crore in Q1 of 2017-18, showing a growth rate of 8.2%. Quarterly GVA at basic price at constant (2011-2012) prices for Q1 of 2018-19 is estimated at Rs. 31.63 lakh crore, as against Rs. 29.29 lakh crore in Q1 of 2017-18, showing a growth rate of 8.0% over the corresponding quarter of previous year.

August 2018 core infra stands at 4.2%- The core infrastructure stands at 4.2% in August 2018 as against 7.3% in July 2018. The combined Index of Eight Core Industries stands at 128.1 in August, 2018, which was 4.2% higher as compared to the index of July, 2017. Cement and Refinery products growth stands at 14.3% and 5.1% respectively in the month of August 2018. In cumulative terms, core infrastructure industries registered a growth of 5.5% during April-August 2018-19 as against 3.0% during April-August 2017-18.

Sector wise trend in monthly production (% growth)



Source: PHD Research Bureau

Recent growth pattern in IIP

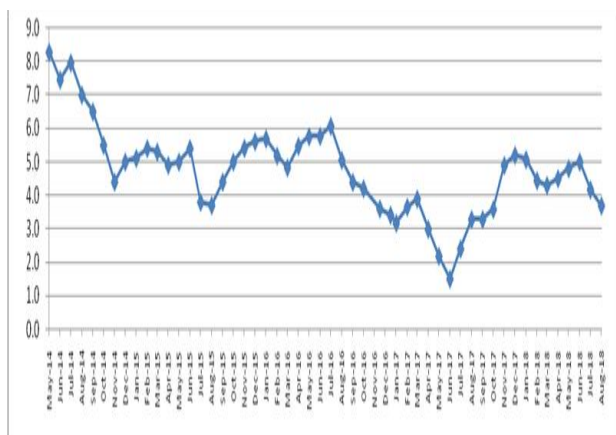
(% growth)

	Weight in IIP	April-June 2017-18	April-June 2018-19	May 18	June 18
Mining	14.3	2.0	5.0	6.5	3.7
Manufacturing	77.6	1.2	5.6	6.6	7.0
Electricity	7.9	5.6	5.3	8.4	6.7
Use based classification					
Primary goods	34.0	2.2	6.1	9.2	6.9
Capital goods	8.2	-3.5	7.4	9.8	3.0
Intermediate goods	17.2	0.0	1.0	1.5	1.2
Infrastructure/construction goods	12.3	2.4	8.1	8.2	8.4
Consumer durables	12.8	-1.5	9.4	13.3	14.4
Consumer non-durables	15.3	6.8	2.7	0.15	5.6
Overall IIP	100	1.7	5.4	6.8	6.6

July 2018 IIP stands at 6.6%- Growth in industry output, as measured in terms of IIP, for the month of July 2018 stands at 6.6% as compared to 7.0% in June 2018. The growth in the three sectors mining, manufacturing and electricity in July 2018 stands at 3.7%, 7.0% and 6.7% respectively over July 2017. Primary goods growth stands at 6.9%, capital goods growth stands at 3.0%, intermediate goods growth stands at 1.2%, infrastructure/construction goods growth stands at 8.4%, consumer durables growth stands at 14.4% and consumer non-durables growth stands at 5.6% during July 2018 as compared to the previous year.

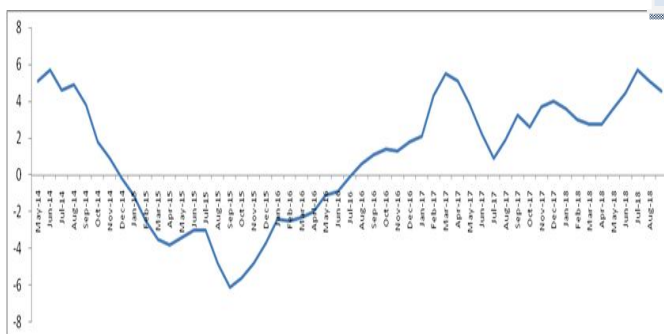
1.2 Inflation

Consumer Price Inflation (Combined) (%)



August 2018 CPI inflation stands at 3.69%- The all India general CPI inflation (Combined) for August 2018 (Prov.) grows at 3.69% as compared to 4.17% in July 2018. The inflation rates for rural and urban areas for August 2018 (Prov.) are 3.41% and 3.99% respectively, as compared to 4.11% and 4.32% respectively, for July 2018. Rate of inflation during August 2018 (Prov.) for fuel and light (8.47%), housing (7.59%), eggs (6.96%), education (6.03%), transport and communication (5.97%) etc. Consumer Price Index for the month of August 2018 for rural, urban and combined stood at 142.5, 138.0 and 140.4 respectively. In addition to this, Consumer Food Price Indices (CFPI) of August 2018 for rural, urban and combined stands at 141.6, 138.7 and 140.5 respectively.

Trend in WPI inflation (Y-O-Y)

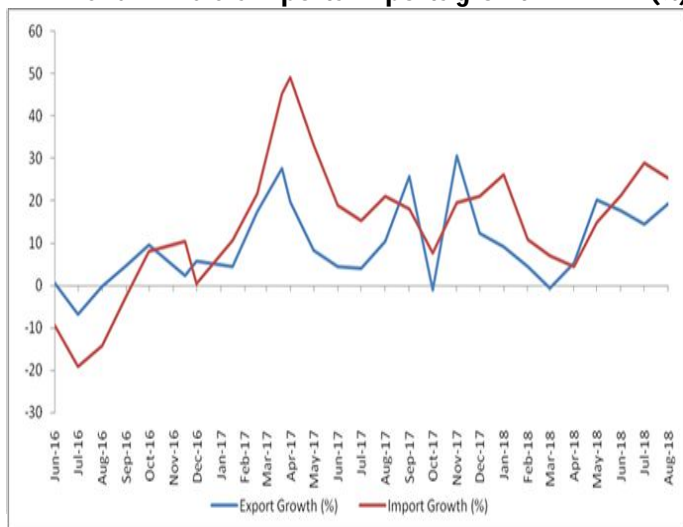


Source: PHD Research Bureau, compiled from the office of the Economic Advisor to the Govt. of India

August 2018 WPI inflation stands at 4.53%- The WPI inflation grows at 4.53% in August 2018 as compared to 5.09% in July 2018, 5.68% in June 2018, 4.78% in May 2018, 3.62% in April 2018, 2.74% in March 2018. The rise in WPI inflation in the month of August 2018 is attributed to rise in the prices of Potato (71.89%), Crude Petroleum (53.47%), LPG (46.08%). riven by rise in the prices of Potato, Crude Petroleum and LPG, WPI inflation stands at 4.53% in August 2018 as compared to 5.09% in July 2018.

1.3 External sector

Trend in India's Exports-Imports growth (%)



Merchandise exports and imports grew by 19.21% and 25.41% respectively in August 2018- India's Exports during August 2018 were valued at USD 27.84 Billion as compared to USD 23.36 Billion during August 2017 exhibiting a positive growth of 19.21 per cent. Cumulative value of exports for the period April-August 2018-19 was USD 136.09 Billion (Rs 9,23,447.82 crore) as against USD 117.19 Billion (Rs 7,54,218.89 crore) registering a positive growth of 16.13 per cent in Dollar terms. India's Imports during August 2018 were valued at USD 45.24 Billion (Rs 3,14,597.54 crore) which was 25.41 per cent higher in Dollar terms. Cumulative value of imports for the period April-August 2018-19 was USD 216.43 Billion (Rs. 14,69,479.24 crore) as against USD 184.45 Billion (Rs. 11,87,188.89 crore) registering a positive growth of 17.34 per cent in Dollar terms and 23.78 per cent in Rupee terms over the same period last year.

Source: PHD Research Bureau, compiled from Ministry of Commerce

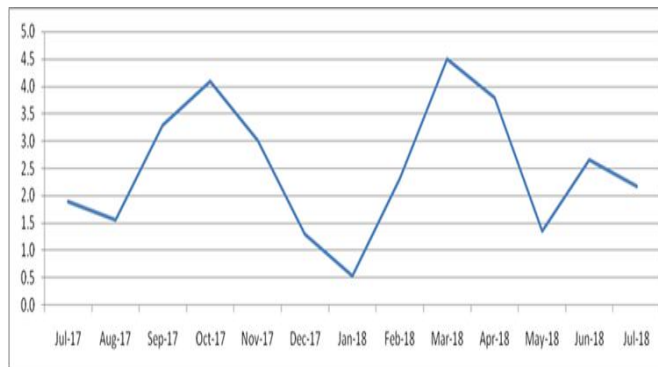
Service Exports grew at 4.04% in July 2018- Exports during July 2018 were valued at USD 17.55 Billion (Rs. 1,20,577.53 crore) registering a positive growth of 4.04 per cent in dollar terms as compared to a positive growth of 4.32 per cent during June 2018. Imports during July 2018 were valued at USD 10.85 Billion (Rs. 74,532.34 crore) registering a positive growth of 5.35 per cent in dollar terms. The overall trade deficit for April-August 2018-19 is estimated at USD 47.72 Billion as compared to USD 38.95 Billion during April-August 2017-18.

Trade in Services			
Services	May-18	June -18	July-18
Exports (Receipts) (USD billion)	16.17	16.87	17.55
Imports (Payments) (USD billion)	10.21	10.30	10.85
Trade Balance (USD billion)	5.97	6.57	6.70

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

ECBs stand at USD 2.2 billion during July 2018- Indian firms have raised about USD 2.2 billion through external commercial borrowings (ECBs) by automatic and approval route in July 2018 as against USD 2.7 billion in June 2018. The borrowings stood at USD 1.9 billion in July 2017. India has received gross ECBs worth around USD 349.05 billion between FY2001 and FY2019 (till July 2018). The lion's share in ECBs during the month of July 2018 is held for the Import of Capital Goods by about 49.97% of the total borrowings followed by New Projects by around 13.59% and Refinancing of Earlier ECBs at 11.34% .

External commercial borrowings since July 2017(US\$bn)



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

FDI equity inflows (month-wise) during April to June 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
2018-19 (from April, 2018 to June, 2018) #		85,180	12,752
2017-18 (from April, 2017 to June, 2017) #		67,086	10,408
%age growth over last year		(+)27%	(+)23%

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

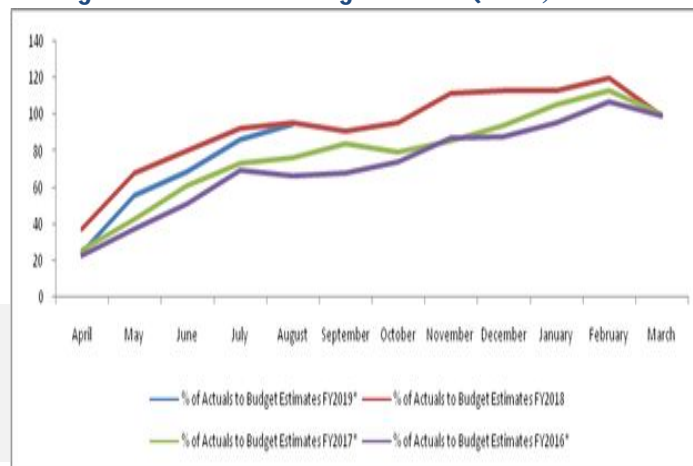
FDI equity inflows in India grows by 23% during April to June 2018-19- During April to June 2018-19, FDI equity inflows stands at USD 12.75 billion as against USD 10.40 billion during same period previous year, registering a growth rate of 23% (Y-o-Y). Total Foreign Direct Investment (FDI) flows in India (Equity inflows + Re-invested earnings + Other capital) stands at USD 16.86 billion during April-June 2018-19.

1.4 Fiscal scenario

August 2018 fiscal deficit stands at 94.7 % of actuals to BEs-

The gross fiscal deficit of the Central government stands at 94.7% of the actuals to budget estimates (BEs) at the end of August 2018 as compared to 96.1% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 767.7% of the actuals to budget estimates at the end of August 2018 as compared to 1401.3% of the actuals to budget estimates during corresponding period of the previous year. The revenue receipts at the end of August 2018 of the central government stands at 26.9% of the actuals to budget estimates as compared with 27.0% of the actuals to budget estimates at the end of August 2017. The government's market borrowing stands at 74% of the actuals to budget estimates at the end of August 2018 as compared with 87% of the actuals to budget estimates at the end of August 2017.

Differentials in use of fiscal deficit space at the end of August 2018 vis-à-vis August 2017 (in %)



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

Government's total public debt increased by 1.2% in Q3 FY2018-

The total Public Debt (excluding liabilities under the 'Public Account') of the Government, as per provisional data, increased to Rs. 66,61,038 crore at end-Dec 2017 from Rs. 65,80,599 crore at end-September 2017. This represented a quarter-on-quarter (QoQ) increase of 1.2 % (provisional) in Q3 FY 18 as compared with an increase of 2.8 % in Q2 of FY 18. Internal debt constituted 93.1 % of the total Public Debt at the end of Q3, almost same as that at the end of Q2. Marketable securities (consisting of Rupee-denominated dated securities and Treasury Bills) accounted for 82.6 % of the total Public Debt at end-Dec 2017. The outstanding internal debt of the Government at Rs. 62,03,776 crore at end Dec 2017 constituted 39.0 % of GDP as compared with 38.7 % at end-Sep 2017.

Table: Composition of Public Debt

Item	At end-Dec 2017#	At end-Sep 2017	At end-Dec 2017#	At end-Sep 2017
	(₹ crore)		(% of Total)	
1	2	3	4	5
Public Debt (1 + 2)	66,61,038	65,80,599	100.0	100.0
1. Internal Debt	62,03,776	61,19,493	93.1	93.0
Marketable	55,01,480	54,30,078	82.6	82.5
(a) Treasury Bills	4,16,298	4,81,387	6.2	7.3
(i) Cash Management Bills		5,327	-	0.1
(ii) 91-days Treasury Bills	2,07,464	2,32,526	3.1	3.5
(iii) 182-days Treasury Bills	73,845	98,545	1.1	1.5
(iv) 364-days Treasury Bills	1,34,989	1,44,990	2.0	2.2
(b) Dated Securities	50,85,182	49,48,691	76.3	75.2
Non-marketable	7,02,296	6,89,416	10.5	10.5
(i) 14-days Treasury Bills	1,39,148	1,26,267	2.1	1.9
(ii) Securities Issued to NSSF*	4,00,280	4,00,280	6.0	6.1
(iii) Compensation and other bonds*	60,358	60,358	0.9	0.9
(iv) Securities issued to International Financial Institutions*	1,02,511	1,02,511	1.5	1.6
(v) Ways and Means Advances				
2. External Debt	4,57,262	4,61,106	6.9	7.0
(i) Multilateral	2,94,309	2,99,355	4.4	4.5
(ii) Bilateral	1,25,671	1,24,469	1.9	1.9
(iii) IMF*	36,746	36,746	0.6	0.6
(iv) Rupee debt*	536	536	0.0	0.0

#: Data are provisional.

*These data are not available for end-Dec 2017. So they are carried over from the previous quarter.

Source: PHD Research Bureau, compiled from Public Debt Management Quarterly report

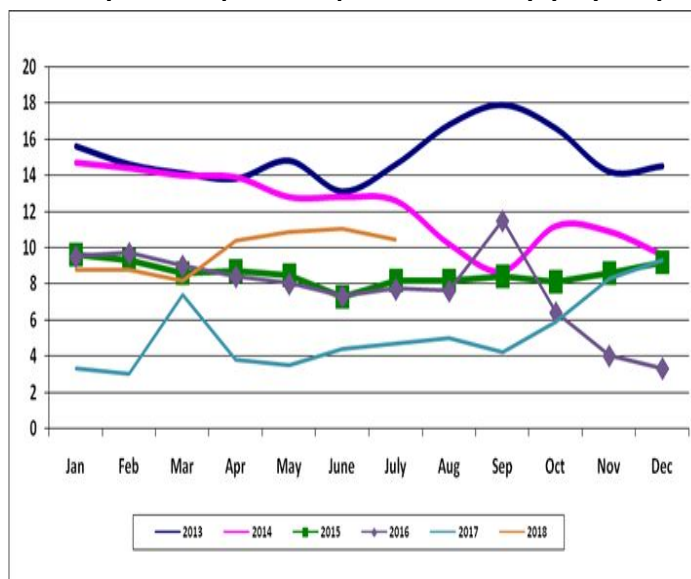
Direct Tax Collections grows by 17.1% in FY 2017-18- Direct Tax collections for FY 2017-18 represents that net collections are at Rs.9.95 lakh crore which is 17.1% higher than the net collections for FY 2016-17. The net Direct Tax collections represent 101.5% of the Budget Estimates (Rs.9.8 lakh crore) and 99% of the Revised Estimates (Rs. 10.05 lakh crore) of Direct Taxes for F.Y. 2017-18. During FY 2017-18, 6.84 crore Income Tax Returns (ITRs) were filed with the Income Tax Department as compared to 5.43 crore ITRs filed during FY 2016-17, showing a growth of 26%. There has been a sustained increase in the number of ITRs filed in the last four financial years. As compared to 3.79 crore ITRs filed in F.Y. 2013-14, the number of ITRs filed during F.Y. 2017-18 (6.84 crore) has increased by 80.5%.

1.5 Monetary scenario

Gross Bank Credit grows at 10.5% in July 2018-

Gross bank credit grows at 10.5% in July 2018 as against 11.07% in June 2018. The gross bank credit growth stands at 4.7% in July 2017. On a year-on-year (y-o-y) basis, non-food bank credit increased by 10.6% in July 2018 as against 11.1% in June 2018. Credit to agriculture and allied activities increased by 6.6% in July 2018 as compared to 6.5% in June 2018. Credit to industry increased by 0.3% in July 2018 as against 0.9% in June 2018. Credit to industry increased by 0.3% in July 2018 as compared with a contraction of 0.3% in July 2017. Credit to major sub-sectors such as 'infrastructure', 'textiles', 'chemical and chemical products', 'food processing' and 'all engineering' accelerated. However, credit to 'basic metal & metal product', 'petroleum, coal products & nuclear fuels', 'cement & cement products' and 'paper & paper products' contracted/declined.

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



Source: PHD Research Bureau, compiled from RBI

2. Major policy pronouncements

2+2 talks: India, US ink COMCASA; signal enhanced defence cooperation- Hon'ble Minister of External Affairs Smt Sushma Swaraj and Hon'ble Minister of Defence Smt Nirmala Sitharaman welcomed Secretary of State Mr. Michael R. Pompeo and Secretary of Defense Mr. James N. Mattis welcomed the launch of the 2+2 Dialogue as a reflection of the shared commitment by Hon'ble Prime Minister Shri Narendra Modi and President Mr. Donald Trump to provide a positive, forward-looking vision for the India-U.S. strategic partnership and to promote synergy in their diplomatic and security efforts. Recognizing their two countries are strategic partners, major and independent stakeholders in world affairs, the Ministers committed to work together on regional and global issues, including in bilateral, trilateral and quadrilateral formats. The two sides further decided to establish secure communication between the Minister of External Affairs of India and the U.S. Secretary of State and between the Minister of Defence of India and the U.S. Secretary of Defense, to help maintain regular high-level communication on emerging developments.

Cabinet approves signing of MoU between India and Bulgaria in the field of tourism- The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi has approved the signing of Memorandum of Understanding (MoU) between India and Bulgaria for strengthening cooperation in the field of Tourism.

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

Cabinet approves signing of Air Services Agreement between India and Morocco- The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi has approved the revised air services agreement to be signed between India and Morocco. After the new Air Services Agreement comes into force, the existing Air Services Agreement of December, 2004 shall stand superseded. The Air Services Agreement signifies an important landmark in the civil aviation relations between India and Morocco and has the potential to spur greater trade, investment, tourism and cultural exchanges between the two countries. It will provide enabling environment for enhanced and seamless connectivity while providing commercial opportunities to the carriers of both the sides ensuring greater safety and security.

Cabinet approves Memorandum of Understanding between India and USA in insurance regulatory sector- The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved the signing of a Memorandum of Understanding (MoU) between Insurance Regulatory and Development Authority of India (IRDAI) and the Federal Insurance Office, USA. The MoU provides a framework for cooperation and coordination, including for the exchange of information and research assistance with respect to each Authority's overview and other lawful responsibilities. Under the agreement, both the countries intend to share their experiences on various regulatory functions and to provide mutual assistance including training activities. India and USA have also agreed to continue to facilitate cooperation on international standard-setting activities, financial stability and the development and implementation of consumer protection through sound prudential regulation of the insurance sector.

Cabinet approves additional 2 percent Dearness Allowance (DA) for Central Government employees and Dearness Relief (DR) to pensioners w.e.f. 1st July, 2018- The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi has approved to release an additional instalment of Dearness Allowance (DA) to Central Government employees and Dearness Relief (DR) to pensioners w.e.f. 01.07.2018 representing an increase of 2% over the existing rate of 7% of the Basic Pay/Pension, to compensate for price rise. The combined impact on the exchequer on account of both Dearness Allowance and Dearness Relief would be Rs.6112.20 crore per annum and Rs.4074.80 crore in the financial year 2018-19 (for a period of 08 months from July, 2018 to February, 2019). This will benefit about 48.41 lakh Central Government employees and 62.03 lakh pensioners. This increase is in accordance with the accepted formula, which is based on the recommendations of the 7th Central Pay Commission.

Cabinet approves MoU between India and Uzbekistan on Cooperation in the Sphere of Law & Justice- The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved the Memorandum of Understanding (MoU) between India and Uzbekistan on Cooperation in the Sphere of Law & Justice. The MoU takes care of concerns and requirements in the field of exchange of experience by legal professionals, Government functionaries and their training and effective legal aid mechanism for resolution. The MoU will facilitate greater cooperation between India and Uzbekistan in providing legal services in both countries in the field of exchange of experience through information sharing visits, and training between both countries on enhancing legal capacities of Government functionaries.

Cabinet approves MoU between India and Uzbekistan for strengthening cooperation in the field of Tourism- The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved the Memorandum of Understanding (MoU) between India and Uzbekistan for strengthening cooperation in the field of Tourism. The MoU will be signed during the VIP visit from Uzbekistan to India on 1st October 2018. Signing of the MoU in the field of Tourism will help the two countries in creating an institutional mechanism for enhancing cooperation in the tourism sector. It will also help in increasing foreign tourist arrivals from Uzbekistan to the country. This in turn will result in economic development and employment generation. The MoU shall create favourable conditions for long-term tourism cooperation for the mutual benefits of all stakeholders within the broader framework and areas of cooperation. In addition, the MoU shall explore to incorporate the best practices in order to implement the measures that will realize the objectives set out in it.

Cabinet approves MoU between India and Uzbekistan on cooperation in pharmaceutical sector- The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved the signing of a Memorandum of Understanding (MoU) between India and Uzbekistan for increased cooperation in the areas of Trade, Industry, and Research & Development of Pharmaceutical products. The MoU will be signed during the visit of President of Uzbekistan to India on 1st October 2018. In view of the importance of the growth of the pharmaceutical Industry in both countries and importance of mutual cooperation in trade, production, research and development in the pharmaceutical sector, both Governments have been trying to establish a formal mechanism of bilateral cooperation. The MoU will explore the possibilities for the production of medicines, including Active Pharmaceutical Ingredients (APIs) in different therapeutic segments in both countries. It will also exchange information on trade and registration procedures, legal and regulatory requirements for export and import of pharmaceuticals products, including APIs. The MoU will increase cooperation with the Republic of Uzbekistan in the areas of Trade, Industry and Research & Development of Pharmaceutical products.

Cabinet approves National Digital Communications Policy-2018- The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved the National Digital Communications Policy-2018 (NDCP-2018) and re-designation of the Telecom Commission as the "Digital Communications Commission". The NDGP-2018 envisions supporting India's transition to a digitally empowered economy and society by fulfilling the information and communications needs of citizens and enterprises by establishment of a ubiquitous, resilient and affordable digital communications infrastructure and services. The 'Customer focused' and 'application driven' NDGP-2018 shall lead to new ideas and innovations, after the launch of advanced technology such as 5G, IOT, M2M, etc. which shall govern the telecom sector of India.

3. Other key developments

FY2018 (4th Advance Estimates) food grain production at 284.83 million tonnes- According to the fourth advance estimates for 2017-18, total foodgrain production in the country is estimated at 284.83 million tonnes during 2017-18 which is around 4% higher than the last year's foodgrain production of 275.11 million tonnes. Rice production is expected at record 112.91 million tonne and wheat production is expected to reach 99.70 million tonnes. Maize production is estimated at 28.72 million tonnes while production of pulses is estimated at 25.23 million tonnes. The production of nine major oilseeds put together is estimated at 313.08 million tonnes and cotton production is estimated at 348.88 million bales.

Release of 2017-18 (Third Advance Estimates) of Area and Production of various Horticulture Crops- The Department of Agriculture, Cooperation and Farmers Welfare has released the 2017-18(3rd Advance Estimates) of Area and Production of Horticulture Crops. These estimates are based on the information received from different State/UTs in the country. The total horticulture production of the country is estimated to be 306.8 Million Tonnes during 2017-18 which is 2.05% higher than the previous year and 8.5% higher than the past 5 years' average production. Production of fruits is estimated to be about 97 million tonnes which is 4.5% higher than previous year. Production of vegetables is estimated to be about 179.7 million tonnes which is about 1.0% higher than the previous year.

Hon'ble PM launches India Post Payments Bank- The Hon'ble Prime Minister, Shri Narendra Modi, on 01st September 2018, launched the India Post Payments Bank (IPPB) at Talkatora Stadium in New Delhi. The function was witnessed at over 3000 locations across the country, which were connected to the main event in Delhi. The Hon'ble Prime Minister said that since 2014, the Union Government has been dealing firmly with the distortions and problems that had arisen in India's banking sector due to indiscriminate loan advances. He said existing loans have been reviewed and a professional approach has been taken with regard to the banking sector. He mentioned other measures such as the Fugitive Economic Offenders Bill, which have been taken to ensure that the guilty are punished. The Hon'ble Prime Minister said that now Mudra loans worth over 13 lakh crore rupees have been given to the poor and middle class, for creating self-employment opportunities. He said that today, as India achieves its best ever Asian Games performance, and the economy shows excellent growth numbers, the entire country is full of new self-confidence.

Filing of Income Tax Returns registers an upsurge of 71% upto 31st August, 2018- There has been a marked improvement in the number of Income Tax Returns (ITRs) filed during FY 2018 (upto 31/08/2018, the extended due date of filing) compared to the corresponding period in the preceding year. The total number of ITRs e-filed upto 31/08/2018 was 5.42 crore as against 3.17 crore upto 31/08/2017, marking an increase of 70.86%. Almost 34.95 lakh returns were uploaded on 31/08/2018 itself, being the last date of the extended due date of filing of ITRs. A remarkable increase is seen in the number of ITRs in 2 categories i.e. ITRs filed by salaried Individuals (ITR-1 & 2) as also those availing the benefit of the Presumptive Taxation Scheme (ITR-4). The total number of e-returns of salaried Individual taxpayers filed till 31/08/2018 increased to 3.37 crore from 2.19 crore returns filed during the corresponding period of 2017, registering an increase of 1.18 crore returns translating into a growth of almost 54%.

India and France sign an implementation agreement on "MOBILISE YOUR CITY" (MYC)- India and France have signed an implementation agreement on "MOBILISE YOUR CITY" (MYC) in the presence of Minister of State (I/C), Ministry of Housing & Urban Affairs (MoHUA) Shri Hardeep Singh Puri and Shri Alexander Ziegler, Ambassador of France in India. The agreement was signed by Shri Mukund Kumar Sinha, OSD & Ex-Officio Joint Secretary, M/o Housing and Urban Affairs for India while Regional Director, Agence Française de Développement (Afd), Shri Nicolas Fornage, signed the agreement on behalf of Afd. Mobilise Your City (MYC) is part of an international initiative which is supported by the French and the German Governments and was launched at 21st Conference of Parties (COP21) meeting in December, 2015. Based on a proposal made by AFD in 2015, the European Union has agreed to provide funds of Euro 3.5 million through the AFD to contribute to specific investments and technical assistance components within the Mobilise Your City (MYC) programme in India. The MYC aims at supporting three pilot cities viz. Nagpur, Kochi and Ahmedabad in their efforts to reduce their Green House Gas (GHG) emissions related to urban transport by implementing urban mobility plans at local level and to help India at national level to improve their sustainable transport policy.

6.17% Increase in Tourists Footfalls from the United States (USA) to India in 2017 over 2016- According to the Ministry of Tourism the Foreign Tourist Arrivals (FTAs) in India from the USA during the year 2017 have registered a positive growth of 6.17% over the year 2016. The FTAs from USA in India has never declined since the year 2010. As per the report of National Travel & Tourism Office (NTTO), the outbound tourists from the USA to India have declined by 7% in the year 2017, as compared to year 2016. The figures of outbound travellers in the report are 1,19,5000 and 1,11,1000 for the year 2016 and 2017 respectively. Further the report mentioned that Traveler volume is based on the U.S. Department of Homeland Security Advanced Passenger Information System wherein all airlines are required to electronically submit passenger data on flights arriving into and departing from the United States. In the cases where direct flight between USA and India is not operating, it is not known whether the final destination or the transit destination is reported as India by the passengers. Moreover, departures at International check posts other than airports are not captured in the report.



E- Newsletters

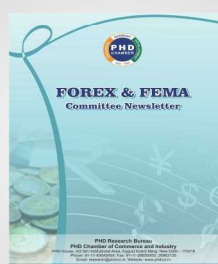
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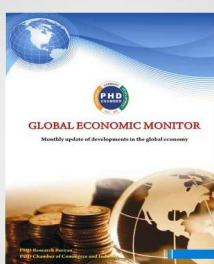
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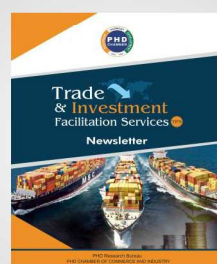
Economic Affairs Committee (EAC) issues a comprehensive newsletter on the economic and social developments in the economy in a particular month. The report provides a concise view of the movements in lead indicators in that month and in the coming times.



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 central and northern states of India.

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Warm regards

Dr. S. P. Sharma

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India initiates antidumping probe on certain type of steel from Brazil, China, Germany- India has initiated probe into alleged dumping of a certain type of steel imported from Brazil, China and Germany. The Directorate General of Trade Remedies (DGTR) - has stated that there is an evidence of injury to the domestic industry caused by dumped "High Speed Steel of Non Cobalt Grade" from these three countries. The period of investigation covers 2017-18. However, for the purpose of injury investigation, the period will also cover the data of 2014-17.

Capital expenditure for April-July crosses Rs 1 trillion- Capital expenditure for the April-July period has been pegged around Rs 1.11 trillion, or 37 per cent of the full-year budgeted estimate of Rs 3 trillion. The major beneficiaries have been the ministries of roads and highways, railways and power, senior officials said. This is the first time that capital spending has crossed Rs 1 trillion for the first four months of any fiscal year. For the same period in 2017-18, capital expenditure was Rs 950 billion. Revenue expenditure, as a percentage of full year target, has been lower year-over-year primarily due to lower subsidy payments carried over from 2017-18.

Demonetisation killed rural wage growth: Ind-Ra- According to the analysis of 25 different occupations in rural areas by India Ratings, India's rural wage growth has slumped from an average of 11% in the financial years 2013-15 to a mere 0.45% in the financial years 2016-18, due to the negative impact of demonetisation. Fall in rural wage growth was not limited to major agricultural occupations. Even nominal wage growth rates for animal husbandry, which were robust earlier, fell from 21.48%-34.77% in FY13-15 to 7% FY17-18. However, in August 2016 the government had raised the minimum wage for non-agricultural labourers by 42%. As a result, when demonetisation hit the cash-based rural economy, it did not have a drastic effect on non-agricultural rural wages. In addition, the highest ever budget allocation for Mahatma Gandhi National Rural Employment Guarantee Scheme was made in the period after demonetisation to shield the rural/informal economy from the after-effects of the regulatory move.

Current account deficit to hit 2.8% of GDP in FY19: SBI- According to report by SBI, the current account deficit (CAD) is likely to touch 2.8% of GDP in the current financial year on surge in crude oil prices and moderate growth in exports. The merchandise trade imbalance is also expected to rise to USD 188 billion in FY19, compared with USD 160 billion in FY18. Oil imports registered an annual growth of 57.4 per cent to USD 12.4 billion, from USD 7.8 billion in July 2017, and the report attributed the rise in the import bill to increase in oil price and rise in quantity of oil imported. Had the oil price remained the same as in 2017, crude oil import bill would have been 31.7 per cent lower in the first quarter of FY19.

India's coal import rises 12% to 79 MT in April-July FY2019- India's coal import rose around 12% to 78.7 million tonnes in the first four months of the current fiscal. The country had imported 70.3 million tonnes (MT) coal in the April-July period of last fiscal. The coal and coke imports during the first 4 months (April-July) of 2018-19 on an aggregate basis, stood at 78.79 MT, 11.9% higher than 70.33 MT recorded for the same period last year.

RBI buys gold for first time in nearly a decade- According to the Annual Report of RBI, the Reserve Bank of India has bought gold for the first time in nearly a decade. The RBI added 8.46 metric tonnes of gold to its stock of holdings during the financial year 2017-18 that ended June 30, taking the level of gold reserves to 566.23 metric tonnes. This signifies that the metal could be in demand as a store of value when returns and capital values of fixed-income bonds are declining in a rising rate environment.

India, Singapore launch next round of free trade agreement review- According to the Ministry of Commerce & Industry, India and Singapore launched the next round of review for their existing free trade agreement (Comprehensive Economic Cooperation Agreement (CECA)) with a view to further boost bilateral trade and investments between the countries.

In a nutshell

The global economic conditions have gained momentum and have created a ripple effect across regions. The macroeconomic situation in India is progressing as the industrial growth is reviving and the prospects for FY2018-19 seem promising. The economy has posted a significant growth rate of 8.2% in Q1 FY2019 after posting a growth of 7.7% in Q4 FY2018 is highly encouraging and the economy is approaching towards its potential growth trajectory.

Various international organizations are optimistic on India's growth story; World Bank projects India to grow at 7.3%. The IMF expects India to achieve 7.4% and 7.8% growth in FY2018-19 and FY2019-20 respectively on a gradual increase in growth as structural reforms undertaken in the recent past raises prospects for potential output. Also, RBI has forecasted GDP growth at 7.4% for FY2018-19. Going ahead, there is immense scope for the Indian economy to become \$5 trillion economy in the next few years.

Looking ahead, the Indian economy is set to step up its growth trajectory. The infrastructure development is expected to accelerate as the reform measures taken during the last few years are expected to reap fruitful results. The government must focus on developing a comprehensive strategy for expansion of employment by enhancing employability through skill development, encouraging innovation and entrepreneurship through Start-up India and simplification of labour laws, going forward.

The lead economic and financial indicators so far...

S. No	Components	June 2018	July 2018	August 2018
1.	IIP Growth	7%	6.6%	-
2	Export Growth	17.6%	14.3%	19.2%
3	WPI Inflation Y-O-Y growth	5.77%	5.09%	4.53%
4	CPI inflation (combined)	5%	4.17%	3.69%
5	Gold (10 GRMS)	35423 [^]	29773 ^{^^}	30226 ^{^^^}
6	Crude Oil (1 BBL)	5064 [^]	4822 ^{^^}	4902 ^{^^^}
7	BSE Sensex	30341 [^]	37494 ^{^^}	38645 ^{^^^}
8	Exchange rate average (INR/ 1 USD)	68.63 [^]	68.61 ^{^^}	70.99 ^{^^^}
9	Repo rate	6.25%	6.50%	6.50%
10	CRR	4%	4%	4%
11	10 year Bond yield	7.7904%	7.8608%	8.1572%
12	Base rate	8.75% - 9.45% ^{@#}	8.75% - 9.45% ^{@#@#}	8.85% - 9.45% ^{@#@#@#}

Source: PHD Research Bureau compiled from various sources, [^]Data pertains to 30th June 2018, ^{^^}Data pertains to 30 July 2018, ^{@#}Data pertains to 31st July 2018, ^{@#@#}Data pertains to 20 July 2018, ^{^^^}Data pertains to 31st August 2018, ^{@#@#@#}Data pertains to 5th October 2018

India: Statistical snapshot

Indicators	FY14	FY15	FY16	FY17	FY18	FY19
GDP at FC - Constant prices (Rs cr)	9817822	10536984	11381002	12189854	13010843 ^{##^}	3373983 ^{+&}
GDP at FC-Constant prices growth YOY (%)	6.4 [*]	7.5 [*]	8 [*]	7.1@#	6.7 ##^	8.2 ^{+&}
Agriculture growth	5.6	(-)0.3	0.7 [*]	4.9@#	3.4 ##^	5.3 ^{+&}
Industry growth	4.2	6.9	8.2	5.8@#	5.5 ##^	10.3 ^{+&}
Services growth	9.5	9.8	7.9	7.9@#	7.9 ##^	7.3 ^{+&}
Consumption (% YOY)	4.7	-	-	-	-	-
Private consumption (% YOY)	6.8	6.2	7.3	7.2	-	-
Gross domestic savings as % of GDP	30.5	30.6''	-	-	-	-
Gross Fixed Capital Formation as % of GDP	33	32.3	31.2	29.5	7.6##^	-
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 ^{&&\$}	27.84 ^{^&&&}
Growth in exports (%)	3.98	(-)1.2	(-)15.9	4.7	(-)0.66 ^{&&\$}	19.21 ^{^&&&}
Imports (US\$Bn)	450.94	447.5	379.59	380.37	42.80 ^{&&\$}	45.24 ^{^&&&}
Growth in imports (%)	-8.1	-0.59	(-)15.3	(-)0.17	7.15 ^{&&\$}	25.41 ^{^&&&}
Trade deficit (US\$Bn)	138.6	137	118.46	46.42	13.69 ^{&&\$}	17.39 ^{^&&&}
Net invisibles US\$Bn	115.0	-	107.9 ^{^^}	-	-	-
Current account deficit US\$Bn	32.4	26.8 ^{^^}	22.1 ^{^^}	15.2 ^{^^*}	13.5 ##^	15.8 ^{+&}
Current account deficit as % of GDP	1.7	1.3	1.1 ^{^^}	0.7 ^{^^*}	1.9	2.4 ^{+&}
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 ^{~~\$}	401.79 ^{~~}
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 ^{&&^}	9.8 ^{^\$#}
Bank credit growth	14	8.6	9 ^{~~}	7 ^{^^}	8.2 ^{**}	12.2 ^{^\$#}
WPI inflation	5.7 [#]	2.1	(-)0.85 ^{^^^}	1.33	2.47 ^{&&\$}	4.53 ^{^&&&}
CPI inflation	9.8	6.4	4.83 ^{^^^}	4.5	4.28 ^{&&\$}	3.69 ^{^&&&}
Exchange rate Rs/US\$ annual average	60.68	61.14	66.43 ^{@@}	64.39 ^{^^}	65.04 ^{@@\$}	73.02 ^{@@@}

Source: PHD Research Bureau compiled from various sources, *Data pertains to Provisional Estimates 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, # 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 21 September 2018 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 August 2018, @@@ Data as on 3rd October 2018 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 Provisional Estimates of Annual National Income, 2016-17and Industry and service growth is from Office of economic advisor, #*Data pertains to Q3 2017-18, ##^ Data pertains to Provisional 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, &&\$ data pertains to March 2018, @@\$ data as on March 28, 2018, --\$ Data as on end March 2018 from RBI, &&^ as on 16 March 2018, ^\$# Data pertains to September 2018, ^&Data pertains to Q1 FY2019.

PHD Research Bureau

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

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. Recently, the Research Bureau has undertaken various policy projects of Government of India including Framework of University-Industry Linkages in Research assigned by DSIR, Ministry of Science & Technology, Study on SEZ for C&AG of India, Study on Impact of Project Imports under CTH 9801 for C&AG of India and has attracted a World Bank Project on free trade zones.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> • Research Studies 	<ul style="list-style-type: none"> • Macro Economy 	<ul style="list-style-type: none"> • Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> • Trade & Inv. Facilitation Services (TIFS)
<ul style="list-style-type: none"> • State Profiles 	<ul style="list-style-type: none"> • States Development 	<ul style="list-style-type: none"> • Forex and FEMA Newsletter 	
<ul style="list-style-type: none"> • Impact Assessments 	<ul style="list-style-type: none"> • Infrastructure 	<ul style="list-style-type: none"> • Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> • Thematic Research Reports 	<ul style="list-style-type: none"> • Foreign exchange market 	<ul style="list-style-type: none"> • Trade & Inv. Facilitation Services (TIFS) newsletter 	
<ul style="list-style-type: none"> • Releases on Economic Developments 	<ul style="list-style-type: none"> • International Trade • Global Economy 	<ul style="list-style-type: none"> • State Development Monitor (SDM) 	

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A: Thematic research reports

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