



**NATIONAL APEX CHAMBER**

# **Economic Affairs Committee Newsletter**

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

**September  
& October  
2019**



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

## EAC Newsletter

### September & October 2019

According to the First Quarter Estimates of National Income 2019-20, the growth of GDP for Q1 of 2019-20 is estimated at 5% as compared to 5.7% in Q4 of 2018-19. The International Monetary Fund's (IMF) in latest edition of World Economic Outlook (WEO), October 2019 expects that India's economy grow at 6.1% in 2019, picking up to 7% in 2020. However, the recent economic reforms undertaken by the government and RBI will create a strong and resilient economic environment in the country and rejuvenate GDP growth rate in the coming quarters.

The big ticket economic reforms announced by Hon'ble Finance Minister Mrs Nirmala Sitharaman including recapitalization of Public Sector Banks, merger of 10 Public Sector Banks into 4 Banks, rollback of enhanced surcharge on Foreign Portfolio Investors, payment of all pending GST refunds to MSMEs within 30 days, withdrawal of Angel Tax provisions for Startups and their investors and more credit support for purchase of houses, vehicles, consumption goods are inspiring and would go a long way to foster strong, stable and inclusive growth environment in the country.

The government decision to merge Punjab National Bank (PNB), Oriental Bank of Commerce (OBC) and United Bank; Canara Bank and Syndicate Banks; Union Bank of India, Andhra Bank and Corporation Bank; and Indian Bank and Allahabad Bank is encouraging as this will create large sized banks in the country and enhance the global outreach of the banking operations

The RBI has recently undertaken various reforms ranging from a significant reduction in the repo rate by 110 basis points in the last few quarters, Rs. 30,000 crores liquidity support to HFCs and transfer of Rs.1.76 lakh crore by the RBI to the government which going forward, would create immense scope for government spending in various needy and promising sectors of the economy.

The 25 basis points cut in the repo rate from 5.40% to 5.15% by RBI will help to induce demand and refuel economic growth in the coming quarters. It will enhance competitiveness with reduced cost of capital for the producers. However, at this juncture, transmission of the cut in repo rate by the banking sector will be crucial to percolate the benefits at the ground level.

The focused approach of the government for developing modern infrastructure over 5 years with an allocation of Rs. 100 lakh crores is a major breakthrough to boost economic growth and creation of jobs. Significant cut in corporate tax for domestic firms will accelerate the investments in manufacturing, open up new employment opportunities and kick start economic growth trajectory of the country.

At this juncture, it is pertinent to note that India has been continuously improving in the rankings of Ease of Doing Business by the World Bank (from the rank of 77th in 2019 to the rank of 63rd in 2020). This is the true reflection of the diligent efforts of the government to improve India's position in the global rankings. This is the third year that India has been recognized for considerable improvement in its business environment in the Doing Business Report which shows that the government is committed to make it easy to do business in India for making it a global manufacturing hub

Going ahead, further reforms in ease of doing business at the ground level especially for the small and medium sized businesses along with sustainable reduction in the repo rate will accelerate industry growth and give a push to growth of the economy in the coming times. We expect continuous reduction in repo rate to the level of 4.5% in the coming quarters to support the liquidity in the economy and easier access of credit to the industry, especially MSMEs.

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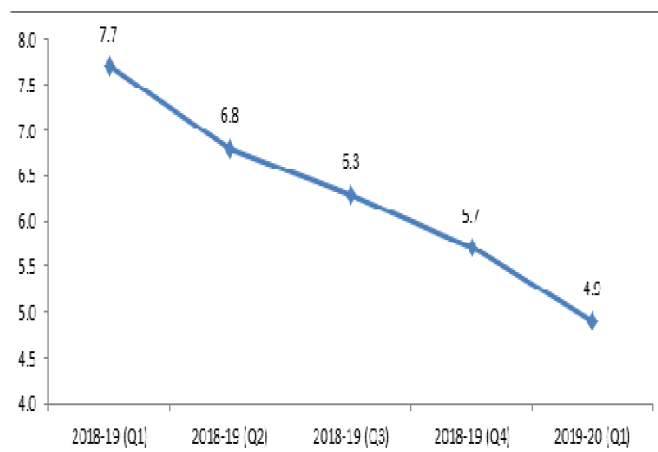
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## 1. Indian economy so far

### 1.1 Growth

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

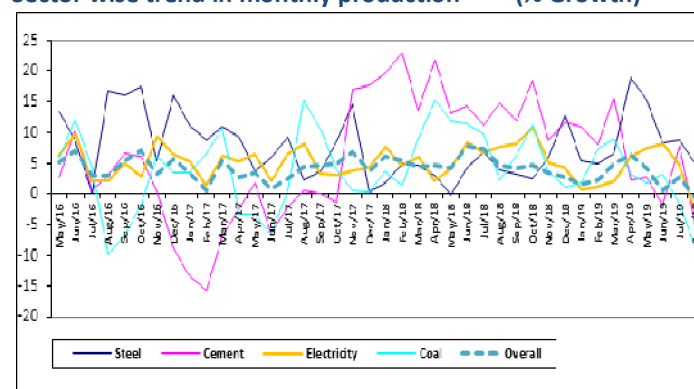


Source: PHD Research Bureau compiled from CSO and MOSPI

**India's GDP growth stands at 5.0% in Q1 FY2019-20** - India's GDP growth stands at 5.0% in Q1 FY2019-20. The agriculture sector growth stands at 2.0%; Mining & Quarrying at 2.7%; Manufacturing sector at 0.6%; Electricity, Gas, Water & Other Utility Services growth stands at 8.6%; Construction at 5.7%; Growth of Trade, Hotel, Transport, Communication at 7.1%; Financial, Real Estate & Professional Services registered a growth of 5.9% and Public Administration, Defence & Other Services at 8.5% in Q1 FY2019-20. According to the Quarterly Estimates of Gross Value Added (GVA) for the first quarter (April to June) Q1 of 2019-20, registered a growth of 4.9% as compared to 7.7% in the Q1 of 2018-19.

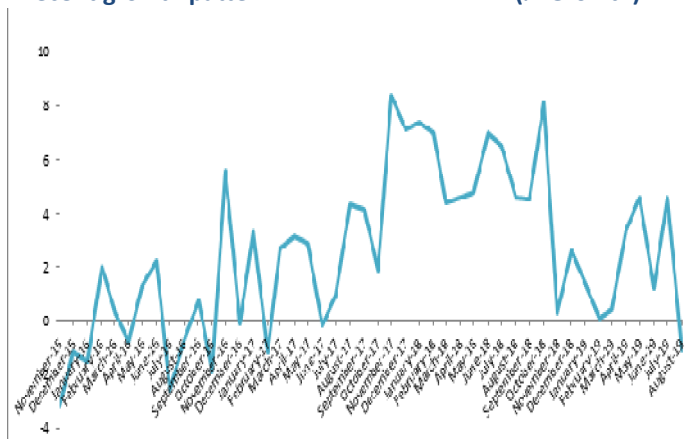
**August 2019 core infra stands at (-)0.5%** - The core infrastructure stands at (-)0.5% in August 2019 as against 2.7% in July 2019. The combined Index of Eight Core Industries stood at 128.2 in August, 2019, which declined by 0.5% as compared to the index of August, 2018. Steel and Refinery products growth stands at 5.0% and 2.6% respectively in the month of August 2019. In cumulative terms, core infrastructure industries registered a growth of 2.4% during April-August 2019-20 as against 5.7% during April-July 2018-19.

Sector wise trend in monthly production (% Growth)



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

Recent growth pattern in IIP (% Growth)

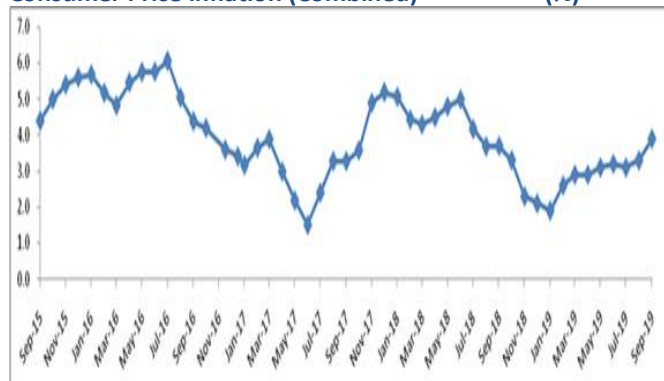


Source: PHD Research Bureau, compiled from CSO

**August 2019 IIP stands at (-)1.1%** - Growth in industry output, as measured in terms of IIP, for the month of August 2019 stands at (-)1.1% as compared to 4.6% in July 2019. The growth in the three sectors mining, manufacturing and electricity in August 2019 stands at 0.1%, (-)1.2% and (-)0.9% respectively over August 2018. Primary goods growth stands at 1.1%, capital goods growth stands at (-)21.0%, intermediate goods growth stands at (-)4.5%, consumer durables stands at (-)9.1% and consumer non-durables growth stands at 4.1% during August 2019 as compared to the previous year.

## 1.3 Inflation

Consumer Price Inflation (Combined) (%)

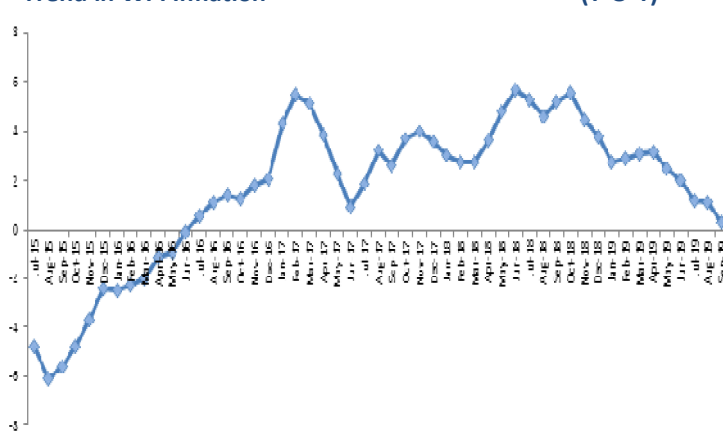


Source: PHD Research Bureau, compiled from CSO

**September 2019 WPI inflation falls to 0.3%** - The WPI inflation falls to 0.3% in September 2019 as compared to 1.1% in August 2019, 1.2% in July 2019, 2% in June 2019, 2.8% in May 2019 and 3.2% in April 2019. The inflation for Primary Articles stands at 5.5%, fuel and power at (-)7.1% and manufactured products at (-)0.4% in September 2019. Build up inflation rate in the financial year so far was 1.17% compared to a build up rate of 3.96% in the corresponding period of the previous year. The WPI inflation for manufactured products stands (-)0.4% for September 2019 as against 0.0% for August 2019.

**September 2019 CPI inflation rises to about 4%** - The all India general CPI inflation (Combined) for September 2019 rises to about 4% from 3.3% in August 2019. The inflation rates for rural and urban areas for September 2019 (Provisional) are 3.2% and 4.8% respectively as compared to 2.2% and 4.5% respectively, for August 2019. Rate of inflation during September 2019 for transport and communication (0.08%), fuel and light (-2.2%), housing (4.7%), education (6.2%), health (7.7%), meat and fish (10.3%), etc.

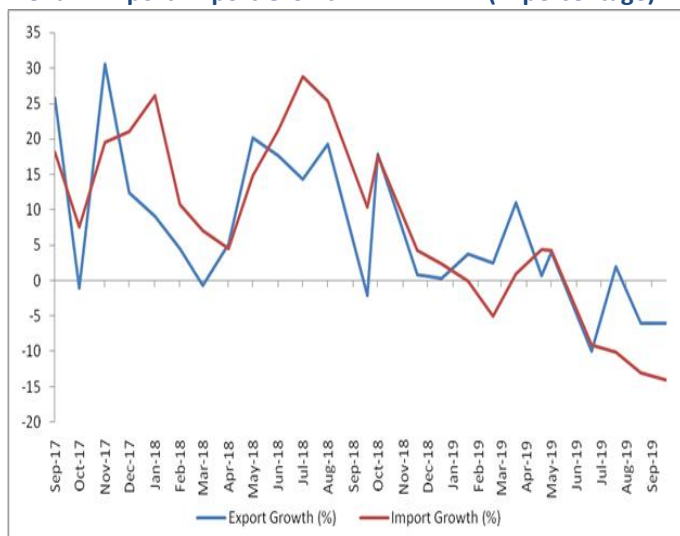
Trend in WPI Inflation (Y-O-Y)



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

## 1.3 External sector

Trend in Export-Import Growth (in percentage)



Source: PHD Research Bureau, compiled from Ministry of Commerce

**Merchandise exports and imports grew by (-) 6% and (-) 14% respectively in September 2019** - Exports in September 2019 were USD 26 billion, as compared to USD 28 billion in September 2018, exhibiting a negative growth of 6 per cent. Imports in September 2019 were USD 37 billion (Rs. 2,63,158 crore), which was 14 per cent lower in Dollar terms and 15 per cent lower in Rupee terms over imports of USD 43 billion (Rs.3,09,223 crore) in September 2018. Major commodity groups of export showing positive growth over the corresponding month of last year are Electronic Goods (33%), Spices (28%); Mica, Coal & Other ores, Minerals (17%), Ceramic Products & glassware (11%); Drugs & Pharmaceuticals (9%), among others.

#### FDI equity inflows (month-wise) during FY 2019-20

Financial Year 2019-20 ( April-June )		Amount of FDI Equity inflows	
		(In Rs. Crore)	(In US\$ mn)
1.	April, 2019	36,463	5,252
2.	May, 2019	26,481	3,795
3.	June, 2019	50,567	7,282
2019-20 (form April, 2019 to June, 2019) #		113,511	16,330
2018-19 (form April, 2018 to June, 2018) #		85,180	12,752
%age growth over last year		(+) 33%	(+) 28%

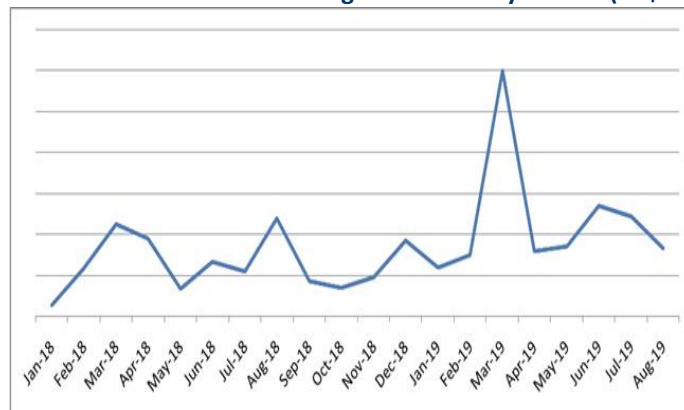
Source: PHD Research Bureau; Compiled from Department of Industrial Policy and Promotion, Government of India

**FDI inflows in India stands at USD 21 billion during Q1 2019-20** - During FY2019-20 (April-June), FDI equity inflows stand at about USD 16 billion as against USD 13 billion during the corresponding period of last year, registering a growth rate of 28% year on year. The Total FDI inflows (Equity inflows + Re-invested earnings + Other capital) in India stand at USD 21 billion during April to June 2019-20.

#### ECBs stands at about USD 3 billion during August 2019

- Indian firms have raised about USD 3 billion through external commercial borrowings (ECBs) by automatic and approval route in August 2019 as against USD 5 billion in July 2019. India has received gross ECBs worth around USD 400 billion between FY2001 and FY2019 (till August 2019). The lion's share in ECBs during the month of August 2019 is held for on-lending/sub-lending purpose by about 27% of the total borrowings followed by rupee expenditure purpose by around 21% and refinancing of rupee loans purpose at about 20%.

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



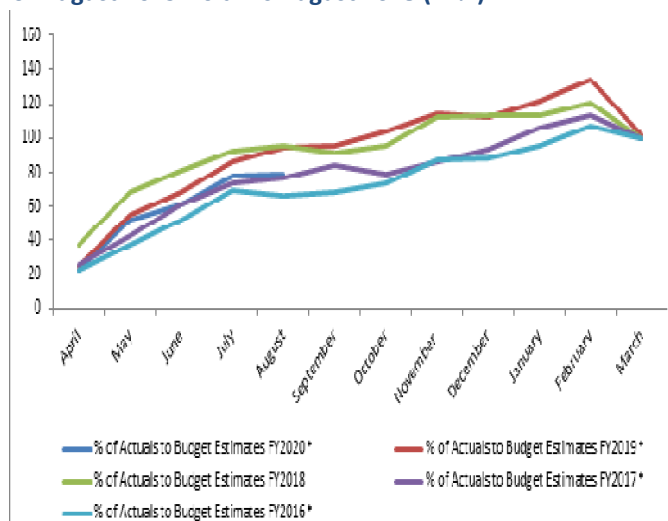
Source: PHD Research Bureau, compiled from RBI, Note: ECB contains both automatic and approval routes

## 1.4 Fiscal scenario

#### August 2019 Fiscal Deficit stands at 78.7% of actuals to BEs

- The gross fiscal deficit of the Central government stands at 78.7% of the actuals to budget estimates (BEs) at the end of August 2019 as compared to 94.7% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 773.4% of the actuals to budget estimates at the end of August 2019 as compared to 767.7% of the actuals to budget estimates during corresponding period of the previous year. The revenue receipts at the end of August 2019 of the central government stands at 30.7% of the actuals to budget estimates, same as compared with 26.9% of the actuals to budget estimates at the end of August 2018.

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



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

## 1.5 Monetary Scenario

Components	07 <sup>th</sup> Feb 2019	04 <sup>th</sup> Apr. 2019	06 <sup>th</sup> June 2019	7th Aug 2019	4th Oct 2019
CRR	4.00%	4.00%	4.00%	4.00%	4.00%
Repo Rate	6.25%	6.00%	5.75%	5.40%	5.15%
Reverse Repo Rate	6.0%	5.75%	5.50%	5.15%	4.90%
WPI Inflation	3.8% (Dec-18)	2.9% (Feb-19)	3.1% (Apr-19)	2% (Jun-19)	1.1% (Aug-19)
CPI inflation\@	2.2% (Dec-18)	2.6% (Feb-19)	2.9% (Apr-19)	3.2% (Jun-19)	3.2% (Aug-19)
IIP growth	0.5% (Nov-18)	1.7% (Jan-19)	(-) 0.1% Mar-19	3.1% (May-19)	4.3% (Jul-19)
Real GDP growth	7.4% 2019-20 \$####^*	7.2% 2019-20	7.0% 2019-20	6.9% 2019-20	6.1% 2019-20

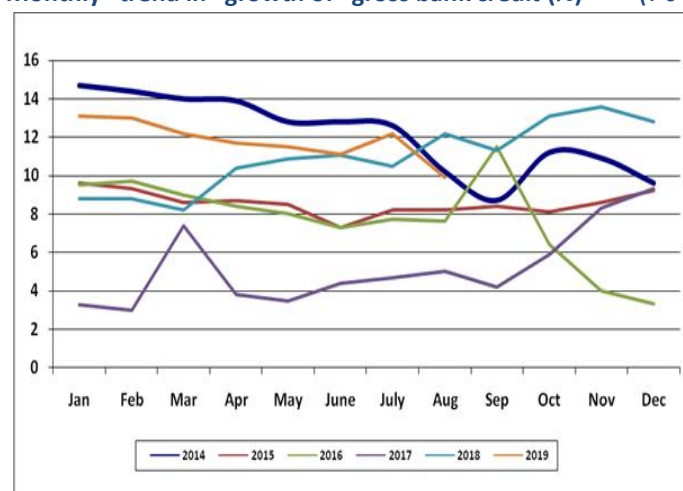
Source: PHD Research Bureau, compiled from various sources

**Policy repo rate reduced from 5.40% to 5.15% in Fourth Bi-monthly Monetary Policy Statement, 2019-20-** On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points (bps) from 5.40 per cent to 5.15 per cent with immediate effect. Consequently, the reverse repo rate under the LAF stands revised to 4.90 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 5.40 per cent. The MPC also decided to continue with an accommodative stance as long as it is necessary to revive growth, while ensuring that inflation remains within the target. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

### Gross Bank Credit grows at around 10% in August 2019

Gross bank credit grows at around 10% in August 2019 as against 12% in July 2019. The gross bank credit growth stands at 12% in August 2018. On a year-on-year (y-o-y) basis, non-food bank credit increased by 9.8% in August 2019 as against 11.4% in July 2019. Credit to agriculture and allied activities increased by around 6.8% in August 2019 as against 7% in July 2019. credit growth to 'infrastructure', 'food processing', 'chemical & chemical products', 'vehicles, vehicle parts & transport equipment' 'rubber, and 'all engineering' accelerated. However, credit growth to 'basic metal & metal products', 'textiles', 'gems & jewellery' and 'construction' decelerated/contracted.

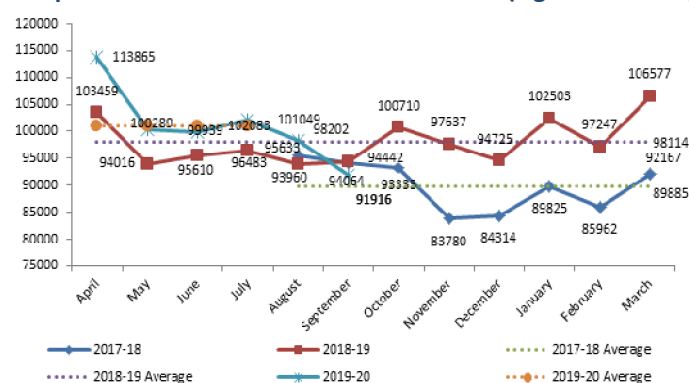
### Monthly trend in growth of gross bank credit (%) (Y-o-Y)



Sources: PHD Research Bureau compiled from RBI

### Comparison of Gross GST Revenue

(Figures in Crore)



Source: PHD Research Bureau compiled from PIB

### GST revenue collection for the month of September, 2019 stands at Rs 91,916 crore

The total gross GST revenue collected in the month of September, 2019 is Rs 91,916 crore of which CGST is Rs 16,630 crore, SGST is Rs 22,598 crore, IGST is Rs 45,069 crore (including Rs 22,097 crore collected on imports) and Cess is Rs 7,620 crore (including Rs 728 crore collected on imports). The revenue during September, 2019 has declined by 2.7% in comparison to the revenue during September, 2018.





# 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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## 2. Major Policy Pronouncements

**Corporate tax rates slashed to 22% for domestic companies and 15% for new domestic manufacturing companies** – The Government has brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income-tax Act 1961 and the Finance (No. 2) Act 2019. This was announced by the Smt Nirmala Sitharaman, Hon'ble Union Minister for Finance & Corporate Affairs during a Press Conference. In order to promote growth and investment, a new provision has been inserted in the Income-tax Act with effect from FY 2019-20 which allows any domestic company an option to pay income-tax at the rate of 22% subject to condition that they will not avail any exemption/incentive. In order to attract fresh investment in manufacturing and thereby provide boost to 'Make-in-India' initiative of the Government, another new provision has been inserted in the Income-tax Act with effect from FY 2019-20 which allows any new domestic company incorporated on or after 1st October 2019 making fresh investments in manufacturing, an option to pay income-tax at the rate of 15%.

**Recommendations of 37th GST Council Meeting** – The 37th GST Council meeting took place in Goa on 20th September 2019, under the Chairmanship of Smt Nirmala Sitharaman, Hon'ble Union Finance & Corporate Affairs Minister. The following are the highlights of the 37th GST Council meeting held in Panaji on September 20, 2019. The GST rates has been reduced to 12% from 18% on parts of Slide Fasteners, to 5% from 18% on Marine Fuel 0.5% (FO), to 5% from 12% on Wet Grinders (consisting stone as a grinder). The GST rates have been recommended to be increased from 5% to 12% on goods, falling under chapter 86 of tariff like railway wagons, coaches, rolling stock (without refund of accumulated ITC). This is to address the concern of ITC accumulation with suppliers of these goods. GST rate on caffeinated beverages raised from 18% to 28% with 12% compensation cess. Uniform GST rate of 12% was levied on polypropylene bags and sacks used for packing of goods. GST exempted on specified defence goods not manufactured in India and rate levied on cut and polished semi precious stones has been dropped from 3% to 0.25%.

**Presentation made by Smt. Nirmala Sitharaman, Hon'ble Union Finance & Corporate Affairs Minister on measures to boost Indian economy** - Smt. Nirmala Sitharaman, Hon'ble Union Finance & Corporate Affairs Minister gave a presentation on measures to boost Indian Economy. The minister stated that certain reform measures and simplification are an ongoing endeavour, which includes Taxation – Ease of life for tax payers – Income tax, GST, Customs, Labour laws, Environment Clearances, Corporate Affairs. The Minister also announced the following measures to boost economy and facilitate wealth creators like CSR violations, Issue of IT orders, notices, summons, letters etc. through a centralized system, Relief from enhanced surcharge on Long term/Short-term Capital Gains, Withdrawal of Angel Tax provisions for Startups and their investors, Additional Credit expansion through PSBs, Banks to effect timely rate cuts; launch Repo rate /external benchmark linked loan products, Customer Ease: Online tracking of loan applications, Support to NBFCs/HFCs and Infrastructure- Rs 100 lakh crores for developing modern infrastructure over 5 years.

**CBIC and Customs launch scheme to attract investment and support Make in India programme** – Central Board of Indirect Taxes and Customs (CBIC) has launched a revamped and streamlined programme to attract investments into India and strengthen Make in India through manufacture and other operations under bond scheme, under Customs Act, 1962. Section 65 of the Customs Act, 1962 enables conduct of manufacture and other operations in a customs bonded warehouse. The scheme has been modernized with clear and transparent procedures, simplified compliance requirements ICT-based documentation and account keeping, by issue of Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 and Circular 34/2019 both dated 01 October 2019.



**AIM, NITI Aayog and UNDP India jointly launched Youth Co: Lab** - In a latest initiative to recognize young people as critical drivers of sustainable development, Atal Innovation Mission (AIM), NITI Aayog and United Nations Development Programme (UNDP) India launched Youth Co:Lab which aims at accelerating social entrepreneurship and innovation in young India. Youth Co:Lab is Co-created in 2017 by UNDP and Citi Foundation, and is operational in 25 countries across the Asia Pacific region is an initiative which aims to create and enable an ecosystem to promote youth leadership, innovation, and social entrepreneurship.

**RBI announces classification of Exports under priority sector** – In order to boost credit to export sector, it has been decided by RBI to enhance the sanctioned limit for classification of export credit under Priority Sector Lending (PSL) from Rs. 250 million per borrower to Rs. 400 million per borrower. Also, RBI has removed the existing criteria of ‘units having turnover of up to Rs. 1 billion’ to avail this benefit. The existing guidelines for domestic scheduled commercial banks to classify ‘Incremental export credit over corresponding date of the preceding year, upto 2 per cent of Adjusted Net Bank Credit (ANBC) or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher’ under PSL will continue to be applicable subject to the criteria mentioned above.

**RBI releases draft guidelines for ‘on tap’ licensing of Small Finance Banks in the Private Sector** - The Reserve Bank had issued the Guidelines for Licensing of “Small Finance Banks” in the Private Sector on November 27, 2014. The process of licensing culminated in granting in-principle approval to ten applicants and they have since established the banks. It was notified in these Guidelines that after gaining experience in dealing with these banks, the Reserve Bank will consider ‘on tap’ licensing of these banks. After a review of the performance of the existing small finance banks and to encourage competition, it was announced in the Second Bi-monthly Monetary Policy Statement, 2019-20 dated June 06, 2019 that the Reserve Bank would put out draft guidelines for ‘on tap’ licensing of such banks. Accordingly, the following guidelines for licensing of small finance banks in the private sector have been formulated for continuous authorisation.

**Commerce Ministry through ECGC raises Insurance cover for Banks up to 90% for Working Capital Loans-** The Hon’ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal has informed about the details of the Export Credit Insurance Scheme (ECIS) in New Delhi. In order to facilitate banks further, the Ministry of Commerce & Industry has enhanced Insurance cover for Banks up to 90% for the working capital loans and moderation in premium incidence for the MSME sector.

**RBI releases draft guidelines for ‘on tap’ licensing of Small Finance Banks in the Private Sector** - The Reserve Bank had issued the Guidelines for Licensing of “Small Finance Banks” in the Private Sector on November 27, 2014. The process of licensing culminated in granting in-principle approval to ten applicants and they have since established the banks. It was notified in these Guidelines that after gaining experience in dealing with these banks, the Reserve Bank will consider ‘on tap’ licensing of these banks. After a review of the performance of the existing small finance banks and to encourage competition, it was announced in the Second Bi-monthly Monetary Policy Statement, 2019-20 dated June 06, 2019 that the Reserve Bank would put out draft guidelines for ‘on tap’ licensing of such banks. Accordingly, the following guidelines for licensing of small finance banks in the private sector have been formulated for continuous authorisation.

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### **Government constitutes Company Law Committee for examining and making recommendations on Companies Act**

- The government has decided to constitute a Company Law Committee for examining and making recommendations to the Government on various provisions and issues pertaining to implementation of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008. This has been done in line with the Government's objective of promoting Ease of Living in the country by providing Ease of Doing Business to law abiding corporates, fostering improved corporate compliance for stakeholders at large.

### **RBI increases banks' exposure limit to single NBFC from 15% to 20% of their capital base**

- This is in reference to the statement on Developmental and Regulatory Policies dated August 7, 2019 on 'Harmonisation of single counterparty exposure limit for banks' exposures to a single NBFC with general single counterparty exposure limit'. According to circular DBR.No.BP.BC.43/21.01.003/2018-19 dated June 03, 2019 on "Large Exposures Framework (LEF)", banks' exposures to a single Non-Banking Financial Company (NBFC) is restricted to 15 percent of their available eligible capital base, while general single counterparty exposure limit is 20 percent, which can be extended to 25 percent by banks' Boards under exceptional circumstances.

### **National Pension Scheme for Traders and Self Employed Persons**

- The Prime Minister of India, Shri Narendra Modi launched National Pension Scheme for Traders and Self Employed Persons, a pension scheme for the Vyaparis (shopkeepers/retail traders and self-employed persons) with annual turnover not exceeding Rs 1.5 crore. The Scheme is voluntary and contributory pension scheme for entry age of 18 to 40 years with a provision for minimum assured pension of Rs 3,000/- monthly on attaining the age of 60 years.

### **Ministry of Human Resource Development announces National Educational Alliance for Technology (NEAT) Scheme**

- The Hon'ble Union Minister of Human Resource Development (MHRD), Shri Ramesh Pokhriyal Nishank recently announced a new Public Private Partnership (PPP) Scheme "National Educational Alliance for Technology (NEAT)" for using technology for better learning outcomes in Higher Education. The objective of the scheme is to use Artificial Intelligence to make learning more personalised and customised as per the requirements of the learner.

### **Government announces amendments in policy conditions under import policy-**

In exercise of the powers conferred by Section 3 of FT(D&R) Act, 1992, read with Paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government has amended the import policy of polymethyl methacrylate under Exim code 3916 90 32 of ITC (HS) 2017 – Schedule – 1 (Import policy) as under: Import policy of seeds of polymethyl methacrylate under Exim code 3916 90 32 of ITC (HS) 2017 – Schedule – 1 (Import policy) is revised from "Free" to "Prohibited" with effect from 1st September 2019. In exercise of the powers conferred by Section 3 of FT(D&R) Act, 1992, read with Paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government has inserted a new policy condition, number (12) at the end of chapter 87 of ITC (HS) 2017 – Schedule – 1 (Import policy) as under: Registration of vehicles imported by the vehicle manufactures or through their authorized representatives in India or by the organization / citizen for personal use, demonstration, testing, research or scientific use etc. shall comply with the Standard Operating Procedure issued under Central Motor Vehicles (Eleventh Amendment) Rules, 2018 and notified vide GSR 870(E) dated 13th September, 2018

### **Government withdraws enhanced surcharge on tax payable on transfer of certain assets**

- In order to encourage investment in the capital market, it has been decided to withdraw the enhanced surcharge levied by Finance (No. 2) Act, 2019 on tax payable at special rate on income arising from the transfer of equity share/unit referred to in section 111A and section 112A of the Income-tax Act, 1961 (the 'Act') from the current FY 2019-20.

**India announces USD 1 billion Line of Credit to further contribute to the development of Far-East** - The Hon'ble Prime Minister of India, Shri Narendra Modi has visited Vladivostok, Russia from 4th-5th September, 2019. The visit underlines the objective on the both sides to diversify and further strengthen the bonds of their robust bilateral relations. The 20th India – Russia Annual Summit was held in Vladivostok. He said that relations between India and Far- East are not of today, but are in fact very old. India has made significant investments in the energy sector and other natural resources like Diamond in Vladivostok.

**RBI makes External Benchmark Based Interest Rate mandatory for certain categories of loans from October 1, 2019** - The Reserve Bank of India has been examining the feasibility of mandating the use of external benchmark for determining interest rate on floating rate loans. The report of the ISG, which recommended the move over to an External Benchmark based Lending rate system was placed in public domain in October 2017. It has been observed that due to various reasons, the transmission of policy rate changes to the lending rate of banks under the current MCLR framework has not been satisfactory. The RBI therefore has issued a circular making it mandatory for banks to link all new floating rate personal or retail loans and floating rate loans to MSMEs to an external benchmark effective October 1, 2019.

**Hon'ble Finance Minister Announces Big Reforms for Public Sector Banks** - Smt Niramala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs announced amalgamation of 10 public sector banks into four big banks. After this the total number of Public Sector Banks in the country will come down to 12 from 24 banks. In big banks merger, the Finance Minister announced that government has decided to merge Punjab National Bank (PNB), Oriental Bank of Commerce (OBC) and United Bank; Canara Bank and Syndicate Banks; Union Bank of India, Andhra Bank and Corporation Bank; and Indian Bank and Allahabad Bank.

**CBDT enters into 26 Advance Pricing Agreements during April to August 2019** - The Central Board of Direct Taxes (CBDT) has entered into 26 Advance Pricing Agreements (APAs) in the first 5 months of the current financial year (April to August, 2019). With the signing of these APAs, the total number of APAs entered into by the CBDT as of now stand at 297, which includes 32 Bilateral Advance Pricing Agreements (BAPAs). Out of these 26 APAs, 1 is a BAPA entered into with the United Kingdom and the remaining 25 are Unilateral Advance Pricing Agreements (UAPAs).

**CBDT issues clarification on eligibility of small Start-ups to avail tax holiday** - The Central Board of Direct Taxes (CBDT) has clarified that small start-ups with turnover upto Rs. 25 crore will continue to get the promised tax holiday as specified in Section 80-IAC of the Income Tax Act, 1961 (the 'Act'), which provides deduction for 100 per cent of income of an eligible start-up for 3 years out of 7 years from the year of its incorporation. CBDT further clarified that all the start-ups recognised by DPIIT which fulfilled the conditions specified in the DPIIT notification did not automatically become eligible for deduction under Section 80-IAC of the Act. A start-up has to fulfil the conditions specified in Section 80-IAC for claiming this deduction.

**Differential regime between domestic investors and FPIs existed even prior to General Budget 2019: CBDT clarifies** - The Central Board of Direct Taxes (CBDT) said that an incorrect perception is being created as if announcements made by Hon'ble Finance Minister Smt. Nirmala Sitharaman, in a press conference on 23 August 2019, which brought in a number of responsive structural measures to boost up the economy, have created a differential regime between FPIs and domestic investors including Alternative Investment Funds (AIF) category III. CBDT said that differential regime between domestic investors (including AIF category III) and FPIs existed even prior to the General Budget 2019 and was therefore not the creation of the Finance (No. 2) Act, 2019 or the announcement made by the Finance Ministry on 23 August 2019.

**CBDT consolidates circulars for ease of compliance of Start-ups** - In order to provide hassle-free tax environment to the Start-ups, a series of announcements have been made by Hon'ble Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman in her General Budget Speech, 2019, and also on 23rd August 2019. To give effect to these announcements, the Central Board of Direct Taxes (CBDT) issued various circulars/clarifications in the matter from time to time. Vide Circular No.22/2019 dated 30.08.2019, CBDT has consolidated all the circulars/clarifications issued on this subject for the ease of compliance of Start-up entities..

**Union Cabinet approves revival plan of BSNL and MTNL and in-principle merger of the two-** The Union Cabinet approved the proposal for revival of BSNL and MTNL by administrative allotment of spectrum for 4G services, debt restructuring by raising of bonds with sovereign guarantee, reducing employee costs, monetisation of assets and in-principle approval of merger of BSNL & MTNL.

**Cabinet approves regulations for conferring/recognizing ownership or mortgage/ transfer rights to 40 lakh residents of unauthorized colonies in Delhi-** The Union Cabinet approved the Regulations for conferring/ recognizing ownership or mortgage/ transfer rights to residents of Unauthorized Colonies (UCs) in Delhi. The Cabinet further approved bringing a Bill in the next session of Parliament to implement the proposal.

**MoUs/Agreements exchanged during visit of Hon'ble Prime Minister of India to Vladivostok, Russia** - The Hon'ble Prime Minister of India, Shri Narendra Modi is visiting Vladivostok, Russia from 4th-5th September, 2019. The visit underlines the objective on the both sides to diversify and further strengthen the bonds of their robust bilateral relations. The Following MoUs/Agreements have been exchanged during the visit. The Following MoUs/Agreements are Joint Statement "Reaching New Heights of Cooperation through Trust and Partnership", Joint Strategy for the Enhancement of India- Russia Trade and Investments, Agreement between the Government of the Republic of India and Government of the Russian Federation and on the cooperation in the production of spare parts for Russian/Soviet military equipment, Agreement between the Government of the Republic of India and the Government of the Russian Federation on Cooperation in Audiovisual Co-production.

**Cabinet approves 5% additional DA/DR due July, 2019** - The Union Cabinet Chaired by Hon'ble Prime Minister Shri Narendra Modi approved to release an additional instalment of Dearness Allowance (DA) to Central Government employees and Dearness Relief (DR) to pensioners w.e.f. 01.07.2019 representing an increase of 5% over the existing rate of 12% of the Basic pay/Pension, to compensate for price rise. This increase is in accordance with the accepted formula, which is based on the recommendations of the 7th Central Pay Commission.

**Cabinet approves Sugar export policy for evacuation of surplus stocks during sugar season 2019-20** - The Cabinet Committee on Economic Affairs, chaired by Hon'ble Prime Minister Shri Narendra Modi has given its approval for providing a lump sum export subsidy @ Rs. 10,448 per Metric Tonne (MT) to sugar mills for the sugar season 2019-20. The total estimated expenditure of about Rs.6,268 crore will be incurred for this purpose. The lump sum export subsidy will be provided for expenses on marketing costs including handling, upgrading and other processing costs, costs of international and internal transport and freight charges on export of up to 60 Lakh Metric Tonne (LMT) of sugar limited to Maximum Admissible Export Quantity (MAEQ) allocated to sugar mills for the sugar season 2019-20.

**Cabinet approves amendments/changes in The National Medical Commission Bill, 2019** - The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has been apprised of the amendments/changes in the National Medical Commission Bill, 2019. The original version of the Bill was approved by the Cabinet on 17th July, 2019 and was passed in both Houses of the Parliament on 29th July, 2019 and 1st August, 2019 respectively, with official amendments.



**Cabinet approves proposal for Review of FDI policy on various sectors** - The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the proposal for Review of Foreign Direct Investment on various sectors.

**Coal Mining:** As per the present FDI policy, 100% FDI under automatic route is allowed for coal & lignite mining for captive consumption by power projects, iron & steel and cement units and other eligible activities permitted under and subject to applicable laws and regulations. Further, 100% FDI under automatic route is also permitted for setting up coal processing plants like washeries subject to the condition that the company shall not do coal mining and shall not sell washed coal or sized coal from its coal processing plants in the open market and shall supply the washed or sized coal to those parties who are supplying raw coal to coal processing plants for washing or sizing.

**Contract Manufacturing:** The extant FDI policy provides for 100% FDI under automatic route in manufacturing sector. There is no specific provision for Contract Manufacturing in the Policy. In order to provide clarity on contract manufacturing, it has been decided to allow 100% FDI under automatic route in contract manufacturing in India as well.

**Single Brand Retail Trading (SBRT):** The extant FDI Policy provides that 30% of value of goods has to be procured from India if SBRT entity has FDI more than 51%. Further, as regards local sourcing requirement, the same can be met as an average during the first 5 years, and thereafter annually towards its India operations. With a view to provide greater flexibility and ease of operations to SBRT entities, it has been decided that all procurements made from India by the SBRT entity for that single brand shall be counted towards local sourcing, irrespective of whether the goods procured are sold in India or exported.

**Digital Media:** The extant FDI policy provides for 49% FDI under approval route in Up-linking of 'News & Current Affairs' TV Channels. It has been decided to permit 26% FDI under government route for uploading/streaming of News & Current Affairs through Digital Media, on the lines of print media.

**Cabinet approves amendments/changes in The National Medical Commission Bill, 2019** - The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has been apprised of the amendments/changes in the National Medical Commission Bill, 2019. The original version of the Bill was approved by the Cabinet on 17th July, 2019 and was passed in both Houses of the Parliament on 29th July, 2019 and 1st August, 2019 respectively, with official amendments.

**Cabinet approves Signing of Agreement between India and Peru on Cooperation in the field of Medicinal Plants** - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved signing of agreement between the National Medicinal Plants Board, Ministry of AYUSH of the Republic of India and the National Institute of Health of the Ministry of Health of the Republic of Peru on Cooperation in the field of Medicinal Plants. This Agreement will provide structured framework for cooperation between the two countries on Medicinal Plants. The activities between the two Parties will start immediately after signing of the Agreement. The initiatives taken by the two countries will be in accordance with the terms of reference of the Agreement and will continue till the Agreement remains in operation.

**Cabinet approves soft loan to sugar mills to facilitate payment of cane dues of the farmers for the current sugar season-** The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has given ex-post facto approval to the Memorandum of Understanding (MoU) between India and Gambia in the Field of Traditional Systems of Medicine. The MoU was signed in Gambia on 31st July 2019 during the visit of the President Shri Ram Nath Kovind. The MoU will provide a framework for cooperation between India and Gambia for the promotion of traditional systems of medicine and will mutually benefit the two countries in this field. Activities mentioned in the MoU will boost the importance of AYUSH Systems of Medicine in Gambia.

### 3. Other key developments

**India jumps 14 spots in Ease of Doing Business rankings 2020; ranks 63rd out of 190 countries** - According to World Bank's annual report on the Ease of Doing Business (EODB), 'Doing Business 2020: Comparing Business Regulations in 190 Economies', India ranks 63rd out of 190 countries and has moved up by 14 spots this year. In Doing Business 2020, the 10 top improvers are Saudi Arabia, Jordan, Togo, Bahrain, Tajikistan, Pakistan, Kuwait, China, India, and Nigeria.

**India's growth rate projected at 6.1% in 2019 and 7.0% in 2020 by IMF's World Economic Outlook, October 2019** - According to International Monetary Fund's (IMF) World Economic Outlook (WEO): India's economy is set to grow at 6.1% in 2019, picking up to 7% in 2020. The downward revision relative to the April 2019 WEO of 1.2 percentage points for 2019 and 0.5 percentage point for 2020 reflects a weaker-than-expected outlook for domestic demand.

**India's GDP forecasted to grow at 6.0% in 2019 and 6.9% in 2020: World Bank** - According to World Bank, in India, after the broad-based deceleration in the first quarters of this fiscal year, growth is projected to fall to 6.0% this fiscal year. Growth is then expected to gradually recover to 6.9% in fiscal year 2020/21 and to 7.2% in the following year.

**India's GDP growth forecast revised to 6.5% for 2019 and 7.2% for 2020: Asian Development Outlook Update, September 2019** - According to Asian Development Outlook Update, September 2019- India's growth forecast for fiscal year 2019 is lowered to 6.5% after growth slowed markedly to 5.0% in Q1, April-June. India is expected to rebound to 7.2% growth in fiscal 2020 and join most other sub-regional countries in performing at or near their ADO 2019 growth forecasts for next year.

**FY2019 (4th Advance Estimates) Foodgrain Production Estimated at 285 million Tonnes** - Department of Agriculture, Cooperation and Farmers Welfare has released the 4th Advance Estimates of Production of Major Crops for 2018-19. Total foodgrain production in the country is estimated at 285 million tonnes, which is higher by 19.2 million tonnes than the previous five years' (2013-14 to 2017-18) average production of foodgrain.

**Third Advanced Estimate (2018-19) of Area and Production of various Horticulture Crops** - Department of Agriculture, Cooperation and Farmers Welfare has released the Third Advanced Estimate (2018-19) of Area and Production of various Horticulture Crops. The Total Horticulture Production of the country is estimated to be 313.85 Million Tonnes which is 0.69% higher than the Horticulture Production in 2017-18.

**NITI Aayog launches India Innovation Index 2019** - NITI Aayog with Institute for Competitiveness as the knowledge partner released the India Innovation Index (III) 2019. Karnataka is the most innovative major state in India. Tamil Nadu, Maharashtra, Telangana, Haryana, Kerala, Uttar Pradesh, West Bengal, Gujarat, and Andhra Pradesh form the remaining top ten major states respectively. The top ten major states are majorly concentrated in southern and western India. Sikkim and Delhi take the top spots among the north-eastern & hill states, and union territories/city states/small states respectively. Delhi, Karnataka, Maharashtra, Tamil Nadu, Telangana, and Uttar Pradesh are the most efficient states in translating inputs into output.





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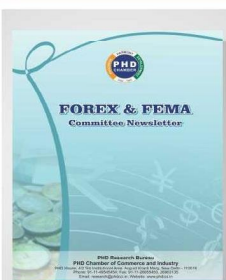
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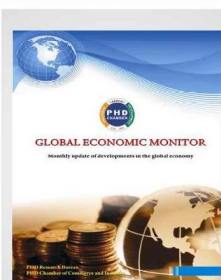
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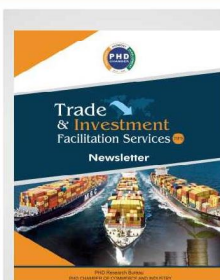
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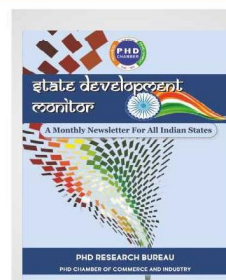
**Forex Committee Newsletter** provide a broad view of developments related to forex affairs of our economy such as rupee movement, forex reserves, regulatory developments, stock markets behaviour, interest rate scenario, commodities overview and key macroeconomic indicators etc.



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Warm regards

**Dr. S. P. Sharma**

Chief Economist, PHD Chamber

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**India ranks at 68th position in the Global Competitiveness Index 2019** - According to Global Competitiveness Report 2019, compiled by World Economic Forum, India ranks 68th in the Global Competitiveness Index 2019, down 10 places as compared to 58th position in the previous year. The drop is partly the consequence of a relatively small decline in score (61.4, -0.7 points), but also, and more significantly, the progress made by several countries ranked close to India. India ranks beyond 100th on five pillars and features in the top 50 of four pillars. However, it does rank high on macroeconomic stability (Score- 90, Rank- 43rd) and market size (93.7, 3rd); and its financial sector (69.5, 40th) is relatively deep and stable despite the high delinquency rate (10% of the loan portfolio, 106th), which contributes to weakening the soundness of its banking system (60.4, 89th).

**NITI Aayog releases School Education Quality Index (SEQI)** - School Education Quality Index (SEQI) was developed by NITI Aayog to evaluate the performance of States and Union Territories (UTs) in the school education sector. Of the 20 Large States, 10 perform better on the Outcomes category, with the most noticeable performance differences observed in the cases of Karnataka, Jharkhand and Andhra Pradesh. The other Large States perform better on the Governance Processes Aiding Outcomes category, with the most noticeable performance differences observed in the cases of Odisha, Punjab and Haryana. Of the eight Small States, seven perform better on the Outcomes category, with the most noticeable performance differences observed in the cases of Manipur, Tripura and Goa. Sikkim is the only Small State that performs better on the Governance Processes Aiding Outcomes category. Of the seven UTs, four perform better on the Outcomes category, with the most noticeable performance differences observed in Dadra & Nagar Haveli. Delhi, Daman & Diu and Lakshadweep perform better on the Governance Processes Aiding Outcomes category.

**India ranks at 102nd place in Global Hunger Index 2019** - India has been ranked at 102nd place among 117 economies in the Global Hunger Index (GHI) 2019. India ranked at 102nd place in 2019 as compared to 103rd place in 2018 and 100th position in 2017. According to the report, India's child wasting rate is extremely high at 20.8%. The country's child stunting rate, 37.9%, is also categorized as very high in terms of its public health significance. In India, just 9.6% of all children between 6 and 23 months of age are fed a minimum acceptable diet. As of 2015-2016, 90% of Indian households used an improved drinking water source while 39% of households had no sanitation facilities.

**Hon'ble Union Minister of Commerce & Industry launches Common Digital Platform for Issuance of Electronic Certificates of Origin** - The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal and the Hon'ble Minister of State of Commerce and Industry, Shri Hardeep Singh Puri have launched Common Digital Platform for Issuance of electronic Certificates of Origin (CoO) in New Delhi. This platform will be a single access point for all exporters, for all Free Trade Agreements (FTAs)/ Preferential Trade Agreements and for all agencies concerned.

**Hon'ble Union Minister of Commerce & Industry launches Steel Import Monitoring System (SIMS)** - The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal and Hon'ble Minister of State of Commerce and Industry, Shri Hardeep Singh Puri have launched the Steel Import Monitoring System (SIMS) in New Delhi. The SIMS will provide advance information about steel imports to Government and stake holders including, steel industry (producers), steel consumers (importers) to have effective policy interventions.

**ADB President pledged USD 12 billion in support of new flagship initiatives** - Asian Development Bank (ADB) President Mr Takehiko Nakao met with India's Hon'ble Prime Minister Shri Narendra Modi on 29th August 2019 and pledged to support the government's new flagship initiatives led by the Prime Minister. According to Mr Nakao, ADB stands ready to commit more than USD 12 billion lending in the next three years, 2020–2022. This will focus on the government's major initiatives, including like the Jal Jeevan Mission, Promoting competitiveness of micro, small, and medium-sized enterprises, Supporting national road safety programs, expand assistance in secondary education and universal health system.

**Launch of “Leadership for Academicians Programme (LEAP) - 2019 and Annual Refresher Programme in Teaching (ARPIT)”** - The Hon'ble Union Minister of Human Resource Development, Shri Ramesh Pokhriyal Nishank recently launched Leadership for Academicians Programme (LEAP) - 2019 and Annual Refresher Programme in Teaching (ARPIT) – 2019 under Pandit Madan Mohan Malviya National Mission on Teachers and Teaching (PMMMNMTT) ”.

**16th Session of the Joint Economic Commission (JEC) between India and Belgium Luxembourg Economic Union (BLEU)**- The 16th Session of the Joint Economic Commission (JEC) between India and Belgium Luxembourg Economic Union (BLEU) has been convened in New Delhi. India and BLEU side reiterated the importance of the JEC towards the development of bilateral economic and trade relations through facilitating dialogue and enhancing cooperation on a wide range of issues of mutual interest, such as, transportation and logistics, renewable energy, aerospace and satellites, audio and visual industry, agro and food processing industry, life sciences, ICT, traditional medicine, Ayurveda and yoga, and tourism.

**Integrated Online Junction for School Education ‘Shagun’** – The Hon'ble Union Minister of Human Resource Development, Shri Ramesh Pokhriyal Nishank recently released one of the largest Integrated online junction for School Education ‘Shagun’ and a booklet giving features and benefits of Shagun on this occasion. School Education ‘Shagun’ is an initiative to improve school education system by creating a junction for all online portals and websites relating to various activities of the Department of School Education and Literacy in the Government of India and all States and Union Territories. The website provides information related to availability of nearby schools, navigable distance i.e. aerial distance between schools.

**Composite Water Management Index, August 2019 Report** - The National Institution for Transforming India (NITI) Aayog has released the second edition of the Composite Water Management Index (CWMI) to enable effective water management in Indian states. The objective of the report is to establish a clear baseline and benchmark for state-level performance on key water indicators, identifying high and low performance state inculcating a culture of constructive federal competition amongst states, identifying areas with deeper engagement and investment on the part of the states. The CWMI indicators are categorized into nine themes for strategic analysis and insights. Some of the key takeaways from these themes are source augmentation and restoration of water bodies, source augmentation (Groundwater), major and medium irrigation, watershed management, sustainable on-farm water use practices and rural drinking water.

**Hon'ble Union Minister of Commerce & Industry addresses Board of Trade Meeting** – The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal and the Hon'ble Ministers of State of Commerce and Industry, Shri Hardeep Singh Puri and Shri Som Parkash have addressed the 2nd meeting of the Board of Trade in New Delhi. The Board of Trade and Council for Trade Development and Promotion have been merged into the Board of Trade and representatives of both bodies were present in the interactive meeting.

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**Dr. S P Sharma**

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## In a nutshell

The government has been taking various reforms measures to stimulate economic growth in the country. The major breakthrough in the economic reforms which will not only boost the business sentiments but also go a long way to strengthen India's journey towards a US\$5 trillion economy by 2024-25 and US\$10 trillion economy by 2030.

A reduction in the Corporate Tax will strengthen India's position among the competitive economies in the manufacturing sector such as China, United States, Germany, Japan, South Korea, Mexico and Canada, among others. Significant reduction in the corporate tax will increase the price-cost margins of the business firms, boost the sentiments for more production, enhance the production possibility frontiers of the country and create millions of new employment opportunities for the growing young population

Going ahead, the maximum personal income tax rate should move towards 25% to increase the personal disposable income which will boost consumption demand in the economy.

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

S. No	Components	July 2019	August 2019	September 2019
1.	IIP Growth	4.3%	-	-
2	Export Growth	2%	(-)6%	(-)6%
3	WPI Inflation Y-O-Y growth	1.1%	1.1%	0.3%
4	CPI inflation (combined)	3.15%	3.21%	4%
5	Gold (10 GRMS)	34805^^	38405^^^	37475^^^
6	Crude Oil (1 BBL)	3991^^	4083^^^	3961^^^
7	BSE Sensex	37481^^	37332^^^	38667^^^
8	Exchange rate average (INR/ 1 USD)	68.85^^	71.40^^^	70.87^^^
9	Repo rate	5.75%	5.40%	5.15%
10	CRR	4%	4%	4%
11	10 year Bond yield	6.6276%	6.5190%	6.7067%
12	Base rate	8.95% - 9.40%	8.95% - 9.40%	8.95% - 9.40%

Source: PHD Research Bureau, PHDCCI from various sources, ^Data pertains to 31<sup>st</sup> July 2019; ^^ Data pertains to 30<sup>th</sup> August 2019, ^^ Data pertains to 30<sup>th</sup> September 2019

### India: Statistical snapshot

Indicators	FY15	FY16	FY17	FY18	FY19	FY20
GDP at FC - Constant prices (Rs cr)	10536984	11369493*	12298327 <sup>@#</sup>	13179857### <sup>^</sup>	14077586 <sup>+&amp;</sup>	3585175''
GDP at FC-Constant prices growth YOY (%)	7.4	8*	8.2@#	7.2 ## <sup>^</sup>	6.8 <sup>+&amp;</sup>	5.0''
Agriculture growth	(-)0.2	0.6*	6.3@#	5.0 ## <sup>^</sup>	2.9 <sup>+&amp;</sup>	2.0''
Industry growth	7.0	9.6*	7.7@#	5.9 ## <sup>^</sup>	6.9 <sup>+&amp;</sup>	2.7''
Services growth	9.8	9.4*	8.4@#	8.1 ## <sup>^</sup>	7.5 <sup>+&amp;</sup>	6.9''
Consumption (% YOY)	-	-	-	-	-	-
Private consumption (% YOY)	6.4	7.9	8.2	7.4	8.3	-
Gross domestic savings as % of GDP	32.2	31.1	30.3	30.5	-	-
Gross Fixed Capital Formation as % of GDP	30.1	28.7	28.2	28.6	29.3	-
Gross fiscal deficit of the Centre as a % GDP	4.1	3.9	3.5	3.5 <sup>@*</sup>	3.3 <sup>^*</sup>	-
Gross fiscal deficit of the states as a % GDP	2.6	3.1	3.5	3.1 <sup>@*</sup>	2.6 <sup>^*</sup>	-
Gross fiscal deficit of Centre & states as a % GDP	6.7	6.9	7.0	6.6 <sup>@*</sup>	5.6 <sup>^*</sup>	-
Merchandise exports (US\$Bn)	310.4	262.2	275.9	303.5**	330.1***	26.0 <sup>^</sup> <sup>^</sup> <sup>^</sup> <sup>^</sup>
Growth in exports (%)	(-)1.3	(-)15.5	5.2	10.0**	8.8***	(-)6 <sup>^</sup> <sup>^</sup> <sup>^</sup> <sup>^</sup>
Imports (US\$Bn)	448.0	381.0	384.4	465.6**	514.1***	36.9 <sup>^</sup> <sup>^</sup> <sup>^</sup> <sup>^</sup>
Growth in imports (%)	-0.48	(-)15.0	0.88	21.13**	10.4***	(-)14 <sup>^</sup> <sup>^</sup> <sup>^</sup> <sup>^</sup>
Trade deficit (US\$Bn)	137.6	118.8	108.5	162.1***	184***	10.9 <sup>^</sup> <sup>^</sup> <sup>^</sup> <sup>^</sup>
Net invisibles US\$Bn	-	107.9	-	-	-	-
Current account deficit US\$Bn	26.8	22.1	14.4	48.7	57.2	-
Current account deficit as % of GDP	1.3	1.1	0.7	1.8 <sup>^</sup> <sup>^</sup> <sup>*</sup>	2.1 <sup>+&amp;&amp;</sup>	-
Net capital account US\$Bn	11.8	23.2	14.9	-	-	-
Overall balance of payments US\$Bn	6.9	-	-	-	-	-
Foreign exchange reserves US\$Bn	316.2	355.56	369.9 <sup>~</sup>	424.36 <sup>~</sup> <sup>^</sup>	411.91 <sup>~</sup> <sup>^</sup> <sup>^</sup>	439.71 <sup>~</sup> <sup>^</sup> <sup>^</sup>
External debt - Short term US\$Bn	86.4 <sup>'''</sup>	83.6 <sup>&amp;</sup>	88 <sup>&amp;</sup>	102.2 <sup>&amp;</sup> <sup>^</sup>	108.4 <sup>&amp;</sup> <sup>^</sup> <sup>^</sup>	-
External debt - Long term US\$Bn	376.4 <sup>'''</sup>	398.6 <sup>&amp;</sup>	382.9 <sup>&amp;</sup>	427.1 <sup>&amp;</sup> <sup>^</sup>	434.6 <sup>&amp;</sup> <sup>^</sup> <sup>^</sup>	-
External debt - US\$Bn	462 <sup>'''</sup>	480.18 <sup>&amp;</sup>	471 <sup>&amp;</sup>	529.3 <sup>&amp;</sup> <sup>^</sup>	543 <sup>&amp;</sup> <sup>^</sup> <sup>^</sup>	-
Money supply growth	10.9	10.1	10.1	9.2 <sup>%\$</sup>	10.5 <sup>%\$#</sup>	9.7 <sup>%\$##</sup>
Bank credit growth	9.0	10.9	8.2	10.0 <sup>^</sup>	13.3 <sup>^</sup> <sup>#</sup>	10 <sup>^</sup> <sup>^</sup> <sup>^</sup>
WPI inflation	1.31	(-)3.63	1.76 <sup>^</sup>	2.92 <sup>^</sup>	4.29 <sup>^</sup> <sup>^</sup> <sup>^</sup>	0.3 <sup>^</sup> <sup>^</sup> <sup>^</sup> <sup>^</sup>
CPI inflation	5.9	4.9	4.5 <sup>^</sup>	3.6 <sup>^</sup>	3.4 <sup>^</sup> <sup>^</sup> <sup>^</sup>	4 <sup>^</sup> <sup>^</sup> <sup>^</sup> <sup>^</sup>
Exchange rate Rs/US\$ annual average	61.14	65.47	64.84 <sup>@</sup>	65.04 <sup>@</sup> <sup>\$</sup>	69.98 <sup>@</sup> <sup>@</sup> <sup>@</sup>	71.15 <sup>@</sup> <sup>@</sup> <sup>@</sup> <sup>@</sup>

Source: PHD Research Bureau, PHDCCI compiled from various sources, \*Data pertains to 3<sup>rd</sup> Revised Estimates of Annual National Income 2015-16 from MOSPI, <sup>@#</sup> Data pertains to 2nd Revised Estimates of 2017-18, <sup>##</sup> Data pertains to 1<sup>st</sup> Revised estimates of GDP for 2017-18, <sup>+&</sup> Data pertains to Provisional Estimates FY2019, <sup>''</sup> Data pertains to GVA at Basic Prices at constant prices for Q1 2019-20, <sup>@\*</sup> data pertains to revised estimates of 2017-18, <sup>^\*</sup> pertains to the revised estimates of FY19, <sup>\*\*</sup> data pertains to FY 18, <sup>\*\*\*</sup> data pertains to FY 19, <sup>^^</sup> Data pertains to FY 18, <sup>+&&</sup> Data pertains to FY2019( P), <sup>~</sup> Data as on week ending 31th March 2017 from RBI, <sup>~^</sup> Data as on week ending 30th March 2018 from RBI, <sup>~^</sup><sup>^</sup> Data as on week ending 29th March 2018 from RBI, <sup>~^</sup><sup>^</sup><sup>^</sup> Data as on 11 October 2019 from RBI, <sup>'''</sup> Data pertains to end march 2015 from RBI, <sup>&</sup> External debt at end march 2016 (Quick Estimates), <sup>&&</sup> External debt at end march 2017, <sup>&</sup><sup>^</sup> pertains to data at end march 2018(PR), <sup>&</sup><sup>^</sup><sup>^</sup> pertains to data at end march 2019(P), <sup>%\$</sup> Y-o-Y Growth of Money Supply, 2017-18, <sup>%\$#</sup> Y-o-Y Growth of Money Supply, 2018-19, <sup>%\$##</sup> Data pertains to 27 September 2019, <sup>^</sup> Y-o-Y Growth of Bank Credit Growth, 2017-18, <sup>^</sup><sup>#</sup> Y-o-Y Growth of Bank Credit Growth, 2018-19, <sup>^</sup><sup>^</sup> Data pertains to August 2019, <sup>^</sup><sup>^</sup><sup>^</sup> Data pertains to Average Y-o-Y Growth of FY17, <sup>^</sup><sup>^</sup><sup>^</sup><sup>^</sup> Data pertains to Average Y-o-Y Growth FY18, <sup>^</sup><sup>^</sup><sup>^</sup><sup>^</sup><sup>^</sup> Data pertains to Average Y-o-Y Growth of FY19, <sup>^</sup><sup>^</sup><sup>^</sup><sup>^</sup><sup>^</sup><sup>^</sup> Data pertains to September 2019, <sup>@</sup> Data pertains to average exchange rate for FY17, <sup>@</sup><sup>\$</sup> Data pertains to average exchange rate for FY18 from RBI, <sup>@</sup><sup>@</sup> Data pertains of average exchange rate for FY19 from RBI <sup>@</sup><sup>@</sup><sup>@</sup> Data as on 18th October 2019 from RBI,

## 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. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<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)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Willful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
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)
79. Suggestive Roadmap for Revitalizing Economic Growth
80. Report India Inc Speaks Live-2019 (May 2019)
81. Baba Kalyani Report on SEZs: An Analysis (May 2019)
82. Indian Economy of the eve of Union Budget (July 2019)
83. Union Budget 2019-20: A road to USD 5 Trillion Economy (July 2019)

84. Ease of Doing Business for MSMEs

## **B: State profiles**

85. Rajasthan: The State Profile (April 2011)
86. Uttarakhand: The State Profile (June 2011)
87. Punjab: The State Profile (November 2011)
88. J&K: The State Profile (December 2011)
89. Uttar Pradesh: The State Profile (December 2011)
90. Bihar: The State Profile (June 2012)
91. Himachal Pradesh: The State Profile (June 2012)
92. Madhya Pradesh: The State Profile (August 2012)
93. Resurgent Bihar (April 2013)
94. Life ahead for Uttarakhand (August 2013)
95. Punjab: The State Profile (February 2014)
96. Haryana: Bolstering Industrialization (May 2015)
97. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
98. Suggestions for Progressive Uttar Pradesh (August 2015)
99. State profile of Telangana- The dynamic state of India (April 2016)
100. Smart Infrastructure Summit 2016 - Transforming Uttar Pradesh (August 2016)
101. Smart Infrastructure Summit 2016 -Transforming Uttar Pradesh: Suggestions for the State Government (August 2016)
102. Rising Jharkhand: An Emerging Investment Hub (February 2017)
103. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio - Economic Development – Focus MSMEs ease of doing business (May 2017)
104. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
105. Kashmir: The way forward (February 2018)
106. Analysis of State Budgets for 2018 -19: Select Sates (March 2018)
107. Rising Uttar Pradesh One District One Product Summit (August 2018)
108. Rajasthan: Steady Strides into the Future - Emerging Growth Dynamics and the Way Forward (September 2018)
109. Rising Jharkhand: Economic Profile
110. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth
111. Progressive Haryana: Economic Profile (February 2019)
112. Progressive Haryana: The Agriculture 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 microlevel.

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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