GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy

PHD Research Bureau
PHD Chamber of Commerce and Industry

September 2018

The steady expansion under way since mid-2016 continues, with global growth for 2018–19 projected to remain at its 2017 level. Global growth is projected at 3.7% for 2018– 19—0.2 percentage point lower for both years than forecast in April. Risks to global growth skew to the downside in a context of elevated policy uncertainty.

Global growth is expected to remain steady at 3.7% in 2020, as the decline in advanced economy growth with the unwinding of the US fiscal stimulus and the fading of the favorable spillovers from US demand to trading partners is offset by a pickup in emerging market and developing economy growth. Thereafter, global growth is projected to slow to 3.6% by 2022–23, largely reflecting a moderation in advanced economy growth toward the potential of that group.

Among emerging market and developing economies, the growth prospects of many energy exporters have been lifted by higher oil prices, but growth was revised down for Argentina, Brazil, Iran, and Turkey, among others, reflecting country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. China and a number of Asian economies are also projected to experience somewhat weaker growth in 2019 in the aftermath of the recently announced trade measures.

Tighter financial conditions in advanced economies could cause disruptive portfolio adjustments, sharp exchange rate movements, and further reductions in capital inflows to emerging markets, particularly those with greater vulnerabilities. The recovery has helped lift employment and income, strengthened balance sheets, and provided an opportunity to rebuild buffers.

Avoiding protectionist reactions to structural change and finding cooperative solutions that promote continued growth in goods and services trade remain essential to preserve and extend the global expansion. With shrinking excess capacity and mounting downside risks, many countries need to rebuild fiscal buffers and strengthen their resilience to an environment in which financial conditions could tighten suddenly and sharply.

NATIONAL APEX CHAMBER

World Economy: Key Monetary and Fiscal Indicators

Country	GDP Billion (US$)	GDP Growth (YoY)	Government Debt as % of GDP	Interest Rate	Inflation Rate	Unemployment Rate	Current Account	Government Budget
	Dec '17	June'18	Dec '17	Jul'18	Jul'18	Jun '18	Dec '17	Dec '17
United States	19390	4.2%	105.4%	2.0%[@]	2.9%	3.9%[%]	(-)2.4%	(-)3.5%
Canada	1,653	0.7%	89.6%	1.5%	3.0%	5.8%[%]	(-)3%	(-).0.9%
Japan	4,872	0.7%	253%	-0.10%	0.9%	2.4%	4.02%	(-)4.5%
Euro Area								
United Kingdom	2,622	0.4%	85.3%	0.75%[@]	2.5%	4.0%	(-)4.1%	(-)2.3%
Germany	3,677	0.5%	64.1%	0.00%	2.0%	3.4%	8%	1.3%
France	2,582	0.2%	97%	0.00%	2.3%	9.1%	(-)0.8%	(-)2.6%
European PIIGS								
Portugal	217	0.5%	125.7%	0.00%	1.6%	6.7%	0.50%	(-)3%
Ireland	333	2.5%	68%	0.00%	0.8%	5.1%[%]	12.5%	(-)0.3%
Italy	1,934	0.2%	131.8%	0.00%	1.5%	10.9%	2.8%	(-)2.3 %
Greece	200	0.2%	178.6%	0.00%	0.9%	19.5%[&]	(-)0.8%	0.80%
Spain	1,311	0.6%	98.3%	0.00%	2.2%	15.3%	1.9%	(-)3.1%
BRICS Countries								
Brazil	2055	0.2%	74.04%	6.5%[@]	4.48%	12.4%	(-)0.48%	(-)7.8%
Russia	1,577	0.85%[**]	12.6%	7.25%	2.5%	4.7%[%]	1.8%[$$]	(-)1.5%
India	2,597	1.9%[**]	68.7%	6.50%[@]	4.1%	3.52%[$]	(-)1.9%	(-)3.5%
China	12,237	1.8%	47.6%	4.35%	2.1%	3.83%	1.3%	(-)3.5%
South Africa	349	-0.7%	53.1%	6.5%	5.1%	27.20%	(-)2.5%	(-)4.6%

Source: PHD Research Bureau, compiled from various sources, [$$] pertains to December 2016, [$] Data pertains to December 2017, ** pertains to March 2018, [&] Data pertains to April 2018, [&] pertains to May 2018, * pertains to June 2018, [%] Data pertains to July 2018, [@] Data pertains to August 2018.

NATIONAL APEX CHAMBER

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1. Growth

1.1 Stable growth momentum in the OECD area- Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, point to easing growth momentum in the OECD area as a whole. Easing growth momentum is anticipated in large European economies including Germany, France, Italy and the euro area as a whole, as well as in the United Kingdom. Among major non-European OECD economies, the CLIs point to stable growth momentum in the United States and Japan with similar signs now emerging in Canada. Among major emerging economies, the CLIs for China (for the industrial sector) and India point to growth gaining momentum, while growth is expected to ease in Brazil and Russia.

Composite leading indicators

	Ratio to trend, amplitude adjusted (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2018					2018					Latest month	
	Mar	Apr	May	Jun	Jul	Mar	Apr	May	Jun	Jul		
OECD Area	100.1	100.0	99.9	99.8	99.7	-0.08	-0.10	-0.11	-0.11	-0.11	-0.53	Easing growth momentum
Euro Area	100.3	100.2	100.0	99.9	99.7	-0.14	-0.15	-0.14	-0.14	-0.14	-0.76	Easing growth momentum
Major Five Asia**	99.5	99.6	99.8	99.9	100.1	0.05	0.09	0.12	0.17	0.19	0.08	Growth gaining momentum
Major Seven	100.1	100.0	99.9	99.8	99.8	-0.05	-0.08	-0.09	-0.09	-0.09	-0.29	Stable growth momentum
Canada	100.0	99.9	99.8	99.7	99.6	-0.13	-0.12	-0.09	-0.08	-0.07	-0.74	Stabilising growth momentum
France	100.0	99.9	99.8	99.6	99.5	-0.15	-0.14	-0.13	-0.13	-0.14	-1.06	Easing growth momentum
Japan	100.0	99.9	99.9	99.8	99.7	-0.07	-0.05	-0.05	-0.07	-0.07	-0.46	Stable growth momentum
Germany	100.5	100.4	100.2	100.1	100.0	-0.18	-0.18	-0.15	-0.13	-0.10	-0.80	Easing growth momentum
Italy	100.6	100.5	100.4	100.2	100.1	-0.11	-0.12	-0.14	-0.15	-0.16	-0.07	Easing growth momentum
United Kingdom	99.4	99.3	99.2	99.1	99.0	-0.11	-0.10	-0.09	-0.11	-0.11	-1.37	Easing growth momentum
United States	100.1	100.1	100.0	99.9	99.8	0.01	-0.04	-0.07	-0.08	-0.08	0.16	Stable growth momentum
Brazil	103.5	103.5	103.4	103.3	103.1	0.12	0.01	-0.09	-0.15	-0.19	1.96	Easing growth momentum
China***	99.0	99.1	99.3	99.6	99.9	0.05	0.13	0.19	0.28	0.32	-0.27	Growth gaining momentum
India	100.7	100.9	101.1	101.4	101.6	0.23	0.23	0.23	0.23	0.23	2.52	Growth gaining momentum
Russia	100.8	100.7	100.5	100.3	100.2	-0.06	-0.10	-0.14	-0.18	-0.14	-0.13	Easing growth momentum

* CLI data for 32 OECD member countries and 6 OECD non-member economies are available at: http://stats.oecd.org/default.aspx?datasetcode=MEI_CLI
** China, India, Indonesia, Japan and Korea.
*** The reference series for China is the value added of industry ,at 1995 constant prices,100 million Yuan.

Source: PHD Research Bureau, compiled from OECD

1.2 US GDP Growth Revised Higher to 4.2% in Q2- The US economy advanced an annualized 4.2 percent on quarter in the second quarter of 2018, slightly higher than a preliminary reading of 4.1 percent and beating market forecasts of 4 percent, the second estimate showed. It is the highest growth rate since the third quarter of 2014, as nonresidential fixed investment rose more than anticipated, mainly boosted by software and information processing equipment and imports fell, mainly due to petroleum.

1.3 Eurozone Q2 GDP Growth confirmed at 0.4%- The Eurozone economy expanded 0.4 percent on quarter in the three months to June 2018, unrevised from the second estimate and the same pace as in the previous period.

1.4 UK Economy Expands 0.4% in Q2- The British economy grew by 0.4 % on quarter in the three months to June 2018, following a 0.2 % expansion in the previous period and matching market expectations, a preliminary estimate showed. Household consumption rose further and fixed investment rebounded firmly, while net trade subtracted from growth.

1.5 German Q2 GDP Growth Confirmed at 0.5%- The German economy advanced a seasonally-adjusted 0.5 percent on quarter in the three months to June of 2018, following a 0.4 percent growth in the previous period and matching the preliminary estimate.

1.6 Japan Q2 GDP Growth Revised Higher to 0.7%- The Japanese economy advanced 0.7 percent quarter-on-quarter in the June quarter of 2018, stronger than the preliminary figure of a 0.5 percent growth and after a 0.2 percent contraction in the previous period. It was the highest growth rate since the first quarter of 2017, boosted by an upward revision of business spending and a strong rebound in private consumption.

1.7 China Economy Expands 1.8% QoQ in Q2- The Chinese economy grew by 1.8 % quarter-on-quarter in the three months to June of 2018, compared to a 1.4 % expansion in the previous period and beating market estimates of a 1.6 % growth. It was the fastest quarterly expansion since the September quarter 2017.

1.8 Russia Q2 GDP Growth Revised Higher to 1.9%- Russia's gross domestic product grew by 1.9 percent year-on-year in the second quarter of 2018, up from a preliminary estimate of 1.8 percent and following a 1.3 percent expansion reported in the previous three-month period. The stronger growth rate was mainly driven by gains in hotel, transport and restaurant sectors as the soccer World Cup had a positive impact on the economy. In addition, manufacturing and mining output increased at a faster pace.

2. Industry

2.1 US Factory Growth at 4-Month High- The IHS Markit US Manufacturing PMI rose to 55.6 in September of 2018 from 54.7 in August, beating market expectations of 55. The reading pointed to the strongest expansion in manufacturing in four months, mainly boosted by faster increases in output and new orders, preliminary figures showed.

2.2 Euro Area Manufacturing PMI stands at 53.3 in September 2018- The IHS Markit Eurozone Manufacturing PMI fell to 53.3 in September of 2018 from 54.6 in August, well below market expectations of 54.4. The reading pointed to the slowest expansion in factory activity since September of 2016, preliminary estimates showed.

2.3 France Manufacturing PMI decreased to 52.35 in September 2018- The IHS Markit France Manufacturing PMI decreased to 52.5 in September of 2018 from 53.5 in the previous month and below market expectations of 53.3, preliminary estimates showed. Output growth was the lowest in two years, amid a reduction in demand from the automotive sector.

2.4 Spain Manufacturing PMI rose to 53.0 in August 2018 - The IHS Markit Spain Manufacturing PMI came in at 53.0 in August 2018, barely unchanged from 52.9 in July, but above market expectations of 52.5. New orders, output and employment rose further.

2.5 Japan manufacturing PMI came in at 52.9 in September 2018 - The Nikkei Japan Manufacturing PMI rose to a three-month high of 52.9 in September of 2018 from a final 52.5 in August 2018 and compared to market estimates of 53.1, flash figure showed.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	Manufacturing PMI (May)	Manufacturing PMI (June)	Manufacturing PMI (July)	Manufacturing PMI (August)	Manufacturing PMI (September)
United States	56.4	55.4	55.3	54.7	55.6
Eurozone	55.5	54.9	55.1	54.6	53.3
France	54.4	52.5	53.3	53.5	52.5
Spain	53.4	53.4	52.9	53.0	-
Japan	52.8	53	52.3	52.5	52.9

Source: PHD Research Bureau, compiled from various sources

3. Inflation

3.1 US Inflation Rate Slows to 2.7%- According to U.S. Bureau of Labor Statistics, Annual inflation rate in the US fell to 2.7 percent in August of 2018 from 2.9 percent in July and below market expectations of 2.8 percent. It is the lowest reading in four months amid a slowdown in cost of fuel, gasoline and shelter.

3.2 UK Inflation Rises Unexpectedly to 6-Month High- Consumer price inflation in the UK rose to an annual rate of 2.7 percent in August 2018 from 2.5 percent in the previous month and comfortably above market expectations of 2.4 percent. It was the highest inflation rate since February mainly boosted by rising prices of transport, recreation & culture, and food & non-alcoholic beverages.

3.3 German August Inflation Rate Confirmed at 2%– Germany's annual inflation rate was confirmed at 2 percent in August 2018, unchanged from the previous month. Prices of services and food rose at a softer pace while energy inflation went up further.

3.4 Italy Inflation Rate Revised Down to 1.6% in August - As per National Institute of Statistics (ISTAT), the annual inflation rate in Italy rose to 1.6 percent in August of 2018 from 1.5 percent in July, matching the preliminary estimate and below market expectations of 1.7 percent. Still, it was the highest inflation rate since April 2017, mainly due to rising prices of transport.

3.5 Japan Inflation Rate Rises to 6-Month High in August- As per Ministry of Internal affairs and Communications, Japan's consumer price inflation rose to 1.3 percent year-on-year in August 2018 from 0.9 percent in the previous month and above market consensus of 1.1 percent. It was the highest rate since February, due to a jump in prices of food and a faster rise in cost of transport.

3.6 China Inflation Rate Rises to 6-Month High in August- As per National Bureau of Statistics of China, China's consumer price inflation rose to a six-month high of 2.3 percent year-on-year in August of 2018 from 2.1 percent in the previous month and slightly above market consensus of 2.2 percent. The increase was driven by higher prices of food; clothing; rent, fuel & utilities; and education, culture & recreation.

4. Markets

4.1 Most of the key international indices exhibited negative trend- The key international indices exhibited a mixed trend as Japan's NIKKEI registered a maximum increase of 5.8% followed by US DJIA which registered an increase of 4.2%. China's SHSZ registered a maximum decline of 5.5% followed by that of Germany's DAX which declined by 1.62%. India's SENSEX registered a decline of 0.5%.

Global Indices			
Index	**Index (as on 24 August, 18)**	**Index (as on 24 September, 18)**	**Monthly Change (in %)**
DAX[1]	12,579.33	12,374.66	-1.62
DJIA[2]	25,414.10	26,492.21	4.2
NIKKEI[3]	22,614.25	23,940.26	5.8
SENSEX[4]	36,858.23	36,652.06	-0.5
SHSZ[5]	3,577.75	3,379.80	-5.5

Note: [1] Deutscher Aktien Index (Germany), [2] Dow Jones Industrial Average (US), [3] NIKKEI (Japan), [4] BSE SENSEX (India), [5] Shanghai Shenzhen (China)

5. Commodities

5.1 International prices of most of the key commodities showed mixed trend- During the period August-September 2018, the international prices of the major commodities exhibited a declining trend. Prices of gold registered a decline of (-) 0.04% to 1190.2$/ounce. Further, prices of silver did not showed any change with a price of 14.6$/ounce, the price of copper increased to 6180.0$/tonne showing a growth of 3% while that of sugar showed a growth of 3.8% with its price increasing to 315.5$/tonne. Only the price of crude oil exhibited a high positive trend registering an increase of 12.5% to 83.2 $/bbl.

International Commodity Prices				
Commodity	**Units**	**As on (as on 23 August 18)**	**As on (as on 1 October 18)**	**Monthly Change (in %)**
Gold	$/ounce	1190.7	1190.2	-0.04
Silver	$/ounce	14.6	14.6	0.0
Copper	$/tonne	6000.0	6180.0	3.0
Crude Oil	$/bbl	73.9	83.2	12.5
Sugar	$/tonne	303.8	315.5	3.8

Source: PHD Research Bureau, compiled from various sources

6. Trade

6.1 US Trade Gap Rises The Most in 3 Years- The US trade deficit widened by 9.5 percent to USD 50.1 billion in July of 2018 from a downwardly revised USD 45.7 billion in the previous month and slightly below market expectations of USD 50.3 billion. It is the highest trade gap in five months as imports hit a new record high and exports of soybeans and civilian aircraft fell sharply.

6.2 UK July Trade Deficit Smallest in 5 Months- The UK trade deficit narrowed by GBP 0.83 billion to GBP 0.11 billion in July 2018 from a downwardly revised GBP 0.94 billion in the previous month, and below market expectations of a GBP 2.1 billion gap. It was the smallest trade deficit since a surplus was recorded in February, as both exports and imports hit all-time highs.

6.3 China August Trade Surplus Smaller than Estimated- China's trade surplus narrowed sharply to USD 27.91 billion in August of 2018 from USD 40.05 billion in the same month a year earlier and missing market consensus of USD 39.3 billion. Imports jumped 20 percent to USD 185.56 billion while exports rose at a softer 9.8 percent to USD 210.08 billion.

6.4 Brazil Trade Surplus Smallest in 6 Months- Brazil trade surplus narrowed to USD 3.78 billion in August of 2018 from USD 5.60 billion in the same month a year earlier and below market expectations of a USD 4.0 billion surplus. It was the smallest trade surplus since February, as imports recorded its highest value since October of 2014 and exports widened.

6.5 South Korea Trade Surplus Widens 4.5% YoY in August- South Korea's trade surplus increased to USD 6.9 billion in August of 2018 from USD 6.6 billion in the same month of the preceding year, preliminary data showed. Exports rose 8.7 percent year-on-year to a record high for August of USD 51.2 billion while imports went up 9.2 percent to USD 44.3 billion.

6.6 New Zealand Trade Balance Swings to Deficit- New Zealand posted a NZD 143 million trade deficit in July 2018, compared with a NZD 92 million surplus in the same month of the previous year and with market expectations of a NZD 400 million deficit. Exports surged 15.8 percent from the previous year to NZD 5350 million and imports soared 21.3 percent to NZD 5492 million.

7. Unemployment

7.1 US Jobless Rate Holds Steady at 3.9%- As per U.S. Bureau of Labor Statistics, The US unemployment rate was unchanged at 3.9 percent in August 2018, above market expectations of 3.8 percent. Still, the jobless rate remained close to May's 18-year low as the number of unemployed declined by 46 thousand to 6.23 million and employment fell by 423 thousand to 155.54 million.

7.2 UK Unemployment Rate Unchanged at 43-Year Low- The unemployment rate in the UK held steady at 4 percent in the three months to July 2018, its joint-lowest since 1975 and in line with market consensus. The number of unemployed declined by 55,000 from the February to April period while employment rose by 3,000 and the number of job vacancies hit a fresh record high. Meanwhile, annual wage growth picked up from a nine-month low as businesses found it harder to recruit staff.

7.3 Italy Jobless Rate at Over 6-1/2-Year Low of 9.7%- The seasonally adjusted unemployment rate in Italy fell to 9.7 percent in August of 2018 from a downwardly revised 10.2 percent in the previous month and below market expectations of 10.5 percent. It was the lowest jobless rate since January of 2012.

7.4 Japan Jobless Rate Below Forecasts in August- As per Ministry of Internal Affairs and Communications of Japan, The unemployment rate in Japan edged down to 2.4 percent in August of 2018 from 2.5 percent in the previous month and slightly below market expectations of 2.5 percent.

7.5 China's jobless rate decreased to 3.9 % in Q2- Unemployment Rate in China decreased to 3.83 percent in the second quarter of 2018 from 3.89 percent in the first quarter of 2018. Unemployment Rate in China averaged 4.10 percent from 2002 until 2018, reaching an all time high of 4.30 percent in the fourth quarter of 2003 and a record low of 3.83 percent in the second quarter of 2018.

7.6 Russian Jobless Rate Falls to New Record Low- Russian unemployment rate dropped to a fresh record low of 4.6 percent in August 2018 from 4.7 percent in the previous month, and compared to last year's figure of 4.9 percent.

7.7 Brazil Jobless Rate Below Estimates at 12.1%- As per Instituto Brasileiro de Geografia E Estatistica, The unemployment in Brazil fell to 12.1 percent in the three months to August of 2018 from 12.7 percent in the March - May 2018 period, below market consensus of 12.2 percent.

Unemployment Rate of Select Countries

Country	Unemployment Rate in Aug '18 (in %)
United States	3.9*
United Kingdom	4*
Russia	4.6
Italy	9.7
Japan	2.4
Brazil	12.1

Source: PHD Research Bureau, compiled from various sources Note: * pertains to July 2018

8. Policy Developments

8.1 Fed hikes interest rates - The Federal Reserve kept the target range for the federal funds rate at 1.75 % to 2 % during its August 2018 meeting, in line with market expectations.

8.2 **BoE Keeps Rates Steady-** The Bank of England voted unanimously to leave the Bank Rate unchanged at 0.75 percent on September 13th 2018, following a 25bps hike in the previous meeting. The decision came in line with market expectations.

8.3 **Hong Kong's central bank raises base rate by 25 basis points to 2.25% -** The Hong Kong Monetary Authority raised its base rate by 25 basis points to 2.25 % on June 14th, 2018, tracking a similar move by the US Federal Reserve as its currency is pegged to the US dollar. The central bank sets its base rate through a formula that is 50 basis points above the prevailing US Fed Funds Target or the average of the five-day moving averages of the overnight and one-month HIBORS (Hong Kong Interbank Offered Rate), whichever is higher.

8.4 **Russia Unexpectedly Hikes Rates to 7.5%**- The Bank of Russia raised its key rate by 25bps to 7.5 percent on September 14th 2018, beating markets that expected no changes. It is the first rate hike since December of 2014, as external uncertainties and volatility in financial markets increased inflationary risks. The central bank increased inflation forecasts to 3.8-4.2 percent in 2018 from 3.5-4 percent and said will consider further tightening if necessary.

8.5 **BoJ Introduces More Policy Flexibility**- The Bank of Japan left shorter-term interest rates unchanged at -0.1 percent on September 19th, and kept the target for the 10-year Japanese government bond yield at around zero, saying the economy will continue to expand modestly despite intensifying trade tensions.

8.6 **South Africa Leaves Monetary Policy Unchanged**- The South African Reserve Bank held its benchmark repo rate at 6.5 percent on September 20th, 2018, as widely expected. The Committee said the decision is accomodative given the current state of the economy. Policymakers noted risks and uncertainties at higher levels and a deterioration in the inflation outlook boosted by multiple supply-side factors.

8.7 **Canada leaves Monetary Policy Unchanged-** The Bank of Canada left its benchmark interest rate steady at 1.5 percent on September 5th 2018, in line with market expectations, following a 25bps hike in the previous meeting. Policymakers reinforced their vision that higher interest rates will be needed to achieve the inflation target of 2 percent. The Bank Rate is correspondingly 1.75 percent and the deposit rate is 1.25 percent.

9. Miscellaneous

9.1 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.

The three pilot cities selected under the programme as well as MoHUA will benefit from the Technical Assistance activities. The main components of the proposed assistance are:
(1) to support planning and implementation of sustainable urban transport projects,
(2) support to strengthening institutional capacity for regulating, steering and planning urban mobility, (3) learning and exchange formats with other cities across India for exchanges on best practices.

The details of the project activities will be worked out by AFD in consultation with MoHUA and the three partner cities including institutions such as the respective Special Purpose Vehicles (SPVs) for Smart Cities, the Municipal Corporations and any transport authority or transport related SPV.

9.2 Infant deaths in India decline by 7.5% in 2017: UN Report- According to a report on Levels and Trends in Child Mortality by United Nations Inter-agency Group for Child Mortality Estimation (UNIGME), over the last two decades, the world made substantial progress in reducing mortality among children and young adolescents (including children under age 5, children aged 5–9 and young adolescents aged 10–14).

Still, in 2017 alone, an estimated 6.3 million children and young adolescents died, mostly from preventable causes. Children under age 5 accounted for 5.4 million of these deaths, with 2.5 million deaths occurring in the first month of life, 1.6 million at age 1–11 months, and 1.3 million at age 1–4 years. An additional 0.9 million deaths occurred among children aged 5–14.

Despite progress over the past two decades, in 2017 alone, an estimated 6.3 million children and young adolescents died, mostly from preventable causes. Around the world remarkable progress in child survival has been made and millions of children have better survival chances than in 1990.

The under-five mortality rate fell to 39 (37, 42) deaths per 1,000 live births in 2017 from 93 (92, 95) in 1990 – a 58% reduction. This is equivalent to 1 in 11 children dying before reaching age 5 in 1990, compared to 1 in 26 in 2017. In most of the SDG regions the under-five mortality rate was reduced by at least half since 1990. In 74 countries, the under five mortality rate was reduced by more than two-thirds. Among those countries, 33 low-and lower-middle-income countries achieved a two thirds or more reduction in the under-five mortality rate since 1990. The total number of under-five deaths dropped to 5.4 (5.2, 5.8) million in 2017 from 12.6 (12.4, 12.8) million in 1990. On average, 15,000 children died every day in 2017, compared to 34,000 in 1990.

Levels and trends in the under-five mortality rate, by sustainable Development Goal region, 1990-2017

	Under five mortality rate (deaths per 1,000 live births)				Annual rate of reduction (percent)		
Region	2005	2010	2015	2017	1990-2017	1990-2000	2000-2017
Sub-Saharan Africa	128	102	82	76	3.2	1.6	4.2
Northern Africa and Western Asia	41	33	29	27	3.7	3.9	3.7
Central and Southern Asia	75	60	47	43	3.9	3.1	4.4
Central Asia	47	35	26	23	4.2	1.4	5.8
Southern Asia	76	61	48	44	3.9	3.2	4.4
Eastern and South-Eastern Asia	29	22	17	16	4.8	3.6	5.5

Source: PHD Research Bureau, data compiled from UN Report

India's Outlook

There has been a decline of around 7.5% in infant deaths in India from around 867,000 in 2016 to 802,000 in 2017. In 2016, India's infant mortality rate was 44 per 1,000 live births. In 2017, sex-specific under-five mortality rate was 39 in 1,000 live births for male and 40 in 1,000 live births for females.

Lack of access to water, sanitation, proper nutrition and basic health services resulted in 802,000 infant deaths in India in 2017, despite the government's programmes on sanitation, health and nutrition. The report highlighted that most children under the age of five die because of preventable or treatable causes such as complications during birth, pneumonia, diarrhoea, neonatal sepsis and malaria. By comparison, among children between 5 and 14 years of age, injuries become a more prominent cause of death, especially from drowning and road traffic. Within this age group, regional differences also exist, with the risk of a child from sub-Saharan Africa dying 15 times higher than in Europe.

"Infant deaths were reported the highest in the world in India, followed by Nigeria at 466,000, Pakistan at 330,000 and the Democratic Republic of Congo at 233,000 (DRC). India recorded 605,000 neonatal deaths in 2017, and the number of deaths among children aged 5-14 was recorded at 152,000.

An estimated 6.3 million children under 15 years of age died in 2017, or 1 every 5 seconds, mostly of preventable causes, according to the report. The vast majority of these deaths—5.4 million—occur in the first five years of life, with newborns accounting for around half of the deaths.

9.3 Recent policy efforts have taken a more holistic approach to financial inclusion, with greater use of digital technology in India: IMF-

India's financial inclusion approach has traditionally focused on channeling credit to weaker segments of the economy. Various schemes and policy initiatives were used to target rural areas and underserved populations, including minimum priority-sector lending requirements for commercial banks. In addition, India relied heavily on specialized development financial institutions, intended to support industrial growth via project funding until the 2000s.

Recent policy efforts have taken a more holistic approach to financial inclusion, with greater use of digital technology in India. The priority has been to (1) rapidly expand access to formal bank accounts, (2) create incentives for boosting transactional volumes of financial products and expanding add-on products, and (3) expand the availability of credit to underserved sectors. This approach relies on the integration of key enablers, including access to formal accounts (Jan Dhan Yojana), unique biometric identification of each citizen (Aadhaar), and reliance on mobile technologies (Mobile).

Agricultural Insurance: Inclusion with a Fiscal Cost

China and India have developed two of the largest agricultural insurance schemes in the world. Both countries have highlighted these programs as financial inclusion policies to increase access to financial services. China's Agricultural Insurance Program covers $330 billion of agricultural production and receives $6.3 billion in annual subsidies (China Insurance Regulatory Commission 2016).

India's Prime Minister's Crop Insurance Program also receives public subsidies, with the amount capped at 50% of the premium value, amounting to about $1.4 billion in 2017–18.

Financial Inclusion Index- Ranking, 2015

	Country	Rank
Fourth Quartile	Singapore	1
	South Korea	2
	Japan	3
	Maldives	4
	Thailand	5
	Brunei	6
	Indonesia	7
	Tonga	8
Third Quartile	India	9
	China	10
	Sri Lanka	11
	Philippines	12
	Bangladesh	13
	Samoa	14
	Malaysia	15

Greater financial inclusion and enhanced access to credit have been a long-standing policy priority in India. Broader availability of financial services has been seen as critical for curbing poverty and inequality, and boosting domestic growth.

Established in the 1950s and 1960s, these institutions—funded by domestic bond markets; multinational institutions; the RBI finance window; and budgetary provisions—were deemed unviable by the 1990s. Thus, most were converted into commercial banks in the early 2000s and current DFIs—including the National Bank for Agriculture and Rural Development (NABARD) and the Small Industries Development Bank of India (SIDBI)—mostly focus on refinancing for rural economic activity, and micro, small, and medium enterprises (MSMEs).

Recent policy efforts have taken a more holistic approach to financial inclusion. Steps have broadly followed three key dimensions: (i) rapidly expanding access to formal bank accounts; (ii) creating incentives for boosting transactional volumes of financial products and expanding add-on products; and (iii) making further efforts to expand the availability of credit to underserved sectors via the setting up of Micro Units Development Refinance Agency (MUDRA Bank) in FY2016.

Economic and Financial Stability Impact

Empirical analysis suggests that better access to affordable formal finance is associated with higher output and improved gender equality. Estimation of a two-sector general equilibrium model for India, incorporating formal and informal sources of finance, has showed that policies that enhance women's access to formal finance also improve gender equality in entrepreneurship. The overall increase in entrepreneurship in turn increases investment, labor force participation and employment, and thus strengthens GDP growth.

The considerable positive effect on output is found to be mostly linked to the relaxation of collateral constraints, while the reduction in income inequality is primarily related to the associated decline in funding costs. However, there are certain trade-offs between financial inclusion and financial stability that necessitate careful monitoring. However, the expansion in entrepreneurs' access to credit has had side effects, notably in terms of rising NPLs, which warrants close monitoring of borrowers' credit quality and the need for careful balancing of financial inclusion prerogatives and macro prudential measures.

NATIONAL APEX CHAMBER

Special Feature

Analysis of World Economic Outlook (October) 2018

This special feature provides an analysis of World Economic Outlook of October 2018

The steady expansion under way since mid-2016 continues, with global growth for 2018–19 projected to remain at its 2017 level. Global growth is projected at 3.7% for 2018– 19—0.2 percentage point lower for both years than forecast in April. Risks to global growth skew to the downside in a context of elevated policy uncertainty.

Global growth is expected to remain steady at 3.7% in 2020, as the decline in advanced economy growth with the unwinding of the US fiscal stimulus and the fading of the favorable spillovers from US demand to trading partners is offset by a pickup in emerging market and developing economy growth. Thereafter, global growth is projected to slow to 3.6% by 2022–23, largely reflecting a moderation in advanced economy growth toward the potential of that group.

Overview of World Economic Outlook Projections

Economy	Projections		
	2017	2018	2019
World Output	3.7	3.7	3.7
Advanced Economies	2.3	2.4	2.1
United States	2.2	2.9	2.5
Japan	1.7	1.1	0.9
United Kingdom	1.7	1.4	1.5
Other Advanced Economies[1]	2.8	2.8	2.5
Emerging Market and Developing Economies	4.7	4.7	4.7
Emerging and Developing Asia	6.5	6.5	6.3
China	6.9	6.6	6.2
India[2]	6.7	7.3	7.4
ASEAN-5	5.3	5.3	5.2

Source: PHD Research Bureau, data complied from World Economic Outlook

[1]Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

[2]For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year

Growth in advanced economies will remain well above trend at 2.4% in 2018, before softening to 2.1% in 2019. The forecast for both years is 0.1 percentage point weaker than in the April 2018 World Economic Outlook (WEO).

With emerging Asia continuing to expand at a strong pace—despite a 0.3 percentage point downward revision to the 2019 growth forecast mostly driven by recently announced trade measures—and activity in commodity exporters firming, growth in the emerging market and developing economy group is set to remain steady at 4.7% in 2018–19. Over the medium term, growth is projected to rise to slightly less than 5%.

Inflation Outlook

inflation is expected to rise this year across both advanced and emerging market and developing economies. In advanced economies, it is projected to pick up to 2% in 2018, from 1.7% in 2017. Inflation in emerging market and developing economies excluding Venezuela is expected to increase to 5.0% this year from 4.3% in 2017. Core inflation is assumed to gradually decline to 2 percent thereafter, with a monetary policy response that ensures expectations remain well anchored. Within the group of emerging market and developing economies, core inflation rates are expected to be more dispersed than among advanced economies. To a large extent, the dispersion reflects variation in cyclical positions, anchoring of inflation expectations, and inflation targets.

Rising Headline Inflation

Higher energy prices have lifted headline year-over-year inflation rates in advanced and emerging market and developing economies over the past six months.

Core inflation—that is, excluding food and energy—remains below central banks' targets in most advanced economies. Among advanced economies, core annual consumer price inflation in the United States, where unemployment hovers around multi decade lows, has exceeded 2% since March. Among emerging market and developing economies, excluding Venezuela's hyperinflation, core inflation remains below the average of recent years but has inched up in recent months.

Core inflation in the United Kingdom averaged slightly more than 2% in the first half of 2018, lower than last year, as the effects of the large sterling depreciation of 2016–17 on domestic prices have gradually faded. In the euro area and Japan, core inflation remains weak at about 1% in the euro area and 0.3 percent in Japan. In the emerging market and developing economy group, core inflation remains contained at about 2% in China, where domestic demand has slowed in response to financial regulatory tightening. In India, core inflation (excluding all food and energy items) has risen to about 6% as a result of a narrowing output gap and pass-through effects from higher energy prices and exchange rate depreciation.

External Sector Outlook

After remaining broadly stable in 2017, current account deficits and surpluses in 2018 are, on the whole, forecast to widen slightly from 2017. Given that most fuel exporters were already running surpluses in 2017, both factors will lead to some widening of global current account imbalances. Over the medium term, current account balances should narrow again, with a stabilization in the US current account deficit as the expansionary effects of fiscal policy wane, coupled with some narrowing of surpluses in China and, to a lesser extent, in Europe. The recently imposed trade measures by the United States and retaliatory actions by trading partners are expected to have a limited impact on external imbalances.

The Forecast (Policy Assumptions)

The WEO baseline forecast assumes an expansionary fiscal policy stance for advanced economies in 2018, owing largely to US fiscal stimulus, turning neutral in 2019. From 2020 onward, fiscal policy is expected to be contractionary in advanced economies as the US fiscal stimulus begins to unwind.

Monetary policy stances are projected to diverge among advanced economies. The US federal funds target is expected to increase to about 2.5% by the end of 2018 and about 3.5% by the end of 2019. The policy target rate is expected to decline to 2.9% in 2022. For emerging market economies, monetary policy stances are assumed to vary, based on the economies' cyclical positions.

Asian Economies: Real GDP AND Unemployment

Economy	Real GDP (Projections)		Unemployment (Projections)	
	2018	2019	2018	2019
Asia	5.6	5.4	-	-
Japan	1.1	0.9	2.9	2.9
Korea	2.8	2.6	3.7	3.7
Emerging and Developing Economies	6.5	6.3	-	-
China	6.6	6.2	4.0	4.0
India	7.3	7.4	-	-
Other Emerging and Developing Asia	6.1	6.3	-	-

Source: PHD Research Bureau, data compiled from World Economic Outlook

Challenges for monetary policy in emerging markets as global financial conditions normalize

Inflation in emerging market and developing economies (hereafter, emerging markets) has, on average, been remarkably low and stable in recent years. Following large commodity price swings, inflation in most emerging markets has been quick to stabilize, and the short-lived effects of inflationary shocks have, in turn, allowed central banks in these countries to cut interest rates to fight off recessions. Headline consumer prices in the wider group of emerging market and developing economies, split into three broad geographical areas—Asia, Latin America, and the combination of Europe, the Middle East, and Africa—all exhibit the same pattern of convergence to lower inflation rates.

Changes in longer-term inflation expectations have been the key driver of the level of inflation in emerging markets, with an overall positive contribution to inflation in each of the four indicative sub periods explored. The overall deviation of inflation from the target declined gradually during 2004–14, by 0.7 percentage point.

Conclusions

In a nutshell, global growth for 2018–19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded.

The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, the negative effects of the trade measures implemented or approved between April and mid-September, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills.

The potential for upside surprises has receded, given the tightening of financial conditions in some parts of the world, higher trade costs, slow implementation of reforms recommended in the past, and waning growth momentum.

Going ahead, at a time of above-potential growth in many economies, policymakers should aim to enact reforms that raise medium-term incomes for the benefit of all. With shrinking excess capacity and mounting downside risks, many countries need to rebuild fiscal buffers and strengthen their resilience to an environment in which financial conditions could tighten suddenly and sharply.

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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
• **Research Studies**	• Macro Economy	• Economic Affairs Newsletter (EAC)	• Trade & Inv. Facilitation Services (TIFS)
• **State Profiles**	• States Development	• Forex and FEMA Newsletter	
• **Impact Assessments**	• Infrastructure	• Global Economic Monitor (GEM)	
• **Thematic Research Reports**	• Foreign exchange market	• Trade & Inv. Facilitation Services (TIFS) newsletter	
• **Releases on Economic Developments**	• International Trade	• State Development Monitor (SDM)	
	• Global Economy	• Industry Development Monitor (IDM)	

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Studies undertaken by the PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September2011)
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)
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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)
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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)
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47. Economy on the eve of Budget 2017-18 (January 2017)
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49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
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54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
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62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
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70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. Growth Prospects of the India Economy: Road to US $5 Trillion Economy(May 2018)

B: State profiles

72. Rajasthan: The State Profile (April 2011)
73. Uttarakhand: The State Profile (June 2011)
74. Punjab: The State Profile (November 2011)
75. J&K: The State Profile (December 2011)
76. Uttar Pradesh: The State Profile (December 2011)
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85. Suggestions for Progressive Uttar Pradesh (August 2015)
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PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 48000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

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

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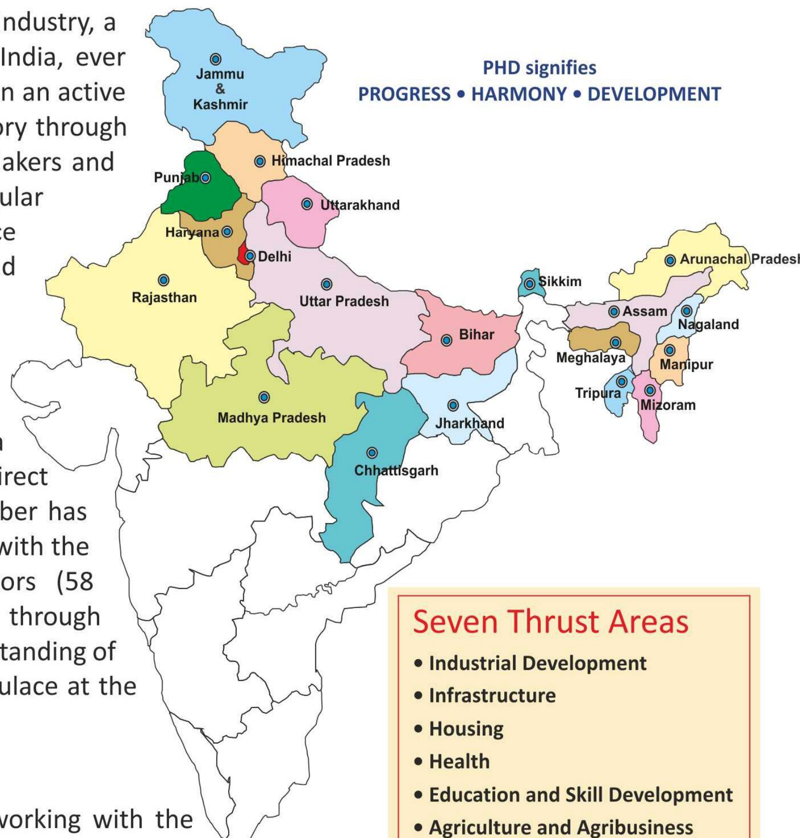

Seven Thrust Areas

- **Industrial Development**
- **Infrastructure**
- **Housing**
- **Health**
- **Education and Skill Development**
- **Agriculture and Agribusiness**
- **Digital India**

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