



**NATIONAL APEX CHAMBER**

# **INDUSTRY DEVELOPMENT MONITOR**

**(Monthly Updates on Industry Developments in India)**

**PHD RESEARCH BUREAU**

**PHD CHAMBER OF COMMERCE & INDUSTRY**



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**INDUSTRY DEVELOPMENT MONITOR****November 2018**

Growth in Industry output, as measured in terms of IIP, for the month of September 2018 stands at 4.5% as compared to 4.6% in August 2018. The growth in the three sectors mining, manufacturing and electricity in September 2018 stands at 0.2%, 4.6% and 8.2% respectively over September 2017. Primary goods growth stands at 2.6%, capital goods growth stands at 5.8%, intermediate goods growth stands at 1.4%, infrastructure/construction goods growth stands at 9.5%, consumer durables stands at 5.2% and consumer non-durables growth stands at 6.1% during September 2018 as compared to the previous year.

According to Manufacturing Purchasing Managers' Index, countries like New Zealand , India, Brazil, Russia and Sri Lanka registered an increase in their manufacturing PMI in the month of October 2018 over the last month. While China PMI remains the same and most of the countries including Australia, UK, USA, Japan, Singapore, South Africa, Thailand, Malaysia and Euro Zone ,witnessed a decline in their Manufacturing Purchasing Managers' Index in the month of October 2018 as compared to the previous month.

India's exports during October 2018 were valued at USD 26.98 Billion as compared to USD 22.89 Billion during October 2017 exhibiting a positive growth of 17.86 per cent. In Rupee terms, exports were valued at Rs. 1,98,634.84 crore in October 2018 as compared to Rs. 1,48,962.64 crore during October 2017, registering a positive growth of 33.35 per cent. India's imports during October 2018 were valued at USD 44.11 Billion (Rs 3,24,774.78 crore) which was 17.62 per cent higher in Dollar terms and 33.07 per cent higher in Rupee terms over the level of imports valued at USD 37.50 Billion (Rs. 2,44,064.20 crore) in October 2017.

At regulatory front, Energy Efficiency Services Limited (EESL) and Asian Development Bank (ADB) signed an agreement for a Global Environment Facility (GEF) grant of USD 13 million to establish an Energy Efficiency Revolving Fund (EERF). Further, India joined as Member of Advanced Motor Fuels Technology Collaboration Programme under International Energy Agency and several MOUs have been signed such as between India and South Korea for enhancing cooperation in Applied Science and Industrial Technology and between India and Morocco to enhance cooperation in the MSME Sector. The Food Processing Ministry will collaborate with international labs for wider acceptability of NIFTEM approved products.

Ministry of Corporate Affairs has launched the process of re-engineering by making incorporation of Limited Liability Partnership (LLP) through a complete online system which is another Milestone in the direction of Ease of Doing Business. Further, Ministry of Food Processing Industries (MoFPI) has approved the operationalization strategy for Operation Greens. Operation Greens was announced in the Budget speech of 2018-19 with an outlay of Rs 500 crores to stabilize the supply of Tomato, Onion and Potato(TOP) crops and to ensure availability of TOP crops throughout the country round the year without price volatility.

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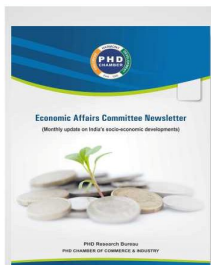
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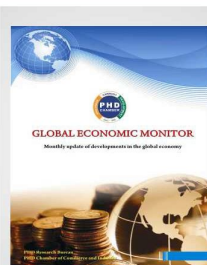
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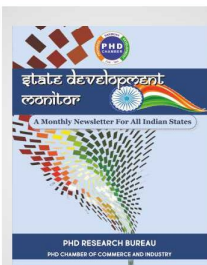
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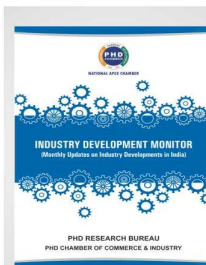
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## 1. Scenario of manufacturing value added as a % of GDP of select Economies

Across the select advanced economies, the manufacturing value added as a percentage of GDP of Australia stood at 10% in 2005, which dipped to 8% in 2010 and reached to 6% in 2017. In 2005, the share of manufacturing value added as a percentage of GDP of Belgium stood at 16%, which decelerated to 13% in 2010, 2015 and 2017 each. In case of United Kingdom's, the manufacturing value added as a percentage of GDP was at 10% in 2005 and reached to 9% in 2017.

United States' manufacturing value added as a percentage of GDP was at about 13% in 2005 and reached to around 12% in 2016. Amongst selected emerging economies, the manufacturing value added as a percentage of GDP of China stands at 32% in 2005 and 2010 and 29% in 2015 and 2017. India's manufacturing value added as a percentage of GDP was at 17% in 2005, 16% in 2010 and 15% in 2015 and 2017 each. Malaysia's manufacturing value added as a percentage of GDP showed the declining trend from 28% in 2005 to 22% in 2017.

**Manufacturing value added(% of GDP) of select Economies**

Countries	Manufacturing value added(% of GDP)			
	2005	2010	2015	2017
<b>Advanced Economies</b>				
Australia	10	8	6	6
Belgium	16	13	13	13
France	12	10	10	10
Germany	20	20	21	21
Sweden	18	16	14	14
Switzerland	19	19	18	18
United Kingdom	10	9	9	9
Denmark	12	11	12	13
United States	13	12	12	12*
<b>Emerging Economies</b>				
China	32	32	29	29
India	17	16	15	15
Malaysia	28	23	23	22
Russia	16	13	13	12
South Africa	16	13	12	12
Sri Lanka	20	20	19	19
Thailand	30	31	28	27
Vietnam	19	13	14	15
Indonesia	27	22	21	20

Source: PHD Research Bureau compiled from World Bank. Note: Figures are represented as round Offs\* Data for 2016





## 2. Manufacturing Purchasing Managers' Index<sup>1</sup> of select economies

**2.1 The Australian Industry Group Australian Performance of Manufacturing Index fell to 58.3 in October of 2018:-** The Australian Industry Group Australian Performance of Manufacturing Index fell to 58.3 in October of 2018 from 59 in the previous month due to decline in New orders (-3.8 to 58.8); employment (-5.4 to 52.6); and average wages (-2.3 to 67) . On the other hand, faster increases were seen in production (+2.9 to 61.6); inventories (+2.3 to 56); sales (+2.3 to 59.9); supplier deliveries (+3.7 to 60.9) and capacity utilization (+1.5% to 80.4%). On the price front, input price inflation eased (-5.6 to 72.8) while selling prices accelerated (+0.9 to 57.1). Growth was driven by food & beverages and wood and paper sectors. Manufacturing PMI in Australia averaged 50.61 from 2001 until 2018, reaching an all-time high of 63.10 in March of 2018 and a record low of 30.86 in February of 2009.

**2.2 The IHS Markit Brazil Manufacturing PMI edged up to 51.1 in October of 2018 from 50.9 in September:-** The IHS Markit Brazil Manufacturing PMI shows slight increase up to 51.1 in October of 2018 from 50.9 in September 2018. The reason for the slight increase was that Job creation was the highest since March. New orders grew but at a smaller rate than in the previous month, boosted by the launch of new products and continuous improvements in demand. Also, production rose marginally amid political uncertainty and new export orders declined further due to lower demand from Argentina. Mild increases in new work coupled with job creation led to a further decline in outstanding business. On the price front, currency weakness continued to drive input costs higher as the price of imported materials became costlier. However, business confidence was the lowest in three months, dragged down by worries about high unemployment and economic uncertainty.

**2.3 The Caixin China General Manufacturing PMI came in at 50.1 in October 2018, little-changed from the previous month's 50 -** The Caixin China General Manufacturing PMI came in at 50.1 in October 2018, little-changed from the previous month's 50. New orders rose slightly while output was broadly unchanged and export sales fell for the seventh straight month. At the same time, relatively soft market conditions contributed to a further drop in workforce numbers, albeit modest, while buying activity rose only slightly. Prices data signalled a further squeeze on operating margins as input costs continued to rise at a faster rate than output charges. Notably, the rate of cost inflation accelerated to the second-sharpest in nine months. Meanwhile, confidence regarding the business outlook for output dipped to an 11-month low. Overall, expansion across the manufacturing sector was still weak.

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<sup>1</sup> Data pertains from Trading Economics





**2.4 The IHS Markit Eurozone Manufacturing PMI decreased to 51.5 in November of 2018 from 52 in the previous month:**

- The IHS Markit Eurozone Manufacturing PMI decreased to 51.5 in November of 2018 from 52 in the previous month and missing market expectations of 52, the flash estimate showed. The reading pointed to the slowest expansion in factory activity since May of 2016, as output rose the least since July of 2013 where production recovery started mainly due to sluggish car sales, global demand, economic and political uncertainty and trade wars. Also, new orders declined for the second consecutive month as export orders dropped the most since survey began and job creation eased to a 22-month low. On the price front, input price inflation slowed, still remaining slightly higher than the survey average while output cost inflation was almost unchanged

**2.5 The Nikkei India Manufacturing PMI rose unexpectedly to a four-month high of 53.1 in October 2018 from 52.2 in September and beating market forecasts of 51.9:-**

Output growth accelerated to the second-highest registered in the year-to-date, new orders rise the most since June and employment grew at the fastest rate since last December. Meantime, buying activity increase for the fifth month running, which was broadly similar to the moderate pace noted in September 2018. Meanwhile, new export orders rose the least in three months and were below the long-run series average. Price gauges continued to point to upward inflationary pressures, but were similar to September's readings. Inventory trends varied, with companies utilising stocks of finished goods to satisfy greater demand while rebuilding their input holdings. Regarding sentiment, it softened to the lowest in 20 months.

**2.6 The Nikkei Japan Manufacturing PMI unexpectedly fell to a 2-year low of 51.8 in November 2018 from 52.9 in the previous month:-**

Output and new export orders rose at a softer pace, while new orders shrank for the first time since September 2016. In addition, buying activity increased less. Meantime, employment growth accelerated, with backlogs of work declining. On the price front, both input prices and output charge went up at a slower rate. At the same time, manufacturers have already begun to pare back expectations, as confidence dropped for a sixth straight month..

**2.7 The Nikkei Malaysia Manufacturing PMI dropped to 49.2 in October 2018 from 51.5 in the previous month:-**

New orders fell markedly and at the fastest rate in five months, while output dropped for the first time since June 2018. At the same time, another month of sharp input price inflation influenced a reduction in the volume of purchasing activity. In addition, there was a notable slowing of employment growth amid reports of cost-cutting initiatives. Meantime, new export orders increased the most in nine months, with neighbouring countries across Southeast Asia supporting international demand for Malaysian goods. Looking ahead businesses expect output levels to increase over the coming year.





**2.8 New Zealand's BNZ Manufacturing PMI climbed to 53.5 in October 2018 from an upwardly revised 51.9 in September 2018:-** The latest reading pointed to the strongest pace of expansion in the manufacturing sector since May 2018, as production rebounded and both new orders and employment rose the most in six months. The gauge measuring finished stocks also rose while the deliveries sub-index declined to a 10-month low, still pointing to expansion. Manufacturing PMI in New Zealand averaged 53.40 from 2002 until 2018, reaching an all-time high of 62.80 in June of 2004 and a record low of 36.10 in November of 2008.

**2.9 The IHS Markit Russia Manufacturing PMI increased to 51.3 in October of 2018 from 50 in the previous month.** It was the second straight month of growth in factory activity and the steepest since April 2018. Both output and new orders increased solidly and at faster rates, with foreign demand also increasing. Encouragingly, employment growth accelerated to the strongest since January 2017 as pressure on capacity became more apparent. On the price front, rates of both input cost and output charge inflation softened and were below their respective long-run series averages. In line with firmer client demand, firms expressed a robust degree of optimism towards future output.

**2.10 The Singapore Manufacturing PMI decreased further to 51.9 in October 2018 from 52.4 in the previous month:** - The Singapore Manufacturing PMI decreased further to 51.9 in October 2018 from 52.4 in the previous month, signalling that US-China trade tensions began to affect factories across Asia. The reading pointed to the 26th consecutive growth in manufacturing activity but at the weakest pace since August 2017. New orders, new exports, output, inventory and unemployment levels rose at a slower pace. In particular, the factory output index of 52.6 was the lowest since July 2017, while the imports index of 51.1 was the lowest since February 2017. Also, the PMI for the electronics sector declined to 50.5 in October from 51.4 in September, marking the lowest reading since November 2016.

**2.11 The ABSA Manufacturing PMI for South Africa decreased to 42.4 in October of 2018:-** The reading pointed to the biggest contraction in factory activity since July last year, as new orders dropped to its lowest level in 15 months. Also, business activity and employment declined. Manufacturing PMI in South Africa averaged 51.08 from 1999 until 2018, reaching an all time high of 60.87 in April of 2002 and a record low of 35.09 in April of 2009.

**2.12 The Nikkei Thailand Manufacturing PMI dropped to 48.9 in October 2018 from 50 in previous month-** It was the lowest reading in nearly two years, with declines seen in output, new orders and employment. Notably, overseas sales shrank, while manufacturers cut back on purchasing activity and drew down inventories. On the price front, input cost inflation returned, but firms reduced charges amid weak sales. While business confidence rose slightly, it remained below the historical average.





**2.13 The Manufacturing PMI in Sri Lanka went up to 58.2 in October 2018 from 54.1 in the previous Month** as higher seasonal demand led to an improvement in new orders (59 from 53 in September) and production (61 from 53.5), mainly in manufacturing of food & beverages. Additionally, stock of purchases widened (61 from 56), amid an increase in production of furniture. On the other hand, employment growth slowed (55.0 from 55.5) in October, mainly in manufacturing of textiles, wearing apparels, leather; and the suppliers' delivery time lengthened at the same pace as in the prior month, due to a shortage of raw materials and the expectation the rupee will stabilize. In terms of inflation, input costs continued to rise due to the rupee depreciation. Manufacturing PMI in Sri Lanka averaged 55.91 from 2015 until 2018, reaching an all time high of 67.30 in May of 2015 and a record low of 41.60 in April of 2016.

**2.14 United Arab Emirates' Non-Oil Private Sector PMI edged lower to 55.0 in October** :-United Arab Emirates' Non-Oil Private Sector PMI edged lower to 55.0 in October 2018 from 55.3 in a month earlier. Output expanded the least in six months, new orders increased at the softest pace since March and new export order growth eased. At the same time, employment was broadly flat after declining in the prior two months while buying activity grew the most since February. On the price front, output charges fell following a marginal rise in September. Respondents linked the fall to competitive pressures in the non-oil private sector. Meanwhile, input price inflation accelerated to the highest since April 2018. Meantime, sentiment rose to a record high, supported by the surge in oil prices as well as announcements of increased government spending and Expo 2020 investment.

**2.15 The IHS Markit/CIPS United Kingdom Manufacturing PMI fell to 51.1 in October of 2018:-** The reading pointed to the slowest expansion in factory activity since July of 2016 as output growth weakened and new orders and employment both declined for the first time following the EU referendum. Foreign demand decreased for the second time in three months as Brexit uncertainties had negatively impacted inflows of new work from within the EU. Input price inflation slowed to a 28-month low but remained sharp overall amid higher costs of aluminium, energy, oil, steel and timber, rising import duties, exchange rate fluctuations, market volatility and Brexit uncertainty. Output inflation was also the lowest in over two years. On the other hand, manufacturers remained optimistic, due to new product launches, new capacity and export opportunities.

**2.16 The IHS Markit US Manufacturing PMI fell to 55.4 in November 2018 from 55.7 in the previous month:-**A preliminary estimate showed that US Manufacturing PMI fell to 55.4 in November 2018 from 55.7 in the previous month. Output growth slowed to a three-month low while new orders rose the most in six months and the pace of job creation hit an 11-month high.





### 3. Scenario of Index of Industrial Production

#### September 2018 IIP grows at 4.5%

The quick estimate of IIP, for the month of September 2018 stands at 4.5% as compared to 4.6% in August 2018. The growth in the three sectors mining, manufacturing and electricity in September 2018 stands at 0.2%, 4.6% and 8.2% respectively over September 2017. Primary goods growth stands at 2.6%, capital goods growth stands at 5.8%, intermediate goods growth stands at 1.4%, infrastructure/construction goods growth stands at 9.5%, consumer durables stands at 5.2% and consumer non-durables growth stands at 6.1% during September 2018 as compared to the previous year.

#### Recent growth in IIP

#### %Growth

	Weight in IIP	April-September 2017-18	April-September 2018-19	Aug 18	Sep 18
<b>Mining</b>	14.3	3.9	3.3	-0.54	0.2
<b>Manufacturing</b>	77.6	2.0	5.3	5.07	4.6
<b>Electricity</b>	7.9	5.7	6.2	7.59	8.2
<b>Primary goods</b>	34.0	3.7	4.8	2.46	2.6
<b>Capital goods</b>	8.2	0.3	7.3	9.34	5.8
<b>Intermediate goods</b>	17.2	0.3	1.2	2.76	1.4
<b>Infrastructure/construction goods</b>	12.3	2.1	8.7	7.95	9.5
<b>Consumer durables</b>	12.8	-1.0	8.1	5.3	5.2
<b>Consumer non-durables</b>	15.3	7.5	4.0	6.46	6.1
<b>Overall IIP</b>	<b>100</b>	<b>2.6</b>	<b>5.1</b>	<b>4.6</b>	<b>4.5</b>

Source: PHD Research Bureau compiled from CSO

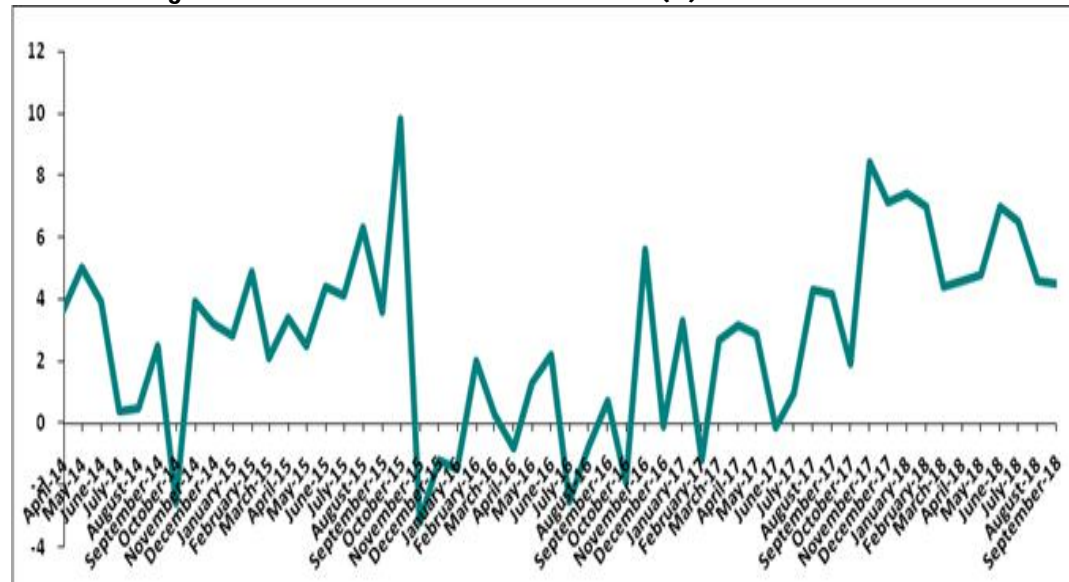
In terms of industries, seventeen out of the twenty three industry groups (as per 2-digit NIC-2008) in the manufacturing sector have shown positive growth during the month of September 2018 as compared to the corresponding month of the previous year (Statement II). The industry group 'Manufacture of furniture' has shown the highest positive growth of 32.8 percent followed by 20.9 percent in 'Manufacture of wearing apparel' and 20.6 percent in 'Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials'. On the other hand, the industry group 'Printing and reproduction of recorded media' have shown the highest negative growth of (-) 12.9 percent followed by (-) 10.7 percent in 'Other manufacturing' and (-) 7.3 percent in 'Manufacture of tobacco products'.





## Trend in IIP growth

(%)



Source:-PHD ResearchBureau, compiled from CSO

#### 4. Scenario of India's Core Industry Group

The core infrastructure stands at 4.3% in September 2018 as against 4.7% in August 2018. The combined Index of Eight Core Industries stands at 127.2 in September, 2018, which was 4.3% higher as compared to the index of September, 2017. Cement and Refinery products growth stands at 11.8% and 2.5% respectively in the month of September 2018.

##### Sector wise trend in monthly production (% growth)

Sector	Weight	Aug 18	Sep 18
Crude Oil	8.98	(-)3.7	(-)4.2
Natural Gas	6.88	1.0	(-)1.8
Petroleum Refinery Products	28.04	5.1	2.5
Coal	10.33	2.4	6.4
Fertilizer	2.63	(-)5.3	2.5
Electricity	19.85	7.6	8.2
Cement	5.37	14.7	11.8
Steel	17.92	4.0	3.2
<b>Overall</b>	<b>100</b>	<b>4.7</b>	<b>4.3</b>

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

In cumulative terms, core infrastructure industries registered a growth of 5.5% during April-September 2018-19 as against 3.2% during April-September 2017-18.



## Sector wise trend in production (% growth)

Sector	Weight	Apr-Sep 2018-19	Apr-Sep2017-18
Crude Oil	8.98	(-)3.4	(-)0.2
Natural Gas	6.88	(-)0.8	5.0
Petroleum Refinery Products	28.04	6.6	2.1
Coal	10.33	9.6	1.4
Fertilizer	2.63	1.8	(-)2.1
Electricity	19.85	6.2	5.7
Cement	5.37	14.4	(-)1.4
Steel	17.92	3.5	5.6
Overall	100	5.5	3.2

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

## 5. Key developments in Core Industry group

### 5.1 Power

**5.1.1 India aiming at 100 per cent renewable energy in Andaman & Nicobar and Lakshadweep:** India has chosen the path of sustainable growth so the focus is on renewable energy. India is aiming for 100 per cent renewable energy in Andaman & Nicobar and Lakshadweep, therefore, India is ready to share expertise among other small island Nations, said Shri R K Singh, Hon'ble Minister of State (IC) for Power and New & Renewable Energy. Shri Singh was addressing the delegates of Know India Programme from various countries including Mauritius, Fiji, Suriname, Guyana, and Trinidad & Tobago, South Africa.

He further stated in the Know India Programme that as a responsible Nation India has committed to increase share of non-fossil fuel based electric power generation upto 40 per cent by 2030. India has already achieved over 33 per cent share of non-fossil fuels in the electric installed capacity and is likely to achieve this target much ahead of the deadline. Focused approach and ambitious aims will make India a world leader in the field of renewable energy.

Know India Programme is a flagship programme of Ministry of External Affairs for engagement with Indian origin youth (between 18-30 years) to enhance their awareness about India, its cultural heritage, art and to familiarize them with various aspects of contemporary India. The programme has been in existence since 2003.

**5.1.2 More than 1.65 Crore households connected since the launch of Saubhagya:-** Shri RK Singh, Hon'ble Minister of State (IC) for Power and New & Renewable Energy announced an award scheme under Saubhagya here today to felicitate the DISCOMs / Power Department of the States and their employees for achieving 100 per cent household electrification in their area of operations. Awards would be provided for

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achieving 100 per cent household electrification at DISCOM/Power Department level of the States. Eight States which have already achieved more than 99 per cent household electrification prior to launch of Saubhagya (Andhra Pradesh, Gujarat, Goa, Haryana, Himachal Pradesh, Kerala, Punjab and Tamil Nadu), are ineligible for participation under the award scheme. All the remaining States and their Discoms are eligible for the award.

Award will be given in three categories, (i) DISCOMs / Power Departments of Special Category States (which includes seven North Eastern States, Sikkim, J&K and Uttarakhand); (ii) DISCOMs / Power Departments of other than Special Category States (which includes Bihar, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Telangana, Uttar Pradesh and West Bengal) having more than 5 Lakh un-electrified households and (iii) DISCOMs / Power Departments of other than Special Category States having less than 5 Lakh un-electrified households.

### **5.1.3 Power Ministry launches ambitious program on energy efficiency in Chillers:-**

Ministry of Power, Government of India launched an ambitious program to encourage the deployment of Energy Efficient chiller systems in the country. The Chiller Star Labelling Program has been formulated by Bureau of Energy Efficiency (BEE). The program envisages providing star rating in terms of its energy performance. Initially, the program is launched on voluntary basis and will be valid upto 31st December 2020.

This initiative will promote advancement technology for central HVAC (Heating, ventilation, and air conditioning) systems and will also facilitate energy efficient solutions for the large commercial and industrial applications

### **5.1.4 EESL and ADB sign agreement for a Global Environment Facility (GEF) grant of USD 13 million to establish an Energy Efficiency Revolving Fund (EERF) -**

To support investments in new, innovative and scalable business models, Energy Efficiency Services Limited (EESL) and Asian Development Bank (ADB) signed an agreement for a Global Environment Facility (GEF) grant of USD 13 million to establish an Energy Efficiency Revolving Fund (EERF). EERF aims to expand and sustain investments in the energy efficiency market in India, build market diversification, and scale up existing technologies.

## **5.2 Chemicals and Fertilizers**

### **5.2.1 Impact of GST has largely been positive and constructive on Pharma Sector:-**

Impact of Goods and Services Tax (GST) on Pharma sector has largely been positive and constructive, said Hon'ble Minister of State for Road Transport, Highways, Shipping and Chemicals & Fertilizers. Before GST, Annual Turnover of the Pharma Sector (as on 31.05.2017) was Rs 1,14,231 crores while after GST, the Annual Turnover of Pharma sector (as on 31.05.2018) touched Rs 1,31,312 crores, which is 6% higher than the Pre-GST regime.





### 5.2.2 Patients have saved around Rs. 15,000 crores under Government's initiative of ensuring 'Affordable, Quality Medicines for All':

-Patients across the country have saved around Rs. 15,000 crores under Government's initiative of ensuring 'Affordable, Quality Medicines for All', as per estimates of the National Pharmaceutical Pricing authority (NPPA). Following the vision of Hon'able Prime Minister of India, Shri Narendra Modi, to ensure health security for all citizens of India, the Ministry of Chemicals & Fertilizers has taken the step of fixation of ceiling prices and MRPs of essential and lifesaving drugs, as the case may be, by implementing the Drug Prices Control Order (DPCO), 2013. This step has resulted in patients saving over Rs. 5,000 crores since then, which is a big step in the direction of ensuring that no citizen suffers due to lack of affordable and good quality medicines in the country, the Minister said.

### 5.2.3 Department of Fertilizers observes Swachhata Pakhwada:-

Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India, along with 9 PSUs under its administrative control and 2 Cooperative Societies (KRIBHCO and IFFCO), observed the Swachhata Pakhwada from 1st September to 15th September, 2018. A number of Swachhata related programmes and activities were conducted in the Department of Fertilizers are placing of message from Union Minister for Chemicals & Fertilizers, Shri Ananthkumar on the website of the Department of Fertilizers, Administering of pledge by Secretary, Fertilizers, Smt. Bharathi Sivaswami Sihag among the staff of the Department of Fertilizers, conducting a Shram Daan activity by the staff of Department of Fertilizers at Boat Club and its nearby places, among others.

## 5.3 Petroleum and Natural Gas

**5.3.1 Monthly crude oil and Natural gas production:** Crude oil production during October, 2018 was 2885.20TMT which is 8.07% lower than target and 5.03% lower when compared with October, 2017. Cumulative crude oil production during April-October, 2018 was 20294.59 TMT which is 4.65% lower than target for the period and 3.65% lower than production during corresponding period of last year.

**Crude Oil Production in Thousand Metric Tonne (TMT)**

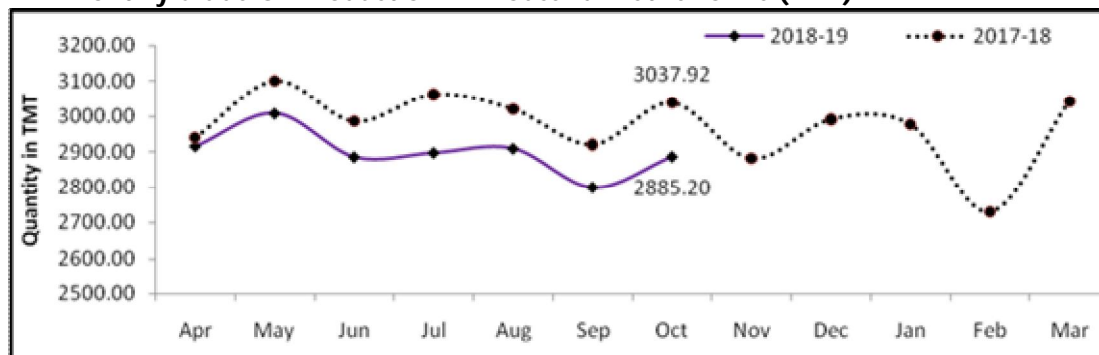
	Target	October(Month)				April-October(Cumulative)			
	2018-19 (Apr-Mar)	2018-19		2017-18	% over last year	2018-19		2017-18	% over last year
		Target	Prod.*	Prod.		Target	Prod.*	Prod.	
ONGC	23040.00	1952.39	1765.43	1889.35	93.44	13170.69	12441.53	13191.33	94.32
OIL	3738.00	322.29	283.02	286.90	98.65	2115.62	1968.70	1980.94	99.38
PSC Fields	10233.60	863.75	836.75	861.68	97.11	5997.03	5884.36	5890.81	99.89
Total	37011.60	3138.43	2885.20	3037.92	94.97	21283.34	20294.59	21063.08	96.35



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Source: PHD Research Bureau, Compiled from Monthly Production Report June, 2018, Ministry of Petroleum and Natural Gas, \* Provisional

### Monthly Crude Oil Production in Thousand Metric Tonne (TMT)



Source: PHD Research Bureau, Compiled from Ministry of Petroleum and Natural Gas

**5.3.2 Natural Gas:** - Natural gas production during October, 2018 was 2797.67 MMSCM which is 7.05% lower than the target for the month and marginally lower by 0.38% when compared with October, 2017. Cumulative natural gas production during April-October, 2018 was 19051.95MMSCM which is 7.64% lower than target for the period and 0.88% lower than the production during corresponding period of last year. Unit-wise and state-wise natural gas production

### Natural Gas Production(MMSCM)

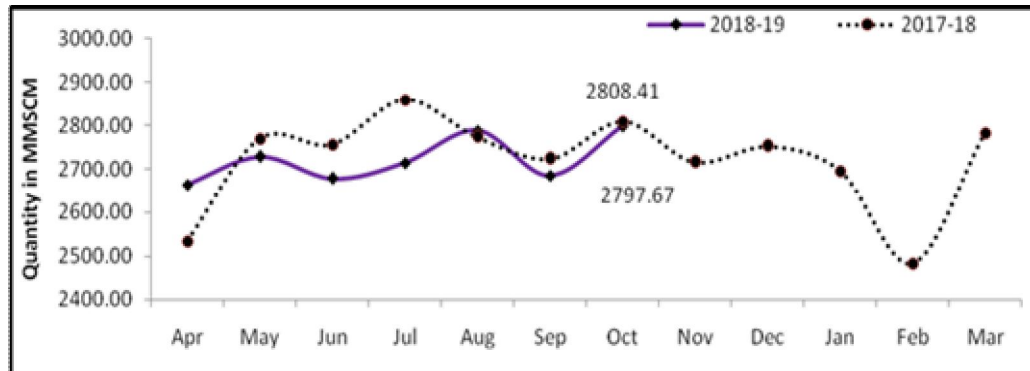
Oil Company	Target	October(Month)				April-October (Cumulative)			
	2018-19 (Apr-Mar)	2018-19		2017-18	% over last year	2017-18		2017-18	% over last year
		Target	Prod.*	Prod.		Target	Prod.*	Prod.	
ONGC	25981.00	2224.28	2110.39	2017.57	104.60	15008.09	14127.86	13692.80	103.18
OIL	3120.00	271.19	235.48	243.25	96.81	1861.09	1601.27	1724.51	92.85
PSC Fields	6498.11	514.30	451.79	547.60	82.50	3759.85	3322.83	3803.98	87.35
<b>Total</b>	<b>35599.11</b>	<b>3009.77</b>	<b>2797.67</b>	<b>2808.41</b>	<b>99.62</b>	<b>20629.03</b>	<b>19051.95</b>	<b>19221.30</b>	<b>99.12</b>

Source: PHD Research Bureau, Compiled from Monthly Production Report June, 2018, Ministry of Petroleum and Natural Gas, \* Provisional



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### Monthly Natural Gas Production in Million Metric Standard Cubic Meters (MMSCM)



Source: PHD Research Bureau, Compiled from Ministry of Petroleum and Natural Gas

**5.3.3 ISPRL Signs Memorandum of Understanding with ADNOC to explore storage of Crude Oil at Padur Underground Facility in Karnataka:-** Indian Strategic Petroleum Reserves Ltd (ISPRL) signed a Memorandum of Understanding (MoU) in Abu Dhabi with the Abu Dhabi National Oil Company (ADNOC) to explore the possibility of storing ADNOC crude oil at ISPRL's underground oil storage facility at Padur in Karnataka, which has a 2.5 million tonne capacity. Under the MoU, ADNOC is expected to store crude in compartments at Padur.

The MoU with ISPRL, an Indian government-owned company mandated to store crude oil for emergency needs, follows the arrival, on November 4, of the final shipment of the initial delivery of ADNOC crude to be stored in another ISPRL underground facility at Mangalore, also in Karnataka, which will store 5.86 million barrels of ADNOC crude oil.

**5.3.4 Cabinet apprised of India joining as Member of Advanced Motor Fuels Technology Collaboration Programme under International Energy Agency:** -The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has been apprised of India joining as Member of Advanced Motor Fuels Technology Collaboration Programme (AMF TCP) under International Energy Agency (IEA) on 9th May, 2018. AMF TCP works under the framework of International Energy Agency (IEA) to which India has "Association" status since 30<sup>th</sup> March, 2017.

Government of India has recently notified National Policy on Biofuels-2018 which focuses on giving impetus to R&D in field of advanced biofuels such as 2G Ethanol, Bio-CNG, bioethanol, Drop-in fuels, DME etc. These advanced fuels can be produced from various kind of wastes such as crop residues, Municipal solid waste, Industrial waste, waste gases, Food waste, plastic etc. Though some of these advanced biofuels have successfully been deployed in few countries, India is still awaiting its deployment in transport sector. These advanced fuels are presently in their early stages of development in our Country and necessitate extensive R&D for making these fuels a viable option for meeting our energy needs. Association with AMF will help MoP&NG





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in identifying advanced biofuels suitable for deployment in transport sector in near future. In such cases, experience of member countries in deploying advanced biofuels will be an additional benefit for MoP&NG.

The benefits of participation in AMF TCP are shared costs and pooled technical resources. The duplication of efforts is avoided and national Research and Development capabilities are strengthened. There is an information exchange about best practices, network of researchers and linking research with practical implementation. After becoming member, India will initiate R&D in other areas of its interest in advanced biofuels and other motor fuels in view of their crucial role in substituting fossil fuel imports.

**5.3.5 MoU signed between OMCs and CSC SPV for collaboration in LPG Services:-** An MoU for collaboration in LPG services has been signed between Oil Marketing Companies (IOCL, HPCL & BPCL) and Common Services Centers (CSC) e-Governance Services India Limited. This MOU will benefit to all the Indian Society.

Following benefits will accrue to the citizens through this partnership:

- Oil Marketing Companies (OMCs) and CSC SPV agreed to provide the benefits of Ujjawla connection, refilling of new connection and other services through CSCs for last mile access at their doorstep.
- Beneficiary can visit the nearby CSCs across India to get the services of OMCs.
- CSCs will help a beneficiary in booking a new gas connection request, refilling request and delivery of Gas Cylinder.
- CSCs will help beneficiary to scan/upload her KYC documents for verification of his/her identity for new booking connection.
- Beneficiaries can collect the Gas Cylinder from their nearby Common Services Centres.
- CSCs will also provide requisite information about the scheme and promote it among citizens so that maximum number of beneficiaries can avail the benefit.
- Ministry of Petroleum & Natural Gas is appointing 1 Ujjawala Didi for every 5 villages whose prime responsibility is to support and give service to Ujjawala Beneficiaries.
- CSCs has supported in conducting session in 100 LPG Panchayats where one hour training and demo given to Ujjawala beneficiaries on safety mode of using gas cylinders and on Refill option.

**5.3.6 Cabinet has approved the filling of Padur Strategic Petroleum Reserves (SPR) at Padur, Karnataka by overseas National Oil Companies (NOCs).** The SPR facility at Padur is an underground rock cavern with a total capacity of 2.5 million metric tonnes (MMT) having four compartments of 0.625 MMT each. The filling of the SPR under PPP model is being undertaken to reduce budgetary support of Government of India.





The Indian Strategic Petroleum Reserves Ltd. (ISPRL) has constructed and commissioned underground rock caverns for storage of total 5.33 MMT of crude oil at three locations namely Vishakhapatnam (1.33 MMT), Mangalore (1.5 MMT) and Padur (2.5 MMT). The total 5.33 MMT capacity under Phase-I of the SPR programme is currently estimated to supply approximately 9.5 days of India's crude requirement according to the consumption data for FY 2017-18. Government has given 'in principle' approval in June 2018 for establishing additional 6.5 MMT SPR facilities at Chandikhol in Odisha and Padur in Karnataka, which is expected to augment India's energy security by 11.5 days according the consumption data for FY 2017-18.

## 6. Sector Wise Regulatory Developments

### 6.1 Industry Affairs

**6.1.1 Merchandize exports and imports grew by 17.8% and 17.6% respectively in October:-** India's exports during October 2018 were valued at USD 26.98 Billion as compared to USD 22.89 Billion during October 2017 exhibiting a positive growth of 17.86 per cent. In Rupee terms, exports were valued at Rs. 1,98,634.84 crore in october 2018 as compared to Rs. 1,48,962.64 crore during October 2017, registering a positive growth of 33.35 per cent.

India's imports during October 2018 were valued at USD 44.11 Billion (Rs 3,24,774.78 crore) which was 17.62 per cent higher in Dollar terms and 33.07 per cent higher in Rupee terms over the level of imports valued at USD 37.50 Billion (Rs. 2,44,064.20 crore) in October 2017.

### India's Trade Statistics at a Glance

Merchandise	Feb-18	Mar-18	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18
<b>Exports (USD billion)</b>	<b>25.83</b>	<b>29.11</b>	<b>25.91</b>	<b>28.86</b>	<b>27.7</b>	<b>25.77</b>	<b>27.84</b>	<b>27.95</b>	<b>26.98</b>
Growth (%)	4.48	-0.66	5.17	20.18	17.57	14.32	19.21	-2.15	17.86
<b>Imports (USD billion)</b>	<b>37.81</b>	<b>42.80</b>	<b>39.63</b>	<b>43.48</b>	<b>44.3</b>	<b>43.79</b>	<b>45.24</b>	<b>41.93</b>	<b>44.11</b>
Growth (%)	10.41	7.15	4.6	14.85	21.31	28.81	25.41	10.45	17.62
<b>Trade Balance (USD billion)</b>	<b>-11.97</b>	<b>-13.69</b>	<b>-13.72</b>	<b>-14.62</b>	<b>-16.6</b>	<b>-18.02</b>	<b>-17.39</b>	<b>-13.98</b>	<b>-17.13</b>

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

**6.1.2 Delegation of Indian Infra Companies Heads to Riyadh:-** The Economic Diplomacy (ED) Division of Ministry of External Affairs and Trade Promotion Council of India (TPCI) is taking a delegation of representatives of top infrastructure, housing and allied sectors and entertainment industry to Riyadh, on November 27-28, 2018, to explore possible contracts and investment opportunities in the USD 500 billion





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futuristic mega city Projects being developed in Saudi Arabia. The delegation is being headed by Additional Secretary in the Ministry of External Affairs, Shri Manoj Bharti.

During the two-day visit, beginning on November 27, 2018, the industry representatives will interact with key decision makers of the Saudi Government and industry. The infrastructure projects are part of the Kingdom's initiative to expand their economy through major structural changes by developing mega projects like NEOM, new roads and railroads, airports and sea ports, development of Qiddiya entertainment city and Red Sea Tourism Project.

With an aim to generate alternate sources of wealth and reduce dependence on oil-based economy, Gulf Cooperation Council (GCC) countries and Saudi Arabia in particular, are investing heavily in infrastructure development. The projects coming up in Saudi Arabia are part of 'Vision 2030', launched by the Kingdom, in order to shift from an oil-based economy to an industrial manufacturing-based productive economy.

The Vision 2030 is expected to open up new opportunities for Indian companies and professionals in various sectors like railways, hospitality, tourism, airport, housing, IT and entertainment.

**6.1.3 Cabinet apprised of the MoU between India and South Korea for enhancing cooperation in Applied Science and Industrial Technology:** - The Union Cabinet chaired by hon'ble Prime Minister Shri Narendra Modi has been apprised of the Memorandum of Understanding (MoU) between India and South Korea on cooperation in Applied Science and Industrial Technology. The aim and objective of this MOU is to promote bilateral cooperation in the fields of applied science and industrial technology for the purposes of promoting sustainable development and enhanced quality of life.

**6.1.4 India will be Global Hub of Start-Up Community:-** Indian startups have the capacity to bring about transformational change to India's growth story said Hon'able Union Minister of Commerce & Industry and Civil Aviation, Shri Suresh Prabhu, in New Delhi. He was speaking at the launch of a report on the State of the Indian StartupEcosystem-2018 by Inc 42 which is an Indian information platform known for its coverage of the Indian startup ecosystem.

The Minister went on to say that the Commerce & Industry Ministry is taking many initiatives to foster a positive and empowering ecosystem for startups to grow and flourish in the country. To this end many regulations which were in place for traditional industries are now being reviewed and either scrapped or modified in order to facilitate the ecosystem which will foster and encourage startups to take root in India. Commerce Minister also said that the Ministry is holding a global investors meeting in India where top investors are being invited to participate in a roundtable meeting in order to pave the way for greater investments in Indian startups.



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**6.1.5 Sugar exports from India to China to begin soon:-** Export of raw sugar from India to China will begin early next year. A contract for exporting 50,000 tonnes of raw sugar has been entered to by the Indian Sugar Mills Association (ISMA) and COFCO, a Government of China run public sector company. This is due to the initiative taken by the Ministry of Commerce and several rounds of meetings held by officials of both countries the import of raw sugar has materialized now.

India plans to export 2 MT of raw sugar to China beginning from next year. Raw sugar is the second product after non-basmati rice that China will import from India. It is a move to reduce the USD 60 billion trade deficit that China has with India. India's export to China in 2017-18 amounted to USD 33 billion while imports from China stood at USD 76.2 billion.

India is the largest producer of sugar in the world with 32 MMT productions in 2018. India produces sugar of all three grades- raw, refined and white. Indian sugar is also of a high quality and is Dextran free because of the minimum time taken from cut to crush. India is in a position to become a regular and dependable exporter of high quality sugar in significant volumes to China.

**6.1.6 857 Start-ups and 1234 MSMEs registered on GeM in the ongoing National Mission:-** The National Mission on GeM was launched by Hon'able Union Minister of Commerce & Industry and Civil Aviation, Shri Suresh Prabhu. Twenty States and UTs joined the Mission which aims at creating awareness about GeM, train buyers and sellers, get them registered on GeM and increase the procurement through GeM. This drive has been taken up for the promotion of inclusiveness of all sections of categories of sellers and service providers, highlighting and communicating the value addition in joining GeM, achieving cashless, contactless and paperless transactions, increasing overall efficiency and maximising ease of availability of goods and services.

Seven percent more sellers have listed their products in September 2018, total of 857 Start-ups have been registered on GeM, and 1234 MSME sellers have been registered on GeM and 834 new organizations on-boarded. MSME sellers have been awarded 40,000 orders worth Rs 551 crore, transaction volumes of FY 17-18 (3.78 lacs) have been achieved in less than 6 months in FY 18-19 (4.31 lakh), 121 new sub categories have been added on the GeM platform, 100 new sub categories got populated giving a wider choice to buyers and 92 new subcategories saw transactions.

**6.1.7 Cabinet approves Second Protocol amending the Comprehensive Economic Cooperation Agreement (CECA) between India and Singapore:-**The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has given its ex-post facto approval to the Second Protocol amending the Comprehensive Economic Cooperation Agreement (CECA) between India and Singapore. The CECA was signed on 24th August 2018. This Second Protocol will enhance bilateral trade and will deepen the Economic Cooperation between India and Singapore. It will also improve utilization of CECA.



## 6.2 Infrastructure Affairs

**6.2.1 Hon'ble Vice President lays Foundation Stone for Kartapur Corridor; Hails it as a historic day:-** Marking a new beginning in India-Pakistan relations and heralding the possibility of reducing the tensions between the two countries, Vice President of India, Shri M. Venkaiah Naidu has laid the foundation stone for construction of Dera Baba Nanak - Kartapur Sahib corridor on the Indian side that will provide a passage to Sikh pilgrims to visit the holy site of Gurudwara Darbar Sahib at Kartarpur in Pakistan.

The event also marked the commemoration of 550th birth anniversary year of Shri Guru Nanak Dev ji. The Vice President while laying the foundation stone, said that it has been our long-pending demand that Indian Sikh sisters and brothers should be able to visit Kartapur site with ease and considered it as a historic day.

**6.2.1 Recent Reforms in Transport Sector to benefit Transporters and reduce Pollution:-** Hon'ble Union Minister of State for Road Transport & Highways, Shipping and Chemical & Fertilizers Shri Mansukh Mandaviya has said that major initiatives have been taken in the transport sector for the benefit of citizens. He further said, by increasing the Axle load of trucks by 20 to 25 per cent, their load carrying capacity has increased phenomenally. It has not only added to the income of transporters, but has also resulted in lesser pollution.

The Hon'ble Minister said, in view of modern technology in automobiles, fitness test requirement for commercial vehicle has been changed. In place of the earlier provision of yearly tests, now they need to get it done every two years. Another major step is total exclusion of new commercial vehicles from mandatory fitness tests. He said, this has resulted in fewer visits to RTOs, saving time and money.

Hence, the transporters are now free to paint their trucks in the colour of their choice, instead of the mandatory brown colour. They can now utilize this space for advertisements, etc further adding to their income. This will also bring cleanliness in trucks, he said. Further, all commercial vehicles are required to be kept completely covered to avoid pollution from dust etc.

## 6.3 Micro Small and Medium Enterprises :-

**6.3.1 India-Taiwan SME Development Forum beings in Taipei:-**Secretary MSME, Dr. Arun Kumar Panda, led the Indian Delegation in the India- Taiwan SME Development Forum being held at Taipei, Taiwan from 13th to 17th November, 2018. In his opening remarks at the Forum Shri Panda said the MSME sector in India occupies a position of strategic importance. Currently, there are over 63 million MSMEs across various industries that employ more than 111 million persons and produce more than 8,000 products, ranging from traditional to high-tech precision items. He said that MSMEs is the second largest employment generating sector after agriculture. Talking about the

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initiatives taken by Government of India under Start-up India, he said to promote a culture of entrepreneurship, programs like 'Start Up India' and 'Stand Up India' have been launched and have resulted in India having the 3rd largest start up ecosystem in the world with more than 26,000 start-ups.

Twenty enterprises from India in the field of general engineering, auto components, electronics & plastics are attending the forum with the purpose of seeking linkages in their respective fields with their Taiwanese counterparts. The MSME ministry has been running an International Cooperation Scheme for the Indian MSMEs with the objective of technology infusion and upgradation, their modernization and promotion of exports.

Taiwan has strong industrial base with well-developed micro, small and medium (MSME) sector especially in semiconductors, petrochemicals, automobile and auto parts, wireless communication equipment, steel, plastics, textiles and light engineering machineries. Indian MSMEs are considered competitive in sectors like auto components, pharmaceuticals, IT, bio-technology and Food Processing.

Major export commodities from India are naphtha, minerals, refined copper cathodes, ferrochromium, zinc, aluminum and pig iron. The main import commodities from Taiwan are Poly Vinyl Chloride, flat rolled products of alloyed steel, electronic integrated circuit, accessories of machines, solar cells, digital cameras and voice transmission machines.

### **6.3.2 Indian SMEs Delegation participates in 8th European SMEs Congress in Poland:**

- A delegation of 32 Indian SMEs led by Ms. Alka Arora, Joint Secretary, Ministry of MSME, had participated in the 8<sup>th</sup> European Congress on SMEs at Katowice, Poland. Inaugurating the event, Ms. Alka Arora said India is home to more than 60 million MSMEs, which have the ability and capability to access international markets and work as ancillaries to larger international firms. These MSMEs will provide livelihood to more than 100 million people and create value for the entire global community. As these days the impact of MSMEs in India has increased significantly it is imperative to integrate them now into the global value chain by establishing possible linkages with International partners. Therefore, in order to fructify the opportunities for Indian SMEs, this participation would be an opportunity to make direct business relations between European and Indian SMEs.

Small and Medium Enterprises from around 50 countries had participated in this 3-day event. The main theme of the event was "Business-Self-Government Together for Economy". The organizers have allotted a special session of one and a half hour for discussion about trade and business opportunities with India and Indian SMEs. The visiting Indian delegation had also showcased Indian products and services at the Expo in the Indian Pavilion.



### 6.3.3 India and Morocco signed MoU to enhance cooperation in MSME Sector: -

India and Morocco have signed an MoU for deepening cooperation between MSME sectors of the two countries in Rabat, Morocco. The MoU was signed by CMD, National Small Industries Corporation (NSIC), Ravindra Nath and Director General, Maroc PME, Mr. Rabri Barrazouka. This MOU will work together to enhance cooperation opportunities for MSMEs of both countries. It will facilitate transfer of Indian technologies and products to Morocco.

## 6.4 Food Processing Sector

**6.4.1 Ministry of Food Processing Industries issues guidelines for OPERATION GREENS:-**Ministry of Food Processing Industries (MoFPI) has approved the operationalization strategy for Operation Greens. Operation Greens was announced in the Budget speech of 2018-19 with an outlay of Rs 500 crores to stabilize the supply of Tomato, Onion and Potato(TOP) crops and to ensure availability of TOP crops throughout the country round the year without price volatility.

Approving the measures, the Hon'ble Minister said "Price volatility of TOP crops wreaks havoc in the households of this country. This is a revolutionary scheme which has evolved after sustained dialogue with all stakeholders and we have decided the strategy to stabilize prices of TOP crops and to make sure that TOP crops reach all households in the country around the year." Smt Badal added "Our government has laid down special measures and grants-in-aid under the scheme to ensure enhanced production of TOP crops and to augment value chain".

**6.4.2 Food Processing Ministry to collaborate with international labs for wider acceptability of NIFTEM approved products: -** Ministry of Food Processing Industries will collaborate with multiple international laboratories testing various food products so that the food products approved by laboratories at National Institute of Food Entrepreneurship and Management (NIFTEM) get worldwide acceptability.

NIFTEM's pilot plant will serve the product development activities and test pilot production for business incubation for new generation entrepreneurs from both large and SME sectors. The facilities will help evaluating new products as well as new processes for better performance of existing industries. It will thus also act as research facilities for innovative products and processes and for modification of existing products and processes as well as for assessing new ingredients for improvement in terms of cost and quality. And finally provide training to students and industry personnel.

The Centre would work in unison with the regulators and the policy makers for providing them all support for developing standard test protocols for various parameters of quality essential for domestic and international market and would serve as the National Reference facility in the years to come.





## 6.5 Heavy Industries & Public Enterprises Affairs:-

**6.5.1 Cabinet approves strengthening the mechanism for resolution of commercial disputes of Central Public Sector Enterprises:-** The Union Cabinet approved the strengthening of the mechanism for resolution of commercial disputes of Central Public Sector Enterprises (CPSEs) and also between CPSEs and other Government Departments/Organizations. The Cabinet decision is based on recommendations of the Committee of Secretaries (CoS). The decision will put in place an institutionalized mechanism within the Government for speedy resolution of commercial disputes of CPSEs without the matter being referred to the Courts of law.

The new mechanism will promote equity through mutual/collective efforts to resolve commercial disputes thereby reducing the number of litigations regarding commercial disputes in Court of Law and also avoid wastage of public money.

## 6.5 Corporate Affairs

**6.5.1 CCI to hold National conference on public procurement & competition law:-** A 'National Conference on Public Procurement & Competition Law' has been being organised by the Competition Commission of India (CCI) in Delhi on 5th November, 2018 with a view to scale up Competition Advocacy and reach out to important stakeholders in public procurement ecosystem. Hon'able Minister for Finance and Corporate Affairs Shri Arun Jaitley will be the keynote speaker and the chief guest for the National Conference.

The National Conference was organised in association with Indian Institute of Corporate Affairs (IICA), a think tank under the aegis of Ministry of Corporate Affairs. Ahead of the National Conference, CCI Chairperson Shri Sudhir Mital said that the National Conference is a unique initiative of the Commission which provides a platform to various stakeholders to engage in an active discussion with the policymakers and the industry on various aspects of competition law and public procurement. He further added that infusing competition and checking anti-competitive conduct in public procurement is a priority for the CCI.

**6.5.2 Fair and Transparent Public Procurement will protect the revenues of the State:-** Procurement, based on the principles of fairness, transparency and public interest, will protect the revenues of the State and make sure that they are used for optimal purpose, said the Hon'ble Union Minister for Finance and Corporate Affairs Shri Arun Jaitley. Shri Jaitley was delivering the Keynote Address at the National Conference on Public Procurement & Competition Law in New Delhi on 5<sup>th</sup> Nov 2018.

The Finance Minister, Shri Jaitley, in his Keynote Address, further said that the competition regulator was created to ensure effective competition so that consumer interest could be protected. While talking about the roadmap for future, he stated





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that India needs to look at global models and visualise how to deal with emerging situations.

Shri Jaitley stated that public procurement being a very large part of the country's GDP, the State is entitled to have the best price and quality and this also applies to all Statutory Institutions. The Finance Minister, Shri Jaitley said that there are areas in which tender bids can be global while in some areas, domestic development is desirable, especially in case of the service sector in which the effective competition needs to be build within the country itself. He said that with expansion of the economy, India's market expansion is going to have exponential growth and therefore, the role of the Competition Commission of India (CCI) as a Regulator will also expand with time. Size of the Service Sector, Industry and Manufacturing Sector will also increase, he added.

**6.5.3 Cabinet approves MoU between the Institute of Chartered Accountants of India (ICAI) and the Institute of Certified Public Accountants of Kenya (ICPAK):-** The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has given its approval for signing of a Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of India (ICAI) and the Institute of Certified Public Accountants of Kenya (ICPAK). It will help to establish mutual co-operation and collaboration in the areas of knowledge sharing through joint research, quality support, capability and capacity building, trainee accountant exchange programmes and conducting Continuous Professional Development (CPD) Courses, workshops and conferences.

**6.5.4 MCA notifies issue & transfer of all shares in dematerialised form only by all unlisted Public companies: -** The Ministry of Corporate Affairs (MCA) has notified that with effect from 2<sup>nd</sup> October, 2018, issue of further shares and transfer of all shares by unlisted public companies shall be in dematerialised form only. The MCA has taken this step as a measure for further enhancing transparency, investor protection and governance in the corporate sector. According to the MCA, the major benefits of dematerialisation of securities which will now be available to unlisted Public companies will include:-

- i. Elimination of risks associated with physical certificates such as loss, theft, mutilation, fraud etc.
- ii. Improving the corporate governance system by increasing transparency and preventing mal-practices such as benami shareholding back dated issuance of shares, etc.
- iii. Exemption from payment of stamp duty on transfer.
- iv. Ease in transfer, pledge etc. of securities.

Unlisted Public Companies are expected to facilitate the dematerialization of their securities in coordination with Depositories and Share Transfer Agents. Any grievances arising out of such Dematerialization of securities will be handled by the IEPF Authority. The measure is expected to significantly enhance the Corporate Governance standards in the country.



**6.5.5 IBBI notifies the Insolvency and Bankruptcy Board of India (Mechanism for Issuing Regulations) Regulations, 2018:-** The Insolvency and Bankruptcy Code, 2016 (Code) is a modern economic legislation. Section 240 of the Code empowers the Insolvency and Bankruptcy Board of India (IBBI) to make regulations which includes effective engagement with the stakeholders, for making regulations. Section 196 (1) (s) of the Code requires the IBBI to specify mechanisms for issuing regulations, including the conduct of public consultation processes, before notification of regulations. In sync with this philosophy and the statutory requirement, the IBBI has notified the Insolvency and Bankruptcy Board of India (Mechanism for Issuing Regulations) Regulations, 2018 (Issuing Regulations) to govern the process of making regulations and consulting the public.

The IBBI will allow at least twenty-one days for public to submit their comments. It shall consider the public comments received and upload the same on its website along with a general statement of its response on the comments, not later than the date of notification of regulations. If the Governing Board decides to approve regulations in a form substantially different from the proposed regulations, it shall repeat the process under the Issuing Regulations. The regulations shall be notified promptly after it is approved by the Governing Board and the date of their enforcement shall ordinarily be after thirty days from the date of notification unless a different date is specified therein.

**6.5.6 Another Milestone in the direction of “Ease of Doing Business”: Incorporation of Limited Liability Partnership (LLP) through a complete online system made a reality:-** Ministry of Corporate Affairs has launched the process of re-engineering by making incorporation of Limited Liability Partnership (LLP) through a complete online system. This online system will facilitate through a web service titled “RUN-LLP (Reserve Unique Name – Limited Liability Partnership)”. Name can also be allotted to LLP through an e-form titled “FiLiP (Form for incorporation of Limited Liability Partnership).

The Limited Liability Partnership Rules have been amended on 18th September 2018 which had come into effect from 02nd October 2018. The said amendment rules contain changes as detailed below:

- (i) Introduction of a Web Service titled ‘RUN-LLP (Reserve Unique Name – Limited Liability Partnership)’ replacing the erstwhile Form 1 (Application for reservation or change of name).
- (ii) Introduction of a new integrated Form christened FiLiP (Form for incorporation of Limited Liability Partnership) replacing the erstwhile Form 2 (Incorporation document and subscriber’s statement) combining therein 3 services i.e.,
  - a) Name reservation.
  - b) Allotment of Designated Partner Identification Number (DPIN/DIN).
  - c) Incorporation of the LLP.





## 6.6 Consumer Affairs, Food and Public Distribution

**6.6.1 Cabinet approves MoU with Mauritius on Consumer Protection and Legal Metrology:-** The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved MoU between India and Mauritius on Consumer Protection and Legal Metrology

### Benefits of the MOU

The MoU is beneficial for bilateral relations of both the countries. It will help in expanding cooperation in the field of consumer protection, and will provide an institutional mechanism for exchange of information and derive mutual benefits from development taking place in both the countries. It will further promote inclusive sustainable and resilient development in the areas of Consumer Protection & Legal Metrology to deal with new challenges such as misleading advertisement, telemarketing, multi-level marketing, e-commerce etc. It will ensure traceability of national and international standards, thereby developing new areas of expertise that may facilitate in tackling new challenges. Further, periodical exchange of information and training programme will ensure gainful expertise, for good governance and in fighting consumer vulnerability.

**6.6.2 26th General Conference on Weights & Measures in a historic decision unanimously redefines World's standard definition of kilogram, Second&Metre: -** The 26th meeting of the General Conference on Weights and Measures (CGPM) was held during November 13-16 2018 at Palais des Congr s, Versailles, France. CGPM is the highest international body of the world for accurate and precise measurements. The 26th CGPM meeting was very special and historic as the members have voted for the redefinition of 130 years old "Le grand K – the SI unit of kg" in terms of the fundamental Planck's constant(h). The new definitions will come into force on 20 May 2019.

The CGPM comprises 60 countries including India and 42 Associate Members. In this meeting India was represented by Shri Avinash K. Srivastava, Secretary, Department of Consumer Affairs, Government of India, Dr. D.K. Aswal, Director, National Physical Laboratory (NPL), New Delhi and Dr. T.D. Senguttuvan, Head Planning, Monitoring & Evaluation, NPL.

The International Bureau of Weights and Measures (BIPM), the main executive body of CGPM has the responsibility of defining the International System of Units (SI). This revision of the SI is the culmination of many years of intensive scientific cooperation between the National Metrology Institutes (The national Physical Laboratory for India) and the BIPM. The dissemination of SI units for the welfare of society and industries in the country is the responsibility of Legal Metrology, Department of Consumer Affairs, and Government of India.





## INDUSTRY DEVELOPMENT MONITOR

Out of five draft resolutions the revision of the International System of Units and the definition of timescales are the important. The most important is the resolution on the revision of International System of Units. The definition of the seven base units namely, second, metre, kilogram, ampere, Kelvin, mole and candela has been changed from being linked to artefacts to being based on the fundamental constants on nature. Notably the definition of kilogram has been changed from being the mass of prototype sanctioned by the 1st CGPM held in Paris in 1889 and deposited at the BIPM to the Planck constant which is a physical constant. Likewise, the definition of metre has been changed to link it to the speed of light. There is a change in definition of time also.

The change in the definition will result in uniform and worldwide accessible SI system for international trade, high- technology manufacturing, human health and safety, protection of environment, global climate studies and the basic science under-pinning these. The units are expected to be stable in the long term, internally self-consistent and practically realizable being based on the present theoretical description of nature at the highest level.

**7.7.3 Fair and Remunerative Price of Sugarcane:** - The government has recently announced FRP for 2018-19 sugar season at Rs 275/ qt at 10% recovery, which is 2.45% higher than the FRP for current sugar season 2017-18. Also, as a result of various measures taken by Government recently, the cane price arrears on SAP basis for the country, which were peaked at Rs. 23,232 crore in the last week of May, 2018, have come down to Rs. 16,600 crore; on FRP basis it has come down to Rs 8153 crore from peak value of Rs 14538 crore.

## Conclusions

In a nutshell, industrial output, as measured in terms of IIP, , for the month of September 2018 stands at 4.5% as compared to 4.6% in August 2018. The growth in the three sectors mining, manufacturing and electricity in September 2018 stands at 0.2%, 4.6% and 8.2% respectively over September 2017. Primary goods growth stands at 2.6%, capital goods growth stands at 5.8%, intermediate goods growth stands at 1.4%, infrastructure/construction goods growth stands at 9.5%, consumer durables stands at 5.2% and consumer non-durables growth stands at 6.1% during September 2018 as compared to the previous year.

India's exports during October 2018 were valued at USD 26.98 Billion as compared to USD 22.89 Billion during October 2017 exhibiting a positive growth of 17.86 per cent. In Rupee terms, exports were valued at Rs. 1,98,634.84 crore in October 2018 as compared to Rs. 1,48,962.64 crore during October 2017, registering a positive growth of 33.35 per cent. While, India's imports during October 2018 were valued at USD 44.11 Billion (Rs 3,24,774.78 crore) which was 17.62 per cent higher in Dollar terms and 33.07 per cent higher in Rupee terms over the level of imports valued at USD 37.50 Billion (Rs. 2,44,064.20 crore) in October 2017.





At regulatory front, Energy Efficiency Services Limited (EESL) and Asian Development Bank (ADB) signed an agreement for a Global Environment Facility (GEF) grant of USD 13 million to establish an Energy Efficiency Revolving Fund (EERF). Further, India joined as Member of Advanced Motor Fuels Technology Collaboration Programme under International Energy Agency and several MOUs have been signed such as between India and South Korea for enhancing cooperation in Applied Science and Industrial Technology and between India and Morocco to enhance cooperation in the MSME Sector. The Food Processing Ministry will collaborate with international labs for wider acceptability of NIFTEM approved products.

Ministry of Corporate Affairs has launched the process of re-engineering by making incorporation of Limited Liability Partnership (LLP) through a complete online system which is another Milestone in the direction of Ease of Doing Business. Further, Ministry of Food Processing Industries (MoFPI) has approved the operationalization strategy for Operation Greens. Operation Greens was announced in the Budget speech of 2018-19 with an outlay of Rs 500 crores to stabilize the supply of Tomato, Onion and Potato (TOP) crops and to ensure availability of TOP crops throughout the country round the year without price volatility.





NEWSLETTER TEAM

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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, among others.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
Research Studies	Macro Economy	Economic Affairs Newsletter (EAC)	Trade & Investment Facilitation Services (TIFS)
State Profiles	States Development	Global Economic Monitor (GEM)	
Impact Assessments	Infrastructure	Trade & Investment Facilitation Services (TIFS) newsletter	
Thematic Research Reports	Foreign exchange market	State Development Monitor (SDM)	
Releases on Economic Developments	Global Economy & International Trade	Forex and Fema Newsletter	
		Industry Development Monitor	





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## Studies Undertaken By 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. Worklife Balance and Health Concerns 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 Bitcoins (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)

PHD Research Bureau





## INDUSTRY DEVELOPMENT MONITOR

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 (March 2018)
  66. Restraining willful defaults: Need of the hour for Indian Banking System (March 2018)
  67. Restraining Willful Defaults: Need of the hour for Indian Banking System (March 2018)
  68. Impact of GST on Business, Industry and Exporters (April 2018)
  69. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
  70. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy (May 2018)
  71. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects (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)
  77. Bihar: The State Profile (June 2012)
  78. Himachal Pradesh: The State Profile (June 2012)
  79. Madhya Pradesh: The State Profile (August 2012)
  80. Resurgent Bihar (April 2013)
  81. Life ahead for Uttarakhand (August 2013)
  82. Punjab: The State Profile (February 2014)
  83. Haryana: Bolstering Industrialization (May 2015)
  84. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
  85. Suggestions for Progressive Uttar Pradesh (August 2015)
  86. State profile of Telangana- The dynamic state of India (April 2016)
  87. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
  88. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
  89. Rising Jharkhand: An Emerging Investment Hub (February 2017)
  90. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
  91. Prospering Himachal Pradesh : A Mountain of Opportunities (August 2017)
  92. Kashmir the Way Forward (March 2018)
  93. Analysis of State Budgets for 2018-19: Select States (March 2018)
  94. Rising Uttar Pradesh One District One Product Summit (August 2018)







## NATIONAL APEX CHAMBER

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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 1,30,000 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 world bodies, Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.



*"Towards a Prosperous India"*



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