



April 2019

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Warm regards

Dr. S. P. Sharma

Chief Economist, PHD Chamber

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EXECUTIVE SUMMARY

TIFS Newsletter April 2019

India's merchandise exports have exhibited positive growth of 11% in March 2019 to value at USD 33 Billion compared to USD 29 Billion during March 2018. Cumulative value of exports for the period April-March 2018-19 was USD 331 Billion as against USD 304 Billion during the period April-March 2017-18, registering a positive growth of 9% in Dollar terms.

On the other hand, India's merchandise imports grew by 1% to value at USD 43 Billion in March 2019 as compared to USD 43 Billion during same period previous year. The Cumulative value of imports for the period April-March 2018-19 was USD 507 Billion as against USD 466 Billion during the period April-March 2017-18, registering a positive growth of 9% in Dollar terms.

Exports of services in February 2019 were USD 17 Billion registering a negative growth of 7% in dollar terms, vis-à-vis January 2019 whereas the imports in February 2019 were USD 10 Billion registering a negative growth of 11% in dollar terms, vis-à-vis January 2019 (as per RBI's Press Release for the respective months).

Non-petroleum and Non Gems and Jewellery exports in March 2019 were USD 26 Billion, as compared to USD 23 Billion in March 2018, exhibiting a positive growth of 13%. Non-petroleum and Non Gems and Jewellery exports in April-March 2018-19 were USD 243 Billion, as compared to USD 225 Billion for the corresponding period in 2017-18, an increase of 8%.

Taking merchandise and services together, overall trade deficit for April-March 2018-19 is estimated at USD 96 Billion as compared to USD 86 Billion in April-March 2017-18. The trade deficit for March 2019 was estimated at USD 11 Billion as against the deficit of USD 14 Billion in March 2018.

During March 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Organic & Inorganic Chemicals (17%); Engineering Goods (16%); RMG of all Textiles (15%); Drugs & Pharmaceuticals (14%); and Petroleum Products (7%).

Major commodity groups of import showing negative growth in March 2019 over the corresponding month of last year are Coal, Coke & Briquettes, etc. (-15%); Organic & Inorganic Chemicals (-6%); Machinery, electrical & non-electrical (-6%); Electronic goods (-6%); and Pearls, precious, semi-precious stones (-1%).

On the bilateral trade and investments front, several developments took place such as India-US hold bilateral trade meeting in New Delhi, notification of a pact by India with US for exchange of reports on tax evasion by MNCs, 4th session of India-Ukraine Working Group in New Delhi, among others.

On the policy and regulatory level, various developments took place such as Cabinet approval of cooperation agreement between India and Denmark in the field of Renewable energy, Cabinet apprised about MoU between India and Brazil in the area of Biotechnology, Government e Marketplace (GeM) records fourfold increase in total value of transactions in 2018-19, among others.

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Developments in India's Foreign Trade



1. Developments in India's Foreign Trade

1.1 Exports

Exports grew by 11% during March 2019

India's Exports in March 2019 were USD 33 Billion, as compared to USD 29 Billion in March 2018

India's Trade Statistics at a Glance

Merchandise	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-Mar 2018-19
Exports (USD billion)	28	28	27	26	28	26	27	33	331
Growth (%)	19	-2	18	1	0.3	4	2	11	9
Imports (USD billion)	45	42	44	43	41	41	36	43	507
Growth (%)	25	10	18	4	2	0.01	-5	1	9
Trade Balance (USD billion)	-17	-14	-17	-1	-13	-14.7	-10	-11	-176

Source: PHD Research Bureau; Compiled from Ministry of Commerce and Industry, Government of India

Trend of India's Merchandize Exports and Imports Growth (in %)

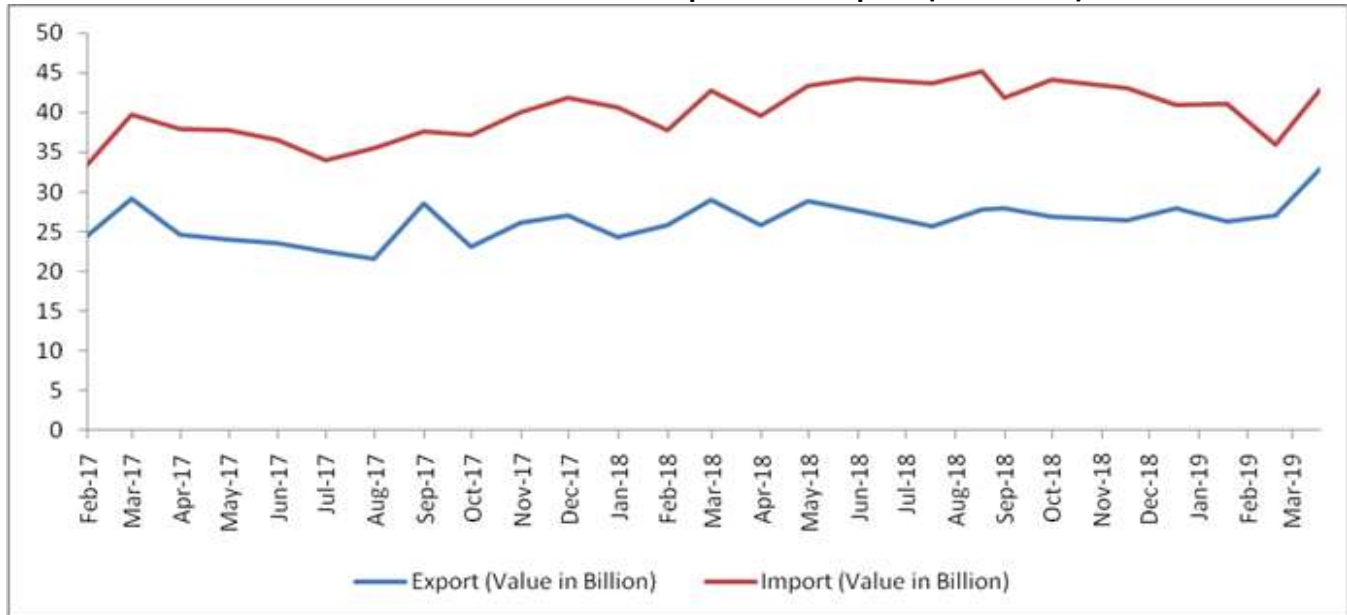


Source: PHD Research Bureau; Compiled from Ministry of Commerce, Government of India

Non-petroleum and Non Gems and Jewellery exports grew by 13% during March 2019

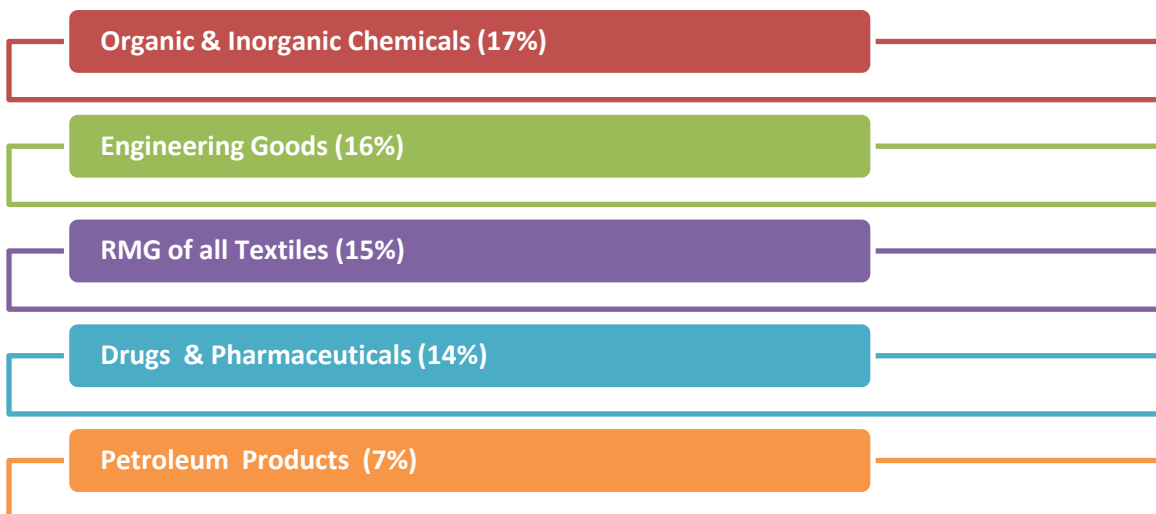
Non-petroleum and Non Gems and Jewellery exports were USD 26 billion in March 2019 as compared to USD 23 billion during March 2018

Trend of India's Merchandise exports and imports(USD billion)



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

Top exported products in March 2019



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

Exports of Services in February 2019 were USD 17 Billion registering a negative growth of 7% in dollar terms, vis-à-vis January 2019.

Trade in Services at a Glance

Services	June-18	July-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Exports (Receipts) (USD billion)	17	17	16	16	17	16	18	18	17
Imports (Payments) (USD billion)	10	11	10	10	10	10	11	11	10
Trade Balance (USD billion)	6	7	6	6	7	6	7	7	7

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

Overall Trade Deficit (April-March 2018-19)

USD 96 billion in April-March 2018-19 as compared to USD 86 billion in April-March 2017-18

Trade Deficit (March 2019)

USD 11 billion in March 2019 as compared to USD 14 billion in March 2018

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

* Note: Services data pertains to April-February 2018-19 as February 2019 is the latest data available as per RBI's Press Release dated 15th April 2019.

List of Exported Items during March 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		MAR'18	MAR'19	MAR'19
1	Tea	68	74	9
2	Coffee	115	106	-8
3	Rice	799	928	16
4	Other cereals	40	27	-31
5	Tobacco	91	95	4
6	Spices	347	389	12
7	Cashew	55	57	3
8	Oil Meals	71	194	174
9	Oil seeds	110	117	6
10	Fruits & Vegetables	325	311	-4
11	Cereal preparations & miscellaneous processed items	141	149	5
12	Marine Products	566	528	-7
13	Meat, dairy & poultry products	413	414	0
14	Iron Ore	177	154	-13
15	Mica, Coal & Other Ores, Minerals including processed minerals	410	465	13
16	Leather & leather products	441	413	-6
17	Ceramic products & glassware	201	242	20
18	Gems & Jewellery	3436	3423	0
19	Drugs & Pharmaceuticals	1762	2001	14
20	Organic & Inorganic Chemicals	1989	2327	17
21	Engineering Goods	8098	9416	16
22	Electronic Goods	692	932	35
23	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	1023	1046	2
24	Man-made Yarn/Fabs./made-ups etc.	469	466	-1
25	RMG of all Textiles	1492	1717	15
26	Jute Mfg. including Floor Covering	25	23	-6
27	Carpet	126	127	1
28	Handicrafts excl. hand made carpet	186	172	-8
29	Petroleum Products	3313	3530	7
30	Plastic & Linoleum	727	769	6

	Sub Total	27706	30610	10
	<u>GRAND TOTAL</u>	29316	32548	11

Note 1: Exports include Re-Exports. Note 2: The figures for MARCH'19 and MARCH'18 are provisional and subject to change
Note 3: Grand total is inclusive of component 'Other'. Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Government of India

Recent Developments in Exports Sector

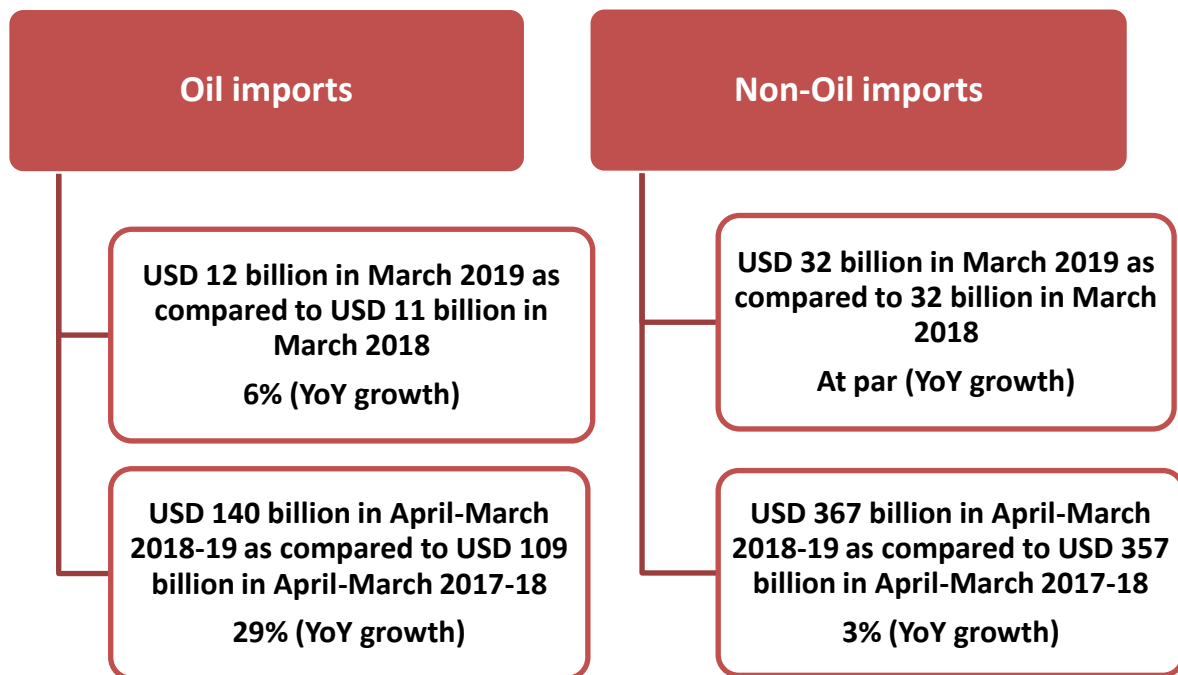
- **Government fixes 2.1 MT quota for sugar sale in May 2019-** Sugar mills can sell 2.1 million tonne of the sweetener in the open market in the current month, higher than the April quota of 1.8 million tonne, according to a Food Ministry order. The quota also includes additional quantity given as incentive to mills for achieving more than 75 per cent of their export target and also for producing ethanol from B-heavy molasses instead of sugar, it said.
- **Textile and apparel exports grow by 1.6% in FY2019-** India's textiles and apparels exports for the fiscal 2019 grew by 1.6% to USD 36 billion as compared to USD 35 billion in the previous fiscal, mainly due to a sharp drop in the shipment of apparels. The export of textiles products grew 6% to USD 20 billion during the fiscal under review as compared to USD 19 billion a year ago and that of apparels declined sharply by 3% to USD 16 billion during the fiscal 2019 as against USD 17 billion in the previous financial year, said the Confederation of Indian Textile Industry (CITI), citing Government data.
- **Oil meal exports rose 31% to Rs6,222 Crore in FY2019-** Export of oilmeals rose by 31 per cent to Rs 6,222 crore during the last fiscal year on higher volumes as well as price realization. India had exported oilmeals worth Rs 4,762 crore during the 2017-18 fiscal, according to the Solvent Extractors' Association of India (SEA) data. In volume terms, the exports increased 6 per cent to 3.2 million tonnes in the 2018-19 fiscal year from 3.02 million tonnes in the previous year.
- **Agri, processed food products' exports decreased by 2.27 % in Apr-Feb 2018-19:** The country's exports of agricultural and processed food products have dipped by 2.27 per cent to USD 16.27 billion during the April-February period of 2018-19, on account of contraction in shipments of buffalo meat, wheat and non-basmati rice, according to data from Agricultural and Processed Food Products Export Development Authority (APEDA). During the corresponding period of 2017-18, exports of these items stood at USD 16.65 billion.
- **Exports in March to reach USD 32.38 billion; over USD 330 billion in 2018-19: Hon'ble Union Minister of Commerce and Industry-** India's exports are expected to reach USD 32.38 billion in March, the highest in any month so far, on account of healthy growth in sectors such as pharmaceuticals, the Hon'ble Union Minister of Commerce and Industry, Shri Suresh Prabhu has said. The figures in 2018-19 would be the highest ever at a time when there is a worst scenario in the world trade front, he said.

1.2 Imports

Imports grew by 1% during March 2019

India's Imports in March 2019 were USD 43 Billion, as compared to USD 43 Billion in March 2018

Imports of Services in February 2019 were USD 10 Billion registering a negative growth of 11% in dollar terms, vis-à-vis January 2019.



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

* Note: Figures in parentheses denote growth in dollar terms over the same period last year

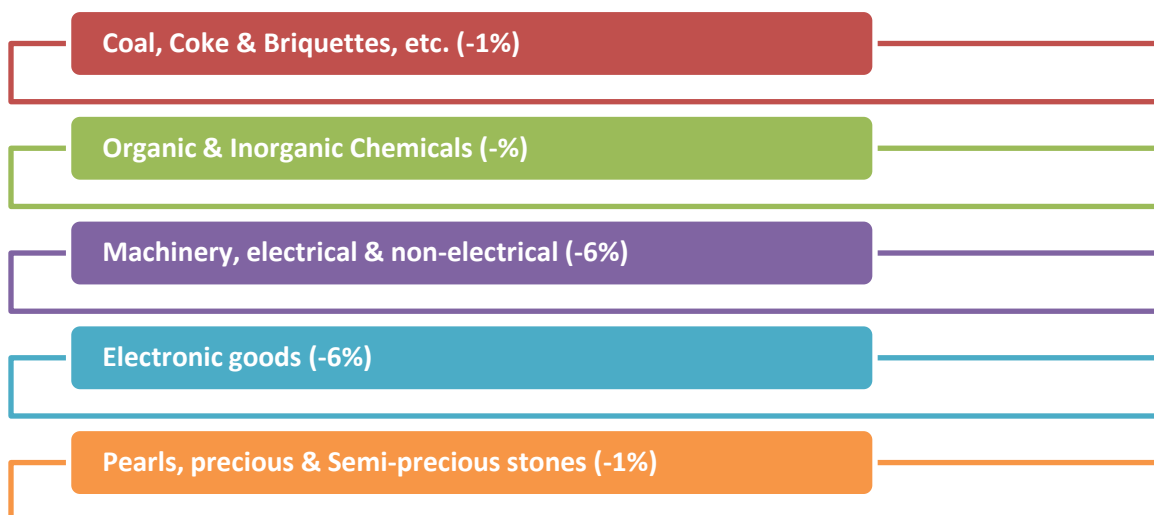
List of Imported items during March 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		MAR'18	MAR'19	
1	Cotton Raw & Waste	54	58	9
2	Vegetable Oil	842	965	15
3	Pulses	52	136	159
4	Fruits & vegetables	153	170	11
5	Pulp and Waste paper	84	118	40
6	Textile yarn Fabric, made-up articles	144	137	-5
7	Fertilisers, Crude & manufactured	320	541	69
8	Sulphur& Unroasted Iron Pyrites	20	14	-31
9	Metalliferous ores & other minerals	856	489	-43
10	Coal, Coke & Briquettes, etc.	2465	2099	-15
11	Petroleum, Crude & products	11129	11746	6
12	Wood & Wood products	549	502	-9
13	Leather & leather products	81	80	0
14	Organic & Inorganic Chemicals	2041	1912	-6
15	Dyeing/tanning/colouringmtrls.	248	271	9
16	Artificial resins, plastic materials, etc.	1384	1330	-4
17	Chemical material & products	616	626	2
18	Newsprint	55	71	30
19	Pearls, precious & Semi-precious stones	3042	3010	-1
20	Iron & Steel	1350	1577	17
21	Non-ferrous metals	1246	1110	-11
22	Machine tools	335	424	26
23	Machinery, electrical & non-electrical	3408	3212	-6
24	Transport equipment	1819	1772	-3
25	Project goods	142	345	144
26	Professional instrument, Optical goods,etc.	466	508	9
27	Electronic goods	4958	4676	-6
28	Medicinal. & Pharmaceutical products	489	545	12
29	Gold	2495	3273	31
30	Silver	267	109	-59
	Sub Total	41110	41824	2

	GRAND TOTAL	42823	43440	1
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Note 1: Imports include Re-Imports. Note 2: The figures for MARCH'19 and MARCH'18 are provisional and subject to change. Note 3: Grand total is inclusive of component 'Other'. Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Government of India

Top imported products in March 2019



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

Recent Developments in Imports Sector

- India extends retaliatory tariff deadline on 29 US products till 16th May 2019-** The Government has again extended its deadline to impose retaliatory import duties on 29 US products, including almond, walnut and pulses, till 16th May 2019. A notification of the finance ministry has said that implementation of increased customs duty on specified imports originating in the US has been postponed from May 2 to May 16 this year.
- Government lays down procedure for import of certain pulses-**The Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India in a notice has laid down a procedure for import of a few varieties of pulses for the current fiscal. As per the procedure, for each refining/processing unit, applicants will have to provide self-certified copy of a document indicating its refining/ processing capacity. This document should be issued by a central, state or district authority. The absence of the document will render the application liable for rejection, it said. "The licence holders shall submit monthly statements indicating the actual arrival of shipments at the Indian ports," it added.
- Wheat import duty increased to 40%-**The Government has hiked the customs duty on wheat to 40% from 30% to curb imports and protect the domestic industry. The Central Board of Indirect Taxes and Customs (CBIC), through a notification, has hiked the basic customs duty (BCD) on

wheat to 40%.

- **Government extends ban on import of milk products from China-** The Directorate General of Foreign Trade (DGFT) has said in a notification that, "Prohibition on import of milk, milk products (including chocolates, chocolate products, candies/confectionary/ food preparations with milk or milk solids as an ingredient) from China is extended until the capacity of all laboratories at ports of entry have been suitably upgraded for testing melamine,".
- **Commerce ministry recommends anti-dumping duty of USD 1,633 per tonne on Indonesian sweetener-** The commerce ministry has recommended an anti-dumping duty of USD 1,633.17 per tonne on Saccharin, a kind of sweetener, from Indonesia to guard domestic manufacturers from cheap imports. "The authority recommends imposition of definitive anti-dumping duty... so as to remove the injury to the domestic industry," the Directorate General of Trade Remedies (DGTR) has said.

Business / Investment Opportunities

	Business	Yearly Sales	Asking Price
1	Medical Software Company Investment Opportunity in Dubai, United Arab Emirates Chronic disease management startup / tele-healthcare technology startup to generate monthly revenue from subscribed patients.	NIL	Financial Investment: INR 9 crore for 10% stake
2	Cafe for Sale in Rayong, Thailand Cafe located near beach in popular tourist town Ban Phe with 32 pax seating capacity	INR 40 lakh	Full Sale: INR 17 lakh
3	Hotel and Resort Seeking Loan in Singapore, Singapore Seeking bridge funding for structured M&A of top hotel & resorts across the globe.	NIL	Business Loan: INR 50 crore at 24% interest
	Investor	Preferred Locations	Investment Size
1	Individual Buyer in Dubai Looking to Buyout Retail Shops Upto AED 3 million Sales Manager, Accounting, Dubai, Individual Investor / Buyer	Dubai	Upto INR 6 Cr
2	Corporate Acquirer in Drummondville Looking to Buyout Telecom Infrastructure Businesses Upto CAD 20 thousand CEO, IT, Drummondville, Corporate Investor / Buyer	Toronto	INR 2.6 L - 10 L



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Trade and Investment Facilitation Services (TIFS) is a vital component for international trade and investment community. It is envisioned to facilitate firms across the globe for trade and investments in India while simultaneously meeting India's rapidly growing appetite for new markets to enhance trade and investments.

Considering the thirst of the Nation to place India at the forefront of Global Economic Architecture, PHD Chamber of Commerce and Industry launched a specialized desk on Trade and Investment Facilitation Services (TIFS) on 31st March 2017. TIFS is an information and advisory hub to provide requisite and detailed information to facilitate national and international business firms to invest in India; advising them on prospective business opportunities in India in general and in States and promising sectors in particular.

Vision of TIFS

We aim to make India a US\$ 100 billion (per annum) investment destination in the next five years and to enhance India's trade trajectory to the higher level. We envisage US\$ 1000 billion merchandise trade (exports and imports) and US\$ 500 billion services trade (exports and imports) per annum in the next five years.

Geographical Area

TIFS covers pan India from Jammu Kashmir in the North to Tamil Nadu in the South and from Gujarat in the West to Arunachal Pradesh in the East.

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1. Information role:

Serving as a key link to all information centres on all national and regional/local regulations and clearances. This includes maintaining or having direct and easy access to such information. This also means constant updating of such information.

2. Catalyst role:

Providing facilitative advisory services to help overcome key obstacles and strengthen key positive enablers for enhanced trade and investments. This includes providing information or "leads" on opportunities that would benefit international business community to invest in India.

3. Networking role:

Effective networking with relevant Indian and overseas agencies and leveraging of such networks in the direction of risk mitigation and enhancing trade and investments.

Strategic Collaborators of TIFS

TIFS work in close coordination with Trade Consulars' of different countries as well as international trade and business community and international chambers of commerce. Further, for facilitating and providing information on procedural requirements, TIFS also work in close coordination with the government both at the central and the state level as well as industry associations in India.

Trade Consulars' of
different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
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How TIFS work in assisting investors?

It is envisaged to be the first-point-one-stop reference for potential investors from around the world. Our team of domain and functional experts provides sector-and state-specific inputs, and hand- holding support to investors. We assist with location identification, expediting regulatory approvals, facilitating meetings with relevant government and corporate officials among others. For instance, if an investor A from Germany wants to invest USD 100 million in a textile business in India.

- A team of trained staff will be associated with the task for maintaining a physical helpdesk and provide the investor with all the help required regarding the relevant approvals to set up a business and information related to investment areas across India.
- Facility to set up meetings of the investors with Government officials for specific investor queries, both at the state government and central government level.
- Regular updates on various economic developments in India in general and sector specific in particular.
- Updates on state level developments related to policy amendments, sectoral developments, taxation mechanism, infrastructural, etc.
- Updates on Foreign Direct Investment norms, Foreign Trade Policy, etc.

TIFS undertakes the following activities

- i. Through regular research and networking with Government bodies, Entrepreneurs, Industry associations, Embassies/Consulates, Investment delegations, etc., the TIFS gather information on possible trade and investment opportunities in various sectors of the Indian economy.
- ii. TIFS advises prospective traders and investors, national and international, in their process of filing applications and helping them meet other procedural and regulatory requirements. For this purpose, information on specific trade and investment guidelines at the state and central level is provided by TIFS.
- iii. TIFS provides information at a broad level to international investors about possible potential joint venture partners in India. If TIFS is aware of any Indian parties interested in formation of Joint Ventures (JVs) with some global partners, such information is made available to interested investors.
- iv. In case of requests made by individual investors to undertake specific research assignments, financial analysis or due diligence of any specific joint venture partner or Mergers & Acquisitions (M&A) targets, TIFS provides adequate resources to carry out such requests on an agreed cost.
- v. In a nutshell, TIFS increases understanding amongst national and international investors on the promising investment areas and requirements and regulations for making investments. Facilitates in dealing with the Government in application procedures amongst the national and international Investors. Reduce lead time in investment processes and procedural transactions.

Registration

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Registration fee is for your registration with TIFS program to receive updates on trade and investment scenario regularly for 1 year from the date of registration. However, for your specific queries consultancy charges would vary from case to case basis for facilitation services on detailed projects and exhaustive research studies.

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Developments in India's Foreign Investments



2. Developments in India's Foreign Investments

- **Remittances to low and middle income countries reached a record high in 2018; among countries, the top remittance recipients were India with USD 79 billion-** Remittances to low- and middle-income countries reached a record high in 2018, according to the World Bank's latest Migration and Development Brief. The World Bank estimates that officially recorded annual remittance flows to low- and middle-income countries reached USD 529 billion in 2018, an increase of 9.6 percent over the previous record high of USD 483 billion in 2017. Global remittances, which include flows to high-income countries, reached USD 689 billion in 2018, up from USD 633 billion in 2017. Among countries, the top remittance recipients were India with USD 79 billion, followed by China (USD 67 billion), Mexico (USD 36 billion), the Philippines (USD 34 billion), and Egypt (USD 29 billion).
- **Indian companies' foreign investment rises 18% to USD 2.69 billion in March-** Foreign investment of Indian companies grew 18 per cent to USD 3 billion in March as compared to the year-ago period, according to an RBI data. The domestic firms made investment of USD 2 billion in their subsidiaries and wholly-owned units abroad during March 2018. In February 2019, the investment by Indian firms stood at USD 2 billion, the Reserve Bank data on outward foreign direct investment showed.
- **RBI allows foreign investors to buy municipal bonds-**The Reserve Bank of India (RBI) has further eased norms for foreign portfolio investors (FPIs) by allowing them to invest in municipal bonds under prescribed limits to broaden access of non-resident investors to debt instruments in India, the RBI has said in a statement. The limits for investing in these municipal bonds are to be set within the limits for FPI investment in state development loans (SDLs). The limits set for SDLs amount to 2% of outstanding securities.

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The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers.

The bureau disseminates more than 350 analytical notes on various socio-economic and business developments, prepare more than 25 research studies and papers, provide updations on Central and State Governments' policy announcements and prepare 72 newsletters in a year.

PHD Research Bureau has published around 100 reports so far including thematic research studies, state profiles, research papers, survey based empirical studies, among others.

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Warm regards,

Dr. S P Sharma

Chief Economist, PHD Chamber

Email: spsharma@phdcci.in

Developments in Bilateral Trade and Investments



3. Developments in Bilateral Trade and Investments

- **India and U.S. Hold Bilateral Trade Meeting-** India and the United States held the India-U.S. Bilateral Trade meeting in New Delhi. Shri Suresh Prabhu, the Hon'ble Union Minister of Commerce & Industry and Civil Aviation, Government of India and Mr. Wilbur Ross, Secretary of Commerce, United States of America co-chaired the bilateral meeting. Both the co-chairs, appreciated the strong, robust and growing bilateral ties between India and the U.S. across the entire spectrum of trade and commerce. Both sides expressed satisfaction over the progress during the year 2018, with bilateral trade in Goods and Services registering a growth of 12.6% from USD 126 billion in 2017 to USD 142 billion in 2018.
- **India notifies pact with US for exchange of reports on tax evasion by MNCs-**India has notified the inter-governmental agreement with the US for exchange of country-by-country (CbC) reports on multinational companies regarding income allocation and taxes paid in order to help check cross-border tax evasion. This agreement for exchange of CbC reports, along with the Bilateral Competent Authority Arrangement, will enable both the countries to automatically exchange CbC reports filed by the ultimate parent entities of multinational enterprises (MNEs) in the respective jurisdictions, pertaining to the years commencing on or after January 1, 2016.
- **India, ASEAN vow to step up ties in maritime sector, boost connectivity** – India and ASEAN have resolved to strengthen ties by deepening cooperation in the maritime sector and boosting connectivity. The two sides made the affirmations at the 21st ASEAN-India Senior Officials' Meeting (SOM), the Ministry of External Affairs (MEA), Government of India has said. The ASEAN-India SOM reviewed the strategic partnership and its future direction.
- **4th Session of India-Ukraine working group on Trade and Economic Cooperation held in New Delhi-** The 4th Meeting of India-Ukraine Working Group on Trade and Economic Cooperation (IU-WGTEC), under the India-Ukraine Inter-Governmental Commission on Trade, Economic, Scientific, Technical, Industrial and Cultural Cooperation was held in New Delhi. A protocol was signed at the end of the meeting. The protocol deals with review of trade, cooperation in the field of small and medium entrepreneurship, cooperation in the field of technical regulation (standardization, metrology, certification, conformity assessment), public-private partnership (PPP) and investment, agriculture, among others.
- **India-Italy to establish regular Consular Dialogue-** India and Italy have agreed to establish a regular consular dialogue. A decision to this effect was taken during 7th Foreign Office Consultations (FOC). Both sides took note of the growing economic and commercial

relations and discussed steps to further facilitate their growth, including through strengthening the existing institutional mechanisms. In the light of the robust exchange of people between the two countries, both sides agreed to establish a regular Consular Dialogue," a press release from the Ministry of External Affairs, Government of India has said.

- **India, Netherlands agree to boost bilateral ties-** India and Netherlands have reviewed bilateral cooperation in various fields, including political, economic and cultural ties, and deliberated on regional and multilateral issues, including cooperation at United Nations and other international fora. As per a statement by Ministry of External Affairs, Government of India, the two countries have held Foreign Office Consultations. "India and the Netherlands share a multifaceted relationship. Both countries used this opportunity to review the entire gamut of bilateral relations, including political, economic, commercial, scientific and cultural cooperation," it said.



NATIONAL APEX CHAMBER

Socio-Economic & Business Research



SOCIO-ECONOMIC SURVEY

We are pleased to inform you that PHD Research Bureau, the research arm of PHD Chamber has initiated the 'Socio-Economic and Business Research' which aims to provide a blend of strategic consulting for firms, businesses, non-governmental organisations etc. in the areas of macro and micro economic dynamics, agriculture sector, industry and manufacturing sector, infrastructure sector, services sector, trade and investments, financial markets, taxation, social sector, customised business solutions and interpretation and clarifications on policy developments.

It will provide state of the art research services from experienced economists, researchers and analysts on implications of various global and domestic economic and business dynamics.



BUSINESS RESEARCH

Objectives

- Providing solutions to socio-economic and business-specific queries.
- Customised data mining and analysis.
- Providing interpretation and clarification of various policy developments.
- Potential business and investment avenues in the Indian States
- Personalized sectoral research for evaluating business and investment opportunities.
- Sectoral report writing
- Market research surveys
- Feasibility studies



ANALYSIS

Areas

- Macro and Micro Economic Dynamics
- Agriculture Sector
- Industry and Manufacturing Sector
- Infrastructure Sector
- Services Sector
- Trade and Investments
- Financial Markets
- Taxation
- Social Sector
- Feasibility studies

Warm regards

Dr. S. P. Sharma
Chief Economist, PHD Chamber

"Towards a Prosperous India"

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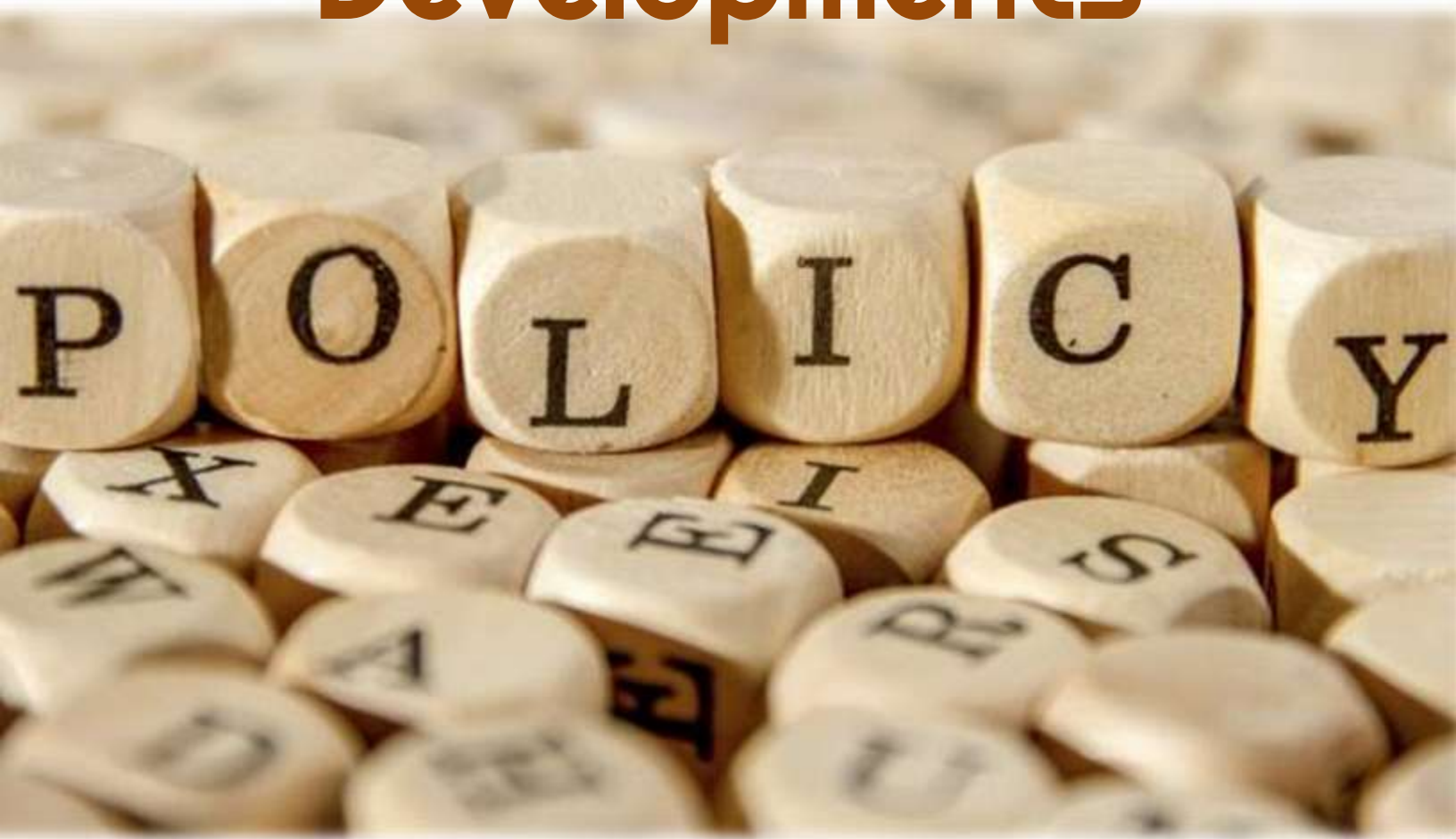
India and WTO



4. India and WTO

- **Keen to measure revenue loss from e-transmissions in new technologies, digital printing: India to WTO-** India has said that it is keen to assess the extent of sacrifice of revenue involved in electronic transmissions, and the distribution of this loss among countries, due to new technologies. Technologies such as "additive manufacturing will result in electronic transmissions cascading and many dutiable goods being manufactured by digital printing", it said. India and South Africa have questioned the extant multilateral work programme on e-commerce that prohibits countries from imposing customs duties on electronic transmissions, citing revenue loss to developing countries.
- **World merchandise trade volume growth to fall to 2.6% in 2019 from 3% in 2018: WTO-** World trade will continue to face strong headwinds in 2019 and 2020 after growing more slowly than expected in 2018 due to rising trade tensions and increased economic uncertainty. The World Trade Organization (WTO) expects world merchandise trade volume growth to fall to 2.6% in 2019 from 3% in 2018. Further, it is expected that trade growth could rebound to 3% in 2020. However, this would depend on the back of easing of trade tensions.

Policy Developments



5. Policy Developments

- **Non-filers of GST returns for 2 months to be barred from generating e-way bills-** The Central Board of Indirect Taxes and Customs (CBIC) has notified June 21, 2019, as the day from which any “consignor, consignee, transporter, e-commerce operator or courier agency” would be barred from generating electronic way or e-way bill for failure to file tax returns for the stipulated time period as mentioned in the GST rules.
- **Cabinet apprised about MoU between India and Brazil in the area of Biotechnology-** The Union Cabinet, chaired by the Hon’ble Prime Minister, Shri Narendra Modi, was apprised about an MoU signed in May, 2018 between India and Brazil. The MoU has been signed to strengthen the ties between India and Brazil to work out the future agenda for the collaboration for innovation in Science & Technology diplomacy to evolve a concrete strategic plan in the area of biotechnology education, training and research.’
- **Cabinet apprised about MoU between India and Republic of Korea in issuing jointly Postage Stamp-**The Union Cabinet, chaired by the Hon’ble Prime Minister, Shri Narendra Modi, was apprised about an MoU signed in February, 2019 between India and Republic of Korea. Department of Posts, Ministry of Communications, Government of India and The Ministry of Science and ICT (Korea Post), Government of the Republic of Korea have mutually agreed to jointly issue Postage Stamps on the theme "Queen Hur Hwang-ok of Korea". The joint stamps will be released on a mutually agreed date by the end of 2019.
- **Cabinet approves Cooperation Agreement between India and Denmark in the field of Renewable Energy with focus on Offshore Wind Energy-** The Union Cabinet, chaired by the Hon’ble Prime Minister Shri Narendra Modi, has given its approval for a Cooperation Agreement between Ministry of New and Renewable Energy of India and Ministry for Energy, Utilities and Climate of the Kingdom of Denmark on strategic sector cooperation in the field of Renewable Energy with a focus on Offshore Wind Energy and a Letter of Intent to establish an Indo-Danish Centre of Excellence for renewable energy in India. The Agreement was signed in March, 2019 in New Delhi. The objective of the Cooperation Agreement is to promote cooperation between the two countries in the field of renewable energy with special focus on Off-shore wind.

Miscellaneous Developments



6. Miscellaneous Developments

- **Government E Marketplace (GeM) records four-fold increase in total value of transactions in 2018-19-** Government e Marketplace (GeM), the national public procurement portal offering end to end solution for all procurement needs of Central and State Government departments and PSUs has closed the FY 2018-19 on a high note. The year witnessed a four-fold increase in total value of transactions on the portal and doubling of number of sellers in the marketplace. There has also been an overall growth in other dimensions like number of categories, products and buyers. Despite such phenomenal growth in transactions, average rejection rate of supplies remained below one percent, which is proof of high quality of products/services offered on the portal.
- **India's growth projected to pick up to 7.3% in 2019 and 7.5% in 2020: IMF-** According to IMF World Economic Outlook- Growth Slowdown, Precarious Recovery, April 2019, with weakness expected to persist into the first half of 2019, the World Economic Outlook (WEO) projects a decline in growth in 2019 for 70% of the global economy. In India, growth is projected to pick up to 7.3% in 2019 and 7.5% in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

India and Italy Bilateral relations

India and Italy have shared close cultural and commercial relations. The two countries enjoy a cordial relationship. There has been a regular exchange of visits at political and official levels between both the countries.

The bilateral trade between India and Italy has increased over the years. The total trade between them has increased from USD 9 billion during 2010-2011 to USD 11 billion during 2017-18. India's exports to Italy have increased from around USD 5 billion during 2010-2011 to USD 6 billion during 2017-18. India's imports from Italy have increased from around USD 4 billion in 2010-11 to USD 5 billion in 2017-18. The trade balance between India and Italy has remained constant at USD 1 billion between 2010-2011 and 2017-18.

India-Italy Bilateral trade – At a glance

Year	Exports (USD Billion)	Imports (USD Billion)	Total Trade (USD Billion)	Trade Balance (USD Billion)
2010-11	5	4	9	1
2011-12	5	5	10	0
2012-13	4	5	9	-1
2013-14	5	4	9	1
2014-15	5	4	9	1
2015-16	4	4	8	0
2016-17	5	4	9	1
2017-18	6	5	11	1

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

India's top 10 export items to Italy are Iron and Steel, Vehicles other than railway, Nuclear reactors, boilers, Organic chemicals, Plastic and articles thereof, Articles of apparel, Aluminium and articles thereof, Coffee, tea, mate and spices, among others.

India's top 10 export items to Italy

S.No.	Commodity
1.	Iron and steel
2.	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof.
3.	Nuclear reactors, boilers, machinery and mechanical appliances
4.	Organic chemicals
5.	Plastic and articles thereof
6.	Articles of apparel and clothing accessories, knitted or

	crocheted.
7.	Aluminium and articles thereof.
8.	Coffee, tea, mate and spices.
9.	Articles of iron or steel
10.	Articles of apparel and clothing accessories, not knitted or crocheted.

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

India's top 10 import items from Italy are Nuclear reactors, boilers, Electrical machinery, Organic chemicals, Plastic and articles thereof, Optical, photographic cinematographic measuring, Articles of iron or steel, Project goods; some special uses, Mineral fuels, mineral oils, among others.

India's top 10 import items from Italy

S.No.	Commodity
1.	Nuclear reactors, boilers, machinery and mechanical appliances
2.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
3.	Organic chemicals
4.	Plastic and articles thereof.
5.	Optical, photographic cinematographic measuring, checking precision, medical or surgical inst. And apparatus parts and accessories thereof;
6.	Articles of iron or steel
7.	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof.
8.	Project goods; some special uses.
9.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
10.	Salt; sulphur; earths and stone; plastering materials, lime and cement.

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



NATIONAL APEX CHAMBER

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About Us

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 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 the National level, the PHD Chamber is well represented in 16 States with its own offices and MOUs with eleven Partner Chambers in different States.

At the Global level we have been working with the Concerned Ministries, Embassies and High Commissions to bring in the International Best Practices and Business Opportunity.

PHD Chamber has special focus on the following thrust areas:

- **Economic & Business Policy Advocacy**
- **Industry**
- **Infrastructure**
- **Housing**
- **Health**
- **Education & Skill Development**
- **Agriculture & Agri-business**
- **ICT**
- **International Trade**

"Towards an Inclusive & Prosperous India"

PHD CHAMBER OF COMMERCE AND INDUSTRY

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

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

Studies undertaken by the PHD Research Bureau

A: Thematic research reports

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

47. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
48. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
49. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
50. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
51. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
52. Goods and Services (GST): So far (July 2017)
53. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
54. Industry Perspective on Bitcoins (July 2017)
55. Senior Housing: A sunrise sector in India (August 2017)
56. Current state of the economy (October 2017)
57. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
58. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
59. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
60. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
61. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
62. Analysis of Trade Pattern between India and ASEAN(January 2018)
63. Union Budget 2018-19 – (February 2018)
64. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
65. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
66. Impact of GST on Business, Industry and Exporters (April 2018)
67. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
68. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
69. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
70. Growth Prospects of the India Economy: Road to US \$5 Trillion Economy(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural India: Road to US\$ 5 trillion economy (September 2018)
73. Economy on the eve of Interim Budget 2019-20 (January 2019)
74. Interim Budget 2019-20 analysis (February 2019)
75. Women Entrepreneurship: Transforming from domestic household to financial independence
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025
77. India Towards a Shared Prosperity: Economic Agenda for the Next Five Years (March 2019)

B: State profiles

78. Rajasthan: The State Profile (April 2011)
79. Uttarakhand: The State Profile (June 2011)
80. Punjab: The State Profile (November 2011)
81. J&K: The State Profile (December 2011)
82. Uttar Pradesh: The State Profile (December 2011)
83. Bihar: The State Profile (June 2012)
84. Himachal Pradesh: The State Profile (June 2012)
85. Madhya Pradesh: The State Profile (August 2012)
86. Resurgent Bihar (April 2013)
87. Life ahead for Uttarakhand (August 2013)
88. Punjab: The State Profile (February 2014)
89. Haryana: Bolstering Industrialization (May 2015)
90. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
91. Suggestions for Progressive Uttar Pradesh (August 2015)
92. State profile of Telangana- The dynamic state of India (April 2016)
93. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
94. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
95. Rising Jharkhand: An Emerging Investment Hub (February 2017)



96. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
97. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
98. Kashmir: The way forward (February 2018)
99. Analysis of State Budgets for 2018-19: Select States (March 2018)
100. Rising Uttar Pradesh : One District One Product Summit (August 2018)
101. Rajasthan Steady Strides into the Future: Emerging Growth Dynamics and the Way Forward (August 2018)
102. Jharkhand: Economic Profile (January 2019)
103. Rising Jharkhand: Skill Development to spur socio-economic growth (January 2019)
104. Progressive Haryana: The Agricultural Hub of India (February 2019)
105. Progressive Haryana: Economic Profile (February 2019)
106. Job Creation: A Pan India Survey of Households (March 2019)