



March 2019

NATIONAL APEX CHAMBER

# Trade & Investment Facilitation Services



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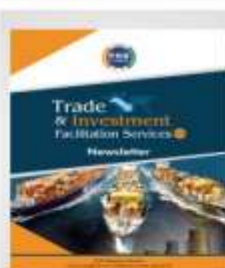
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**Dr. S. P. Sharma**

Chief Economist, PHD Chamber

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## EXECUTIVE SUMMARY

### TIFS Newsletter March 2019

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India's merchandize exports have exhibited positive growth of 2% in February 2019 to value at USD 27 Billion compared to USD 26 Billion during February 2018. Cumulative value of exports for the period April-February 2018-19 was USD 298 Billion as against USD 274 Billion registering a positive growth of 9% in Dollar terms over the same period last year.

On the other hand, India's merchandize imports declined by 5% to value at USD 36 Billion in February 2019 as compared to USD 38 Billion during same period previous year. The cumulative value of imports for the period April-February 2018-19 was USD 464 Billion, as against USD 423 Billion during the period April-February 2017-18, registering a positive growth of 10% in Dollar terms.

Exports of services in January 2019 were USD 18 Billion (Rs.1,25,516 Crore) a negative growth of 1% in dollar terms, vis-à-vis December 2018 whereas the imports in January 2019 were USD 11 Billion (Rs.77,997 Crore) registering a negative growth of 3% in dollar terms, vis-à-vis December 2018. (as per RBI's Press Release for the respective months).

Non-petroleum and Non Gems and Jewellery exports in February 2019 were USD 20 Billion, as compared to USD 19 Billion in February 2018, exhibiting a positive growth of 5%. Non-petroleum and Non Gems and Jewellery exports in April-February 2018-19 were USD 217 Billion, as compared to USD 202 Billion for the corresponding period in 2017-18, an increase of 8%.

Taking merchandise and services together, overall trade deficit for April-February 2018-19 is estimated at USD 93 Billion as compared to USD 82 Billion in April-February 2017-18. The trade deficit for February 2019 was estimated at USD 10 Billion as against the deficit of USD 12 Billion in February 2018.

During February 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Drugs & Pharmaceuticals (16%), RMG of all Textiles (7%), Organic & Inorganic Chemicals (4%); Cotton Yarn/Fabs/made ups, handloom products, etc (2%) and Engineering Goods (1%).

Major commodity groups of import showing negative growth in February 2019 over the corresponding month of last year are Pearls, precious, semi-precious stones (-17%); Gold (-11%); Petroleum, Crude & products (-9%); Electronic goods (-6%); and Organic & Inorganic Chemicals (-0.4%).

On the bilateral trade and investments front, several developments took place such as Interaction on Trade and Economic Cooperation with Ambassadors and High Commissioners of European and Oceania Countries in New Delhi, conclusion of the 7th Regional Comprehensive Economic Partnership (RCEP) Intersessional Ministerial Meeting in Cambodia, Cabinet approval of MoU between India and Austria, Cabinet approval of MoU between India and Saudi Arabia for cooperation in the field of Housing, among others.

On the policy and regulatory level, various developments took place such as Cabinet approval of the proposal for accession of India to three agreements, Geographical Indication (GI) Certification for five varieties of Indian coffee, Launch of Quality Assurance Scheme for Basic Composite Medical Laboratories by National Accreditation Board for Testing and Calibration Laboratories (NABL), Release of Booklets on Initiatives and Programmes of Ministry of Commerce and Industry, Government of India, 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 2% during  
February 2019

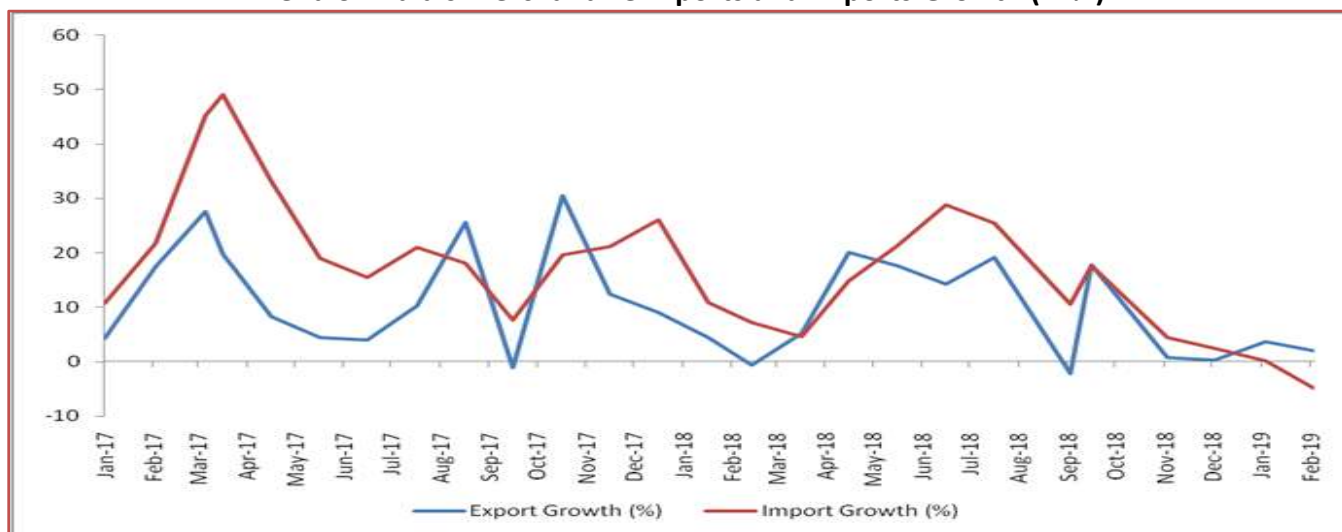
India's Exports in February 2019  
were USD 27 Billion, as compared  
to USD 26 Billion in February 2018

India's Trade Statistics at a Glance

Merchandise	June-18	July-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Exports (USD billion)	28	26	28	28	27	26	28	26	27
<b>Growth (%)</b>	17	14	19	-2	18	1	0.3	4	2
Imports (USD billion)	44	44	45	42	44	43	41	41	36
<b>Growth (%)</b>	21	29	25	10	18	4	2	0.01	-5
Trade Balance (USD billion)	-17	-18.	-17	-14	-17	-1	-13	-14.7	-10

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

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

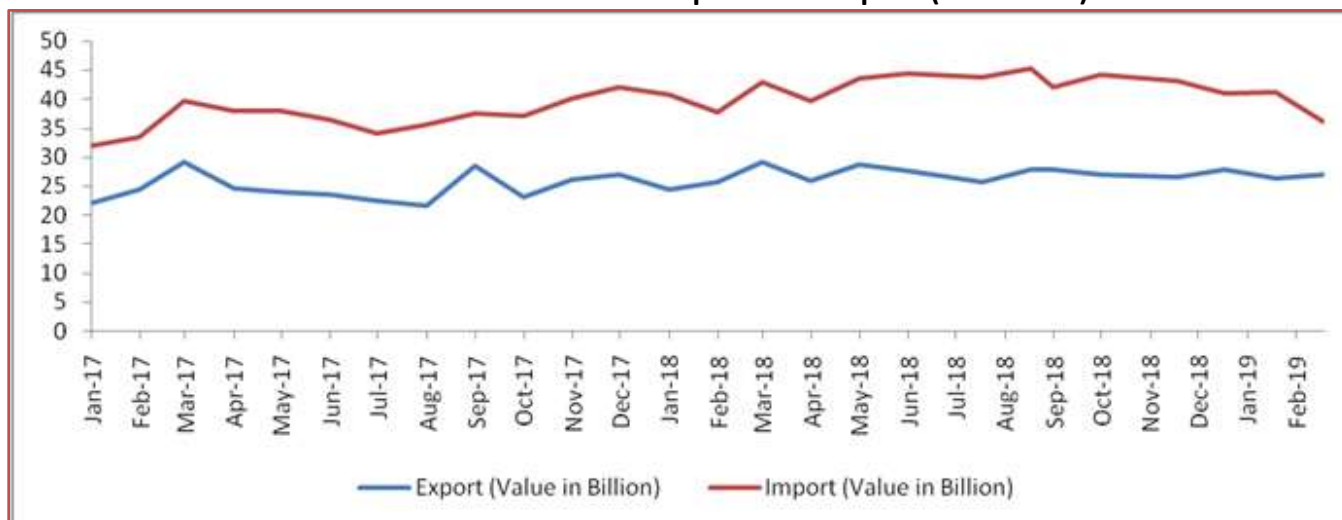


Source: PHD Research Bureau; Compiled from Ministry of Commerce, Government of India

**Non-petroleum and Non Gems and Jewellery exports grew by 5% during February 2019**

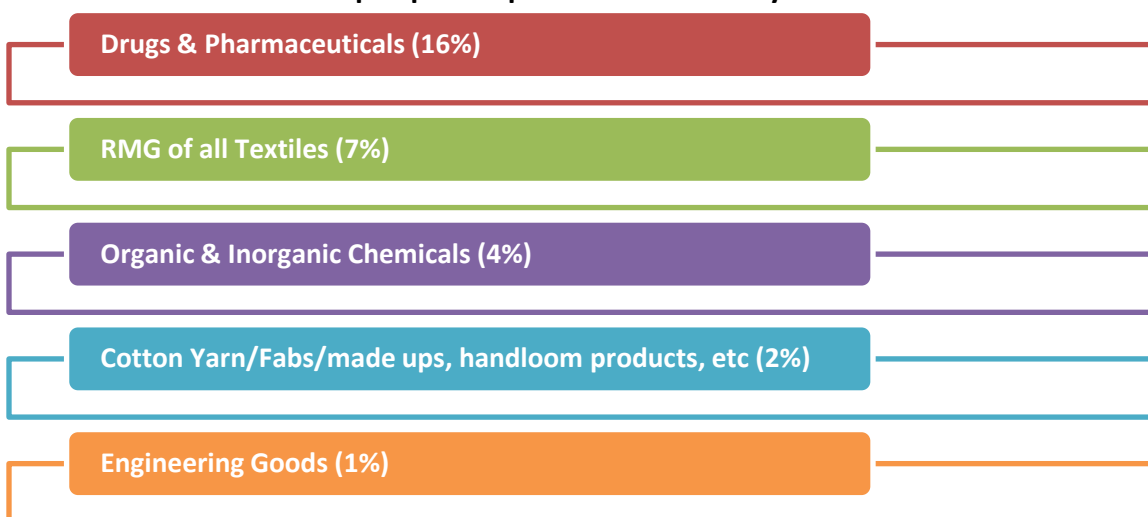
**Non-petroleum and Non Gems and Jewellery exports were USD 20 billion as compared to USD 19 billion during February 2019**

**Trend of India's Merchandise exports and imports(USDbillion)**



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

**Top exported products in February 2019**



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

**Exports of Services in January 2019 were USD 18 Billion registering a negative growth of 1% in dollar terms, vis-à-vis December 2018.**

#### Trade in Services at a Glance

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

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

#### Overall Trade Deficit (April-February 2018-19)

**USD 93 billion in April-February 2018-19 as compared to USD 82 billion in April-February 2017-18**

#### Trade Deficit (February 2019)

**USD 10 billion in February 2019 as compared to USD 12 billion in February 2018**

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

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



### List of Exported Items during February 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		FEB'18	FEB'19	FEB'19
1	Tea	62	68	9
2	Coffee	82	81	-1
3	Rice	710	731	3
4	Other cereals	28	18	-37
5	Tobacco	83	88	6
6	Spices	267	273	2
7	Cashew	59	43	-28
8	Oil Meals	87	113	30
9	Oil seeds	87	90	4
10	Fruits & Vegetables	269	262	-3
11	Cereal preparations & miscellaneous processed items	116	129	11
12	Marine Products	461	433	-6
13	Meat, dairy & poultry products	277	294	6
14	Iron Ore	126	127	1
15	Mica, Coal & Other Ores, Minerals including processed minerals	345	353	2
16	Leather & leather products	425	397	-6
17	Ceramic products & glassware	192	222	16
18	Gems & Jewellery	3806	3726	-2
19	Drugs & Pharmaceuticals	1390	1614	16
20	Organic & Inorganic Chemicals	1662	1731	4
21	Engineering Goods	6549	6662	2
22	Electronic Goods	594	868	46
23	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	858	877	2
24	Man-made Yarn/Fabs./made-ups etc.	398	388	-2
25	RMG of all Textiles	1441	1544	7
26	Jute Mfg. including Floor Covering	26	23	-10
27	Carpet	114	111	-3
28	Handicrafts excl. hand made carpet	156	151	-3
29	Petroleum Products	3328	3071	-8
30	Plastic & Linoleum	589	620	5

	<b>Sub Total</b>	<b>24587</b>	<b>25109</b>	<b>2</b>
	<b><u>GRANDTOTAL</u></b>	<b>26033</b>	<b>26668</b>	<b>2</b>

Note 1: Exports include Re-Exports. Note 2: The figures for FEBRUARY'19 and FEBRUARY '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 announces amendments in Foreign Trade Policy 2015-20:** Government has extended IGST (Integrated Goods and Service Tax) and Compensation Cess exemptions for goods procurement under export promotion schemes such as Export Oriented Unit (EOU) scheme, Export Promotion Capital Goods (EPCG) scheme and Advance Authorisation till March 2020.
- **Export index for states on anvil to boost competition** – Government's think tank Niti Aayog and the Ministry of Commerce and Industry, Government of India are working on an index to rank states on their readiness for exports and promote a healthy competition among them. The export index will rank states on key parameters, including their policies, ease of doing business, infrastructure and access to finance.
- **Onetime condonation under the EPCG scheme – Extension till 30<sup>th</sup> September 2019:** The Directorate General of Foreign Trade (DGFT) has further extended the date till September 30, 2019 for filing the receipt of request under Export Promotion Capital Goods (EPCG) Scheme.
- **US Will Terminate GSP Designation of India-**The US intends to terminate India's designation as a beneficiary developing country under the Generalized System of Preferences (GSP) program because it no longer complies with the statutory eligibility criteria, the Office of the United States Trade Representative has said. By statute, these changes may not take effect until at least 60 days after the notifications to the Government of India, and will be enacted by a Presidential Proclamation.
- **India-US Trade Issues-** The US has given a 60-day withdrawal notice to India on the Generalized System of Preferences (GSP) benefits extended by the US. Since the review initiated by the US in April 2018 on India's GSP benefits, India and US have been discussing various trade issues of bilateral interest for a suitable resolution on mutually acceptable terms. GSP benefits are envisaged to be non-reciprocal and non-discriminatory benefits extended by developed countries to developing countries. In India's case the GSP concessions extended by the US amounted to duty reduction of only USD 190 million per annum.

The issue of Indian tariffs being high has been raised from time to time. It is pertinent that India's tariffs are within its bound rates under WTO commitments, and are on the average well below these bound rates. India's trade weighted average tariffs are 7.6%, which is comparable with the

most open developing economies, and some developed economies. On developmental considerations there may be a few tariff peaks, which is true for almost all economies. India was agreeable to a very meaningful mutually acceptable package on the above lines to be agreed to at this time, while keeping remaining issues under discussion in the future.

- **India's goods exports to hit USD 300 billion in 2018-19: Hon'ble Union Commerce & Industry Minister-** India's goods export will peak at USD 330 billion in 2018-19 which will be the highest ever, the Ministry of Commerce and Industry, Government of India has said in a statement quoting the Hon'ble Union Minister of Commerce and Industry, Shri Suresh Prabhu.
- **Government notifies a scheme for Transport and Marketing Assistance (TMA) for Specified Agriculture Products-** The Department of Commerce of the Ministry of Commerce & Industry has notified a scheme for Transport and Marketing Assistance (TMA) for Specified Agriculture Products. The scheme aims to provide assistance for the international component of freight and marketing of agricultural produce which is likely to mitigate disadvantage of higher cost of transportation of export of specified agriculture products due to trans-shipment and to promote brand recognition for Indian agricultural products in the specified overseas markets.

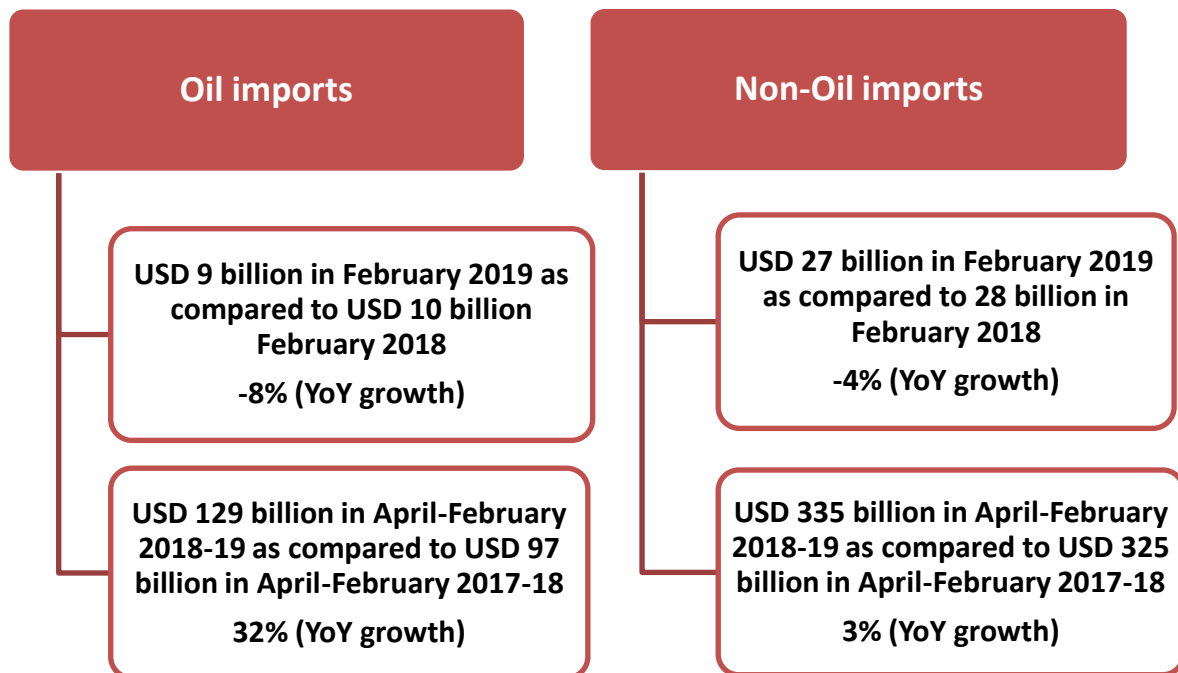


## 1.2 Imports

**Imports declined by 5% during February 2019**

**India's Imports in February 2019 were USD 36 Billion, as compared to USD 38 Billion in February 2018**

**Imports of Services in January 2019 were USD 11 Billion registering a negative growth of 3% in dollar terms, vis-à-vis December 2018.**



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

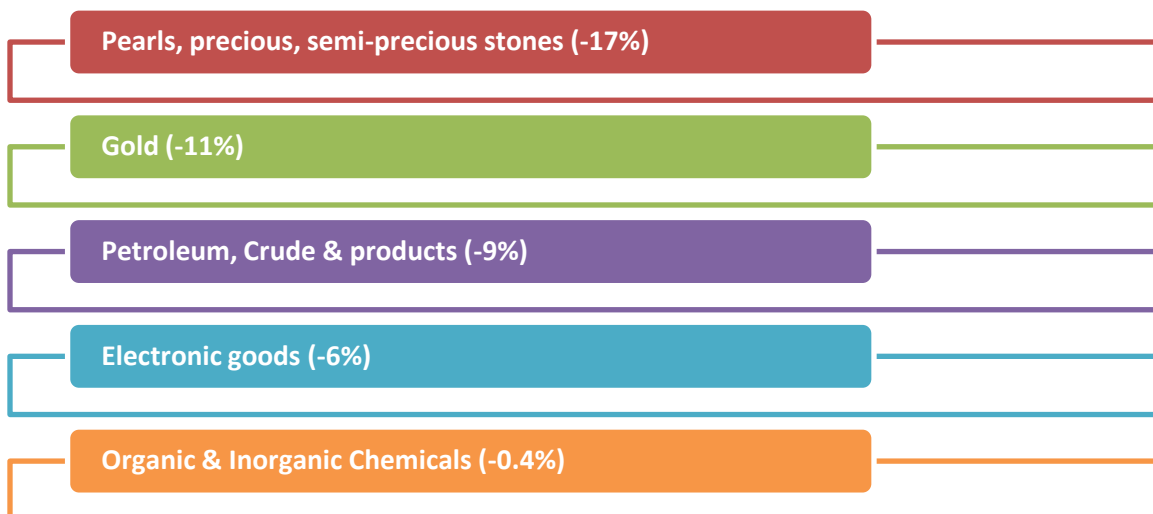
\* Note: Figures in parentheses denote growth in dollar terms over the same period last year

### List of Imported items during February 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		FEB'18	FEB'19	
1	Cotton Raw & Waste	43	34	-22
2	Vegetable Oil	844	705	-16
3	Pulses	62	60	-3
4	Fruits & vegetables	166	148	-11
5	Pulp and Waste paper	91	107	18
6	Textile yarn Fabric, made-up articles	154	149	-3
7	Fertilisers, Crude & manufactured	222	496	123
8	Sulphur& Unroasted Iron Pyrites	19	28	47
9	Metalliferous ores & other minerals	757	481	-36
10	Coal, Coke & Briquettes, etc.	1933	2003	4
11	Petroleum, Crude & products	10197	9376	-8
12	Wood & Wood products	459	467	2
13	Leather & leather products	92	90	-3
14	Organic & Inorganic Chemicals	1759	1751	0
15	Dyeing/tanning/colouringmtrls.	226	211	-6
16	Artificial resins, plastic materials, etc.	1183	1160	-2
17	Chemical material & products	541	562	4
18	Newsprint	46	64	39
19	Pearls, precious & Semi-precious stones	2615	2157	-18
20	Iron & Steel	1148	1342	17
21	Non-ferrous metals	1022	1022	0
22	Machine tools	329	380	16
23	Machinery, electrical & non-electrical	2879	3078	7
24	Transport equipment	1726	1388	-20
25	Project goods	236	92	-61
26	Professional instrument, Optical goods, etc.	368	386	5
27	Electronic goods	4032	3771	-6
28	Medicinal. & Pharmaceutical products	452	465	3
29	Gold	2896	2583	-11
30	Silver	303	183	-40
	Sub Total	36799	34739	-6
	<u>GRANDTOTAL</u>	38335	36263	-5

Note 1: Imports include Re-Imports. Note 2: The figures for FEBRUARY'19 and FEBRUARY'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 February 2019



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

### Recent Developments in Imports Sector

- **Government extends import restrictions on peas and pulses-** According to a notification by the Directorate General of Foreign Trade, the government has again extended the import restrictions on imports of peas and pulses. According to the notification, "The notification comes into force with effect from April 1, 2019."
- **Government permits imports of moong dal with quantitative restriction-** As per a notification by the Directorate General of Foreign Trade, Import of Moong shall be subject an annual (fiscal year) quota of 1.5 lakh MT in a fiscal year. This quota restriction will not apply to the Government's import commitments under any bilateral or regional agreement or Memorandum of Understanding.
- **Government levies anti-dumping duty on solar cell component from four nations-** In a notification, the Department of Revenue, Government of India has said that after considering the recommendations of the Commerce Ministry's investigation arm Directorate General of Trade Remedies (DGTR), it is imposing the duty, which is in the range of USD 537 to USD 1,559 per tonne, on imports of "Ethylene Vinyl Acetate (EVA) sheet for solar module" being exported



by China, Malaysia, Saudi Arabia and Thailand.

- **Government delays levying retaliatory tariff on US goods to 2nd May 2019**-India has again delayed the implementation of higher tariffs on some goods imported from the United States to 2<sup>nd</sup> May 2019, according to a notification by Central Board of Indirect Taxes and Customs (CBIC).The new tariff structure was to come into force from 1<sup>st</sup> April 2019.
- **Extension of anti-dumping duty on jute bags from Bangladesh**- The Directorate General of Trade Remedies (DGTR) in its probe has concluded that imports of sacking cloth have increased after the imposition of anti-dumping duty. Therefore, it has recommended extension of the existing anti-dumping duty on sacking bags imposed on 5<sup>th</sup> January 2017 in a notification.
- **RBI relaxes norms for imported goods by raising trade credit**- The Reserve Bank of India (RBI) has relaxed norms for imports of capital and non-capital goods by raising the trade credit limit to USD 150 million under the automatic route. Announcing the modified revised framework for 'Trade Credit Policy', the RBI, however, reduced the all-inclusive cost (all-in-cost) for overseas loans to benchmark rate plus 250 basis points from the earlier 350 bps.

## Business / Investment Opportunities

	Business	Yearly Sales	Asking Price
1	Ecommerce Website Investment Opportunity in Bucharest, Romania Children footwear retail chain in 5 locations in Romania and also has an online presence	INR 8 crore	Financial Investment: INR 1.4 crore for 50% stake
2	Juice & Snack Shop for Sale in Ajman, United Arab Emirates Ajman based Indian sweets and snacks restaurant located on the main road in a prime area	INR 1.5 crore	Full Sale: INR 70 lakh
3	Food Delivery Business for Sale in Dubai, United Arab Emirates For Sale: Multi cuisine veg & non-veg restaurant strategically located in Al Quoz, Dubai	INR 3.6 crore	Full Sale: INR 1.9 crore
	Investor	Preferred Locations	Investment Size
1	Corporate Acquirer in Dubai Looking to Buyout Food & Beverage Businesses Upto AED 750 thousand Owner, Food & Beverage, Dubai, Corporate Investor / Buyer	Dubai	INR 57 L – 1.4 Cr
2	Corporate Acquirer in Cambridge Looking to Buyout Businesses Upto USD 50 million Managing Director, Agri Food And Natural Resources, Cambridge, Corporate Investor / Buyer	Colombo + 1 more	Upto INR 350 Cr



# Trade & Investment Facilitation Services



## SINGLE WINDOW INFORMATION AND PROCEDURAL FACILITATION

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

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

### Vision of TIFS

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

### Three role dimensions

#### 1. Information role:

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

#### 2. Catalyst role:

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

#### 3. Networking role:

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

## Strategic Collaborators of TIFS

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

Trade Consulars' of  
different countries

Government including  
Central and State

Industry  
Associations

International Trade  
and  
Business Community

International  
Chambers  
of Commerce

International  
Consulting Firms



## How TIFS work in assisting investors?

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

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

## TIFS undertakes the following activities

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

## Registration

Registration is open to both Indian and foreign entities.

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.

### For details, contact:

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# Developments in India's Foreign Investments





## 2. Developments in India's Foreign Investments

- **RBI releases medium term framework for investment by Foreign Portfolio Investors (FPI) in Government Securities-** As per the framework, the limit for FPI investment in Central Government securities (G-secs), State Development Loans (SDLs) and corporate bonds shall be 6%, 2%, and 9% of outstanding stocks of securities, respectively, in FY 2019-20. The allocation of increase in G-sec limit over the two sub-categories – 'General' and 'Long-term' – has been set at 50:50 for the year 2019-20. The entire increase in limits for SDLs has been added to the 'General' sub-category of SDLs.
- **ECBs stands at USD 3 billion during February 2019** -Indian firms have raised about USD 3 billion through external commercial borrowings (ECBs) by automatic and approval route in February 2019 as against about USD 2 billion in January 2019. India has received gross ECBs worth around USD 368 billion between FY2001 and FY2019 (till February 2019).
- **Investment by Foreign Portfolio Investors (FPI) in Debt-** As per a recent notification by RBI, in order to encourage a wider spectrum of investors to access the Indian corporate debt market, it has been decided to withdraw the provision that "no FPI shall have an exposure of more than 20% of its corporate bond portfolio to a single corporate (including exposure to entities related to the corporate)", with immediate effect.
- **RBI introduces the Voluntary Retention Route (VRR) for Investments by Foreign Portfolio Investors (FPIs)** - Under the scheme, PIs have been given greater operational flexibility in terms of instrument choices besides exemptions from certain regulatory requirements. Investment under the VRR scheme shall be open for allotment from March 11, 2019.

# PHD RESEARCH BUREAU

An Information Hub for Businesses



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Subscribers of PHD Research Bureau would receive daily updates on various international, national and sub-national business and economic developments, monthly newsletters related to international, national and sub-national economy, forex markets and trade and investments, analytical information on various developments, etc.

**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 and industry stakeholders 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 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.

## BENEFITS FOR SUBSCRIBERS

### Research Activities

- Research Studies
- Research Projects
- State Profiles
- Impact Assessments
- Thematic Research Reports

### Comments on Economic Developments

- Macro Economy
- States Development
- Infrastructure
- Foreign exchange market
- International Trade
- Global Economy

### Newsletters

- Economic Affairs Committee (EAC) Newsletter
- Global Economic Monitor (GEM)
- Forex and FEMA Newsletter
- Trade and Investment Facilitator (TIF)
- State Development Monitor (SDM)
- Industry Development Monitor (IDM)

### Consultancy

- Trade & Investment Facilitation Services (TIFS)

## Subscription Fee

Category	One Year	Five Years
Businesses, professionals, educational institutions, research organisations, think tanks, international organisations, NGOs, industry associations, among others.	(INR) 2,500	(INR) 10,000
Students	1,000	3,000

Warm regards,



# Developments in Bilateral Trade and Investments



### 3. Developments in Bilateral Trade and Investments

- **Interaction on Trade and Economic Cooperation with Ambassadors and High Commissioners of European and Oceania Countries-** At an interactive session on trade and economic cooperation with Ambassadors and High Commissioners of European and Oceania countries in New Delhi, Commerce Secretary, Dr. Anup Wadhawan stated that European and Oceania countries are major trading partners and major sources of investments for India and there is huge untapped potential that can be achieved. He also expressed the importance to remain engaged at every level - government, export and trade and investment related institutions, exporters and businesses to understand the opportunities available in India, EU and Oceania for business, exporters and importers
- **Cabinet apprised about MoU for cooperation on youth matters between India and Morocco-** The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, was apprised about an MoU signed in February, 2019 on youth matters between India and Morocco. The objective of the MoU is to strengthen and encourage cooperation between the two countries on youth matters through participation in events and activities, information and knowledge sharing and youth exchanges.
- **Cabinet apprised about MoU on Antarctic cooperation between India and Argentine-** 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 Argentine on Antarctic cooperation. The MoU will help scientific cooperation on projects in the fields of Earth sciences, as well as those related to the protection and conservation of the natural environment of Antarctica and the Southern Oceans.
- **Cabinet apprised about MoU between India and Morocco to promote exchange of information and technical cooperation in the field of Housing and Human Settlement-** 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 Morocco to promote exchange of information and technical cooperation in the field of Housing and Human Settlement. Implementation of the MoU would strengthen bilateral cooperation between the two countries in the areas of Housing & Human Settlement.
- **Cabinet apprised about MoU between India and Saudi Arabia for cooperation in the field of Housing-** 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 Saudi Arabia for cooperation in the field of Housing. The MoU will promote technical cooperation in the field

of Housing, including affordable/low income housing and enhance participation of authorities and companies in the housing and infrastructure projects undertaken in both the countries.

- **Cabinet approves MoU between India and Republic of Korea on Startup Cooperation-** The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has given its ex-post facto approval on the Memorandum of Understanding (MoU) between India and Republic of Korea on Startup Cooperation. The MoU would facilitate and promote bilateral cooperation between the startups of both countries, subject to their national laws and regulations and any applicable international treaties, conventions and agreements to which the two countries are party.
- **Cabinet approves MoU between India and Austria-**The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the signing of the Memorandum of Understanding (MoU) between the Ministry of Road Transport and Highways, India and the Federal Ministry of Transport, Innovation and Technology, Austria on Technology Cooperation in the Road Infrastructure Sector. The MoU will further strengthen ties, promote long standing bilateral relations and enhance trade and regional integration between Republic of India and the Republic of Austria.
- **The 7th Regional Comprehensive Economic Partnership (RCEP) Intersessional Ministerial Meeting Concludes in Cambodia-** The Ministers from the 16 RCEP Participating Countries (RPCs) attended the 7th RCEP Intersessional Ministerial Meeting held on 2 March 2019 in Siem Reap, Cambodia. The Hon'ble Union Minister of Commerce & Industry and Civil Aviation, Shri Suresh Prabhu, also attended the 7th RCEP Intersessional Ministerial Meeting in Cambodia. To ensure that progress is made towards meeting the Leaders' target for conclusion in 2019, the Ministers agreed to intensify engagement for the remaining of the year, including by convening more intersessional meetings.



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

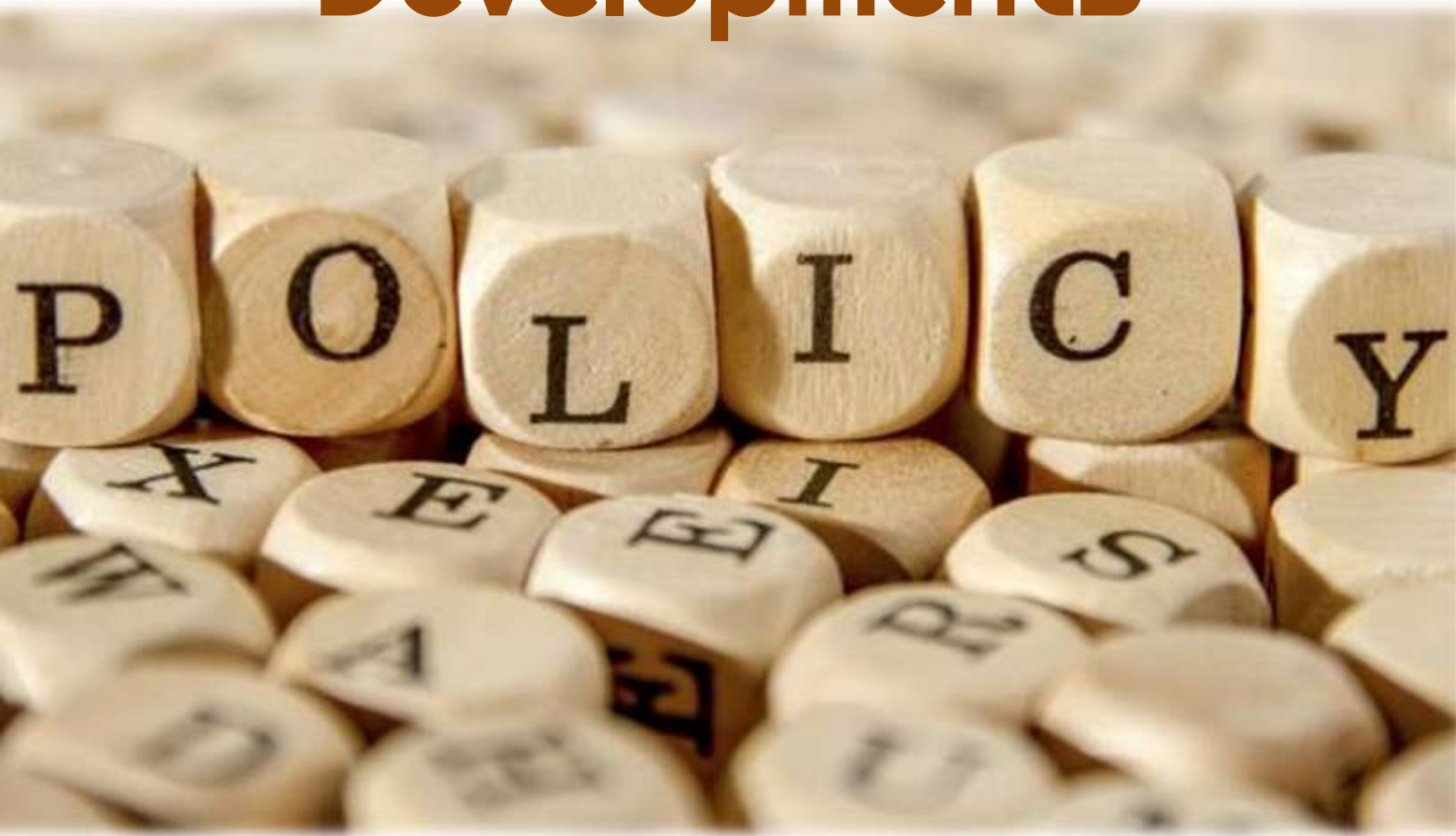




## 4. India and WTO

- **India keen to host WTO mini ministerial meeting-** India has proposed to host an informal gathering of ministers of the members of World Trade Organization (WTO) in May 2019 to discuss the interests of least developed countries and developing countries in global trade rules. At last year's mini ministerial, India had portrayed its right to market access globally. India has proposed to organize another ministerial in Delhi in May 2019 to ensure to take this idea forward.
- **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

- **Cabinet approves the proposal for accession of India to three agreements-** The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the proposal for accession of India to (i) The Nice Agreement concerning the International classification of Goods and Services for the purposes of registration of marks, (ii) The Vienna Agreement establishing an International Classification of the figurative elements of marks, and (iii) The Locarno Agreement establishing an International classification for industrial designs. Accession to the Nice, Vienna and Locarno Agreements will help the Intellectual Property Office in India to harmonise the classification systems for examination of trademark and design applications, in line with the classification systems followed globally.
- **GI Certification for five varieties of Indian coffee-** The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India has recently awarded Geographical Indication (GI) to five varieties of Indian coffee including Coorg Arabica coffee, Wayanaad Robusta coffee, Chikmagalur Arabica coffee, among others.
- **NABL launches Quality Assurance Scheme for Basic Composite Medical Laboratories-** For sensitizing small laboratories to basic doable quality practices, NABL has launched another voluntary scheme called Quality Assurance Scheme (QAS) for Basic Composite (BC) Medical Laboratories (Entry Level) in February, 2019. The laboratories performing only basic routine tests like blood glucose, blood counts, rapid tests for common infections, liver & kidney function tests and routine tests of urine will be eligible to apply under this scheme. The scheme will help to bring quality at the grass root level of India's health system where laboratories follow the imperatives of quality in all their processes. This will inculcate the habit of quality and facilitate the laboratories to achieve benchmark accreditation of ISO 15189 over a period of time.

# Miscellaneous Developments



## 6. Miscellaneous Developments

- **Coffee Board Activates Blockchain Based Marketplace in India-** Commerce Secretary, Dr. Anup Wadhawan, HAS launched blockchain based coffee e-marketplace through video conferencing in New Delhi. Speaking on the occasion he said that this pilot project will help integrate the farmers with markets in a transparent manner and lead to realisation of fair price for the coffee producer. Dr.Wadhawan said that the blockchain will also reduce the number of layers between coffee growers and buyers and help farmers double their income.
- **Hon'ble Union Minister of Commerce & Industry, Shri Suresh Prabhu addresses Womennnovators on International Women's Day-** Hon'ble Union Minister of Commerce and Industry, Shri Suresh Prabhu has said that for achieving the development objectives of growth with equity that will transform Indian society, it is essential to encourage women entrepreneurs. He further said that the Government of India has taken a number of initiatives to strengthen the ecosystem for women entrepreneurs. Women specific initiatives includes identifying and awarding women, providing knowledge and skills, mentoring and networking, incubation and accelerated support and international exposure to women entrepreneurs.
- **Booklets on Initiatives and Programmes of Ministry of Commerce and Industry Released-** Hon'ble Union Minister of Commerce and Industry, Shri Suresh Prabhu, has released two booklets and videos on achievements of Ministry of Commerce and Industry in New Delhi. Speaking on this occasion he said that Department of Commerce has identified 9 sectors of gems and jewellery, leather, textiles, engineering, electronics, chemicals, pharma, agriculture and marine products to achieve at least 16% growth in exports in FY 19. He further added that the focus of the Ministry will continue to be on the manufacturing sector where India has the capacity to transform into a hub for global exports in many products.



## India and Indonesia Bilateral relations

India and Indonesia have shared two millennia of close cultural and commercial contacts. The shared culture, colonial history and post-independence goals of political sovereignty, economic self-sufficiency and independent foreign policy have unifying effect on the bilateral relations.

The bilateral trade between India and Indonesia has increased over the years. The total trade between them has increased from around USD 16 billion during 2010-2011 to USD 20 billion during 2017-18. India's exports to Indonesia have declined from around USD 6 billion during 2010-2011 to USD 4 billion during 2017-18. India's imports from Indonesia have increased from around USD 10 billion in 2010-11 to USD 16 billion in 2017-18. The trade balance between India and Indonesia was around (-) USD 4 billion in 2010-11 which reached to (-) USD 12 billion in 2017-18.

### India-Indonesia Bilateral trade – At a glance

Year	Exports (USD Billion)	Imports (USD Billion)	Total Trade (USD Billion)	Trade Balance (USD Billion)
2010-11	6	10	16	-4
2011-12	7	15	21	-8
2012-13	5	15	20	-10
2013-14	5	15	20	-10
2014-15	4	15	19	-11
2015-16	3	13	16	-10
2016-17	3	13	17	-10
2017-18	4	16	20	-12

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

India's top 10 export items to Indonesia are Vehicles other than railway, Iron and Steel, Organic chemicals, Nuclear reactors, boilers, machinery and mechanical appliances, Oil seeds, Mineral fuels, Cotton, Electrical machinery, Tanning or dyeing extracts, and Miscellaneous chemical products.

### India's top 10 export items to Indonesia

S.No.	Commodity
1.	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof.
2.	Iron and Steel
3.	Organic chemicals

4.	Nuclear reactors, boilers, machinery and mechanical appliances
5.	Oil seeds and olea. Fruits; misc. Grains, seeds and fruit; industrial or medicinal plants; straw and fodder.
6.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
7.	Cotton
8.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
9.	Tanning or dyeing extracts; tannins and their deri. Dyes, pigments and other colouring matter; paints and var; putty and other mastics; inks.
10.	Miscellaneous chemical products.

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

India's top 10 import items from Indonesia are Mineral fuels, mineral oils, Animal or vegetable fats and oils, Ores, slag and ash, Rubber and articles thereof, Miscellaneous chemical products, Iron and steel, Organic chemicals, Paper and paperboard, Ships, boats and floating structures, Copper and articles thereof.

#### India's top 10 import items from Indonesia

S.No.	Commodity
1.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
2.	Animal or vegetable fats and oils and their cleavage products; pre. Edible fats; animal or vegetable waxex.
3.	Ores, slag and ash.
4.	Rubber and articles thereof
5.	Miscellaneous chemical products
6.	Iron and steel
7.	Organic chemicals
8.	Paper and paperboard; articles of paper pulp, of paper or of paperboard
9.	Ships, boats and floating structures
10.	Copper and articles thereof

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



**NATIONAL APEX CHAMBER**

## **PRESIDIUM, PHD CHAMBER**



**Rajeev Talwar**  
President, PHD Chamber



**D K Aggarwal**  
Sr. Vice President, PHD Chamber



**Sanjay Aggarwal**  
Vice President, PHD Chamber



**Dr Mahesh Y Reddy**  
Secretary General, PHD Chamber

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

## Studies undertaken by the PHD Research Bureau

### A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014) 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)