NATIONAL APEX CHAMBER

Trade and Investment Facilitation Services (TIFS) Newsletter

Edition May 2020

PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016

Phone: 91-11-49545454 Fax: 91-11-26855450, 26863135

Email: research@phdcci.in Website: www.phdcci.in

EXECUTIVE SUMMARY

TIFS Newsletter May 2020

Exports in April 2020 were USD 10 billion, as compared to USD 26 billion in April 2019, exhibiting a negative growth of (-) 60%. The decline in exports has been mainly due to the ongoing global slowdown, which got aggravated due to the current Covid-19 crisis. The latter resulted in large scale disruptions in supply chains and demand resulting in cancellation of orders.

On the other hand, imports in April 2020 were USD 17 billion which was 59% lower in Dollar terms over imports of USD 41 billion in April 2019.

Exports of services in March 2020 were USD 18 billion registering a positive growth of 1% in dollar terms, vis-à-vis March 2019 whereas imports in March 2020 were USD 11 billion registering a negative growth of 2% in dollar terms, vis-à-vis March 2019.

Non-petroleum and Non-Gems and Jewellery exports in April 2020 were USD 9 billion, as compared to USD19 billion in April 2019, exhibiting a negative growth of (-) 53 per cent.

Taking merchandise and services together, overall trade surplus for April 2020[1] is estimated at USD 0.16 billion as compared to the deficit of USD 9 billion in April 2019. The trade deficit for April 2020 was estimated at USD 7 billion as against the deficit of USD 15 billion in April 2019.

Except for Iron Ore and Drugs & Pharmaceuticals which registered a growth of 18% and 0.3% respectively, all other commodity/commodity groups have registered negative growth in April 2020 vis-à-vis April 2019. During April 2020, major commodity groups which have recorded negative growth vis-à-vis April 2019 are Gems & jewellery (-99%), Leather & leather products (-93%), Handicrafts excl. handmade carpet (-92%), Carpet (-92%), RMG of all textiles (-91%), among others.

The major commodity groups of import showing negative growth in April 2020 over the corresponding month of last year are electronic goods (-63%), petroleum, crude and products (-59%), machinery, electrical and non-electrical (-54%), coal, coke and briquettes, etc (-49%), organic & inorganic chemicals (-35%), among others.

On the exports and imports front, several developments took place such as increase in duration of validity of MEIS/SEIS scrips and relaxation in last dates for filling applications under MEIS/SEIS, physical copy of key export document mandatory for shipments to Thailand, Vietnam under FTA, amendment in Export Policy of Paracetamol API & Masks, Shri Piyush Goyal calls upon the Exporters to be more competitive and provide quality products to the world, amendment in Import policy of Silver, among others.

On the policy and regulatory level, various developments took place such as measures announced by RBI to support exports and imports, FDI Policy Reforms in Defence Production announced by Hon'ble Finance Minister, India calls upon the G-20 nations to ensure access to essential medicines, treatments and vaccines at affordable prices, Shri Piyush Goyal says that Aatamnirbhar Bharat implies a confident, self-reliant and caring nation, and not an inward-looking one, COVID-19 cut global trade values by 3% in the first quarter of 2020: UNCTAD, among others.

[1] Note: The latest data for services sector released by RBI is for March 2020. The data for April 2020 is an estimation, which will be revised based on RBI's subsequent release.

NATIONAL APEX CHAMBER

Table of Contents

Developments in India's Foreign Trade

1. Developments in India's Foreign Trade

1.1. Exports

- **Exports grew by (-) 60% during April 2020:** Exports in April 2020 were USD 10 billion, as compared to USD 26 billion in April 2019, exhibiting a negative growth of (-) 60%.

India's Trade Statistics at a Glance

Merchandise	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Exports (USD billion)	**26**	**26**	**26**	**26**	**28**	**26**	**28**	**21**	**10**
Growth (%)	-6	-6	-1	-0.3	-2	-2	3	-35	-60
Imports (USD billion)	**39**	**37**	**37**	**38**	**39**	**41**	**38**	**31**	**17**
Growth (%)	-13	-14	-16	-13	-9	-0.7	2.5	-29	-59
Trade Balance (USD billion)	**-13**	**-11**	**-11**	**-12**	**-11**	**-15**	**-10**	**-10**	**-7**

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

- **Non-petroleum and Non-Gems and Jewellery exports** in April 2020 were USD 9 billion, as compared to USD 20 billion in April 2019, exhibiting a negative growth of (-) 54 per cent.

- Except for Iron Ore and Drugs & Pharmaceuticals which registered a growth of 18% and 0.3% respectively, all other commodity/commodity groups have registered negative growth in April 2020 vis-à-vis April 2019**. During April 2020, major commodity groups which have recorded negative growth vis-à-vis April 2019** are Gems & jewellery (-99%), Leather & leather products (-93%), Handicrafts excl. handmade carpet (-92%), Carpet (-92%), RMG of all textiles (-91%), among others.

- **Exports of services in March 2020** were USD 18 billion registering a positive growth of 1% in dollar terms, vis-à-vis March 2019.

Trade in Services at a Glance

Services	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Exports (Receipts) (USD billion)	18	18	19	19	18	17	18	18	20	19	18	18
Imports (Payments) (USD billion)	11	12	12	13	12	11	11	11	13	12	11	11
Trade Balance (USD billion)	7	6	7	6	6	6	7	7	7	7	7	7

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

- **Taking merchandise and services together,** overall trade surplus for April 2020 is estimated at USD 0.16 billion as compared to the deficit of USD 9 billion in April 2019.

The trade deficit for April 2020 was estimated at USD 7 billion as against the deficit of USD 15 billion in April2019. As per RBI's Press Release dated 15th May 2020, the trade balance in Services (i.e. Net Services export) for March 2020 is estimated at USD 7 billion.

List of Exported Items showing highest growth during April 2020

Sl. No.	**Commodities**	**(Values in Million USD)**		**% Change**
		APR'19	**APR'20**	**APR'20**
1	Iron Ore	198	233	18
2	Drugs & Pharmaceuticals	1527	1531	0.3
3	Rice	589	548	-7
4	Fruits & Vegetables	224	203	-9
5	Plastic & Linoleum	641	478	-25
6	Spices	297	202	-32
7	Other cereals	17	10	-41
8	Organic & Inorganic Chemicals	2064	1198	-42
9	Marine Products	472	264	-44
10	Coffee	73	41	-44
11	Cereal preparations & miscellaneous processed items	116	60	-48
12	Oil Meals	64	32	-51
13	Meat, dairy & poultry products	350	139	-60
14	Mica, Coal & Other Ores, Minerals including processed minerals	285	113	-60
15	Oil seeds	95	36	-62
16	Engineering Goods	6681	2355	-65
17	Petroleum Products	3678	1243	-66
18	Cashew	42	14	-68
19	Tobacco	81	25	-68
20	Tea	65	20	-69
21	Electronic Goods	715	207	-71
22	Ceramic products & glassware	224	52	-77
23	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	844	148	-82
24	Man-made Yarn/Fabs./made-ups etc.	389	62	-84
25	Jute Mfg. including Floor Covering	22	2	-91
26	RMG of all Textiles	1410	126	-91
27	Carpet	107	9	-92
28	Handicrafts excl. handmade carpet	141	12	-92
29	Leather & leather products	331	22	-93
30	Gems & Jewellery	2857	36	-99
	Sub-Total	**24600**	**9421**	**-62**
	GRAND TOTAL	**26073**	**10356**	**-60**

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

Exports in news

- **Government announces increase in duration of validity of MEIS/SEIS scrips and relaxation in last dates for filling applications under MEIS/SEIS**- Relaxation has been provided by the Directorate General of Foreign Trade (DGFT) for applicable late cuts for SEIS/MEIS applications and the validity of scrips issued under Chapter 3 of FTP which are expiring between 01.03.2020 to 30.06.2020 has been extended up to 30.09.2020. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: https://dgft.gov.in/sites/default/files/PN%2008%20English.pdf

- **Government announces amendments in the Appendix 3B, Table 2 of the Merchandise Exports from India Scheme (MEIS)**- The Government has announced amendments in the Appendix 3B, Table 2 of the Merchandise Exports from India Scheme (MEIS) where in certain corrections have been done in the MEIS schedule to align/ harmonize it with the ITC HS 2017 and the Tariff Schedule of Customs. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: https://dgft.gov.in/sites/default/files/PN%2009%20English_0.pdf

- **Physical copy of key export document mandatory for shipments to Thailand, Vietnam under FTA-** Exporters sending their shipments to Thailand and Vietnam under a free trade agreement (FTA) will have to submit physical applications to avail the lower duty benefits. The government has restored the procedure for issuance of physical copy of certificates of origin as exporters had expressed difficulties in obtaining preferential access in Thailand and Vietnam based on digitally signed electronic certificates. The CoO applications under ASEAN-India FTA for exports to Thailand and Vietnam should now be submitted manually by the exporters to the offices of the designated issuing agencies, the Directorate General of Foreign Trade has said.

- **Government announces amendment in Export Policy of Paracetamol API-** The Central Government has amended the export policy condition of Paracetamol API with immediate effect. Now, the export of Paracetamol APIs is "free" instead of "restricted" under ITC HS Code 292222933. The detailed notification can be accessed at https://dgft.gov.in/sites/default/files/Noti%2007%20Eng_0.pdf

- **Shri Piyush Goyal meets the representatives of traders associations; Lockdown period was used by the nation to build capacity to fight Covid-19**- The Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal has said that during the lockdown period, the nation geared itself to fight against the Covid-19 pandemic and built capacities. The domestic manufacturing of the protection equipment (like masks, sanitizers, gloves, PPE) got a boost, health infrastructure was scaled up, and awareness was generated among the people. Regarding some of the hardships being faced by the Retail traders even after the relaxations of the guidelines, the Minister said that a majority of shops have been allowed to be opened, without any distinction of essential and non-essential. He said that Aatmanirbhar package announced by the Union Finance

Minister to fight Covid-19 provided for Rs 3 lakh crore credit guarantee for MSME, and it also covers traders. He said that the changes made in the definition of the MSME sector will also help them.

- **Shri Piyush Goyal calls upon the Exporters to be more competitive and provide quality products to the world**- The Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal said that the future of growth lay with industry and the private sector, with the government having a lesser role to play. The minister identified three important ways to increase India's exports: reviving manufacturing, diversifying the exports basket, and finding newer and more accepting markets. He emphasised that the diversification of exports, in addition to consolidating current areas of strength, is necessary for our economy to grow. He stated that India has a huge opportunity to promote indigenous production in auto component sector, furniture, air conditioners, and others.

- **Export performance to improve in May, June: Shri Piyush Goyal**- Hon'ble Union Commerce and industry minister Shri Piyush Goyal has said that in a fast ramp up of India's export performance, outbound shipments will improve in May and June. He said in June, exports can improve further and at par with June 2019 or a bit lower. Highlighting that domestic market is the pedestal on which exports are made, he said that we have to build up on domestic demand at competitive prices with surplus going to exports and added that manufacturing revival, diversification of export basket and focus on new markets will help expand India's presence horizontally across the world.

- **Government announces amendment in Export Policy of Masks-** The Central Government has amended the export policy condition of Masks, to allow the export of non-medical/ non-surgical masks of all types (cotton, silk, wool, knitted). All other types of masks falling under any ITCHS code, including ex392690, ex621790, ex630790, ex901890, ex9020 would continue to remain prohibited for exports. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: https://dgft.gov.in/sites/default/files/Notification%20English%20Final_0.pdf

1.2. Imports

- **Imports grew by (-) 59% during April 2020:** Imports in April 2020 were USD 17 billion which was 59% lower in Dollar terms over imports of USD 41 billion in April 2019.

- **Imports of services in March 2020** were USD 11 billion registering a negative growth of 2% in dollar terms, vis-à-vis February 2019.

- **Oil imports in April 2020** were USD 5 billion which was 59 percent lower in Dollar terms compared to USD 11 billion in April 2019. In this connection it is mentioned that the global Brent price ($/bbl) has decreased by 67.22% in April2020 vis-à-vis April2019 as per data available from World Bank.

- **Non-oil imports in April 2020** were estimated at USD 12 billion which was 59 per cent lower in Dollar terms as compared to USD 30 billion in April 2019. Non-Oil and Non-Gold imports wereUSD12.46 billion in April2020, recording a negative growth of (-) 52.18 per cent, as compared to Non-Oil and Non-Gold imports of USD 26.05billion in April2019.

- **The major commodity groups of import showing negative growth in April 2020** over the corresponding month of last year are electronic goods (-63%), petroleum, crude and products (-59%), machinery, electrical and non-electrical (-54%), coal, coke and briquettes, etc (-49%), organic & inorganic chemicals (-35%), among others.

List of Imported items showing negative growth during April 2020

Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'19	APR'20	APR'20
1	Pulses	103	95	-8
2	Vegetable Oil	728	649	-11
3	Fertilisers, Crude & manufactured	425	350	-18
4	Medicinal & Pharmaceutical products	549	434	-21
5	Chemical material & products	627	482	-23
6	Newsprint	57	43	-25
7	Fruits & vegetables	182	127	-30
8	Organic & Inorganic Chemicals	1999	1297	-35
9	Artificial resins, plastic materials, etc.	1300	746	-43
10	Dyeing/tanning/colouring materials	275	155	-44
11	Pulp and Waste paper	114	64	-44
12	Metaliferrous ores & other minerals	478	264	-45
13	Coal, Coke & Briquettes, etc.	2336	1195	-49
14	Wood & Wood products	491	251	-49
15	Transport equipment	1079	537	-50
16	Iron & Steel	1439	682	-53
17	Textile yarn Fabric, made-up articles	145	68	-53
18	Machinery, electrical & non-electrical	3086	1422	-54
19	Cotton Raw & Waste	67	30	-56
20	Professional instrument, Optical goods, etc.	421	179	-58
21	Silver	250	104	-59
22	Petroleum, Crude & products	11377	4661	-59
23	Non-ferrous metals	1158	447	-61
24	Machine tools	411	157	-62
25	Electronic goods	4319	1610	-63
26	Leather & leather products	80	28	-65
27	Project goods	164	54	-67

28	Sulphur & Unroasted Iron Pyrites	15	1	-92
29	Pearls, precious & Semi-precious stones	2134	2	-100
30	Gold	3972	3	-100
	Sub-Total	**39783**	**16138**	**-59**
	GRAND TOTAL	**41401**	**17121**	**-59**

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

Imports in news

- **Commerce ministry recommends continuation of anti-dumping duty on Chinese chemical**- The commerce ministry has recommended for continuation of anti-dumping duty on a Chinese chemical used in food and pharma industry with a view to guard domestic players from cheap imports. The Directorate General of Trade Remedies (DGTR) has said there is a positive evidence of likelihood of dumping of Sodium Citrate and injury to the domestic industry if the existing anti-dumping duty would be removed. The directorate has recommended two duties USD 96.05 per tonne and USD 152.78 per tonne. The finance ministry takes the final decision to impose this duty.

- **India initiates anti-dumping probe into imports of polyester yarn from 4 countries**- India has initiated a probe into alleged dumping of polyester yarn, used in the garment industry, from China, Indonesia, Nepal and Vietnam, a move aimed at guarding domestic players from cheap inbound shipments. The Directorate General of Trade Remedies (DGTR) has said that on the basis of the prima facie evidence submitted by the domestic firms, the authority, hereby, initiates an investigation to determine the existence, degree and effect of any alleged dumping of the product from these nations.

- **Government announces amendment in Import policy of Silver**- The Central Government has also amended the import policy conditions of Silver under Chapter 71 of ITC (HS) 2017, Schedule - I (Import Policy). Now, the import of silver under advance authorisation and supply of silver directly by foreign buyers to exporters under para 4.45 of FTP against export orders are exempted. For details, you may please access the detailed circular released by DGFT for your kind reference: https://dgft.gov.in/sites/default/files/Notification-5-English.pdf

Developments in India’s Foreign Investments

2. Developments in India's Foreign Investments

- **FDI inflows in India stands at USD 73 billion during 2019-20-** During April to March 2019-20, the total Foreign Direct Investment (FDI) inflows stands at about USD 73 billion as against USD 62 billion during the same corresponding period of last year, registering a growth rate of 18% year on year. The total FDI inflows (Equity inflows + Re-invested earnings + Other capital) in India stands at USD 18 billion during Q4 - January 2020 to March 2020. On the other hand, during April 2019 to March 2020, FDI equity inflows stands at about USD 50 billion as against USD 44 billion during the same corresponding period of last year, registering a growth rate of 13% year on year.

- **FDI Policy Reforms in Defence Production**- The Hon'ble Finance Minister as part of the structural reforms in Rs 20 lakh crores economic relief package has announced that FDI limit in the Defence manufacturing under automatic route will be raised from 49% to 74%. There will be time-bound defence procurement process and faster decision making will be ushered in by setting up of a Project Management Unit (PMU) to support contract management; Realistic setting of General Staff Qualitative Requirements (GSQRs) of weapons/platforms and overhauling Trial and Testing procedures.

- **FPI become net sellers in May 2020**- Foreign portfolio investors (FPIs) were a net seller for May 2020, with a net ouflow of Rs 7356 crore in Indian securities market. FPIs are foreign entities investing in Indian stocks, bonds, and other such instruments.

Developments in Bilateral Trade and Investments

3. Developments in India's Bilateral Trade and Investments

- **India, US could strike a 'smaller' trade deal in the coming weeks: Indian envoy**- India and the US could strike a "smaller" trade deal in the coming weeks, India's ambassador Shri Taranjit Singh Sandhu has said while acknowledging that the unprecedented challenges posed by the COVID-19 pandemic has been a bit of a setback in moving ahead as the governments are focused on tackling the health crisis. He said that India's supply of antimalarial drug hydroxychloroquine (HCQ) to the US has given the two countries enough confidence and have played an important foundation.

- **US, India and other nations talk about post-covid trade**- The US Secretary of State Mr Michael R. Pompeo spoke with the Foreign Ministers of Australia, Brazil, India, Israel, Japan, and the Republic of Korea via videoconference. Secretary Pompeo and his counterparts discussed the importance of international cooperation, transparency, and accountability in combatting the COVID-19 pandemic and in addressing its causes. They also discussed collaboration toward preventing future global health crises, reaffirming the importance of the rules-based international order.

India and WTO

4. India and WTO

- **Pandemic COVID-19 has affected trade in services, from tourism and transport to retail and health services: WTO-** According to WTO, Services sectors have been heavily affected by the COVID-19 pandemic. Given the role of services in providing inputs for other economic activities, including connecting supply chains and facilitating trade in goods, disruptions in services supply are having a broad economic and trade impact. The type and extent of effects on trade in services vary by sector and mode of supply. The crisis is leading to a greater focus on online supply in sectors such as retail, health, education, telecommunications and audiovisual services. Furthermore, the report points to the importance of services to broader economic activity and its role in connecting supply chains and facilitating merchandise trade.

- **World merchandise trade expected to fall steeply in the first half of 2020: WTO's Goods Trade Barometer**- The volume of world merchandise trade is likely to fall steeply in the first half of 2020 as the COVID-19 pandemic disrupts the global economy, according to the latest WTO Goods Trade Barometer. The indicator captures the initial phases of the COVID-19 outbreak, and shows no sign of the trade decline bottoming out yet. This measure is consistent with the WTO's trade forecast which estimated that world merchandise trade could decline by between 13% and 32% in 2020, depending on the duration of the pandemic and the effectiveness of policy responses.

- **India opposes permanent tariff cuts at WTO to deal with pandemic COVID-19**- India has refused to agree to permanent tariff concessions on health and farm products at the World Trade Organisation as an answer to Covid-19 trade disruptions proposed by some member countries, mostly rich. At a recent meeting of the WTO's General Council to exchange views on the economic and trade impact of the pandemic, New Delhi argued that developing countries needed to continue protecting their nascent industries.

Policy Developments

5. Policy Developments

- **Reserve Bank of India announces measures to support exports and imports:** In view of the importance of exports in earning foreign exchange and in providing income and employment; and of imports in bringing in essential requirements of raw materials, intermediates, finished goods and technology, RBI has announced measures to support the foreign trade sector amid the spread of COVID-19 pandemic including the facility of Rs 15,000 crore line of credit for 90 days for US dollar swap facility to EXIM Bank, increase of maximum permissible period of pre shipment and post shipment export credit from the existing 1 year to 15 months and extension in the time period for completion of remittances against normal imports into India from 6 months to 12 months from the date of shipment for such imports made on or before July 31, 2020.

- **Shri Piyush Goyal says that Aatamnirbhar Bharat implies a confident, self-reliant and caring nation, and not an inward-looking one**- The Hon’ble Union Commerce and Industry Minister, Shri Piyush Goyal said that future is ours to choose- it would be better to be ready and start working for the Post-Covid period, with good ideas, firm implementation plans, and to make India a world power. Talking about the Prime Minister’s adage of ‘Jaan Bhi, jahan bhi’, he said that worst for the economy is over. Things are looking up, and revival is in the air. He said that the steps taken by the Government under the Aatmanirbhar campaign will help the Nation fight the economy. He said that Aatamnirbhar Bharat will not be inward-looking, closed or anti-foreigner. Rather, the concept entails a confident, self-reliant, caring nation which takes care of all the strata of the society and nurtures development of all parts of the country.

- **Government mulling introduction of import substitution policy: Shri Nitin Gadkari**- The Hon’ble Union Minister of MSMEs, Shri Nitin Gadkari has said that the government is considering introducing a policy on import substitution and urged India Inc to upgrade technologically and come up with cost-effective substitutes to reduce the country's inward shipment. He has urged various stakeholders to convert knowledge into wealth by improving quality through innovations and cutting cost. He has emphasised that special focus towards export enhancement is the need of the hour, and necessary practices shall be adopted to reduce the cost of power, logistics and production to become competitive in the global market.

- **India calls upon the G-20 nations to ensure access to essential medicines, treatments and vaccines at affordable prices**- India has called upon the G-20 nations to ensure access to essential medicines, treatments and vaccines at affordable prices. In his Interventions during the 2nd G20 Virtual Trade & Investment Ministers Meeting, held through Video-conferencing, the Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal asked the G20 members to first focus on immediate and concrete actions that can ease the distress being faced by people all over the world due to Corona pandemic. He said that the unprecedented situation calls for solidarity and a balanced, inclusive and calibrated response. An overriding priority for all countries at this time, is to save precious lives.

Miscellaneous Developments

6. Miscellaneous Developments

- **COVID-19 cut global trade values by 3% in the first quarter of 2020: UNCTAD**- Global merchandise trade volumes and values were showing modest signs of recovery since late 2019 when the global economy was hit by the measures taken to contain the COVID-19 pandemic. As per estimates by United Nations Conference on Trade and Development (UNCTAD), COVID-19 cut global trade values by 3% in the first quarter of 2020. The downturn is expected to accelerate in the second quarter, with global trade projected to record a quarter-on-quarter decline of 27%. The estimates are a part of a joint report by 36 international organizations on How COVID-19 is changing the world: A Statistical perspective. According to the report, the drop in global trade is accompanied by marked decreases in commodity prices, which have fallen precipitously since December last year.

- **Hon'ble Finance Minister announces measures for relief and credit support related to businesses, especially MSMEs to support Indian Economy's fight against COVID-19**- Hon'ble Finance Minister Smt. Nirmala Sitharaman has announced measures focused on Getting back to work i.e., enabling employees and employers, businesses, especially Micro Small and Medium Enterprises, to get back to production and workers back to gainful employment. The relief measures include Rs 3 lakh crore Emergency Working Capital Facility for Businesses, including MSMEs, Rs 20,000 crore Subordinate Debt for Stressed MSMEs, Rs 50,000 crore equity infusion through MSME Fund of Funds, new definition of MSME and other Measures for MSME, no Global tenders for Government tenders of upto Rs 200 crore, Rs. 30,000 crore Special Liquidity Scheme for NBFC/HFC/MFIs, Rs. 45,000 crore Partial credit guarantee Scheme 2.0 for Liabilities of NBFCs/MFIs, among others.

- **India's GDP growth stands at 3.1% in Q4 FY2020 at 4.2% in FY2020 (PE)-** The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation (MOSPI) has released the estimates of Gross Domestic Product (GDP) for the fourth quarter (January to March) Q4 of FY2020, both at Constant (2011-12) and Current Prices, along with the provisional estimates of GDP for FY2020. GDP at Constant (2011-12) Prices in Q4 of FY2020 is estimated at Rs 38.04 lakh crore, as against Rs 36.90 lakh crore in Q4 of 2018-19, showing a growth of 3.1%. Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year FY2020 is now estimated to attain a level of Rs 146 lakh crore, as against the First Revised Estimate of GDP for the year FY2019 of Rs 140 lakh crore. The growth in GDP during FY2020 is estimated at 4.2% as compared to 6.1% in FY2019.

- **No increase in lease rent of SEZ units for 2020-21: Government**- The Government has said the lease rent for units in the Government-owned special economic zones (SEZs) will not be increased for 2020-21 due to the COVID-19 pandemic, a move which will provide relief to these facilities. It also said that payment of lease rent for the first quarter is deferred up to July 31 for all SEZ units and the deferment would not invite any interest. Further, it asked development commissioners of other SEZs to advise SEZ developers of state governments and privately-owned zones to consider similar relief measures.

- **April 2020 core infra growth stands at (-)38%**- The core infrastructure growth stands at (-)38% in April 2020 as against (-)9% in March 2020. In view of nationwide lockdown during April 2020 due to COVID-19 pandemic, various industries viz. Coal, Cement, Steel, Natural Gas, Refinery, Crude Oil etc. experienced substantial loss of production. The cumulative growth of core infrastructure during 2019-20 stands at 0.4% as compared to 4.4% in the previous year. The growth rate of Coal stands at (-)16%, Crude Oil at (-)6%, Natural Gas at (-)20%, Refinery Products at(-)24%, Fertilizers at(-)5%, Steel at (-)84%, Cement at (-)86% and Electricity at (-)23% in April 2020 as compared to 4%, (-)6%, (-)15%, (-)0.5%, (-)12%, (-)24%, (-)25% and (-)8% respectively in March 2020.

7. PHDCCI Quick Survey on Post Lockdown Business Scenario

PHDCCI Quick Survey on Post Lockdown Business Scenario

The growing severity of the impact caused by the widespread pandemic COVID-19, on our economy, its people and the Nation as a whole is a matter of deep concern. In India, more than 1.6 lakh people are impacted due to COVID, of which around 4500 people have died and around 68,000 people have recovered so far. The Government has been undertaking proactive and fast track measures to safeguard its people, economy, trade and industry against the wild tide of pandemic COVID-19.

The Government's decision to exit the lockdown in a graded manner by giving equal importance to lives and livelihood of Indian citizens is appreciable. This will go a long way in uplifting the sentiments of the stricken Indian Industry, helping the daily wagers, poor and the needy earn their livelihood and also revive India's economic growth trajectory.

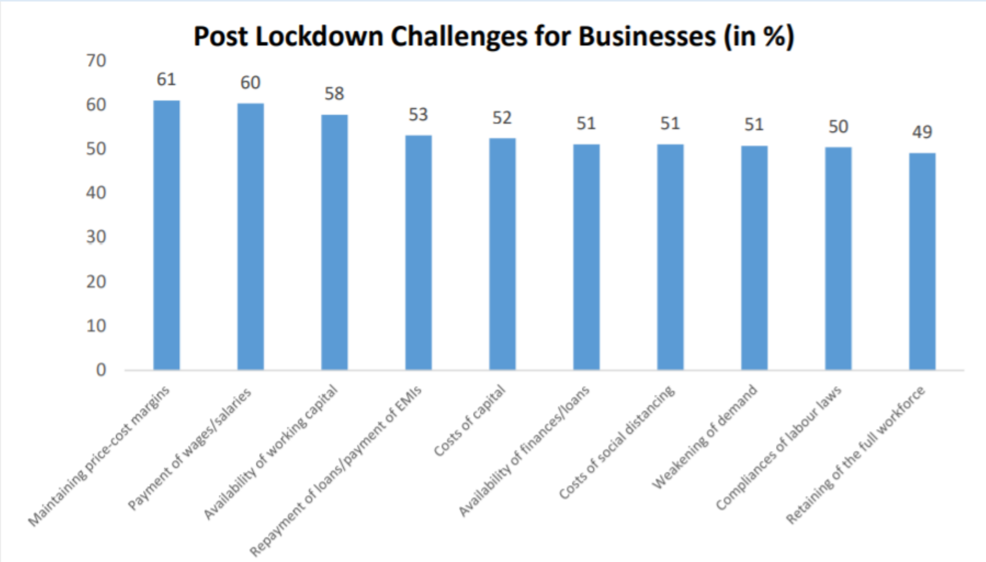
However, COVID-19 induced lockdown in the country has created a difficult time for the industry. Most businesses are facing challenge of sustaining their business activities and keeping their financial wheels turning during the lockdown period due to less or almost no business activities, weak demand scenario and low consumer confidence.

At this backdrop, to assess the impact of pandemic COVID-19 on Indian businesses and their preparedness to face post lockdown issues and challenges, PHD Chamber of Commerce and Industry has conducted a Pan India Survey. A total of 2770 responses were received from diverse sectors, scales of operation and regional locations in the country. Responses on the survey received comprise of 9% responses from startups, 14% from micro enterprises, 24% from small enterprises, 33% from medium enterprises and 20% from large enterprises.

The Survey responses have been broadly received from businesses involved in 35 major sectors across pan India, clubbed into 4 broad categories, such as manufacturing, services, construction and agriculture. Responses received comprise of 40% from manufacturing/ industry, 32% from services, 11% from agriculture, 7% from construction and remaining 10% from other category.

Post Lockdown Challenges for Businesses

According to the survey findings, majority of the respondents are of view that maintaining price-cost margins/profitability (61%), payment of wages/ salaries to workers/ Employees (60%), availability of working capital (58%), repayment of loans/payment of EMIs (53%), costs of capital (52%), availability of finances/loans (51%), costs of social distancing (51%), weakening of demand (51%), compliances of labour laws (50%) and retaining of the full workforce (49%) will be the challenges for businesses in the post lockdown scenario.



Source: PHDCCI Quick Survey, May 2020

Maintaining adequate price-cost margins/ profitability

Due to COVID induced lockdown, on one hand, the sales volumes have declined drastically because of the decline in the demand, while on the other hand the prices of raw material have increased or are likely to increase due to supply disruptions. Further, after the lockdown period, businesses will be requiring adequate time to get back to their normalized operations, clear their inventories and generate profit. At this background, majority of the respondents (61%) have said that maintenance of adequate price-cost margins/ profitability will be highly challenging in the post lockdown scenario.

Payment of wages/ salaries to workers/ employees

COVID induced lockdown have stranded business operations, temporarily closed industries & factories with no or low revenue churning. This has resulted in inability of companies to pay full or even partial wages/salaries to their worker/employees. In addition, due to temporary shut-down of the manufacturing facilities, the fixed costs like employee wages & salary, are resulting in spiking the costs of businesses. Majority of the respondents have opined that even after lockdown period, they will be requiring adequate time to get back to their normalized operations and revenue levels. With this backdrop, 60% of respondents have responded that payment of wages/ salaries to workers/ employees will be highly challenging in post lockdown scenario.

Availability of working capital

Majority of the respondents (58%) has opined that availability of working capital will be highly challenging in the post lockdown business scenario. The closure of factories, malls, markets, small businesses, among others have adversely impacted their overall working capital cycle. As there is a drastic fall in the business activities vis-a-vis lower domestic and international sales, the working capital of the businesses have been disrupted. Further, as

MSMEs completely depend on the working capital for meeting their short-term expenses, including purchasing raw materials, payment of salaries, meeting overhead expense, among others, the working capital disruption due to COVID has become a major challenge for MSMEs.

Repayment of loans/ payment of EMIs

Majority of the respondents (53%) have opined that repayment of loans/ payment of EMIs will be highly challenging in post lockdown scenario. The stranded business operations, temporarily closed industries & factories, no or low revenue churning and inability of companies to pay full wages/salaries during the lockdown period has severely impacted the ability of businesses and individuals to repay their loans and/ or pay their monthly EMIs.

Costs of capital

The demand, supply and liquidity shocks caused by the COVID have drastically changed the dynamics of business operations, supply chains, sources of raw material, among others. Recovering from these disruptions and reviving of the business activities will generate the requirement of huge capital. Since the cost of capital is very important to companies/business which intend expand/diversify their operations and fund their business, cost of capital will be a major challenge for such businesses. Further, the cost of capital is relatively high in India and this impacts the competitiveness of manufacturers and exporters of India in international market. With this backdrop, 52% of respondents have responded that cost of capital will be highly challenging in post lockdown scenario.

Availability of finances/ loans

COVID situation has caused a severe liquidity problems in the economy. This may create a likely situation of non-availability of adequate finances/loans in post lockdown scenario. Further, a significant portion of population and businesses in India have no access to formal finance. Sub-optimal and cashdriven, a majority of Indian MSMEs will be facing the issue of availability of finances or loans in the coming times. Therefore, majority of the responding business firms (51%) are of view that availability of finances/ loans will be highly challenging in post lockdown scenario.

Costs of social distancing

The outbreak of COVID in the world has forced the counties to stress upon the essential norm of social distancing. Adoption of this norm in daily activities will cause businesses to change their way of working, make huge changes in their office premises and provide sanitized working environment to their employees. Therefore, majority of the respondents (51%) are of view that cost of social distancing will be highly challenging for the businesses in post lockdown scenario.

Weakening of demand

Even before the onset of this pandemic, the global economy was confronting turbulence because of disruptions in trade flows and attenuated growth. The situation has now been aggravated by the demand shock that COVID-19 has inflicted globally. Complete lockdown in India has resulted in the stranded business operations, no or low revenue generation, hit on daily wagers and pay cuts across companies. This has severely impact the overall consumption trend and consumer spending in India, thus weakening the overall demand in the economy. Disruptions in business cycles are bound to impact the demand for commercial as well as residential spaces in the real estate market. Therefore, most of the respondents (51%) have responded that this will have a high challenging on them in post lockdown scenario.

Compliances of labour laws

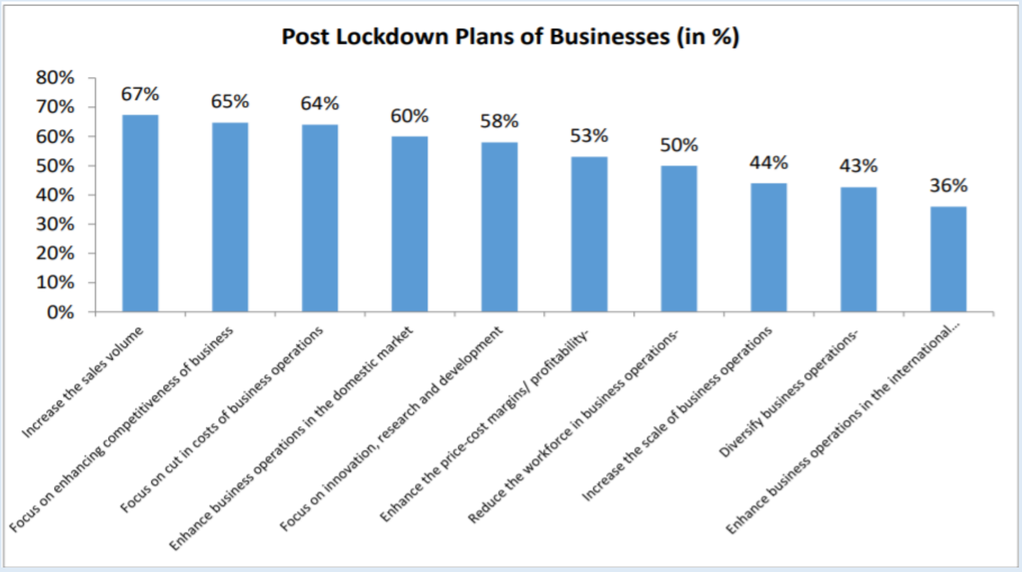
Labour laws in India needs to be made more effective, flexible and in sync with emerging economic and industrial scenario. Most of the respondents have responded that given the disruptions caused by COVID and resultant lockdown, following the relatively rigid provisions in different labour laws prevalent in the Indian economy will become difficult and hamper the revival of industry. Thus, 50% of respondents opined that compliances of labour laws will be highly challenging in post lockdown scenario.

Retaining of the full workforce

Due to lockdown, majority of the factories/ businesses/companies are shut with no or little revenue, all export orders are getting cancelled and units unable to repay loans. Majority of the respondents have responded that this will make them less likely to retain of the full workforce. Further, most of the retrenchment is likely to take place in labour-intensive sectors. Thus, 49% of respondents opined that retention of the full workforce will be highly challenging in post lockdown scenario.

Post Lockdown Plans of Businesses

According to the survey findings, majority of the respondents are of view that increasing the sales volume (67%), enhancing competitiveness of business (65%), cut in the costs of business operations (64%), enhancing business operations in the domestic market (60%), focus on innovation, research and development (58%), enhancing the price-cost margin (53%), reducing the workforce in business operations (50%), increasing the scale of business operations (44%), diversify business operations (43%) and enhancing business operations in the international market (36%) will be the plans of the businesses in the post lockdown scenario.



Source: PHDCCI Quick Survey, May 2020

Increase the sales volume

According to the 67% of the respondents, their key focus will be on increasing the sales volume in the post lockdown scenario. At this juncture, it becomes critical to engage, encourage and streamline the marketing, sales, pricing, and service teams and processes. In markets where sales are tumbling, it becomes important to identify key customers that sales should focus on and develop a view about where the industry is trending in order to provide insights to customers.

Focus on enhancing competitiveness of business

According to 65% respondents, post lockdown, the focus of the businesses will be to enhance competitiveness of businesses. According to the respondents, the focus of the businesses will be to activate existing industrial units in respective sectors, by making the proposed industrial units operational and to attract new investments. Business process functions across most industries are severely disrupted due to the immense pressure of the pandemic crisis. For many business houses that significantly depend on global operations, would need restructuring. Organizations would respond rapidly to maintain continuity and to de-risk their operations that would lead to enhancement in the competitiveness of businesses.

Focus on cut in costs of business operations

64% of the respondents said that the businesses will plan on cutting costs of their operations in the post lockdown scenario. Business operations will be re-strategized and reviewed, with technology driving a major change in the business operations. For the core operations there could be an increased reliance on newer technologies. Businesses that are already on path of embracing Industry 4.0 will find it easier in the prevailing scenario of business slowdown and when the pandemic recedes, business models are expected to be different.

Enhance business operations in the domestic market

According to the 60% of respondents, to enhance the business operations in the domestic market, it is essential that the government should lay emphasis on streamlining and smoothening certain laws and make flexible reforms so that the ease of doing business is promoted in the country.

Focus on innovation, research and development

According to 58% of the respondents, for businesses to stay a part of competition, meet the consumer demand, boost the sales, among others, will focus on innovation, research and development consistently.

Enhance the price-cost margins/ profitability

According to 53% of the respondents that their major focus will be enhancing profitability and revenue aftermath of lockdown. Due to COVID, the sales volumes have been depicting a declining trend, amid weak consumer demand. At the same time, the supply chains are also disrupted which has reduced the profitability for business firms. Post lockdown, it will be essential for firms to reignite the demand, bring back the workforce from rural areas, and streamline the supply chains. Such parameters will aid in the enhancing of the price-cost margins and profitability.

Reduce the workforce in business operations

According to 50% of the respondents, businesses will plan for reducing the workforce to reduce overall cost of operation in the post lockdown business scenario.

Increase the scale of business operations

44% respondents claimed that a concrete roadmap will be necessary to revitalize the businesses and simultaneously the scale of business operations. This means that the businesses will have to begin exploring new destinations of export or import of raw materials, new supplies of intermediate products, among others. For example, if the manufactured product contains a component from a country that becomes isolated, it will become essential for business houses to explore the sources of secondary supply.

Diversify business operations

According to 43% respondents, the diversification of business operations will become essential to tap the changed consumption patterns and trade dynamics. For instance, the adoption of digitalisation by business houses will enable them to tap the e-commerce segment that could reshape and rescale their level of operations.

Enhance business operations in the international market

36% of the respondents have opined that they will plan to enhance their operations in the international market by reactivating their entire supply chain, even as the differential scale and timing of the impact of coronavirus mean that global supply chains face disruption in multiple geographies. The entire business systems will be reassessed and plan for contingent actions in order to return their business to effective production at pace and at scale.

Project Team

Dr. S P Sharma
Chief Economist

Ms. Bhawna Kakkar
Research Associate

Disclaimer

"Trade and Investment Facilitation Services Newsletter" is prepared by PHD Research Bureau to provide a broad view of developments related to foreign trade and investments. This newsletter may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

It may be noted that this newsletter is for information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber's knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this newsletter. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this newsletter.

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 subnational, 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
• Research Studies	• Global Economic Developments	• Economic Affairs Newsletter (EAC)	• Trade and Investment Facilitation Services (TIFS)
• State Profiles	• India's Economic Developments	• Forex and FEMA Newsletter	
• Impact Assessments	• States' Economic Developments	• Global Economic Monitor (GEM)	
• Thematic Research Reports	• International Developments	• Trade & Investment Facilitation Services (TIFS) Newsletter	
• Releases on Economic Developments	• Financial Markets	• State Development Monitor (SDM)	
	• Foreign exchange market		
	• Developments in International Trade		

Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth(February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)

47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US $5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US $5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady…strong…fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India’s Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)

90. Analysis on Relief Mesaures -Salaries wages by pandmeic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020

B: State profiles

104. Rajasthan: The State Profile (April 2011)
105. Uttarakhand: The State Profile (June 2011)
106. Punjab: The State Profile (November 2011)
107. J&K: The State Profile (December 2011)
108. Uttar Pradesh: The State Profile (December 2011)
109. Bihar: The State Profile (June 2012)
110. Himachal Pradesh: The State Profile (June 2012)
111. Madhya Pradesh: The State Profile (August 2012)
112. Resurgent Bihar (April 2013)
113. Life ahead for Uttarakhand (August 2013)
114. Punjab: The State Profile (February 2014)
115. Haryana: Bolstering Industrialization (May 2015)
116. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
117. Suggestions for Progressive Uttar Pradesh (August 2015)
118. State profile of Telangana- The dynamic state of India (April 2016)
119. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
120. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
121. Rising Jharkhand: An Emerging Investment Hub (February 2017)
122. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
123. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
124. Kashmir: The way forward (February 2018)
125. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
126. Rising Uttar Pradesh One District One Product Summit (August 2018)

127. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
128. Rising Jharkhand: Economic Profile (January 2019)
129. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
130. Progressive Haryana: Economic Profile (February 2019)
131. Progressive Haryana: The Agricultural Hub of India (February 2019