



October 2019

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Warm regards

Dr. S. P. Sharma

Chief Economist, PHD Chamber

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EXECUTIVE SUMMARY

TIFS Newsletter October 2019

Exports in September 2019 were USD 26 billion, as compared to USD 28 billion in September 2018, exhibiting a negative growth of 6 per cent. In Rupee terms, exports were Rs. 1,85,711 crore in September 2019, as compared to Rs. 2,01,235 crore in September 2018, registering a negative growth of 8 per cent.

Imports in September 2019 were USD 37 billion which was 14 per cent lower in Dollar terms over imports of USD 43 billion in September 2018. Cumulative value of imports for the period April-September 2019-20 was USD 243 billion as against USD 262 billion during the period April-September 2018-19, registering a negative growth of 7 per cent in Dollar terms.

Exports of services in August 2019 were USD 18 billion (Rs. 1,29,798 crore) registering a positive growth of 10 per cent in dollar terms, vis-à-vis August 2018 whereas imports in August 2019 were USD 12 billion (Rs. 85,417 crore) registering a positive growth of 16 per cent in dollar terms, vis-à-vis August 2018 (as per RBI's Press Release for the respective months).

Non-petroleum and Non Gems and Jewellery exports in September 2019 were USD 19 billion, as compared to USD 20 billion in September 2018, exhibiting a negative growth of 4.2 per cent. Non-petroleum and Non Gems and Jewellery exports in April-September 2019-20 were USD 118 billion, as compared to USD 119 billion for the corresponding period in 2018-19, a decrease of 0.5 per cent.

Taking merchandise and services together, overall trade deficit for April-September 2019-20 ¹ is estimated at USD 45 billion as compared to USD 60

billion in April-September 2018-19. The trade deficit for September 2019 was estimated at USD 11 billion as against the deficit of USD 15 billion in September 2018.

During September 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Electronic Goods (33%), Spices (28%); Mica, Coal & Other ores, Minerals (17%), Ceramic Products & glassware (11%); Drugs & Pharmaceuticals (9%), among others.

Major commodity groups of import showing negative growth in September 2019 over the corresponding month of last year are Coal, Coke & Briquettes (-24%), Petroleum, Crude & products (-18%), Pearls, precious & semi precious stones (-17%), Organic & Inorganic Chemicals (-16%); Machinery, Electronic Goods (-0.14%), among others.

On the bilateral trade and investments front, several developments took place such as signing of MoUs/Agreements during the visit of Chancellor of Germany to India, participation of the Hon'ble Prime Minister of India in the 16th India - ASEAN Summit, 2nd India-China Informal Summit in Chennai, India, exchange of agreements between India and Philippines, visit of the Hon'ble Union Commerce and Industry Minister to Stockholm to attend 19th Indo-Swedish Joint Commission, among others.

On the policy and regulatory level, various developments took place such as India's decision to not join RCEP agreement, Ease of Doing Business rankings 2020 wherein India has ranked 63rd out of 190 countries and has moved up by 14 spots this year, launch of the two new IT Initiatives-ICEDASH & ATITHI by the Hon'ble Finance Minister, India's growth rate projected at 6.1% in 2019 and 7.0% in 2020 by the IMF, among others.

¹ The latest data for services sector released by RBI is for August 2019. The data for September 2019 is an estimation, which will be revised based on RBI's subsequent release.

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Developments in India's Foreign Trade



1. Developments in India's Foreign Trade

1.1 Exports

Exports grew by (-) 6% during
September 2019

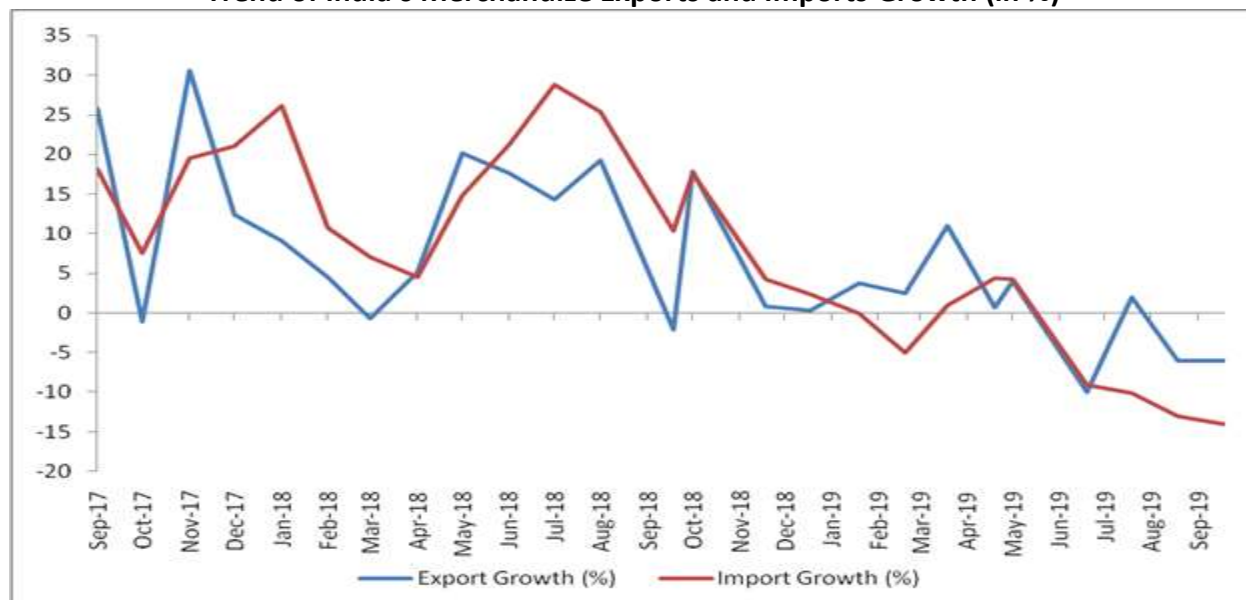
India's Exports in September 2019
were USD 26 Billion, as compared to
USD 28 Billion in September 2018

India's Trade Statistics at a Glance

Merchandise	Feb-19	Mar-19	Apr-Mar 2018-19	Apr-19	May-19	June-19	July-19	Aug-19	Sept-19
Exports (USD billion)	27	33	331	26	30	25	26	26	26
Growth (%)	2	11	9	0.6	4	-10	2	-6	-6
Imports (USD billion)	36	43	507	41	45	40	39	39	37
Growth (%)	-5	1	9	4.4	4.3	-9	-10	-13	-14
Trade Balance (USD billion)	-10	-11	-176	-15	-15	-15	-13	-13	-11

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

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

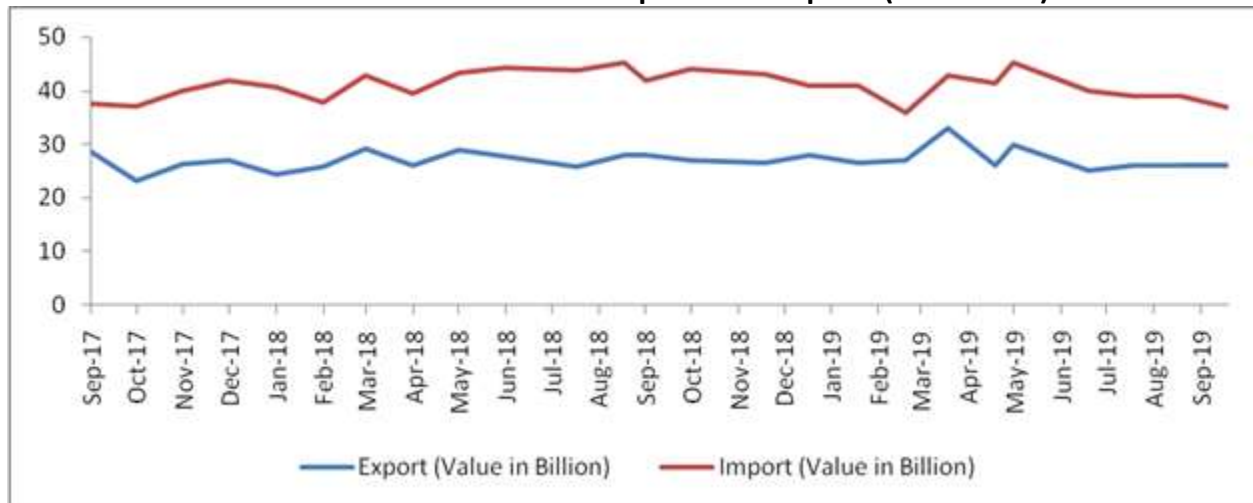


Source: PHD Research Bureau; PHDCCI, Compiled from Ministry of Commerce, Government of India

Non-petroleum and Non Gems and Jewellery exports grew by (-) 4% during September 2019

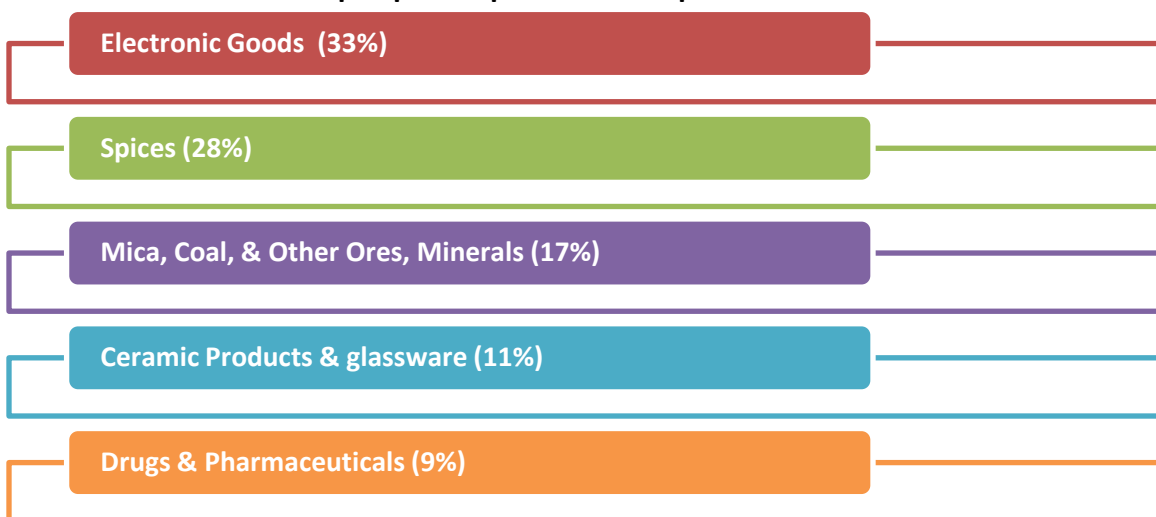
Non-petroleum and Non Gems and Jewellery exports were USD 19 billion in September 2019 as compared to USD 20 billion during September 2018

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



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

Top exported products in September 2019



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

Exports of Services in August 2019 were USD 18 Billion registering a positive growth of 10% in dollar terms, vis-à-vis August 2018.

Trade in Services at a Glance

Services	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Exports (Receipts) (USD billion)	16	18	18	17	17.9	18	18	19	19	18
Imports (Payments) (USD billion)	10	11	11	10	11.3	11	12	12	13	12
Trade Balance (USD billion)	6	7	7	7	6.5	7	6	7	6	6

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

Overall Trade Deficit (April-Sept 2019-20)

USD 45 billion in April-Sept 2019-20 as compared to USD 60 billion in April-Sept 2018-19

Mercandize Trade Deficit (Sept 2019)

USD 11 billion in Sept 2019 as compared to USD 15 billion in Sept 2018

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

* Note: The latest data for services sector released by RBI is for Aug 2019. The data for September 2019 is an estimation, which will be revised based on RBI's subsequent release.

List of Exported Items during September 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		Sep'18	Sep'19	
1	Electronic Goods	698	929	33
2	Spices	256	328	28
3	Mica, Coal & Other Ores, Minerals including processed minerals	332	387	17
4	Iron Ore	127	144	14
5	Ceramic products & glassware	210	233	11
6	Drugs & Pharmaceuticals	1657	1801	9
7	Tea	73	77	5
8	Fruits & Vegetables	191	195	2
9	Tobacco	83	83	0
10	RMG of all Textiles	1103	1079	-2
11	Handicrafts excl. handmade carpet	150	146	-3
12	Organic & Inorganic Chemicals	1918	1851	-4
13	Jute Mfg. including Floor Covering	31	30	-4
14	Oil Meals	70	66	-5
15	Gems & Jewellery	3797	3586	-6
16	Engineering Goods	6988	6554	-6
17	Cereal preparations & miscellaneous processed items	140	128	-9
18	Man-made Yarn/Fabs./made-ups etc.	433	395	-9
19	Cashew	48	44	-9
20	Marine Products	708	637	-10
21	Leather & leather products	414	371	-10
22	Coffee	59	52	-12
23	Carpet	121	106	-13
24	Rice	439	373	-15
25	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	952	806	-15
26	Plastic & Linoleum	724	595	-18
27	Petroleum Products	4230	3443	-19
28	Meat, dairy & poultry products	426	326	-24
29	Oil seeds	71	51	-29
30	Other cereals	31	13	-60

	Sub-Total	26480	24829	-6
	GRAND TOTAL	27866	26034	-7

Note 1: Exports include Re-Exports. Note 2: The figures for Sep'19 and Sep'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

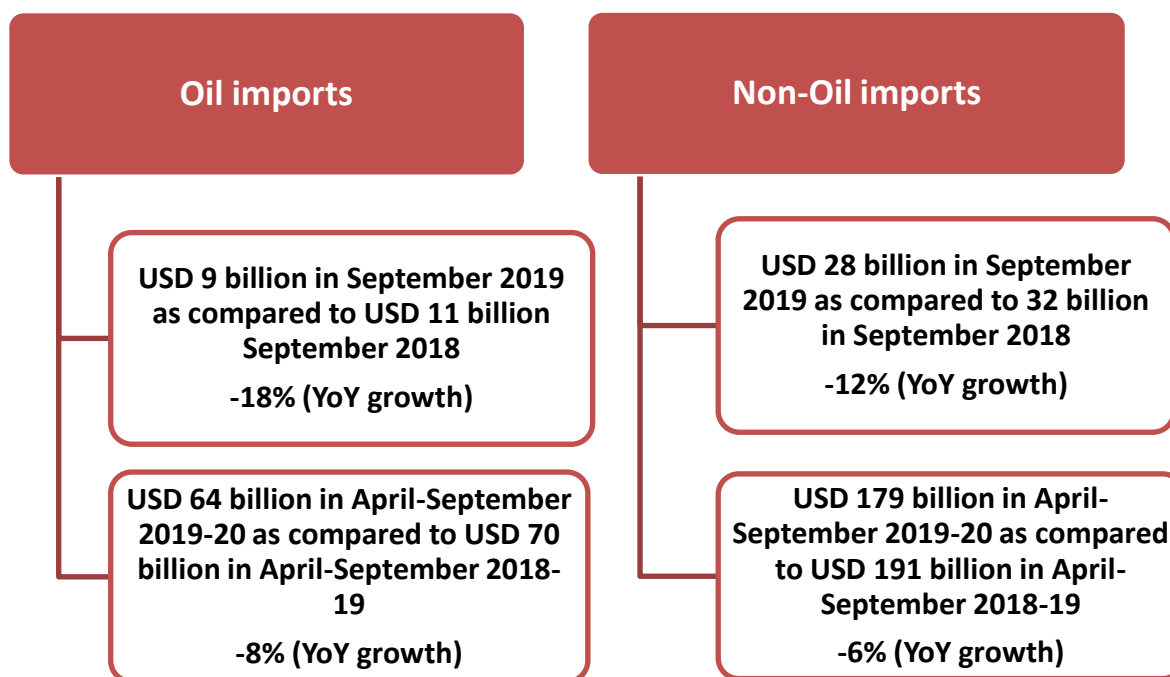
- **Coking coal shipments rise 15% to 29 MT at 12 state-run ports in Apr-Sept 2019:** Coal shipments handled by India's 12 major state-run ports during April-September rose by 15.25 per cent to 29.29 million tonne (MT) as per the Indian Ports Association. The state-run ports had handled 25.41 MT of coking coal cargo in the corresponding period of the previous fiscal.
- **Incorporation of new provision in the Foreign Trade Policy 2015-20 about cases referred to National Company Law Tribunal (NCLT):** The Central Government has added a new para no. 2.15 A in Foreign Trade Policy 2015-20 as "Any firm / company coming under the adjudication proceedings before the National Company Law Tribunal (NCLT) shall inform the concerned Regional Authority (RA) and NCLT of any outstanding export obligations/liabilities under any of the schemes under FTP. The total outstanding duty saved amount / dues along with interest, and any penalty imposed under FTD&R Act, or any other dues, shall be counted as part of the dues to the government against the said firm / company."
- **India's marine exports to China heading for USD 1 billion mark-** India's exports of marine products to China has tripled and touched almost USD 800 million, in the first nine months of 2019, as per the data released by China's customs authority recently. India's marine exports are expected to cross USD 1 billion mark by the end of this year. A Chinese trade delegation visited India on 9th October 2019 and signed a contract for import of marine products worth USD 500 million in the next two years.

1.2 Imports

Imports grew at (-) 14% during
September 2019

India's Imports in September 2019
were USD 37 Billion, as compared to
USD 43 Billion in September 2018

Imports of Services in August 2019 were USD 12 Billion registering a positive growth of 16% in dollar terms, vis-à-vis August 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

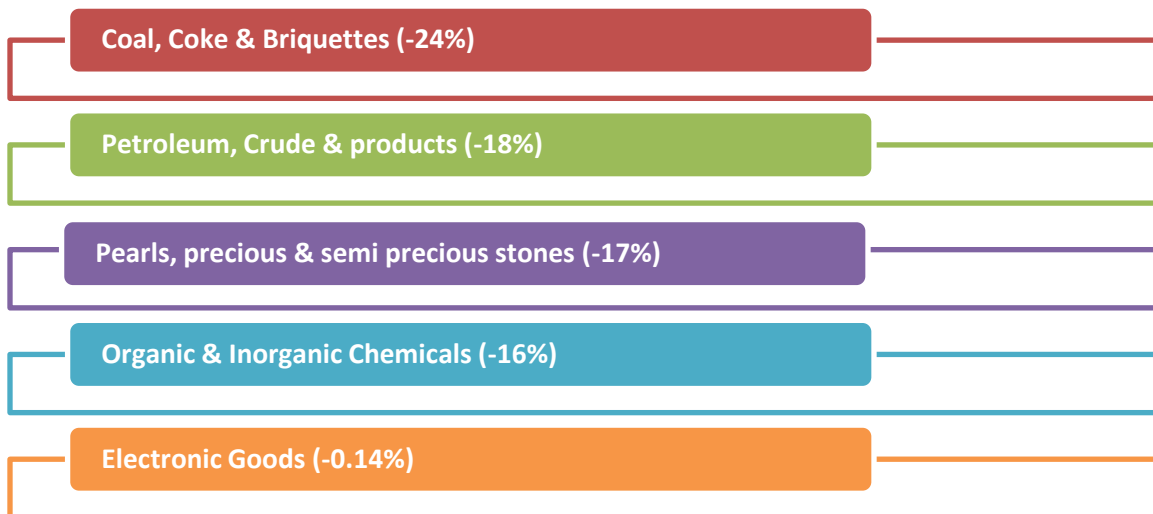
List of Imported items during September 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		Sep'18	Sep'19	Sep'19
1	Transport equipment	1909	935	-51
2	Gold	2594	1276	-51
3	Sulphur & Unroasted Iron Pyrites	27	14	-48
4	Silver	295	155	-48

5	Project goods	186	113	-39
6	Newsprint	98	62	-37
7	Metaliferrous ores & other minerals	550	406	-26
8	Non-ferrous metals	1257	953	-24
9	Coal, Coke & Briquettes, etc.	2049	1558	-24
10	Pulp and Waste paper	121	95	-22
11	Vegetable Oil	926	732	-21
12	Petroleum, Crude & products	10991	8977	-18
13	Pearls, precious & Semi-precious stones	2654	2194	-17
14	Organic & Inorganic Chemicals	1954	1637	-16
15	Iron & Steel	1437	1227	-15
16	Machine tools	370	330	-11
17	Artificial resins, plastic materials, etc.	1327	1185	-11
18	Wood & Wood products	522	478	-8
19	Dyeing/tanning/colouring materials	287	264	-8
20	Fruits & vegetables	166	155	-6
21	Leather & leather products	84	81	-4
22	Chemical material & products	656	632	-4
23	Professional instrument, Optical goods, etc.	435	428	-2
24	Textile yarn Fabric, made-up articles	175	174	0
25	Electronic goods	5689	5681	0
26	Medicinal & Pharmaceutical products	481	498	4
27	Pulses	115	135	18
28	Machinery, electrical & non-electrical	2969	3546	19
29	Fertilisers, Crude & manufactured	499	1012	103
30	Cotton Raw & Waste	54	172	217
	Sub-Total	40874	35101	-14
	GRAND TOTAL	42820	36891	-14

Note 1: Imports include Re-Imports. Note 2: The figures for Sep'19 and Sep'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

Imported products in September 2019



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

Recent Developments in Imports Sector

- **Vegetable oil imports fall 13% in September 2019: SEA-** Vegetable oil imports fell by 13 per cent to 13.03 lakh tonnes in September 2019 from the corresponding period last year, due to large carry-over stock and imposition of safeguard duty on palm oil originating from Malaysia, the Solvent Extractors Association of India (SEA) has said.
- **Government amends import policy condition of Urea under Exim code 31021000 in the ITC (HS) 2017, Schedule (I)-** The Central Government has amended the import policy condition of Urea under Exim code 31021000. "Import policy for Urea for industrial or non-agricultural use, besides Technical Grade Urea (TGU) and Industrial Urea shall be free with immediate effect", the Directorate General of Foreign Trade (DGFT) has said.
- **Government amends import policy condition of Indian National Flag:** The Central Government has amended the import policy condition of Indian National Flag. "Import of Indian National Flag not adhering to the specifications prescribed under part-I, section 1.2 of Flag code of India, 2002 is prohibited", the Directorate General of Foreign Trade (DGFT) has said.
- **Declaration of imported goods under "Others" category of ITC (HS), 2017, Schedule – I (Import Policy)-** India maintains 8 digits Harmonized codes under Indian Trade Classification (Harmonized system), 2017. According to trade notice number 37/2019-20 of DGFT dated 22nd October 2019, many importers while filling bill of Entry with the Customs Authorities are not doing due diligence in mentioning the correct HS codes at 8 digit level. Even though, specific HS codes may be available for the imported items under ITC (HS), 2017, Schedule –I (Import Policy), importers tend to casually adopt the "others" category which is essentially a residual category of the relevant products. This creates avoidable errors in India's import data. In this view, the DGFT, Ministry of Commerce, Government of India hereby advises to be careful while mentioning HS codes in the Bill of Entry, in case of imports and Shipping Bills in case of exports, and indicate the specific HS codes of items at 8 digit where they exist, instead of using the "Others" category in a loose and inaccurate manner. Any willful mis-declaration of HS codes will be duly dealt with under Foreign Trade (Development & Regulation) Act, 1992.
- **Government announces amendments in import policy condition No. 2 of Chapter 39 of ITC (HS), 2017, Schedule – I-** In exercise of the powers conferred by Section 3 of FT(D&R) Act, 1992, read with Paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government has amended the policy condition no. 2 of Chapter 39 of ITC (HS), 2017, Schedule - I (Import policy). The effect of the notification is: Import of PET flakes made from used PET bottles, etc is "Prohibited".

Business / Investment Opportunities

	Business	Yearly Sales	Asking Price
1	Cafe for Sale in Jaco, Costa Rica Beach cafe based in Jaco, located on the main street, receiving 50-80 customers a day.	INR 2.1 crore	Full Sale: INR 1.1 crore
2	Beauty Salon for Sale in Dubai, United Arab Emirates Luxury beauty salon in Dubai, receiving more than 30 customers on a daily basis	INR 5 crore	Full Sale: INR 3 crore
3	Gym for Sale in Dubai, United Arab Emirates Dubai based luxurious yoga fitness studio with 12 trainers and 5,000 registered members.	INR 2 crore	Full Sale: INR 1.5 crore
	Investor	Preferred Locations	Investment Size
1	Corporate Acquirer in Duluth Looking to Buyout Beauty and Wellness Businesses Upto USD 50 million Manager, Cosmetics, Duluth, Corporate Investor / Buyer	United States	Upto INR 360 Cr
2	Individual Buyer in Dubai Looking to Buyout Telecommunication Businesses and Retail Shops Upto AED 50 thousand Manager, Hospitality, Dubai, Individual Investor / Buyer	Dubai + 2 more	INR 2 L - 10 L



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

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

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Developments in India's Foreign Investments



2. Developments in India's Foreign Investments

- **FPI become net buyers in October 2019-** Foreign portfolio investors (FPIs) were a net buyer for October 2019, with a net inflow of Rs 16069 crore in Indian securities market. FPIs are foreign entities investing in Indian stocks, bonds, and other such instruments.
- **Hon'ble Union Commerce and Industry Minister invites Swedish Business Community to partner with Indian Industries; Proposed to set up an Investment Enclave for Swedish investors in India:** The Hon'ble Union Commerce and Industry & Railways Minister, Shri Piyush Goyal, participated in the 19th Indo – Swedish Joint Commission for Economic, Industrial and Scientific Cooperation (JCEC) in Stockholm in Sweden from 22nd to 23rd October 2019. The JCEC discussed areas of cooperation for both the sides. The Hon'ble Union Commerce and Industry Minister reiterated the importance placed by the Prime Ministers of both the countries on the Joint Action Plan and Joint Declaration on Innovation Partnership. The Hon'ble Union Commerce and Industry Minister proposed the setting up of an Investment Enclave for Swedish investors in India with ready plug and play infrastructure that will help in creating an enabling ecosystem for Swedish companies in India, which was well received by the Swedish side. Both sides also agreed for greater cooperation between the Start-up ecosystems of both countries.

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

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

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Chief Economist, PHD Chamber
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Developments in Bilateral Trade and Investments



3. Developments in Bilateral Trade and Investments

- **MoUs/Agreements signed during the visit of Chancellor of Germany to India-** At the invitation of the Hon'ble Prime Minister, Shri Narendra Modi, German Federal Chancellor Dr. Angela Merkel visited India from 31st October – 1st November 2019 for the fifth round of Inter-Governmental Consultations (IGC). The MoUs/Agreements signed during the visit of Chancellor of Germany to India include Joint Declaration of Intent on Consultations for the period 2020-2024, Joint Declaration of Intent (JDI) of Regarding Cooperation on Strategic Projects, Joint Declaration of Intent for Joint Cooperation in Research & Development on Artificial Intelligence, among others.
- **Hon'ble Prime Minister of India attends 16th India - ASEAN Summit-** The Hon'ble Prime Minister of India, Shri Narendra Modi attended the 16th India-ASEAN Summit in Bangkok, Thailand. He said that India's Act East Policy is a significant cornerstone of the Indo-Pacific strategy; adding that ASEAN is at the core of Act East Policy. One billion dollar Indian line of credit will prove beneficial for improving physical and digital connectivity, he said. Further, he said that India is willing to increase cooperation and partnership in areas mutually beneficial to India and ASEAN and expressed readiness to improve partnership and capacity building in the areas of agriculture, research, engineering, science and ICT.
- **Hon'ble Prime Minister of India meets Saudi Arabia's Crown Prince in Riyadh-** The Hon'ble Prime Minister of India, Shri Narendra Modi interacted with His Royal Highness Abdulaziz bin Salman Al Saud, Crown Prince of Saudi Arabia. Several energy related issues were discussed during the meeting to add even more energy to the India-Saudi Arabia bilateral relations. The Hon'ble Prime Minister of India said that India is investing heavily in oil and gas infrastructure and said that as much as USD 100 billion will be spent by 2024 in refining, pipelines and gas terminals. In this regard, he said that India welcomes greater Saudi investments in India's infrastructure projects, including the Smart Cities program. He also welcomed Saudi interest in investing in the National Investment and Infrastructure Fund.
- **India - Bangladesh Business forum meets in New Delhi-** India and Bangladesh are not competitors but collaborators in making both countries prosperous and ensuring a better future for their people said the Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal at the India - Bangladesh Business Forum held in New Delhi. The Hon'ble Union Minister of Commerce & Industry urged the Indian industry to be part of Bangladesh's growth story with greater investment in infrastructure, technology and energy where Bangladesh has huge potential. This will help to create more balanced trade between the two countries he added.

- **Hon'ble Union Minister of Commerce & Industry to attend 9th RCEP Intersessional Ministerial Meeting in Thailand-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal will attend the 9th Regional Comprehensive Economic Partnership (RCEP) Intersessional Ministerial meeting to be held on 11th-12th October 2019 at Bangkok in Thailand. The 28th round of negotiations for RCEP at the expert level had concluded at Da Nang, Vietnam, held from September 19th – 27th, 2019. In this round of negotiations meeting of the Trade Negotiating Committee was held in which senior officials participated in negotiations regarding market access on Trade in Goods, Trade in Services and Investment as well as on other areas like Rules of Origin, Intellectual Property and Electronic Commerce. Out of 25 chapters 21 chapters have been concluded. Crucial chapters of Investment, Electronic Commerce, Rules of Origin and Trade Remedies are yet to be settled.
- **2nd India-China Informal Summit:** The Hon'ble Prime Minister of India, Shri Narendra Modi and the President of the People's Republic of China Mr Xi Jinping held their Second Informal Summit in Chennai, India, from 11th-12th October 2019. The two Leaders had an in-depth exchange of views in a friendly atmosphere on overarching, long-term and strategic issues of global and regional importance. They also shared their respective approaches towards national development. They evaluated the direction of bilateral relations in a positive light and discussed how India-China bilateral interaction can be deepened to reflect the growing role of both countries on the global stage. They were of the view that India and China share the common objective of working for a peaceful, secure and prosperous world in which all countries can pursue their development within a rules-based international order. They reiterated the consensus reached during the first Informal Summit in Wuhan, China in April 2018, that India and China are factors for stability in the current international landscape and that both side will prudently manage their differences and not allow differences on any issue to become disputes.
- **Exchange of agreements between India and Philippines-** The Hon'ble President of India, Shri Ram Nath Kovind reached Manila, Philippines on October 17, 2019 in the first leg of his visit to two nations - Philippines and Japan. The Hon'ble President of India said that there is immense potential to further deepen the India-Philippines economic ties. The Philippines is emerging as an important focus country for India's corporate sector. Indian companies are interested in partner Filipino companies in digital industries, innovation and start-ups, health and pharma and in the crucial area of agricultural development. India is also keen to participate in infrastructure development as well as in defence modernization of the Philippines. In both these areas, he said, Indian companies have made their mark and attained global reputation. He invited companies from the Philippines to invest in India's transformative growth and development. India and Philippines signed and exchanged four agreements in the fields of maritime domain, security, tourism, science and technology and

culture in the presence of the two Presidents.

- **India announces TAP for 5 African Countries on World Cotton Day-** The Union Minister of Textiles, Smt Smriti Zubin Irani has said that India remains committed to building on its longstanding development partnership with Africa, especially in the field of cotton. For this, she said that India will be announcing the launch of the second phase of the Cotton Technical Assistance Programme (TAP) for Africa at the Partners Conference in Geneva. In the five year long second phase, the programme will be scaled up in size and coverage and will be introduced in five additional countries, namely Mali, Ghana, Togo, Zambia and Tanzania. The Cotton TAP programme will now cover 11 African countries including the C4 (Benin, Burkina Faso, Chad and Mali). India implemented a Technical Assistance Programme (TAP) for cotton in 6 African countries, namely – Benin, Burkina Faso, Chad, Malawi, Nigeria and Uganda from 2012 to 2018.
- **Hon'ble Union Commerce and Industry Minister visits Stockholm to attend 19th Indo-Swedish Joint Commission-**The Hon'ble Union Commerce and Industry & Railways Minister, Shri Piyush Goyal has said that India and Sweden enjoy a strong relationship and excellent cooperation in regional and international fora. He is visiting Stockholm for the 19th Indo – Swedish Joint Commission for Economic, Industrial and Scientific Cooperation. He is accompanied by an Indian business delegation to promote bilateral cooperation between the businesses of both the countries and jointly work towards mutually beneficial solutions.



NATIONAL APEX CHAMBER

Socio-Economic & Business Research



SOCIO-ECONOMIC SURVEY



BUSINESS RESEARCH



ANALYSIS

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.

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

Areas

- | | |
|--|--|
| <ul style="list-style-type: none">• Macro and Micro Economic Dynamics• Agriculture Sector• Industry and Manufacturing Sector• Infrastructure Sector | <ul style="list-style-type: none">• Services Sector• Trade and Investments• Financial Markets• Taxation• Social Sector• Feasibility studies |
|--|--|

Warm regards

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

"Towards Inclusive & Prosperous New India"

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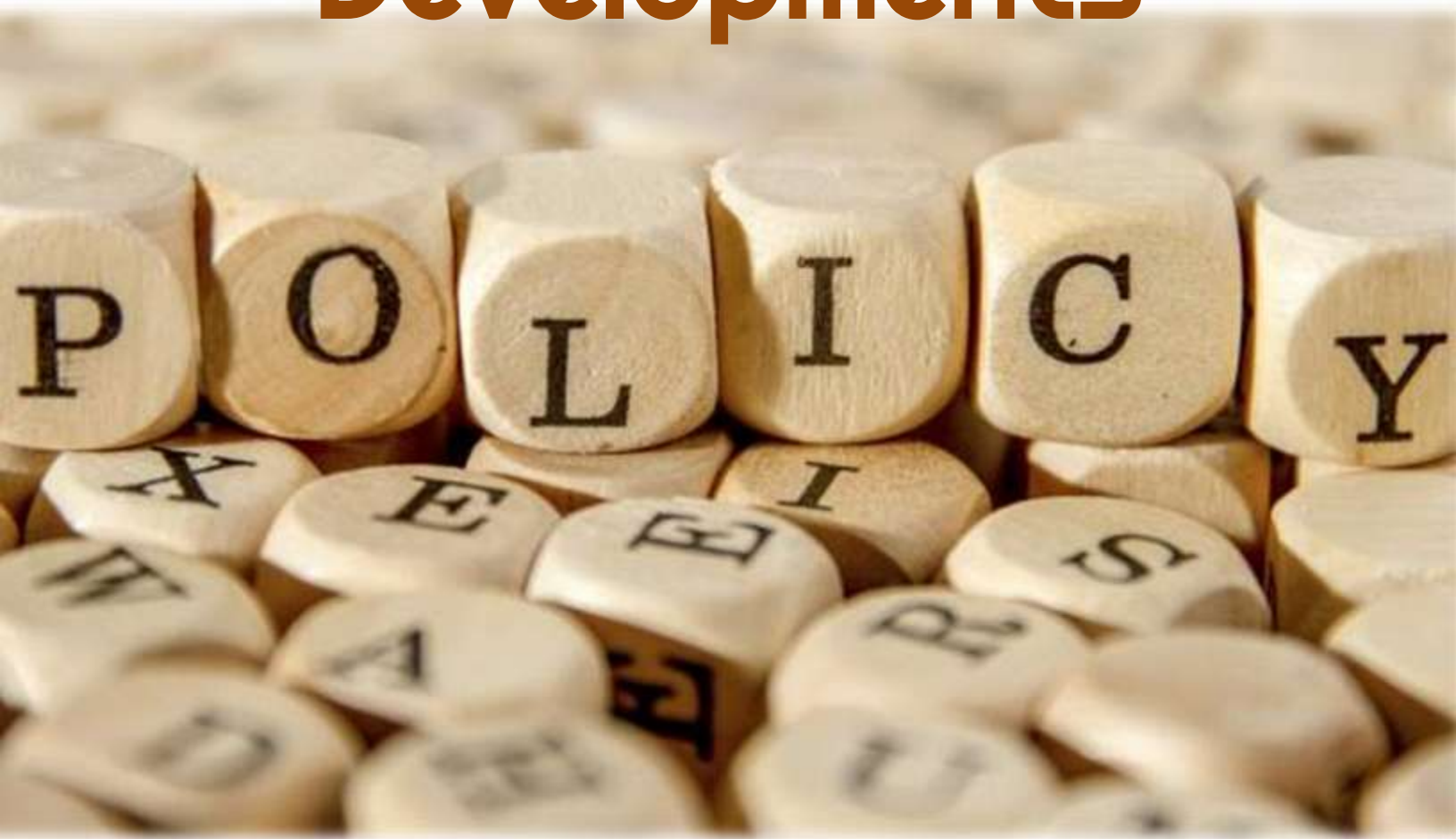
India and WTO



4. India and WTO

- **Increasing role for services trade and need for global cooperation required: WTO-** The World Trade Organization (WTO) has released the World Trade Report 2019. The report underlines that trade in services – ranging from distribution to financial services -can help countries boost economic growth, enhance domestic firms' competitiveness and promote inclusiveness. It illustrates how the share of services in international trade has continued to grow, and how technology, climate change, rising incomes and demographic changes will have an impact on services trade in the future. It also suggests ways to maximize the potential of services trade globally in the years to come.

Policy Developments



5. Policy Developments

- **India decides not to join RCEP agreement:** The Heads of State/Government of the Member States of the Association of Southeast Asian Nations (ASEAN) and Australia, China, India, Japan, Korea, and New Zealand, gathered on 4th November 2019 in Bangkok, Thailand, on the occasion of the 3rd Regional Comprehensive Economic Partnership (RCEP) Summit. However, India has decided not to sign the Regional Comprehensive Economic Partnership due to differences over tariffs, its trade deficit with other countries and non-tariff related barriers. All RCEP Participating Countries will work together to resolve these outstanding issues in a mutually satisfactory way. India's final decision will depend on satisfactory resolution of these issues.

Though India always supports the liberalised regime of the international trade scenario, the present structure of RCEP agreement is not favouring the promotion of trade and industry at large. India has decided not to sign the Regional Comprehensive Economic Partnership due to differences over tariffs, its trade deficit with other countries and non-tariff related barriers. Going ahead, a proper give and take in India's bilateral co-operation with the free trade agreements regime for the growth of trade and investments is called for.

- **India jumps 14 spots in Ease of Doing Business rankings 2020; ranks 63rd out of 190 countries-** According to World Bank's annual report on the Ease of Doing Business (EODB), 'Doing Business 2020: Comparing Business Regulations in 190 Economies', India ranks 63rd out of 190 countries and has moved up by 14 spots this year. Doing Business 2020 acknowledges 22 reforms in the 20 top-ranking economies. Since 2003-04, the 20 best-performing economies have carried out a total of 464 regulatory changes, suggesting that even the gold standard setters have room to improve their business climates. More than half of the economies in the top-20 cohort are from the OECD high-income group; however, the top-20 list also includes four economies from East Asia and the Pacific, two from Europe and Central Asia, as well as one from the Middle East and North Africa and one from Sub-Saharan Africa.
- **Hon'ble Finance Minister launches two new IT Initiatives - ICEDASH & ATITHI-** Smt Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs, Government of India has launched two new IT initiatives, ICEDASH and ATITHI – for improved monitoring and pace of Customs clearance of imported goods and facilitating arriving international passengers by electronic filing of Customs baggage and currency declarations. Both ICEDASH and ATITHI would be key drivers for improvement in India's global ranking in the Trading Across Border.
- **GeM signs MOU with Union Bank of India-** Government e-Marketplace (GeM) has signed a Memorandum of Understanding (MoU) with Union Bank of India (UBI) in New Delhi in October,

2019. Through this partnership, UBI will be able to offer an array of services including transfer of funds through GeM Pool Accounts (GPA), advising of Performance Bank Guarantees (e-PBG) and Earnest Money Deposit (EMD) to the registered users on the GeM portal. The MoU will facilitate a cashless, paperless and transparent payment system on the portal and will create an efficient procurement system for government entities.

Miscellaneous Developments



6. Miscellaneous Developments

- **Hon'ble President of India in Japan; addresses Indian Community in Tokyo:** The Hon'ble President of India, Shri Ram Nath Kovind reached Tokyo, Japan, on 21st October, 2019. The Hon'ble President of India addressed the members of Indian diaspora in Tokyo at a reception hosted by Shri Sanjay Kumar Verma, Ambassador of India to Japan. The Hon'ble President of India said that "India's cultural relations with Japan are deep and historic. Strategic, political, security and economic collaboration between India and Japan has assumed a new high. Japan is a lead partner for India in transforming our economy. Their participation in the High Speed Rail project from Mumbai to Ahmedabad is a symbol of our deep mutual trust and friendship. To deepen our technology collaboration, we have established the India-Japan Digital Partnership".
- **India is set to grow by 6.1% in 2019 and 7% in 2020: IMF's Regional Economic Outlook-Asia Pacific, October 2019:** According to International Monetary Fund's (IMF) Regional Economic Outlook of Asia Pacific, October 2019, headwinds from prolonged global policy uncertainty, distortionary trade measures, and growth deceleration in the economies of important trading partners are influencing economic growth in Asia and the Pacific. Although the region is still the world's fastest growing major region, contributing more than two-thirds to global growth, near-term prospects have deteriorated. Growth in Asia is expected to moderate to 5.0% in 2019 and 5.1% in 2020 (0.4 and 0.3 percentage point lower than projected last April, respectively).
- **India's growth rate projected at 6.1% in 2019 and 7.0% in 2020 by IMF's World Economic Outlook, October 2019-** According to International Monetary Fund's (IMF) World Economic Outlook (WEO): Global Manufacturing Downturn, Rising Trade barriers, October 2019, the global economy is in a synchronized slowdown, with growth for 2019 projected at 3%—its slowest pace since the global financial crisis. After slowing sharply in the last three quarters of 2018, the pace of global economic activity remains weak. For advanced economies, growth is projected to soften to 1.7% in 2019 and 2020. The forecast is 0.1 percentage point lower for 2019 than in the April 2019 WEO. Growth in the emerging market and developing economy group is expected to bottom out at 3.9% in 2019, rising to 4.6% in 2020. Further, India's economy is set to grow at 6.1% in 2019, picking up to 7% in 2020.

India and Mexico Bilateral relations

The bilateral relations between India and Mexico have been characterized by warmth, friendship and commonality of views on a wide range of issues. The two countries have several bilateral agreements and MOUs, including for Investment Promotion and Protection, Double Taxation Avoidance, Extradition, Administrative Assistance in Customs Matters, Air Services, S & T Co-operation, Space Cooperation, Promotion of Traditional Medicine, Tourism Promotion, Cultural Exchanges, etc.

The bilateral trade between India and Mexico has exhibited significant changes over the years. The total trade between them has increased from around USD 3.9 billion in FY2012 to USD 9.4 billion in FY2019. India's exports to Mexico have increased from around USD 1.4 billion in FY2012 to USD 3.8 billion in FY2019. India's imports from Mexico have increased from USD 2.6 billion in FY2012 to USD 5.6 billion in FY2019. The trade balance between India and Mexico was around USD (-) 1.2 billion in FY2012 which increased to USD (-) 1.7 billion in FY2019.

India-Mexico Bilateral trade – At a glance

Year	Exports (USD Billion)	Imports (USD Billion)	Total Trade (USD Billion)	Trade Balance (USD Billion)
2011-12	1.4	2.6	3.9	-1.2
2012-13	1.6	4.0	5.7	-2.4
2013-14	2.2	3.7	5.9	-1.4
2014-15	2.9	3.4	6.3	-0.5
2015-16	2.9	2.3	5.1	0.6
2016-17	3.5	2.9	6.4	0.5
2017-18	3.8	3.9	7.7	-0.1
2018-19	3.8	5.6	9.4	-1.7

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

India's top 10 export items to Mexico are Vehicles, Organic chemicals, Aluminum, Nuclear reactors, Electrical machinery, Plastic and articles thereof, Iron and steel, Articles of apparel and clothing, among others.

India's top 10 export items to Mexico

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

3.	Aluminium and articles thereof.
4.	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.
5.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
6.	Plastic and articles thereof.
7.	Iron and steel
8.	Articles of iron or steel
9.	Tanning or dyeing extracts; tannins and their deri. Dyes, pigments and other colouring matter; paints and var; putty and other mastics; inks.
10.	Articles of apparel and clothing accessories, not knitted or crocheted.

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

India's top 10 import items from Mexico are Mineral fuels, Electrical machinery, Nuclear reactors, Vehicles, Organic chemicals, Iron and steel, Zinc and articles thereof, among others.

India's top 10 import items from Mexico

S.No.	Commodity
1.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
2.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
3.	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.
4.	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof.
5.	Tanning or dyeing extracts; tannins and their deri. Dyes, pigments and other colouring matter; paints and var; putty and other mastics; inks.
6.	Organic chemicals
7.	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, or radi. Elem. Or of isotopes.
8.	Iron and steel
9.	Natural or cultured pearls, precious or semiprecious stones, pre. metals, clad with pre. metal and artcls thereof; imit. jewelry; coin.
10.	Optical, photographic cinematographic measuring, checking precision, medical or surgical inst. And apparatus parts and accessories thereof;

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



NATIONAL APEX 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

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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

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

Studies undertaken by the PHD Research Bureau

A: Thematic research reports

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

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

B: State profiles

87. Rajasthan: The State Profile (April 2011)
88. Uttarakhand: The State Profile (June 2011)
89. Punjab: The State Profile (November 2011)
90. J&K: The State Profile (December 2011)
91. Uttar Pradesh: The State Profile (December 2011)
92. Bihar: The State Profile (June 2012)
93. Himachal Pradesh: The State Profile (June 2012)
94. Madhya Pradesh: The State Profile (August 2012)
95. Resurgent Bihar (April 2013)
96. Life ahead for Uttarakhand (August 2013)
97. Punjab: The State Profile (February 2014)

98. Haryana: Bolstering Industrialization (May 2015)
99. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
100. Suggestions for Progressive Uttar Pradesh (August 2015)
101. State profile of Telangana- The dynamic state of India (April 2016)
102. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
103. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
104. Rising Jharkhand: An Emerging Investment Hub (February 2017)
105. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
106. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
107. Kashmir: The way forward (February 2018)
108. Analysis of State Budgets for 2018-19: Select States (March 2018)
109. Rising Uttar Pradesh : One District One Product Summit (August 2018)
110. Rajasthan Steady Strides into the Future: Emerging Growth Dynamics and the Way Forward (August 2018)
111. Jharkhand: Economic Profile (January 2019)
112. Rising Jharkhand: Skill Development to spur socio-economic growth (January 2019)
113. Progressive Haryana: The Agricultural Hub of India (February 2019)
114. Progressive Haryana: Economic Profile (February 2019)



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