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PHD Chamber of Commerce and Industry



NATIONAL APEX CHAMBER

Trade & Investment Facilitation Services



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EXECUTIVE SUMMARY

TIFS Newsletter February and March (2021)

Exports in February 2021 were USD 27.93 Billion, as compared to USD 27.74 Billion in February 2020, exhibiting a positive growth of 0.7 per cent. Cumulative value of exports for the period April-February 2020-21 was USD 256.18 Billion as against USD 291.87 Billion during the period April-February 2019-20, registering a negative growth of (-) 12.23 per cent in Dollar terms.

Imports in February 2021 were USD 40.54 Billion, which is an increase of 6.96 per cent in Dollar terms over imports of USD 37.90 Billion in February 2020. Cumulative value of imports for the period April-February 2020-21 was USD 340.80 Billion, as against USD 443.24 Billion during the period April-February 2019-20, registering a negative growth of (-) 23.11 per cent in Dollar terms.

Non-petroleum and Non-Gems and Jewellery exports in February 2021 were USD 22.52 Billion, as compared to USD 21.28 Billion in February 2020, registering a positive growth of 5.84 per cent. Non-Oil and Non-Gold imports were USD 26.27 Billion in February 2021, recording a positive growth of 6.07 per cent, as compared to Non-Oil and Non-Gold imports of USD 24.76 Billion in February 2020.

Taking merchandise and services together, overall trade deficit for April-February ¹ 2020-21 is estimated at USD 7.80 Billion as compared to the deficit of USD 75.90 Billion in April-February 2019-20. The trade deficit (merchandise) for February 2021 was estimated at USD 12.62 Billion as against the deficit of USD 10.16 Billion in February 2020, which is an increase of 24.14 percent.

During February 2021 top exported products showing positive growth during February 2021 are

other cereals (546.5%), Oil meals (245.45%), Iron ore (167.79%), Jute mfg. including floor covering (45.53%), Rice (30.78%), Meat, dairy & poultry products (26.43%), Cereal preparations & miscellaneous processed items (25.3%), Carpet (19.46%), Spices (18.61%), Drugs & pharmaceuticals (14.74%), Handicrafts excl. handmade carpet (13.23%), Ceramic products & glassware (11.04%), Cotton yarn/fabs./made-ups, handloom products etc. (9.4%), among others.

During February 2021, the top imported products showing positive growth over the corresponding month of last year are Sulphur & Unroasted Iron Pyrites (235.91%), Gold (123.95%), Dyeing/tanning/coloring materials (46.53%), Chemical material & products (44.61%), Electronic goods (37.75%), Organic & Inorganic Chemicals (37.51%), Metaliferrous ores & other minerals (29.52%), among others.

On the bilateral trade and investments front, several developments took place such as India and Mauritius signed Comprehensive Economic Cooperation and Partnership Agreement, India-Singapore CEO forum held, Hon'ble Minister of commerce and industry Shri Piyush Goyal emphasized on fair dealing in engagement with the US, 1st India-EU High Level Dialogue on Trade and Investment held, among others.

On the policy and regulatory level, various developments took place such as Hon'ble Minister of commerce and industry Shri Piyush Goyal emphasized on integration of road, rail and waterways to achieve one nation, one market, Udyog Manthan: Focused Webinars for Promoting Quality and Productivity in Indian Industry, New scheme announced for tourist vehicle operators, among others.

¹ The latest data for services sector released by RBI is for January 2021. The data for February 2021 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

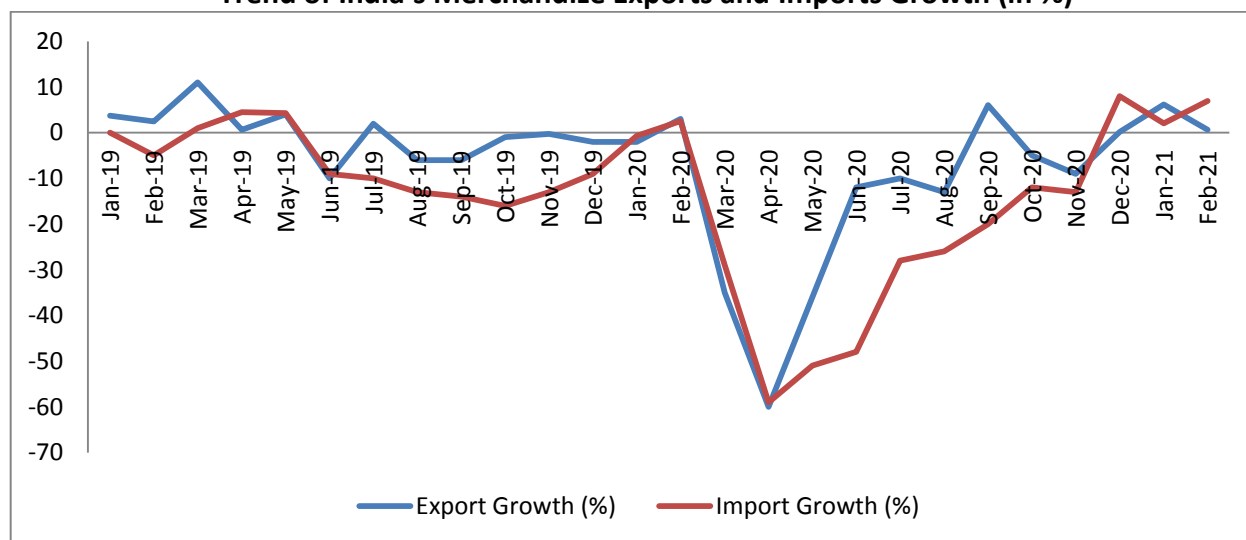
Exports in February 2021 were USD 27.93 Billion, as compared to USD 27.74 Billion in February 2020, exhibiting a positive growth of 0.7 per cent. In Rupee terms, exports were Rs. 2,03,201.56 Crore in February 2021, as compared to Rs. 1,98,328.86 Crore in February 2020, registering a positive growth of 2.5 per cent.

India's Trade Statistics at a Glance

Merchandise	Apr-20	May-20	Jun-20	July-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Exports (USD billion)	10	19	22	24	23	27	25	23	27	27	28
Growth (%)	-60	-36	-12	-10	-13	6	-5	-9	0.14	6	0.7
Imports (USD billion)	17	22	21	29	30	30	34	33	42	42	41
Growth (%)	-59	-51	-48	-28	-26	-20	-12	-13	8	2	7
Trade Balance (USD billion)	-7	-3	1	-5	-7	-3	-9	-10	-15	-15	-13

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 and Industry, Government of India

- **Non-petroleum and Non-Gems and Jewellery exports in February 2021 were USD 22.52 Billion**, as compared to USD 21.28 Billion in February 2020, registering a positive growth of 5.84 per cent. Non-petroleum and Non-Gems and Jewellery exports in April-February 2020-21 were USD 211.30 Billion, as compared to USD 219.22 Billion for the corresponding period in 2019-20, which is a decrease of (-) 3.61 per cent.

Exports of services in January 2021 were USD 17.08 Billion (Rs. 1,24,841.61 Crore) registering a negative growth of (-) 10.06 per cent in Dollar

Trade in Services at a Glance

Services	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21
Exports (Receipts) (USD billion)	18	16	17	17	17	17	17	17	17	19	17
Imports (Payments) (USD billion)	11	9	10	10	10	10	10	10	10	12	10
Trade Balance (USD billion)	7	7	7	7	7	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**, Taking merchandise and services together, overall trade deficit for April-February 2020-21 is estimated at USD 7.80 Billion as compared to the deficit of USD 75.90 Billion in April-February 2019-20.
- **During February 2021 top exported products showing positive growth during February 2021** are other cereals (546.5%), Oil meals (245.45%), Iron ore (167.79%), Jute mfg. including floor covering (45.53%), Rice (30.78%), Meat, dairy & poultry products (26.43%), Cereal preparations & miscellaneous processed items (25.3%), Carpet (19.46%), Spices (18.61%), Drugs & pharmaceuticals (14.74%), Handicrafts excl. handmade carpet (13.23%), Ceramic products & glassware (11.04%), Cotton yarn/fabs./made-ups, handloom products etc. (9.4%), among others.

List of Exported Items showing highest growth during February 2021

S. No	Commodities	Values in Million USD		% Change
		FEB'20	FEB'21	FEB'21
1	Other cereals	15.42	99.69	546.5
2	Oil Meals	66.65	230.24	245.45
3	Iron Ore	175.27	469.36	167.79
4	Jute Mfg. including Floor Covering	28.86	42	45.53
5	Rice	698.65	913.7	30.78
6	Meat, dairy & poultry products	243.4	307.73	26.43
7	Cereal preparations & miscellaneous processed items	136.91	171.55	25.3
8	Carpet	114.02	136.21	19.46
9	Spices	293.66	348.32	18.61
10	Drugs & Pharmaceuticals	1745.3	2002.58	14.74
11	Handicrafts excl. handmade carpet	158.32	179.27	13.23
12	Ceramic products & glassware	255.47	283.67	11.04
13	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	866.09	947.58	9.41
14	Tobacco	64.2	69.15	7.71

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15	Mica, Coal & Other Ores, Minerals including processed minerals	337.03	351.79	4.38
16	Plastic & Linoleum	611.59	630.94	3.16
17	Organic & Inorganic Chemicals	2009.56	2033.71	1.2
18	Marine Products	441.06	440.12	-0.21
19	Coffee	72.9	72.37	-0.73
20	Engineering Goods	7232	7061.51	-2.36
21	Tea	61.72	60.18	-2.5
22	Fruits & Vegetables	289.67	280.01	-3.33
23	Man-made Yarn/Fabs./made-ups etc.	429.24	411.97	-4.02
24	Electronic Goods	1172.55	1104.86	-5.77
25	RMG of all Textiles	1474.44	1349.13	-8.5
26	Gems & Jewellery	3019.99	2682.13	-11.19
27	Cashew	45.82	37.29	-18.62
28	Petroleum Products	3441.98	2723.79	-20.87
29	Leather & leather products	381.29	298.87	-21.62
30	Oil seeds	135.35	101.26	-25.19
	Sub-Total	26018.41	25840.98	-0.68
	<u>GRAND TOTAL</u>	27742.76	27928.99	0.67

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

Note: Grand total is inclusive of component 'Other'

Exports in news

- **APEDA upgrades the GrapeNet to ensure secured, scalable and cost effective interface in the exports value chain** – The GrapeNet is a web based certification and traceability software system for monitoring fresh grapes exported from India to the European Union. APEDA can follow subtleties of the transfer right upto the farm plot level. After incorporation Block chain, GrapeNet will be safer. The integration into Block chain and Cloud migration was announced on the foundation day of APEDA.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1698183>
- **Rice shipment Flagged off from Kakinada deep-water port** - In a significant boost to India's rice exports potential, a transfer has been delivered from the Kakinada profound water port. Andhra Pradesh government had conceded approval for utilization of Kakinada profound water port for rice exports as deferring dock port was confronting congestion.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1697871>
- **Cereals exports see a sharp jump in April – December, 2020, notwithstanding logistical challenges posed by COVID19** - India's exports of cereals – rice, wheat and coarse cereals witnessed an impressive rise during first three quarters of 2020-21 financial year. As per the data during April-December, 2020, the exports of cereals witnessed a rise of 52.90% in Rupee term and 45.81% in US dollar term. As per the data during April-December, 2020, the exports of this aromatic and long-grain rice witnessed a growth of 5.31% in Rupee term and 0.36 % Dollar terms. During the April- December 2020 period, the exports of wheat witnessed a growth of 456.41 % in Rupee term and 431.10 % Dollar terms.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1696738>
- **Hon'ble Commerce Secretary Dr. Anup Wadhawan says the Budget 2021-22 will enhance India's growth in manufacturing, trade and other sectors** – Hon'ble Commerce Secretary, Ministry of Commerce and Industry, Dr. Anup Wadhawan said that the Budget for 2021-22 extensively and comprehensively envisages several initiatives and areas of focus, aimed at enhancing India's overall competitiveness and manufacturing capacities, which would enable growth, diversification and technological enhancement of India's exports.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1694722>
- **APEDA signs MOUs with NSIC for harnessing the exports potentials of MSMEs** - The Agricultural and Processed Food Products Export Development Authority (APEDA) signed memorandum of understanding (MoU) with National Small Industries Corporation Ltd (NSIC) for ensuring cooperation in range of areas focusing on harnessing exports potential of agricultural and processed food products manufactured by Micro, Small and Medium Enterprises (MSMEs). According to the MoU, the key areas of cooperation include facilitating APEDA registered members getting assistance under all the NSCI schemes. The MoU also



envisages ensuring sustainability and growth of MSMEs by addressing issues such as technology, skill, quality products and market access.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1705751>

- **First Virtual Trade Fair by APEDA draws huge response from foreign participants and Indian exporters** - First Virtual Trade Fair (VTF) organized by APEDA to boost exports potential of India's agricultural and processed food products during COVID19 pandemic drew huge response from participants, exporters and buyers from countries including India, UAE, Brazil, New Zealand and France. The VTF organized during March, 2021 drew more than 404 visitors. There were 313 exhibitors registered for the mega virtual event where 128 stalls were set up to showcase products from the categories - basmati rice, non-basmati rice, millets, wheat, maize, groundnut and coarse grains. The buyers from around the globe showed distributed interest in a variety of product categories displayed during VTF.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1705452>

- **First export consignments of 'red rice' from Assam to the USA flagged off** - In a major boost to India's rice exports potential, the first consignment of 'red rice' was flagged off on 4th March, 2021 to the USA. Iron rich 'red rice' is grown in Brahmaputra valley of Assam, without the use of any chemical fertilizer. The rice variety is referred as 'Bao-dhaan', which is an integral part of the Assamese food. The red rice is being sourced by leading rice exporter – LT Foods. The flagging off ceremony of the export consignments was carried out by APEDA Chairman Dr M.Angamuthu at Sonapat, Haryana. As the exports of 'red rice' grow, it would bring enhance incomes of farming families of the Brahmaputra flood plains.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1702513>

1.2. Imports

- **Imports (merchandise) grew by 6.96% during February 2021:** Imports in February 2021 were USD 40.54 Billion, which is an increase of 6.96 per cent in Dollar terms over imports of USD 37.90 Billion in February 2020.
- **Imports (services) in January 2021 were** USD 10.10 Billion registering a negative growth of (-) 15.86 per cent in Dollar terms, vis-à-vis January 2020. The estimated value of services import for February 2021 (estimate) is USD 10.36 Billion.
- **Oil imports in February 2021 were** USD 8.99 Billion, which was 16.63 percent lower in Dollar terms, compared to USD 10.78 Billion in February 2020. Oil imports in April-February 2020-21 were USD 72.08 Billion which was 40.18 percent lower in Dollar terms compared to USD 120.50 Billion, over the same period last year.
- **Non-oil imports in February 2021 were** estimated at USD 31.56 Billion which was 16.34 percent higher in Dollar terms, compared to USD 27.12 Billion in February 2020. Non-oil imports in April-February 2020-21 were USD 268.72 Billion which was 16.74 percent lower in Dollar terms, compared to USD 322.74 Billion in April-February 2019-20.
- **During February 2021, the top imported products showing positive growth** over the corresponding month of last year are Sulphur & Unroasted Iron Pyrites (235.91%), Gold (123.95%), Dyeing/tanning/coloring materials (46.53%), Chemical material & products (44.61%), Electronic goods (37.75%), Organic & Inorganic Chemicals (37.51%), Metaliferrous ores & other minerals (29.52%), Artificial resins, plastic materials, etc. (25.09%), Iron & Steel (23.38%), Textile yarn Fabric, made-up articles (21.73%), Wood & Wood products (18.57%), among others. Above information is also shown in the following table.

List of Imported items showing highest growth during February 2021

S. No	Commodities	Values in Million USD		% Change
		FEB'20	FEB'21	FEB'21
1	Sulphur & Unroasted Iron Pyrites	3.82	12.83	235.91
2	Gold	2362.35	5290.55	123.95
3	Dyeing/tanning/colouring materials	191.07	279.98	46.53
4	Chemical material & products	586.65	848.38	44.61
5	Electronic goods	3513.16	4839.26	37.75
6	Organic & Inorganic Chemicals	1486.57	2044.15	37.51
7	Metaliferrous ores & other minerals	302.89	392.3	29.52
8	Artificial resins, plastic materials, etc.	1166.84	1459.6	25.09

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9	Iron & Steel	1004.63	1239.47	23.38
10	Textile yarn Fabric, made-up articles	146.8	178.7	21.73
11	Wood & Wood products	412.19	488.72	18.57
12	Medicinal & Pharmaceutical products	475	548.14	15.4
13	Non-ferrous metals	1091.53	1226.24	12.34
14	Vegetable Oil	890.15	885.31	-0.54
15	Fruits & vegetables	207.44	205.64	-0.87
16	Pearls, precious & Semi-precious stones	2443.29	2408.7	-1.42
17	Pulp and Waste paper	98.38	95.63	-2.8
18	Professional instrument, Optical goods, etc.	407.98	394.95	-3.19
19	Cotton Raw & Waste	35.27	33.61	-4.7
20	Machinery, electrical & non- electrical	3353.95	3190.72	-4.87
21	Machine tools	326.48	305.71	-6.36
22	Pulses	79.65	70.4	-11.61
23	Project goods	163.9	143.31	-12.57
24	Petroleum, Crude & products	10780.53	8987.82	-16.63
25	Transport equipment	2197.82	1689.51	-23.13
26	Leather & leather products	88.33	64.64	-26.82
27	Coal, Coke & Briquettes, etc.	1832.88	1318.07	-28.09
28	Fertilizers, Crude & manufactured	415.92	224.57	-46.01
29	Newsprint	53.97	10.39	-80.75
30	Silver	106.22	8.98	-91.55
	Sub-Total	36225.67	38886.28	7.34
	<u>GRAND TOTAL</u>	37904.47	40544.15	6.96

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

Imports in news

- **Notification for Food Import Entry points** – To ensure the mandate of safe food imports in India, FSSAI has notified Authorized Officers to handle food import clearance at 150 food import entry points [covering 27 sea ports, 15 airports, 31 land customs stations (LCSs) and 77 inland container depots (ICDs)]. <https://content.dgft.gov.in/Website/dgftprod/30ade4ca-7e8f-4a7c-ac13-e88c8eeeb1e6/Notification%2057%20dt%2010-02-21%20English.pdf>
- **Implementation of MOU between India and Mozambique for import of pigeon peas from Mozambique** – In pursuance of the extended memorandum of understanding between the Government of the Republic of India and the Government of the Republic of Mozambique on cooperation in the field of production and marketing of pigeon peas, India has agreed to allow import of 200,000 MT of pigeon peas of Mozambique origin during 2021-22. <https://content.dgft.gov.in/Website/dgftprod/2e1205c0-0b75-488a-aa84-8017f7ac4664/PN%2044%20English%20pdf.pdf>
- **India imposes anti-dumping duty on Chinese antibacterial drug Ciprofloxacin Hydrochloride** – India has imposed anti-dumping duty on the Chinese antibacterial drug Ciprofloxacin Hydrochloride to guard the domestic industry against cheap imports from the neighboring country. The duty was imposed following a recommendation by the commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR). DGTR in its probe had concluded the product has been exported to India from China below its normal value, which has resulted in dumping and in turn impacting the domestic industry. https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-imposes-anti-dumping-duty-on-chinese-antibacterial-drug-ciprofloxacin-hydrochloride/articleshow/81470737.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India begins anti-dumping probe into plastic processing machine imports from China** – India has begun an anti-dumping investigation on imports of plastic processing machines imported from China on the basis of a complaint filed by the Plastics Machinery Manufacturers Association of India to the Directorate General of Trade Remedies (DGTR) alleging that dumping is causing injury to the domestic industry. https://economictimes.indiatimes.com/news/economy/foreign-trade/india-begins-anti-dumping-probe-into-plastic-processing-machine-imports-from-china/articleshow/81094631.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Reduction in import duty on copper scrap to promote recycling in country** - The Centre said that slashing of import duty on copper scrap will promote recycling in the country, as the basic raw materials will now become cheaper. In the Union Budget 2021-22, the government announced reduction of import duty on copper scrap from 5 per cent to 2.5 per cent. https://economictimes.indiatimes.com/news/economy/foreign-trade/reduction-in-import-duty-on-copper-scrap-to-promote-recycling-in-country/articleshow/80670609.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cpst



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 Consular's of
different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
of Commerce

International
Consulting Firms

How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

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

Registration

Registration is open to both Indian and foreign entities.

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

For details, contact:

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Developments in India's Foreign Investments



2. Developments in India's Foreign Investments

- **Secretary DPIIT says increase in FDI limit in Insurance Sector will have positive impact on the Indian Economy** - Hon'ble Secretary, DPIIT, Ministry of Commerce and Industry, Dr. Guruprasad Mohapatra said that increase in FDI limit from 49% to 74% in Insurance Companies announced in the Union Budget 2021-22 will have positive impact on the Indian economy. While briefing the media, he said that under the new structure, the majority of Directors on the Board and key management persons would be resident Indians, with at least 50% of Directors being Independent Directors, and specified percentage of profits being retained as general reserve. Amendment in the Insurance Act, 1938 will increase the permissible FDI limit from 49% to 74% in Insurance Companies and allow foreign ownership and control with safeguards.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1695475>
- **Government working on Atmanirbhar Niveshak Mitra portal to digitally facilitate investors** - To promote domestic investments, the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry is in the process of finalizing a dedicated digital portal "Atmanirbhar Niveshak Mitra" for handholding and facilitation, information dissemination, and facilitation of domestic investors. The portal will have a dedicated digital investment promotion and facilitation team at Invest India which will facilitate domestic investors to directly connect or request meetings with the Invest India experts and discuss their specific investment/ doing business related matters. It will digitally support investors throughout their doing business journey in India and help them getting all the information starting from finding an investment opportunity to exploring incentives & taxes applicable to their businesses, information and assistance for doing business in India, sources of funding, information on raw material availability, training, management requirement and tender information.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1704325>
- **India attracted total FDI inflow of US\$ 67.54 billion during April to December 2020** - Foreign Direct Investment (FDI) is a major driver of economic growth and an important source of non-debt finance for the economic development of India. It has been the endeavor of the Government to put in place an enabling and investor friendly FDI policy. The intent all this while has been to make the FDI policy more investor friendly and remove the policy bottlenecks that have been hindering the investment inflows into the country. The steps taken in this direction during the last six and a half years have borne fruit, as is evident from the ever-increasing volumes of FDI inflows being received into the country. Continuing on the path of FDI liberalization and simplification, Government has carried out FDI reforms across various sectors. FDI equity inflow grew by 40% in the first 9 months of F.Y. 2020-21 (US\$ 51.47 billion) compared to the year ago period (US\$ 36.77 billion).
<https://pib.gov.in/PressReleasePage.aspx?PRID=1702438>

- **Singapore top source of FDI in Apr-Dec into India** – Singapore was the top source of foreign direct investment (FDI) into India in the first nine months of FY21 at \$15.7 billion, followed by the US at \$12.82 billion with Mauritius at the third position at \$3.47 billion. The government said that FDI equity inflows rose 40% year-on-year in the April-December of FY21 at \$51.47 billion compared to \$36.77 billion in the year ago period. Officials said Gujarat garnered the highest share of FDI in the period at \$21.23 billion followed. https://economictimes.indiatimes.com/news/economy/foreign-trade/singapore-top-source-of-fdi-in-apr-dec-into-india/articleshow/81350797.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Hon'ble Minister of Commerce and Industry, Railways and Consumer Affairs and Food & Public Distribution, Shri Piyush Goyal says Private Equity & Venture Capitalist are our partners in the Journey of New India towards a New Horizon** – Hon'ble Minister of Commerce and Industry, Railways and Consumer Affairs and Food & Public Distribution, Shri Piyush Goyal today said that New India is moving with a New Energy towards a bright future, and Private Equity & Venture Capitalists are our partners in this New Journey towards a New Horizon. Speaking at the Indian Private Equity and Venture Capital Association Annual Conclave 2021, he said that we are happy to work in the true spirit of partnership, so that investors, startups & venture capital funds enjoy working in India. <https://pib.gov.in/PressReleasePage.aspx?PRID=1705640>

Developments in Bilateral Trade and Investments



3. Developments in India's Bilateral Trade and Investments

- **India and Mauritius sign Comprehensive Economic Cooperation and Partnership Agreement -** CECPA is the first trade Agreement signed by India with a country in Africa. The Agreement is a limited agreement, which will cover Trade in Goods, Rules of Origin, Trade in Services, Technical Barriers to Trade (TBT), Sanitary and Phytosanitary (SPS) measures, Dispute Settlement, Movement of Natural Persons, Telecom, Financial services, Customs Procedures and Cooperation in other Areas. CECPA provides for an institutional mechanism to encourage and improve trade between the two countries. The CECPA between India and Mauritius covers 310 export items for India, including food stuff and beverages (80 lines), agricultural products (25 lines), textile and textile articles (27 lines), base metals and articles thereof (32 lines), electrical and electronic item (13 lines), plastics and chemicals (20 lines), wood and articles thereof (15 lines), and others. Mauritius will benefit from preferential market access into India for its 615 products, including frozen fish, speciality sugar, biscuits, fresh fruits, juices, mineral water, beer, alcoholic drinks, soaps, bags, medical and surgical equipment, and apparel. As regards trade in services, Indian service providers will have access to around 115 sub-sectors from the 11 broad service sectors.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1700188>
- **India-Singapore CEO forum –** Hon'ble Minister of Commerce and Industry, Railways and Consumer Affairs and Food & Public Distribution, Shri Piyush Goyal inviting businesses from both sides to bring in sparkle into India and Singapore's partnership, he said that ours is a strong & productive partnership, which can be taken to higher levels. The minister said that it is a partnership that will help us become Aatmanirbhar & also give opportunities for us to expand our global footprint. The Hon'ble minister said that he looks at expanding the Singapore-India ties resting on greater degree of people to people engagement and that can rest on three B's: - Buddhism, Bollywood and Business. He said our women entrepreneurs have done us proud, and the huge potential in this area can be expanded to improve India & Singapore's relationship.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1699024>
- **Hon'ble Minister Shri Piyush Goyal emphasizes on fair dealing in engagement with the US -** Hon'ble Minister of Commerce and Industry, Railways and Consumer Affairs and Food & Public Distribution, Shri Piyush Goyal said that trade between India & the US has grown exponentially, but still there is a lot to be desired. Delivering the inaugural virtual address at the annual @USIBC State of US - India Business, he said that we had set a modest target of half a trillion dollar, which he hoped can be achieved through continuous engagement between the two nations.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1698856>



- **Meeting between the Hon'ble Commerce and Industry Minister of India and the Secretary of State for International Trade of the U.K.** - Discussions were carried out on the entire range of bilateral trade and economic relations in a spirit of mutual understanding of each other's priorities and trade sensitivities. Both Ministers reiterated their commitment to long term India-UK partnership and agreed to deepen trade cooperation between the two countries through an Enhanced Trade Partnership (ETP). They also reviewed progress in removing market access barriers on both sides and ongoing cooperation in response to COVID-19.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1696154>
- **1st India-EU High Level Dialogue on Trade and Investment held** - During the discussions, in the HLD, the Ministers emphasized the importance of global cooperation and solidarity in a post COVID-19 era and agreed for further deepening of bilateral trade and investment relationship through a series of regular engagements, aiming at quick deliverable for the businesses in these tough times. The Ministers also agreed to meet within the next three months, with an objective for reaching consensus on a host of bilateral trade & investment cooperation issues viz. a bilateral Regulatory Dialogue; an India-EU Multilateral Dialogue to explore further possibilities of cooperation; etc.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1695708>
- **4th Review meeting held under Indo-Japan Memorandum of Cooperation on Industrial Property** - The Ministries reviewed the progress under the Memorandum of Cooperation (MoC) on industrial property between India and Japan and the Action Plan between the Controller General of Patents, Designs and Trademarks (CGPDTM) of India and the JPO based on the MoC, and confirmed the views to further deepen the cooperative relationship between both the Offices for the future cooperation. At the meeting, the Ministries reconfirmed, amidst the challenging times of the Covid19 pandemic, the importance of innovations that support our society and the essence of a robust Industrial Property system for promoting investment and innovation.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1705990>



Trade and Investment Facilitation Services (TIFS) Newsletter

India and WTO



4. India and WTO

- **African, Caribbean nations support India at WTO on COVID vaccine supplies** - A group of African, Caribbean, and Pacific countries have supported India for supplying COVID-19 vaccines to different developing and least developed nations. During a discussion at the WTO (World Trade Organization), a group of Latin American member states including Colombia, Costa Rica, Ecuador, Panama and Paraguay have also expressed their concerns on the export restrictions imposed by European Union on COVID-19 vaccines and their trade distorting impact. St. Lucia, on behalf of CARICOM group of countries expressed appreciation and thanked India and South Africa for vaccine supplies to them.

https://economictimes.indiatimes.com/news/economy/foreign-trade/african-caribbean-nations-support-india-at-wto-on-covid-vaccine-supplies/articleshow/81329244.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India urges WTO members to reach consensus on TRIPS waiver proposal** – India has urged WTO members to reach consensus on a proposal on waiver of certain provisions in a multilateral agreement on intellectual property to deal with COVID-19 crisis, stating that one cannot continue to engage in endless discussions when millions of lives are lost to the pandemic. Brajendra Navnit, Ambassador and Permanent Representative of India to the World Trade Organization (WTO) said at the General Council Meeting on March 1, that there is a need for concerted efforts by all the members to ensure that WTO makes a meaningful contribution to defeat COVID-19 and prove that it can indeed deliver in a crisis.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-urges-wto-members-to-reach-consensus-on-trips-waiver-proposal/articleshow/81292932.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Policy Developments



5. Policy Developments

- **Hon'ble Minister Shri Piyush Goyal emphasizes on integration of road, rail and waterways to achieve One nation, One market** – Hon'ble Minister of Commerce and Industry, Railways and Consumer Affairs and Food & Public Distribution, Shri Piyush Goyal emphasized on integration of road, rail and waterways to bring down the cost of transportation logistics and ensure success in achieving One nation, One market. Speaking at the Maritime India Summit 2021, he said that we are working on multi-modal logistics solutions to bring down the cost of transportation & increase supply chain efficiency.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1702234>
- **Udyog Manthan: Focused Webinars being conducted for Promoting Quality and Productivity in Indian Industry** - Udyog Manthan, a marathon of webinars covering 45 sectors focused on Quality and Productivity in all major sectors of manufacturing and services. This collaborative exercise is an initiative of the Department for Promotion of Industry and Internal Trade (DPIIT) in association with Department of Commerce, Quality Council of India, National Productivity Council, Bureau of Indian Standards, Industry chambers and various concerned ministries.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1694643>
- **New scheme announced for tourist vehicle operators-** The Ministry of Road Transport and Highways has announced a new scheme, under which any tourist vehicle operator may apply for an "All India Tourist Authorization/Permit" through online mode. It will be issued, after relevant documents are submitted and fees deposited, within 30 days of submission of such applications. The new set of rules, to be known as, "All India Tourist Vehicles Authorization and Permit Rules, 2021" has been published vide GSR 166(E) dated 10 March 2021. The new rules will be applicable from 01 April 2021. All existing permits shall continue to be in force during their validity.
<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1704677#:~:text=The%20Ministry%20of%20Road%20Transport,of%20submission%20of%20such%20applications.>
- **Hon'ble Minister of Road Transport & Highways, Shri Nitin Gadkari Announces Vehicle Scrapping Policy-** Hon'ble Minister of Road Transport and Highways, Shri Nitin Gadkari announced the Vehicle Scrapping Policy in Lok Sabha. The objectives of the policy are to reduce population of old and defective vehicles, achieve reduction in vehicular air pollutants to fulfil India's climate commitments, improve road and vehicular safety, achieve better fuel efficiency, formalize the currently informal vehicle scrapping industry and boost availability of low-cost raw materials for automotive, steel and electronics industry. The criterion for a vehicle to be scrapped is primarily based on the fitness of vehicles through Automated Fitness Centre in case of commercial vehicles and Non-Renewal of Registration in case of private vehicles. It is proposed that commercial vehicles be de-registered after 15 years in case of failure to get the fitness certificate. As a disincentive measure, increased fees for fitness certificate and fitness test may be applicable for commercial vehicles 15 year onwards from the date of initial registration.
<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1705811>

Miscellaneous Developments



6. Miscellaneous Developments

- India's GDP growth estimated at (-)8% in FY2021 as per Second Advance estimates by MOSPI** - The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the Second Advance Estimates of National Income for the financial year 2020-21 along with the corresponding estimates of expenditure components of the Gross Domestic Product (GDP) and growth rate of Gross Domestic Product (GDP). Real GDP or GDP at Constant Prices (2011-12) in the year 2020-21 is likely to attain a level of Rs 134.1 lakh crore, as against the 1st Revised Estimate of GDP for the year 2019-20 of Rs 145.7 lakh crore. The growth in real GDP during 2020-21 is estimated at (-)8 per cent as compared to the growth rate of 4 per cent in 2019-20. Real GVA at Basic Prices is estimated at Rs 124.1 lakh crore in 2020-21, as against Rs 132.7 lakh crore in 2019 - 20.
<https://www.mospi.gov.in/documents/213904/416359//PRESS%20NOTE%20SAE%2026-02-20211614341126263.pdf/c0c19d9d-1fdd-f0ae-02f1-e2d23875ac60>
- GST Revenue collection for February 2021 stands at Rs. 1,13,143 crore** - The gross GST revenue collected in the month of February 2021 is ₹ 1,13,143 crore of which CGST is ₹ 21,092 crore, SGST is ₹ 27,273 crore, IGST is ₹ 55,253 crore (including ₹ 24,382 crore collected on import of goods) and Cess is ₹ 9,525 crore (including ₹ 660 crore collected on import of goods). The GST revenues crossed ₹ 1 lakh fifth time in a row and crossed ₹ 1.1 lakh crore third time in a row post pandemic despite this being revenue collection of the month of February.
[https://pib.gov.in/PressReleaseDetail.aspx?PRID=1701723#:~:text=The%20gross%20GST%20revenue%20collected,collected%20on%20import%20of%20goods\).](https://pib.gov.in/PressReleaseDetail.aspx?PRID=1701723#:~:text=The%20gross%20GST%20revenue%20collected,collected%20on%20import%20of%20goods).)
- Index Numbers of Wholesale Price in India for the month of February, 2021** - The WPI inflation rises to 4.2% in February 2021 as compared to 2.0% in January 2021, 2.0% in December 2020, 2.3% in November 2020, 1.3% in October 2020 and 1.3% in September 2020. The increase in WPI inflation in the month of February 2021 is attributed to increase in the prices of Onions, whose inflation spiked to 31.3% in February 2021 as compared to (-) 32.6% in January 2021, Crude Petroleum, whose inflation increased to 7.2% in February 2021 as compared to (-) 10.3% in January 2021 and Petrol, whose inflation rose to 0.8% in February 2021 as compared to (-) 10.3% in January 2021.
<https://pib.gov.in/Pressreleaseshare.aspx?PRID=1698049>
- January 2021 core infra stands at 0.1%** - The core infrastructure growth stands at 0.1% in January 2021, 0.2% in December 2020, (-)1.4% in November 2020, (-)0.5% in October 2020 and 0.6% in September 2020. The cumulative growth of core infrastructure during April-January 2020-21 stands at (-) 8.8% as compared to 0.8% in April-January 2019-20. The growth rate of Coal stands at (-)1.8%, crude oil at (-)4.6%, Natural Gas at (-)2.0%, Refinery Products at (-)2.6%, Fertilizers at 2.7%, Steel at 2.6%, Cement at (-)5.9% and Electricity at 5.1% as compared to December 2020 figures of Coal 2.2%, Crude Oil at (-)3.6%, Natural Gas at (-)7.2%, Refinery

Products at (-)2.8%, Fertilizers at (-)2.9%, Steel at 2.6%, Cement at (-)7.2% and Electricity at 5.1%.

https://eaindustry.nic.in/eight_core_infra/Eight_Infra.pdf

- **100% of the estimated GST compensation shortfall of Rs.1.10 Lakh crore released** - The Ministry of Finance, Department of Expenditure has released the final weekly installment of Rs.4,104 crore to the States to meet the GST compensation shortfall. Out of this, an amount of Rs.4,086.97 crore has been released to 23 States and an amount of Rs.17.03 crore has been released to the 3 UTs with Legislative Assembly. With the current release, 100% of the total estimated GST compensation shortfall of Rs.1.10 lakh crore for the year 2020-21 has now been released to the States & UTs with Legislative Assembly.

<https://pib.gov.in/Pressreleaseshare.aspx?PRID=1704907#:~:text=100%20percent%20of%20the%20estimated,1.10%20Lakh%20crore%20released&text=The%20Ministry%20of%20Finance%20C%20Department,meet%20the%20GST%20compensation%20shortfall>

- **Gross Bank Credit growth stands at 5.8% in January 2021** - Gross bank credit growth (year-on-year) stands at 5.8% in January 2021 as compared to 8.5% in January, 2020. On a year-on-year (y-o-y) basis, non-food bank credit growth stood at 5.7 per cent in January 2021 as compared to 8.5 per cent in January 2020. On a year-on-year (y-o-y) basis, non-food bank credit growth stood at 5.7 per cent in January 2021 as compared to 8.5 per cent in January 2020. Continuing its uptrend, credit growth to agriculture and allied activities accelerated to 9.9 per cent in January 2021 from 6.5 per cent in January 2020. Credit to industry contracted by 1.3 per cent in January 2021 as compared to 2.5 per cent growth in January 2020 mainly due to contraction in credit to large industries by 2.5 per cent (2.8 per cent growth in January 2020). Credit to medium industries registered a robust growth of 19.1 per cent in January 2021 as compared to 2.8 per cent a year ago and credit to micro & small industries registered a growth of 0.9 per cent in January 2021 as compared to 0.5 per cent a year ago.

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51195

7. WTO Report on Trade Policy Review: India

India's seventh Trade Policy Review (TPR) began on 6th January 2021, at the World Trade Organization in Geneva. The TPR is an important mechanism under the WTO's monitoring function, and involves a comprehensive peer-review of the Member's national trade policies. India's last TPR took place in 2015.

India's official delegation for the TPR is headed by the Hon'ble Commerce Secretary, Dr. Anup Wadhawan. In his opening statement to the WTO Membership on the occasion, Commerce Secretary emphasized that this TPR is taking place at a time when the world is witnessing an unprecedented health and economic crisis. He highlighted the far-reaching efforts made by India to effectively address the health and economic challenges posed by the COVID-19 pandemic, including the Aatma Nirbhar Bharat initiative.

Dr. Anup Wadhawan reaffirmed India's commitment to ensuring equitable and affordable access to vaccines and COVID-treatments for all, and underlined the critical role that multilateral trading system can play in this regard. He highlighted that, in order to deal with the immediate fall-out of the COVID-19 pandemic, India has advocated a short-term package of effective measures at the WTO that includes a temporary waiver of certain TRIPS provisions to increase manufacturing capacity and ensure timely and affordable availability of new diagnostics, therapeutics and vaccines for COVID-19; a permanent solution for Public Stockholding (PSH) for food security purposes to address food security concern; and a multilateral initiative that provides for easier access to medical services under mode-4 to facilitate easier cross-border movement of health care professionals.

The Commerce Secretary emphasized that in the last 5 years, since India's previous TPR, the Government has worked diligently to reform and transform the entire economic eco-system to meet the socio-economic aspirations of a billion plus Indians. The introduction of the Goods and Services Tax, the Insolvency and Bankruptcy Code, path-breaking reforms in the labor sector, an enabling and investor friendly FDI Policy, and various national programmes like Make in India, Digital India, Startup India and Skill India to bring about rapid transformation across sectors in our manufacturing environment, were emphasized in this regard. The improvement in the economic and business environment, on account of the wide-ranging reforms, has enabled India to better its position in the World Bank's Doing Business ranking from 142 in 2015 to 63 in 2019. This improvement is also endorsed by investors who continue to view India as a desirable investment destination even during the testing time of the pandemic, with FDI inflow rising by more than 10 per cent year-on-year to reach USD 40 billion in the first six months of 2020-21. In 2019-20, India received highest ever FDI inflow of USD 74.39 billion.

A comprehensive report issued by the WTO Secretariat on the occasion, chronicling all major trade and economic initiatives that India took over the last five years, acknowledged India's strong economic growth at 7.4% during the period under review and made a positive note of India's reform efforts during this period. The Report noted that strong economic growth led to an improvement in socio-economic indicators, such as per-capita income and life expectancy in India. The Secretariat report also

commended India for liberalizing its FDI policy, ratifying the Trade Facilitation Agreement and implementing several trade-facilitation measures during the period under review.

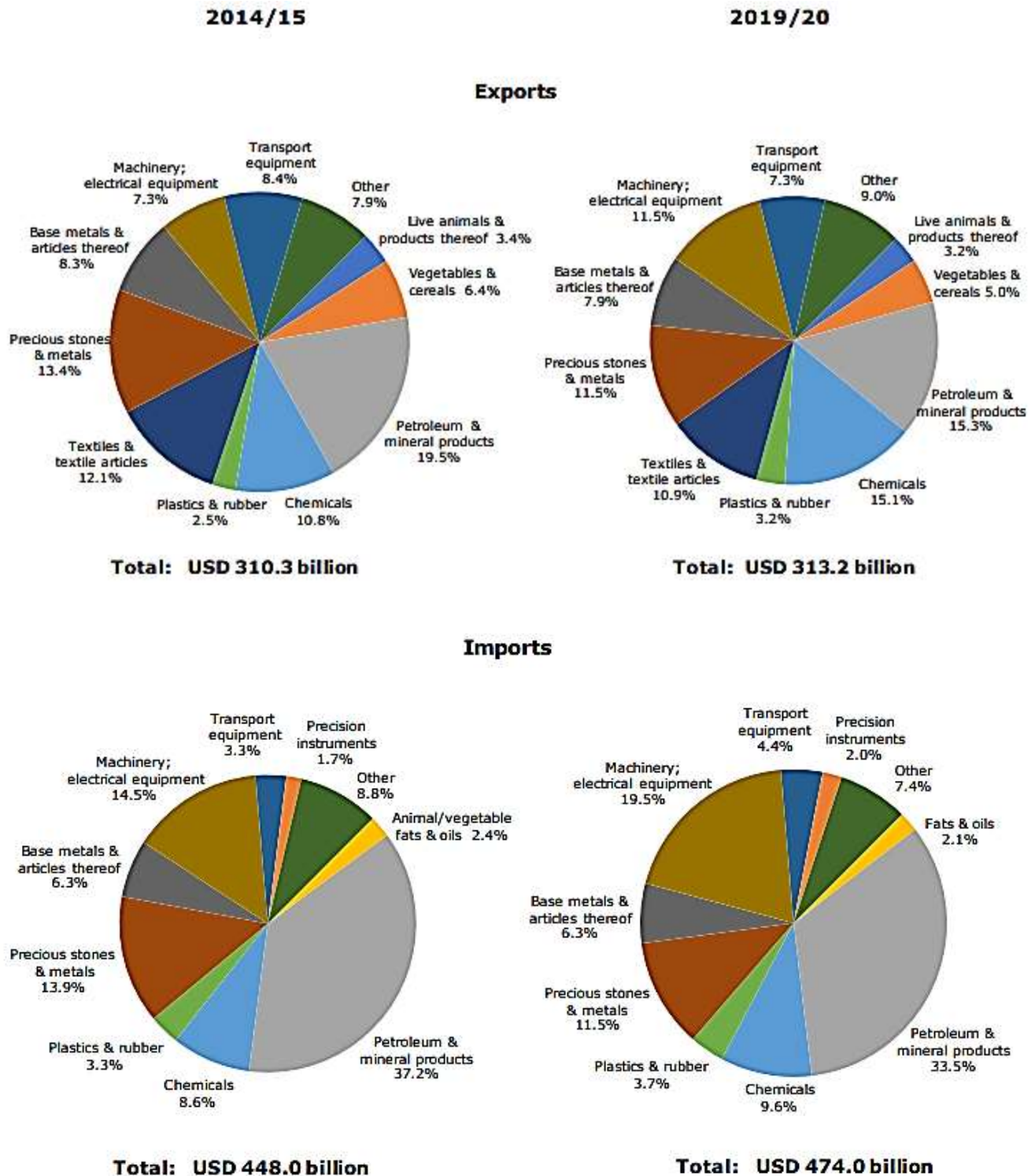
In his opening comments, the Chair of the WTO's TPR Body, Ambassador Mr Harald Aspelund of Iceland congratulated India for its strong economic growth during the period under review. He commended India for its considerable efforts to facilitate trade and for enacting various programmes and legislations to facilitate women's participation in the Indian economy. He also commended India for its timely and comprehensive responses to more than 700 questions received from WTO members ahead of its TPR.

The Discussant for India's TPR, Ambassador (Ms.) Sunanta Kangvulkij of Thailand noted that this TPR is of one of the most important Members who is also a key and invaluable contributor to the WTO. She strongly commended India for its robust economic growth and wide-ranging economic and structural reforms taken during the period under review. She stated that these reforms have increased the efficiency and inclusiveness of the Indian economy and India emerged as 5th largest economy in 2019. She also lauded India for liberalizing its FDI regime and undertaking significant reforms in the agriculture sector.

More than 50 WTO Members who delivered statements on the occasion, commended India for its strong and resilient economic growth and for the vast improvement in its ease of doing business, as acknowledged by the World Bank. Members mentioned remarkable forward steps taken by India to improve trade and economic policies in a more inclusive and sustainable manner. Several Members applauded India's leadership role in the global efforts against the Covid-19 pandemic, acknowledging India's position as the 'pharmacy of the world'. Liberalization of India's FDI regime, implementation of several trade facilitation measures, and the enactment of India's National Intellectual Property Rights (IPR) Policy were other reform measures that garnered praise from the WTO Membership. Several Members also appreciated India's excellent notification and transparency record at the WTO.

With an eye on the rapidly expanding size of the Indian market, leading industrialized and developed countries sought greater liberalization of India's trade policy, especially in the area of agriculture, harmonizing its standards regime with international standards as well as reducing anti-dumping and other trade-remedy measures. Several Members also made a reference to India's importance to them as a strategic and trading partner, and wished to continue making progress in their bilateral or regional free trade agreements with India. Several Members lauded India's leadership role in WTO and also appreciated India for pursuing the interest of developing countries including Least Developed Countries (LDCs).

Product composition of merchandise trade, by main HS section, 2014/15 and 2019/20



Source: PHD Research Bureau; PHDCCI Compiled from WTO.



Trade and Investment Facilitation Services (TIFS) Newsletter

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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 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
<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 and 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"> Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> States' Economic Developments 	<ul style="list-style-type: none"> Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> International Developments 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> Financial Markets 		
	<ul style="list-style-type: none"> Foreign exchange market 		
	<ul style="list-style-type: none"> 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 (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhiba-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)



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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)
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