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**PROGRESS HARMONY DEVELOPMENT**

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**INDIA-GERMANY TRADE AND INVESTMENT  
OPPORTUNITIES**

**May 2017**

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## EXECUTIVE SUMMARY

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India and Germany are bound by tremendous business opportunities and close economic links based on the fundamentals of understanding and support. Based on strong complementarity and growth prospects going forward the trade between two nations is expected to touch USD 25 billion by 2020. Currently, India-Germany trade is valued at USD 18.9 billion.

Among various products, India's thrust products in Germany included organic chemicals (9.57%), non-knitted apparels (8.46%), nuclear reactors and boilers (8.37%), knitted articles (8.16%), electrical equipments (5.76%) of total exports. Germany's thrust products in India included nuclear reactors and boilers (29.91%), electrical equipments (10.68%), optical, measuring, photographic, medical or surgical equipments (8.14%), vehicles (7.44%), organic chemicals (5.49%) of total exports.

Indian exports into Germany are mainly focused on Consumer Goods, viz. nearly 54% of the total exports. On the other hand, nearly 61% of the total imports from Germany are focused on Capital Goods. This clearly describes the characteristics of Germany being heavily endowed with capital-intensive goods is exporting to India. On the other hand, India, a relatively more labour-intensive nation, is exporting more consumer goods to Germany.

India's export pattern has become more and more aligned with the import pattern of Germany over time. Both nations witnessed a favourable complementarity scenario. Also, the basket of exportable products from India remained opulently diversified over the years, thereby rendering Indian exporters relatively less susceptible to volatility in a turbulent trade scenario. Also, both nations registered satisfactory intra-industry trade numbers with substantial contribution in each other's value chain, which is expected to grow further in the coming times. With further liberalization of FDI policy in different segments and the advent of GST in the coming months, FDI from Germany is expected to touch a new growth trajectory.

Going ahead, it is essential for both the countries to become proactive and adopt deem policies to rejuvenate the falling trend in trade. Both nations should continuously meet and engage in discussions related to mitigating bilateral trade issues, defence ties, renewable energy, skill development and other vital areas. As India is moving ahead as the front runner in growth of its economy, it needs extrinsic support from all the countries and Germany is one such nation which can truly transform into a sustainable partner for trade and economic growth.

India's inordinate and skilled human capital highly aligns with the technological capabilities of Germany whereas German companies are competent in rendering infrastructural necessities to India, especially in logistics and construction sectors. Going ahead, growth prospects for trade and development between two countries are very promising and sustainable, not only for the coming years but for the coming decades.



**Mr. Gopal Jiwrajka**

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## From President's Desk

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India and Germany have embarked upon establishing new areas of trade and development. The partnership has remained vivacious, extending and touching greater heights in terms of burgeoning trade and investment to technology transfers, knowledge sharing and skills development.

The research paper "India-Germany Trade and Investment Opportunities" specifically focus on the holistic picture of trade between India and Germany. The rapport between India and Germany emanates immense promise for the future. In the coming years, Germany and India are going to drive a significant portion of global demand and income.

There is a new economic growth story emerging from both the regions as they possess all the pre-requisites to become a major growth pole of the world. The regions are reiterating the common desire to expand economic cooperation and trade and investment linkages between them. There exists unlimited potential which needs to be tapped by both the regions to mark greater heights in the present times of crisis and also in future. Germany and India should invigorate their bond further by tactfully solving the range of sticky issues between them.

PHD Chamber is continuously advocating for building stronger ties with Germany and implement deem policy measures to bolster existing trade dynamics between India and Germany.

Finally, I would like to thank the PHD Research Bureau for the creation of this research paper.



**Mr. Saurabh Sanyal**

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## From Secretary General's Desk

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PHD Research Bureau under the tutelage of PHD Chamber of Commerce and Industry has come up with a Research Paper on 'India-Germany Trade and Investment Opportunities'.

The paper articulately examines the trade between India and Germany. Moreover, the paper also analyses the pattern of trade and identified the areas of growth. India and Germany share an opulent history bound by tremendous business and investment opportunities in the coming years. Also, they share rising complementarities, complimenting the growth dynamics.

The untapped opportunities that have been created between India and Germany are profound and inordinate. The paper created by the PHD Research Bureau has delineated and critically appraised the overall trade scenario between India and Germany. Further, the report also provides an in-depth analysis of Indian exports in Germany.

I commend and appreciate the PHD Research Bureau team led by Dr. S.P. Sharma, Chief Economist; and Mr. Rohit Singh, Research Associate for producing this paper.

## INDIA-GERMANY TRADE AND INVESTMENT OPPORTUNITIES

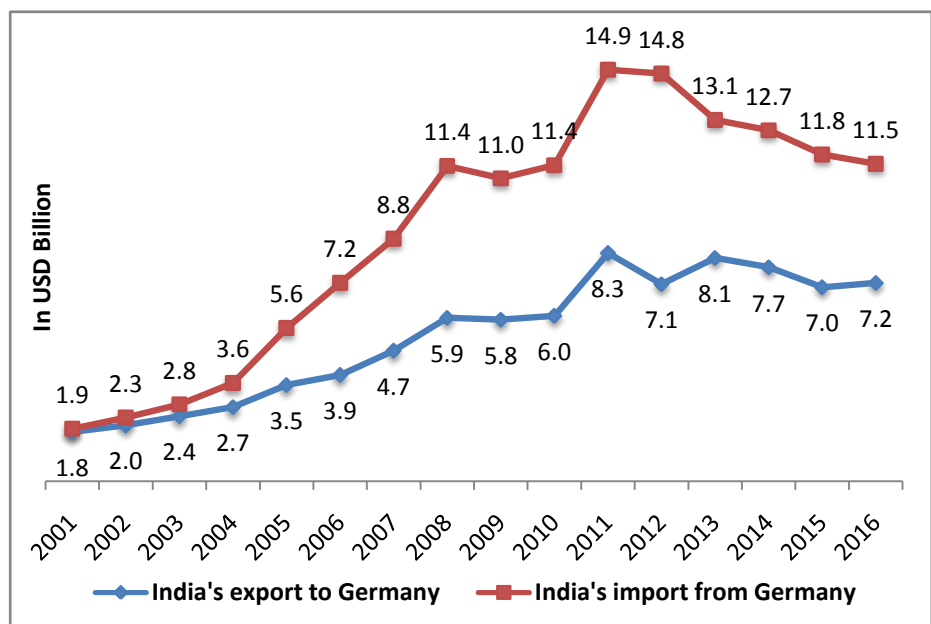
Quoting the words of Hon'ble Prime Minister Shri Narendra Modi, 'Germany is India's natural partner owing to the fact that Germany's strength and India's priorities are aligned.' With centuries old trade rapport, India and Germany are bound by virile business opportunities and close economic links based on the fundamentals of understanding and support. For Indian merchandise, Germany is the biggest European export destination, considering UK a non-member and 7<sup>th</sup> largest in the world. In addition, India and Germany for long have engaged in variety of areas such as renewable energy, security related issues, terrorism, climate change, tax related reforms, cultural developments among others. The deep nexus between the two nations instigated when Jacob Fugger, a merchant, opened up the trade route by funding the voyage of German ships to Goa. Anecdotally, German company Siemens was the first one to establish the telegraph connection between Kolkata and London, via Berlin.

### Merchandise Trade Scenario

India-Germany trade, in 2001, was nearly balanced. Since then, India's import from Germany rose at a staggering CAGR of near 22.9% till 2011 to reach a value USD 14.9 billion. Similar trend witnessed in India's exports, which rose by 16.5% during 2001-11 to reach at USD 8.26 billion in 2011. However, since the rise of 2011, the trade figures turned mundane. Both exports and imports from India to Germany registered a declining trend since 2011 to reach USD 7.02 billion and USD 11.829 billion in 2015, respectively. The balance of trade gap between both the nations has compounded and expanded consistently in favour of Germany since

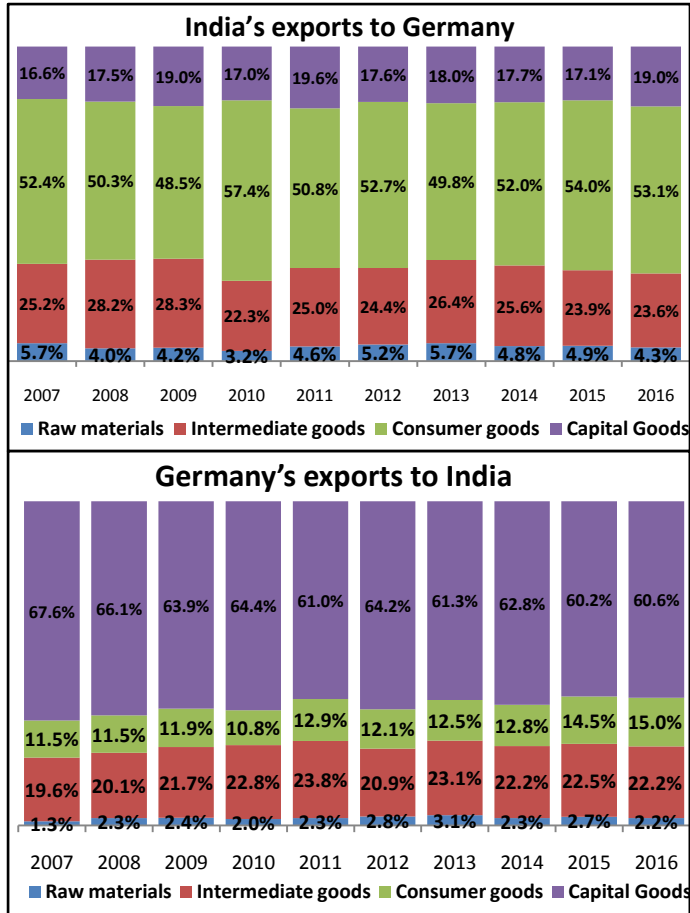
2001.

Notably, Germany has played a pivotal part in India's import story. However, the influence of German products in India's import has witnessed a consistent fall since the rise of 2009 of around 4.1%. Conversely, India's share in Germany's import hovered at a minimal rate between 0.5% and 1% since 2001. Notwithstanding the small share, India registered a consistent rise in the share since 2001. India's thrust products in Germany include organic chemicals (9.57%), non-knitted apparels (8.46%), nuclear reactors and boilers (8.37%), knitted articles (8.16%), electrical equipments (5.76%), vehicles (5.04%), leather articles (4.99%), footwear (4.86%), iron or steel articles (3.49%), pharmaceutical articles (3.28%) whereas Germany's thrust products in India include nuclear reactors and boilers (29.91%), electrical equipments (10.68%), optical, measuring, photographic, medical or surgical equipments (8.14%), vehicles (7.44%), organic chemicals (5.49%), plastic articles (5.42%), commodities nes (4.15%), miscellaneous chemicals (2.76%), iron or steel articles (2.76%) and iron and steel (2.53%).



Source: PHD Research Bureau; Compiled from Trademap Database

## India-Germany Trade and Investment Opportunities



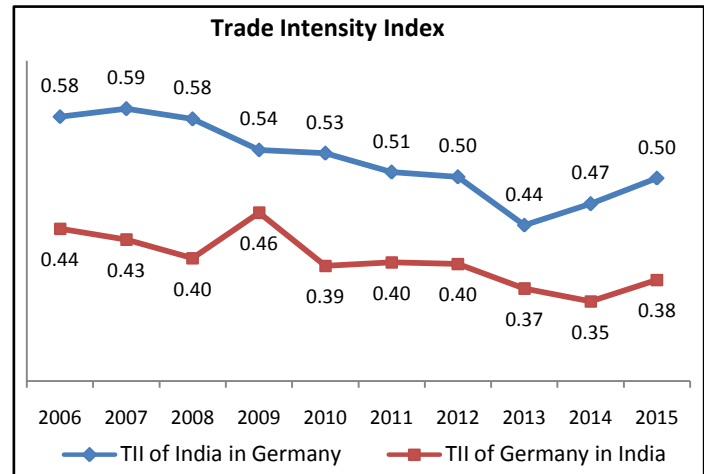
Source: PHD Research Bureau, Compiled from WITS database

Evidently, more than half of the exports from India to Germany are summarized under consumer goods whereas three-fifth of Germany's exports to India is summarized under capital goods. The ratio clearly describes the economy of each of the two countries. Germany heavily endowed with capital intensive goods is exporting to a relatively less capital intensive and more labour intensive nation, i.e. India. On the other hand, India a relatively more labour intensive nation primarily due to cheap labour, is exporting more consumer goods. Second most exported category for both the nations is Intermediate good, share of near 22% for both the countries. Raw materials trade between the two nations is the smallest, with the trade share of around 6-7%.

### Trade Analysis

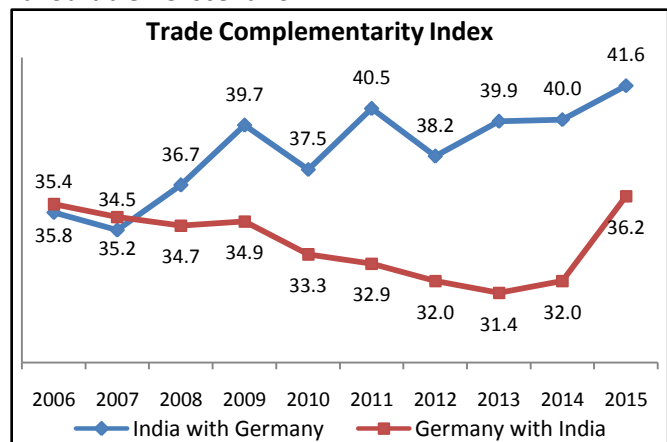
TII or **Trade Intensity Index** is a uniform export share that describes whether a country exports more or less

to a destination than world does on average. TII value greater than 1 indicates an intense trade relationship. As per TII, India has comparatively larger presence in Germany than otherwise. However, both the nations have an unenthusiastic presence in each other's

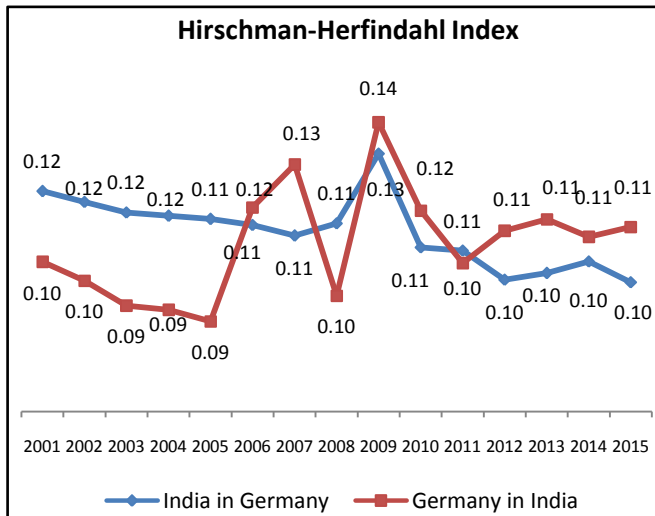


Source: PHD Research Bureau

Alternatively, TCI or **Trade Complementarity Index** is an overlap index which measures the degree of alignment of one country's exports to another country's imports. A high degree of TCI is assumed to indicate more favourable prospects for a successful trade arrangement. Provided India as an exporter, TCI with Germany is relatively high indicating huge potential for exports from India in the medium to long run. The trend suggests a growth in alignment. Comparatively, Germany's exports are less aligned with India's imports due to the fact that Indian imports are more inclined towards mineral oil products. Interestingly, in 2015, both the nations witnessed a favourable TCI scenario.



Source: PHD Research Bureau

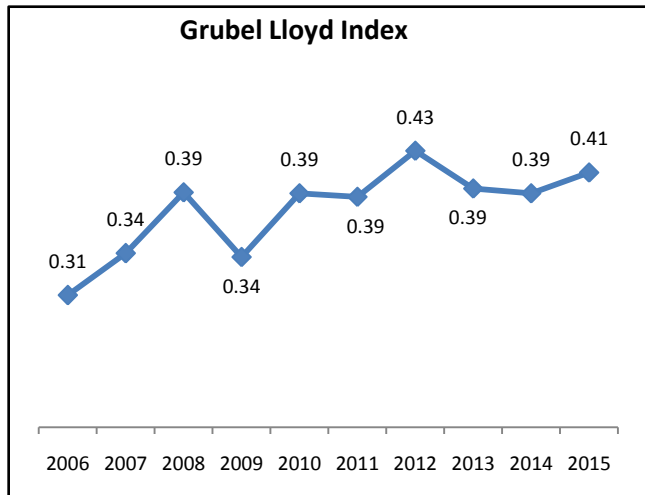


Source: PHD Research Bureau

HHI or **Hirschman-Herfindahl Index** is used to estimate the export concentration of India and Germany in each other's market. HHI as 1 indicates least diversified portfolio of exports whereas 0 indicates a perfectly diversified portfolio. It is assumed that diversification of exports are essential for developing countries as it gives them the space to develop competence over a broader range of manufactured commodities. Nations grow through entrepreneurial dynamism and not by depending on what they have traditionally done well. Arguably, the basket of goods exported by both the nations in each other's market is highly diversified and extensive. This reduces the situation of high volatility due to lower reliance on fewer products. HHI for both the nations hovered between 0.09 and 0.14 suggesting a lower susceptibility in situations of variance in trade basket.

Additionally, GLI or **Grubel-Lloyd Index** helps in measuring the scale of intra-industry trade between nations. Nations can hugely benefit from Intra-industry trade due to economies of scale. GLI value 0 indicates pure inter-industry trade whereas 1 indicates pure intra-industry trade. Favourably, India and Germany have been engaged in significant intra-industry trade according to the calculated GLI. However, it is to be highlighted that the scale remains in the moderate level. To further enhance the position in each other's economy, both the nations have to indulge in higher

intra-industry trade and expand the contribution in each other's value chain.



Source: PHD Research Bureau

The crux of the above analysis suggests that despite rising complementarities in each other's market, both the nations are not able to intensify their trade relationship, perhaps due to different priorities at hand. In addition, with significant plunge in overall trade between two nations, the situation has been further aggravated. Nevertheless, both the nations should zero in on the removal of different bottlenecks in doing trade with each other and note that with rising complementarity, both the nations should focus on grasping this opportunity.

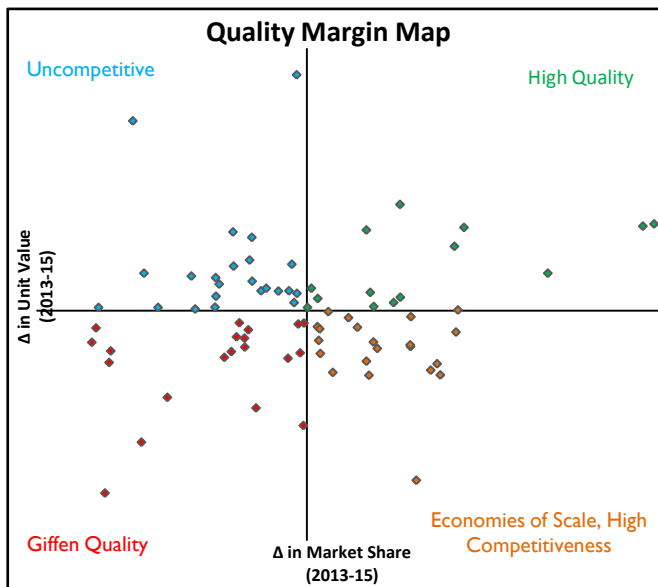
### Quality margin analysis

Quality Margin analysis helps in identifying and categorizing products based on change in their unit value and market share. Prima facie if a country has been able to enhance its market share in other country's market despite the rise in unit value of that product, the product is categorized under 'High Quality'; if a country's share in another's market has witnessed a decline despite a fall in unit value, the product is categorized under 'Giffen Quality'; if a country's share in another's market has witnessed a rise due to fall in unit value, the product is categorized under 'Economies of scale or High Competitiveness'; and if a country's share in another's market has



## India-Germany Trade and Investment Opportunities

witnessed a decline due to rise in unit value, the product is categorized under 'Uncompetitive'.



Source: PHD Research Bureau

Based on the quality margin analysis, Indian thrust products to Germany i.e. products with export value greater than USD 20 million in 2015, were intensively analyzed. The outcome revealed that products such as knitted t-shirts (6109), carpets (5701), footwear (6404), carboxylic acids with additional oxygen (2918), aluminum articles (7616) among others carved their position in the High Quality quadrant.

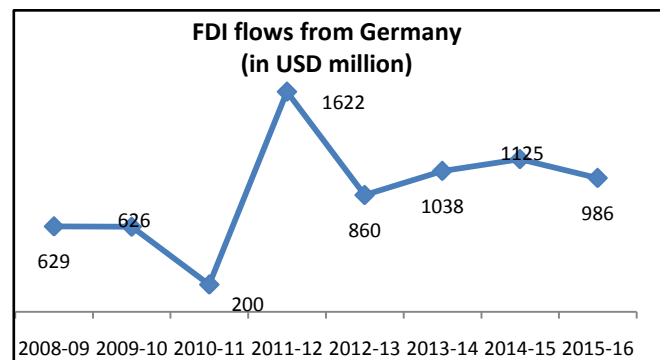
High Quality	Economies of Scale	Uncompetitive	Giffen Quality
6109	7325	6403	8708
5701	6204	6206	4203
6404	8803	6304	3004
2918	8409	3204	4011
7616	8482	7318	2933
9405	7222	6205	7326
7020	3212	8703	2942
8466	6802	0901	8413
5702	5205	6214	6406
1211	6305	6302	8483
7307	8414	6114	7113
2941	6108	3808	1302
2904	8538	9403	8536
0904	6110	3301	0902
3909	3920	6111	6203
8207	0306	2922	2921
	4016	8481	4201
	5703	8501	8532
	2914	6106	1207
	7323	0801	0712
		2934	
		8544	
		6307	

Source: PHD Research Bureau

Under the category of Economies of Scale, products such as iron or steel articles (7325), women's apparels (6204), parts of aircraft and spacecraft (8803), ball bearings (8482) and so on were positioned. Products under the two aforementioned categories have attained a sustainable stance in Germany. However, India should wary about the products such as parts of tractors (8708), leather-made apparels (4203), medicaments used for therapeutic or prophylactic use (3004), new pneumatic tyres (4011) among others under the Giffen quality category, and products such as footwear with outer sole of rubber, plastic or leather (6403), non-knitted women's shirts and blouses (6206), articles for interior furnishing (6304), synthetic organic colouring matter (3204) among others under the category of Uncompetitive. It is essential to note that products under the category Giffen quality and Uncompetitive are losing their sheen in German markets despite their sheer export size. It can be presumed that in the medium to long run these products from India will lose their position to other markets exporting to Germany. Their export volume may not remain sustainable and perhaps drop further down, if necessary actions are not taken timely.

### Investment Story

India experienced a surge in FDI inflows of around 18% to value at USD 46.4 billion in 2016. Since April 2000, Germany has fueled in USD 9.6 billion in terms of FDI in India.

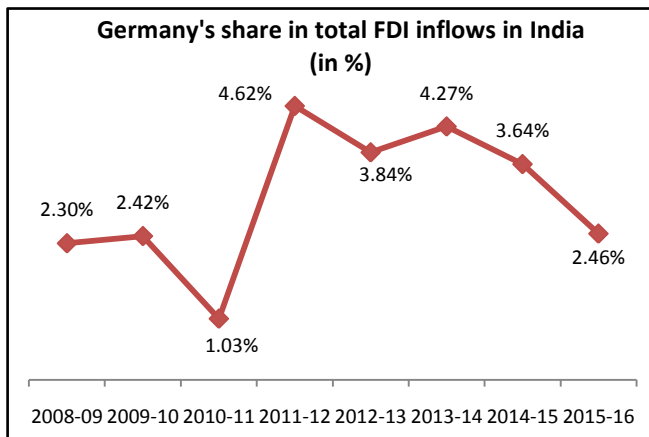


Source: PHD Research Bureau; Compiled from DIPP

Although compared to 2011-12, the funds from Germany has registered a dramatic fall from USD 1622

## India-Germany Trade and Investment Opportunities

million to USD 986 million in 2015-16. On the share plane, the picture has become further dreary. Compared to the overall FDI flow in India, Germany's share has dropped from 4.27% in 2013-14 to 2.46% in 2015-16. With new FDI consolidated policy in place, the decision of the government to further liberalize the FDI norms has significantly worked in favour of India.



Source: PHD Research Bureau; Compiled from DIPP

Germany is confident with the current India's economic scenario and has promised to increase its investment in the areas of manufacturing, infrastructure and skill development. The Euro giant has also offered cooperation and assistance in areas like smart cities, clean Ganga, education and waste management. Recently, two nations signed pacts on fast tracking German investments into India and assist with loans worth €1 billion for solar power generation. In addition, both the nations have signed an agreement worth €3 million to propel vocational training and skill development in India under the Joint Memorandum of Understanding in the Field of Skill Development and Vocational Education and Training based on the widely acclaimed German's dual system.

### Path Ahead

India and Germany needs to contemplate on the potential that they hold in each other's market. It is essential for both the parts to become proactive and adopt deem policies to rejuvenate the falling trend in trade. Both nations should continuously meet and engage in discussions related to mitigating bilateral

trade issues, defence ties, renewable energy, skill development and other vital areas. Also, focus on exclusion of irrelevant thwarting elements in the India-EU FTA. On the other hand, Germany should assist India in the negotiations related to India's accession to WP 29 (Working Party 29) which aims for harmonization of auto products regulations worldwide.

### Conclusion

India, second most populated nation, holds immense growth in trade prospects for Germany whereas Germany, one of the highly industrialized nations, can surely help in the development process of India to attain a developed nation status and other pertinent statuses in the global arena. Holding differentiated ideas and perceptions related to contentious topics may act as impediments in the face of trade, however, holding continuous discussions and meets certainly act as a catalyst in trade growth and mitigate sticky and long term issues. With further liberalization of FDI policy in different segments and the advent of GST next year, FDI from Germany is expected to touch a new growth trajectory. Based on strong complementarity and growth prospects going forward, the trade between two nations is expected to touch USD 25 billion by 2020.

As India is moving ahead as the front runner in growth of its economy, it needs extrinsic support from all the countries and Germany is one such nation which can truly transform into a sustainable partner for trade and economic growth. Based on the trade analysis conducted in the earlier section, India and Germany holds continuously invigorating complementarities in each other's market. Focusing on accentuating trade will further increase the intensity of both nations in each other's economy. Both the nations should zero-in on the falling and growing susceptibility and volatility on the investment front. India's inordinate and skilled human capital highly aligns with the technological capabilities of Germany whereas German companies are competent in rendering infrastructural necessities to India, especially in logistics and construction sectors.

## Trade Acronyms

ACP	African, Caribbean and Pacific Group of States	M&As	Mergers and acquisitions
AD	Anti-Dumping	MERCOSUR	Southern Common Market
AFTA	ASEAN Free Trade Area	MFN	Most Favoured Nation
APEC	Asia-Pacific Economic Cooperation	MNE	multinational enterprise
ASEAN	Association of South East Asian Nations	NAFTA	North American Free Trade Agreement
BIT	bilateral investment treaty	NES	Not Elsewhere Specified
BOP	Balance of Payments	NTM	Non-Tariff Measures or Non-Tariff Barriers
BRICS	Brazil, Russian Federation, India, China, South Africa	OECD	Organization for Economic Cooperation and Development
CACM	Central American Common Market	OFC	Offshore financial centre
CAGR	Compound Annual Growth Rate	OIA	outward investment agency
CARICOM	Caribbean Common Market	PAIC	Pan-African Investment Code
CEMAC	Economic and Monetary Community of Central Africa	PR	Preference Tariff Rate
CETA	Comprehensive Economic and Trade Agreement	PTA	Preferential Trade Agreement
CFC	Controlled Foreign Company	QM	Quality Margin
CFIA	Cooperative and Facilitation Investment Agreement	QR	Quantitative Restrictions
CFTA	African Continental Free Trade Agreement	RCEP	Regional Comprehensive Economic Partnership
CIS	Commonwealth of Independent States	RTIA	regional trade and investment agreements
COMESA	Common Market for Eastern and Southern Africa	SAARC	South Asian Association for Regional Co-operation
CPI	Consumer Price Index	SADC	South African Development Community
CSR	Corporate Social Responsibility	SAPTA	South Asian Preferential Trade Arrangement
CV	Countervailing Duties	SBA	substantial business activities
DOB	Denial Of Benefits	SDGs	Sustainable Development Goals
DTT	double-taxation treaty	SEZ	special economic zone
EAC	East African Community	SG	Safeguard measures
ECCAS	Economic Community of Central African States	SHI	Sectoral Hirschman Index
ECOWAS	Economic Community of West African States	SITC	Standard International Trade Classification
EFTA	European Free Trade Association	SPE	special purpose entity
EPA	Economic partnership agreement	SPS	Sanitary and Phytosanitary Measures
ERP	Effective Rate of Protection	SSG	Special Safeguard Measures
ES	Export Subsidies	STE	State Trading Enterprises
EU	European Union	TBT	Technical Barriers to Trade
FDI	Foreign Direct Investment	TCI	Trade Complementarity Index
FTA	Free Trade Agreement	TIFA	trade and investment framework agreement
GATS	General Agreement on Trade in Services	TII	Trade Intensity Index
GCC	Gulf Co-operation Council	TIP	Treaty with investment provision
GCR	Global Competitiveness Report	TISA	Trade in Services Agreement
GDP	Gross Domestic Product	TPP	Trans-Pacific Partnership Agreement
GLI	Grubel-Lloyd Index	TRQ	Tariff-rate Quotas,
GTIS	Global Trade Information Services	TTIP	Transatlantic Trade and Investment Partnership
GVC	global value chain	UNCTAD	United Nations Conference on Trade and Development
HHI	Hirschman Herfindahl Index	UNECE	United Nations Economic Commission for Europe
HS	Harmonized Commodity Description and Coding System	UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
IEA	International Energy Agency	UNIDO	United Nation Industrial Development Organization
IIA	international investment agreement	UNSD	United Nations Statistics Division
IMF	International Monetary Fund	USD	United States Dollar
IPA	investment promotion agency	UV	Unit Value
IPFSD	Investment Policy Framework for Sustainable Development	WAEMU	West African Economic and Monetary Union
ISDS	Investor–state dispute settlement	WEF	World Economic Forum
ISIC	International Standard Industrial Classification	WIPS	World Investment Prospects Survey
JV	joint venture	WITS	World Integrated Trade Solution
LDC	least developed country	WTO	World Trade Organization
LLDC	landlocked developing country	X	Exports
M	Imports		

## STUDY/PROJECT TEAM

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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 business newspapers.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> <li>Research Studies</li> </ul>	<ul style="list-style-type: none"> <li>Macro Economy</li> </ul>	<ul style="list-style-type: none"> <li>Economic Affairs Newsletter (EAC)</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Inv. Facilitation Services (TIFS)</li> </ul>
<ul style="list-style-type: none"> <li>State Profiles</li> </ul>	<ul style="list-style-type: none"> <li>States Development</li> </ul>	<ul style="list-style-type: none"> <li>Economic &amp; Business Outlook (EBO)</li> </ul>	<ul style="list-style-type: none"> <li>Business Research Consultancy</li> </ul>
<ul style="list-style-type: none"> <li>Impact Assessments</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Monitor (GEM)</li> </ul>	<ul style="list-style-type: none"> <li>Investment Advisory Services</li> </ul>
<ul style="list-style-type: none"> <li>Thematic Research Reports</li> </ul>	<ul style="list-style-type: none"> <li>Foreign exchange market</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Inv. Facilitation Services Newsletter(TIFS)</li> </ul>	
<ul style="list-style-type: none"> <li>Releases on Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>International Trade</li> </ul>	<ul style="list-style-type: none"> <li>State Development Monitor (SDM)</li> </ul>	
	<ul style="list-style-type: none"> <li>Global Economy</li> </ul>		

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8	<b>Ms. Abha Chauhan</b>	Research Assistant	Economic Developments in India's States
9	<b>Ms. Sunita Gosain</b>	Secretarial Assistant	Secretarial & Administrative processes

## 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)
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**P**HD 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 48000 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 a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.

