



# India-Israel Relations

Building Bridges of Dynamic Trade

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**PHD Research Bureau**  
PHD Chamber of Commerce and Industry

# Table of Contents

**Introduction**

**Trade Dynamics between India and Israel**

**Analysis of India's export to Israel**

**Analysis of Tariff Structure of Israel**

**Conclusions and Way forward**

## INDIA – ISRAEL RELATIONS: BUILDING BRIDGES OF DYNAMIC TRADE

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### 1. Introduction

As a part of India's trade policy, it is making an attempt to increase its export share in the developing world. It is making serious efforts to negotiate bilateral and regional trade agreements with various countries in different regions. Israel is one of the countries with which India is trying to build a serious economic relationship with eight rounds of negotiations been held so far. India's trade relation with Israel has magnified over the years. Trade between the countries grew by near 6 fold from USD 0.785 billion in 2001 to USD 5.002 billion in 2015. Earlier, similar projects were undertaken in 2007 and 2011.

Over the past 65 years India– Israel relations has evolved sensibly and has provided a high-quality example in international government relations. The Israeli economy has been growing at an average annual rate of more than 2.5 percent, since 2010. In 2015, services sector contributed close to 65 percent of GDP and agriculture's share was mere 2.5 percent reflecting that economy is mainly driven by the growth in the services.

India formally recognized Israel on September 17, 1950. Soon thereafter, the Jewish Agency established an immigration office in Bombay. Over the years the political ties between the two countries has remained friendly. Since the up gradation of relations in 1992, defence and agriculture have been the main pillars of bilateral engagement. In recent years, ties have expanded to areas such as S&T, education and homeland security. Merchandise trade among the two countries has increased steadily over the years.

The Israeli economy has been growing at an average annual rate of more than 2.5 percent, since 2010. In 2015, services sector contributed close to 65 percent of GDP and agriculture's share was mere 2.5 percent reflecting that economy is mainly driven by the growth in the services. Israel's trade as per cent of GDP has always remained greater than that of India, implying that their economy is more open as compared to India. Although trade as a percentage of GDP for Israel has decreased over time, for India it has slightly increased after 2010. Israel's total exports have increased from USD 42.77 billion in 2005 to USD 64.06 billion in 2015 at a CAGR of 4.59 percent. The major trade partner of Israel is United States of America. Israel's major tradable products are pearls, precious stones, metals, coins, electrical, electronic equipment, machinery, and boilers.

## 2. Trade Dynamics between India and Israel

During 2005-2015, India’s export to Israel has grown on an average by 9.92 per cent and import by 6.36 per cent. In 2005, the total exports from India to Israel was around USD 1133 million and it rose to USD 2917 million by 2015. Bilateral balance of trade has remained in favour of India after 2009 the gap has further increased. The balance of trade became negative in 2008 and 2009 but rose thereafter.

**Bilateral Trade between India and Israel (Value in USD Million)**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
India's Exports to Israel	1133.3	1296.3	1543.5	1604.3	1624.9	2798.3	3680.8	3804.3	4016.5	3581.8	2917.0
India's Imports from Israel	1124.7	1073.9	1360.7	2043.3	1758.5	2038.1	2548.6	2377.2	2302.5	2303.3	2083.7

Source: PHD Research Bureau; Compiled from Trade Map Database

**India – Israel trade at a Glance (USD million)**



Source: PHD Research Bureau; Compiled from Trade Map Database

India’s export to Israel has grown on an average by 9.92 percent and import by 6.36 percent from 2005 to 2015. In 2005, the total exports from India to Israel was around USD 1133 million and it rose to USD 2917 million by 2015. Bilateral balance of trade has remained in favour of India after 2009. The balance of trade became negative in 2008 and 2009 but become positive thereafter. The trade in diamonds constitutes close to 50 percent of bilateral trade, trade has diversified into several sectors such as pharmaceuticals, agriculture, IT and telecom, and homeland security in recent years.

**India’s Export to Israel: Major products at HS 2-digit (Value in USD Million)**

HS Code	Product Name	2011	2012	2013	2014	2015	Share (%) in 2015	CAGR
'71	Pearls, precious stones, metals, coins, etc	1379.35	1209.15	1422.84	1202.32	1039.40	35.63%	-6.83%
'27	Mineral fuels, oils, distillation products, etc	1431.02	1717.97	1561.91	1280.47	868.83	29.78%	-11.73%
'29	Organic chemicals	216.79	250.88	209.37	196.07	211.20	7.24%	-0.65%
'85	Electrical, electronic equipment	62.56	62.35	125.02	166.31	104.98	3.60%	13.82%
'84	Machinery, nuclear reactors, boilers, etc	32.38	26.55	32.81	49.53	92.65	3.18%	30.06%
'39	Plastics and articles thereof	78.50	60.92	66.65	69.20	56.15	1.92%	-8.03%
'88	Aircraft, spacecraft, and parts thereof	41.97	50.57	49.07	41.01	55.02	1.89%	7.00%
'38	Miscellaneous chemical products	19.31	31.79	41.55	32.79	36.97	1.27%	17.63%
'90	Optical, photo, technical, medical, etc apparatus	23.61	34.92	27.31	42.76	32.50	1.11%	8.32%
'61	Articles of apparel, accessories, knit or crochet	16.41	12.91	25.04	27.08	29.84	1.02%	16.12%

Source: PHD Research Bureau; Compiled from Trade Map Database

Israel is a major source of non-industrial rough diamonds. It is also a major export destination of India’s polished and worked diamonds. This is reflected in the HS code 71 which consists of lion’s share of the bilateral trade between India and Israel. Apart from diamonds, India imports significant amount of fertilizers and inputs for fertilizers, electrical machinery, optical instruments, aviation machineries, machinery, nuclear reactors, boilers etc from Israel. India’s export basket consists of organic compounds, mineral fuels, oils, distillation products, cotton and apparels, plastic products, electrical, electronic equipment etc.

**India’s Import from Israel: Major products at HS 2-Digit (Value in US \$ Million)**

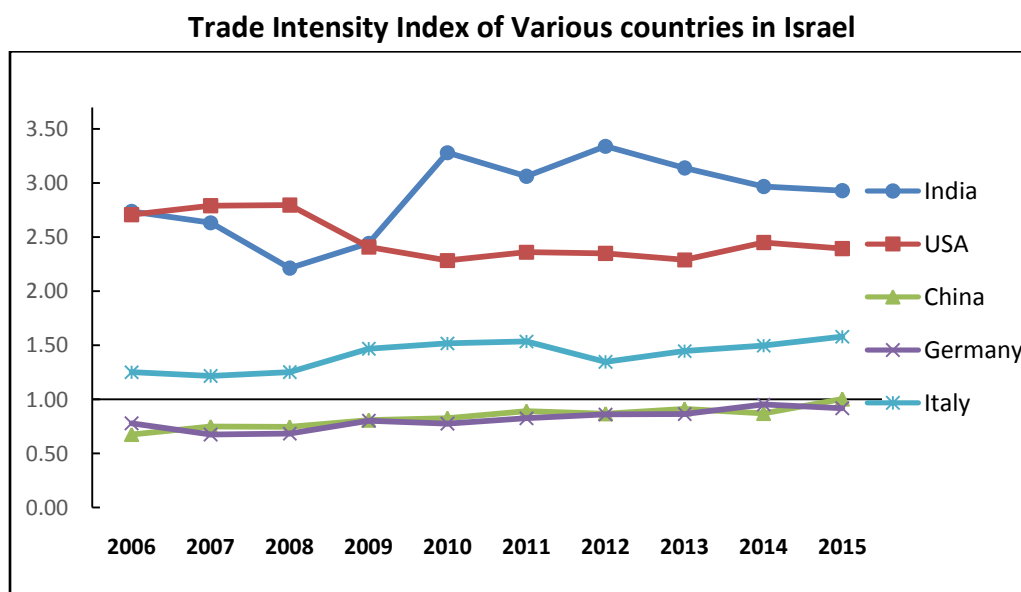
HS Code	Product Name	2011	2012	2013	2014	2015	Share (%) in 2015	CAGR
'71	Pearls, precious stones, metals, coins, etc	1373.95	1216.94	1129.68	1203.50	950.59	45.62%	-8.80%
'85	Electrical, electronic equipment	246.58	185.09	238.34	308.76	389.63	18.70%	12.12%
'84	Machinery, nuclear reactors, boilers, etc	78.69	110.84	118.60	125.68	120.02	5.76%	11.13%
'31	Fertilizers	291.16	280.41	269.85	195.64	113.68	5.46%	-20.95%
'90	Optical, photo, technical, medical, etc apparatus	83.93	99.26	109.04	88.95	110.78	5.32%	7.18%
'29	Organic chemicals	60.54	103.38	106.46	83.60	69.06	3.31%	3.34%
'38	Miscellaneous chemical products	26.48	29.52	32.97	49.47	68.32	3.28%	26.74%

'28	Inorganic chemicals, precious metal compound, isotopes	42.32	118.15	50.98	42.42	53.98	2.59%	6.27%
'88	Aircraft, spacecraft, and parts thereof	19.38	13.72	37.23	40.95	48.19	2.31%	25.57%
'39	Plastics and articles thereof	20.87	19.54	21.53	22.68	25.65	1.23%	5.30%

Looking into the volume of trade and its growth rate, it is important to note that, India’s exports of Electrical, electronic equipment, Machinery, nuclear reactors, boilers, Miscellaneous chemical products, Articles of apparel, accessories, knit or crochet etc experienced a stable and robust growth during the period 2011-2015. In case of imports, India experienced high volume import with high growth in case of Electrical, electronic equipment, Machinery, nuclear reactors, boilers, miscellaneous chemical products, Aircraft, spacecraft, and parts thereof etc. Import growth of Inorganic chemicals, precious metal compound, isotopes, Optical, photo, technical, medical apparatus and Plastics and articles thereof etc. was also significant during this period. As the trading product basket between these two countries is very concentrated, to make any FTA functional, it becomes very important to look into the products at a disaggregated level.

### 3. Analysis of India’s Exports to Israel

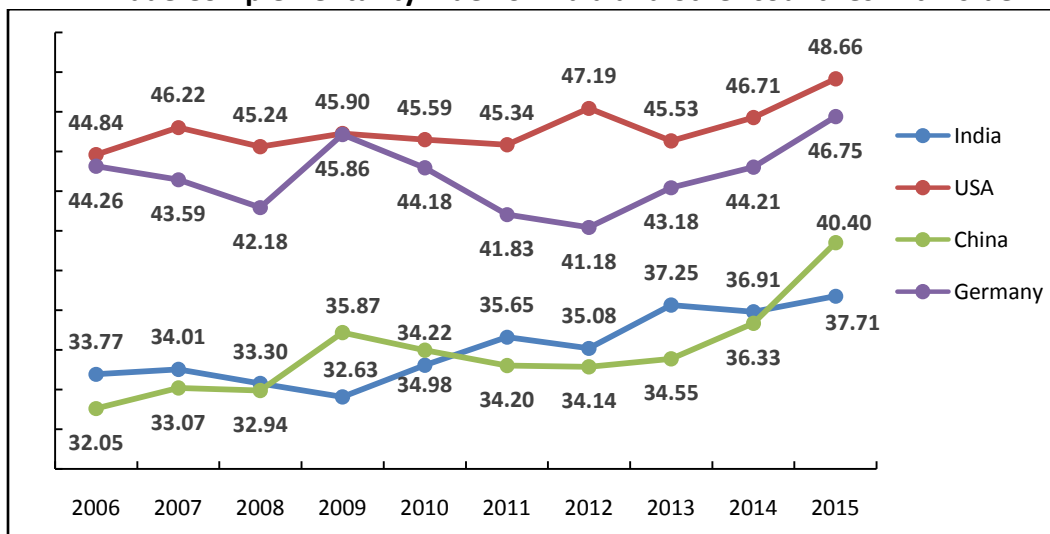
- Significant but declining presence: Trade Intensity Index** India’s presence in Israel recorded a commendable performance in comparison to other top exporters to Israel. However, the noteworthy part is that since 2012 that footprint has been consistently fallen in favour to Germany and China. It can be noted from the chart above that China and Germany despite being in the top five exporters list to Israel, registered a dismal performance in TII.



Source: Authors’ calculations

- Augmented symmetry in trade: Trade Complementarity Index** Over time India’s export pattern has become relatively more symmetric with the import pattern of Israel. India, being a developing country and in transition to enter into the developed league, needs to gauge this opportunity of aligning itself with the demand in Israel as China, USA and Germany registered relatively better figures than India. Both the developed countries, USA and Germany, performed high on TCI front with Israel.

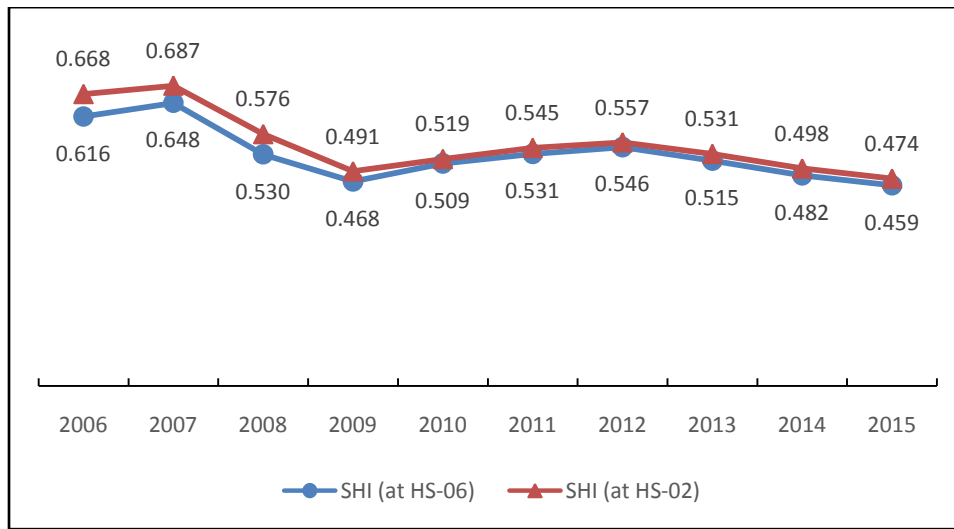
**Trade Complementarity Index of India and other countries with Israel**



*\*Israel is the importing Nation  
Source: Authors' calculations*

- From decreasing concentration to diminishing vulnerability: Sectoral Hirschman Index** India’s concentration in the basket of goods it exports to Israel was significantly high in 2006-07. As exports were mainly focused on Precious metals, diamonds, few organic chemicals, the SHI was relatively high. However, India’s exports are getting more and more diversified over the years to Israel. Although the change is arguably slower but visible. In the current scenario, India has been able to penetrate the Israel’s market on electrical equipment, machinery, nuclear reactors, fertilizers, optical and medical apparatus, aircraft and parts thereof, and plastics products. Notwithstanding the export situation on concentration front has become favourable for India over the years, the problem of susceptibility and volatility still looms. India needs to further work on equitable distribution to diversify exports in Israel by aggressively and tactfully negotiating with Israel.

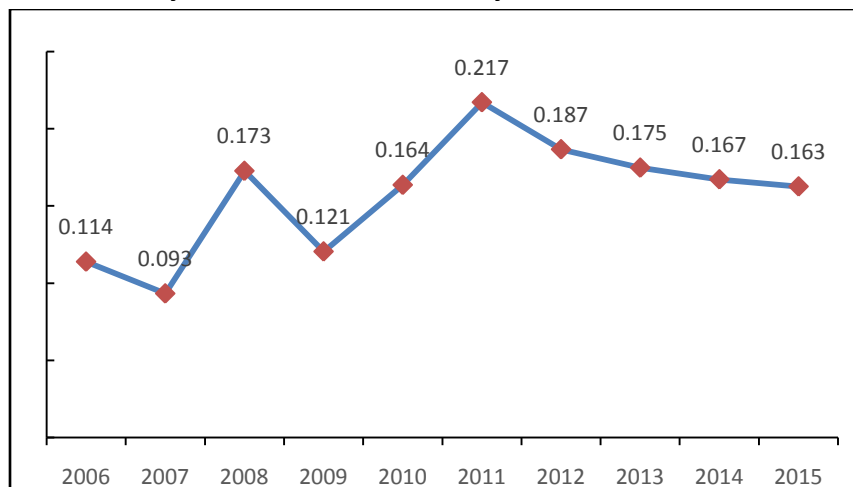
**India’s Sectoral Hirschman Index with Israel**



Source: Authors’ calculations

- Dismal Intra-Industry Trade: Grubel-Lloyd Index** the time series of Aggregate adjusted Grubel- Lloyd Index (GLI) of all products trade between India and Israel. The Chart indicates that the value of GLI hovered between 0.09 and 0.22 during 2006-2015. This implies that our intra industry trade with Israel has remained dismal and moreover is consistently falling over the years. It can be argued that by engaging in Intra-Industry Trade, India can diversify exports not only across industries but rather within an industry and benefit from economies of scale. To enhance its mark in the Israel’s value chain, India needs to strategically increase both its imports and exports with Israel.

**Adjusted Grubel-Lloyd Index of Intra-Industry Trade between India and Israel**



Source: Authors’ calculations



- Quality Margin of products exported to Israel

It is revealed that some of the highly imported products by Israel from India have lost their sheen over the past decade. It can be argued that these very products might not be able to sustain their export performance in Israel in the medium to long run, thereby resulting in a significant drop in exports in the future. Products like cashew nuts, antibiotics (in bulk), polypropylene, film and sheet, sacks and bags, cotton yarns among others lie in the category where Israel’s market demand has revealed that from 2006-11 to 2011-15 the quality turned into the category where market share falls despite fall in unit price of the product, economically speaking turning to a giffen quality. The utmost need for the Indian producers of these products is to revive the quality of the product to the global level and utilize relevant resources to provide good quality products at reasonable unit prices so as to rejuvenate their exports in Israel.

**Quality Margin of Indian products in Israel**

HS code	Product Description	Categorization of highly imported Indian products in Israel	
		2006-11	2011-15
'080132	Cashew nuts, without shell, fresh or dried	Uncompetitive	Death of the product
'090111	Coffee, not roasted, not decaffeinated	Uncompetitive	Economies of Scale,Innovation
'100630	Rice, semi-milled or wholly milled, whether or not polished or glazed	High Quality	Economies of Scale,Innovation
'120740	Sesamum seeds, whether or not broken	Uncompetitive	Uncompetitive
'271019	Other petroleum oils and preparations	Economies of Scale,Innovation	Economies of Scale,Innovation
'293359	Heterocyclic compounds containing pyrimidin ring/piperazine ring, nes; nucleic acid & sa	Death of the product	High Quality
'293399	Heterocyclic compounds with nitrogen hetero-atom[s] only (excl. those	Economies of Scale,Innovation	High Quality
'294150	Erythromycin and its derivatives, in bulk; salts thereof	Death of the product	Uncompetitive
'294190	Antibiotics nes, in bulk	Uncompetitive	Death of the product
'294200	Organic compounds nes	Economies of Scale,Innovation	Uncompetitive
'390210	Polypropylene	High Quality	Death of the product
'390319	Polystyrene nes	Uncompetitive	Economies of Scale,Innovation
'390760	Polyethylene terephthalate	Uncompetitive	Economies of Scale,Innovation
'392062	Film and sheet etc, non-cellular etc, of polyethylene terephthalates	Economies of Scale,Innovation	Death of the product
'392329	Sacks and bags (including cones) of plastics nes	Uncompetitive	Death of the product
'482390	Paper and paper articles, nes	High Quality	High Quality
'520511	Cotton yarn, >=85%, single, uncombed, >=714.29 dtex, nt put up	Uncompetitive	Economies of Scale,Innovation
'520522	Cotton yarn, >=85%, single, combed, 714.29 >dtex >=232.56, not put up	High Quality	Death of the product
'520523	Cotton yarn, >=85%, single, combed, 232.56 >dtex >=192.31, not	High Quality	Death of the product

	put up		
'520812	Plain weave cotton fabric, >/=85%, >100 g/m2 to 200 g/m2, unbleached	High Quality	High Quality
'520819	Woven fabrics of cotton, >/=85%, not more than 200 g/m2, unbleached, nes	High Quality	Uncompetitive
'550410	Staple fibres of viscose, not carded or combed	High Quality	Economies of Scale, Innovation
'610910	T-shirts, singlets and other vests, of cotton, knitted	High Quality	High Quality
'610990	T-shirts, singlets and other vests, of other textile materials, knitted	Uncompetitive	High Quality
'630260	Toilet & kitchen linen, of terry towelling or similar terry fabric, of cotton	High Quality	High Quality
'630419	Bedspreads of textile materials, nes, not knitted or crocheted	Uncompetitive	High Quality
'630532	Flexible intermediate bulk containers, man-made material	High Quality	Economies of Scale, Innovation
'680223	Monumental/building stone, cut/sawn flat or even, granite	High Quality	Economies of Scale, Innovation
'732690	Articles, iron or steel, nes	Uncompetitive	High Quality
'847130	Portable digital computers <10kg	Economies of Scale, Innovation	High Quality
'852910	Aerials & aerial reflectors of all kinds; parts suitable for use therewith	Economies of Scale, Innovation	High Quality
'852990	Parts suitable for use solely/principally with the apparatus of headings 85.25 to 85.28	Uncompetitive	High Quality
'853400	Printed circuits	High Quality	High Quality
'880330	Aircraft parts nes	Uncompetitive	High Quality
'880390	Parts of balloons, dirigibles, and spacecraft nes	High Quality	Economies of Scale, Innovation
'901819	Electro-diagnostic apparatus, nes	High Quality	Uncompetitive

Source: Authors' calculations

#### 4. Analysis of Tariff Structure of Israel

Israel being the founder member of WTO has given a focus towards liberalisation from the beginning. Around 75 per cent of the tariff lines are bound in Israel. 33.5 percent products have bound rate more than 100 per cent. In 2014, simple average of MFN applied was 4.6 per cent. Among non-agricultural products, applied rate was 3.3 percent and almost 65 percent of non-agricultural products are already duty free. In case of agricultural products, MFN average in 2014 was 12.3 percent and almost 49 percent of agro-products are already duty free.

#### Tariff and Imports: Summary and duty ranges

Summary		Total	Ag	Non-Ag	WTO member since	1995
Simple average final bound		22.4	76.7	10.7	Binding coverage:	Total 74.1
Simple average MFN applied	2014	4.6	12.3	3.3		Non-Ag 70.3
Trade weighted average	2013	2.8	14.3	1.9	Ag: Tariff quotas (in %)	7.3
Imports in billion US\$	2013	67.2	5.2	62.1	Ag: Special safeguards (in %)	4.6

Frequency distribution	Duty-free	0 <=	5 <=	10 <=	15 <=	25 <=	50 <=	> 100	NAV	
		5	10	15	25	50	100			
Tariff lines and import values (in %)									in %	
<b>Agricultural products</b>										
Final bound		3.6	9.4	2.9	2.5	17.6	11.1	18.5	33.5	0.4
MFN applied	2014	49.1	9.5	12	6.2	7.5	9.9	4.5	1.3	21
Imports	2013	60.1	5.5	15	3.7	3	10.7	1.1	0.9	9.5
<b>Non-agricultural products</b>										
Final bound		9.1	25.9	12.8	9.9	6.5	4.2	1.7	0.1	6.3
MFN applied	2014	64.9	1	23	10.1	0.4	0.3	0.3	0	1.9
Imports	2013	77.7	0.1	14.9	7	0.1	0.1	0	0	0.2

Source: WTO Tariff Profiles 2014

India has been subjected to an overall simple average MFN applied of 3.95 percent in 2014 which is lower than the average world level of 4.6 percent. In most of the other products, tariffs are quite low and very close to the average of category. The immediate work needed is to build up the quality of products India export to Israel which can expedite the effect of already reduced tariffs. India needs to capitalize on this opportunity of reduced tariffs as compared to China, Russia and Japan, the average tariff rates for Indian exports, both on agricultural and non-agricultural products, are lower.

### Tariffs and Imports by product groups

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free	Max	Binding	AVG	Duty-free	Max	Share	Duty-free
		in %		in %		in %		in %	in %
Animal products	103.5	13.3	190	96.8	18.7	37.1	170	1	84.9
Dairy products	170.8	0	247	95	78	4.8	212	0.1	3.4
Fruit, vegetables, plants	106.1	0	560	100	16.1	23.1	195	0.8	19.4
Coffee, tea	9.2	0	25	100	0.1	99	5	0.5	99.1
Cereals & preparations	61.9	0.6	255	100	8.9	72.4	114	2.4	43.8
Oilseeds, fats & oils	37.4	1.9	128	100	5.5	51.4	84	1.2	69.4
Sugars and confectionery	9.7	0	35	100	0.3	92.6	4	0.5	84.4
Beverages & tobacco	132.6	1.1	255	97.9	9.4	56.4	98	0.8	65.4
Cotton	76	0	76	100	0	100	0	0	100
Other agricultural products	38	7.7	170	99.3	2.6	69.2	58	0.5	71.4

Fish & fish products	6.9	0	170	54.8	8.7	51.1	126	0.7	79.7
Minerals & metals	8.8	9.4	80	84.4	2.7	70.8	17	24	87.6
Petroleum	25	0	45	20	2.7	66.7	8	19	100
Chemicals	8.3	7.2	70	84.5	1.4	86.9	100	12.5	82.3
Wood, paper, etc.	12.5	16.6	60	72.4	3.6	72.3	100	2.2	82.1
Textiles	20	1.1	140	49.1	3.4	48.9	22	1.7	50.7
Clothing	16.5	0	35	11.9	5.9	1.1	12	2.2	0
Leather, footwear, etc.	12.5	13.2	60	70.9	4.2	59.8	12	1.6	37.7
Non-electrical machinery	8.4	29.7	178	75.3	3.3	65	12	9.8	66.1
Electrical machinery	10.3	33.3	91	78.3	3.1	68.7	12	10.9	85.3
Transport equipment	19.4	26.5	100	39.8	3.3	67.3	100	7.4	21.7
Manufactures, n.e.s.	12.4	13	92	74.5	3.5	65.5	100	0.4	79.1

Source: WTO Tariff Profiles 2014

Though Israel’s overall tariff rate is low, applied rate on the products from India is high compared to Israel’s other trade partners. India needs to negotiate Israel’s high tariffs on agro-products, textile, fish, etc. Non-tariffs on agro-products also require mention while negotiating with Israel.

## 5. Conclusions and Way forward

India has been able to expand its market presence in Israel on select products, despite substantial exports by USA, China and Germany. It has also been noted Israel import an inordinate amount of products from the aforementioned countries which it does not import from India. The further realization of these very products may push India’s prospects in Israel to a new high. Alarmingly, India’s trade cost with Israel on agricultural products, despite a contraction, is one of the highest India has with other trading partners. To expedite the process of doing trade in agri-products, both the countries need to make a constant effort in reducing those cost numbers.

In retrospect, India-Israel trade has always been dominated by very few products such as diamonds, precious metals and few organic chemicals. However, it has been observed that the lopsided trend in trade has become more and more diversified over the years. There lies a huge list of un-exported products from India to Israel which Israel substantially imports. Such products are milk powder, animal feed preparations, methanol, etc. It requires a constant discussions and negotiations for products which are subjected to high tariffs and non-tariff barriers such as milk powder so as to instill pace in exports.

From the Quality margin analysis, it is evaluated that Indian products such as coffee not roasted, heterocyclic compounds, polystyrene, plain weave cotton fabric, knitted t-shirts and

vests, non-knitted bedspreads, iron or steel articles, and aircraft parts have developed their export profile in Israel which can be translated to a strengthened long term prospects by increasing market share with higher unit price realization. On the contrary, products such as cashew nuts, polypropylene, film and sheet of polyethylene terephthalates, cotton yarn, intermediate bulk containers, granite stones, and electro-diagnostic apparatus gradually and visibly losing their sheen in Israel's market.

Forefront limiter of imports, i.e. tariff, has been reduced by Israel on an average to 4.6 percent in 2014. India has been subjected to an overall simple average MFN applied of 3.95 percent in 2014. In most of the other products, tariffs are quite low and very close to the average of category. Indian consumer and capital goods are constrained the highest with 5.93 percent and 3.93 percent duty, respectively. Petroleum products also on an average are exposed to a duty of 4 percent by Israel.

In a holistic view, India-Israel rapport has been slowly but definitely changing for better. In the post FTA world, there lies a huge a potential of growth and development in the realm of trade. Truly, efforts need to be made so that the relationship is equally beneficial for both the countries and the fear of lopsided trade is discarded. In the interest of their domestic markets, necessary steps must be taken for protection in the form of non-tariff barriers. However, the policy of inordinate non-tariff barriers and exorbitant tariff rates must be boycotted by both the countries to further blossom the rapport. As India is moving ahead as the front runner in growth of its economy, it needs extrinsic support from all the countries and Israel is one such nation which can truly transform into a sustainable partner on whom India can rely for trade growth.

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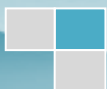
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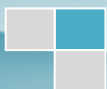


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<ul style="list-style-type: none"> <li>• Impact Assessments</li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Global Economic Monitor (GEM)</li> </ul>	
<ul style="list-style-type: none"> <li>• 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 (TIFS) newsletter</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>		

### Team, PHD Research Bureau



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**Chief Economist**

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<b>Ms. Abha Chauhan</b>	Research Associate	Economic Developments in India's States
<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)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)

40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)

### B: State profiles

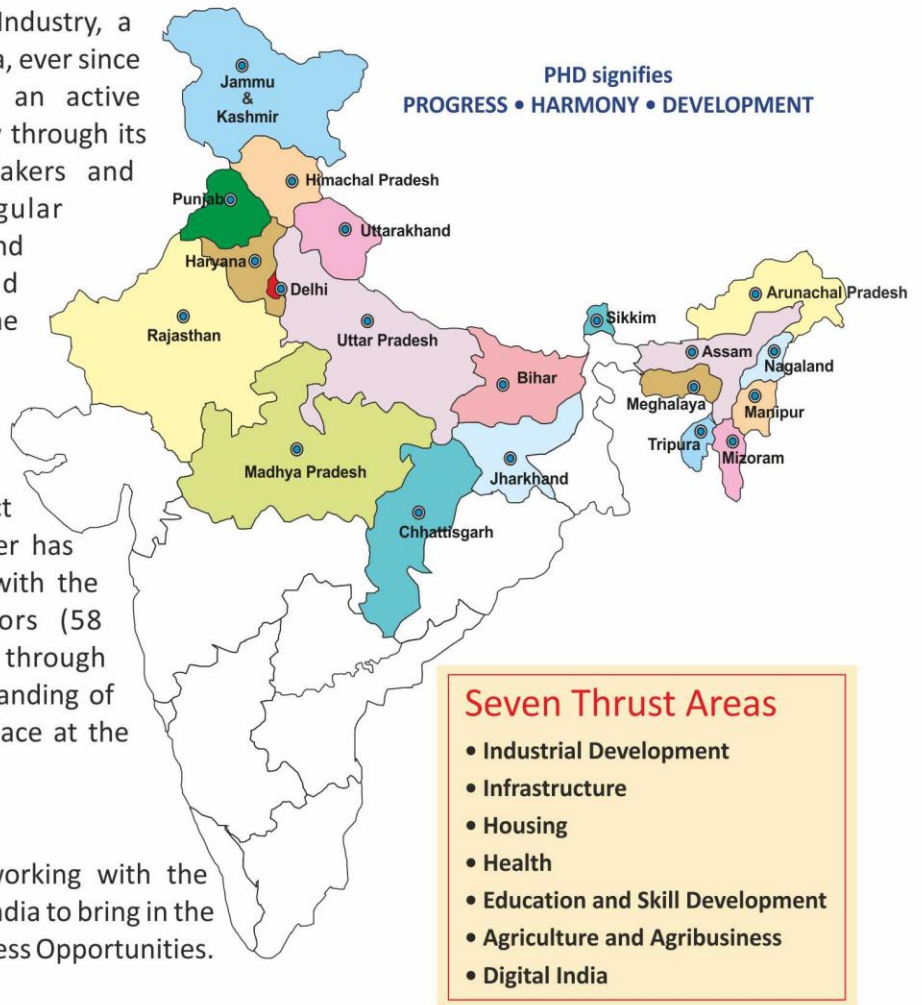
59. Rajasthan: The State Profile (April 2011)
60. Uttarakhand: The State Profile (June 2011)
61. Punjab: The State Profile (November 2011)
62. J&K: The State Profile (December 2011)
63. Uttar Pradesh: The State Profile (December 2011)
64. Bihar: The State Profile (June 2012)
65. Himachal Pradesh: The State Profile (June 2012)
66. Madhya Pradesh: The State Profile (August 2012)
67. Resurgent Bihar (April 2013)
68. Life ahead for Uttarakhand (August 2013)
69. Punjab: The State Profile (February 2014)
70. Haryana: Bolstering Industrialization (May 2015)
71. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
72. Suggestions for Progressive Uttar Pradesh (August 2015)
73. State profile of Telangana- The dynamic state of India (April 2016)
74. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
75. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
76. Rising Jharkhand: An Emerging Investment Hub (February 2017)
77. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
78. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)



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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.



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