



# INDIA - US TRADE

Renewed & Resilient relationship

**July 2017**



- **India-US Trade Dynamics**
- **Critical Trade analysis**
- **Investment Scenario**

PHD Research Bureau

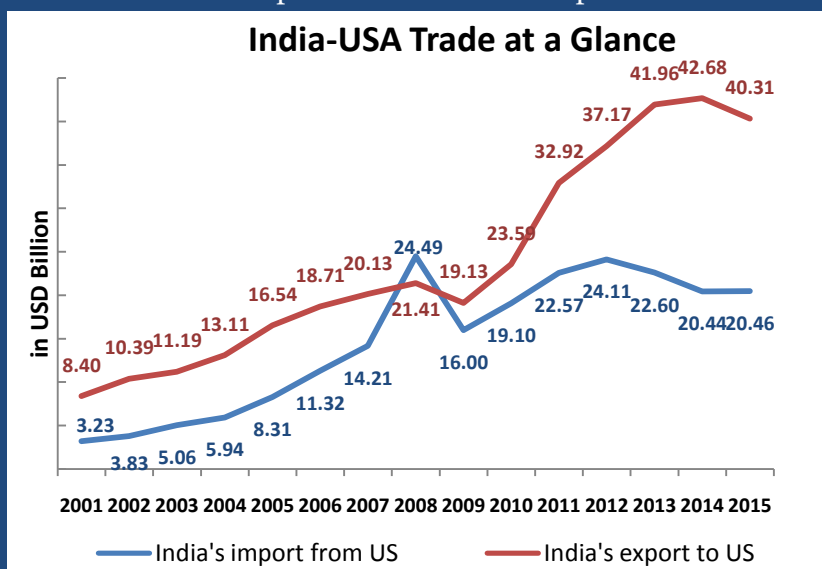
# India-US Trade: Renewed & Resilient Relationship

Former Indian Prime Minister Shri Atal Bihari Vajpayee termed India-USA relationship that of “natural allies” in 2000. Also, the newly elected President of USA, Donald Trump, considers himself a big fan of India and Indian Prime Minister Shri Narendra Modi and his policies. India and USA has been able to intensify their relationship beyond the realms of trade and investment based on shared democratic values and increasing convergence of interests on bilateral, regional and global issues.

India- USA engagement has been expanded over the years on the back of continuous and regular talks of high level political fraternity, which provided sustained momentum to bilateral cooperation. Presently, India and USA are interconnected through a broad based and multi-sectoral framework, which not only includes trade and investment but defense and security, education, science and technology, cyber security, high-technology, civil nuclear energy, space technology and applications, clean energy, environment, agriculture and health. More than 50 bilateral dialogue mechanisms are established between India and USA. India and USA relationship has been built on 6 pillars over the years, namely Strategic Cooperation; Energy and Climate Change, Education and Development; Economy; Trade and Agriculture; Science and Technology; Health and Innovation; and Commercial component.

## ❖ India-USA Trade Dynamics

India and USA witnessed a consistent rise in the trend of trade. The value of trade jumped to six times between a period of 15 years. During 2001, trade between India and USA valued at USD 11.63 billion which increased to USD 61 billion during 2015. Further bifurcating into trade, India’s imports from USA stood at USD 20.46 billion during 2015 compared to USD 3.23 billion during 2001. Conversely, India’s exports to



Source: PHD Research Bureau; Compiled from WITS

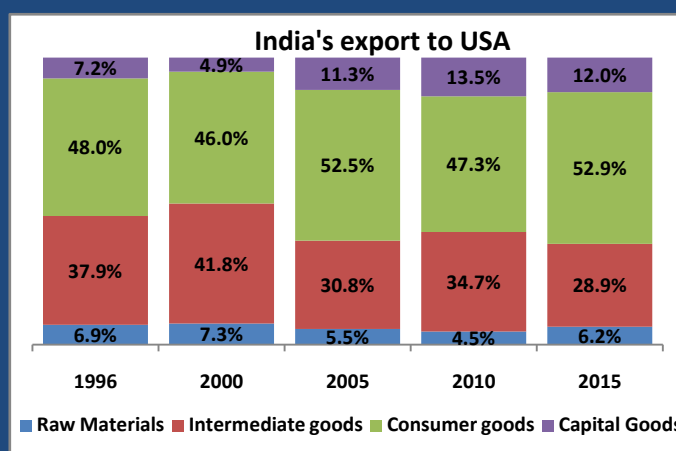
USA stood at USD 40.31 billion during 2015 compared to USD 8.4 billion during 2001.

Notably, with further trade relationship intensification between India and USA, trade balance remained in favour of India. India’s trade surplus grew from USD 5.17 billion in 2001 to USD 20 billion in 2015. USA has been an important

India US Trade Relationship				
USD billion	2001	2006	2011	2015
India imports from USA	3.23	11.32	22.57	20.46
Share in India's total imports (%)	6.4%	6.4%	4.9%	5.2%
CAGR imports	-	28.54%	14.80%	-2.42%
India exports to USA	8.40	18.71	32.92	40.31
Share in India's total exports (%)	19.2%	15.4%	10.9%	15.2%
CAGR exports	-	17.4%	12.0%	5.2%
India's trade balance with USA	5.17	7.39	10.35	19.85
TOTAL TRADE	11.63	30.03	55.49	60.78

market for India as USA's share in India's total export hovered around 15-20% during last 15 years. Also, products from USA holds significant share in India's overall import, viz. 5.2% presently.

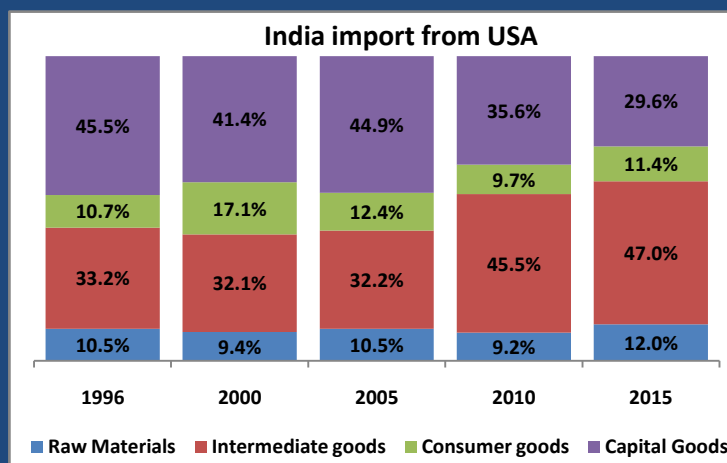
India's exports to USA grew by 5.2% during 2011-2015 compared to 17.4% and 12% during 2001-2005 and 2006-2010, respectively. On the other hand, India's imports from USA contracted by (-) 2.42% during 2011-2015 compared to 6.4% and 4.9% during 2001-2005 and 2006-2010, respectively. It can be noted from the India-USA trade trend that the bilateral trade touched the peak of USD 64 billion in 2013, and since then the figures became lethargic. With the new leadership in position in USA, trade relationship between both the nations is expected to propel to a sustainable and higher growth trajectory.



Source: PHD Research Bureau; Compiled from WITS

On the imports front, India's imports from USA were inclined more towards the intermediate goods, viz. nearly 47% presently, followed by capital goods (30%), raw materials (12%) and consumer goods (11%). Analyzing the trend in imports based on level of processing indicates that intermediate goods gained ample ground in the import basket of India from 33% in 1996 to 47% in 2015. In addition, the share of capital goods in India's import basket from USA fell from 46% in 1996 to 30% in 2015.

At the aggregation level of products based on level of processing, nearly 53% of the Indian exports to USA are in the form of consumer goods, followed by intermediate goods (29%), capital goods (12%) and raw materials (6%). Further analyzing the trend indicates that intermediate goods lost significant ground in favour of consumer goods and capital goods during the last two decades. Interestingly, share of raw materials in India's export to USA has remained consistent at around 6-7% since 1996.



Source: PHD Research Bureau; Compiled from WITS

### ❖ Thrust Products in India-US trade

Top 10 Products imported by India from USA			
Products	2015		
	Value (USD billion)	Share in Imports from USA	Share in imports from World
Natural or cultured pearls, precious or semi-precious tones	3.45	16.9%	5.8%
Machinery, mechanical appliances, nuclear reactors,	2.97	14.5%	9.3%

boilers			
Electrical machinery and equipment and parts thereof	1.57	7.7%	4.4%
Optical, photographic, measuring, cinematographic, etc	1.45	7.1%	20.2%
Mineral fuels, mineral oils and products of their distillation	1.32	6.5%	1.3%
Aircraft, spacecraft, and parts thereof	1.07	5.2%	37.7%
Plastics and articles thereof	0.82	4.0%	7.2%
Organic chemicals	0.80	3.9%	5.0%
Miscellaneous chemical products	0.77	3.8%	19.1%
Edible fruit and nuts; peel of citrus fruit or melons	0.69	3.4%	22.6%

Source: PHD Research Bureau; compiled from Trademap

Among the top products imported by India from USA, Pearls and precious stones are positioned at the top with USD 3.45 billion imports, accounting for a share of 17% in overall imports from USA. Other top imports from USA includes machinery and mechanical appliances (14.5%); electrical machinery (7.7%); optical, photographic and measuring equipments (7.1%); mineral fuels (6.5%); aircrafts and parts thereof (5.2%); plastics and articles thereof (4%); organic chemicals (3.9%); miscellaneous chemical products (3.8%); edible fruits and nuts, etc (3.4%).

Notably, products like aircrafts and parts thereof, edible fruit and nuts etc, optical and photographic equipment and miscellaneous chemical imported substantially from USA compared to the imports from the world (indicated in Share in imports in the world column).

Among the top products exported by India to USA, pearls and precious stones are positioned at the top with USD 8.16 billion exports, accounting for a share of 20.2% in the overall Indian exports to USA. Other top products follow include pharmaceutical products (11.8%); other made up textile articles (15.5%); mineral fuels (5.3%); not-knitted apparels (5.2%); machinery (4.8%); knitted apparel (4.1%); organic chemicals (3.8%); vehicles (3.6%); and articles of iron and steel (3.4%).

Further, India's share in USA's imports of pearls and precious stones is significant at 14%. Similar vitality is witnessed in share of other made up textile articles (15.5%) as well.

Top 10 products exported to USA by India			
Products	2015		
	Value (USD billion)	Share in exports to US	Share in US imports from World
Natural or cultured pearls, precious or semi-precious stones	8.16	20.2%	14.0%
Pharmaceutical products	4.74	11.8%	5.5%
Other made-up textile articles; sets; worn clothing and worn textile articles	2.31	5.7%	15.5%
Mineral fuels, mineral oils and products of their distillation	2.14	5.3%	1.1%
Articles of apparel and clothing accessories, not knitted or crocheted	2.10	5.2%	5.2%
Machinery, mechanical appliances	1.95	4.8%	0.6%
Articles of apparel and clothing accessories, knitted or crocheted	1.67	4.1%	3.4%
Organic chemicals	1.52	3.8%	2.9%
Vehicles other than railway or tramway rolling stock	1.44	3.6%	0.5%
Articles of iron or steel	1.37	3.4%	3.6%





# 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:

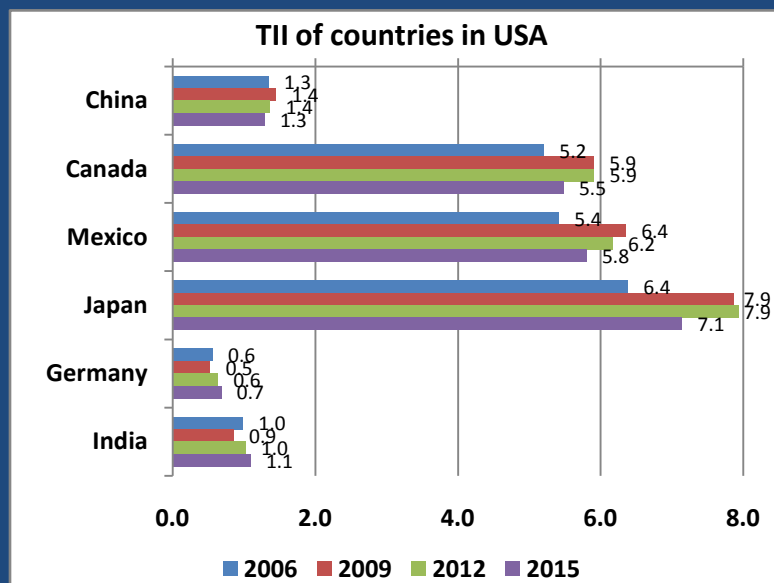
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## ❖ India-US Critical trade analysis



Source: PHD Research Bureau

**TRADE INTENSITY INDEX (TII)** 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, or significant presence of exporter nation in importer's market.

On the account of presence of countries in USA, based on products, Canada, Mexico and Japan holds significant ground in USA. The aforementioned countries have an intensified trade relationship with USA. Despite Germany being a strong trade partner of USA, its TII is not intense compared to even China or India.

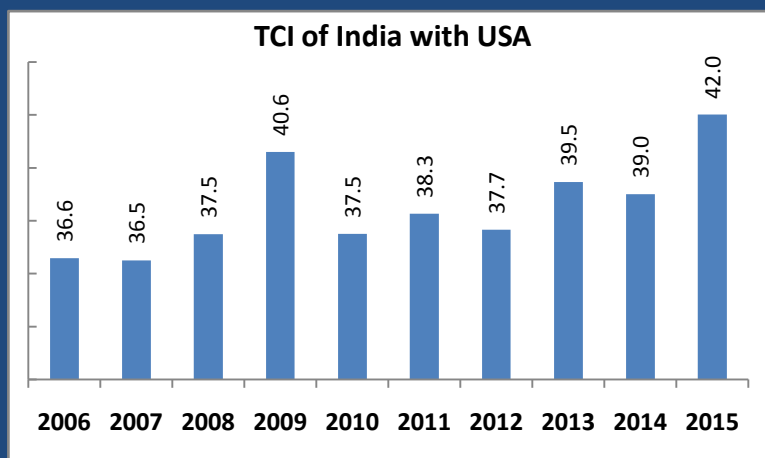
India, on the other hand, also has a strong presence in USA which is growing year after year. Since 2009, India has furthered its presence in terms of global average exports to USA. This can be translated into a profound potential partnership, in case India-USA enter into an agreement to curb away with the trade related distortions such as high tariffs and convoluted non-tariff measures.

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**TRADE COMPLEMENTARITY INDEX (TCI)** is a nuanced overlap index wherein the index exhibits the degree of alignment of export pattern of one country with the import pattern of its partner's country. A high degree of TCI assumed to indicate more favourable prospects for a successful trade arrangement.

From the complementarity perspective, India's products export pattern has grown tremendously in tandem with the import pattern of USA. The alignment has recently witnessed a jump in 2015 indicating the demand pattern of USA has been inclined more and more in favour of supply pattern of India.

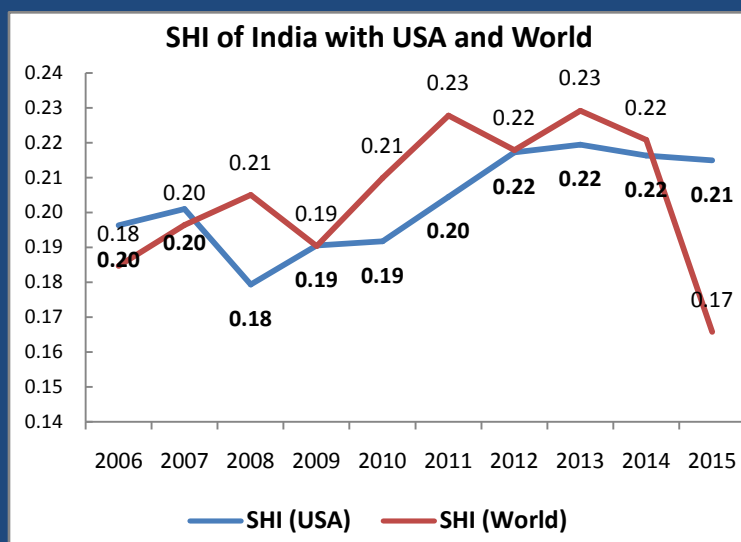
However, it is essential to incorporate the element of trade cost into the equation as despite having high trade complementarity, trade numbers would not increase in the same pattern if the cost of exporting is relatively



Source: PHD Research Bureau

high compared to other top exporters in the world. Further, the combination of higher competitiveness level and higher trade complementarity leads to inordinate trade gains. In case of an FTA or PTA between India and USA, the trade gains and positive welfare effects are huge.

**SECTORAL HIRSCHMAN INDEX (SHI)** indicates the sectoral concentration of a region's exports. It describes the degree to which a nation's exports are dispersed across different economic activities.



Source: PHD Research Bureau

SHI lie between 0 and 1 wherein value closer to 1 indicates that exports are concentrated in fewer sectors.

Indian exports to USA have remained diversified over the years. However, compared to 2008, the concentration level on fewer products has increased significantly. This tends to make Indian exports to USA comparatively more susceptible to volatility. Although compared to the world average, India's product concentration to USA has remained slightly lower. However, in 2015, India's exports concentration has fallen for the global level. Nevertheless, the Sectoral Hirschman Index for USA remained in a diversified zone.

**TRADE COST** analysis provides an optimal viewpoint to access the overall cost as a percentage of overall export, which is incurred during trade between two nations. Trade costs are the price equivalent of the reduction of international trade compared with the potential implied by domestic production and consumption in the origin and destination markets. Higher bilateral trade costs result in smaller bilateral trade flows.

Country	Agriculture					Manufacturing					Total Trade				
	1995	2001	2005	2010	2013	1995	2001	2005	2010	2013	1995	2001	2005	2010	2013
China	139.5	149.1	125.2	109.7	106.4	91.2	83.8	69.3	68.0	70.3	93.9	86.9	71.2	68.1	70.0
Canada	59.7	52.2	55.8	46.2	-	29.0	27.3	28.7	29.6	-	30.7	28.5	29.9	30.3	-
Japan	125.1	125.8	126.9	123.5	125.1	68.5	67.0	69.6	74.3	74.4	68.2	67.2	69.7	73.7	73.9
Mexico	57.6	58.1	58.1	52.2	50.4	42.5	35.1	37.9	34.0	33.4	43.7	36.5	39.0	35.2	34.5
Germany	137.4	134.3	126.1	111.8	103.3	81.6	68.5	69.4	70.2	71.6	82.6	69.6	70.4	70.9	72.0
Korea	132.9	133.0	132.4	115.8	119.6	74.6	73.0	76.5	70.0	72.5	75.3	74.0	77.4	70.4	73.1
India	161.5	141.0	150.1	144.6	124.6	115.6	114.9	105.4	99.1	89.6	121.9	119.4	110.0	103.3	96.6
UK	134.8	122.6	129.1	116.5	109.5	74.0	65.3	67.6	65.7	70.3	75.6	66.7	69.0	66.9	71.3

Source: PHD Research Bureau

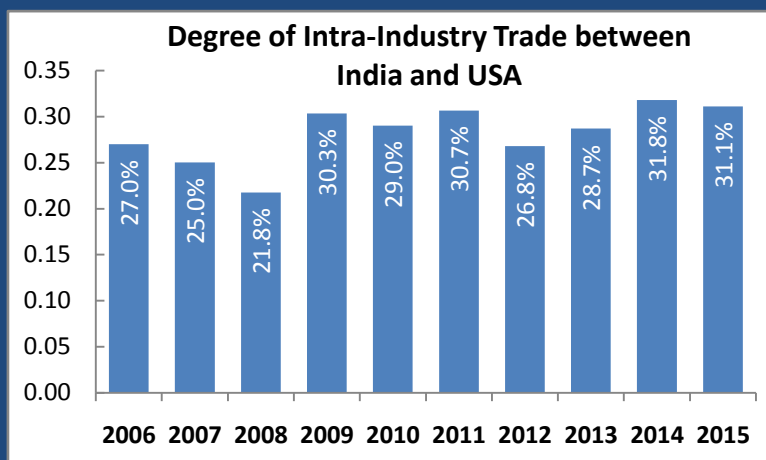
It is revealed from the trade cost table that India's overall trade cost (at advalorem level) is one of the highest compared to the top exporters to USA. Although India witnessed a significant drop in trade cost



since 1995, the absolute levels remained exorbitant. India’s overall trade cost with USA stood at 96.6% in 2013 compared to 121.9% during 1995. The major contributor to such a high trade cost was the agriculture category, viz. at 124.6% in 2013. For the manufacturing category, India’s trade cost stood at USD 89.6% in 2013, which has gone down from 115.6% during 1995.

Among top exporters to USA, Mexico hold the advantage of contiguity and incurred 34.5% in terms of overall trade cost in 2013, compared to 70% by China, 73.9% by Japan, 72% by Germany, 73.1% by South Korea, and 71.3% by UK. Also, Canada, the border sharing country, also holds advantage in overall trade cost to USA. In 2010, Canada’s trade cost with USA stood at 30.3%, which is lower than that with Mexico.

**GRUBEL – LLOYD INDEX (GLI)** is an indicator to measure the scale of intra-industry trade between nations. Nations can hugely benefit from intra-industry trade due to exploitation of economies of scale. GLI lie between 0 and 1, wherein 0 indicates pure inter-industry trade and 1 indicates pure intra-industry trade. Adjustments are made if there are any total trade imbalances in a country.



Source: PHD Research Bureau

Between 2006 and 2015, share of intra-industry trade has increased from 27% to 31.1% (share calculated at 4-digit HS level). It is essential for both nations to understand the gains of economies of scale and exploit the same in enhancing intra-industry trade and overall trade relationship.

To further the existing trade relationship, it is essential to constantly engage in intra-industry trade. Similarly, India and USA have consistently increased their intra-industry trade over the last many years. However, there still lies ample room for enhancing the present intra-industry trade between India and USA.

### ❖ Investment Story

USA is the 5<sup>th</sup> biggest investor in India. USA has invested around USD 19.4 billion in terms of FDI in India, accounting for 6.25% of the overall FDI in India.

USA has been one of the biggest investors in India. It has made investments around USD 19,380.43 million during April 2000 – September 2016. Recently, USA has invested USD 1.9 billion and USD 4.2 billion during 2014-15 and 2015-16, respectively. During April 2016 and September 2016, USA invested 1.5 billion in India in terms of FDI.

Notably, US-India Business Council has invested nearly USD 28 billion in India since September 2014, and another tranche of USD 45 billion in the loop. Recently, various top-notch companies such as PepsiCo, Master Card, Warburg

Pincus, Lockheed Martin, Boeing, Westinghouse, Intelsat, Emerson and 8Minute Energy met Hon'ble Prime Minister Narendra Modi during the USIBC meet.

## ❖ Tariff analysis

As per the data on USA's tariff compiled from World Integrated Trade Solution (WITS) database, maximum tariff is attracted by Indian consumer goods, viz. 3.55% in 2015 followed by Intermediate goods (2.75%), raw materials (1.42%), and capital goods (0.09%).

Interestingly, simple average tariff rate on raw material has remained consistent in the bracket of 1.4-1.8% since 1995. On the other hand, intermediate goods, consumer goods and capital goods from India witnessed a consistent fall in tariffs from USA over the years.

Product category	1995		2000		2005		2010		2015	
	India	World	India	World	India	World	India	World	India	World
<b>Raw Materials</b>	1.46	1.44	1.82	1.52	1.73	1.34	1.34	1.24	1.42	1.35
<b>Intermediate goods</b>	4.28	5.06	4.3	4.23	3.61	3.27	2.86	3.21	2.75	2.87
<b>Consumer goods</b>	4.35	6.04	4.3	5.52	3.76	4.66	3.55	4.16	3.55	4.25
<b>Capital goods</b>	0.3	2.15	0.15	0.9	0.09	0.76	0.1	0.87	0.09	0.87

Source: PHD Research Bureau; Compiled from WITS Database

Tariffs imposed by USA on different category of Indian products have remained lower than the world average, except for Raw materials category. At HS-02 level, highest tariffs is attracted by tobacco products (30.76%), followed by dairy produce (13.59%), knitted apparels (12.98%), and man-made staple fibres (10.87%) in 2015.

## ❖ Conclusion

Based on decline in the trend in trade cost and rising trade complementarity, India-US trade is expected to touch USD 70 billion by 2020. The renewed relationship of India and USA under the aegis of Prime Minister Shri Narendra Modi and President Donald Trump, will surely move towards an augmented trade future between India and USA.

India and USA have an intense trade relationship, which is expected to strengthen in the coming times. Further, the rise in trade complementarity between both nations will further propel the prospects of growth in trade. On the tariff front, consumer goods and intermediate goods from India attracted higher tariffs compared to raw materials and capital goods in USA. Though trade cost between India and USA is falling, cost for trading agricultural products still remains on a higher side compared to other top exporting countries to USA.

The expectations from the Trump government towards the framework of foreign trade policy with India have grown, given his liberalized stance towards the relationship with India.

Going ahead, 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. As India is moving ahead as the front runner in growth of its economy, it needs extrinsic support from





all the countries and USA is one such nation which can truly transform into a sustainable partner for trade and economic growth in the coming times.

India's inordinate and skilled human capital highly aligns with the technological capabilities of USA whereas USA's companies are competent in rendering infrastructural necessities to India, especially in logistics and construction sectors. The amalgamation will surely lead to a sustainable and strengthened relationship.

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<b>Ms. Neha Gupta</b>	Research Associate	Global Economic Developments
<b>Ms. Abha Chauhan</b>	Research Assistant	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. 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)
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)

### B: State profiles

49. Rajasthan: The State Profile (April 2011)
50. Uttarakhand: The State Profile (June 2011)
51. Punjab: The State Profile (November 2011)
52. J&K: The State Profile (December 2011)
53. Uttar Pradesh: The State Profile (December 2011)
54. Bihar: The State Profile (June 2012)
55. Himachal Pradesh: The State Profile (June 2012)
56. Madhya Pradesh: The State Profile (August 2012)
57. Resurgent Bihar (April 2013)
58. Life ahead for Uttarakhand (August 2013)
59. Punjab: The State Profile (February 2014)
60. Haryana: Bolstering Industrialization (May 2015)
61. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
62. Suggestions for Progressive Uttar Pradesh (August 2015)
63. State profile of Telangana- The dynamic state of India (April 2016)
64. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
65. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
66. Rising Jharkhand: An Emerging Investment Hub (February 2017)





## About the PHD Chamber

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