May
2018

Economic Affairs Committee Newsletter

(Monthly update on India's socio-economic developments)

PHD Research Bureau

PHD CHAMBER OF COMMERCE & INDUSTRY

EAC Newsletter
May 2018

The macro-economic situation in the economy is under control and the prospects for FY2018-19 seem promising. The United Nations in their World Economic Situation and Prospects May 2018 Update has projected India to grow at 7.5% in 2018 and 7.6% in 2019.

The exports and imports grew by 5.17% and 4.6% in April 2018 while the Service Exports registered a growth of 7.16% in March 2018. However, the core infrastructure stands at 4.1% in March 2018 as against at 5.4% in February 2018. The IIP stands at 4.4% in March 2018 as compared to 7% in February 2018. The CPI inflation has increased marginally to 4.58% in April 2018 from 4.28% in March 2018. The WPI Inflation, on the other hand, also increased to 3.18% in April 2018 as compared to 2.47% in March 2018.

The government has been making tremendous efforts to reform the GST regime in the country to promote ease of doing business in the country due to which the 27th GST Council Meeting was organized recently. The government has also released Model Agriculture Produce and Livestock Contract Farming and Services (Promotion & Facilitation) Act, 2018 to integrate farmers with bulk purchasers including exporters, agro-industries etc. for better price realization through mitigation of market and price risks to the farmers and ensuring smooth agro raw material supply to the agro industries. However, there is need to improve the socio-economic situation in the country as per capita expenditure on health is as low as US$63 which is less than the spends by our neighbouring countries such as Bhutan and Sri Lanka and is highly discouraging.

Nonetheless, as many as 39.36 lakh new jobs were created during 7-month period ending March this year while around 6.13 lakh new jobs were created in the month of March this year, which is higher than 5.89 lakh payrolls in February 2018.

Going ahead, India has made progress on structural reforms in the recent past, including implementation of the goods and services tax, which will help reduce internal barriers to trade, increase efficiency and improve tax compliance. While the medium-term growth outlook for India is strong, an important challenge is to enhance inclusiveness. The main priorities for lifting constraints on job creation and ensuring that the demographic dividend is not wasted are to ease labor market rigidities, reduce infrastructure bottlenecks and improve educational outcomes.

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Trade & Investment Facilitation Services (TIFS)

Trade and Investment Facilitation Services (TIFS)

Single Window Facilitation 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 envisages US$ 1000 billion merchandize 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.

ANNUAL REGISTRATION FEE

Indian Entities	Foreign Entities
Rs. 2500*	USD 100*

Registration fees 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.

* Inclusive of all taxes.

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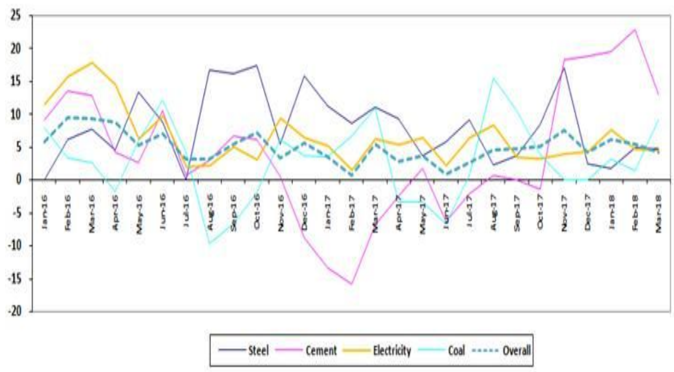
1. Indian economy so far

1.1 Growth

Sector wise trend in monthly production (% growth)



March 2018 core infra stands at 4.1%- The core infrastructure stands at 4.1% in March 2018 as against at 5.4% in February 2018. The combined Index of Eight Core Industries stands at 138.0 in March, 2018, which was 4.1 % higher as compared to the index of March, 2017. Cement and Refinery products growth stands at 13% and 1% respectively in the month of March 2018. In cumulative terms, core infrastructure industries registered a growth of 4.2% during April- March 2017-18 as against 4.8% during the corresponding period of the previous year.

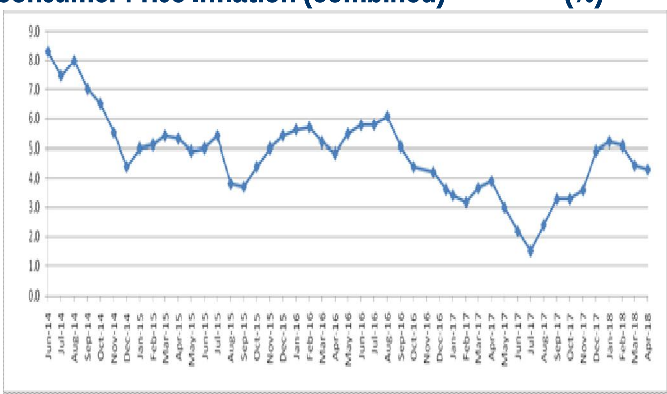
March 2018 IIP stands at 4.4%- Growth in industry output, as measured in terms of IIP, for the month of March 2018 stands at 4.4% as compared to 7% in February 2018. The growth in the three sectors mining, manufacturing and electricity in March 2018 stands at 2.8%, 4.4% and 5.9% respectively over March 2017. The cumulative growth in these three sectors during April-March 2017-18 over the corresponding period of 2016-17 has been 2.3%, 4.5% and 5.4% respectively.

Recent growth pattern in IIP (% growth)

	Weight in IIP	April-Feb 2016-17	April-Feb 2017-18	Jan 18	Feb 18
Mining	14.3	5.3	2.3	-0.4	2.8
Manufacturing	77.6	4.4	4.5	8.5	4.4
Electricity	7.9	5.8	5.4	4.5	5.9
Use based classification					
Primary goods	34.0	4.9	3.7	3.7	2.9
Capital goods	8.2	3.2	4.4	19.5	-1.8
Intermediate goods	17.2	3.3	2.2	3.2	2.1
Infrastructure/construction goods	12.3	3.9	5.5	12.6	8.8
Consumer durables	12.8	2.9	0.6	7.5	2.9
Consumer non-durables	15.3	7.9	10.3	7.3	10.9
Overall IIP	**100**	**4.6**	**4.3**	**7.0**	**4.4**

1.2 Inflation

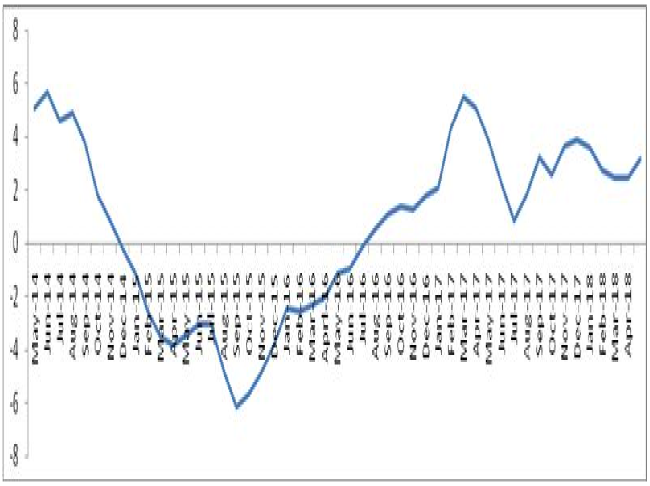
Consumer Price Inflation (Combined) (%)



Source: PHD Research Bureau, compiled from CSO

April 2018 CPI inflation grows at 4.6%- The all India general CPI inflation (Combined) for April 2018(Prov.) grows at 4.58% as compared to 4.28% % in March 2018. The inflation rates for rural and urban areas for April 2018 (Prov.) are 4.7% and 4.4% respectively, as compared to 4.4% and 4.1% respectively, for March 2018. Rate of inflation during April 2018 (Prov.) for fruits (9.65%), housing (8.5%), pan, tobacco and intoxicants (7.91%), vegetables (7.29%) and egg (6.26%) etc. Consumer Price Index for the month of April 2018 for rural, urban and combined stood at 139.1, 134.8 and 137.1 respectively.

Trend in WPI inflation **(Y-O-Y) %**

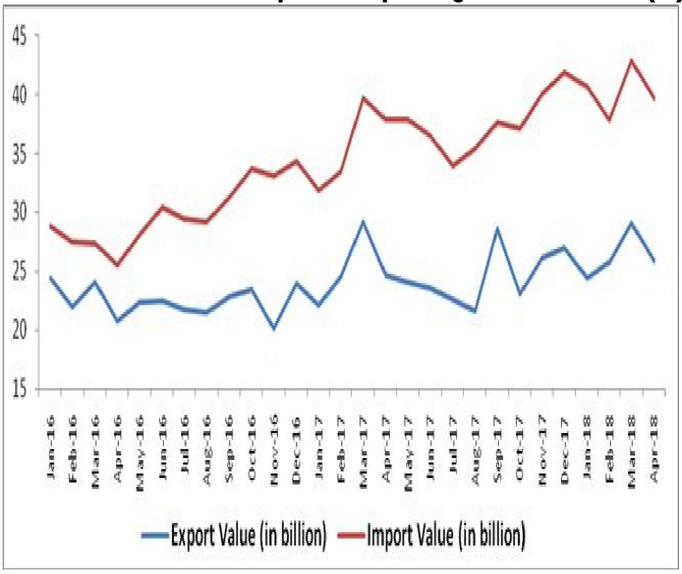


Source: PHD Research Bureau, compiled from the office of the Economic Advisor to the Govt. of India

April 2018 WPI inflation grows at 3.18%- Driven by rise in the prices of potato, fruits, petrol and HSD WPI inflation grows at 3.18% in April 2018 as compared to 2.47% in March 2018. The official Wholesale Price Index for All Commodities (Base: 2011-12=100) for the month of April, 2018 rose by 0.7% to 116.8 (provisional) from 116.0 (provisional) for the previous month. Build up inflation rate in the financial year so far was 0.69% compared to a build up rate of 0.00% in the corresponding period of the previous year. The WPI inflation for manufactured products grows at 3.11% for April 2018 as against 3.03% for March 2018. The index for this major group rose by 0.3 percent to 116.1 (provisional) from 115.7 (provisional) for the previous month.

1.3 External sector

Trend in India's Exports-Imports growth **(%)**



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

Merchandize exports and imports grew by 5.17% and 4.6% in April 2018- India's merchandize exports have exhibited growth of 5.17% in April 2018 to value at USD 25.91 billion compared to USD 24.64 billion during April 2017. India's merchandize imports grew by 4.6% to value at USD 39.63 billion in April 2018 compared to USD 37.88 billion during same period previous year. During April 2018, major commodity groups of export showing positive growth over the corresponding month of last year are Engineering Goods (17.63%); Organic & Inorganic Chemicals (38.48%); Drugs & Pharmaceuticals (13.56%); Cotton Yarn/Fabs./made-ups, Handloom Products etc. (15.66%); and Plastic & Linoleum (30.03%). Major commodity groups of import showing high growth in April 2018 over the corresponding month of last year are Petroleum, Crude & products (41.49%); Machinery, electrical & non-electrical (9.11%); Coal, Coke & Briquettes, etc. (20.43%); Organic & Inorganic Chemicals (18.36%); and Transport equipment (33.18%).

Service Exports grows at 7.16% in March 2018- Exports during March 2018 were valued at USD 16.83 Billion (Rs. 109456.91 Crore) registering a positive growth of 7.16% in dollar terms as compared to negative growth of 3.84% during February 2018. Imports during March 2018 were valued at USD 10.28 Billion (Rs. 66841.93 Crore) registering a positive growth of 1.35% in dollar terms as compared to positive growth of 3.01% during February 2018.

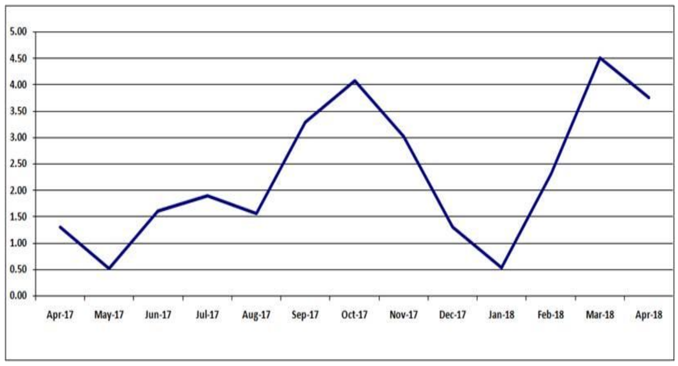
Trade in Services

Services	Jan-18	Feb-18	Mar-18
Exports (Receipts) (USD billion)	16.34	15.71	16.83
Imports (Payments) (USD billion)	9.85	10.14	10.28
Trade Balance (USD billion)	6.49	5.57	6.55

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

ECBs stand at USD 3.8 billion during April 2018- Indian firms have raised about USD 3.8 billion through external commercial borrowings (ECBs) by automatic and approval route in April 2018 as against USD 4.5 billion in March 2018. The borrowings stood at USD 1.30 billion in April 2017. India has received gross ECBs worth around USD 342.9 billion between FY2001 and FY2019 (till April 2018). The lion's share in ECBs during the month of April 2018 is held for the purpose of others (sector of borrowing – Financial Services) by about 40% of the total borrowings followed by rupee expenditure at around 24% and refinancing of rupee loans at around 14%.

External commercial borrowings since April 2017



Source: PHD Research Bureau, compiled from RBI , Note: ECB contains both automatic and approval routes

Major Items of India's Balance of Payments (USD bn)

(US$ Billion)

	October-December 2017 P			October-December 2016			April-December 2017-18 P			April-December 2016-17		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	150.1	163.6	-13.5	130.2	138.1	-8.0	435.6	471.3	-35.6	382.8	394.6	-11.8
1. Goods	77.5	121.6	-44.1	68.8	102.0	-33.3	226.8	345.6	-118.9	202.8	285.5	-82.7
Of which:												
POL	9.9	29.2	-19.3	8.1	21.8	-13.7	26.5	75.8	-49.2	22.5	61.3	-38.8
2. Services	50.0	29.0	20.9	42.1	24.4	17.8	143.3	85.7	57.6	122.4	72.6	49.8
3. Primary Income	4.9	11.3	-6.4	4.0	10.4	-6.4	14.3	34.9	-20.6	11.8	32.5	-20.7
4. Secondary Income	17.7	1.6	16.1	15.3	1.4	13.9	51.3	5.1	46.3	45.8	4.0	41.8
B. Capital Account and Financial Account	168.8	156.2	12.6	138.7	131.4	7.3	470.9	437.0	33.9	406.8	395.0	11.8
Of which:												
Change in Reserve (Increase (-)/Decrease (+))	0.0	9.4	-9.4	1.2	0.0	1.2	0.0	30.3	-30.3	1.2	15.5	-14.2
C. Errors & Omissions (-) (A+B)	0.8		0.8	0.7		0.7	1.8		1.8	0.0	0.01	-0.01

P: Preliminary

Note: Total of subcomponents may not tally with the aggregate due to rounding off.

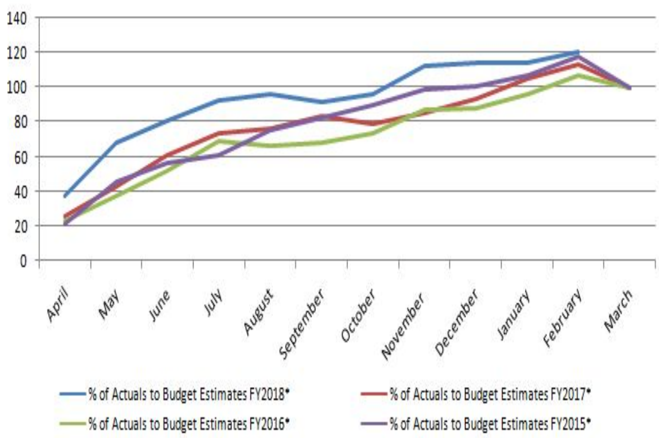
India's CAD narrowed to 1.2% of GDP in Q2 2017-18 from 2.5% of GDP in Q1 2017-18- India's current account deficit (CAD) stands at US$ 7.2 billion (1.2 per cent of GDP) in Q2 of 2017-18 which narrowed sharply from US$ 15.0 billion (2.5 per cent of GDP) in the preceding quarter, but was substantially higher than US$ 3.4 billion (0.6 per cent of GDP) in Q2 of 2016-17. The widening of the CAD on a year-on-year (y-o-y) basis was primarily on account of a higher trade deficit (US$ 32.8 billion) brought about by a larger increase in merchandise imports relative to exports.

**India's external debt registered at about US $513.4 billion at end-December 2017-** India's External Debt Stock stood at US$ 513.4 billion at end December, recording an increase of US$ 41.6 billion (8.8 %) over the level at end-March 2017.The rise in external debt during the period was primarily due to the increase in commercial borrowings, NRI deposits and short term debt. On a sequential basis, total external debt at end-December 2017 increased by US$ 17.6 billion (3.6 %) from the end-September 2017 level. Long-term debt at end-December 2017 was at US$ 415.8 billion, showing an increase of US$ 32.1 billion (8.4 %) over the level at end-March 2017. Short-term external debt registered an increase of 10.8 % and stood at US$ 97.6 billion at end-December 2017, and its share in total debt at 19.0 % was higher than the 18.7 % at end-March 2017.

1.4 Fiscal scenario

February 2018 fiscal deficit stands at 120.3 % of actuals to BEs- The gross fiscal deficit of the Central government stands at 120.3% of the actuals to budget estimates (BEs) at the end of February 2018 as compared to 113.4 % of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 414% of the actuals to budget estimates at the end of February 2018 as compared to 393.8% of the actuals to budget estimates during corresponding period of the previous year.

Differentials in use of fiscal deficit space at the end of February 2018 vis-à-vis February 2017 (in %)

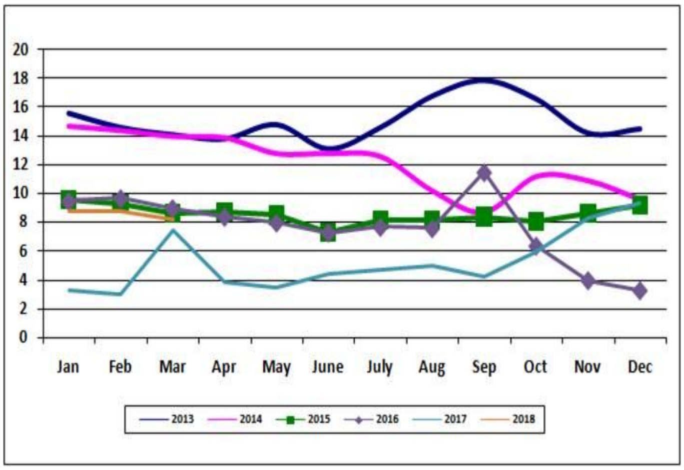


Direct Tax Collections grows by 17.1% in FY 2017-18- Direct Tax collections for FY 2017-18 represents that net collections are at Rs.9.95 lakh crore which is 17.1% higher than the net collections for FY 2016-17. The net Direct Tax collections represent 101.5% of the Budget Estimates (Rs.9.8 lakh crore) and 99% of the Revised Estimates (Rs. 10.05 lakh crore) of Direct Taxes for F.Y. 2017-18. During FY 2017-18, 6.84 crore Income Tax Returns (ITRs) were filed with the Income Tax Department as compared to 5.43 crore ITRs filed during FY 2016-17, showing a growth of 26%. There has been a sustained increase in the number of ITRs filed in the last four financial years. As compared to 3.79 crore ITRs filed in F.Y. 2013-14, the number of ITRs filed during F.Y. 2017-18 (6.84 crore) has increased by 80.5%.

1.5 Monetary scenario

Gross Bank Credit grows at 8.2% in March 2018- Gross bank credit grows at 8.2% in March 2018 as against 8.8% in February 2018. The gross bank credit growth stands at 7.3% in March 2017. On a year-on-year (y-o-y) basis, non-food bank credit increased by 8.4% in March 2018 as against 9.8% in February 2018. Credit to agriculture and allied activities increased by 3.8% in March 2018 as against 9.0% in February 2018. Credit to industry increased by 0.7% in March 2018 as compared to 1.0% in February 2018. Credit to major sub-sectors such as textiles, vehicles, vehicle parts & transport equipment, all engineering, food processing and rubber, plastic & their products accelerated. However, credit to infrastructure, basic metal & metal products, cement & cement products, chemical & chemical products and petroleum, coal products & nuclear fuels have declined.

Monthly trend in growth of gross bank credit (%) (Y-o-Y)



Source: PHD Research Bureau, compiled from RBI

2. Major policy pronouncements

Cabinet approves Doubling of Investment Limit for Senior Citizens from Rs. 7.5 lakh to Rs.15 lakh under Pradhan MantriVayaVandanYojana (PMVVY)- The Union Cabinet chaired by chaired by Hon'ble Prime Minister Shri Narendra Modi has given its approval for extending the investment limit from Rs 7.5 lakhs to Rs 15 lakhs as well as extension of time limits for subscription from 4thMay 2018 to 31stMarch, 2020 under the Pradhan Mantri Vaya Vandan Yojana (PMVVY) as part of Government's commitment for financial inclusion and social security. Further, as a boost to the Social Security initiatives for senior citizens, the investment limit of Rs 7.5 lakh per family in the existing scheme is enhanced to Rs 15 lakh per senior citizen in the modified PMVVY, thereby providing a larger social security cover to the Senior citizens. It will enable upto Rs.10000 Pension per month for Senior Citizens. As of March, 2018, a total number of 2.23 lakh senior citizens are being benefited under PMVVY. In the previous scheme of Varishtha Pension Bima Yojana-2014, a total number of 3.11 lakh senior citizens are being benefited.

Cabinet approves Mutual Recognition Agreement between the Institute of Chartered Accountants of India and the South African Institute of Chartered Accountants- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the Mutual Recognition Agreement between the Institute of Chartered Accountants of India (ICAI) and The South African Institute of Chartered Accountants (SAICA). Approval of the Cabinet has been granted in respect of Mutual Recognition Agreement (MRA) between ICAI and SAICA to establish a mutual co-operation framework for the advancement of accounting knowledge, professional and intellectual development, advancing the interests of their respective members and positively contributing to the development of the accounting profession in South Africa and India.

Cabinet approves Restructuring of the Indian Bureau of Mines (IBM) – creation, abolition & upgradation of posts of Joint Secretary-level and above- The Union Cabinet chaired by chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the Restructuring of the Indian Bureau of Mines (IBM) by upgradation, creation and abolition of certain posts of Joint Secretary-level and above. The total cadre strength of Indian Bureau of Mines has been maintained at the existing strength of 1477. The restructuring would help in enabling the IBM to effectively discharge its function to help reform and transform the regulation of the mineral sector. It will enable the adoption of IT and space technology by the IBM to improve its effectiveness in mineral regulation and development. Further, the posts entail a great deal of decision-making and accountability in the functioning of the organization. The proposal will create direct employment opportunities for technical personnel with higher responsibility for contribution in faster development of mineral sector, thereby generating more employment avenues in the sector as a whole. The improved and enhanced performance of IBM would benefit the mining sector.

Cabinet approves Cadre review and formation of Group 'A'service of the technical cadre of Petroleum & Safety Organization (PESO) in the name of Indian Petroleum & Explosives Safety Service (IPESS)- The Union Cabinet chaired by chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the Cadre review and formation of Group 'A' service of the technical cadre of Petroleum & Safety Organization (PESO) in the name of Indian Petroleum & Explosives Safety Service (IPESS).The measure will enhance the capacity and efficiency of the organization and it will also enhance career progression of its Group 'A' officers.

Cabinet approves continuation of Pradhan Mantri Swasthya Suraksha Yojanaupto 2019-20- In a major boost to the expansion of healthcare infrastructure in the country, the Union Cabinet Chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the continuation of Pradhan MantriSwasthya Suraksha Yojana(PMSSY) beyond 12thFive Year Plan to 2019-20. The financial outlay for this purpose is Rs 14,832 crore. Under this scheme, new AIIMS are established and Government medical colleges are upgraded. The PMSSY, a Central Sector Scheme, aims at correcting the imbalances in the availability of affordable tertiary healthcare facilities in different parts of the country in general, and augmenting facilities for quality medical education in the under-served States in particular. Setting up of new AIIMS would not only transform health education and training but also address the shortfall of health care professionals in the region. Construction of new AIIMS is fully funded by the Central Government. The Operations & Maintenance expenses on new AIIMS are also fully borne by the Central Government.

RBI reviews investment by Foreign Portfolio Investors (FPI) in Debt- Attention of Authorised Dealer Category-I (AD Category-I) banks is invited by RBI to Schedule 5 to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 notified vide Notification No. FEMA.20/2000-RB dated May 3, 2000, as amended from time to time and the relevant directions issued thereunder. In this regard a reference is invited by RBI to AP (DIR Series) Circular No. 24 dated April 27, 2018, notifying changes affecting operational aspects of FPI investments in debt. Paragraph 3 (a) (i) of the circular announced the withdrawal of the minimum residual maturity requirement for Central Government securities (G-secs) and State Development Loans (SDLs) categories, subject to the condition that investment in securities with residual maturity below one year by an FPI under either category shall not exceed, at any point of time, 20% of the total investment of that FPI in that category. Further, in terms of paragraph 3 (a) (ii), FPIs were permitted to invest in corporate bonds with minimum residual maturity of above one year but no cap on investment in securities with residual maturity below one year was stipulated for FPI investments in corporate bonds.

Discussions in the 27th GST council meeting - Keeping in view the need to move towards a less cash economy, the Council has discussed in detail the proposal of a concession of 2% in GST rate [where the GST rate is 3% or more, 1% each from applicable CGST and SGST rates] on B2C supplies, for which payment is made through cheque or digital mode, subject to a ceiling of Rs. 100 per transaction, so as to incentivise promotion of digital payment. GST Council approved principles for filing of new return design based on the recommendations of the Group of Ministers on IT simplification.

SEBI extends trading hours in the Equity Derivatives Segment- Pursuant to the approval of the SEBI Board, in its meeting held on December 28, 2017, Stock Exchanges have been permitted to trade commodity derivatives along with other segments of securities market effective from October 01, 2018. With a view to enable integration of trading of various segments of securities market at the level of exchanges, it has been decided to permit Stock Exchanges to set their trading hours in the Equity Derivatives Segment between 9:00 AM and 11:55 PM, similar to the trading hours for Commodity Derivatives Segment which are presently fixed between 10:00 AM and 11:55 PM, provided that the Stock Exchange and its Clearing Corporation(s) have in place risk management system and infrastructure commensurate to the trading hours.

RBI notifies permissible activities under setting up of IFSC Banking Units (IBUs)- This is in reference to Reserve Bank of India (RBI) circular DBR.IBD.BC.14570/23.13.004/2014-15 dated April 01, 2015, as modified from time to time, setting out RBI directions relating to IFSC Banking Units (IBUs). In terms of para 2.3 of the circular, the parent bank will be required to provide a minimum capital of USD 20 million or equivalent in any foreign currency to start their IBU operations and the IBU should maintain the minimum prescribed regulatory capital on an on-going basis as per regulations amended from time to time. The existing paragraph No.2.3 of Annex II of the aforesaid circular dated April 1, 2015 is amended to read as-

With a view to enabling IBUs to start their operations, the parent bank will be required to provide a minimum capital of USD 20 million or equivalent in any foreign currency to its IBU which should be maintained at all times. However, the minimum prescribed regulatory capital, including for the exposures of the IBU, shall be maintained on an on-going basis at the parent level as per regulations in the home country and the IBU shall submit a certificate to this effect obtained from the parent on a half-yearly basis to RBI (International Banking Division, DBR, CO, RBI). The parent bank will be required to provide a Letter of Comfort for extending financial assistance, as and when required, in the form of capital / liquidity support to IBU. All other terms and conditions contained in the aforementioned circular remain unchanged.

Creation of Directorate General of Trade Remedies (DGTR) in Department of Commerce- The Government of India carried out an Amendment to the Government of India (Allocation of Business) Rules, 1961 on May 7, 2018 substituting “Directorate General of Trade Remedies” in place of “Directorate General of Anti-Dumping and Allied Duties” in Department of Commerce. This has paved way for creation of an integrated single umbrella National Authority to be called the Directorate General of Trade Remedies (DGTR) for providing comprehensive and swift trade defence mechanism in India. The amendment of Allocation of Business Rules has also mandated Department of Commerce with work pertaining to recommendation of Safeguard measures. Currently, the Directorate General of Anti-dumping and Allied Duties (DGAD) deals with anti-dumping and CVD cases, Directorate General of Safeguards (DGS) deals with safeguard measures and DGFT deals with quantitative restriction (QR) safeguards. Therefore, the creation of DGTR will provide a level playing field to the domestic industry. In the last three years, India initiated more than 130 anti-dumping/countervailing duty/safeguard cases to deal with the rising incidences of unfair trade practices and to provide a level playing field to the domestic industry. The DGTR will function as an attached office of Department of Commerce. The recommendation of DGTR for imposition of Anti-dumping, countervailing & Safeguard duties would be considered by the Department of Revenue. The DGTR will also bring in substantial reduction of the time taken to provide relief to the domestic industry.

Union Agriculture Minister releases Model Agriculture Produce and Livestock Contract Farming and Services (Promotion & Facilitation) Act, 2018- With a view to integrate farmers with bulk purchasers including exporters, agro- industries etc. for better price realization through mitigation of market and price risks to the farmers and ensuring smooth agro raw material supply to the agro industries, Union Finance Minister in the budget for 2017-18 announced preparation of a "Model Contract Farming Act" and circulation of the same to the States for its adoption. Farmer's producer organizations (FPO's) have a major role in promoting Contract Farming and Services Contract. On behalf of famers they can enter into agreement with the sponsor. The final Model Act "The State/UT Agricultural Produce and Livestock Contract Farming and Services (Promotion & Facilitation) Act 2018" has been approved by the Competent Authority and was released by Shri Radha Mohan Singh, Union Agriculture Minister. The Act lays special emphasis on protecting the interests of the farmers, considering them as weaker of the two parties entering into a contract. In addition to contract farming, services contracts all along the value chain including pre-production, production and post-production have been included. "Registering and Agreement Recording Committee" or an "Officer" for the purpose at district/block/ taluka level for online registration of sponsor and recording of agreement has been provided. Contracted produce is to be covered under crop / livestock insurance in operation. Further, contract farming is to be outside the ambit of APMC Act, among others.

Cabinet approves MoU between India and Morocco in the legal field- The Union Cabinet chaired by chaired by Hon'ble Prime Minister Shri Narendra Modi has given its ex-post facto approval for signing of the MoU for cooperation in the legal field between India and Morocco, in order to share their experience and expertise in the field of law and legislation. The MoU will give an opportunity to the Lawyers, Law Officers and law students to discuss issues in the field of law and justice in seminars, symposiums and workshops arranged by authorities of India and Morocco.

Cabinet approves MoU between India and Suriname for cooperation in the field of electoral management and administration- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the Memorandum of Understanding (MoU) between India and Suriname on cooperation in the field of electoral management and administration including exchange of knowledge and experience in the field of organizational and technical development of electoral process; support in exchanging information, institutional strengthening and capacity building, training of personnel, holding regular consultations etc. The MoU will promote bilateral cooperation, aimed at building technical assistance / capacity support for Suriname envisaging cooperation in the field of electoral management and administration.

Cabinet approves MoU on Cooperation in the field of Medicinal Plants between India and Equatorial Guinea- The Union Cabinet Chaired by Hon'ble Prime Minister Shri Narendra Modi has given its ex-post facto approval to the Memorandum of Understanding (MoU) on Cooperation in the field of Medicinal Plants between India and Equatorial Guinea. The MoU will further enhance bilateral cooperation between the two countries in the area of Medicinal Plants. The financial resources necessary to conduct research, training courses, conferences / meetings will be met from the existing allocated budget and existing plan schemes of the National Medicinal Plants Board, Ministry of AYUSH.

Cabinet approves MoU on Cooperation in the field of Traditional Systems of Medicine between India and Colombia- The Union Cabinet chaired by chaired by Hon'ble Prime Minister Shri Narendra Modi has given its approval to the signing of Memorandum of Understanding (MoU) between India and Colombia on establishing cooperation on Traditional Systems of Medicine of India. It will lead to promotion and propagation of Traditional Systems of Medicines of India in Colombia. As a consequence of this MoU, exchange of experts for training the practitioners, conducting collaborative research in Traditional Systems of Medicine is expected to lead to new innovations in drug development and traditional medical practice.

E- Newsletters

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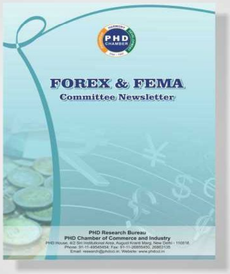
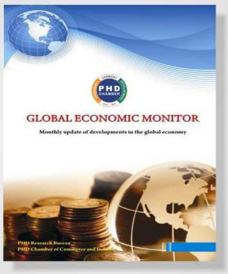
Economic Affairs Committee (EAC) issues a comprehensive newsletter on the economic and social developments in the economy in a particular month. The report provides a concise view of the movements in lead indicators in that month and in the coming times.



Forex Committee Newsletter provide a broad view of developments related to forex affairs of our economy such as rupee movement, forex reserves, regulatory developments, stock markets behaviour, interest rate scenario, commodities overview and key macroeconomic indicators etc.



Global Economic Monitor (GEM) aims to disseminate information on latest updates on global macro-economic indicators including growth, inflation, trade, markets, commodities, unemployment, policy developments and publications of international organization

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Warm regards

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

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Cabinet apprised of the MoU between India and Angola for promoting bilateral cooperation in the field of Electronics and Information Technology- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has been apprised of the Memorandum of Understanding (MoU) the between India and Angola for promoting bilateral cooperation in the field of Electronics and Information Technology. The MoU intends to promote closer cooperation in the areas of e-Governance, HRD for IT education, Information Security, Electronics Hardware manufacturing, IT embedded Software industry, Telemedicine etc.

Cabinet approves MoU signed between India and France in the field of Renewable Energy- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has given its ex-post facto approval tothe Memorandum of Understanding (MoU) signed between India and France in the field of Renewable Energy on 10th March, 2018 in New Delhi. Both sides aim to identify research/ demonstration/ pilot project between National Institute of Solar Energy (NISE), India and Commissariat al'EnergieAtomique et aux Energies Alternatives (CEA), France in the mutually identified areas. Based on mutual agreement, both parties would work for implementation & deployment of pilot project in ISA member countries. Collaboration may occur through several means, including joint research projects, joint R&D, joint workshops, Research and Technology exchange including exchange of domain experts. The MoU also aims for exchange of expertise and networking of information.The MoU will help in strengthening bilateral cooperation between the two countries.

Cabinet approves MoU between India and Morocco on India-Morocco cooperation in Renewable Energy- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has given its ex-post facto approval for the Memorandum of Understanding (MoU) between India and Morocco on India-Morocco Cooperation in Renewable Energy. The MoU was signed on 10th April, 2018 in New Delhi. Both sides aim to establish the basis for a cooperative institutional relationship to encourage and promote technical bilateral cooperation on new and renewable energy issues on the basis of mutual benefit, equality and reciprocity. The MoU envisages establishing a Joint Working Committee to review, monitor and discuss matters relation to areas of cooperation. The MoU aims for exchange of expertise and networking of information. The MoU will help in strengthening bilateral cooperation between the two countries.

3. Other key developments

India spends US$63 per capita per year on health: World Health Statistics Report, 2018, WHO- World Health Organization (WHO) released the World Health Statistics report 2018 according to which India's per capita expenditure on health spends at a dismal $ 63 is less than that in neighbouring Bhutan and Sri Lanka. The report also says that the life expectancy in India is just 59.3 years which is very low as compared to several other developing countries. World health statistics 2018 focuses on the health and health-related Sustainable Development Goals (SDGs) and associated targets by bringing together data on a wide range of health-related SDG indicators. It also links to the three SDG-aligned strategic priorities of the WHO's 13th General Programme of Work, 2019¬2023. India's per capita health expenditure is among the lowest for developing countries with China reporting a per capita spending of $ 426, Thailand $ 217, Malaysia $ 386, Philippines $ 127, Sri Lanka $ 118 and Indonesia $ 112. Among the SAARC countries, Pakistan has a per person health expenditure lower than India's at $ 38 while Bhutan has a better spending of $ 91. In comparison, developed countries have much better health expenditure figures with the USA reporting $ 9,536, UK $ 4,356 and Germany spending $ 4,592 per capita per year. The report also says that India's health spending is a measly 3.9 per cent of GDP. Of this, public spending is just 1.15 per cent, which the government aims to raise to 2.5 per cent by 2025.

US$300 Million World Bank Operation to Help Scale Up India's Energy Efficiency Program- The World Bank Board of Executive Directors approved a US$220 million loan and an $80 million guarantee for the India Energy Efficiency Scale-Up Program. The Program, to be implemented by the Energy Efficiency Services Limited (EESL), will help scale up the deployment of energy saving measures in residential and public sectors, strengthen EESL's institutional capacity, and enhance its access to commercial financing. The key components of the operation include: creating sustainable markets for LED lights and energy efficient ceiling fans; facilitating well-structured and scalable investments in public street lighting; developing sustainable business models for emerging market segments such as super-efficient air conditioning and agricultural water pumping systems; and strengthening the institutional capacity of EESL. Moreover, the Program will help to increase private sector participation in energy efficiency, including through private sector energy service companies. Under the Program, EESL will deploy 219 million LED bulbs and tube lights, 5.8 million ceiling fans, and 7.2 million street lights, which will be supplied by private sector manufacturers and suppliers. As an integral part of the operation, the first-ever IBRD guarantee in India will help EESL access new markets for commercial financing in line with the Bank's approach of maximizing finance for development. The guarantee is expected to leverage some $200 million in additional financing, to help EESL with its growing portfolio and future investment needs.

RBI paper points to sharp fall in rural wages since 2014- According to a Reserve Bank of India (RBI) study titled 'Rural Wage Dynamics in India: What Role does Inflation Play?', there has been a "significant deceleration" in rural wages since 2014. Real wage growth in the last four years has turned negative, particularly for agricultural labourers, following an uptick in inflation. This can be attributed to global slowdown in growth; collapse of international primary commodity prices; and major contraction in food prices.The Mahatma Gandhi National Rural Employment Generation Scheme, which was a driving factor for rural wages from 2008-09 to 2011-12, also seems to have lost momentum in recent years. The average number of employment days per household has ranged between 40 and 50, though the promise is for 100 days in a year. The average person-days per household stood at 45.9 in 2013 and 37.7 in 2014. But in 2016, they dropped to 15.3.

India receives $69 bn remittances in 2017; retains top slot- According to the World Bank, India has retained its position as the top remittances receiving country with its diaspora sending about USD 69 billion back home in 2017. Remittances to India picked up sharply by 9.9 per cent to USD 69 billion in 2017, reversing the previous year's dip, but were still short of USD 70.4 billion received in 2014.

11 farm schemes, with over ₹33,000-cr outlay, merged- The Centre has decided to merge 11 different government agricultural schemes, including the horticulture mission and the National Food Security Mission, into an umbrella scheme called Green Revolution–Krishonnati Yojana (GRKY) for better coordination and fine-tuning. The umbrella scheme, extended beyond the 12th Five-Year plan to 2019-20, will have a Central share of ₹33,270 crore. The schemes and missions that are brought under the GRKY include the national mission for sustainable agriculture, national mission on oilseeds and oil palm, integrated schemes for agricultural marketing, agricultural census and economics and agricultural cooperation and several sub-missions such as those on agriculture extension, seeds and planting materials, agricultural mechanisation, and plant protection and plant quarantine.

US rejects India's request for talks on steel, aluminium tariffs under safeguards pact- The US has said the higher duties imposed by the country on Indian steel and aluminium are not safeguard measures and therefore it could not agree to consultations requested by India at the World Trade Organisation for compensation under the Agreement on Safeguards. India had dragged the US to the WTO earlier this week demanding that it give adequate compensation to it under the Safeguards Agreement for the 10 per cent increase in tariffs for aluminium and 25 per cent for steel imposed selectively on the country last month.

Ind-Ra raises GDP growth forecast to 7.4% this fiscal- India Ratings and Research (Ind-Ra), has revised upwards India's GDP growth forecast to 7.4 per cent for 2018-19 from 7.1 per cent projected earlier. This is because of higher expected growth in industrial output, normal monsoon and better performance in the agriculture sector. On the expenditure side, the boost is expected to come from both private and government expenditure coupled with green shoots emerging in investment spending.

Government raises wheat import duty to 30% - India raised the import duty from 20% to 30% on wheat with immediate effect. This is to protect domestic growers from sourcing cheaper produce from overseas markets. The move comes at a time when wheat procurement in the domestic market by the government and private agencies is at peak. This measure is expected to help stem imports of wheat from Ukraine, Russia and Australia.

India's billionaire count to rise 3 times by 2027: AfrAsia Bank report - According to AfrAsia Bank Global Wealth Migration Review, India has the third largest number of billionaires in the world, and in the next decade, as many as 238 additional ultra high net worth individuals will join this elite club. India currently has 119 billionaires, and this number is expected to swell to 357 by 2027.

Over 39 lakh new jobs created in 7 months till March, reveals EPFO payroll data – According to the data by EPFO, as many as 39.36 lakh new jobs were created during 7-month period ending March this year. According to the latest data, as many as 6.13 lakh new jobs were created in the month of March this year, which is higher than 5.89 lakh payrolls with the Employment Provident Fund Organisation (EPFO) in February 2018.

Falling rupee to impact investor return of solar projects: Ind-Ra - Depreciation of rupee will impact investor return of solar power projects, according to rating agency Ind-Ra. A weakening rupee, if unhedged, will impact investor returns in bid solar projects in the event of a significant exchange rate variation between the time of bidding and finalisation of module supply agreement.

Centre's Finances: FY18 fiscal deficit at 3.42% versus RE of 3.5% - The Centre has contained its fiscal deficit for FY18 at 3.42% of gross domestic product (GDP), down from 3.5% estimated (RE) when Budget FY19. An Rs 85,000-crore (3.8%) reduction in expenditure from the RE level of Rs 22.18 lakh crore and a marginal upward revision in nominal GDP in the second advance estimate (the Budget relied on the first advance estimate) allowed the government to curb the deficit.

Import duty hike, weak rupee may stop wheat imports- A weakening rupee against the dollar, coupled with the latest increase in import duty is expected to put an end to wheat imports in the year ahead. The government raised import duty on wheat from 20% to 30% to reduce cheaper imports. As a result, wheat prices have firmed up marginally in both spot and futures market.

Government reconstitutes FSDC to include more members- The government has reconstituted the Financial Stability and Development Council (FSDC) to include more members, taking the total number of members to 12 (excluding the chairperson). The FSDC set up in December 2010 aims to strengthen and institutionalize the mechanism for maintaining financial stability, enhancing inter-regulatory coordination and promoting financial sector development.

Domestic air traffic grows by 24.41% from January-April YOY- According to a latest report by Directorate General of Civil Aviation, passengers carried by domestic airlines during January-April 2018 were 453.03 lakhs as against 364.13 lakhs during the corresponding period of previous year, thereby registering a growth of around 24%.

In a nutshell

In a nutshell, the macroeconomic situation is under control, industrial growth is reviving and the prospects for FY2018-19 seem promising. Various international organizations including IMF have forecasted growth at 7.4% and 7.8% in FY2018-19 and FY2019-20 owing to the implementation of GST which would improve tax compliance.

However, the economy is currently facing challenges both at the domestic and global front which pose threat to economic prospects such as financial market volatility and potential trade wars, volatility of crude oil prices and uncertainty stemming from global trade protectionism. Further, geopolitical tensions and anxieties surrounding of a possible trade war—could weaken global growth, stoke inflation and impact corporate earnings. Also, movement of elections and other political developments in the country could affect the overall economic stability.

Going ahead, it is essential to introduce structural reforms and fiscal policies in order to raise productivity and enhance inclusiveness. This could be possible by encouraging experimentation and diffusion of new technologies, increasing labor force participation, supporting those displaced by structural change and investing in the young to enhance their job opportunities.

The lead economic and financial indicators so far...

S. No	Components	February 2018	March 2018	April 2018
1.	IIP Growth	7.1%	4.4%	-
2	Export Growth	4.48%	(-)0.66%	5.17%
3	WPI Inflation Y-O-Y growth	2.5%	2.5%	3.18%
4	CPI inflation (combined)	4.4%	4.3%	4.6%
5	Gold (10 GRMS)	30357	30,419^^	30419^^^
6	Crude Oil (1 BBL)	4005^	4073^^	4073^^^
7	BSE Sensex	34184^	30,491^^	35160^^^
8	Exchange rate average (INR/ 1 USD)	64.37^	65.02^^	65.63^^^
9	Repo rate	6%	6%	6%
10	CRR	4%	4%	4%
11	10 year Bond yield	7.7387%	7.5365%	7.7942%
12	Base rate	8.65% - 9.45%@#	8.70% - 9.45%@@#	8.70% - 9.45%@@@#

Source: PHD Research Bureau compiled from various sources, ^Data pertains to 28th February 2018, @@#Data pertains to 23 March 2018, ^^Data pertains to 30th March 2018, ^^^Data pertains to 30th April 2018

NATIONAL APEX CHAMBER

India: Statistical snapshot

Indicators	FY13	FY14	FY15	FY16	FY17	FY18	FY19
GDP at FC - Constant prices (Rs cr)	9215125	9817822	10536984	11381002	12189854	12985363#^	-
GDP at FC-Constant prices growth YOY (%)	5.5*	6.4*	7.5*	8*	7.1@#	6.6#^	-
Agriculture growth	1.5	5.6	(-)0.3	0.7*	4.9@#	3.0#^	-
Industry growth	3.4	4.2	6.9	8.2	5.8@#	4.8#^	-
Services growth	7.7	9.5	9.8	7.9	7.9@#	8.3#^	-
Consumption (% YOY)	5.2	4.7	-	-	-	-	-
Private consumption (% YOY)	5.5	6.8	6.2	7.3	8.7	-	-
Gross domestic savings as % of GDP	30.1	30.5	30.6"'	-	-	-	-
Gross Fixed Capital Formation as % of GDP	34.1	33	32.3	31.2	-	-	-
Gross fiscal deficit of the Centre as a % GDP	4.9	4.5	4.1''	3.9	3.5	3.5*@	3.3$*
Gross fiscal deficit of the states as a % GDP	1.9	2.5	2.3''	-	-	-	-
Gross fiscal deficit of Centre & states as a % GDP	7.2	6.7	6.6''	-	-	-	-
Merchandise exports (US$Bn)	300.2	312.35	310.5	261.14	274.64	302	25.91^^^^
Growth in exports	-1.8	3.98	(-)1.2	(-)15.9	4.7	9.87	5.17^^^^
Imports (US$Bn)	490.3	450.94	447.5	379.59	380.37	459.6	39.63^^^^
Growth in imports (YOY)	0.2	-8.1	-0.59	(-)15.3	(-)0.17	19.59	4.6^^^^
Trade deficit (US$Bn)	190.1	138.6	137	118.46	46.42	156.8	13.72^^^^
Net invisibles US$Bn	107.5	115.0	-	107.9^^	-	-	-
Current account deficit US$Bn	88.2	32.4	26.8^^	22.1^^	15.2^^*	13.5#^	-
Current account deficit as % of GDP	4.8	1.7	1.3	1.1^^	0.7^^*	2$#^	-
Net capital account US$Bn	94.2	33.3^^	11.8	23.2	14.9^^*	-	-
Overall balance of payments US$Bn	3.8	15.5^^	6.9	-	-	-	-
Foreign exchange reserves US$Bn	292.04	304.22	316.2	355.56~~	367.9	424.36~~~	415~~~~
External debt - Short term US$Bn	96.7	89.2``	86.4```	83.6&&&	88^^*	-	-
External debt - Long term US$Bn	293.4	351.4``	376.4```	398.6&&&	383.9^^*	-	-
External debt - US$Bn	392.1	441``	462```	480.18&&&	472^^*	-	-
Money supply growth	13.6	13.2	11.1&&	11.3&&&&	6.3^^	9.8&&^	
Bank credit growth	13.5	14	8.6	9~~~~	7^^	8.2**	-
WPI inflation	7.4	5.7#	2.1	(-)0.85^^^	1.33	2.8	3.18^^^^
CPI inflation	10.2	9.8	6.4	4.83^^^	4.5	3.5	4.6^^^^
Exchange rate Rs/US$ annual average	54.4	60.68	61.14	66.43@@	64.39^^	65.68@@@	68.26@@@@

Source: PHD Research Bureau compiled from various sources, *Data pertains to Provisional Estimates of Annual National Income 2016-17 from MOSPI, !$Data pertains to Q1 FY2018, '" Data pertains to Annual Report of RBI 2013-14, *@Data pertains to Budget Estimates of 2018-19, '' Data pertains to GVA at Basic Prices at constant prices for Q3 2015-16,. ^^Data pertains to India's Balance of payment for 2015-16 from RBI, ^^^Data pertains to March 2016, ``India's external debt end Dec 2013 from RBI, ``` Data pertains to end Dec 2014 from RBI, # Data pertains to Mar 2013, ~ Data pertains to 2014-15 from the Economic Survey,^^* Data pertains to FY2016-17 ~~Data as on week ending 25th March 2016 from RBI, ~~~ Data as on end March 2018 from RBI, ~~~~Data pertains to 18 May 2018, && Data pertains to March 2015, @@ Data pertains to 13th April 2016 from RBI, ^^^^Data pertains to April 2018, @@@ Data as on 22 March 2018 from RBI, &&&& Y-o-Y Growth of Money Supply, 2015-16 from RBI. # Data pertains to end March 2017, compiled from RBI, ** Bank credit growth as on March 2018, &&^ as on 16 March 2018.@# GDP growth and agriculture growth is as per Provisional Estimates of Annual National Income, 2016-17and Industry and service growth is from Office of economic advisor, #^Data pertains to Second Advance Estimates of GVA at basic price for 2017-18, $#^Data pertains to Q3 FY18, $*Data pertains to budget estimates of FY19, @@@@Data pertains to 25 May 2018

PHD Research Bureau

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

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. Recently, the Research Bureau has undertaken various policy projects of Government of India including Framework of University-Industry Linkages in Research assigned by DSIR, Ministry of Science & Technology, Study on SEZ for C&AG of India, Study on Impact of Project Imports under CTH 9801 for C&AG of India and has attracted a World Bank Project on free trade zones.

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• Impact Assessments	• Infrastructure	• Global Economic Monitor (GEM)	
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13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
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38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
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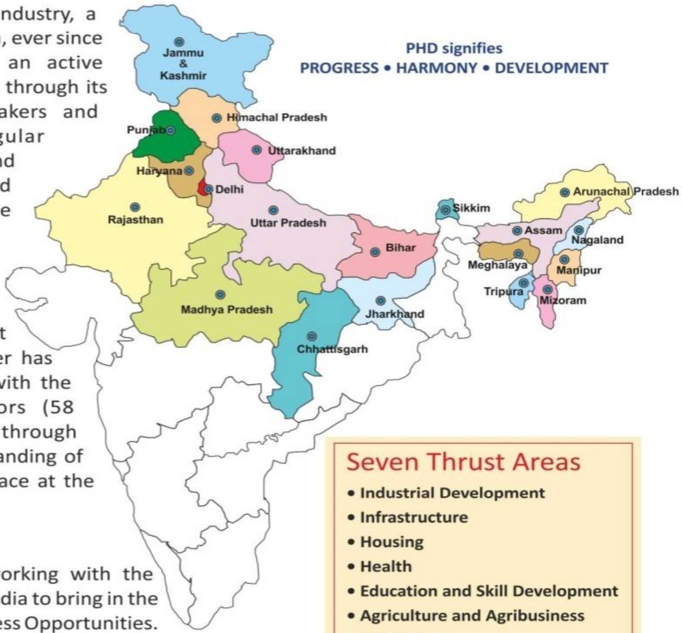

Seven Thrust Areas

- Industrial Development
- Infrastructure
- Housing
- Health
- Education and Skill Development
- Agriculture and Agribusiness
- Digital India

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