NATIONAL APEX CHAMBER

Economic Affairs Committee Newsletter

(Monthly Update on India's socio-economic development)

April
2019




PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

EAC Newsletter

April 2019

India is expected to remain one of the fastest-growing major economies in the world. According to World Bank's South Asia Economic Focus, India's GDP is expected to expand 7.5% in FY2019/20. According to IMF estimates, India's economy grew 7.1% in FY18 and is expected to accelerate to 7.3% growth in FY19 and to 7.5% in FY20, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

On the macro-economic front, the total gross GST revenue collected in the month of March, 2019 crossed Rs One Lakh Crore and recorded highest collections in the FY 2018-19 which shows growth of around 15.6% (YOY). This jump has been achieved despite various tax reductions having come into force that provided major relief to the consumers. Gross bank credit grew at around 13% in February 2019 and January 2019 each which shows uptick in industrial investments. Further, credit to agriculture and allied activities increased by around 8% in February 2019 and January 2019 each. The core infrastructure registered a growth of 2.1% in February 2019 as against 1.5% in January 2019. The merchandise export grew by 11% in March 2019 from a positive growth of 2% during February 2019. However, the inflation surged in March 2019, as the CPI increased to 2.9% in March 2019 from 2.6% in February 2019. The WPI inflation rose to 3.2% in March 2019 from 2.9% in February 2019. The IIP registered grew at 0.1% in February 2019 compared to growth of 1.4% January 2019.

Further, RBI in its First Bi-monthly Monetary Policy Statement, 2019-20, has reduced the repo rate to 6% from 6.25%, reverse repo rate under the LAF at 5.75%, marginal standing facility (MSF) rate and the Bank Rate at 6.25%. On account of reduction in repo rate at this juncture would rejuvenate demand in rural areas and augment buying of consumer durables' vis-a-vis refuel industrial growth and spur economic growth

It is inspiring that Reserve Bank of India has decided to constitute a Committee on the Development of Housing Finance Securitisation. The decision to set up a Task Force on the Development of Secondary Market for Corporate Loans would play an important role in assessing best international practices and propose measures for developing a thriving secondary market for corporate loans in India.

Going forward, higher industrial growth vis-à-vis strong demand scenario coupled with speedy implementation of reforms and ease of doing business will push our economy further in higher growth trajectory. An increase in utilization of production capacity by firms, along with falling levels of stressed assets held by banks and easing of credit restrictions on certain banks, is expected to help investment grow at a healthy rate.

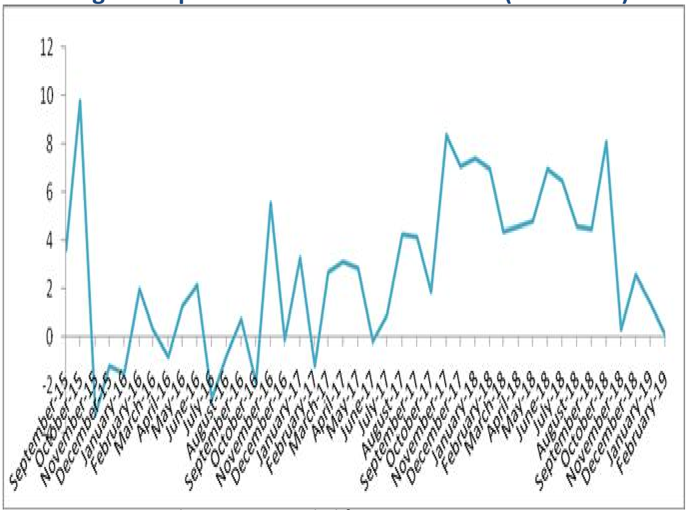
Contents

NATIONAL APEX CHAMBER

1. Indian economy so far

1.1 Growth

Recent growth pattern in IIP (% Growth)

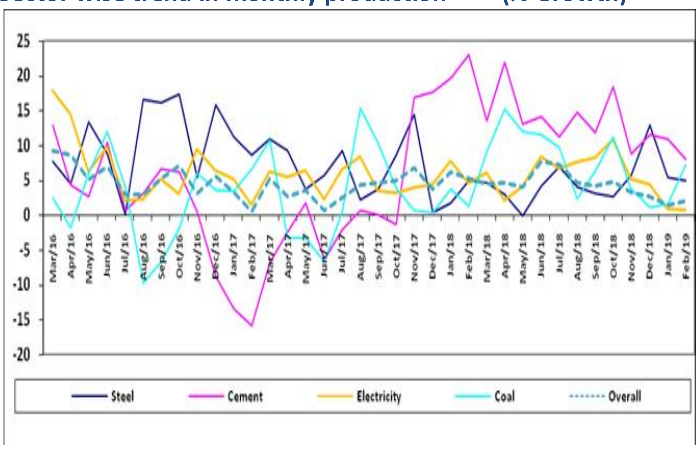


Source: PHD Research Bureau, compiled from CSO

February 2019 IIP stands at 0.1%- Growth in industry output, as measured in terms of IIP, for the month of February 2019 grows at 0.1% as compared to 1.4% in January 2019. The growth in the three sectors mining, manufacturing and electricity in February 2019 stands at 2.0%, (-)0.3% and 1.2% respectively over January 2018. Primary goods growth stands at 1.2%, capital goods growth stands at (-)8.8%, intermediate goods growth stands at (-)4.9%, infrastructure/construction goods growth stands at 2.4%, consumer durables stands at 1.2% and consumer non-durables growth stands at 4.3% during February 2019 as compared to the previous year.

February 2019 core infra grows at 2.1% - The core infrastructure grows at 2.1% in February 2019 as against 1.5% in January 2019. The combined Index of Eight Core Industries stood at 125.8 in February, 2019, which was 2.1% higher as compared to the index of February, 2018. Cement and Refinery products growth stands at 8.0% and (-) 0.8% respectively in the month of February 2019. In cumulative terms, core infrastructure industries registered a growth of 4.3% during April-February 2018-19 as against the same 4.3% during April-February 2017-18.

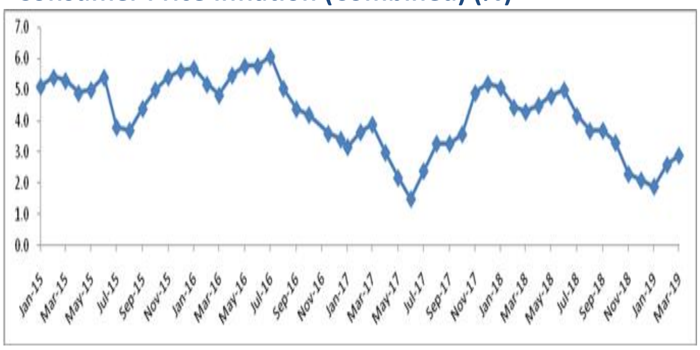
Sector wise trend in monthly production (% Growth)



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

1.3 Inflation

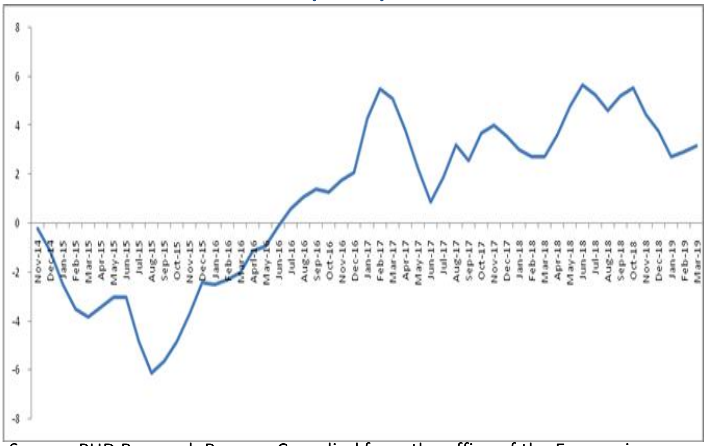
Consumer Price Inflation (Combined) (%)



Source: PHD Research Bureau, compiled from CSO

March 2019 CPI inflation rises to 2.9%- The all India general CPI inflation (Combined) for March 2019 rises to 2.9% from 2.6% in February 2019. The inflation rates for rural and urban areas for March (Prov.) 2019 are 1.8% and 4.1% as compared to 1.8% and 3.43% respectively, for February 2019. Rate of inflation during March (Prov.) 2019 for fuel and light (2.4%), housing (4.9%), transport and communication (3%), education (7.6%) and health (8.9%) etc.

Trend in WPI Inflation (Y-O-Y)



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

March 2019 WPI inflation grows at 3.2%- The WPI inflation rises to 3.2% in March 2019 from 2.9% in February 2019, 2.8% in January 2019, 3.5% in December 2018, 4.5% in November 2018 and 5.5% in October 2018. The rise in WPI inflation in the month of March 2019 is attributed to rise in the prices of Vegetables (28.13%), Crude Petroleum (5.14%) and Fuel & Power (5.41%). Build up inflation rate in the financial year so far was 3.2% compared to a build up rate of 2.7% in the corresponding period of the previous year. The WPI inflation for manufactured products stands 2.2% for March 2019 as against 2.3% for February 2019.

1.3 External sector

India's CAD increased to 2.5% of GDP in Q3 of 2018-19 from 2.1% of GDP in Q3 of 2017-18- India's current account deficit (CAD) stands at US$ 16.9 billion (2.5 per cent of GDP) in Q3 of 2018-19 increased from US$ 13.7 billion (2.1 per cent of GDP) in Q3 of 2017-18, but moderated from US$ 19.1 billion (2.9 per cent of GDP) in the preceding quarter. The widening of the CAD on a year-on-year (y-o-y) basis was primarily on account of a higher trade deficit at US$ 49.5 billion as compared with US$ 44.0 billion a year ago. Net services receipts increased by 2.8 per cent on a y-o-y basis mainly on the back of a rise in net earnings from telecommunications, computer and information services and financial services.

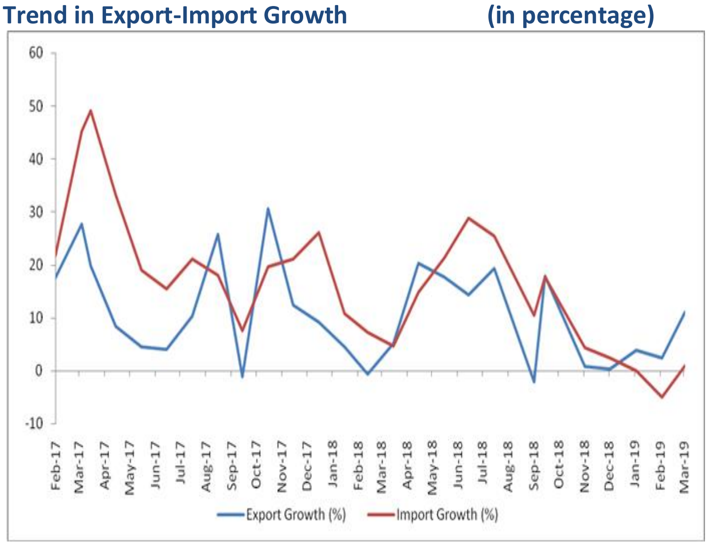
Major Items of India's Balance of Payments (BoP)

(US$ Billion)

	April-September 2018-19P			April-September 2017-18		
	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	315.7	350.7	-35.0	285.4	307.3	-21.9
B. Capital Account and Financial Account	273.7	238.8	34.9	302.8	279.9	22.9
C. Errors & Omissions (-) (A+B)	0.1		0.1		1.0	-1.0

Source: RBI P: Preliminary. Note: Total of subcomponents may not tally with aggregate due to rounding off.

Trend in Export-Import Growth (in percentage)

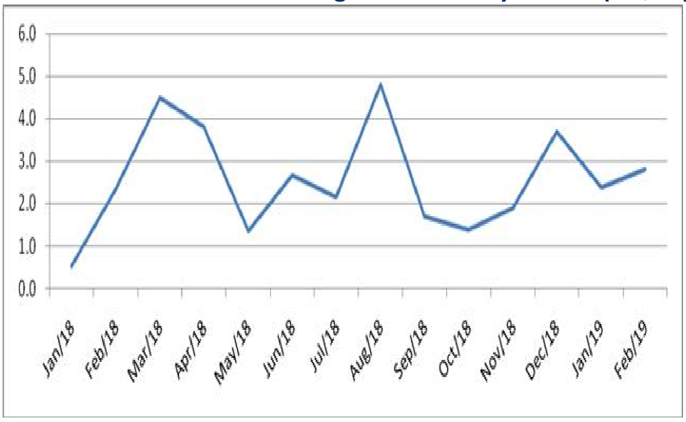


Source: PHD Research Bureau, compiled from Ministry of Commerce

Merchandise exports and imports grew by 11% and 1% respectively in March 2019- India's Exports in March 2019 were USD 33 Billion, as compared to USD 29 Billion in March 2018, exhibiting a positive growth of 11%. Imports in March 2019 were USD 43 Billion (Rs. 3,01,814 Crore), which was 1% higher in Dollar terms and 8% higher in Rupee terms over imports of USD 43 Billion (Rs.2,78,441 Crore) in March 2018. Major commodity groups of export showing positive growth over the corresponding month of last year are Organic & Inorganic Chemicals (17%); Engineering Goods (16%); RMG of all Textiles (15%); Drugs & Pharmaceuticals (14%); and Petroleum Products (7%).

ECBs stands at USD 3 billion during February 2019- Indian firms have raised about USD 3 billion through external commercial borrowings (ECBs) by automatic and approval route in February 2019 as against about USD 2 billion in January 2018. India has received gross ECBs worth around USD 368 billion between FY2001 and FY2019 (till February 2019). The lion's share in ECBs during the month of February 2019 is held for on-lending and sub-lending purpose by about 32% of the total borrowings followed by overseas investment purpose by around 20% and new project purpose at about 18%.

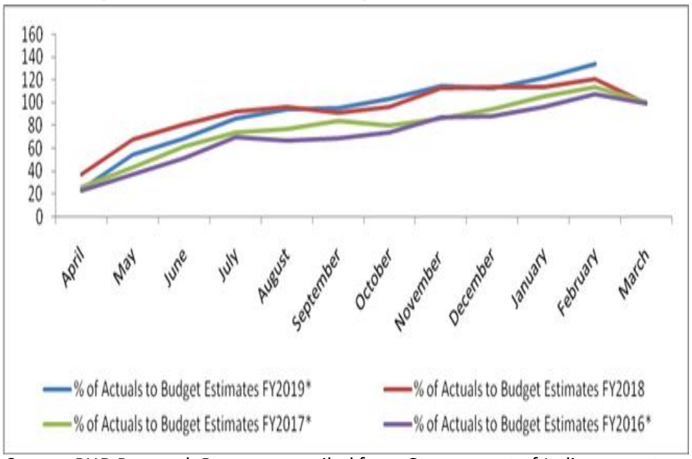
External commercial borrowings since January 2018 (US$bn)



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

1.4 Fiscal scenario

Differentials in use of fiscal deficit space at the end of February 2019 vis-à-vis February 2018 (in %)



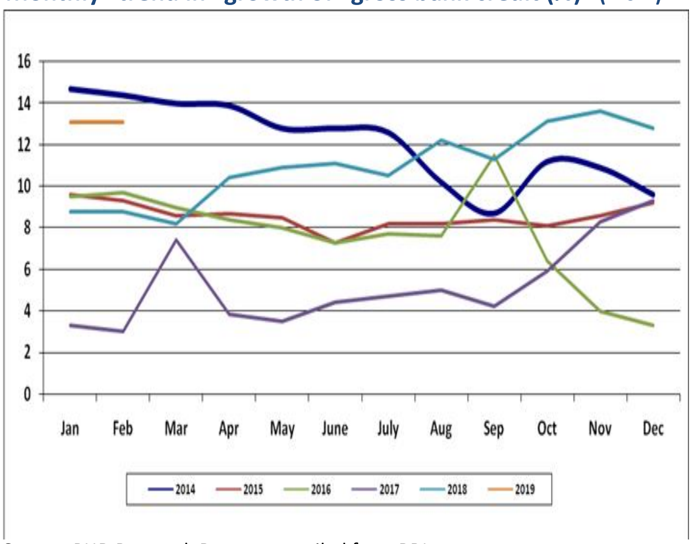
Source: PHD Research Bureau, compiled from Government of India accounts, Government of India

February 2019 fiscal deficit stands at 134.2 % of actual to BEs - The gross fiscal deficit of the Central government stands at 134.2% of the actuals to budget estimates (BEs) at the end of February 2019 as compared to 120.3% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 748.1% of the actuals to budget estimates at the end of February 2019 as compared to 414.0% of the actuals to budget estimates during corresponding period of the previous year. The revenue receipts at the end of February 2019 of the central government stands at 73.2% of the actuals to budget estimates as compared with 78.2% of the actuals to budget estimates at the end of February 2018.

1.5 Monetary Scenario

Gross bank credit grows at around 13% in February 2019 - Gross bank credit grows at around 13% in January 2019 and January 2019. The gross bank credit growth stands at about 9% in February 2018. On a year-on-year (y-o-y) basis, non-food bank credit increased by 13% in February 2019 as against 13% in February 2019. Credit to agriculture and allied activities increased by around 7% in February 2019 as against 8% in January 2019. Credit growth to infrastructure, chemical and chemical products, all engineering, food processing and petroleum, coal products & nuclear fuels accelerated. However, credit growth to basic metal & metal product, textiles, and gems & jewellery have decelerated/contracted.

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



Source: PHD Research Bureau compiled from RBI

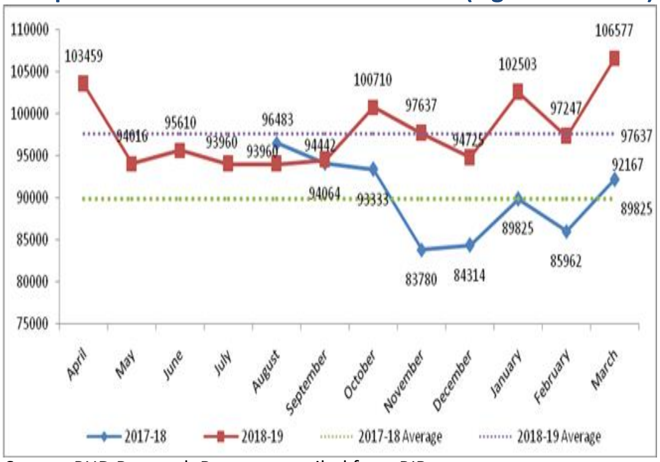
Components	01st Aug 2018	05th Oct 2018	5th Dec 2018	07th Feb 2019	04th Apr. 2019
CRR	4.00%	4.00%	4.00%	4.00%	4.00%
Repo Rate	6.50%	6.50%	6.50%	6.25%	6.00%
Reverse Repo Rate	6.25%	6.25%	6.25%	6.0%	5.75%
WPI Inflation	5.77% (Jun-18)	4.53% (Aug-18)	5.28% (Oct-18)	3.8% (Dec-18)	2.9% (Feb-19)
CPI inflation\@	5.00% (Jun-18)	3.69% (Aug-18)	3.31% (Oct-18)	2.2% (Dec-18)	2.6% (Feb-19)
IIP growth	3.2% (May-18)	6.60% (Jul-18)	4.5% (Sep-18)	0.5% (Nov-18)	1.7% (Jan-19)
Real GDP growth	7.4% 2018-19)$###	7.4% 2018-19 $####	7.4% 2018-19 $####^	7.4% 2019-20 $####^*	7.2% 2019-20

Policy repo rate reduced to 6.00% from 6.25% in in First Bi-monthly Monetary Policy Statement, 2019-20- On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) has decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 6.0 per cent from 6.25 per cent with immediate effect. Consequently, the reverse repo rate under the LAF stands adjusted to 5.75 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.25 per cent. The MPC also decided to maintain the neutral monetary policy stance. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

Source: PHD Research Bureau, compiled from various sources, Note:, , #Data for Gross domestic product for Q2 of 2014-15, ^Data for Oct 2014, ^^ Data for November 2014, ^^^December 2014," Data for Jan 2015, "" Data for Feb 2015, *Data for Sep 2014, ** Data for Oct 2014 and *** Data for Nov 2014. @ Data for Dec 2014. Note: The Ministry of Statistics & Programme Implementation has released the new series of national accounts, revising the base year from 2004-05 to 2011-12. With this backdrop, real GDP growth for 2012-13 is estimated at 5.1% and 6.9% for 2013-14, $Advance estimates of national income 2014-15 MOSPI, @*** Data for August 2015 @#* Feb 2016 @#** January 2016 @^^^^Data for Sep 2015; RBI projection of GVA growth for 2015-16, \@CPI inflation for the respective month of the year,. ^&* GVA growth for 2017-18 as per First Bi-monthly Monetary Policy Statement, 2017-18, ^&** GVA growth for 2017-18 as per Second Bi-monthly Monetary Policy Statement, 2017-18, ^&*** GVA growth for 2017-18 as per Third Bi-monthly Monetary Policy Statement, 2017-18. ^&^ GVA growth for 2017-18 as per Fourth Bi-monthly Monetary Policy Statement, 2017-18. ^&^^ GVA growth for 2017-18 as per Fifth Bi-monthly Monetary Policy Statement, 2017-18, ^&^* GVA growth for 2017-18 as per Sixth Bi-monthly Monetary Policy Statement, 2017-18. $# Projections by RBI in First Bi-monthly Monetary Policy Statement, 2018-19, $## Projections by RBI in Second Bi-monthly Monetary Policy Statement, 2018-19, $### Projections by RBI in Third Bi-monthly Monetary Policy Statement, 2018-19, $#### Projections by RBI in Fourth Bi-monthly Monetary Policy Statement, 2018-19, $####^ Projections by RBI in Fifth Bi-monthly Monetary Policy Statement, 2018-19, $####^* Projections by RBI in Sixth Bi-monthly Monetary Policy Statement, 2018-19, ~ Projections by RBI in First Bi-monthly Monetary Policy Statement, 2019-20

GST Revenue collection of Rs. 1,06,577 crore for March 2019 - Total gross GST revenue collected in the month of February, 2019 is Rs. 1,06,577 crore of which CGST is Rs. 20,353 crore, SGST is Rs.27,520 crore, IGST is Rs.50,418 crore (including Rs. 23,521crore collected on imports) and Cess is Rs. 8,286 crore (including Rs. 891crore collected on imports). The total number of GSTR 3B Returns filed for the month of February up to 31st March, 2019 is 75.95lakh. Revenue in March, 2018 was Rs. 92,167 crore and the revenue during March, 2019 is a growth of 15.6% over the revenue in the same month last year.

Comparison of Gross GST Revenue (Figures in Crore)



Source: PHD Research Bureau compiled from PIB

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.

For details, contact:

Dr. S P Sharma, Chief Economist

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016

Ph.: + 91-11-26863801-04, 49545454; Fax: +91- 26855450, 49545451 | Email: **tifs@phdcci.in** Website: www.phdcci.in

2. Major Policy Pronouncements

RBI releases medium term framework for investment by Foreign Portfolio Investors (FPI) in Government Securities- The limit for FPI investment in Central Government securities (G-secs), State Development Loans (SDLs) and corporate bonds shall be 6%, 2%, and 9% of outstanding stocks of securities, respectively, in FY 2019-20; the allocation of increase in G-sec limit over the two sub-categories – 'General' and 'Long-term' – has been set at 50:50 for the year 2019-20. The entire increase in limits for SDLs has been added to the 'General' sub-category of SDLs; in terms of para 3 (g) of the circular dated April 06, 2018, the coupon reinvestment arrangement for G-secs shall be extended to SDLs.

RBI releases Non-Resident Participation in Rupee Interest Rate Derivatives Markets Directions, 2019- This is in reference to Bi-monthly Monetary Policy Statement in April 2018 wherein it was announced that non-residents shall be given access to the Rupee Interest Rate Derivative (IRD) market in India. The Reserve Bank of India (hereinafter called "the Reserve Bank") having considered it necessary in public interest and to regulate the financial system of the country to its advantage, in exercise of the powers conferred by section 45W of the Reserve Bank of India Act, 1934, (herein after called 'the Act') read with section 45U of the Act and of all the powers enabling it in this behalf, hereby issues the following Directions to all entities including the non-residents, eligible to participate or transact in interest rate derivatives in India.

- These Directions shall be called the 'Non-resident Participation in Rupee Interest Rate Derivatives Markets (Reserve Bank) Directions, 2019'.
- These Directions shall be applicable to Rupee interest rate derivative transactions in India, undertaken on recognized stock exchanges, electronic trading platforms (ETP) and Over-the-Counter (OTC) markets to the extent stated herein.

RBI releases Large Exposures Framework (LEF) - This is in reference to circular DBR.No.BP.BC.43/21.01.003/2016-17 dated December 01, 2016 on the large exposures framework. After due consideration of the representations received from stakeholders, it has been decided by RBI as under: Non-centrally cleared derivatives exposures will be outside the purview of exposure limits till April 01, 2020. However, banks must compute these exposures separately and report to the Department of Banking Regulation on quarterly basis. For the purpose of reckoning exposure limits under LEF, an Indian branch of a foreign Global Systemically Important Bank (G-SIB) will be considered as any other Indian bank and can accordingly take exposure upto 25% of its Tier I capital on another non-GSIB in India.

RBI releases Minimum Standards for setting up new Currency Chests- According to the monetary policy statement dated October 04, 2016, the Bank had constituted a Committee on Currency Movement (CCM). The Committee, inter-alia, recommended that the Reserve Bank should encourage banks to open large Currency Chests (CCs) with modern facilities and Chest Balance Limit (CBL) of at least Rs.10 billion. Accordingly, it has been decided to have the following minimum standards for setting up new CCs:

1. Area of the strong room/ vault of at least 1500 sq. ft. For those situated in hilly / inaccessible places (as defined by central / state government/ any appropriate authority), the strong room/ vault area of at least 600 sq. ft.
2. Processing capacity of 6,60,000 pieces of banknotes per day. For those situated in the hilly/ inaccessible places, capacity of 2,10,000 pieces of banknotes per day.

RBI releases draft Enabling Framework for Regulatory Sandbox- The Reserve Bank of India (RBI) set up an inter-regulatory Working Group (WG) in July 2016. One of the key recommendations of the WG was to introduce an appropriate framework for a regulatory sandbox (RS) within a well-defined space and duration where the financial sector regulator will provide the requisite regulatory guidance, so as to increase efficiency, manage risks and create new opportunities for consumers. A regulatory sandbox (RS) usually refers to live testing of new products or services in a controlled/test regulatory environment for which regulators may (or may not) permit certain regulatory relaxations for the limited purpose of the testing. The RS allows the regulator, the innovators, the financial service providers (as potential deployers of the technology) and the customers (as final users) to conduct field tests to collect evidence on the benefits and risks of new financial innovations, while carefully monitoring and containing their risks. It can provide a structured avenue for the regulator to engage with the ecosystem and to develop innovation-enabling or innovation-responsive regulations that facilitate delivery of relevant, low-cost financial products. By providing a structured and institutionalized environment for evidence-based regulatory decision-making, the dependence of the regulator on industry/stakeholder consultations only is correspondingly reduced. The RS could lead to better outcomes for consumers through an increased range of products and services, reduced costs and improved access to financial services.

Government announces amendments to Foreign Trade Policy 2015-2020- In exercise of the powers conferred by Section 5 of FT(D&R) Act, 1992, read with Paragraph 1.02 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government has made following amendments in Foreign Trade Policy, 2015-2020:

- Exemption from Integrated Tax and Compensation Cess under Advance Authorization under Para 4.14 of FTP 2015-20 is extended up to 31.03.2020.
- Exemption from Integrated Tax and Compensation Cess under Export Promotion Capital Goods (EPCG) Scheme under Para 5.01 (a) of FTP 2015-20 is extended up to 31.03.2020.
- Exemption from Integrated Tax and Compensation Cess under Export Oriented Units (EOU) scheme under Para 6.01 (d)(ii) of FTP 2015-20 is extended up to 31.03.2020.

IBBI and SEBI signs a MoU for better implementation of IBC- The Insolvency and Bankruptcy Board of India (IBBI) signed a Memorandum of Understanding (MoU) yesterday, 19th March 2019 with the Securities and Exchange Board of India (SEBI). The IBBI and the SEBI seek effective implementation of the Insolvency and Bankruptcy Code, 2016 (Code) and its allied rules and regulations, which have redefined the debt-equity relationship and aims to promote entrepreneurship and debt market. They have agreed under the MoU to assist and co-operate with each other for the effective implementation of the Code, subject to limitations imposed by the applicable laws. The MoU provides for: Sharing of information between the two parties, subject to the limitations imposed by the applicable laws; Sharing of resources available with each other to the extent feasible and legally permissible; Periodic meetings to discuss matters of mutual interest, including regulatory requirements that impact each party's responsibilities, enforcement cases, research and data analysis, information technology and data sharing, or any other matter that the parties believe would be of interest to each other in fulfilling their respective statutory obligations.

Cabinet approves MoU between India and Republic of Korea on Startup Cooperation- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has given its ex-post facto approval on the Memorandum of Understanding (MoU) between India and Republic of Korea on Startup Cooperation. The MoU was signed in February, 2019.The MoU would facilitate and promote bilateral cooperation between the startups of both countries, subject to their national laws and regulations and any applicable international treaties, conventions and agreements to which the two countries are party.

Cabinet apprised about MoU between India and Morocco to promote exchange of information and technical cooperation in the field of Housing and Human Settlement- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, was apprised about an MoU signed in February, 2019 between India and Morocco to promote exchange of information and technical cooperation in the field of Housing and Human Settlement. Implementation of the MoU would strengthen bilateral cooperation between the two countries in the areas of Housing & Human Settlement. Both countries will cooperate to address the challenges faced by cities, with the aim of promoting sustainable inclusive urban growth, whilst improving commercial and trade relations between the two countries. This will primarily include, but not limited to, low cost and mass affordable housing, water supply and sanitation, urban transport and smart cities development.

Cabinet apprised about MoU between India and Saudi Arabia for cooperation in the field of Housing- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, was apprised about an MoU signed in February, 2019 between India and Saudi Arabia for cooperation in the field of Housing. The MoU will promote technical cooperation in the field of Housing, including affordable/low income housing and enhance participation of authorities and companies in the housing and infrastructure projects undertaken in both the countries. It will also promote sharing of knowledge and experiences in development and transfer of modern construction techniques and encourage R&D in the fields of housing development.

Cabinet approves MoU between India and Bolivia on Cooperation in the Field of Traditional Systems of Medicine and Homoeopathy- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has given ex-post facto approval to the Memorandum of Understanding (MoU) between India and Bolivia in the Field of Traditional Systems of Medicine and Homoeopathy. The MoU was signed in Bolivia in March, 2019. The MoU will provide a framework for cooperation, and will be mutually beneficial between the two countries for promotion of traditional systems of medicine and homoeopathy.

Cabinet approves Cooperation Agreement between India and Denmark in the field of Renewable Energy with focus on Offshore Wind Energy- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has given its approval for a Cooperation Agreement between Ministry of New and Renewable Energy of India and Ministry for Energy, Utilities and Climate of the Kingdom of Denmark on strategic sector cooperation in the field of Renewable Energy with a focus on Offshore Wind Energy and a Letter of Intent to establish an Indo-Danish Centre of Excellence for renewable energy in India. The Agreement was signed in March, 2019 in New Delhi.

Cabinet approves Continuation of Phase 4 of Geosynchronous Satellite Launch Vehicle (GSLV)- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved ongoing GSLV continuation programme Phase-4 consisting of five GSLV flights during the period 2021-2024. The GSLV Programme - Phase 4 will enable the launch of 2 tonne class of satellites for Geo-imaging, Navigation, Data Relay Communication and Space Sciences. The total fund requirement is Rs. 2729.13 Crores and includes the cost of five GSLV vehicles, essential facility augmentation, Programme Management, and Launch Campaign along with the additional funds required for meeting the scope of the ongoing GSLV Continuation Programme.

3. Other key developments

India's GDP is forecasted to expand 7.5% in FY2019/20: World Bank- According to World Bank's South Asia Economic Focus, Exports Wanted, Spring 2019, a twice-a-year regional economic update, South Asia holds on to its top spot as the world's fastest growing region, with growth set to step up to 7.0% in 2019, then 7.1% in 2020 and 2021, but the region needs to increase its exports to sustain its high growth and reach its full economic potential. GDP growth in India is forecasted to expand 7.5% in FY2019/20. In India, the real effective exchange rate depreciated from July to October 2018 but then appreciated for two months after which it has been hovering around its July 2018 level. The export performance improved, with acceleration in the growth of exports from 1.5% (y-o-y) in the first quarter of last year to 16.6% in the fourth. Import growth was a very high 23.2% in the third quarter but decreased to 8.0% in the fourth.

Domestic Demand to Lift India's Growth in 2019 and 2020: Asian Development Outlook (ADO) 2019- ADB projects gross domestic product (GDP) growth in India to rise to 7.2% in fiscal year (FY) 2019 and reach 7.3% in FY2020, reversing two years of declining growth as reforms to improve the business and investment climate take effect. India would remain one of the fastest-growing major economies in the world this year given strong household spending and corporate fundamentals. India has a golden opportunity to cement recent economic gains by becoming more integrated in global value chains. The country's young workforce, an improving business climate, and a renewed focus on export expansion all support this. Income support to farmers, hikes in procurement prices for food grains, and tax relief to tax payers earning less than INR500, 000 (USD7, 212) will boost household income. Declining fuel and food prices are also expected to provide an impetus for consumption. An increase in utilization of production capacity by firms, along with falling levels of stressed assets held by banks and easing of credit restrictions on certain banks, is expected to help investment grow at a healthy rate.

IMF cuts India's growth forecast for 3 years- International Monetary Fund (IMF) has pared India's growth forecast for the just-concluded fiscal and the next two years, citing softer recent growth and weaker global outlook, but expects the country to retain its place as the fastest growing major economy. According to IMF estimates, India's economy grew 7.1% in FY19 and is expected to accelerate to 7.3% growth this fiscal and to 7.5% in FY21. All the estimates are 0.2 percentage points less than its previous assessment in January.

Income-Tax department adds 10.7 million taxpayers in 2017-18- The Income Tax department has said that it added 1.07 crore new taxpayers while the number of dropped filers' came down to 25.22 lakh in 2017-18, showing the positive impact of demonetisation. In a statement, the Central Board Of Direct Taxes (CBDT) said that 6.87 crore Income Tax Returns (ITRs) were filed during FY 2017-18 as compared to 5.48 crore ITRs filed during FY 2016-17, translating into a growth of 25 per cent.

India levies anti-dumping duty on solar cell component from four nations- India has imposed anti-dumping duty of up to $1,559 per tonne on imports of a certain type of sheet used in solar cell making from China, Malaysia, Saudi Arabia and Thailand for five years to safeguard domestic players against cheap shipments. In a notification, the Department of Revenue has said that after considering the recommendations of the commerce ministry's investigation arm DGTR, it is imposing the duty, which is in the range of $537 to $1,559 per tonne, on imports of "Ethylene Vinyl Acetate sheet for solar module" being exported by these four nations.

NATIONAL APEX CHAMBER

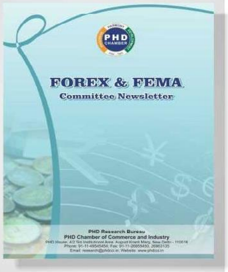
E- Newsletters

Advertisement Opportunities

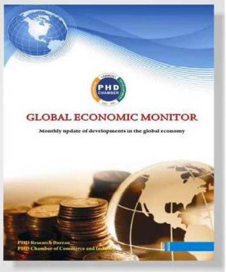
Advertise your business

PHD Research Bureau of PHD Chamber of Commerce and Industry offers an opportunity to businesses to advertise in its well accepted five monthly e-newsletters: EAC, FOREX, GEM, TIFS, SDM and IDM.

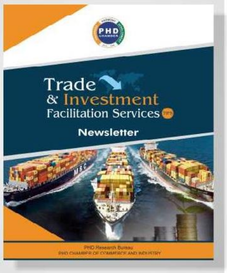
Economic Affairs Committee (EAC) issues a comprehensive newsletter on the economic and social developments in the economy in a particular month. The report provides a concise view of the movements in lead indicators in that month and in the coming times.



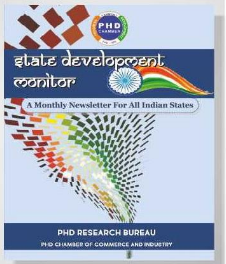
Forex Committee Newsletter provide a broad view of developments related to forex affairs of our economy such as rupee movement, forex reserves, regulatory developments, stock markets behaviour, interest rate scenario, commodities overview and key macroeconomic indicators etc.



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



Trade and Investment Facilitator (TIF) aims to provide information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO among others.



State Development Monitor captures the developments on various fronts such as economic, health, infrastructure, rural economy and tourism in all the states of India.

Industry Development Monitor is a newsletter which provides a broad view of Industrial development in all sectors of economy. It is a vital component to connect with business communities across the National and International Arena.

Features & Benefits

- Reaches to around 1,30,000 industry stakeholders across India and abroad including Government organizations, industry bodies, corporates, MSMEs, researchers, academicians, students, among others.
- High visibility placement of print advertisement
- Increase your business outreach in urban and rural segments across the country.

PER MONTH CHARGES FOR A SINGLE PAGE ADVERTISEMENT IN A NEWSLETTER

Front Cover Inside	:	Rs. 10,000/-
Inside Page	:	Rs. 7,000/-
Back Cover Inside	:	Rs. 5,000/-

Warm regards

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

For details please contact :

Megha Kaul, Economist, Tel. - 91-11-49545454 (Ext. 133), Email - megha@phdcci.in

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India)
Tel. : +91-112686 3801-04, • Fax : +91-11-2685 5450 • Website : www.phdcci.in

Issuance of government bonds jumps to Rs 64k cr from Rs 15k cr in FY19 Report- According to a ICRA report, the issuances of government-fully serviced bonds (GoI-FSBs) rose to Rs 64,192 crore in the year-ended March 2019 as compared to Rs 15,095 crore during the last fiscal. These borrowings are estimated to have accounted for 0.34 percent of GDP for FY19 as compared to 0.09 percent of GDP for FY18. The total outstanding value of these GoI-FSBs stood at Rs 88,454 crore at the end of FY19.

Job creation dips 6.9 pc in January 2019 to 11.23 lakh- ESIC payroll data- Job creation fell by 6.91 per cent in January 2019, to 11.23 lakh compared to 12.06 lakh in the same month last year, according to payroll data of the Employees State Insurance Corporation (ESIC). During September 2017 to January 2019, as many as 2.08 crore new subscribers joined the ESIC scheme.

NITI Aayog & RMI Release Technical Analysis of FAME II Scheme- The NITI Aayog and the Rocky Mountain Institute (RMI) released a report on opportunities for the automobile sector and government under the Faster Adoption and Manufacturing of Electric Vehicles II (FAME II) scheme. The technical report titled 'India's Electric Mobility Transformation: Progress to Date and Future Opportunities', quantifies the direct oil and carbon savings that the vehicles incentivized under FAME II will deliver. The report also quantifies the catalytic effect that FAME II and other measures could have on the overall Electric Vehicle (EV) market.

Retail loan securitisation volume sees two fold growth in FY19- Retail loan securitisation volume increased over two-folds to Rs.1.9 lakh crore in FY19 from Rs.85000 crore in FY18 as per a report from CRISIL, with most of the loans being sold by NBFCs in the second half of the last fiscal.

Indian Navy signs MoU with Council of Scientific and Industrial Research (CSIR)- The Indian Navy and Council of Scientific and Industrial Research (CSIR) today inked a MoU to undertake joint research and development of advanced technologies for the Indian Navy. This will be a collaborative arrangement between labs of CSIR, the Indian Navy and Indian industry. The MoU provides a formal framework for interaction between Indian Navy and CSIR. It would facilitate joint R&D activities in diverse fields of Mechanical, Electronics, Communication, Computer Science, Propulsion systems, Metallurgy and Nanotechnology.

Government E Marketplace (GeM) records four-fold increase in total value of transactions in 2018-19- The Government e-Marketplace (GeM), the portal that meets the procurement needs of central and state government departments and PSUs, recorded a total transaction value of more than Rs 23,000 crore in FY2018-19, a four-fold increase from the previous year, the Ministry of Commerce and Industry said in a statement. It also ended the fiscal with more than 2 lakh sellers and service providers – double the previous year – and saw 50% more traffic on its website. There were more than 17 lakh transactions on the platform, which offered over 8.8 lakh products and more than 34,000 government organisations (central and state governments, and PSUs) were registered on the platform. There were more than 1.3 lakh buyers and sellers has been training conducted across 28 States and UTs to enable them to seamlessly operate the platform.

PHD RESEARCH BUREAU

An Information Hub for Businesses

HARMONY PROGRESS DEVELOPMENT PHD CHAMBER Estd. - 1905

NATIONAL APEX CHAMBER

Subscribe and gain from the analytical reports of PHD Research Bureau

Subscribers of PHD Research Bureau would receive daily updates on various international, national and sub-national business and economic developments, monthly newsletters related to international, national and sub-national economy, forex markets and trade and investments, analytical information on various developments, etc.

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 and industry stakeholders from time to time, to present suitable memoranda to the Government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers.

The bureau disseminates more than 350 analytical notes on various socio-economic and business developments, prepare more than 25 research studies and papers, provide updations on Central and State Governments' policy announcements and prepare 72 newsletters in a year.

PHD Research Bureau has published around 100 reports so far including thematic research studies, state profiles, research papers, survey based empirical studies, among others.

BENEFITS FOR SUBSCRIBERS

Research Activities

- Research Studies
- Research Projects
- State Profiles
- Impact Assessments
- Thematic Research Reports

Comments on Economic Developments

- Macro Economy
- States Development
- Infrastructure
- Foreign exchange market
- International Trade
- Global Economy

Newsletters

- Economic Affairs Committee (EAC) Newsletter
- Global Economic Monitor (GEM)
- Forex and FEMA Newsletter
- Trade and Investment Facilitator (TIF)
- State Development Monitor (SDM)
- Industry Development Monitor (IDM)

Consultancy

- Trade & Investment Facilitation Services (TIFS)

Subscription Fee

Category	One Year	Five Years
Businesses, professionals, educational institutions, research organisations, think tanks, international organisations, NGOs, industry associations, among others.	(INR) 2,500	(INR) 10,000
Students	1,000	3,000

Warm regards,

Dr. S P Sharma
Chief Economist, PHD Chamber
Email: spsharma@phdcci.in

"Towards a Prosperous India"

For subscribing to PHD Research Bureau, please contact

Ms. Surbhi Sharma, Associate Economist
(surbhi@phdcci.in) or 011-49545454; Ext 131

PHD CHAMBER OF COMMERCE AND INDUSTRY
PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India)

In a nutshell

Asian Development Outlook projects gross domestic product (GDP) growth in India to rise to 7.2% in fiscal year (FY) 2019 and reach 7.3% in FY2020, reversing two years of declining growth as reforms to improve the business and investment climate take effect. According to ADB, Income support to farmers, hikes in procurement prices for food grains, and tax relief to tax payers earning will boost household income and help in investment grow at a healthy rate.

The IIP numbers stood at 0.1% for the month of February 2019, CPI stood at 2.9% in March 2019, WPI inflation increased to 3.2%, core infra grew at 2.1% in February 2019 and gross bank credit remained at 13% in February 2019, as was in January 2019.

Further, RBI in its First Bi-monthly Monetary Policy Statement, 2019-20, has reduced the repo rate to 6% from 6.25%, reverse repo rate under the LAF at 5.75%, marginal standing facility (MSF) rate and the Bank Rate at 6.25%. On account of reduction in repo rate at this juncture would rejuvenate demand in rural areas and augment buying of consumer durables' vis-a-vis refuel industrial growth and spur economic growth.

Going ahead, the growth is expected to remain strong in the coming years, supported by reform measures of the government and the resilience of the economy. Further, higher industrial growth vis-a-vis strong demand scenario coupled with speedy implementation of reforms and ease of doing business will push India's economy further in higher growth trajectory.

The lead economic and financial indicators so far…

S. No	Components	January 2018	February 2018	March 2018
1.	IIP Growth	1.4%	0.1%	-
2	Export Growth	3.7%	2.4%	11%
3	WPI Inflation Y-O-Y growth	2.8%	2.9%	3.2%
4	CPI inflation (combined)	1.9%	2.6%	2.9%
5	Gold (10 GRMS)	33209^	33250^^	31601^^^
6	Crude Oil (1 BBL)	3864^	4052^^	4092^^^
7	BSE Sensex	36256^	35867^^	38545^^^
8	Exchange rate average (INR/ 1 USD)	71.03^	71.19^^	69.17^^^
9	Repo rate	6.25%	6.25%	6.00%
10	CRR	4%	4%	4%
11	10 year Bond yield	7.5804%	7.5124%	7.5649%
12	Base rate	8.95% - 9.45%	8.95% - 9.45%	8.95% - 9.40%

Source: PHD Research Bureau compiled from various sources, ^ Data pertains to 31th January 2019, ^^Data pertains to 28th February 2019, ^^^Data pertains to 29th March 2019;

India: Statistical snapshot

Indicators	FY14	FY15	FY16	FY17	FY18	FY19
GDP at FC - Constant prices (Rs cr)	9801370	10536984	11369493	12298327	13179857##^	14100119+&
GDP at FC-Constant prices growth YOY (%)	6.4	7.4	8*	8.2@#	7.2 ##^	7.0+&
Agriculture growth	5.6	(-)0.2	0.6*	6.3@#	5.0 ##^	2.7+&
Industry growth	3.8	7.0	9.6*	7.7@#	5.9 ##^	7.7+&
Services growth	7.7	9.8	9.4*	8.4@#	8.1 ##^	7.4+&
Consumption (% YOY)	4.7	-	-	-	-	-
Private consumption (% YOY)	7.3	6.4	7.9	8.2	7.4	8.3
Gross domestic savings as % of GDP	32.1	32.2”’	31.1	30.3	30.5	-
Gross Fixed Capital Formation as % of GDP	31.3	30.1	28.7	28.2	28.6##^	28.9+&
Gross fiscal deficit of the Centre as a % GDP	4.5	4.1’’	3.9	3.5	3.5@*	3.5^*
Gross fiscal deficit of the states as a % GDP	2.5	2.3’’	-	-	-	-
Gross fiscal deficit of Centre & states as a % GDP	6.7	6.6’’	-	-	-	-
Merchandise exports (US$Bn)	312.35	310.5	261.14	274.64	29.11&&$	32.55^^^^
Growth in exports (%)	3.98	(-)1.2	(-)15.9	4.7	(-)0.66&&$	11%^^^^
Imports (US$Bn)	450.94	447.5	379.59	380.37	42.80&&$	43.44^^^^
Growth in imports (%)	-8.1	-0.59	(-)15.3	(-)0.17	7.15&&$	1.4%^^^^
Trade deficit (US$Bn)	138.6	137	118.46	46.42	13.69&&$	10.9^^^^
Net invisibles US$Bn	115.0	-	107.9^^	-	-	-
Current account deficit US$Bn	32.4	26.8^^	22.1^^	15.2^^*	13.5 ##^	16.9+&&
Current account deficit as % of GDP	1.7	1.3	1.1^^	0.7^^*	1.9	2.5+&&
Net capital account US$Bn	33.3^^	11.8	23.2	14.9^^*	-`	-
Overall balance of payments US$Bn	15.5^^	6.9	-	-	-	-
Foreign exchange reserves US$Bn	304.22	316.2	355.56~~	367.9~~~	424.36~~$	414.89 ~~~
External debt - Short term US$Bn	89.2``	86.4```	83.6&&&	88^^*	97.6&^	-
External debt - Long term US$Bn	351.4``	376.4```	398.6&&&	383.9^^*	415.8&^	-
External debt - US$Bn	441``	462```	480.18&&&	472^^*	513.4 &^	-
Money supply growth	13.2	11.1&&	11.3&&&&	6.3^^	9.8&&^	10.9%$##
Bank credit growth	14	8.6	9~~~~	7^^	8.2**	13.1%$#
WPI inflation	5.7#	2.1	(-)0.85^^^	1.33	2.47&&$	3.2^^^^
CPI inflation	9.8	6.4	4.83^^^	4.5	4.28&&$	2.9^^^^
Exchange rate Rs/US$ annual average	60.68	61.14	66.43@@	64.39^^	65.04@@$	69.94@@@

Source: PHD Research Bureau compiled from various sources, *Data pertains to 3rd Revised Estimates of Annual National Income 2015-16 from MOSPI, ‘’ Handbook of Statistics of Indian Economy 2014-15 from RBI, ‘’’ Data pertains to Annual Report of RBI 2013-14, *@Data pertains to Budget Estimates of 2017-18, ’’ Data pertains to GVA at Basic Prices at constant prices for Q3 2015-16,”’Data pertains to the new Series Estimates from economic survey 2014-15. ^^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 FY 2016-17 ~~Data as on week ending 25th March 2016 from RBI, ~~~ Data as on 12 April 2019 from RBI, && Data pertains to March 2015, &&& External debt at end December 2015 (Quick Estimates), @@ Data pertains to 13th April 2016 from RBI, ^^^^Data pertains to March 2019, @@@ Data as on 25th April 2019 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 June 2018.@# GDP growth and agriculture growth is as per 2nd Revised Estimates of Annual National Income, 2016-17 and Industry and service growth is from Office of economic advisor, #*^Data pertains to Q3 2017-18, ##^ Data pertains to 1st Revised estimates of GDP for 2017-18, ^* pertains to the budget estimates of FY19, @* data pertains to budget estimates of 2018-19, &^ pertains to data at end December 2017, &&$data pertains to March 2018, @@$ data as on March 28, 2018, ~~$ Data as on end March 2018 from RBI, &&^ as on 16 March 2018, %$#Data pertains to February 2019, +&Data pertains to 2nd AE FY2019, %$##Data pertains to 12 April 2019, +&&Data pertains to Q3 FY2019.

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. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Global Economic Developments	• Economic Affairs Newsletter (EAC)	• Trade and Investment Facilitation Services (TIFS)
• State Profiles	• India's Economic Developments	• Forex and FEMA Newsletter	
• Impact Assessments	• States' Economic Developments	• Global Economic Monitor (GEM)	
• Thematic Research Reports	• International Developments	• Trade & Investment Facilitation Services (TIFS) Newsletter	
• Releases on Economic Developments	• Financial Markets	• State Development Monitor (SDM)	
	• Foreign exchange market	• Industry Development Monitor (IDM)	
	• Developments in International Trade		

Studies undertaken by the PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September2011)
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. Work life Balance and Health Concern 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 Bit coins (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)
59. The Wall of Protectionism: Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade (October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN (January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Willful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US $5 Trillion Economy (May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects (May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US $5 Trillion Economy (September 2018)
73. Indian Economy on Eve of Union Budget 2019-20 (Interim):Steady…strong…fastest moving economy (January 2019)
74. Interim Budget 2019-20 – A Dynamic, Inclusive and Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)

B: State profiles

79. Rajasthan: The State Profile (April 2011)
80. Uttarakhand: The State Profile (June 2011)
81. Punjab: The State Profile (November 2011
82. J&K: The State Profile (December 2011)
83. Uttar Pradesh: The State Profile (December 2011)
84. Bihar: The State Profile (June 2012)
85. Himachal Pradesh: The State Profile (June 2012)
86. Madhya Pradesh: The State Profile (August 2012)
87. Resurgent Bihar (April 2013)
88. Life ahead for Uttarakhand (August 2013)
89. Punjab: The State Profile (February 2014)
90. Haryana: Bolstering Industrialization (May 2015)
91. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
92. Suggestions for Progressive Uttar Pradesh (August 2015)
93. State profile of Telangana- The dynamic state of India (April 2016)
94. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
95. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
96. Rising Jharkhand: An Emerging Investment Hub (February 2017)
97. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
98. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
99. Kashmir: The way forward (February 2018)
100. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
101. Rising Uttar Pradesh One District One Product Summit (August 2018)
102. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
103. Rising Jharkhand: Economic Profile (January 2019)
104. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
105. Progressive Haryana: Economic Profile (February 2019)
106. Progressive Haryana: The Agricultural Hub of India (February,2019)

Team, PHD Research Bureau
Dr. S P Sharma
Chief Economist
Email: spsharma@phdcci.in

Ms. Megha Kaul
Economist
Developments in Economic Policy & Business Environment & Economic Affairs Committee

Ms. Surbhi Sharma
Associate Economist
Developments in Trade Policy, Banking and Financial Markets & Foreign Trade and Investment Committee

Ms. Kritika Bhasin
Research Officer
Macroeconomic developments in National and International arena & Ease of Doing Business Committee

Ms. Bhawna Kakkar
Research Associate
Trade and Investment Facilitation Service (TIFS)

Ms. Shivani Mehrotra
Research Associate
States, Agriculture & Rural, Developments & Task Force on SMEs in the service Sector

Ms. Divya Sharma
Research Associate
Direct Tax

Mr. Sanjay Kumar Sharma
Research Trainee
Data Mining on Economy

Mr. Sonu Kumar Sah
Research Trainee
Data Mining on Foreign Trade

Ms. Sunita Gosain, Secretarial Assistant

About the PHD Chamber

PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 48000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.

PHD signifies
PROGRESS • HARMONY • DEVELOPMENT

Seven Thrust Areas

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

ISO 9001:2015

"Towards an Inclusive & Prosperous India"

NABET

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

Connect with us: Follow us on twitter @phdchamber · Like us on Facebook @phdcci1905 · Follow us on Instagram @phdcci · YouTube · Join us on LinkedIn

Economic Affairs Committee

Dr. S.P Sharma, Chief Economist
Ms. Megha Kaul, Economist
Ms. Shivani Mehrota, Research Associate
Mr. Sanjay Sharma, Research Trainee

Shri Akhil Bansal, Chairman
Shri Ambuj Jain, Co-Chairman