



NATIONAL APEX CHAMBER

Economic Affairs Committee Newsletter

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

**March
2019**



**PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY**

EAC Newsletter

March 2019

According to the Second Advance Estimates of National Income 2018-19, the growth of GDP during 2018-19 is estimated at 7.0% with manufacturing expected to grow at more than 8%. Further, OECD expects GDP growth in India has eased, but is projected to be around 7.2% in FY 2019 and 7.3% in FY 2020. Business confidence and investments remain strong, and Economic activity would benefit from easing financial conditions, lower oil prices, accommodative fiscal policy and recent structural reforms.

On the macro-economic front, the total gross GST revenue collected in the month of February, 2019 is Rs 97,247 crore which shows growth of around 13% (YOY). This jump has been achieved despite various tax reductions having come into force that provided major relief to the consumers. The gross bank credit registered a growth of 13.1% in January 2019 from 12.8% in December 2018 which shows uptick in industrial investments. Further, Credit to agriculture and allied activities increased by around 8% in January 2019 and December 2018 each. However, the inflation surged in February 2019, as the CPI increased to 2.6% in February 2019 from 1.9% in January 2019. The WPI inflation rose to 2.9% in February 2019 from 2.8% in January 2019. The core infra on the other hand stands at 1.7% in January 2019 from 2.6% in December 2018. The merchandise export grew by mere 2% in February 2019 compared to a positive growth of 4% during January 2019. The IIP registered grow at 1.7% in January in 2019 from 2.4% December 2018.

On the policy front, to boost the residential segment of the real estate sector, GST Council in the 34th meeting held on 19th March, 2019 discussed the operational details for implementation of the recommendations made by the council in its 33rd meeting for lower effective GST rate of 1% in case of affordable houses and 5% on construction of houses other than affordable house. Through this, the buyer of house gets a fair price, interest of the buyer/consumer gets protected and cash flow problem for the sector is addressed.

Going ahead, the economy needs further bold measures to boost demand in the economy and refuel investments to the next level. Though lot of reforms have been announced across the sectors and segments, structural reforms are required in the land and labour laws to facilitate ease of doing business in the country. To accelerate economic growth, it is essential that the government invests in socio-economic development such as higher education and healthcare spending for a sustainable high growth. Further, investments in infrastructure and ease of doing business particularly in MSMEs segment are required to foster industrial growth in the coming times.

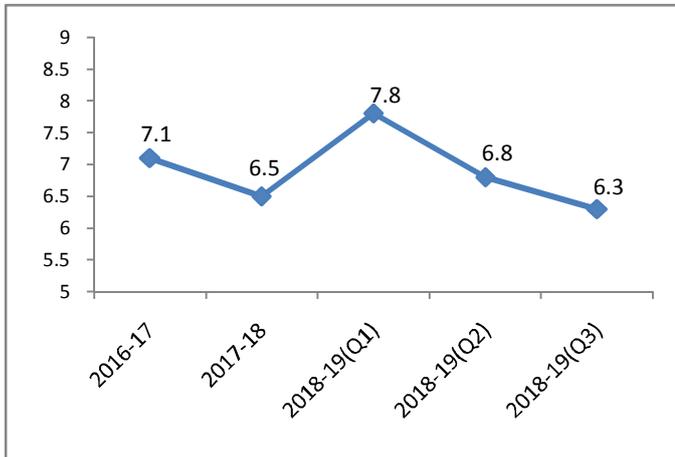
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1. Indian economy so far

1.1 Growth

Gross Value Added (GVA) Growth Rates (in %)

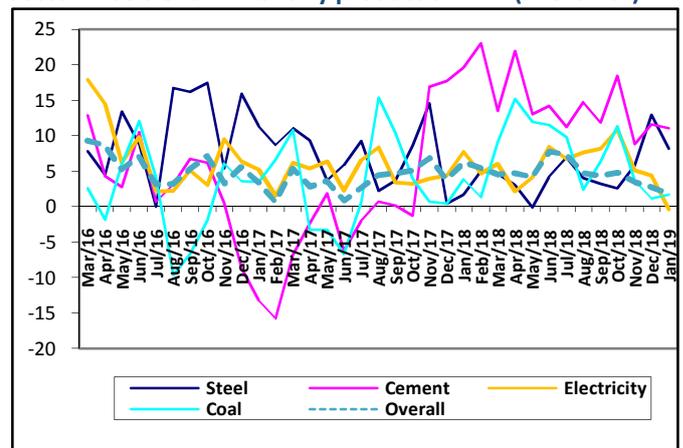


Source: PHD Research Bureau compiled from CSO and MOSPI

India's GDP stands at 6.6% in Q3 FY2019- GDP stands at 6.6% in Q3 FY2019 as compared to 7.0% in Q2 FY2019. The agriculture sector growth stands at 2.7% in Q3 FY2019 from 4.2% in Q2 FY2019. Manufacturing sector registered a growth of 6.7% in Q3 FY2019 as compared to 6.9% in Q2 FY2019. Construction registered a growth of 9.6% in Q3 FY2019 as compared to 8.5% in Q2 FY2019. Growth of Trade, Hotel, and Transport has been registered at 6.9% in Q3 FY2019 from 6.9% in Q2 FY2019. Financial, Real Estate & Professional Services registered a growth of 7.3% in Q3 FY2019 as compared to 7.2% in Q2 FY2019. Public Administration, Defence & Other Services registered a growth of 7.6% in Q3 FY2019 from 8.7% in Q1 FY2019.

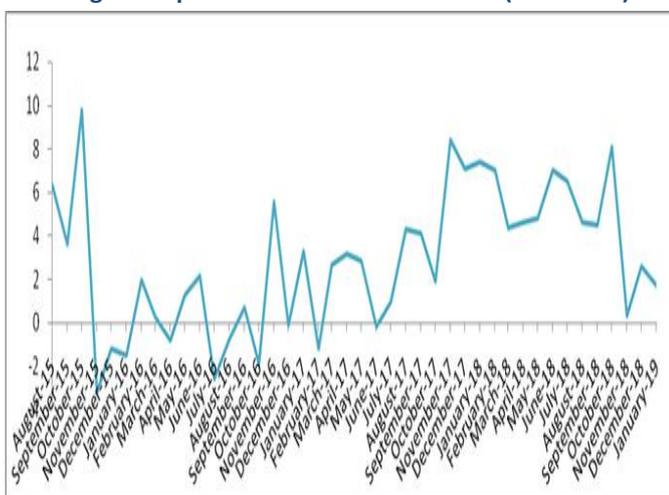
January 2018 core infra stands at 1.8 %- The core infrastructure stands at 1.8% in January 2019 as against 2.7% in December 2018. The combined index of Eight Core Industries stood at 134.8 in January, 2019. This was 1.8% higher as compared to the index of January, 2018. Cement and Refinery products growth stands at 8.2 % and (-) 2.6 respectively in the month of January 2019. In cumulative terms, core infrastructure industries registered a growth of 4.5% as during April – January 2018-19 as against 4.1% during April- January 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

Recent growth pattern in IIP (% Growth)

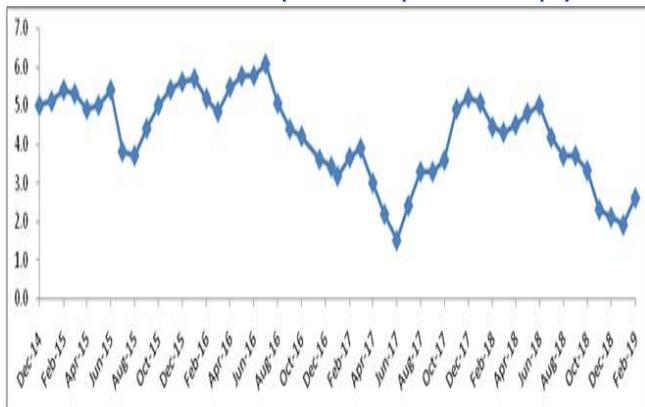


Source: PHD Research Bureau, compiled from CSO

January 2019 IIP stands at 1.7%- Growth in industry output, as measured in terms of IIP, for the month of 2019 grows at 1.7% as compared to 2.6% in December 2018. The growth in the three sectors mining, manufacturing and electricity in January 2019 stands at 3.9%, 1.3% and 0.8% respectively over January 2018. Primary goods growth stands at 1.4%, capital goods growth stands at (-)3.2%, intermediate goods growth stands at (-)3.0%, infrastructure/construction goods growth stands at 7.9%, consumer durables stands at 1.8% and consumer non-durables growth stands at 3.8% during January 2019 as compared to the previous year.

1.3 Inflation

Consumer Price Inflation (Combined) (%)

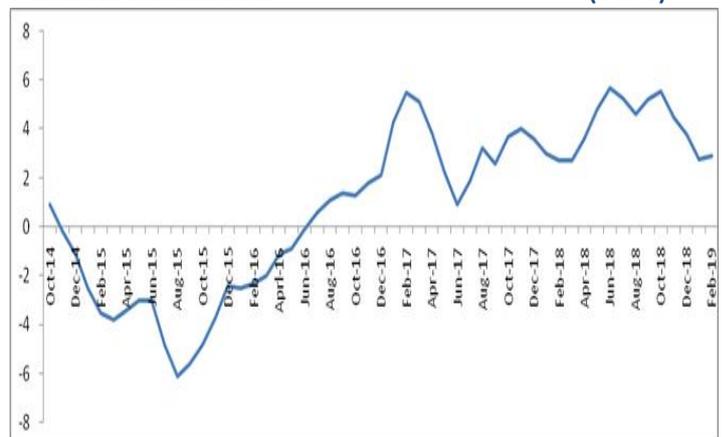


Source: PHD Research Bureau, compiled from CSO

February 2019 CPI inflation rises to 2.6%- The all India general CPI inflation (Combined) for February 2019 (Prov.) grows at 2.6% from 1.9% in January 2019. The inflation rates for rural and urban areas for February 2019 (Prov.) are 1.8% and 3.4%, respectively, as compared to 1.2% and 2.9% respectively, for January 2019. Rate of inflation during February 2019 (Prov.) for fuel and light (1.2%), housing (5.1%), transport and communication (3.1%), education (8.1%) and health (8.8%) etc.

February 2019 WPI inflation stands at 2.9%- The WPI inflation stands at 2.9% in February 2019 from 2.8% in January 2019, 3.5% in December 2018, 4.5% in November 2018, 5.5% in October 2018 and 5.2% in September 2018. The rise in WPI inflation in the month of February 2019 is attributed to rise in the prices of Vegetables (6.8%), Pulses (10.9%), Wheat (12.3%) and Fuel & Power (2.2%). Build up inflation rate in the financial year so far was 2.8% compared to a build up rate of 2.6% in the corresponding period of the previous year. The WPI inflation for manufactured products stands 2.3% for February 2019 as against 2.6% for January 2019.

Trend in WPI Inflation (Y-O-Y)



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

1.3 External sector

Trend in Export-Import Growth (in percentage)



Source: PHD Research Bureau, compiled from Ministry of Commerce

Merchandise exports grew by 2% and imports declined by 5% in February 2019- India's Exports in February 2019 were USD 27 Billion, as compared to USD 26 Billion in February 2018, exhibiting a positive growth of 2%. Imports in February 2019 were USD 36 Billion (Rs. 2,58,272 Crore), which was 5% lower in Dollar terms and 5% higher in Rupee terms over imports of USD 38 Billion (Rs.2,46,780 Crore) in February 2018. Major commodity groups of import showing negative growth in February 2019 over the corresponding month of last year are Pearls, precious, semi-precious stones (-17%); Gold (-11%); Petroleum, Crude & products (-9%); Electronic goods (-6%); and Organic & Inorganic Chemicals (-0.4%).

Trade in Services

Services	Nov-18	Dec-18	Jan-19
Exports (Receipts) (USD billion)	16	18	18
Imports (Payments) (USD billion)	10	11	11
Trade Balance (USD billion)	6	7	7

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

Service exports stands (-) 1% in January 2019- Exports in January 2019 were USD 18 Billion (Rs.1,25,516 Crore) registering a negative growth of 1 per cent in dollar terms, vis-à-vis December 2018. Imports in January 2019 were USD 11 Billion (Rs.77,997 Crore) registering a negative growth of 3 per cent in dollar terms, vis-à-vis December 2018.

ECBs stands at USD 2 billion during January 2019 -

Indian firms have raised about USD 2.4 billion through external commercial borrowings (ECBs) by automatic and approval route in January 2019 as against about USD 4 billion in December 2018. India has received gross ECBs worth around USD 365 billion between FY2001 and FY2019 (till January 2019). The lion's share in ECBs during the month of January 2019 is held for working capital purpose by about 67% of the total borrowings followed by on lending or sub-lending purpose by around 10% and power purpose at about 9%.

External commercial borrowings since January 2018 (US\$bn)



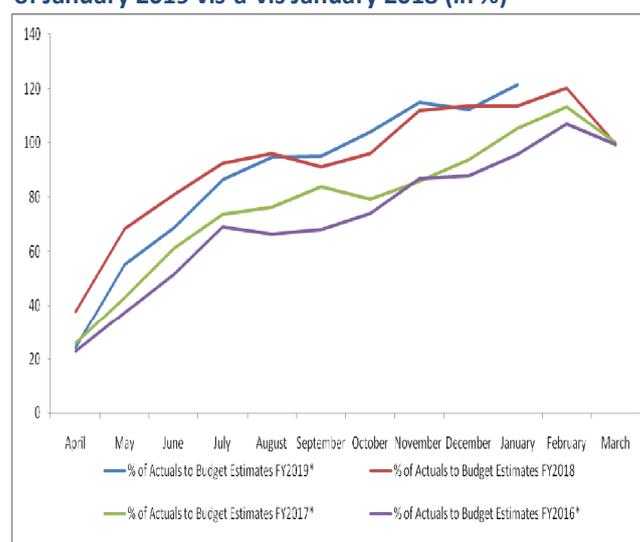
Source: PHD Research Bureau, compiled from RBI, Note: ECB contains both automatic and approval routes

1.4 Fiscal scenario

January 2019 fiscal deficit stands at 121.5 % of actual to BEs -

The gross fiscal deficit of the central government stands at 121.5% of the actual budget estimates (BEs) at the end of January 2019 as compared to 113.7% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 656.7% of the actuals to budget estimates at the end of January 2019 as compared to 409.8% of the actuals to budget estimates during corresponding period of the previous year. The revenue receipts at the end of January 2019 of the central government stands at 68.3% of the actuals to budget estimates as compared with 72.8% of the actuals to budget estimates at the end of January 2018.

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



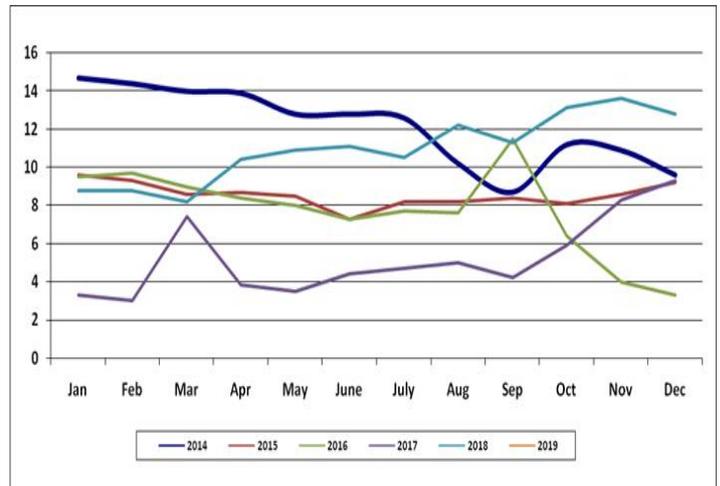
Source: PHD Research Bureau, compiled from Government of India accounts

1.5 Monetary Scenario

Gross bank credit grows at around 13% in January 2019

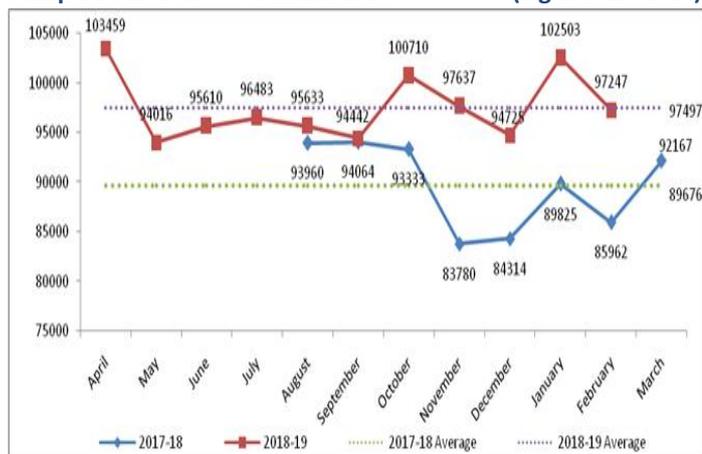
Gross bank credit grows at around 13% in January 2019 and December 2018 each. The gross bank credit growth stands at about 9% in January 2018. On a year-on-year (y-o-y) basis, non-food bank credit increased by 13% in January 2019 as against 13% in December 2018. Credit to agriculture and allied activities increased by around 8% in January 2019 and December 2018 each. 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)



Sources: PHD Research Bureau compiled from RBI

Comparison of Gross GST Revenue (Figures in Crore)



Source: PHD Research Bureau compiled from PIB

GST Revenue collection of Rs. 97,247 crore for February 2019

Total gross GST revenue collected in the month of February, 2019 is Rs. 97,247 crore of which CGST is Rs. 17,626 crore, SGST is Rs. 24,192 crore, IGST is Rs. 46,953 crore (including Rs. 21,384 crore collected on imports) and Cess is Rs. 8,476 crore (including Rs. 910 crore collected on imports). Total number of GSTR 3B Returns filed for the month of January up to 28th February, 2019 is 73.48 lakh. Revenue in February, 2018 was Rs. 85,962 crore and the revenue during February, 2019 is a growth of 13.12% over the revenue in the same month last year.

2. Major Policy Pronouncements

Recommendations of the 33rd GST Council Meeting - To boost the residential segment of the real estate sector, following recommendations were made by the GST Council in its 33rd meeting:

GST rate:

- GST shall be levied at effective GST rate of 5% without ITC on residential properties outside affordable segment;
- GST shall be levied at effective GST of 1% without ITC on affordable housing properties.

Effective date: The new rate shall become applicable from 1st of April, 2019.

Definition of affordable housing:

- A residential house/flat of carpet area of upto 90 sqm (square meters) in non-metropolitan cities/towns and 60 sqm in metropolitan cities having value upto Rs. 45 lacs (both for metropolitan and non-metropolitan cities). Metropolitan Cities are Bengaluru, Chennai, Delhi NCR (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurgaon, Faridabad), Hyderabad, Kolkata and Mumbai (whole of MMR).



Trade & Investment Facilitation Services

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.



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

Rs. 2500*

Foreign Entities

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

RBI constitutes the Task Force on Offshore Rupee Markets- Reserve Bank has been guided by the objective of developing deep and liquid on-shore financial markets that act as a price setter of the Rupee globally. The focus of policy efforts has been to align incentives for non-residents to gradually move to the domestic market while at the same time improving market liquidity to promote hedging activity on-shore. With this objective, RBI had announced, in the Statement on Developmental and Regulatory Policies dated February 7, 2019, the setting up of a Task Force on Offshore Rupee Markets. The Task Force shall examine the issues relating to the offshore Rupee markets in depth and recommend appropriate policy measures that also factor in the requirement of ensuring the stability of the external value of the Rupee. Accordingly, RBI has constituted the Task Force on Offshore Rupee Markets. The terms of reference of the task force are:

- Assess the causes behind the development of the offshore Rupee market;
- Study the effects of the offshore markets on the Rupee exchange rate and market liquidity in the domestic market;
- Recommend measures to address concerns, if any, arising out of offshore Rupee trading;
- Propose measures to generate incentives for non-residents to access the domestic market;
- Examine the role, if any, International Financial Services Centres (IFSCs) can play in addressing these concerns;
- Any other relevant issue(s) the Task Force considers relevant to the context.

Salient features and operational guidelines on Interest Subvention Scheme for MSMEs - The Government of India, on November 2, 2018, has announced 'Interest Subvention Scheme for MSMEs 2018'. As part of access to credit, Prime Minister announced 2% interest subvention for all GST registered MSMEs, on fresh or incremental loans. The salient features and operational guidelines for implementation of the captioned scheme have been released by the Ministry of Micro, Small and Medium Enterprises (MSME), Government of India. Small Industries Development Bank of India (SIDBI) is the single national level nodal implementation agency for the scheme. In order to ensure maximum coverage and outreach, all working capital or term loan would be eligible for coverage to the extent of ₹100 lakh only during the period of the Scheme. The Scheme will be in operation for a period of two financial years FY 2019 and FY 2020.

Income tax exemption for gratuity enhanced Up to Rs. 20 lakhs- The Hon'ble Ministry of Finance has enhanced the income tax exemption for gratuity under section 10 (10) (iii) of the Income Tax Act, 1961 to Rs. 20 lakhs. This would benefit those employees of PSUs and other employees not covered by Payment of Gratuity Act, 1972.

Hon'ble Finance Minister releases EASE Reforms Index that measures progress of Public Sector Banks (PSBs) Reforms Agenda - Hon'ble Union Minister of Finance and Corporate Affairs, Government of India Shri Arun Jaitley released the first report on EASE Reforms Index that independently measures progress on the Public Sector Banks (PSB) Reforms Agenda announced last January on 140 objective, benchmarked metrics. The Index measures performance of each PSB on 140 objective metrics across 6 themes and provides all PSBs a comparative evaluation showing where banks stand vis-à-vis benchmarks and peers on the Reforms Agenda. The publishing of the independent report commissioned through Indian Banks' Association and authored by few consulting firms as knowledge partners, confirmed the effectiveness of Government's 4R's strategy in securing banking turnaround, with large 26% Index gain in Responsible Banking underpinning clean banking, and measurable progress in all six Enhance Access & Service Excellence (EASE) reform themes over the three quarters ending December 2018.

RBI introduces the Voluntary Retention Route for Investments by Foreign Portfolio Investors (FPIs) - The Statement on Development and Regulatory Policies in the Monetary Policy Statement dated October 05, 2018 had announced a separate scheme called 'Voluntary Retention Route' (VRR) to encourage Foreign Portfolio Investors (FPIs) to undertake long-term investments in Indian debt markets. Under this scheme, FPIs have been given greater operational flexibility in terms of instrument choices besides exemptions from certain regulatory requirements. A discussion paper on the VRR scheme was placed on the Reserve Bank's website for public consultation. Based on the feedback from the public and in consultation with Government of India, the scheme has been finalized by RBI and has been notified, vide, A.P (DIR Series) Circular No. 21 dated March 1, 2019. Investment under the VRR scheme shall be open for allotment from March 11, 2019. The details are as under:

- The aggregate investment limit shall be ₹ 40,000 crores for VRR-Govt and ₹ 35,000 crores for VRR-Corp.
- The minimum retention period shall be three years. During this period, FPIs shall maintain a minimum of 75% of the allocated amount in India.
- Investment limits shall be available on tap for investments and shall be allotted by Clearing Corporation of India Ltd. (CCIL) on 'first come first served' basis.
- The investment limits under the current tranche shall be kept open till the limits are exhausted or till April 30, 2019 whichever is earlier.
- FPIs desirous of investing may apply online to CCIL through their respective custodians.
- CCIL will separately notify the operational details of application and allotment.

Government approves implementation of Interest Subvention Scheme for Short Term Crop Loans for 2018-19 and 2019-20 - This is reference to circular FIDD CO. FSD. BC. No.21/05.04.001/2017-18 dated June 7, 2018 of RBI conveying continuation of Interest Subvention Scheme on the interim basis. In order to provide short-term crop loans upto Rs. 3 lakh to farmers at an interest rate of 7% p.a. during the years 2018-19 and 2019-20, it has been decided to offer interest subvention of 2% per annum to lending institutions viz. Public Sector Banks (PSBs) and Private Sector Commercial Banks. To provide an additional interest subvention of 3% per annum to such of those farmers repaying in time i.e. from the date of disbursement of the crop loan upto the actual date of repayment by farmers.

RBI reviews guidelines for White Label ATMs (WLAs) in India - On a review of operations of WLAs and representations received from stakeholders, as also to enhance the viability of WLAs, it has been decided by RBI to allow the WLA Operators to :-

- Buy wholesale cash, above a threshold of 1 lakh pieces (and in multiples thereof) of any denomination, directly from the Reserve Bank (Issue Offices) and Currency Chests against full payment.
- Source cash from any scheduled bank, including Cooperative Banks and Regional Rural Banks.
- Offer bill payment and Interoperable Cash Deposit services, subject to technical feasibility and certification by National Payments Corporation of India (NPCI).
- Display advertisements pertaining to non-financial products / services anywhere within the WLA premises, including the WLA screen, except the main signboard. It shall be ensured that the advertisements running on the screen disappear once the customer commences a transaction.

RBI reviews guidelines for White Label ATMs (WLAs) in India - The Hon'ble Prime Minister Shri Narendra Modi formally launched Pradhan Mantri Shram Yogi Maan-Dhan (PM-SYM) Scheme in Ahmedabad. At national level, the scheme was formally launched by Prime Minister in the event held at Ahmedabad, Gujarat where around 40,000 workers from across the nation attended. Pradhan Mantri Shram Yogi Maan-Dhan (PM-SYM), a pension scheme for Unorganized Workers is being implemented for an estimated 42 crore workers in the unorganized sector. PM-SYM has been made effective since 15th Feb, 2019 in all states. It is a central sector scheme open to unorganised workers, whose monthly income is Rs 15000/- or below and who have an Aadhar number as well as savings bank account with age for joining the scheme is 18 to 40 years.

Launch of Scheme for Development of Knitting and Knitwear Sector- Smt. Smriti Zubin Irani, Hon'ble Union Minister of Textiles, launched a comprehensive scheme for Development of Knitting and Knitwear Sector under PowerTex India. The Hon'ble Ministry has approved combined SFC of PowerTex India Scheme and Knitwear Scheme with an outlay of Rs. 487.07 crores. Out of this Rs. 439.35 crore is for PowerTex for 3 years from 1.4.2017 to 31.03.2020 and Rs. 47.72 crores for Knitwear for the remaining period of 2018-19 and for 2019-20.

Government notifies a scheme for Transport and Marketing Assistance (TMA) for Specified Agriculture Products- The Department of Commerce of the Ministry of Commerce & Industry has notified a scheme for Transport and Marketing Assistance (TMA) for Specified Agriculture Products. The "Transport and Marketing Assistance" (TMA) for specified agriculture products scheme aims to provide assistance for the international component of freight and marketing of agricultural produce which is likely to mitigate disadvantage of higher cost of transportation of export of specified agriculture products due to trans-shipment and to promote brand recognition for Indian agricultural products in the specified overseas markets. The scheme would be suitably included in the Foreign Trade Policy (2015-20).

Cabinet approves National Policy on Software Products – 2019 - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the National Policy on Software Products - 2019 to develop India as a Software Product Nation. Initially, an outlay of Rs.1500 Crore is involved to implement the programmes/ schemes envisaged under this policy over the period of 7 years. Rs1500 Crore is divided into Software Product Development Fund (SPDF) and Research & Innovation fund.

National Mineral Policy, 2019 approved by Cabinet - The Union Cabinet, chaired by the Prime Minister Narendra Modi has approved National Mineral Policy 2019. The aim of National Mineral Policy 2019 is to have a more effective, meaningful and implementable policy that brings in further transparency, better regulation and enforcement, balanced social and economic growth as well as sustainable mining practices. The New National Mineral Policy will ensure more effective regulation.

Cabinet approves Promulgation of an Ordinance for Amendment to the Special Economic Zones Act, 2005- The Union Cabinet, chaired by the Prime Minister Narendra Modi has approved promulgation of an Ordinance to amend the definition of "person", as defined in sub-section (v) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005) to include a trust, to enable the setting up of a unit in a Special Economic Zone by a trust, as also to provide flexibility to the Central Government to include in this definition of a person, any entity that the Central Government may notify from time to time.

Cabinet apprised of MoU between India and Tajikistan on Cooperation in the field of Renewable Energy-

The Union Cabinet chaired by Prime Minister Narendra Modi was apprised of the Memorandum of Understanding between India and Tajikistan on Cooperation in the field of Renewable Energy. The MoU was signed on 8th October, 2018. It will focus on development and deployment of new and renewable energy.

Cabinet approves Homeopathy Central Council (Amendment) Ordinance, 2019-

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the draft Homeopathy Central Council (Amendment) Ordinance, 2019 which seeks to extend the period for reconstitution of the Central Council from existing period of one year to two years so that the tenure of the Board of Governors may be extended for a further period of one year with effect from 17th May, 2019 for exercising the powers and performing the functions of the Central Council of Homoeopathy.

Cabinet apprised of MoU between India and the UK on Cooperation in Weather and Climate Sciences-

The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi was apprised of the Memorandum of Understanding (MoU) between India and United Kingdom (UK) on Cooperation in Weather and Climate Sciences. The MoU was signed on 28th January 2019.

Cabinet approves soft loan to sugar mills to facilitate payment of cane dues of the farmers for the current sugar season-

To help the sugar industry to clear its cane dues arrears, the Cabinet Committee on Economic Affairs (CCEA) chaired by the Hon'ble Prime Minister Shri Narendra Modi approved the proposal to provide soft loans to the extent of about Rs. 7900-10540 crore to the sugar industry. Government will bear the interest subvention cost @ 7 - 10% to the extent of Rs. 553 crore to Rs 1054 crore for one year.

Cabinet approves Scheme to Rebate State and Central Embedded Taxes to Support the Textile Sector-

The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the Scheme to Rebate State and Central Embedded Taxes to Support the Textile Sector. This will enable the Government to take various measures for making exports of apparel and made-ups zero rated.

Cabinet approves "Pradhan Mantri JI-VAN yojana-

The Cabinet Committee on Economic Affairs, chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the "Pradhan Mantri JI-VAN (Jaiv Indhan- Vatavaran Anukool fasal awashesh Nivaran) Yojana" for providing financial support to Integrated Bioethanol Projects using lignocellulosic biomass and other renewable feedstock.

Cabinet approves promulgation of Aadhaar and Other Laws (Amendment) Ordinance, 2019-

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the promulgation of an Ordinance to make amendments to the Aadhaar Act 2016, Prevention of Money Laundering Act 2005 & Indian Telegraph Act 1885. The amendments proposed are the same as those contained in the Bill passed by the Lok Sabha on 4th January 2019.

3. Other key developments

Global Growth Weakening as Some Risks Materialise; In India, business confidence and investment remain strong: OECD Interim Economic Outlook, March 2019- The global expansion continues to lose momentum, amidst heightened policy uncertainty, persistent trade tensions and ongoing declines in business and consumer confidence. Global growth slowed more quickly than anticipated in the latter half of 2018, to around 3% on a quarterly basis. This was the weakest pace since mid 2016, in part reflecting the deep recessions occurring in some emerging-market economies and widespread weakness in industrial sector. Global growth is projected to ease further to 3.3% in 2019 and 3.4% in 2020, with downside risks continuing to build. GDP growth in India has eased, but is projected to be around 7.2% in FY 2019 and 7.3% in FY 2020.

FY2019 (2nd Advance Estimates) food grain production at 281.37 million tonnes- According to the second advance estimates for 2018-19, total foodgrain production in the country is estimated at 281.37 million tonnes during 2018-19 which is around 3.89 million tonnes higher than the production of foodgrain of 277.49 million tonnes in 2nd Advance Estimates of 2017-18. Rice production is expected at record 115.60 million tonne and wheat production is expected to reach 99.12 million tonnes. Maize production is estimated at 27.80 million tonnes while production of pulses is estimated at 24.02 million tonnes. The production of nine major oilseeds put together is estimated at 31.5 million tonnes and cotton production is estimated at 30.1 million bales.

Engineering goods exports in FY19 may cross USD76.2 billion- Export of engineering goods in FY19 could cross the FY18 levels, said a senior official of EEPC India. India exported USD76.2 billion engineering goods in 2017-18. The eighth edition of the International Engineering Sourcing Show (IESS), is being organised by EEPC India, from March 14-16, 2019. Leading global and domestic engineering companies are likely to take part in the event.

Government of India and World Bank Sign USD250 Million Agreement for the National Rural Economic Transformation Project (NRETP) to boost Rural Incomes across 13 States in India- The World Bank and the Government of India signed a USD250 Million Agreement for the National Rural Economic Transformation Project (NRETP) which will help women in rural households shift to a new generation of economic initiatives by developing viable enterprise for farm and non-farm products.

India and Brunei sign Agreement for the Exchange of Information and Assistance in Collection with respect to Taxes (TIEA)- The Government of Republic of India and the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam signed an Agreement for the Exchange of Information and Assistance in Collection with respect to Taxes (TIEA). The Agreement enables exchange of information, including banking and ownership information between the two countries for tax purposes. It is based on international standards of tax transparency and exchange of information and enables sharing of information on request as well as on automatic basis.

Ujjwala leads to 40 million new LPG connections with a jump of 45% in FY19- The push for clean energy through the Pradhan Mantri Ujjwala Yojana (PMUY) has led to a record 40.7 million new liquefied petroleum gas (LPG) connections being added in the current fiscal year (2018-19, or FY19). This is a jump of 45 per cent over 2017-18 (FY18).



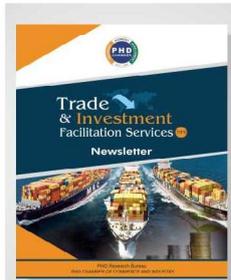
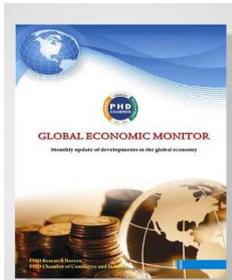
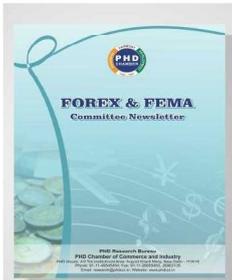
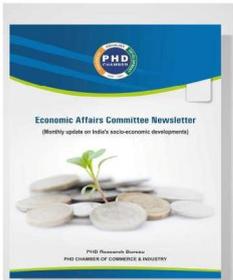
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For details please contact :

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

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5G services to be rolled out by 2020; USD 70 billion investment seen- According to the Telecom Regulatory Authority of India (TRAI) 5G network is expected to be deployed in India along with the rest of the world by 2020. In a white paper titled Enabling 5G in India, the technology will make it possible to use 5G for healthcare (telesurgery), autonomous vehicles, automated manufacturing etc. and would have the potential to work catalyst to the higher overall economic growth of India. However, to implement 5G networks, India would need an additional investment of \$60-70 billion. The areas where investment would be expected include network densification, fiber for backhaul, layer upgrades, spectrum access and microwave backhaul.

Total gross loan of microfinance industry grows 6 pc to Rs 65,090 cr in Q3- According to a report by Sa-Dhan that is based on data provided by 124 microfinance institutions, Total gross loan portfolio of the microfinance industry stands at Rs 65,090 crore at the end of the third quarter, showing an increase of 6 per cent from the previous quarter and an annual growth of 37 per cent.

Govt's reform initiatives transformed India into fastest-growing major economy: Niti Aayog- According to a note prepared by Niti Aayog, in 2018-19, against India's likely growth of 7.2 per cent, the world GDP growth would be 3.7 per cent and median of seven emerging market economies (Brazil, China, Indonesia, Philippines, Russia, South Africa and Turkey) is 3.5 per cent. The uptick in economic growth has come from various economic reforms undertaken by the government such as improvement in ease of doing business, opening up to foreign direct investments, the push for infrastructure development and a stable and decisive policy environment.

India extends tariff deadline on US products- The government has extended the deadline to impose retaliatory customs duties on 29 US products, including almond, walnut and pulses, till April 1. The Commerce Ministry had asked its finance counterpart to again defer the implementation of a notification in this regard. A notification said that implementation of increased customs duty on specified imports originating in USA has been postponed from March 2, 2019 to April 1, 2019. In June 2017, India decided to impose retaliatory tariffs after the US imposed high customs duties on certain steel and aluminium products. As part of the imposition of higher import duties, New Delhi has notified higher tariffs on several products.

RCEP countries agree to intensify negotiations to conclude trade pact this year- The 16 members of RCEP group including India and China recently agreed to intensify the ongoing negotiations for a proposed mega trade agreement to resolve all issues and conclude the talks this year. According to the statement issued, all the ministers resolved to exert utmost effort to achieve the target of concluding the negotiations this year.

Rice research body releases 4 climate-smart varieties- The Cuttack-based National Rice Research Institute (NRRI), a constituent institute of the Indian Council of Agricultural Research released four new rice varieties, including two high-protein and two climate-smart varieties. The institute has recently released two high-protein rice varieties (CR Dhan 310 and CR Dhan 311) and two climate-smart varieties (CR Dhan 801 and CR Dhan 802), which are tolerant to both submergence and drought and few biotic stresses to face the challenges of climate change.

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In a nutshell

According to the second revised estimates of national income 2018-19, real Gross Domestic Product at Constant (2011-12) prices in the year 2018- 19 is likely to attain a level of Rs. 141 lakh crore. The growth of GDP during 2018-19 is estimated at 7.0% as compared to the growth rate of 7.2% in 2017-18. CSO estimates GDP growth for 3rd quarter 2018-19 at 6.6%, of which agriculture sector growth is estimated at 2.7%, manufacturing at 6.7%, construction at 9.6%, trade and hotels at 6.9%, financial and real estate at 7.3% and public administration and defence at 7.6%.

Recently, the government approved few national policies, such as National Policy on Software Products 2019 to develop India as a Software Product Nation; National Mineral Policy 2019 with the objective to bring in further transparency, better regulation and enforcement, balanced social and economic growth as well as sustainable mining practices; and National Policy on Electronics 2019 (NPE 2019) to position India as a global hub for Electronics System Design and Manufacturing (ESDM).

Further, the GST council in its 34rd meeting made certain recommendations to boost the residential segment of the real estate sector. Going ahead, the growth is expected to firm up in FY20 supported by strong reform measures of the government and the resilience of the economy.

The lead economic and financial indicators so far...

S. No	Components	December 2018	January 2018	February 2018
1.	IIP Growth	2.6%	1.7%	-
2	Export Growth	0.34%	3.7%	2.4%
3	WPI Inflation Y-O-Y growth	3.8%	2.8%	2.9%
4	CPI inflation (combined)	2.19%	1.9%	2.6%
5	Gold (10 GRMS)	31566 [^]	33209 ^{^^}	33250 ^{^^^}
6	Crude Oil (1 BBL)	3172 [^]	3864 ^{^^}	4052 ^{^^^}
7	BSE Sensex	36068 [^]	36256 ^{^^}	35867 ^{^^^}
8	Exchange rate average (INR/ 1 USD)	69.79 [^]	71.03 ^{^^}	71.19 ^{^^^}
9	Repo rate	6.5%	6.25%	6.25%
10	CRR	4%	4%	4%
11	10 year Bond yield	7.5327%	7.5804%	7.5124%
12	Base rate	8.95% - 9.45%	8.95% - 9.45%	8.95% - 9.45%

Source: PHD Research Bureau compiled from various sources, [^] Data pertains to 31th December 2018, ^{^^}Data pertains to 31th January 2019, ^{^^^}Data pertains to 28th February 2019;

India: Statistical snapshot

Indicators	FY14	FY15	FY16	FY17	FY18	FY19
GDP at FC - Constant prices (Rs cr)	9817822	10536984	11381002	12189854	13010843###^	13951849+&
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 ^{&&S}	26.67 ^{^&&&}
Growth in exports (%)	3.98	(-)1.2	(-)15.9	4.7	(-)0.66 ^{&&S}	2.4 ^{^&&&}
Imports (US\$Bn)	450.94	447.5	379.59	380.37	42.80 ^{&&S}	36.26 ^{^&&&}
Growth in imports (%)	-8.1	-0.59	(-)15.3	(-)0.17	7.15 ^{&&S}	(-)5.4% ^{^&&&}
Trade deficit (US\$Bn)	138.6	137	118.46	46.42	13.69 ^{&&S}	14.7 ^{^&&&}
Net invisibles US\$Bn	115.0	-	107.9 ^{^^}	-	-	-
Current account deficit US\$Bn	32.4	26.8 ^{^^}	22.1 ^{^^}	15.2 ^{^^*}	13.5 ##^	19.1 ^{+&&}
Current account deficit as % of GDP	1.7	1.3	1.1 ^{^^}	0.7 ^{^^*}	1.9	2.9 ^{+&&}
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 ^{^^S}	405.64 ^{^^}
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&&^	10.6%\$##
Bank credit growth	14	8.6	9 ^{^^}	7 ^{^^}	8.2**	13.1 ^{%\$#}
WPI inflation	5.7 [#]	2.1	(-)0.85 ^{^^}	1.33	2.47 ^{&&S}	2.9 ^{^&&&}
CPI inflation	9.8	6.4	4.83 ^{^^}	4.5	4.28 ^{&&S}	2.6 ^{^&&&}
Exchange rate Rs/US\$ annual average	60.68	61.14	66.43 ^{@@}	64.39 ^{^^}	65.04 ^{@@S}	68.90 ^{@@@}

Source: PHD Research Bureau compiled from various sources, *Data pertains to Provisional Estimates of Annual National Income 2016-17 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, # Dat a 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 15 March 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 February 2019, @@@ Data as on 27th March 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 Provisional 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 Provisional 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, &&S data pertains to March 2018, @@S data as on March 28, 2018, ~S Data as on end March 2018 from RBI, &&^ as on 16 March 2018, %\$# Data pertains to January 2019, +& Data pertains to 2nd AE FY2019, %\$## Data pertains to 15 March 2019, +&& Data pertains to Q2 FY2019.

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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

Mr. Sonu Kumar Sharma
Research Trainee

Data Mining on Foreign Trade

Mr. Sanjay Kumar Sharma
Research Trainee

Data Mining on Economy

Ms. Sunita Gosain, Secretarial Assistant



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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:



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