PHD CHAMBER
OF COMMERCE AND INDUSTRY

Economic Affairs Committee Newsletter

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

August 2021




PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

Economic Affairs Newsletter

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Introduction

Economic recovery has once again gained momentum as the lead economic and business indicators have shown further improvement in July 2021.On the back of declining new Coronavirus cases, continued unlocking in various parts of the country and calibrated economic reforms announced by the Government, the economy is recovering at a fast pace from the recent lows in the first quarter of FY2022.

The recent high frequency economics and business indicators are indicating strong recovery in recent months of June and July from lows of April and May 2021.Sequential growth of passenger vehicles increased by 16% in July 2021 from 2, 31,633 units in June 2021 to 2, 68,685 units in July 2021. The sequential growth of GST collections increased by 25.4% from Rs. 92,849 crore in June 2021 to Rs. 1,16,393 crore in July 2021. The sequential growth of average of daily close of SENSEX also rose by 0.6% from 52399.7 in June 2021 to 52694.3 in July 2021.

In its recent Monetary Policy Statement, RBI has decided to keep the repo rate unchanged at 4% and reverse repo rate unchanged at 3.35% and continue with accommodative stance. Continuation of accommodative stance to revive and sustain economic growth trajectory amid the impact of COVID-19 will boost the confidence of business and consumers.

It is highly laudable that more than 100 measures have been announced by RBI since the onset of pandemic to mitigate its impact. It is encouraging that RBI has retained the projection for GDP growth at 9.5% for FY 2022 in the difficult time caused by pandemic. Though RBI has increased its projected CPI for FY 2022 to 5.7% as compared to earlier estimate of 5.1%, however, it is inspiring to note that the higher trajectory of CPI inflation is transitory in nature as it is majorly caused by supply-demand mismatches and high global commodity prices.

Further, RBI announced various measures including extension the on-tap TLTRO scheme further by a period of three months, i.e. till December 31, 2021; extension of allowance to banks to avail funds under the marginal standing facility (MSF) for a further period of three months, i.e., up to December 31, 2021; and deferment of the target date for meeting the specified thresholds under Resolution Framework for COVID19 related stress to October 1, 2022 from March 31, 2022. These will help meet the liquidity requirements in the country along with supporting the nascent and fragile economic recovery.

Going ahead, continuation of accommodative policy stance, facilitation of industry and trade is required to rejuvenate the aggregate demand in the economy and to diminish the daunting impact of pandemic coronavirus along with balancing the liquidity scenario in the country.

Economic Affairs Committee

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PHD CHAMBER
OF COMMERCE AND INDUSTRY

1. Indian Economy so Far

1. Hon'ble Prime Minister ShriNarendraModi announced a scheme for infra development

Hon'ble Prime Minister ShriNarendraModion 15th August 2021 has announced that the government will soon launch '**PradhanMantriGatishakti Scheme'**:

- The scheme is worth Rs 100 lakh crore
- The 'PradhanMantriGatishakti Scheme' aims to adopt a holistic and integrated approach for growth in the infrastructure sector
- It will also generate the employment for the Indian youth
- The Government of India will be announcing the Master plan for the scheme in the upcoming days
- The scheme will benefit industries to increase their productivity which will, in turn, boost the economic growth of India
- The scheme will also help local manufacturers to evolve globally by adopting cutting-edge innovation and new-age technology to develop world-class products.

2. RBI keeps Repo Rate unchanged at 4% and sets out various developmental and regulatory policy measures

The Monetary Policy Committee (MPC) at its meeting today (August 6, 2021) decided to keep the policy repo rate unchanged at 4.0%. Consequently, the reverse repo rate under the LAF remains unchanged at 3.35% and the marginal standing facility (MSF) rate and the Bank Rate at 4.25%. The MPC also decided to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.

Key Highlights:

• RBI projections for Real GDP growth rate is maintained at 9.5% in FY 2022 and ups CPI inflation estimate for FY22 to 5.7% from 5.1%.

• RBI to conduct two GSAP auctions worth Rs 25,000 crore on August 12 and August 26.

• RBI extended the deadline for On tap TLTRO scheme by three months to December 31, 2021.

• RBI has decided to continue with the MSF relaxation for a further period of three months, i.e., up to December 31, 2021.

• Export credit in foreign currency can be issued using any other widely accepted reference rate.

• Deferral of Deadline for Achievement of Financial Parameters under Resolution Framework 1.0

• RBI intends to provide guidance on derivatives linked to LIBOR

3. IMF projects Indian economy's GDP growth at 9.5% in FY2022 and 8.5% in FY2023: World Economic Outlook, July 2021

According to IMF World Economic Outlook, July 2021, economic prospects have diverged further across countries since the April 2021 World Economic Outlook (WEO) forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere.

The global economy is projected to grow 6.0% in 2021 and 4.9% in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support.

Outlook for India

Steady recovery is not assured anywhere so long as segments of the population remain susceptible to the virus and its mutations. Recovery has been set back severely in countries that experienced renewed waves— notably India. Growth prospects in India have been downgraded following the severe second COVID wave during March–May and expected slow recovery in confidence from that setback. The Indian economy is projected to grow at 9.5% in FY2022 and 8.5% in FY2023.

4. June 2021 Fiscal Deficit stands at 18.2% of actuals to BEs

The gross fiscal deficit of the Central government stands at 18.2% of the actuals to budget estimates (BEs) in June 2021 as compared to 83.2% of the actuals to budget estimates in the corresponding period of the previous year.

The primary deficit and revenue deficit stands at 12.9% and 14.9% respectively, of the actuals to budget estimates in June 2021 as compared to 569.4% and 94.8% respectively of the actuals to budget estimates in the corresponding period of the previous year.

5. June 2021 IIP growth stands at 13.6%

Growth in industry output, as measured in terms of IIP, for the month of June 2021 stands at 13.6% as compared to May 2021 growth of around 28.6%.

The growth in the three sectors mining, manufacturing and electricity in June 2021 stands at around 23.1%, 13.0%, 8.3%, respectively over June 2020. Primary goods growth stands at around 12.0%, capital goods growth stands at 25.7%, intermediate goods growth stands at 22.6%, infrastructure/construction goods growth stands at 19.1%, consumer durables stands at 30.1% and consumer non-durables growth stands at (-)4.5% during June 2021 as compared to the previous year.

Recent growth pattern in IIP (% growth)

	Weight in IIP	April-June 2020-21	April-June 2021-22	May 2021	June 2021
Mining	14.3	(-)22.3	27.4	23.3	23.1
Manufacturing	77.6	(-)40.2	53.7	33.5	13.0
Electricity	7.9	(-)15.8	16.8	7.5	8.3
Primary goods	34.0	(-)20.2	20.7	15.8	12.0
Capital goods	8.2	(-)64.8	110.2	78.2	25.7
Intermediate goods	17.2	(-)40.8	69.7	54.4	22.6
Infrastructure/construction goods	12.3	(-)46.9	82.0	45.6	19.1
Consumer durables	12.8	(-)67.6	132.6	91.9	30.1
Consumer non-durables	15.3	(-)16.9	18.1	1.4	(-)4.5
Overall IIP	**100**	(-)35.6	45.0	28.6	13.6

Source: PHD Research Bureau, PHDCCI, compiled from CSO

6. CPI inflation falls to 5.6% in July 2021

According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation falls to 5.6% in July 2021 as compared to 6.30% in June 2021.

All India Inflation rates (on point to point basis i.e. current month over same month of last year, i.e. July 2021 over July 2020), based on General Indices and CFPIs are given as follows:

All India Inflation Rates (%) based on CPI (General) and CFPI

Indices	July 2021 (Prov.)			June 2021 (Final)		
	Rural	Urban	Combined	Rural	Urban	Combined
CPI (General)	5.49	5.82	5.59	6.16	6.37	6.26
CFPI	3.55	4.56	3.96	5.02	5.42	5.15

Source: PHD Research Bureau, PHDCCI, compiled from MOSPI

The Price data are collected from selected 1114 urban markets and 1181 villages covering all States/UTs through personal visits by field staff of Field Operations Division of NSO, MoSPI on a weekly roster. During the month of July 2021, NSO collected prices from 99.5% villages and 97.8% urban markets while the market-wise prices reported therein were 85.8% for rural and 89.7% for urban.

All India Consumer Price Indices and year-on-year Inflation rates (%) for July 2021 (Provisional) (Base 2012=100)

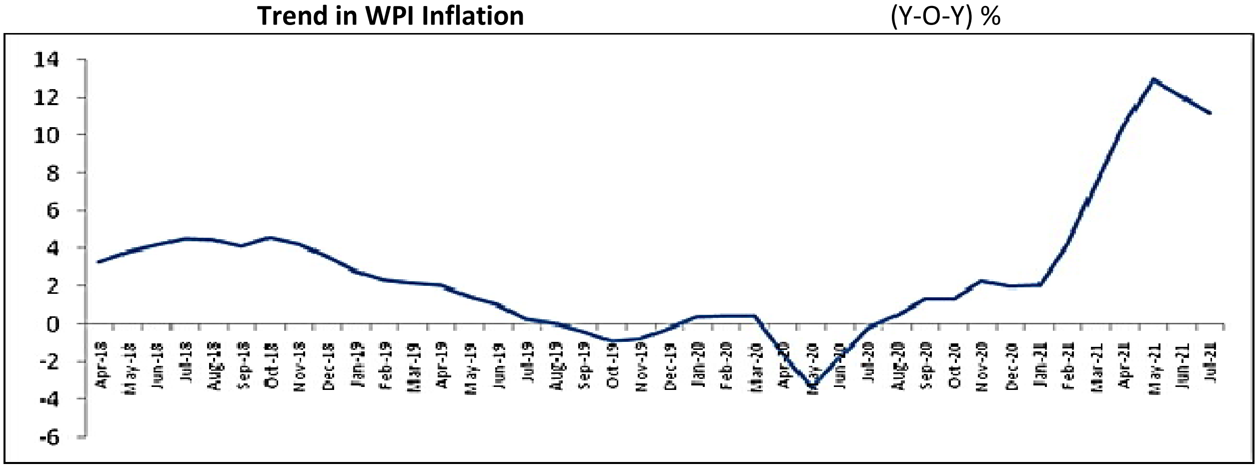
Category	All India Consumer Price Indices and year-on-year Inflation rates (%) for July, 2021 (Provisional)					
	Rural		Urban		Combined	
	July, 2021 Index (Prov.)	Inflation Rate (%)	July, 2021 (Prov.)	Inflation Rate (%)	July, 2021 Index (Prov.)	Inflation Rate (%)
Food and Beverages	161.7	4.1	168	5	164	4.5
Pan, tobacco and intoxicants	189.6	4.8	195.5	4.4	191.2	4.7
Clothing and Footwear	165.3	7.1	155.6	5.3	161.5	6.5
Housing	-	-	161.5	3.9	161.5	3.9
Fuel and Light	162.5	11.4	158	14.1	161	12.4
Miscellaneous	163	6.5	155	6.9	159	6.7
General Index (All Groups)	**163.2**	**5.5**	**162**	**5.8**	**162.5**	**5.6**

Source: PHD Research Bureau, PHDCCI, compiled from MOSPI Note: CPI (Rural) for Housing is not compiled

7. WPI inflation stands at 11.16% in July 2021

The annual rate of WPI inflation stands at 11.16% (Provisional) for the month of July, 2021 (over July, 2020) as compared to 12.07% in June 2021. The WPI inflation in July 2020 stood at (-)0.25%. The high rate of inflation in July 2021 is primarily due to low base effect and rise in prices of crude petroleum & natural gas; mineral oils; manufactured products like basic metals; food products; textiles; chemicals and chemical products etc as compared the corresponding month of the previous year.

Trend in WPI Inflation (Y-O-Y) %



Source: PHD Research Bureau, PHDCCI compiled from the office of the Economic Advisor, Government of India (Note: Figures are rounded off)

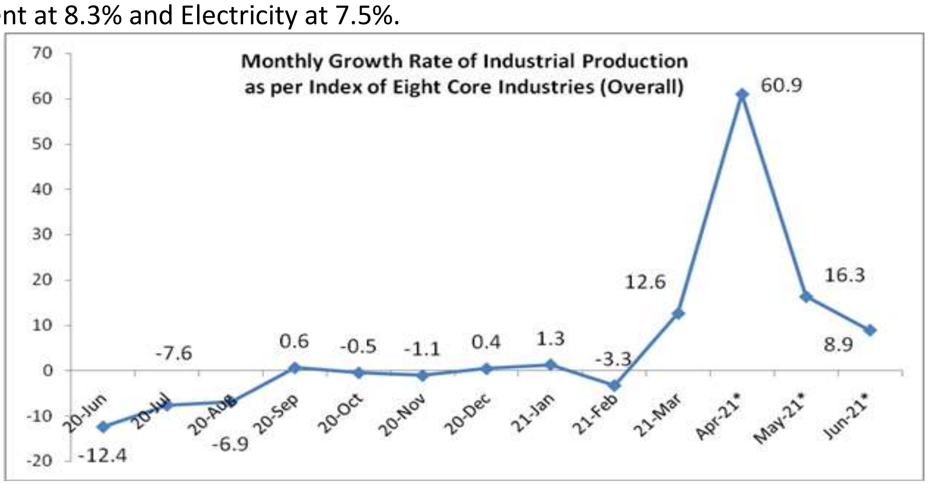
WPI inflation in Select Commodities (Base year: 2011-12)

S. No.	Commodity	WPI Inflation Y-o-Y % growth			
		May-21	Jun-21	Jul-21	Change in July 2021 as Compared to Previous Month
1	**All Commodities**	13.1	12.1	11.2	↓
2	**Primary Articles**	9.4	7.7	5.7	↓
3	**Food Articles**	4.3	3.1	0.0	↓
4	**Cereals**	(-)2.6	(-)2.7	(-)2.8	↓
5	**Vegetables**	(-)7.2	(-)0.8	(-)8.7	↓
6	**Non-food Articles**	18.4	18.9	22.9	↑
7	**Fuel & Power**	36.7	32.8	26.0	↓
8	**Petrol**	64.9	59.9	56.6	↓
9	**Manufactured Products**	11.3	10.9	11.2	↑

Source: PHD Research Bureau, PHDCCI compiled from the office of the Economic Advisor, Government of India (Note: Figures are rounded off)

8. June 2021 Core infra growth stands at 8.9%

The core infrastructure growth stands at 8.9% in June 2021 as compared to 16.3% in May 2021, 60.9% in April 2021, 12.6% in March 2021, (-)3.3% in February 2021, 1.3% in January 2021, 0.4% in December 2020 and (-)1.1% in November 2020. The core infrastructure growth stood at (-)12.4% in June 2020. The cumulative growth of core infrastructure during April-June 2021-22 stands at 25.3% as compared to (-)23.8% in April-June 2020-21.The y-o-y growth rate of Coal stands at 7.4%, crude oil at (-)1.8%, Natural Gas at 20.6%, Refinery Products at 2.4%, Fertilizers at 2.0%, Steel at 25.0%, Cement at 4.3% and Electricity at 7.2% in June 2021 as compared to May 2021 y-o-y figures of Coal stands at 7.0%, crude oil at (-)6.3%, Natural Gas at 20.1%, Refinery Products at 15.3%, Fertilizers at (-)9.6%, Steel at 55.3%, Cement at 8.3% and Electricity at 7.5%.



Source: PHD Research Bureau, PHDCCI, compiled from Ministry of Commerce & Industry

9. Merchandise exports and imports grew by 49.85% and 62.99% respectively in July 2021

EXPORTS

Exports in July 2021 were USD 35.43 Billion, as compared to USD 23.64 Billion in July 2020, exhibiting a positive growth of 49.85 per cent. In Rupee terms, exports were Rs. 2,64,033.76 Crore in July 2021, as compared to Rs. 1,77,305.79 Crore in July 2020, registering a positive growth of 48.91 per cent. As compared to July 2019, exports in July 2021 exhibited a positive growth of 35.05 per cent in Dollar terms and 46.27per cent in Rupee terms.

IMPORTS

Imports in July 2021 were USD 46.40 Billion (Rs.3,45,814.93 Crore), which is an increase of 62.99 per cent in Dollar terms and 61.97 per cent in Rupee terms over imports of USD 28.47 Billion (Rs 2,13,499.56 Crore) in July 2020. Imports in July 2021 have registered a positive growth of14.77 per cent in Dollar terms and 24.31 per cent in Rupee terms in comparison to July 2019. Cumulative value of imports for the period April-July 2021 was USD 172.55 Billion (Rs. 12,76,776.03 Crore), as against USD 88.91 Billion (Rs. 6,71,894.74 Crore) during the period April-July 2020, registering a positive growth of 94.08 per cent in Dollar terms and a positive growth of 90.03 per cent in Rupee terms. Imports in April-July 2021 have registered a positive growth of 1.18 per cent in Dollar terms and positive growth of 7.92 per cent in Rupee terms in comparison to April-July 2019.

India's Merchandise Trade Statistics at a Glance

Merchandise	Apr-20	May-20	Jun-20	July-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	June-21	July-21
Exports (USD billion)	**10**	**19**	**22**	**24**	**23**	**27**	**25**	**23**	**27**	**27**	**28**	**34**	**31**	**32**	**33**	**35**
Growth (%)	-60	-36	-12	-10	-13	6	-5	-9	0.14	6	0.7	60	196	69	48	49
Imports (USD billion)	**17**	**22**	**21**	**29**	**30**	**30**	**34**	**33**	**42**	**42**	**41**	**48**	**46**	**39**	**42**	**46**
Growth (%)	-59	-51	-48	-28	-26	-20	-12	-13	8	2	7	54	167	74	98	62
Trade Balance (USD billion)	**-7**	**-3**	**1**	**-5**	**-7**	**-3**	**-9**	**-10**	**-15**	**-15**	**-13**	**-14**	**-15**	**-7**	**-9**	**-11**

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

10. Service exports registered a growth of 24.12% in June 2021

EXPORTS: As per the latest press release by RBI dated 2nd August 2021, exports in June 2021 were USD 19.73Billion (Rs.1,45,101.10Crore) registering a positive growth of 24.12per cent in Dollar terms, vis-à-vis June2020. The estimated value of services export for July2021* is USD 19.52Billion, exhibiting a positive growth of 16.86 per cent vis-a-vis July 2020 (USD 16.71 Billion) and a positive growth of 6.35 per cent vis-à-vis July 2019 (USD 18.36 Billion).

IMPORTS: As per the latest press release by RBI dated 2nd August 2021, imports in June 2021 were USD 11.15 Billion (Rs. 81,995.44Crore) registering a positive growth of 24.75per cent in Dollar terms, vis-à-vis June 2020. The estimated value of services import for July2021* is USD 10.89Billion exhibiting a positive growth of 12.42 per cent vis-à-vis July 2020 (USD 9.69 Billion) and a negative growth of(-)

4.21 per cent vis-à-vis July 2019 (USD 11.37 Billion).

Trade in Services at a Glance

Services	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	April-21	May-21	June-21
Exports (Receipts) (USD billion)	17	17	17	17	17	17	17	19	17	18	20	18	17	19
Imports (Payments) (USD billion)	10	10	10	10	10	10	10	12	10	11	13	10	10	11
Trade Balance (USD billion)	7	7	7	7	7	7	7	7	7	7	7	8	7	8

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

11. Gross Bank Credit growth stands at 5.8% in June 2021

Gross bank credit growth (year-on-year) stands at 5.8% in June 2021 as compared to 6.2% in June 2020. Gross bank credit y-o-y growth stood at 6.0% in May 2021.

Highlights:

- On a year-on-year (y-o-y) basis, non-food bank credit growth stood at 5.9 per cent in June 2021 as compared to 6.0 per cent in June 2020.
- Credit to agriculture and allied activities continued to perform well, registering an accelerated growth of 11.4 per cent in June 2021 as compared to 2.4 per cent in June 2020.
- Credit growth to industry contracted by 0.3 per cent in June 2021 from 2.2 per cent growth in June 2020. Size-wise, credit to medium industries registered a robust growth of 54.6 per cent in June 2021 as compared to a contraction of 9.0 per cent a year ago. Credit growth to micro and small industries accelerated to 6.4 per cent in June 2021 as compared to a contraction of 2.9 per cent a year ago, while credit to large industries contracted by 3.4 per cent in June 2021 as compared to a growth of 3.6 per cent a year ago.
- Within industry, credit to 'food processing', 'gems &jewellery', 'glass & glassware', 'leather & leather products', 'mining & quarrying', 'paper & paper products', 'rubber, plastic & their products' and 'textiles' registered an accelerated growth in June 2021 as compared to the corresponding month of the previous year. However, credit growth to 'all engineering', 'beverages & tobacco', 'basic metal & metal products', 'cement & cement products', 'chemicals & chemical products', 'construction', 'infrastructure', 'petroleum coal products & nuclear fuels' and 'vehicles, vehicle parts & transport equipment' decelerated/contracted.
- Credit growth to the services sector decelerated to 2.9 per cent in June 2021 from 10.7 per cent in June 2020, mainly due to contraction/deceleration in credit growth to 'commercial real estate', 'NBFCs' and 'tourism, hotels & restaurants'. However, credit to 'trade' segment continued to perform well, registering accelerated growth of 11.1 per cent in June 2021 as compared to 8.1 per cent a year ago.
- Personal loans registered an accelerated growth of 11.9 per cent in June 2021 as compared to 10.4 per cent a year ago, primarily due to accelerated growth in 'loans against gold jewellery' and 'vehicle loans'.

12. India's Current account balance recorded a surplus of 0.9% of GDP in FY 2021 and CAD stands at 1% of GDP in Q4 FY2021

BoP during 2020-21

- The current account balance recorded a surplus of 0.9 per cent of GDP in 2020-21 as against a deficit of 0.9 per cent in 2019-20 on the back of a sharp contraction in the trade deficit to US$ 102.2 billion from US$ 157.5 billion in 2019-20.
- Net invisible receipts were lower in 2020-21 due to increase in net outgo of overseas investment income payments and lower net private transfer receipts, even though net services receipts were higher than a year ago.
- Net FDI inflows at US$ 44.0 billion in 2020-21 were higher than US$ 43.0 billion in 2019-20.
- Net FPI increased by US$ 36.1 billion in 2020-21 as compared to US$ 1.4 billion a year ago.
- External commercial borrowings to India recorded inflow of US$ 0.2 billion as compared with US$ 21.7 billion in 2019-20.
- In 2020-21, there was an accretion of US$ 87.3 billion to foreign exchange reserves (on a BoP basis).

Key Features of India's BoP in Q4:2020-21

India's current account balance (CAB) recorded a deficit of US$ 8.1 billion (1.0 per cent of GDP) in Q4:2020-21 as against a surplus of US$ 0.6 billion (0.1 per cent of GDP) in Q4:2019-20 and a deficit of US$ 2.2 billion (0.3 per cent of GDP) in the preceding quarter, i.e., Q3:2020-21.

The current account deficit in Q4:2020-21 was primarily on account of a higher trade deficit and lower net invisible receipts than in the corresponding period of the previous year.

- Net services receipts increased on the back of a rise in net earnings from computer, transport and business services on a year-on-year basis.
- Private transfer receipts, mainly representing remittances by Indians employed overseas, increased to US$ 20.9 billion, up by 1.7 per cent from their level a year ago.
- Net outgo from the primary income account, primarily reflecting net overseas investment income payments, increased to US$ 8.7 billion from US$ 4.8 billion a year ago.
- In the financial account, net foreign direct investment at US$ 2.7 billion was lower than US$ 12.0 billion in Q4:2019-20.
- Net foreign portfolio investment (FPI) increased by US$ 7.3 billion – mainly on account of net purchases in the equity market – as against a decline of US$ 13.7 billion in Q4:2019-20.Net external commercial borrowings to India was lower at US$ 6.1 billion in Q4:2020-21 as compared with US$ 9.4 billion a year ago.There was an accretion of US$ 3.4 billion to the foreign exchange reserves (on a BoP basis) as compared with an accretion of US$ 18.8 billion in Q4:2019-20

13. India's external debt stands at USD 570 billion at end March 2021

At end-March 2021, India's external debt was placed at US$ 570.0 billion, recording an increase of US$ 11.5 billion over its level at end-March 2020. The external debt to GDP ratio increased to 21.1 per cent at end-March 2021 from 20.6 per cent at end-March 2020. Valuation loss due to the depreciation of the US dollar vis-à-vis Indian rupee and major currencies such as euro, SDR2 and pound sterling was placed at US$ 6.8 billion. Excluding the valuation effect, the increase in external debt would have been US$ 4.7 billion instead of US$ 11.5 billion at end-March 2021 over end March 2020.

Major highlights pertaining to India's external debt at end-March 2021 are presented below:

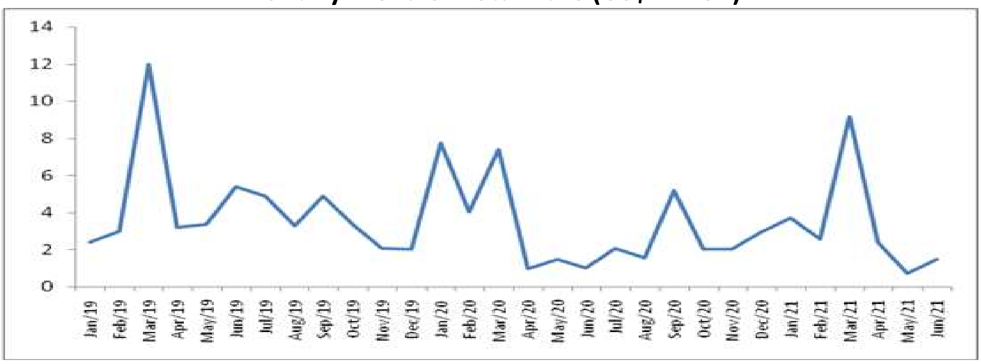
- Commercial borrowings remained the largest component of external debt, with a share of 37.4 per cent, followed by non-resident deposits (24.9 per cent) and short-term trade credit (17.1 per cent).
- At end-March 2021, long-term debt (with original maturity of above one year) was placed at US$ 468.9 billion, recording an increase of US$ 17.3 billion over its level at end-March 2020.
- The share of short-term debt (with original maturity of up to one year) in total external debt declined to 17.7 per cent at end-March 2021 from 19.1 per cent at end-March 2020; the ratio of short-term debt (original maturity) to foreign exchange reserves declined to 17.5 per cent at end-March 2021 (22.4 per cent at end-March 2020).
- Short-term debt on residual maturity basis (i.e., debt obligations that include long term debt by original maturity falling due over the next twelve months and short term debt by original maturity) constituted 44.6 per cent of total external debt at end-March 2021 (42.4 per cent at end-March 2020) and stood at 44.1 per cent of foreign exchange reserves (49.6 per cent at end-March 2020).
- US dollar denominated debt remained the largest component of India's external debt, with a share of 52.1 per cent at end-March 2021, followed by the Indian rupee (33.3 per cent), yen (5.8 per cent), SDR (4.4 per cent) and the euro (3.5 per cent).
- The borrower-wise classification shows that the outstanding debt of both government and non-government sectors increased at end-March 2021.
- The share of outstanding debt of non-financial corporations in total external debt was the highest at 40.4 per cent, followed by deposit-taking corporations (except the central bank) (28.2 per cent), general government (18.8 per cent) and other financial corporations (8.1 per cent).
- The instrument-wise classification shows that the loans were the largest component of external debt, with a share of 34.8 per cent, followed by currency and deposits (25.2 per cent), trade credit and advances (17.6 per cent) and debt securities (17.0 per cent).

Debt service (principal repayments plus interest payments) increased to 8.2 per cent of current receipts at end-March 2021 as compared with 6.5 per cent at end March 2020, reflecting higher repayments and lower current receipts.

14. ECBs raised at about USD 1.5 billion during June 2021

Indian firms have raised about USD 1.5 billion through external commercial borrowings (ECBs) by automatic and approval route in June 2021 as against around USD 0.7 billion in May 2021. While, ECBs were at about USD 1.0 billion in June 2020.

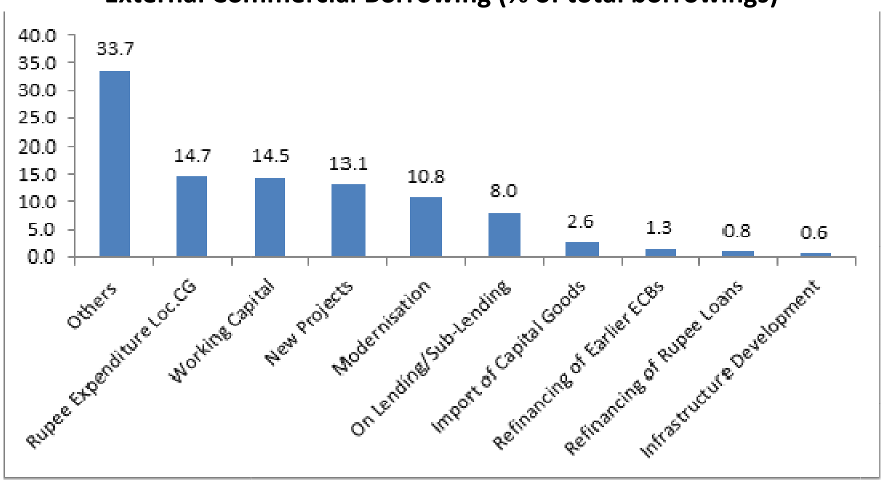
Monthly Trend of Total ECBs (US$ Billion)



Source: PHD Research Bureau, PHDCCI, compiled from RBI

India has received gross ECBs worth around USD 472 billion between FY2001 and FY2022 (as of June 2021).A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of June 2021 is held for Other purpose by about 34% of the total borrowings, followed by Rupee Expenditure Loc.CG purpose by around 15%, Working Capital purpose at about 14.5%, among others.

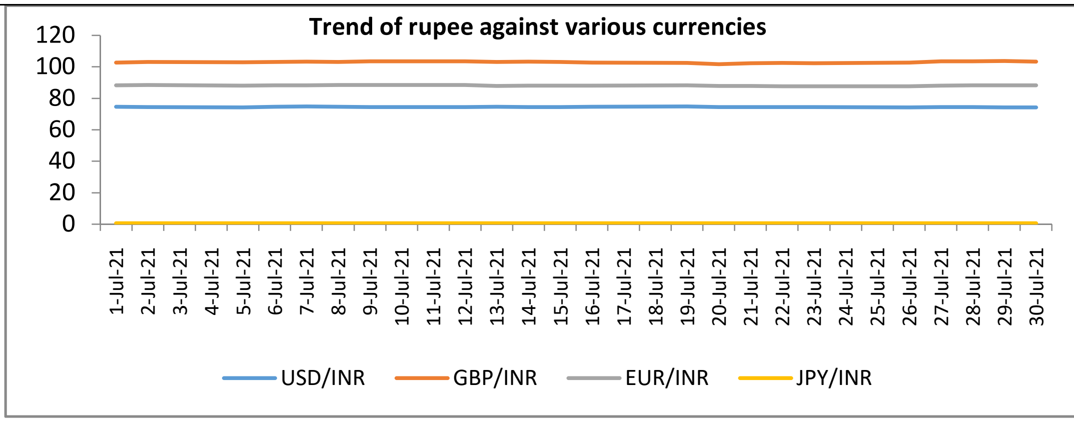
External Commercial Borrowing (% of total borrowings)



Source: PHD Research Bureau, PHDCCI compiled from RBI

15. Overview of Indian Rupee

In the month of July2021, the average exchange rate of rupee against USD stands at 74.51. The average exchange rate of rupee against Japanese yen stands at 0.68. The exchange rate of rupee against Euro has remained at an average of 88.09 in the month of July2021. While, the average exchange rate of rupee against pound sterling is at 102.90 during July2021.



Source: PHD Research Bureau, compiled from RBI

16. Monthly trend of rupee exchange rate (high and low) against currencies in July 2021

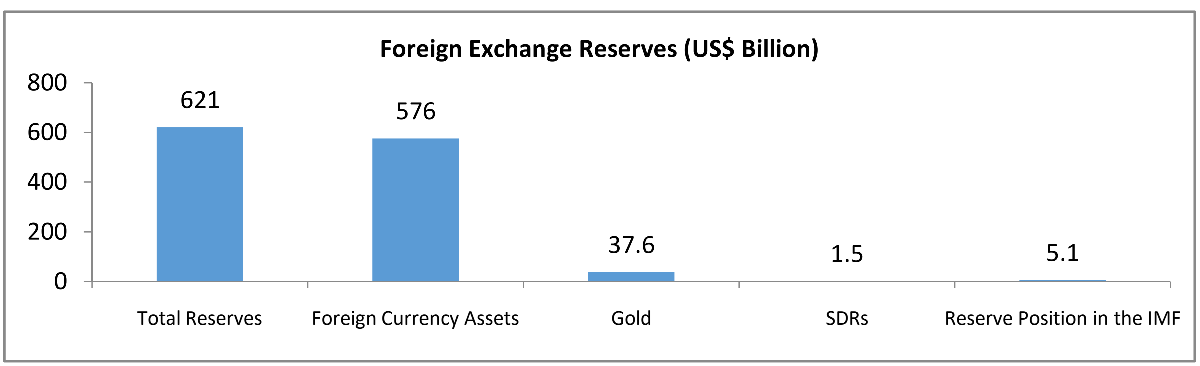
In the month of July 2021, the exchange rate of rupee against USD recorded highest at 75.03, while it registered lowest at 74.22. The exchange rate of rupee against pound registered highest at 104.08 and lowest at 101.36. In case of Euro currency, exchange rate of rupee recorded highest at 88.78 and lowest at 87.49. The exchange rate of rupee against Japanese yen recorded highest at 0.69 and lowest at 0.67.

	Open	High	Low	Close
USD	74.56	75.03	74.22	74.34
Pound Sterling	102.64	104.08	101.36	103.34
Euro	88.34	88.78	87.49	88.24
Japanese Yen	0.67	0.69	0.67	0.68

Source: PHD Research Bureau, compiled from other sources

17. Foreign exchange reserves

India's foreign exchange reserves stands at about USD 621 billion as on July 30, 2021 of which Foreign Currency Assets consists of USD 576 billion, Gold reserves at USD 37.6 billion, SDRs at USD 1.5 billion and reserve position in the IMF at USD 5.1 billion.



Source: PHD Research Bureau, compiled from RBI Bulletin of July 2021 (Note: Figures are round off)

18. Gross GST revenue collected in the month of July 2021 is Rs 1,16,393 crore

The gross GST revenue collected in the month of July 2021 is Rs 1,16,393 crore of which CGST is Rs 22,197 crore, SGST is Rs 28,541 crore, IGST is Rs 57,864 crore (including Rs 27,900 crore collected on import of goods) and Cess is Rs 7,790 crore (including Rs 815 crore collected on import of goods).The above figure includes GST collection received from GSTR-3B returns filed between 1st July 2021 to 31st July 2021 as well as IGST and cess collected from imports for the same period. The GST collection for the returns filed between 1st July to 5th July 2021 of Rs 4,937 crore had also been included in the GST collection in the press note for the month of June 2021 since taxpayers were given various relief measures in the form of waiver/reduction in interest on delayed return filing for 15 days for the return filing month June 21 for the taxpayers with the aggregate turnover uptoRs. 5 crore in the wake of covid pandemic second wave.

The government has settled Rs 28,087 crore to CGST and Rs 24100 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlement in the month of July' 2021 is Rs 50284 crore for CGST and Rs 52641 crore for the SGST.

The revenues for the month of July 2021 are 33% higher than the GST revenues in the same month last year. During the month, revenues from import of goods were 36% higher and the revenues from domestic transaction (including import of services) are 32% higher than the revenues from these sources during the same month last year.

GST collection, after posting above Rs. 1 lakh crore mark for eight months in a row, dropped below Rs. 1 lakh crore in June 2021 as the collections during the month of June 2021 predominantly related to the month of May 2021 and during May2021, most of the States/UTs were under either complete or partial lock down due to COVID. With the easing out of COVID restrictions, GST collection for July 2021 has again crossed ₹1 lakh crore, which clearly indicates that the economy is recovering at a fastpace. The robust GST revenues are likely to continue in the coming months too.

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Trade & Investment Facilitation Services (TIFS)

Trade and Investment Facilitation Services (TIFS)
Single Window Facilitation and Procedural Facilitation

Trade and Investment Facilitation Services (TIFS) is a vital component for international trade and investment community. It is envisioned to facilitate firms across the globe for trade and investments in India while simultaneously meeting India's rapidly growing appetite for new markets to enhance trade and investments.

Considering the thirst of the Nation to place India at the forefront of Global Economic Architecture, PHD Chamber of Commerce and Industry launched a specialized desk on Trade and Investment Facilitation Services (TIFS) on 31st March 2017. TIFS is an information and advisory hub to provide requisite and detailed information to facilitate national and international business firms to invest in India; advising them on prospective business opportunities in India in general and in States and promising sectors in particular.

Vision of TIFS

We aim to make India a US$ 100 billion (per annum) investment destination in the next five years and to enhance India's trade trajectory to the higher level. We envisages US$ 1000 billion merchandize trade (exports and imports) and US$ 500 billion services trade (exports and imports) per annum in the next five years.

Geographical Area

TIFS covers pan India from Jammu Kashmir in the North to Tamil Nadu in the South and from Gujarat in the West to Arunachal Pradesh in the East.

Three role dimensions

1. **Information role:**
Serving as a key link to all information centres on all national and regional/local regulations and clearances. This includes maintaining or having direct and easy access to such information. This also means constant updating of such information.

2. **Catalyst role:**
Providing facilitative advisory services to help overcome key obstacles and strengthen key positive enablers for enhanced trade and investments. This includes providing information or "leads" on opportunities that would benefit international business community to invest in India.

3. **Networking role:**
Effective networking with relevant Indian and overseas agencies and leveraging of such networks in the direction of risk mitigation and enhancing trade and investments.

Strategic Collaborators of TIFS

TIFS work in close coordination with Trade Consulars of different countries as well as international trade and business community and international chambers of commerce. Further, for facilitating and providing information on procedural requirements, TIFS also work in close coordination with the government both at the central and the state level as well as industry associations in India.

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. Key Banking Developments

Key Banking Developments

RBI notifies the guidelines for Rationalizations of Overseas Investment Regulations under FEMA, 1999

Overseas Investments and acquisition of immovable properties outside India by persons resident in India is presently governed by the provisions contained in Notification No. FEMA 120/RB-2004 dated July 07, 2004 [Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004] and Notification No. FEMA 7 (R)/2015-RB dated January 21, 2016 [Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations 2015] respectively.

With a view to further liberalize regulatory framework and also to promote ease of doing business, it has been decided to rationalize the existing provisions governing overseas investment. The Rules and Regulations will be finalized after public consultations.

The Reserve Bank of India (RBI) has placed these two documents viz draft Foreign Exchange Management (Non-debt Instruments - Overseas Investment) Rules, 2021 and draft Foreign Exchange Management (Overseas Investment) Regulations, 2021 on the website.

RBI sets out various developmental and regulatory policy measures

RBI keeps Repo Rate unchanged at 4% and sets out various developmental and regulatory policy measures during its recent Monetary Policy Committee (MPC) meeting.

- The Reserve Bank through its market operations, both conventional and unconventional, has maintained ample surplus liquidity since the onset of the pandemic to ensure easing of financial conditions in support of domestic demand. Buoyed by the renewed vigour of capital inflows and the Reserve Bank's purchase of government securities in the secondary market, total absorption through reverse repos surged from a daily average of ₹5.7 lakh crore in June to ₹6.8 lakh crore in July 2021 and further to ₹8.5 lakh crore in August 2021 so far (up to August 4).

- Under the revised liquidity management framework announced on February 06, 2020, the Reserve Bank has been conducting 14-day variable rate reverse repo (VRRR) auctions as its main liquidity operation. With the commencement of normal liquidity operations, the VRRR, which was temporarily held in abeyance during the pandemic, has been re-introduced since January 15, 2021 and the initial absorption of ₹2 lakh crore has been rolled over in the subsequent fortnightly auctions. In parallel, access to the fixed rate overnight reverse repo has been kept open. Markets have adapted and even welcomed the VRRR in view of the higher remuneration it offers relative to the fixed rate overnight reverse repo. Fears that the recommencement of the VRRR tantamounts to liquidity tightening have been allayed. We have seen higher appetite for VRRR in terms of the bid-cover ratio in the auctions. Considering all these aspects, it has now been decided to conduct fortnightly VRRR auctions of ₹2.5 lakh crore on August 13, 2021; ₹3.0 lakh crore on August 27, 2021; ₹3.5 lakh crore on September 9, 2021; and ₹4.0 lakh crore on September 24, 2021. These enhanced VRRR auctions should not be misread as a reversal of the accommodative policy stance, as the amount absorbed under the fixed rate reverse repo is expected to remain more than ₹4.0 lakh crore at end September 2021. Needless to add that the amount accepted under the VRRR window forms part of system liquidity.

- The Reserve Bank's secondary market G-sec acquisition programme (G-SAP) has been successful in anchoring yield expectations while eliciting keen response from market participants. RBI proposed to conduct two more auctions of ₹25,000 crore each on August 12 and August 26, 2021 under G-SAP 2.0. RBI will continue to undertake these auctions and other operations like open market operations (OMOs) and operation twist (OT), among others, and calibrate them in line with the evolving macroeconomic and financial conditions.

- After the onset of the pandemic, the Reserve Bank has announced more than 100 measures to mitigate its impact. Going forward, our endeavour would be to continue the monitoring of measures which are still in operation to ensure that the benefit of all our measures percolate down to targeted stakeholders. Against this backdrop and based on our continuing assessment of the macroeconomic situation and financial market conditions, certain additional measures are being announced today.

- The scope of the on-tap TLTRO scheme, initially announced on October 9, 2020 for five sectors, was further extended to stressed sectors identified by the Kamath Committee in December 2020 and bank lending to NBFCs in February 2021. The operating period of the scheme was also extended in phases till September 30, 2021. Given the nascent and fragile economic recovery, it has now been decided to extend the on-tap TLTRO scheme further by a period of three months, i.e. till December 31, 2021.

- On March 27, 2020, banks were allowed to avail of funds under the marginal standing facility (MSF) by dipping into the Statutory Liquidity Ratio (SLR) up to an additional one per cent of net demand and time liabilities (NDTL), i.e., cumulatively up to 3 per cent of NDTL. To provide comfort to banks on their liquidity requirements, including meeting their Liquidity Coverage Ratio (LCR) requirement, this relaxation which is currently available till September 30, 2021 is being extended for a further period of three months, i.e., up to December 31, 2021. This dispensation provides increased access to funds to the extent of ₹1.62 lakh crore and qualifies as high quality liquid assets (HQLA) for the LCR.

- The transition away from London Interbank Offered Rate (LIBOR) is a significant event that poses certain challenges for banks and the financial system. The Reserve Bank has been engaging with banks and market bodies to proactively take steps. The Reserve Bank has also issued advisories to ensure a smooth transition for regulated entities and financial markets. In this context, it has been decided to amend the guidelines related to (i) export credit in foreign currency and (ii) restructuring of derivative contracts. Banks will be permitted to extend export credit in foreign currency using any other widely accepted Alternative Reference Rate in the currency concerned. Since the change in reference rate from LIBOR is a "force majeure" event, banks are also being advised that change in reference rate from LIBOR/ LIBOR related benchmarks to an Alternative Reference Rate will not be treated as restructuring.

- The resolution plans implemented under the Resolution Framework for COVID19 related stress announced on August 6, 2020 require sector specific thresholds to be met in respect of certain financial parameters. Of these parameters, the thresholds in respect of four parameters relate to operational performance of the borrowing entities, viz. Total Debt to EBIDTA ratio, Current Ratio, Debt Service Coverage Ratio and Average Debt Service Coverage Ratio. These ratios are required to be met by March 31, 2022. Recognizing the adverse impact of the second wave of COVID-19 and the resultant difficulties on revival of businesses and in meeting the operational parameters, it has been decided todefer the target date for meeting the specified thresholds in respect of the above four parameters to October 1, 2022.

RBI notifies the enhancement of collateral free loans to Self Help Groups (SHGs) under DAY-NRLM from ₹10 lakh to ₹20 Lakh

In reference to the Master Circular FIDD.GSSD.CO.BC.No.04/09.01.01/2021-22 dated April 1, 2021, on DeendayalAntyodayaYojana - National Rural Livelihoods Mission (DAY-NRLM).

In this regard, the Government of India, vide their Gazette Notification S.O. 2668(E) dated July 1, 2021, has notified amendments in the Credit Guarantee Fund for Micro Units (CGFMU) Scheme in paragraph (2) sub-paragraph (xii) of the notification of the Government of India, Ministry of Finance (Department of Financial Services), number S.O. 1443(E), dated the April 18, 2016, published in the Gazette of India.

In view of the above amendment, paragraph 7.4 of RBI Master Circular FIDD.GSSD.CO.BC.No.04/09.01.01/2021-22 (on DAY-NRLM) dated April 01, 2021 stands modified as under:

7.4 Security and Margin:

7.4.1 For loans to SHGs up to ₹10.00 lakh, no collateral and no margin will be charged. No lien should be marked against savings bank account of SHGs and no deposits should be insisted upon while sanctioning loans.

7.4.2 For loans to SHGs above ₹10 lakh and up to ₹20 lakh, no collateral should be charged and no lien should be marked against savings bank account of SHGs. However, the entire loan (irrespective of the loan outstanding, even if it subsequently goes below ₹10 lakh) would be eligible for coverage under Credit Guarantee Fund for Micro Units (CGFMU).”

RBI notifies Section 24 of the Banking Regulation Act, 1949 – Maintenance of Statutory Liquidity Ratio (SLR) – Marginal Standing Facility (MSF) - Extension of Relaxation

In reference to the circular DOR.No.Ret.BC.36/12.01.001/2020-21 dated February 05, 2021, on Marginal Standing Facility (MSF), wherein the banks were allowed to avail of funds under the MSF by dipping into the Statutory Liquidity Ratio (SLR) up to an additional one per cent of their net demand and time liabilities (NDTL), i.e., cumulatively up to three per cent of NDTL. This facility, which was initially available up to June 30, 2020, was later extended in phases up to September 30, 2021, providing comfort to banks on their liquidity requirements and also to enable them to meet their Liquidity Coverage Ratio (LCR) requirements.

As announced in the Statement on Developmental and Regulatory Policies of August 06, 2021, with a view to providing comfort to banks on their liquidity requirements, banks are allowed to continue with the MSF relaxation for a further period of three months, i.e., up to December 31, 2021.

RBI notifies the resolution Framework for COVID-19-related Stress – Financial Parameters – Revised timelines for compliance

In reference to the circular DOR.No.BP.BC/13/21.04.048/2020-21 dated September 7, 2020 inter alia advising the key ratios and their sector specific thresholds to be considered by lending institutions while finalizing the resolution plans in respect of eligible borrowers under Part B of the Annex to the Resolution Framework for Covid-19 related stress issued on August 6, 2020 (enclosed).

The key ratios consisted of four operational ratios, viz., Total Debt / EBITDA, Current Ratio, Debt Service Coverage Ratio (DSCR) and Average Debt Service Coverage Ratio (ADSCR), along with the ratio Total Outside Liabilities / Adjusted Tangible Net Worth (TOL/ATNW) representing the debt-equity mix of the borrower post implementation of the resolution plan.

In view of the resurgence of the Covid-19 pandemic in 2021 and recognising the difficulties it may pose for the borrowers in meeting the operational parameters, it has been decided by RBI to defer the target date for meeting the specified thresholds in respect of the four operational parameters, viz. Total Debt / EBIDTA, Current Ratio, DSCR and ADSCR, to October 1, 2022.

The target date for achieving the ratio TOL/ATNW, as crystallised in terms of the resolution plan, shall remain unchanged as March 31, 2022.

RBI notifies the prudential Norms for Off-Balance Sheet Exposures of Banks – Restructuring of derivative contracts –

This is in reference to paragraph 2.2 of our circular DBOD.No.BP.BC.57/21.04.157/2008-09 dated October 13, 2008 (enclosed), in terms of which any change in any of the parameters of the original derivative contract would be treated as a restructuring.

In this context, it is clarified that change in the terms of a derivative contract on account of change in reference rate necessitated due to transition from LIBOR to an alternative reference rate shall not be treated as restructuring of the derivative contract provided all other parameters of the original contract remain unchanged.

RBI issues Master Direction for Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)) Directions – 2021

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 and pursuant to Section 42 of the Reserve Bank of India Act, 1934 and Sections 18, 24 and 56 of the Banking Regulation Act, 1949 as amended from time to time, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified.

Conclusions

To continue with the momentum of economic recovery, there is a need to further fuel the drivers of household consumption and private investments to enhance the aggregate demand in the economy as it will have an accelerated effect on expansion of capital investments in the country.

The Government should frontload the National Infra Pipeline expenditure as increased spending on infrastructure will give a multiplier effect to rejuvenate the aggregate demand in the economy. Undoubtedly, robust growth of infrastructure is the key ingredient to realize the vision of Aatmanirbhar Bharat.

More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes in addition to the free distribution of dry rations till Diwali as already announced by the Hon'ble Prime Minister. Further, Government/ PSU payments must not be delayed due to Work from Home issues or shortage of funds.

There is a need to lower interest rates for consumers and businesses, lesser compliances for MSMEs vis-à-vis ease of doing business at the ground level and a lower tax regime to increase the personal disposable income of the people.

The banking sector should transmit all the cuts in the repo rate by RBI during last financial year to percolate the benefits to trade, industry and consumers for rejuvenating the demand and economic growth trajectory, going forward.

It is suggested that the Government should bring the petroleum products in the ambit of GST, sooner than later as high inflation in the fuel products is not only stoking overall inflation but also increasing the cost of raw materials for manufactured products with its cascading impact.

Vaccination of population should be continued with a more faster pace and target should be set to vaccinate at least half of the population with both the doses by end September 2021.

PHD CHAMBER OF COMMERCE AND INDUSTRY

India: Statistical snapshot

Indicators	FY17	FY18	FY19	FY20	FY21	FY22
GDP at FC - Constant prices (Rscr)	12189854	13010843	14077586	1,45,69,268[1]	1,35,12,740[3]	-
GDP at FC-Constant prices growth YOY (%)	7.1	6.7	6.8	4.0[1]	(-)7.3	-
Agriculture growth	4.9	3.4	2.9	4.3[1]	3.6[3]	-
Industry growth	5.8	5.5	6.9	0.9[2]	-	-
Services growth	7.9	7.9	7.5	5.5[2]	-	-
Gross Fixed Capital Formation as % of GDP	29.5	-	32.0	32.5	-	
Fiscal deficit as a % GDP	3.5	3.5	3.4	4.6	9.3	-
Merchandise exports (US$Bn)	274.64	303.5	331	313.3	290.6	35.4[9]
Growth in exports (%)	4.7	10.0	9	(-)5	(-)7.3	49.9[9]
Imports (US$Bn)	380.37	42.80	507	474.7	389.2	46.4[9]
Growth in imports (%)	(-)0.17	7.15	9	(-)7.7	(-)18	63[9]
Trade deficit (US$Bn)	46.42	13.69	176	161.4	98.6	11[9]
Net invisibles US$Bn	-	-	-	-	-	-
Current account deficit as % of GDP	0.7	1.9	2.1	0.9	0.2[6]	-
Net capital account US$Bn	14.9	-	-	-	-	-
Foreign exchange reserves US$Bn	367.9	424.36	421	447	579.3	621[8]
External debt - Short term US$Bn	88	97.6	-	106.9	-	-
External debt - Long term US$Bn	383.9	415.8	-	451.7	-	-
External debt - US$Bn	472	513.4	-	558.5	-	-
Money supply growth	6.3	9	10.9	-	-	-
Bank credit growth	7	8.2	12	6.6	5	5.8[9]
WPI inflation	1.33	2.47	4.31	1.7	1.2	11.16[11]
CPI inflation	4.5	4.28	3.4	4.8	6.1	5.6[11]
Exchange rate Rs/US$ annual average	64.39	65.04	68.37	69.86	74.2	73.81[10]

Source: PHD Research Bureau, PHDCCI, compiled from various sources.
Notes: [1] 1st revised estimate; [2] Provisional estimates; [3] MOSPI data for FY2021; [5] data relates to January 2021; [6] data relates to Q3 FY2021; [7] RBI Data as on February 2021; [8] data as on 30th July 2021; [9] Data pertains to July 2021; [10] data pertains to 30th July 2021; [11] data pertains to July 2021

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 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)
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19. Youth Economics (May 2014)
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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)
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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)
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49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
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72. Rural Economy: Road to US $5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady…strong…fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
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77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
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79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
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B: State profiles

101. Rajasthan: The State Profile (April 2011)
102. Uttarakhand: The State Profile (June 2011)
103. Punjab: The State Profile (November 2011)
104. J&K: The State Profile (December 2011)
105. Uttar Pradesh: The State Profile (December 2011)
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114. Suggestions for Progressive Uttar Pradesh (August 2015)
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128. Progressive Haryana: The Agricultural Hub of India (February 2019)
129. Progressive Haryana Steady Growth Strides into the Future (June 2020)

130. Progressive Haryana Steady Growth Strides into the Future (June 2020)

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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.

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Seven Thrust Areas

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

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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, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

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