



NATIONAL APEX CHAMBER

FOREX & FEMA Newsletter

August 2019

PHD Research Bureau

PHD Chamber of Commerce and Industry

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FOREX & FEMA NEWSLETTER

The daily average monthly turnover in India's foreign exchange market including merchant and interbank transactions in the category of purchases increased from USD 2425 million in January 2019 to USD 2729 million in February 2019. In the category of sales, the average daily turnover has also increased from USD 2417 million in January 2019 to USD 2754 million in February 2019.

In the month of July 2019, the average exchange rate of rupee against USD stands at 68.8. The average exchange rate of rupee against Japanese yen stands at 63.6. The exchange rate of rupee against Euro has remained at an average of 77.2 in the month of July 2019. While, the average exchange rate of rupee against pound sterling is at 85.8 during July 2019.

India's foreign exchange reserves stands at about USD 430 billion as on August 16, 2019 of which Foreign Currency Assets consists of USD 398 billion, Gold reserves at USD 27 billion, SDRs at USD 1.4 billion and reserve position in the IMF at USD 3.6 billion.

At regulatory front, the Reserve Bank of India has notified and approved banks' lending to NBFCs for further on-lending to MSMEs under the Priority Sector Classification. Borrowers of the MSMEs segment will be able to avail credit up to Rupees 20 lakhs at concessional rate. The move is expected to benefit thousands of MSMEs across the country. Costs of borrowing would come down and availability of credit would become easier.

Further, cut in repo rate by 35 basis points by RBI in its Third Bi-monthly Monetary Policy Statement, 2019-20 would help to rejuvenate consumption and increase competitiveness of the producers with reduced cost of capital. However, at this juncture, transmission of the cut in repo rate with an effective reduction in lending rates by the banking sector would be crucial to materialise the benefits at the ground level.

Housing and Finance Companies (HFCs) will henceforth be treated as one of the categories of Non-Banking Financial Companies (NBFCs) for regulatory purposes as announced by RBI. The Reserve Bank will carry out a review of the extant regulatory framework applicable to the HFCs and come out with revised regulations in due course. In the meantime, HFCs shall continue to comply with the directions and instructions issued by the National Housing Bank (NHB) till the Reserve Bank issues a revised framework.

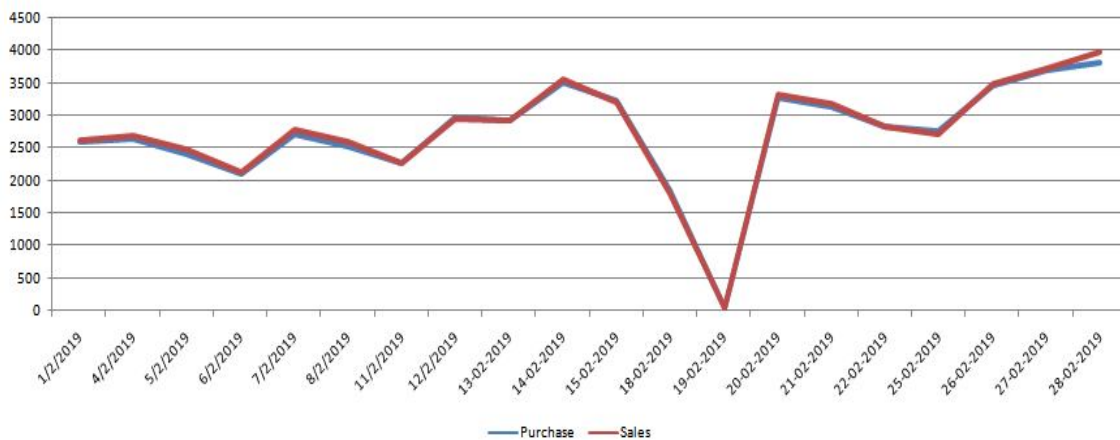
At commodity front, the average price of Gold has increased from Rs 33104 per 10 grams in June 2019 to Rs 34513 per 10 grams in July 2019. The average price of silver has also increased from Rs. 37146 per 1 kg in June 2019 to Rs 39020 in July 2019. Similarly, the average price of crude oil has increased from Rs 3784 per barrel in June 2019 to Rs. 3972 per barrel in July 2019. The average price of copper has risen from Rs. 409 per 1 kg in June 2019 to Rs. 440 per 1 kg in July 2019. However, the average price of Zinc has decreased from Rs. 206 per 1 kg in June 2019 to Rs 194 in July 2019.

India's foreign exchange market turnover (daily average)

The daily average monthly turnover in India's foreign exchange market including merchant and interbank transactions in the category of purchases increased from USD 2425 million in January 2019 to USD 2729 million in February 2019. In the category of sales, the average daily turnover has also increased from USD 2417 million in January 2019 to USD 2754 million in February 2019.



Daily average monthly turnover in India's foreign exchange market (USD million)

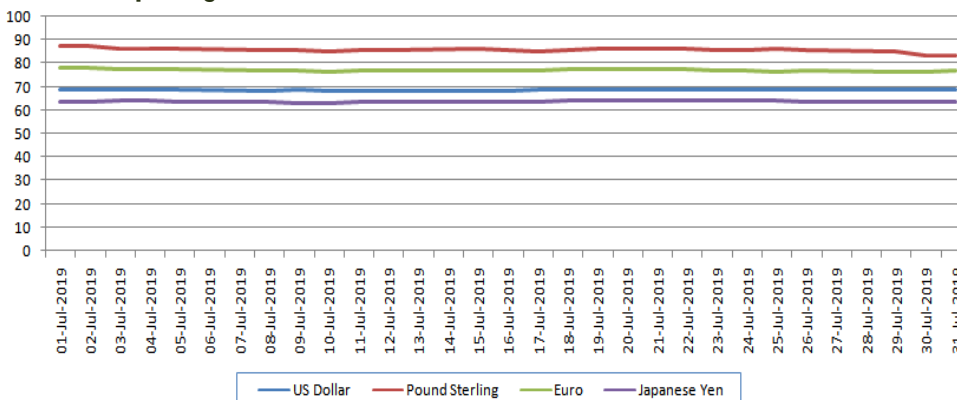


Source: PHD Research Bureau compiled from RBI

Overview of Indian rupee

In the month of July 2019, the average exchange rate of rupee against USD stands at 68.81. The average exchange rate of rupee against Japanese yen stands at 63.6. The exchange rate of rupee against Euro has remained at an average of 77.2 in the month of July 2019. While, the average exchange rate of rupee against pound sterling is at 85.8 during July 2019.

Trend of rupee against various currencies



Source: PHD Research Bureau compiled from RBI

Indian rupee overview

Average Exchange rate of rupee against USD stands at 68.8 in July 2019, against pound sterling at 85.8, against Euro at 77.2 and against Japanese Yen at 63.5.

Monthly trend of rupee exchange rate (high and low) against currencies

In the month of July 2019, the exchange rate of rupee against USD recorded highest at 69.06, while it registered lowest at 68.36. The exchange rate of rupee against pound registered highest at 87.46 and lowest at 83.54. In case of Euro currency, exchange rate of rupee recorded highest at 77.91 and lowest at 76.57. The exchange rate of rupee against Japanese yen recorded highest at 64 and lowest at 63.2.

Indian rupee overview

(July 2019)

INR against foreign currency	Open	High	Low	Close
USD	68.96	69.06	68.36	68.85
Pound Sterling	87.46	87.46	83.54	83.73
Euro	78.12	77.91	76.57	76.84
Japanese Yen	63.64	64.00	63.18	63.43

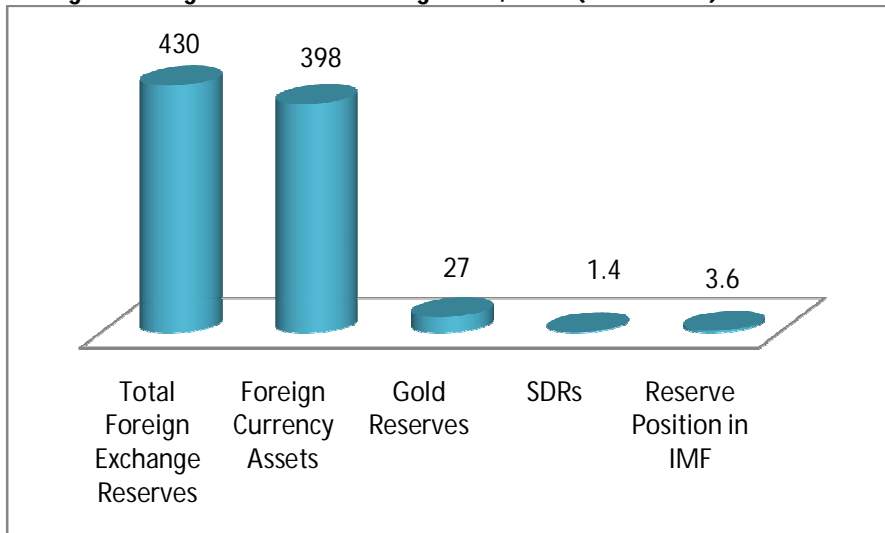
Exchange rate of rupee against USD stood highest at 69.1 and lowest at 68.4 in July 2019.

Source: PHD Research Bureau compiled from RBI.

Foreign exchange reserves

India's foreign exchange reserves stands at about USD 430 billion as on August 16, 2019 of which Foreign Currency Assets consists of USD 398 billion, Gold reserves at USD 27 billion, SDRs at USD 1.4 billion and reserve position in the IMF at USD 3.6 billion.

Foreign exchange reserves as on August 16, 2019 (USD Billion)



India's foreign exchange reserves are at about USD 430 billion as on August 16, 2019

Source: PHD Research Bureau compiled from RBI



Trade & Investment Facilitation Services



SINGLE WINDOW INFORMATION AND PROCEDURAL FACILITATION

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

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

Vision of TIFS

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

Geographical Area

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

Three role dimensions

1. Information role:

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

2. Catalyst role:

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

3. Networking role:

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

Strategic Collaborators of TIFS

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

Trade Consular's of different countries

Government including Central and State

Industry Associations

International Trade and Business Community

International Chambers of Commerce

International Consulting Firms

How TIFS work in assisting investors?

It is envisaged to be the first-point-one-stop reference for potential investors from around the world. Our team of domain and functional experts provides sector-and state-specific inputs, and hand- holding support to investors. We assist with location identification, expediting regulatory approvals, facilitating meetings with relevant government and corporate officials among others. For instance, if an investor A from Germany wants to invest USD 100 million in a textile business in India.

- A team of trained staff will be associated with the task for maintaining a physical helpdesk and provide the investor with all the help required regarding the relevant approvals to set up a business and information related to investment areas across India.
- Facility to set up meetings of the investors with Government officials for specific investor queries, both at the state government and central government level.
- Regular updates on various economic developments in India in general and sector specific in particular.
- Updates on state level developments related to policy amendments, sectoral developments, taxation mechanism, infrastructural, etc.
- Updates on Foreign Direct Investment norms, Foreign Trade Policy, etc.

TIFS undertakes the following activities

- i. Through regular research and networking with Government bodies, Entrepreneurs, Industry associations, Embassies/Consulates, Investment delegations, etc., the TIFS gather information on possible trade and investment opportunities in various sectors of the Indian economy.
- ii. TIFS advises prospective traders and investors, national and international, in their process of filing applications and helping them meet other procedural and regulatory requirements. For this purpose, information on specific trade and investment guidelines at the state and central level is provided by TIFS.
- iii. TIFS provides information at a broad level to international investors about possible potential joint venture partners in India. If TIFS is aware of any Indian parties interested in formation of Joint Ventures (JVs) with some global partners, such information is made available to interested investors.
- iv. In case of requests made by individual investors to undertake specific research assignments, financial analysis or due diligence of any specific joint venture partner or Mergers & Acquisitions (M&A) targets, TIFS provides adequate resources to carry out such requests on an agreed cost.
- v. In a nutshell, TIFS increases understanding amongst national and international investors on the promising investment areas and requirements and regulations for making investments. Facilitates in dealing with the Government in application procedures amongst the national and international Investors. Reduce lead time in investment processes and procedural transactions.

Registration

Registration is open to both Indian and foreign entities.

Registration fee is for your registration with TIFS program to receive updates on trade and investment scenario regularly for 1 year from the date of registration. However, for your specific queries consultancy charges would vary from case to case basis for facilitation services on detailed projects and exhaustive research studies.

For details, contact:

Dr. S P Sharma, Chief Economist

PHD Chamber of Commerce and Industry

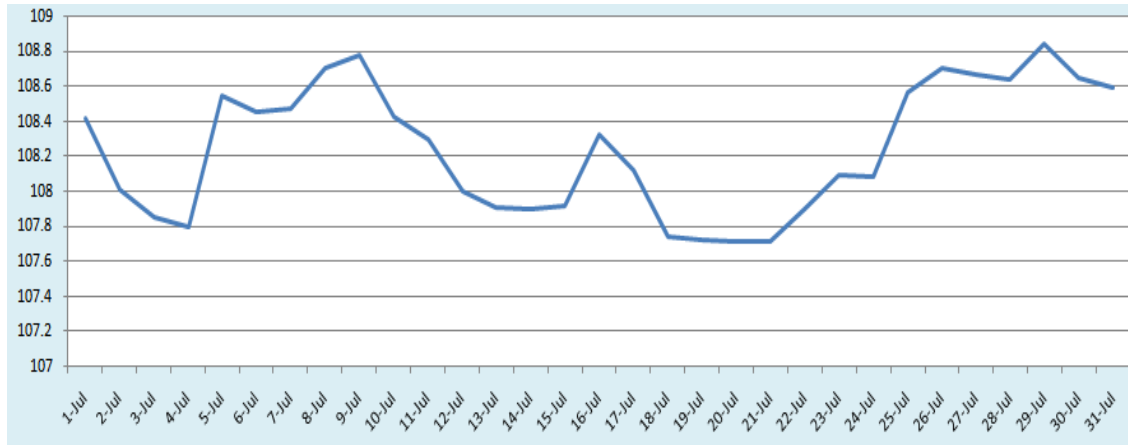
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Trend of USD against Japanese Yen, British Pound and Euro in July 2019

Trend of USD against Japanese Yen

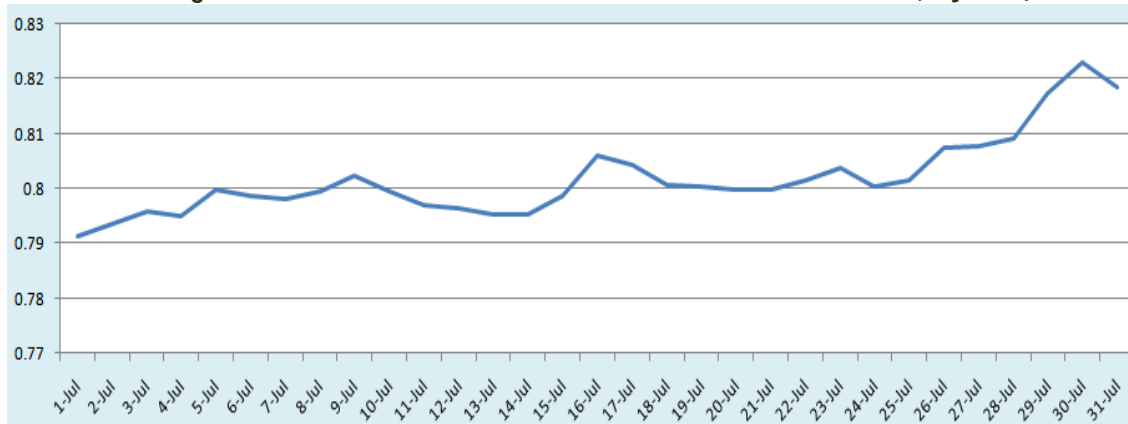
(July 2019)



Source: PHD Research Bureau compiled from x-rates.

Trend of USD against British Pound

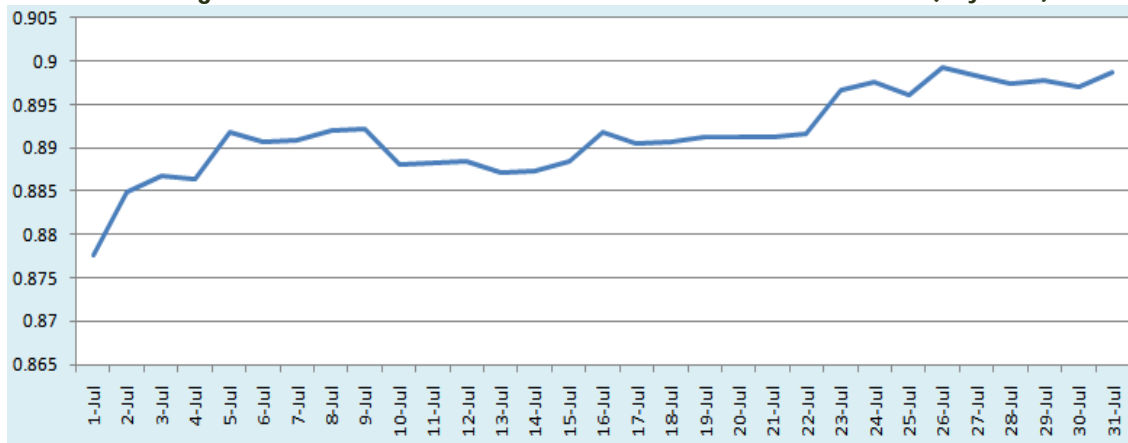
(July 2019)



Source: PHD Research Bureau compiled from x-rates.

Trend of USD against Euro

(July 2019)

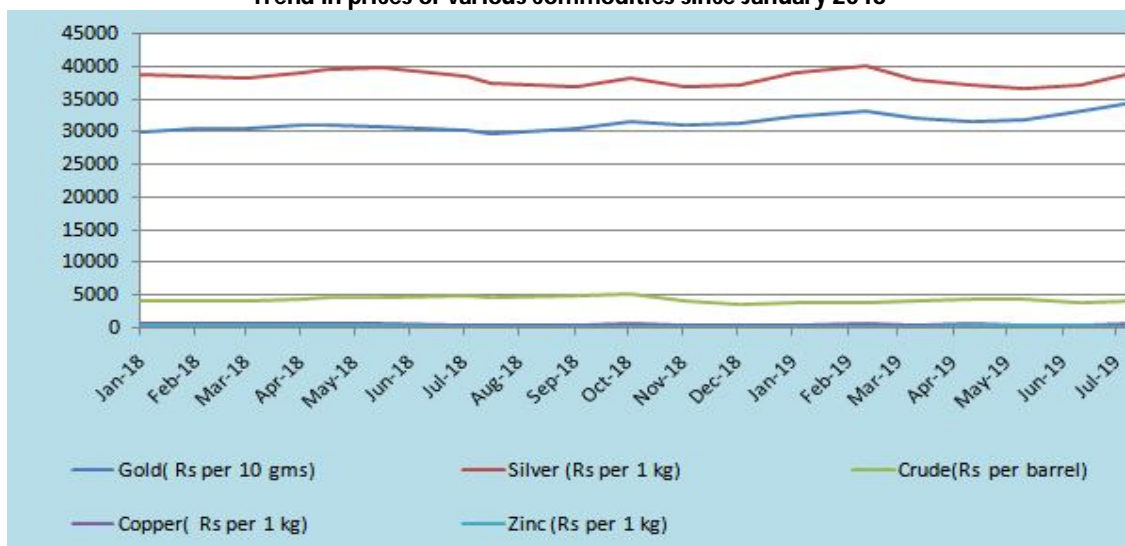


Source: PHD Research Bureau compiled from x-rates.

Commodity Markets

At commodity front, the average price of Gold has increased from Rs 33104 per 10 grams in June 2019 to Rs 34513 per 10 grams in July 2019. The average price of silver has also increased from Rs. 37146 per 1 kg in June 2019 to Rs 39020 in July 2019. Similarly, the average price of crude oil has increased from Rs 3784 per barrel in June 2019 to Rs. 3972 per barrel in July 2019. The average price of copper has risen from Rs. 409 per 1 kg in June 2019 to Rs. 440 per 1 kg in July 2019. However, the average price of Zinc has decreased from Rs. 206 per 1 kg in June 2019 to Rs 194 in July 2019.

Trend in prices of various commodities since January 2018



Source: PHD Research Bureau, compiled from MCX.

Financial Markets

Select indices such as DAX and SENSEX have exhibited negative of -1.7% and around 5% respectively, while DJIA, NIKKEI and SHSZ have recorded positive growth of around 1%, 1.2% and 0.3% in July 2019 over June 2019 (point to point on closing values).

Global Indices			
Index	Index	Index	Monthly Change
	(as on 30 th June 2019)	(as on 31 st July 2019)	(in %)
DAX¹	12398	12189	-1.7
DJIA²	26599	26864	1.0
NIKKEI³	21275	21521	1.2
SENSEX⁴	39,394.64	37,481.12	-4.9
SHSZ⁵	3825	3835	0.3

Source: PHD Research Bureau, compiled from various sources. Note: ¹ Deutscher Aktien Index (Germany) data, ² Dow Jones Industrial Average (US) Data, ³ NIKKEI (Japan), ⁴ BSE SENSEX (India), ⁵ Shanghai Shenzhen CSI 300 Index (China).

Recent regulatory developments

Foreign Exchange Management (Deposit) (Amendment) Regulations, 2019 – Acceptance of Deposits by issue of Commercial Papers

Attention of Authorised Dealers (ADs) is invited to the Foreign Exchange Management (Deposit) Regulations, 2016 notified vide Notification No. FEMA 5(R)/2016-RB dated April 1, 2016, as amended from time to time and the relevant directions issued thereunder. We advise that Sub-regulation (3) of Regulation 6 of the above Regulations, in terms of which a Company may accept deposits through issue of Commercial Paper (CP), has been reviewed vis-à-vis other Statutes/Regulations – notably Section 45 U(b) of RBI Act, 1934 describing CP as one of the Money Market Instruments and Section 2(c) of Companies (Acceptance of Deposits), Rules 2014 which excludes any amount received against issue of, inter alia, CPs from definition of deposits.

It has also been considered that Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 – FEMA 20(R), already allow investments in CPs issued by the Indian Companies. Therefore, with a view to bring in consistency in statutory provisions/regulations relating to Commercial Papers (CPs), RBI advise that sub-regulation (3) of Regulation 6 of FEMA 5(R)/2016-RB has been deleted vide GOI Notification No. FEMA 5(R)(2)/2019-RB dated July 16, 2019.

Bank credit to registered NBFCs for on-lending will be eligible for classification as Priority Sector

In order to boost credit to the needy segment of borrowers, it has been decided by RBI that bank credit to registered NBFCs (other than Micro Finance Institutions- MFIs) for on-lending will be eligible for classification as priority sector under respective categories subject to the following conditions:

- **Agriculture:** On-lending by NBFCs for 'Term lending' component under Agriculture will be allowed up to ₹ 10 lakh per borrower.
- **Micro & Small enterprises:** On-lending by NBFC will be allowed up to ₹ 20 lakh per borrower.
- **Housing:** Enhancement of the existing limits for on-lending by Housing Finance Companies (HFCs) vide para 10.5 of RBI's Master Direction on Priority Sector lending, from ₹ 10 lakh per borrower to ₹ 20 lakh per borrower.

Under the above on-lending model, banks can classify only the fresh loans sanctioned by NBFCs out of bank borrowings, on or after the date of issue of this circular. However, loans given by HFCs under the existing on-lending guidelines will continue to be classified under priority sector by banks.

Bank credit to NBFCs for On-Lending will be allowed upto a limit of five percent of individual bank's total priority sector lending on an ongoing basis. Further, the above instructions will be valid for the current financial year upto March 31, 2020 and will be reviewed thereafter. However, loans disbursed under the on-lending model will continue to be classified under Priority Sector till the date of repayment/maturity.

Processing of e-mandate on cards for recurring transactions

Keeping in view the changing payment needs and the requirement to balance the safety and security of card transactions with customer convenience, it has been decided by RBI to permit processing of e-mandate on cards for recurring transactions (merchant payments) with AFA during e-mandate registration, modification and revocation, as also for the first transaction, and simple / automatic subsequent successive transactions, subject to few conditions. The maximum permissible limit for a transaction under this arrangement shall be ₹ 2,000/-. All other instructions related to card transactions shall be applicable on these e-mandate based recurring card transactions. No charges shall be levied or recovered from the cardholder for availing the e-mandate facility on cards for recurring transactions.

RBI reduces repo rate in Third Bi-monthly Monetary Policy Statement, 2019-20

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 35 basis points (bps) from 5.75 per cent to 5.40 per cent with immediate effect. Consequently, the reverse repo rate under the LAF stands revised to 5.15 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 5.65 per cent. The MPC also decided to maintain the accommodative stance of monetary policy. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

RBI Central Board accepts Bimal Jalan Committee recommendations and approves surplus transfer to the Government

The Central Board of the Reserve Bank of India (RBI) decided to transfer a sum of ₹1,76,051 crore to the Government of India (Government) comprising of ₹1,23,414 crore of surplus for the year 2018-19 and ₹52,637 crore of excess provisions identified as per the revised Economic Capital Framework (ECF) adopted at the meeting of the Central Board held in August 2019.

Direct Benefit Transfer (DBT) Scheme

In reference to Circular RPCD.CO.LBS.BC.No.75/02.01.001/2012-13 dated May 10, 2013 and RPCD.CO.LBS.BC.No.11/02.01.001/2013-14 dated July 9, 2013 regarding the use of Aadhaar to facilitate delivery of social welfare benefits by direct credit to the bank accounts of beneficiaries. In this connection, banks are advised by RBI to ensure that opening of bank accounts and seeding of Aadhaar numbers with existing or new accounts of eligible

beneficiaries opened for the purpose of Direct Benefit Transfer (DBT) under social welfare schemes, is in conformity with the provisions listed under Section 16 of the Master Direction - Know Your Customer (KYC) Direction, 2016 (updated as on May 29, 2019) and extant provisions of the Prevention of Money Laundering (PML) Rules.

Transfer of Regulation of Housing Finance Companies (HFCs) to Reserve Bank of India

The Finance (No.2) Act, 2019 (23 of 2019) has amended the National Housing Bank Act, 1987 conferring certain powers for regulation of Housing Finance Companies (HFCs) with Reserve Bank of India. The Central Government has since issued notification appointing August 09, 2019 as the date on which the relevant part of that Act, namely, Part VII of Chapter VI shall come into effect. HFCs will henceforth be treated as one of the categories of Non-Banking Financial Companies (NBFCs) for regulatory purposes. Reserve Bank will carry out a review of the extant regulatory framework applicable to the HFCs and come out with revised regulations in due course. In the meantime, HFCs shall continue to comply with the directions and instructions issued by the National Housing Bank (NHB) till the Reserve Bank issues a revised framework. NHB will continue to carry out supervision of HFCs and HFCs will continue to submit various returns to NHB as hitherto. The grievance redressal mechanism with regard to HFCs will also continue to be with the NHB.

Exchange Rate of conversion of the Foreign Currencies relating to Imported and Export Goods

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification of the Central Board of Indirect Taxes and Customs No.55/2019-CUSTOMS (N.T.), dated 1st August, 2019 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or *vice versa*, shall, with effect from 15th August, 2019, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Exported Goods)
1.	Australian Dollar	49.35	47.15
2.	Bahraini Dinar	194.45	182.40
3.	Canadian Dollar	54.65	52.70
4.	Chinese Yuan	10.25	9.95
5.	Danish Kroner	10.80	10.45
6.	EURO	80.80	77.80
7.	Hong Kong Dollar	9.20	8.90
8.	Kuwaiti Dinar	241.05	226.05

9.	New Zealand Dollar	47.15	45.00
10.	Norwegian Kroner	8.15	7.85
11.	Pound Sterling	87.20	84.05
12.	Qatari Riyal	20.05	18.80
13.	Saudi Arabian Riyal	19.55	18.35
14.	Singapore Dollar	52.15	50.40
15.	South African Rand	4.85	4.55
16.	Swedish Kroner	7.55	7.30
17.	Swiss Franc	74.20	71.30
18.	Turkish Lira	13.10	12.30
19.	UAE Dirham	19.95	18.70
20.	US Dollar	71.85	70.15

Source: Ministry of Finance, Government of India

SCHEDULE-II

Sl.No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	68.05	65.50
2.	Korean Won	6.05	5.65

Source: Ministry of Finance, Government of India

Macro-economic indicators

June 2019 IIP stands at 2.0%

Growth in industry output, as measured in terms of IIP, for the month of June 2019 grows at 2.0% as compared to 4.6% in May 2019. The growth in the three sectors mining, manufacturing and electricity in June 2019 stands at 1.6%, 1.2% and 8.2% respectively over June 2018. Primary goods growth stands at 0.5%, capital goods growth stands at (-)6.5%, intermediate goods growth stands at 12.4%, infrastructure/construction goods growth stands at (-)1.8%, consumer durables stands at (-)5.5% and consumer non-durables growth stands at 7.8% during June 2019 as compared to the previous year.

July 2019 CPI inflation falls to 3.15%

The all India general CPI inflation (Combined) for July 2019 falls marginally to 3.15% from 3.18% in June 2019. The inflation rates for rural and urban areas for July 2019 (Provisional) are 2.19% and 4.2% respectively as compared to 2.21% and 4.3% respectively, for June 2019. Rate of inflation during July 2019 for transport and communication (1.6%), fuel and light (-0.4%), housing (4.9%), education (6.4%), health (7.9%), meat and fish (9.05%), etc.

July 2019 WPI inflation falls to 1%

The WPI inflation falls to 1% in July 2019 from 2% in June 2019, 2.8% in May 2019, 3.2% in April 2019, 3.1% in March 2019 and 2.9% in February 2019. The decline in WPI inflation in the month of July 2019 is attributed to decrease in prices of Vegetables (10.7%), onion (7.6%) Minerals (13.5%) and LPG (-15%).

Merchandise exports and imports grew by 2% and (-)10% respectively in July 2019

Exports in July 2019 were USD 26 billion, as compared to USD 25.7 billion in July 2018, exhibiting a positive growth of 2 per cent. In Rupee terms, exports were Rs. 1,81,190 crore in July 2019, as compared to Rs. 1,76,915 crore in July 2018, registering a positive growth of 2.4 per cent. Imports in July 2019 were USD 39 billion (Rs. 2,73,580 crore), which was 10 per cent lower in Dollar terms and 10.2 per cent lower in Rupee terms over imports of USD 44 billion (Rs.3,04,917 crore) in July 2018.

India's trade statistics at a glance

Merchandise	Dec-18	Jan-19	Feb-19	Mar-19	Apr-Mar 2018-19	Apr-19	May-19	Jun-19	July-19
Exports (USD billion)	28	26	27	33	331	26	30	25	26
Growth (%)	0.3	4	2	11	9	0.6	4	-10	2
Imports (USD billion)	41	41	36	43	507	41	45	40	39
Growth (%)	2	0.01	-5	1	9	4.4	4.3	-9	-10
Trade Balance (USD billion)	-13	-15	-10	-11	-176	-15	-15	-15	-13

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

Select Indicators

S. NO.	Indicators	August -19
1	Daily average monthly turnover in foreign exchange market	
	Purchase (USD billion) *	2.7
	Sales (USD billion) *	2.7
2	Exchange rate of rupee against USD (monthly average)**	68.8
3	Exchange rate of rupee against Pound Sterling (monthly average) **	85.8
4	Exchange rate of rupee against Euro (monthly average) **	77.2
5	Exchange rate of rupee against Japanese Yen (monthly average) **	63.6
6	Foreign exchange reserves (USD billion)^	430
7	IIP (growth in %)-June 2019	2%
8	CPI inflation (%) –July 2019	3.2%
9	WPI inflation (%) - July 2019	1%
10	FDI inflows (USD billion) 2018-19	64
11	FDI inflows (% growth)****	6%
12	External Debt (USD billion)@	543
13	ECBs (USD billion) –June 2019	5
14	Current account deficit as a % of GDP FY2019	2.1
15	India's exports (USD billion) –July 2019	26
16	Growth of exports (%)–July 2019	2
17	India's imports (USD billion)- July 2019	39
18	Growth of imports (%)–July 2019	-10
19	Trade balance (USD billion) – July 2019	-13
20	Repo rate ^^	5.40%
21	Reverse repo rate^^	5.15%
22	Cash reserve ratio^^	4%
23	Statutory liquidity ratio^^	18.75%

Source: PHD Research Bureau compiled from various sources. *Data for the month of February 2019. ** Data for July 2019 ^ Foreign exchange reserves on August 16, 2019, @Data for the end-March 2019, ^^Key policy rates such as repo, CRR, reverse repo and SLR pertains to as on 7th August 2019, ****Growth (YOY) over previous period 2018-19.

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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
<ul style="list-style-type: none"> Research Studies 	<ul style="list-style-type: none"> Global Economic Developments 	<ul style="list-style-type: none"> Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> Trade and Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> State Profiles 	<ul style="list-style-type: none"> India's Economic Developments 	<ul style="list-style-type: none"> Forex and FEMA Newsletter 	
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> States' Economic Developments 	<ul style="list-style-type: none"> Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> International Developments 	<ul style="list-style-type: none"> Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> Financial Markets 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
	<ul style="list-style-type: none"> Foreign exchange market 		
	<ul style="list-style-type: none"> Developments in International Trade 		

Studies undertaken by the PHD Research Bureau

A: Thematic research reports

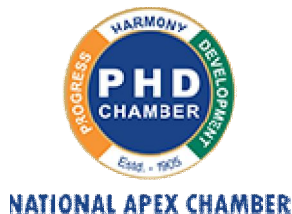
1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014) Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
26. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
27. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
28. SEZs in India: Criss-Cross Concerns (February 2015)
29. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
30. India - USA Economic Relations (February 2015)
31. Economy on the Eve of Union Budget 2015-16 (February 2015)
32. Budget Analysis (2015-16)
33. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
34. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
35. Progress of Make in India (September 2015)
36. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)

37. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
38. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
39. Revisiting the emerging economic powers as drivers in promoting global economic growth(February 2016)
40. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
41. BREXIT impact on Indian Economy (July 2016)
42. India's Exports Outlook (August 2016)
43. Ease of Doing Business : Suggestive Measures for States (October 2016)
44. Transforming India through Make in India, Skill India and Digital India (November 2016)
45. Impact of Demonetization on Economy, Businesses and People (January 2017)
46. Economy on the eve of Budget 2017-18 (January 2017)
47. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
48. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
49. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
50. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
51. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
52. Goods and Services (GST): So far (July 2017)
53. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
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62. Analysis of Trade Pattern between India and ASEAN(January 2018)
63. Union Budget 2018-19 – (February 2018)
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73. Economy on the eve of Interim Budget 2019-20 (January 2019)
74. Interim Budget 2019-20 analysis (February 2019)

75. Women Entrepreneurship: Transforming from domestic household to financial independence (March 2019)
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77. Analysis of State Budget for 2019-20: Select States (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. Report India Inc Speaks LIVE-2019 (May 2019)
80. Baba Kalyani Report on SEZs: An Analysis (May 2019)
81. Suggestive Roadmap for Revitalizing Economic Growth by PHD Chamber (June 2019)
82. Economy on the Eve of Union Budget (July 2019)
83. Budget 2019-20: A road to USD 5 trillion economy (July 2019)

B: State profiles

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



About Us

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 1,30,000 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 the National Level, the PHD Chamber is well represented in 16 states with its own offices and MOUs with eleven Partner Chambers in different states.

At the Global level, we have been working with the Concerned Ministries, Embassies and High Commissions to bring in the International Best Practices and Business Opportunity.

PHD Chamber has special focus on the following thrust areas:

- Economic & Business Policy Advocacy
- Industry
- Infrastructure
- Housing
- Health
- Education & Skill Development
- Agriculture & Agri-business
- ICT
- International Trade

"Towards an Inclusive & Prosperous India"

PHD CHAMBER OF COMMERCE AND INDUSTRY

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