NATIONAL APEX CHAMBER

FOREX & FEMA Newsletter

March 2019

PHD Research Bureau

PHD Chamber of Commerce and Industry

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

Phone: 91-11-49545454; Fax: 91-11-26855450, 26863135

FOREX & FEMA NEWSLETTER

The daily average monthly turnover in India's foreign exchange market including merchant and interbank transactions in the category of purchases decreased from USD 2612 million in October 2018 to USD 2298 million in November 2018. In the category of sales, the average daily turnover also declined from USD 2654 million in October 2018 to USD 2284 million in November 2018.

In the month of March 2019, the average exchange rate of rupee against USD stands at 70. The average exchange rate of rupee against Japanese yen stands at 63. The exchange rate of rupee against Euro has remained at an average of 79 in the month of March 2019. While, the average exchange rate of rupee against pound sterling is at 92 during March 2019.

India's foreign exchange reserves stands at about USD 406 billion as on March 22,2019 of which Foreign Currency Assets consists of USD 378 billion, Gold reserves at USD 23 billion, SDRs at USD 1.5 billion and reserve position in the IMF at USD 3 billion.

At regulatory front, RBI has relaxed framework for trade credit policy which stated that trade credits can be raised under the automatic route up to USD 150 million or equivalent per import transaction for oil/gas refining & marketing, airline and shipping companies. For others, up to USD 50 million or equivalent per import transaction.

RBI released directions for Non-Residents to participate in Rupee Interest Rate Derivatives Markets and medium term framework for investment by Foreign Portfolio Investors (FPI) in Government Securities. In order to meet the durable liquidity needs of the system, the Reserve Bank has decided to augment its liquidity management toolkit and inject Rupee liquidity for longer duration through long-term foreign exchange Buy/Sell swap in terms of its extant Liquidity Management Framework.

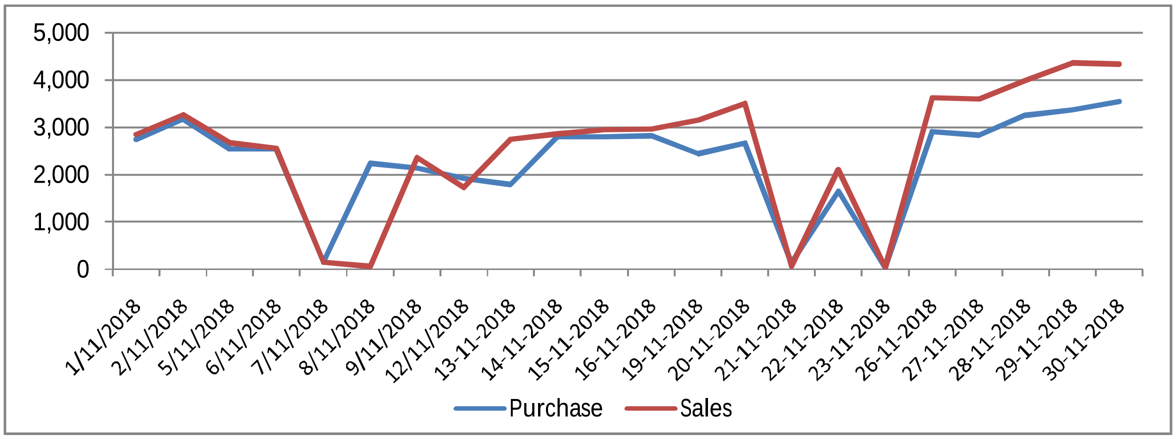
The Insolvency and Bankruptcy Board of India (IBBI) signed a Memorandum of Understanding (MoU) on 19th March 2019 with the Securities and Exchange Board of India (SEBI). The IBBI and the SEBI seek effective implementation of the Insolvency and Bankruptcy Code, 2016 (Code) and its allied rules and regulations, which have redefined the debt-equity relationship and aims to promote entrepreneurship and debt market.

At commodity front, the average price of Gold has decreased from Rs 33212 per 10 grams in February 2019 to Rs 32080 per 10 grams in March 2019. The average price of silver has decreased from Rs. 40035 per 1 kg in February 2019 to Rs 38095 in March 2019. Similarly, the average price of copper has increased from Rs. 446 per 1 kg in February 2019 to Rs. 448 per 1 kg in March 2019. The average price of Zinc has increased from Rs. 192 per 1 kg in February 2019 to Rs 197 in March 2019. The average price of crude oil has increased to Rs 4028 per barrel in March 2019 from around to Rs. 3906 per barrel in February 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 decreased from USD 2612 million in October 2018 to USD 2298 million in November 2018. In the category of sales, the average daily turnover also declined from USD 2654 million in October 2018 to USD 2284 million in November 2018.

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

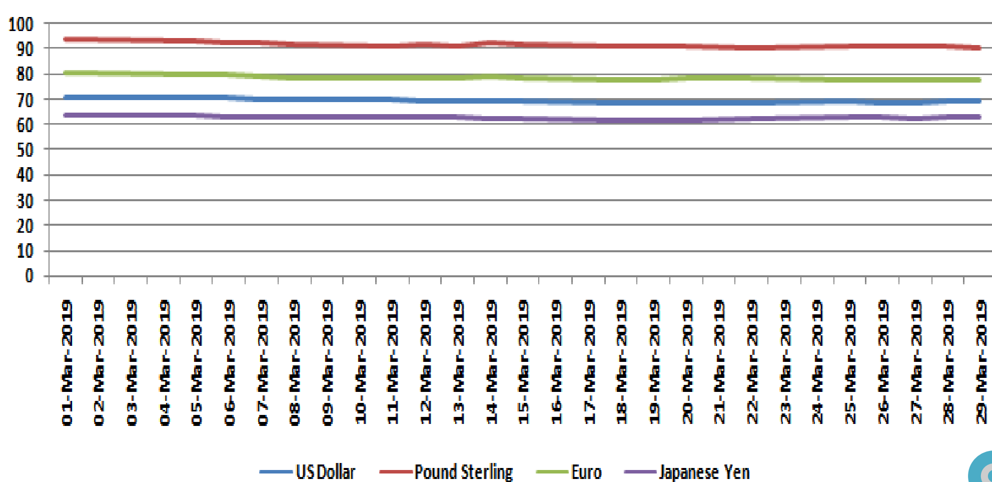


Source: PHD Research Bureau compiled from RBI

Overview of Indian rupee

In the month of March 2019, the average exchange rate of rupee against USD stands at 70. The average exchange rate of rupee against Japanese yen stands at 63. The exchange rate of rupee against Euro has remained at an average of 79 in the month of March 2019. While, the average exchange rate of rupee against pound sterling is at 92 during March 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 70 in March 2019, against pound sterling at 92, against Euro at 79 and against Japanese Yen at 63.

Trade & Investment Facilitation Services

TIFS

PHD CHAMBER — HARMONY · DEVELOPMENT · PROGRESS — Estd. - 1905

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 merchandize trade (exports and imports) and US$ 500 billion services trade (exports and imports) per annum in the next five years.

Geographical Area

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

Three role dimensions

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

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

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

Strategic Collaborators of TIFS

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

- Trade Consular's of different countries
- Government including Central and State
- Industry Associations
- International Trade and Business Community
- International Chambers of Commerce
- International Consulting Firms

How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

i. Through regular research and networking with Government bodies, Entrepreneurs, Industry associations, Embassies/Consulates, Investment delegations, etc., the TIFS gather information on possible trade and investment opportunities in various sectors of the Indian economy.

ii. TIFS advises prospective traders and investors, national and international, in their process of filing applications and helping them meet other procedural and regulatory requirements. For this purpose, information on specific trade and investment guidelines at the state and central level is provided by TIFS.

iii. TIFS provides information at a broad level to international investors about possible potential joint venture partners in India. If TIFS is aware of any Indian parties interested in formation of Joint Ventures (JVs) with some global partners, such information is made available to interested investors.

iv. In case of requests made by individual investors to undertake specific research assignments, financial analysis or due diligence of any specific joint venture partner or Mergers & Acquisitions (M&A) targets, TIFS provides adequate resources to carry out such requests on an agreed cost.

v. In a nutshell, TIFS increases understanding amongst national and international investors on the promising investment areas and requirements and regulations for making investments. Facilitates in dealing with the Government in application procedures amongst the national and international Investors. Reduce lead time in investment processes and procedural transactions.

Registration

Registration is open to both Indian and foreign entities.

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

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

NATIONAL APEX CHAMBER

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

In the month of March 2019, the exchange rate of rupee against USD recorded highest at 70.97, while it registered lowest at 68.58. The exchange rate of rupee against pound registered highest at 94.01 and lowest at 90.27. In case of Euro currency, exchange rate of rupee recorded highest at 80.71 and lowest at 77.60. The exchange rate of rupee against Japanese yen recorded highest at 63.49 and lowest at 61.50.

Exchange rate of rupee against USD stood highest at 70.97 and lowest at 68.58 in March 2019.

Indian rupee overview **(March 2019)**

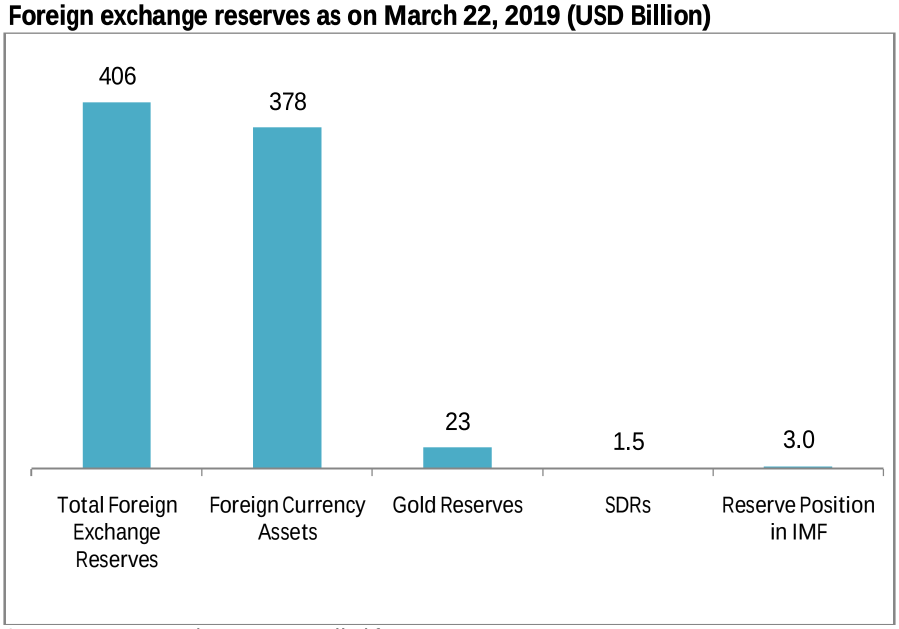
INR against foreign currency	Open	High	Low	Close
USD	70.97	70.97	68.58	69.17
Pound Sterling	94.09	94.09	90.27	90.47
Euro	80.72	80.71	77.60	77.70
Japanese Yen	63.49	63.49	61.50	62.52

Source: PHD Research Bureau compiled from RBI

Foreign exchange reserves

India's foreign exchange reserves stands at about USD 406 billion as on March 22,2019 of which Foreign Currency Assets consists of USD 378 billion, Gold reserves at USD 23 billion, SDRs at USD 1.5 billion and reserve position in the IMF at USD 3 billion.

Foreign exchange reserves as on March 22, 2019 (USD Billion)

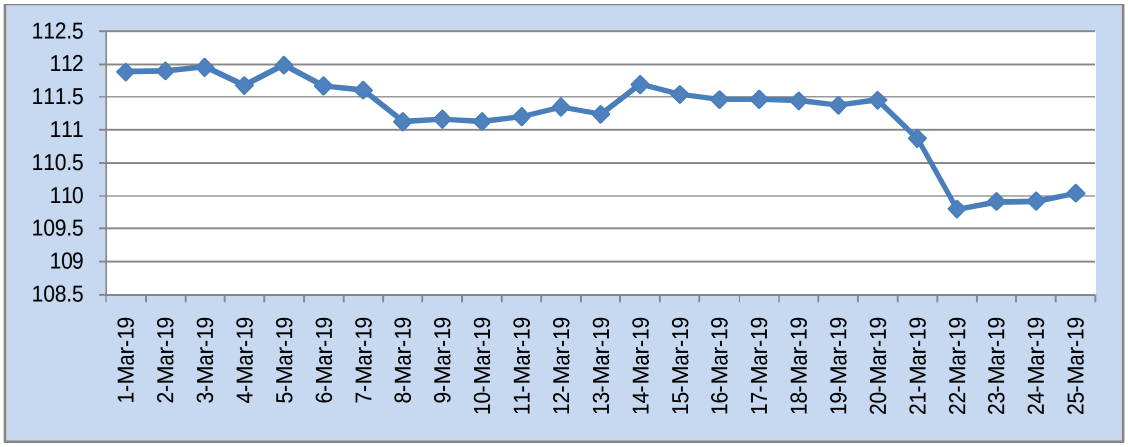


Source: PHD Research Bureau compiled from RBI

India's foreign exchange reserves are at about USD 406 billion as on March 22, 2019

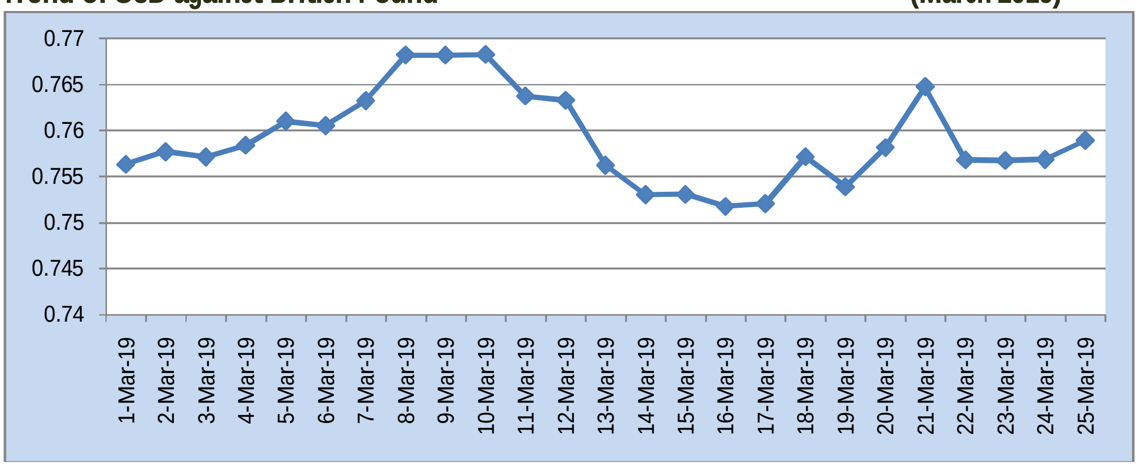
Trend of USD against Japanese Yen, British Pound and Euro in March 2019

Trend of USD against Japanese Yen (March 2019)



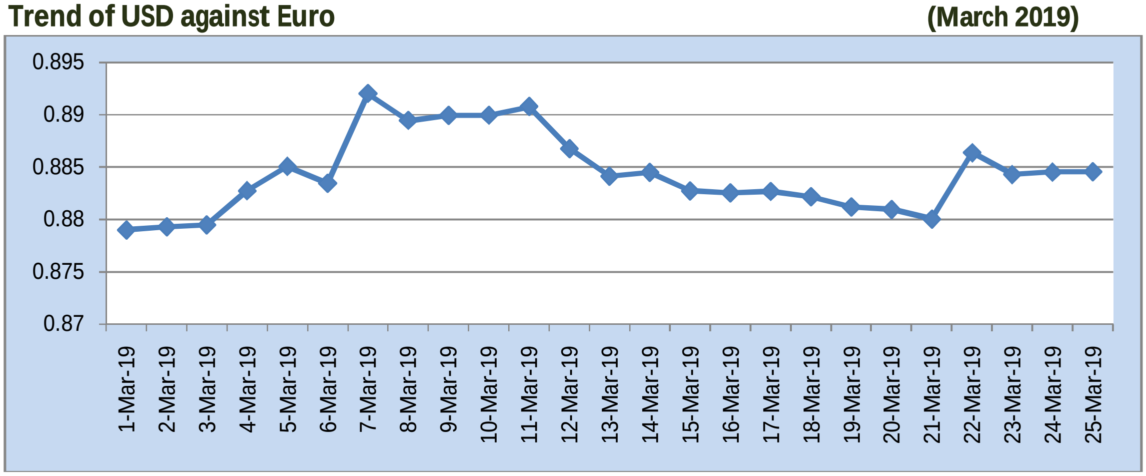
Source: PHD Research Bureau compiled from x-rates.

Trend of USD against British Pound (March 2019)



Source: PHD Research Bureau compiled from x-rates.

Trend of USD against Euro (March 2019)



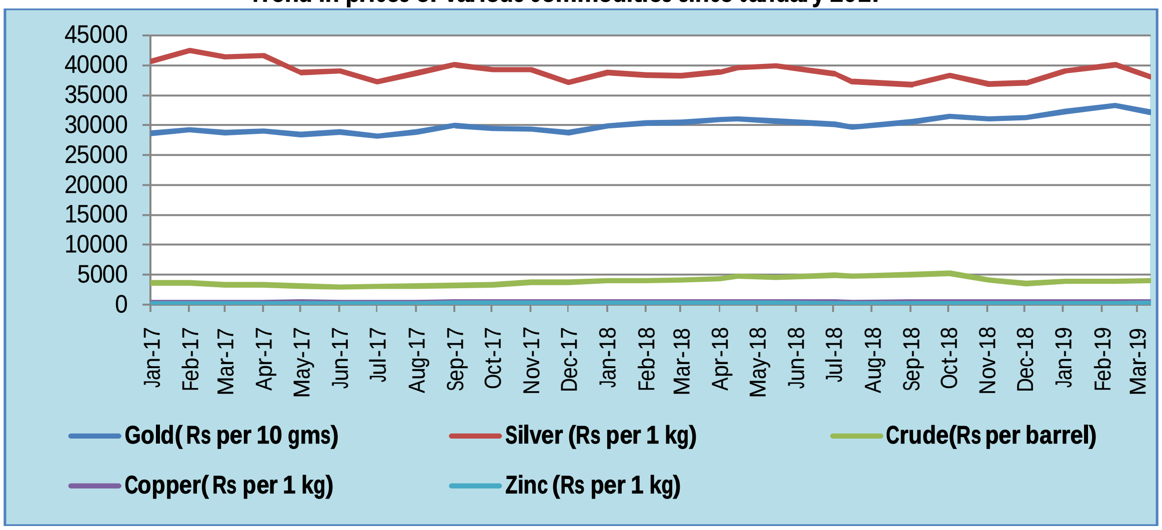
Source: PHD Research Bureau compiled from x-rates.

NATIONAL APEX CHAMBER

Commodity Markets

At commodity front, the average price of Gold has decreased from Rs 33212 per 10 grams in February 2019 to Rs 32080 per 10 grams in March 2019. The average price of silver has decreased from Rs. 40035 per 1 kg in February 2019 to Rs 38095 in March 2019. Similarly, the average price of copper has increased from Rs. 446 per 1 kg in February 2019 to Rs. 448 per 1 kg in March 2019. The average price of Zinc has increased from Rs. 192 per 1 kg in February 2019 to Rs 197 in March 2019. The average price of crude oil has increased to Rs 4028 per barrel in March 2019 from around to Rs. 3906 per barrel in February 2019.

Trend in prices of various commodities since January 2017



Source: PHD Research Bureau, compiled from MCX.

Financial Markets

Select international indices such as DAX, SENSEX, SHSZ have exhibited positive growth barring DJIA and NIKKEI. DAX, SENSEX and SHSZ registered growth rate of 0.3%, 7.4% and 5.6% respectively in March 2019. While, DJIA and NIKKEI registered growth rate of (-) 0.2% and (-) 0.8% respectively in March 2019 over February 2019.

Global Indices			
Index	Index	Index	Monthly Change
	(as on 28-Feb 2019)	(as on 29th March 2019)	(in %)
DAX[1]	11,487	11526	0.3
DJIA[2]	25,985	25929	-0.21
NIKKEI[3]	21,396	21206	-0.8
SENSEX[4]	35,990	38673	7.4
SHSZ[5]	3,666	3872	5.6

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

RBI releases Non-Resident Participation in Rupee Interest Rate Derivatives Markets Directions, 2019

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

- These Directions shall be called the 'Non-resident Participation in Rupee Interest Rate Derivatives Markets (Reserve Bank) Directions, 2019'.

- These Directions shall be applicable to Rupee interest rate derivative transactions in India, undertaken on recognized stock exchanges, electronic trading platforms (ETP) and Over-the-Counter (OTC) markets to the extent stated herein.

Transactions for the purpose of hedging interest rate risk

i. A non-resident may undertake Rupee interest rate derivatives in India to hedge its interest rate risk using any permitted interest rate derivative product transacted on recognized stock exchanges, ETPs or OTC markets.

ii. A non-resident shall ensure that its interest rate derivative transactions conform to the provisions of Section 45(V) of the RBI Act, 1934, as well as applicable provisions of Foreign Exchange Management Act, 1999 and the rules, regulations and directions issued thereunder.

iii. Market-makers shall ensure that transactions by a non-resident are being carried out for the purpose of hedging. For this purpose, market-makers may call for any relevant information from the non-resident, who, in turn, is obliged to provide such information.

Transactions for purposes other than hedging interest rate risk

i. Non-residents, other than individuals, may undertake Overnight Indexed Swaps (OIS) transactions for purposes other than hedging interest rate risk in terms of the following arrangements:-

(a) These transactions may be undertaken directly with a market-maker in India, or by way of a 'back-to-back' arrangement through a foreign branch/parent/group entity (foreign counterpart) of the market- maker.
Explanation – For the purpose of these directions, a 'back-to-back' arrangement means that the non-resident undertakes the transaction with a foreign counterpart of the market-maker and the foreign counterpart, in turn, immediately enters into an off-setting transaction with the market-maker in India.

(b) A market-maker shall enter into a 'back-to-back' arrangement referred to in (a) above provided that:

i. All rupee interest rate derivatives transactions, globally, of related entities of the market-maker are accounted for in the books of the market-maker. In other words, no related entity of the market-maker shall undertake transactions in Rupee interest rate derivatives other than under the 'back-to-back' arrangement.
ii. Rupee interest rate derivatives transactions of FPIs related to the market-maker covered under para 4 above shall be exempted from the requirement in para 5(i)(b)(i) above.

(c) OIS transactions by non-residents for purposes other than hedging interest rate risk shall be subject to an overall limit, as specified below:

i. The Price Value of a Basis Point (PVBP) of all outstanding OIS positions undertaken by all non-residents shall not exceed the amount of INR 3.50 billion (PVBP cap). Explanation – PVBP cap shall be calculated by making a gross addition, ignoring mathematical signs, of the PVBP of each non-resident.
ii. Non-residents shall not undertake any further OIS transactions for purposes other than hedging after the PVBP cap is reached.
iii. The PVBP of all outstanding OIS positions for any non-resident (including related entities) shall not exceed 10% of the PVBP cap.
iv. Clearing Corporation of India Ltd. (CCIL) shall publish the methodology for calculation of the PVBP and monitor as well as publish utilization of the PVBP limit on a daily basis.

ii. Foreign Portfolio Investors (FPIs), collectively, may also transact in interest rate futures (IRF) up to a limit of net long position of INR 50 billion in terms of RBI circular No. FMRD.DIRD.6/14.03.001/2017-18 dated March 01, 2018.

Remittance/Payments: All payments related to interest rate derivative transactions of a non-resident may be routed through a Rupee account of the non-resident or, where the non-resident doesn't have a Rupee account in India, through a vostro account maintained with an Authorised Dealer bank in India. The market-maker shall maintain complete details of such transactions.

Reporting

i. All OTC rupee interest rate derivative transactions shall be reported by market-makers and ETPs to the trade repository of CCIL, clearly indicating whether the trade is for hedging or other purposes.

ii. Market-makers shall report trade details, including particulars of the non–resident client for OIS transactions under the ‘back-to-back’ arrangement, to the trade repository of CCIL.

iii. Cross-border remittances arising out of transactions in Rupee interest rate derivatives shall be reported by banks to the Reserve Bank at monthly interval in the prescribed format.

RBI releases medium term framework for investment by Foreign Portfolio Investors (FPI) in Government Securities

This is in reference to Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 notified vide Notification No. FEMA.20(R)/2017-RB dated November 07, 2017, as amended from time to time and the relevant directions issued thereunder. RBI has released medium term framework for investment by Foreign Portfolio Investors (FPI) in Government Securities. The details of the same are mentioned below.

Revision of Investment Limits for 2019-20

a. The limit for FPI investment in Central Government securities (G-secs), State Development Loans (SDLs) and corporate bonds shall be 6%, 2%, and 9% of outstanding stocks of securities, respectively, in FY 2019-20.

b. The allocation of increase in G-sec limit over the two sub-categories – ‘General’ and ‘Long-term’ – has been set at 50:50 for the year 2019-20. The entire increase in limits for SDLs has been added to the ‘General’ sub-category of SDLs.

c. In terms of para 3 (g) of the circular dated April 06, 2018, the coupon reinvestment arrangement for G-secs shall be extended to SDLs.

Accordingly, the revised limits for the various categories, after rounding off, would be as under

Table - Revised Limits for FPI Investment in Debt - 2019-20 (Rupees billion)

	G-Sec - General	G-Sec - Long Term	SDL - General	SDL - Long Term	Corporate Bonds	Total Debt
Current Limit	2,233	923	381	71	2,891	6,499
Revised Limit for the HY Apr-Sep, 2019	2,347	1,037	497	71	3,031	6,983
Revised Limit for the HY Oct 2019-March, 2020	2,461	1,151	612	71	3,170	7,465

RBI to inject Rupee liquidity through long term USD/INR Buy/Sell Swap auction

In order to meet the durable liquidity needs of the system, the Reserve Bank has decided to augment its liquidity management toolkit and inject Rupee liquidity for longer duration through long-term foreign exchange Buy/Sell swap in terms of its extant Liquidity Management Framework. The US Dollar amount mobilized through this auction would also reflect in RBI's foreign exchange reserves for the tenor of the swap while also reflecting in RBI's forward liabilities. Accordingly, it has been decided by RBI to conduct a USD/INR Buy/Sell swap auction of USD 5 billion for tenor of 3 years on March 26, 2019. The details of the auction are as under:

Swap Amount (USD Billion)	Auction date	Auction Time	Near Leg/Spot Date	Far Leg Date
5	March 26, 2019	9.30AM-11.00AM	March 28, 2019	March 28, 2022

The market participants would be required to place their bids in terms of the premium that they are willing to pay to the Reserve Bank for the tenor of the swap, expressed in paisa terms up to two decimal places. The auction cut-off would be based on the premium. The auction would be a multiple-price based auction, i.e., successful bids will get accepted at their respective quoted premium.

Operational guidelines, eligibility criteria and other details are as follows:

(i) Authorised Dealers (ADs) – category-1 banks will be the eligible entities to participate in the auction.

(ii) The swap is in the nature of a simple buy/sell foreign exchange swap from the Reserve Bank side. A bank shall sell US Dollars to the Reserve Bank and simultaneously agree to buy the same amount of US Dollars at the end of the swap period.

(iii) The auction cut-off would be based on the premium amount in paisa terms up to two decimal points. The market participants would be required to place their bids with the premium that they are willing to pay to the Reserve Bank for the tenor of the swap expressed in paisa terms up to two decimal places. Successful bids will get accepted at their respective quoted premium.

(iv) Once the auction window is closed, all the bids would be arranged in descending order of the swap premium quoted and the cut-off premium would be arrived at the premium corresponding to the notified US Dollar amount of the auction. Successful bidders would be those who have placed their bids at or above the cut-off premium. All bids lower than the cut-off premium would be rejected.

(v) There will be provision of pro-rata allotment should there be more than one successful bid at the cut-off premium.

(vi) Under the swap auction, minimum bid size would be USD 25 million and in multiples of USD 1 million thereafter. The eligible participants are allowed to submit multiple bids. However, the aggregate amount of bids submitted by single eligible entity should not exceed the notified amount of auction.

(vii) In the first leg of the transaction, the bank will sell US Dollars to the Reserve Bank at FBIL Reference Rate of the auction date. The settlement of the first leg of the swap will take place on spot basis from the date of transaction and the Reserve Bank will credit the Rupee funds to the current account of the successful bidder and the bidder needs to deliver US Dollars into the RBI's nostro account. In the reverse leg of the swap transaction, Rupee funds will have to be returned to the Reserve Bank along with the swap premium to get the US Dollars back.

(viii) The banks desirous of participating in the proposed auction should furnish their settlement details to RBI back office (Ph:022-22611069) latest by preceding day of the auction.

(ix) The banks would be exempted from the ISDA requirements for the purpose of these swaps.

(x) Swaps under the auction, once undertaken with the Reserve Bank cannot be cancelled and no request for any modification or revision to the same would be entertained.

(xi) The auction window will remain open between 9.30 AM to 11.00 AM. The result of the auction will be announced on the same day.

(xii) The eligible participants should submit their bids through email only on their letterhead (signed and scanned) in the prescribed form along with the excel sheet provided therein within the auction window to Financial Markets Operations Department. The prescribed form can be obtained from RBI website (https://rbi.org.in/Scripts/BS_ViewForms.aspx).

(xiii) RBI reserves the right to:

- Decide on the quantum of US Dollar amount to be accepted in the swap auction.
- Accept offers for less than the aggregate notified US Dollar amount.
- Accept marginally higher than the notified US Dollar amount due to rounding-off effects.
- Accept or reject any or all the offers either wholly or partially without assigning any reason.

RBI relaxes norms for trade credit

Trade Credits (TC) refer to the credits extended by the overseas supplier, bank, financial institution and other permitted recognized lenders for maturity, for imports of capital/non-capital goods permissible under the Foreign Trade Policy of the Government of India. Depending on the source of finance, such TCs include suppliers' credit and buyers' credit from recognized lenders. RBI has revised framework for trade credit policy which stated that trade credits can be raised under the automatic route up to USD 150 million or equivalent per import transaction for oil/gas refining & marketing, airline and shipping companies. For others, up to USD 50 million or equivalent per import transaction.

Trade Credit Framework: TC can be raised in any freely convertible foreign currency (FCY denominated TC) or Indian Rupee (INR denominated TC), as per the framework given in the table below:

Sr. No.	Parameters	FCY denominated TC	INR denominated TC
i	Forms of TC	Buyers' Credit and Suppliers' Credit	
ii	Eligible borrower	Person resident in India acting as an importer	
iii	Amount under automatic route	Up to USD 150 million or equivalent per import transaction for oil/gas refining & marketing, airline and shipping companies. For others, up to USD 50 million or equivalent per import transaction.	
iv	Recognised lenders	**1. For suppliers' credit:** Supplier of goods located outside India. **2. For buyers' credit:** Banks, financial institutions, foreign equity holder(s) located outside India and financial institutions in International Financial Services Centres located in India. **Note:** Participation of Indian banks and non-banking financial companies (operating from IFSCs) as lenders will be subject to the prudential guidelines issued by the concerned regulatory departments of the Reserve Bank. Further, foreign branches/subsidiaries of Indian banks are permitted as recognised lenders only for FCY TC.	
v	Period of TC	The period of TC, reckoned from the date of shipment, shall be up to three years for import of capital goods. For non-capital goods, this period shall be up to one year or the operating cycle whichever is less. For shipyards / shipbuilders, the period of TC for import of non-capital goods can be up to three years.	
vi	All-in-cost ceiling per annum	Benchmark rate plus 250 bps spread.	
vii	Exchange rate	Change of currency of FCY TC into INR TC can be at the exchange rate prevailing on	For conversion to Rupee, exchange rate shall be the rate prevailing on the date of

		the date of the agreement between the parties concerned for such change or at an exchange rate, which is less than the rate prevailing on the date of agreement, if consented to by the TC lender.	settlement.
viii	Hedging provision	The entities raising TC are required to follow the guidelines for hedging, if any, issued by the concerned sectoral or prudential regulator in respect of foreign currency exposure. Such entities shall have a board approved risk management policy.	The overseas investors are eligible to hedge their exposure in Rupee through permitted derivative products with AD Category I banks in India. The investors can also access the domestic market through branches / subsidiaries of Indian banks abroad or branches of foreign banks with Indian presence on a back to back basis.
ix	Change of currency of borrowing	Change of currency of TC from one freely convertible foreign currency to any other freely convertible foreign currency as well as to INR is freely permitted.	Change of currency from INR to any freely convertible foreign currency is not permitted.

Trade Credits in Special Economic Zone (SEZ)/Free Trade Warehousing Zone (FTWZ)/ Domestic Tariff Area (DTA): TC can be raised by a unit or a developer in a SEZ including FTWZ for purchase of noncapital and capital goods within an SEZ including FTWZ or from a different SEZ including FTWZ subject to compliance with certain parameters. Further, an entity in DTA is also allowed to raise TC for purchase of capital / non-capital goods from a unit or a developer of a SEZ including FTWZ.

IBBI and SEBI signs a MoU for better implementation of IBC

The Insolvency and Bankruptcy Board of India (IBBI) signed a Memorandum of Understanding (MoU) on 19th March 2019 with the Securities and Exchange Board of India (SEBI). The IBBI and the SEBI seek effective implementation of the Insolvency and Bankruptcy Code, 2016 (Code) and its allied rules and regulations, which have redefined the debt-equity relationship and aims to promote entrepreneurship and debt market. They have agreed under the MoU to assist and co-operate with each other for the effective implementation of the Code, subject to limitations imposed by the applicable laws.

The MoU provides for:

(a) Sharing of information between the two parties, subject to the limitations imposed by the applicable laws;

(b) Sharing of resources available with each other to the extent feasible and legally permissible;

(c) Periodic meetings to discuss matters of mutual interest, including regulatory requirements that impact each party's responsibilities, enforcement cases, research and data analysis, information technology and data sharing, or any other matter that the parties believe would be of interest to each other in fulfilling their respective statutory obligations;

(d) Cross-training of staff in order to enhance each party's understanding of the other's mission for effective utilisation of collective resources;

(e) Capacity building of insolvency professionals and financial creditors;

(f) Joint efforts towards enhancing the level of awareness among financial creditors about the importance and necessity of swift insolvency resolution process of various types of borrowers in distress under the provisions of the Code, etc.

RBI reviews guidelines for White Label ATMs (WLAs) in India

This is reference to RBI's circulars DPSS.CO.PD.No.2298/02.10.002/2011-2012 dated June 20, 2012, DPSS.CO.PD.No.1088/02.10.003/2013-14 dated November 14, 2013, DPSS.CO.PD.No.1025/02.10.003/2014-2015 dated December 5, 2014 and DPSS.CO.PD.No.1621/02.10.002/2016-17 dated December 30, 2016 prescribing the guidelines / instructions for setting up, owning and operating White Label ATMs (WLAs) in the country.

On a review of operations of WLAs and representations received from stakeholders, as also to enhance the viability of WLAs, it has been decided by RBI to allow the WLA Operators to : -

1. **buy wholesale cash**, above a threshold of 1 lakh pieces (and in multiples thereof) of any denomination, directly from the Reserve Bank (Issue Offices) and Currency Chests against full payment.

2. **source cash from any scheduled bank**, including Cooperative Banks and Regional Rural Banks.

3. **offer bill payment and Interoperable Cash Deposit services**, subject to technical feasibility and certification by National Payments Corporation of India (NPCI).

4. **display advertisements pertaining to non-financial products / services anywhere within the WLA premises,** including the WLA screen, except the main signboard. It shall be ensured that the advertisements running on the screen disappear once the customer commences a transaction.

The permission to WLA Operators to source cash from retail outlets, accorded vide circular DPSS.CO.PD.No.1621/02.10.002/2016-17 dated December 30, 2016, stands repealed. Further, banks may issue co-branded ATM cards in partnership with the authorised WLA Operators and may extend the benefit of 'on-us' transactions to their WLAs as well. All guidelines, safeguards, standards and control measures applicable to banks relating to (a) currency handling, and (b) cyber-security framework for ATMs, shall also be applicable to the WLA Operators.

RBI Introduces the Voluntary Retention Route for Investments by Foreign Portfolio Investors (FPIs)

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

<u>Investment under the VRR scheme shall be open for allotment from March 11, 2019</u>. The details are as under:

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

<u>Hedging of exchange rate risk by Foreign Portfolio Investors (FPIs) under Voluntary Retention Route</u>

In regard to A.P. (DIR Series) Circular No. 21 dated March 01, 2019 on Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs) investment in debt. The operational guidelines, terms and conditions for hedging the exposure to exchange rate risk on account of investments made under this route are as follows:

Purpose: To hedge the exposure to exchange rate risk on account of investments made under the Voluntary Retention Route (VRR)

Products: Forwards, options, cost reduction structures and swaps with Rupee as one of the currencies

Operational Guidelines, Terms and Conditions:

i. Authorised dealers may offer derivative contracts using any of the aforementioned products to eligible users under VRR or to its central treasury (of the group and being a group entity). Authorised dealers shall ensure that:

a) The FPI has an exposure to exchange rate risk on account of investments made under VRR.
b) The notional and tenor of the contract does not exceed the value and tenor of the exposure.
c) The same exposure has not been hedged with any other authorised dealer or on the exchange.
d) In cases where the value of the exposure falls below the notional of the derivative, the derivative should be suitably adjusted unless such divergence has occurred on account of change in market value of the exposure, in which case the FPI may, at its discretion, continue with the derivative contract till its original maturity.

ii. Authorised dealers shall allow FPIs to freely cancel and rebook the derivative contracts.

iii. Authorised Dealer shall ensure that all payables incidental to the hedge are met by the FPI out of repatriable funds and/or inward remittance through normal banking channels.

RBI constitutes the Task Force on Offshore Rupee Markets

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

The terms of reference of the task force are:

- Assess the causes behind the development of the offshore Rupee market;
- Study the effects of the offshore markets on the Rupee exchange rate and market liquidity in the domestic market;
- Recommend measures to address concerns, if any, arising out of offshore Rupee trading;

- Propose measures to generate incentives for non-residents to access the domestic market;
- Examine the role, if any, International Financial Services Centres (IFSCs) can play in addressing these concerns;
- Any other relevant issue(s) the Task Force considers relevant to the context.

The Task Force will have the following composition: Smt. Usha Thorat, former Deputy Governor, Reserve Bank of India – Chairperson, Nominee from the Department of Economic Affairs, MoF, Government of India – Member, Nominee from the Securities & Exchange Board of India – Member, Shri Ajit Ranade, Chief Economist of the Aditya Birla Group – Member, Shri Sajjid Chinoy, Chief Economist, India, JPMorgan – Member, Shri Surendra Rosha, CEO, India, HSBC – Member, Adviser-in-charge, Department of Economic Policy and Research, RBI – Member, Chief General Manager, Financial Markets Regulation Dept., RBI – Member Secretary. The Task Force shall submit its report by the end of June 2019.

Macro-economic indicators

January 2019 IIP stands at 1.7%

Growth in industry output, as measured in terms of IIP, for the month of January 2019 grows at 1.7% as compared to 2.6% in December 2018. The growth in the three sectors mining, manufacturing and electricity in January 2019 stands at 3.9%, 1.3% and 0.8% respectively over January 2018. Primary goods growth stands at 1.4%, capital goods growth stands at (-)3.2%, intermediate goods growth stands at (-)3%, infrastructure/construction goods growth stands at 7.9%, consumer durables stands at 1.8% and consumer non-durables growth stands at 3.8% during January 2019 as compared to the previous year.

February 2019 CPI inflation rises to 2.6%

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

February 2019 WPI inflation stands at 2.9%

The WPI inflation stands at 2.9% in February 2019 from 2.8% in January 2019, 3.5% in December 2018, 4.5% in November 2018, 5.5% in October 2018 and 5.2% in September 2018. The rise in WPI inflation in the month of February 2019 is attributed to rise in the prices of Vegetables (6.8%), Pulses (10.9%), Wheat (12.3%) and Fuel & Power (2.2%).

NATIONAL APEX CHAMBER

Merchandise exports grew by 2% and imports declined by 5% in February 2019

India's exports in February 2019 were USD 27 Billion, as compared to USD 26 Billion in February 2018, exhibiting a positive growth of 2%. On the other hand, Imports in February 2019 were USD 36 Billion which was 5% lower in Dollar terms as compared to previous month.

India's trade statistics at a glance

Merchandise	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Exports (USD billion)	26	28	28	27	26	28	26	27
Growth (%)	**14**	**19**	**-2**	**18**	**1**	**0.3**	**4**	**2**
Imports (USD billion)	44	45	42	44	43	41	41	36
Growth (%)	**29**	**25**	**10**	**18**	**4**	**2**	**0.01**	**-5**
Trade Balance (USD billion)	-18.	-17	-14	-17	-17	-13	-14.7	-10

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

FDI equity inflows in India declined by 7% during April to December 2018-19

During April to December 2018-19, FDI equity inflows stands at about USD 33 billion as against USD 36 billion during the same corresponding period of last year, registering a growth rate of (-)7% year on year. Total Foreign Direct Investment (FDI) flows in India (Equity inflows + Re-invested earnings + Other capital) stands at USD 47 billion during April to December 2018-19. Mauritius stands at first rank amongst the top 10 investing countries in India with USD 132 billion FDI equity inflows followed by Singapore with USD 80 billion and Japan with USD 30 billion during April 2000 to December 2018. Countries such as U.K, Netherlands, U.S.A, Germany, Cyprus, France and UAE are amongst the other top investing countries.

FDI equity inflows (month-wise) during April to December 2018-19

Financial Year 2018-19 (April-March)		*Amount of FDI Equity inflows (In Rs. Crore)*	*(In US$ mn)*
1.	**April, 2018**	35,104	5,348
2.	**May, 2018**	30,479	4,513
3.	**June, 2018**	19,597	2,891
4.	**July, 2018**	19,025	2,770
5.	**August, 2018**	17,441	2,508
6.	**September, 2018**	33,472	4,635
7.	**October, 2018**	34,595	4,698
8.	**November, 2018**	12,495	1,739
9.	**December, 2018**	31,056	4,391
2018-19 (form April, 2018 to December, 2018) #		233,263	33,492
2017-18 (form April, 2017 to December, 2017) #		231,457	35,941
%age growth over last year		**(+) 1%**	**(-) 7%**

The Services sector ranks amongst the highest in the top sectors attracting highest FDI inflows in India with USD 71 billion inflows, followed by the Computer Software & Hardware sector with USD 36 billion and the telecommunications sector with USD 32 billion during April 2000 to December 2018. Sectors such as Construction Development, Trading, Automobile Industry, Chemicals, Drugs & Pharmaceuticals, Power and Construction are amongst the sectors attracting highest FDI equity inflows.

S. NO.	Indicators	March -19
1	Daily average monthly turnover in foreign exchange market	
	Purchase (USD billion) *	2.3
	Sales (USD billion) *	2.2
2	Exchange rate of rupee against USD (monthly average)**	70
3	Exchange rate of rupee against Pound Sterling (monthly average)	92
4	Exchange rate of rupee against Euro (monthly average)	79
5	Exchange rate of rupee against Japanese Yen (monthly average)	63
6	Foreign exchange reserves (USD billion)^	406
7	IIP (growth in %)-Jan 2019	1.7%
8	CPI inflation (%) –Feb 2019	2.6%
9	WPI inflation (%)- Feb 2019	2.9%
10	FDI equity inflow (USD billion)***	33
11	FDI equity inflow (% growth)****	-7%
12	External Debt (USD billion)@	510
13	ECBs (USD billion) –Feb 2019	3
14	Current account deficit as a % of GDP Q3 of FY2019	2.5
15	India's exports (USD billion) –Feb 2019	27
16	Growth of exports (%)–Feb 2019	2
17	India's imports (USD billion)- Feb 2019	36
18	Growth of imports (%)–Feb 2019	(-) 5
19	Trade balance (USD billion) –Feb 2019	(-)10.0
20	Repo rate ^^	6.25%
21	Reverse repo rate^^	6.0%
22	Cash reserve ratio^^	4%
23	Statutory liquidity ratio^^	19.25%

Source: PHD Research Bureau compiled from various sources. *Data for the month of Nov 2018. ** Data for March 2019 ^ Foreign exchange reserves on March 22, 2019, @Data for the end-Sep 2018,^^Key policy rates such as repo, CRR, reverse repo and SLR pertains to as on 7th Feb 2019, *** 2018-2019 (April to Dec 2018-19), ****Growth (YOY) over previous period.

Project Team

Dr. S P Sharma
Chief Economist

Ms. Surbhi Sharma
Associate Economist

Disclaimer

"FOREX and FEMA Newsletter" is prepared by PHD Chamber of Commerce and Industry to provide a broad view of developments related to forex affairs of the Indian economy. This newsletter may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

It may be noted that this newsletter is for information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber's knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this newsletter. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this newsletter.

NATIONAL APEX CHAMBER

PHD Research Bureau

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

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

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

Studies undertaken by the PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)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)
54. Industry Perspective on Bitcoins (July 2017)
55. Senior Housing: A sunrise sector in India (August 2017)
56. Current state of the economy (October 2017)
57. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
58. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
59. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
60. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
61. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
62. Analysis of Trade Pattern between India and ASEAN(January 2018)
63. Union Budget 2018-19 – (February 2018)
64. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
65. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
66. Impact of GST on Business, Industry and Exporters (April 2018)
67. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
68. Growth Prospects of the Indian Economy: Road to US $5 Trillion Economy(May 2018)
69. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
70. Growth Prospects of the India Economy: Road to US $5 Trillion Economy(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural India: Road to US$ 5 trillion economy (September 2018)
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
76. India towards a Shared Prosperity: Economic agenda for the Next Five Years (March 2019)

B: State profiles

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

NATIONAL APEX CHAMBER

NATIONAL APEX CHAMBER

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 populance 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

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

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