



ECONOMIC & BUSINESS MOMENTUM (EBM) INDEX



July 2021

PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

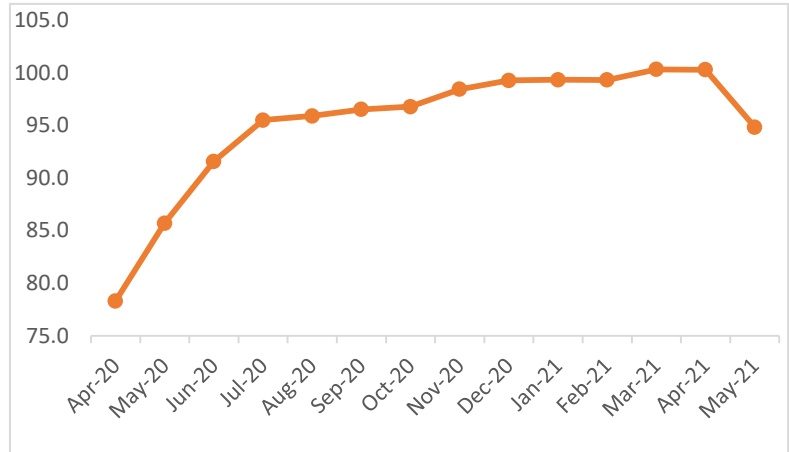


PHDCCI Economic & Business Momentum (EBM) Index

The PHDCCI Economic and Business Momentum (EBM) Index

On a monthly basis, PHDCCI Economic and Business Momentum (EBM) Index has shown steady recovery from the lows of 78.3 for April 2020 to 85.7 for May 2020, 91.6 for June 2020, 95.5 for July 2020, 95.9 for August 2020, 96.5 for September 2020, 96.8 for October 2020, 98.4 for November 2020, 99.3 for December 2020, 99.3 for January 2021, 99.3 for February 2021, 100.3 for March 2021, 100.3 for April 2021 and 94.8 for May 2021. The daunting impact of 2nd wave of COVID-19, which has resulted in a fall in the EBM Index for May 2021.

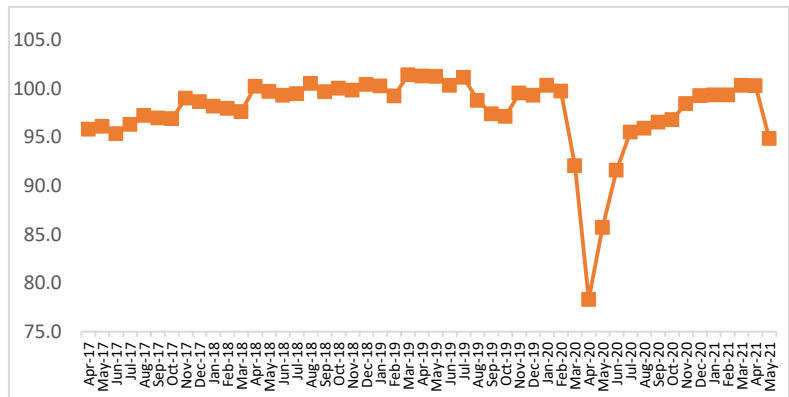
Chart-1: Weighted Average of 25 economic indicators from April 2020 to May 2021; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EBM Index

PHDCCI EBM Index is a composite index of 25 lead economic and business indicators with base year at 2018-19=100. The composite index combines several indicators into one single concise statistics. Weights were assigned to the 25 high frequency indicators using standard deviation. The EBM Index considers the demand and supply parameters to present a broad perspective of the economy.

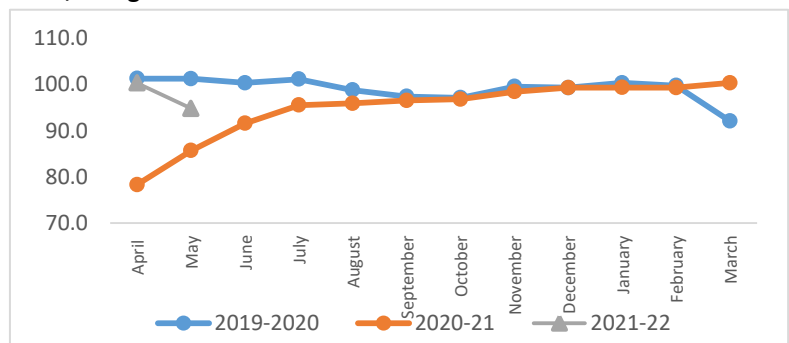
Chart-2: Weighted Average of 25 economic indicators from April 2017 to May 2021; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EBM Index

The EBM index during May 2020 stood at 85.7 as compared to 101.2 for May 2019. The EBM index during May 2021 stood at 94.8 which is higher than the EBM index during May 2020. Strong recovery has been observed in the production of Intermediate goods and steel in May 2021 from the lows of May 2020.

Chart-3: Weighted Average of 25 economic indicators: 2019-20, 2020-21 and 2021-22; Using base 2018-19=100



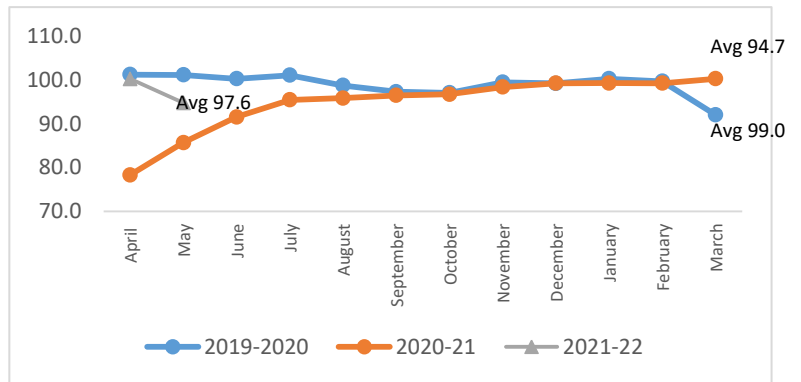
Source: PHD Research Bureau, PHDCCI EBM Index



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The average EBM index for the FY 2020-21 stands at 94.7 as compared to 99.0 of corresponding FY 2019-20. On the back of the series of stimulus announcements by the Government in last many quarters under the AatmaNirbhar Bharat Abhiyaan 1.0, 2.0 and 3.0 along with the calibrated measures undertaken by the RBI and a demand boosting Union Budget 2021-22, continuous improvement have been witnessed in the EBM for the period of FY 2021.

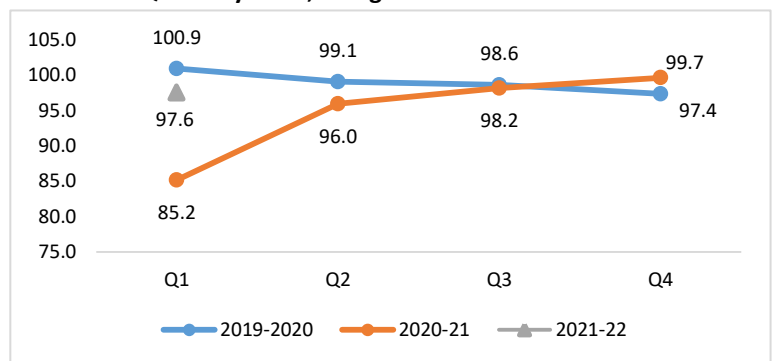
Chart-4: Weighted Average of 25 economic indicators: 2019-20, 2020-21 and 2021-22; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EBM Index

The PHDCCI EBM Index recorded significant improvement from the average of 85.2 in Q1 FY 2020-21 to 96.0 in Q2 FY 2020-21 to 98.2 in Q3 FY 2020-21 to 99.7 in Q4 FY 2020-21. The average of Q1 FY 2021-22 stood at 97.6 which include April 2021 and May 2021 EBM Index.

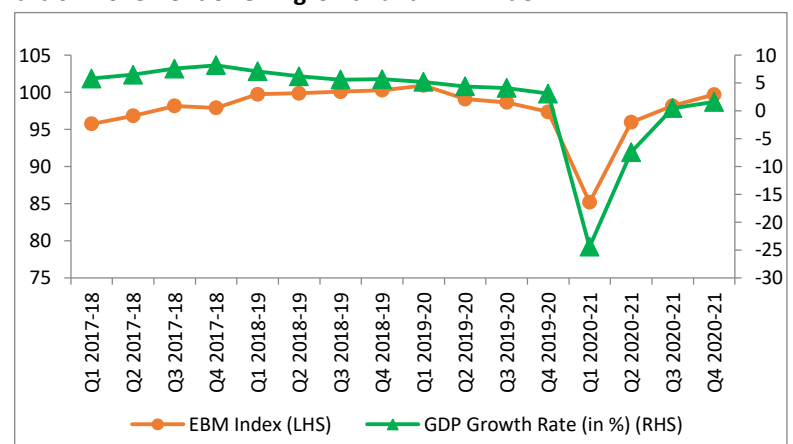
Chart-5: Weighted Average of 25 economic indicators: 2019-20, 2020-21 and 2021-22- Quarterly Basis; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EBM Index

The proactive reforms undertaken by the Government in last many quarters have pulled the economy from the low growth of (-)24.4% in Q1 FY2020-21 to 0.5% in Q3 FY2020-21 and 1.6% in Q4 FY2020-21. The correlation between quarterly trend of EBM index and GDP growth rate is very high at 0.9. Going ahead, the situation created by the 2nd wave of COVID has posed a serious challenge to an anticipated double digit growth in 2021-22.

Chart-6: Movement of GDP growth and EBM Index



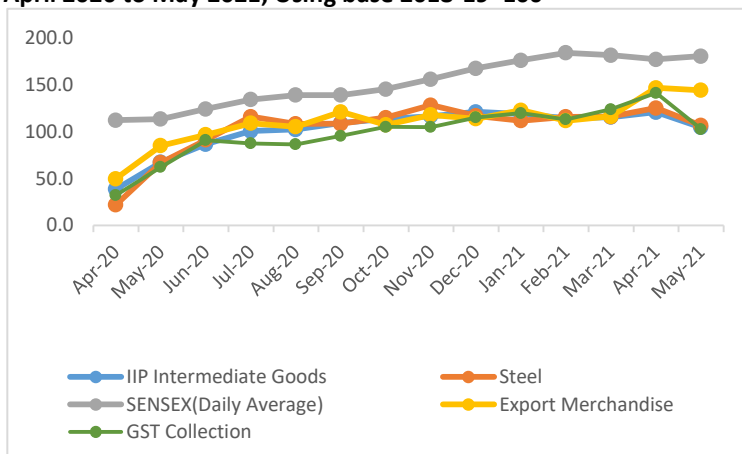
Source: PHD Research Bureau, PHDCCI EBM Index



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Out of the 25 lead economic and business indicators, 19 have shown a remarkable improvement in May 2021 from their lows of May 2020. Strong recovery has been observed in the production of IIP Intermediate goods, steel and Merchandise Export in May 2021 from the lows of May 2020. In the financial and market segment, GST Collections and SENSEX (Daily Average) have shown a remarkable recovery.

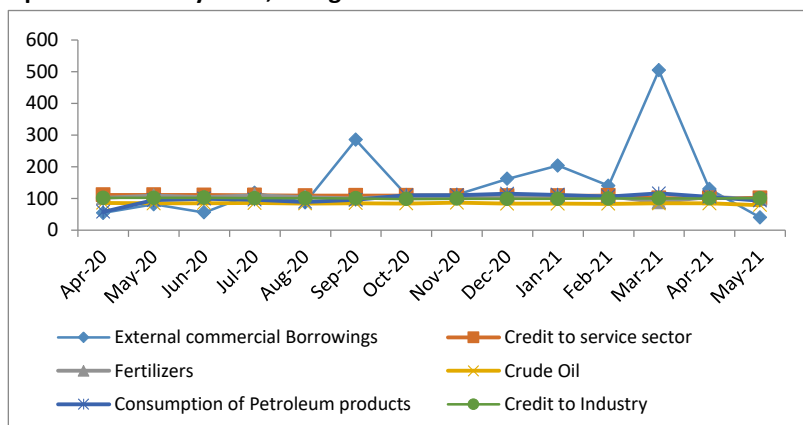
Chart-7: Movement of best performing components of EBM Index from April 2020 to May 2021; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EBM Index

Immediate policy attention is required towards reviving the 6 economic parameters which have not shown improvement in May 2021 as compared to May 2020, such as external commercial borrowings, credit to services sector, fertilizers, crude oil, consumption of petroleum products and credit to industry.

Chart-8: Movement of weak performing components of EBM Index from April 2020 to May 2021; Using base 2018-19=100



Source : PHD Research Bureau, PHDCCI EBM Index

Conclusions and recommendations

- Immediate policy attention is required towards credit access to services sectors. Credit disbursement should be the top priority at this juncture by the banking sector.
- There is a need to lower interest rates for consumers and businesses, lesser compliances for MSMEs vis-à-vis ease of doing business at the ground level and lower tax regime to the increase personal disposable income of people.
- To attain a higher growth trajectory, effective policy measures are needed once again to support demand creation and to have a multiplier effect on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of Indian economy.
- There is a need to fuel the drivers of household consumption and private investments to enhance the aggregate demand in the economy as it will have an accelerated effect on expansion of capital investments in the country.



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- To re-build for the high growth trajectory, the Government should frontload the National Infra Pipeline expenditure as private investment are not coming in shorter period. The increased spending on infrastructure will give a multiplier effect to rejuvenate the aggregate demand in the economy.
- More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes in addition to the free distribution of dry rations till Diwali as already announced by the Hon'ble Prime Minister.
- Let's target to vaccinate at least half of the population in next 2-3 months, i.e. by September 2021.

PHDCCI EBM Index Base: 2018-19=100

Sr No	Economic Indicators	May-20	May-21	(May'21 - May '20)
1	IIP Consumer durable goods	33	65	32
2	IIP Consumer non-durable goods	104	105	1
3	IIP Capital Goods	36	66	30
4	IIP Intermediate Goods	67	105	37
5	Coal	95	101	7
6	Crude Oil	85	79	-5
7	Natural Gas	86	103	17
8	Petroleum Refinery Products	86	99	13
9	Fertilisers	109	98	-10
10	Steel	67	107	40
11	Cement	90	97	7
12	Electricity	103	111	8
13	Consumption of Petroleum products	95	93	-2
14	Export Merchandise Growth	85	144	59
15	Export Services	123	127	4
16	India Freight Traffic	97	108	12
17	Credit to Agriculture	104	110	7
18	Credit to Industry	102	101	-1
19	Credit to service sector	111	102	-9
20	Personal Loans	111	112	2
21	GST Collection	62	103	41
22	SENSEX (Daily average)	113	181	67
23	FDI Equity Inflows	60	73	13
24	External commercial borrowings	81	40	-41
25	Unemployment	84	93	9
Composite Weighted Index		86	95	9

Source: PHD Research Bureau, PHDCCI EBM Index (Note: For calculation purpose, the FDI figure for April and May 2021 are moving average of last 3 months; figures and difference are rounded off)



PHDCCI Economic & Business Momentum (EBM) Index

Snapshot of the Economic & Business Momentum (EBM) Index

(Base 2018-19=100)

Sr No	Economic Indicators	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
1	IIP Consumer durable goods	5	33	65	84	89	93	102	95	105	106	108	101	90	65
2	IIP Consumer non-durable goods	64	104	129	121	114	121	122	123	123	106	108	118	125	105
3	IIP Capital Goods	8	36	60	73	79	89	97	86	97	94	104	80	86	66
4	IIP Intermediate Goods	39	67	87	101	102	109	114	117	121	119	114	116	121	105
5	Coal	97	95	90	102	112	113	106	104	110	112	116	124	106	101
6	Crude Oil	86	85	85	86	84	85	84	86	84	84	83	85	84	79
7	Natural Gas	86	86	89	90	92	89	88	87	89	94	91	98	107	103
8	Petroleum Refinery Products	81	86	92	93	89	94	91	109	102	107	102	104	107	99
9	Fertilisers	101	109	104	110	104	100	108	106	108	110	107	88	105	98
10	Steel	22	67	91	116	108	108	115	128	117	112	116	116	125	107
11	Cement	17	90	101	105	94	106	111	123	125	131	143	131	119	97
12	Electricity	88	103	108	117	113	114	112	107	114	118	118	122	122	111
13	Consumption of Petroleum products	61	90	100	96	89	95	110	110	115	111	106	116	105	93
14	Export Merchandise	50	85	97	109	105	121	107	118	114	123	112	116	147	144
15	Export Services	121	123	124	122	120	126	121	125	137	125	128	149	128	127
16	India Freight Traffic	98	97	101	104	106	108	103	105	110	107	107	106	107	108
17	Credit to Agriculture	104	104	102	105	105	106	107	109	109	110	110	112	111	110
18	Credit to Industry	102	102	102	101	101	100	98	99	99	99	100	100	100	101
19	Credit to service sector	111	111	111	110	109	109	110	109	109	108	109	101	101	102
20	Personal Loans	112	111	111	111	116	109	109	110	110	109	110	110	113	112
21	GST Collections	32	62	91	87	86	95	105	105	115	120	113	124	141	103
22	SENSEX	112	113	124	134	139	139	145	156	168	176	184	182	177	181
23	FDI Equity Inflows	74	60	42	268	469	78	143	229	205	73	69	77	73	73
24	External commercial borrowings	54	81	56	117	88	285	111	112	162	204	140	504	129	40
25	Unemployment	84	84	94	97	96	97	97	98	95	98	97	98	96	93
	Composite Index Weighted	72	86	92	96	96	97	97	98	99	99	99	100	100	95

Source: PHD Research Bureau, PHDCCI EBM Index (Note: Table shows the monthly relative growth movement calculated with the Base of 2018-19=100. Index calculated on the basis of YoY% growth using standard deviation barring certain indicators such as Consumption of Petroleum products, Export Services, India Freight Traffic, GST Collection, FDI, and ECB for which we have used actual numbers. Index numbers are a useful way of expressing time series economic data for comparing information. An index number is a figure reflecting price or quantity compared with a base value. The base value always has an index number of 100. The index number is then expressed as 100 times the ratio to the base value. Index numbers have no units.)



PHDCCI Economic & Business Momentum (EBM) Index

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Research Associate

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



PHDCCI Economic & Business Momentum (EBM) Index

Studies Undertaken by 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)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)



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42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)



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80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
 81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
 82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
 83. Ease of Doing Business for MSMEs (September 2019)
 84. Report Emerging contours in the defence and homeland security
 85. Framework of University-Industry Linkages in Research DSIR
 86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
 87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
 88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
 89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
 90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
 91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
 92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
 93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
 94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
 95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
 96. Calibrated Approach to Exit from Lockdown (April 2020)
 97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
 98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
 99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry(April 2020)
 100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery(April 2020)
 101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
 102. PHDCCI COVID-19 Updates
 103. PHDCCI Quick Survey on Post Lockdown Business Scenario (May 2020)
 104. Impact of GST on Economy and Businesses
 105. Report on India's imports from China- Strategy for domestic capacity building (September 2020)
 106. PHDCCI Economic and Business Momentum (EBM) Index (November 2020)
 107. The Future of Expanding India-USA Bilateral Relations- Strengthening bilateral ties through FTA (November 2020)
 108. PHDCCI Economy GPS Index January 2021
 109. PHD Chamber Analysis of Union Budget 2021-22 (February 2021)
 110. Analysis of State Budgets FY2021-2022 (April 2021)
 111. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
- B: State profiles**
112. Rajasthan: The State Profile (April 2011)
 113. Uttarakhand: The State Profile (June 2011)
 114. Punjab: The State Profile (November 2011)
 115. J&K: The State Profile (December 2011)
 116. Uttar Pradesh: The State Profile (December 2011)



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117. Bihar: The State Profile (June 2012)
118. Himachal Pradesh: The State Profile (June 2012)
119. Madhya Pradesh: The State Profile (August 2012)
120. Resurgent Bihar (April 2013)
121. Life ahead for Uttarakhand (August 2013)
122. Punjab: The State Profile (February 2014)
123. Haryana: Bolstering Industrialization (May 2015)
124. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
125. Suggestions for Progressive Uttar Pradesh (August 2015)
126. State profile of Telangana- The dynamic state of India (April 2016)
127. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
128. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
129. Rising Jharkhand: An Emerging Investment Hub (February 2017)
130. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
131. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
132. Kashmir: The way forward (February 2018)
133. Analysis of State Budgets for 2018-19: Select States (March 2018)
134. Rising Uttar Pradesh One District One Product Summit (August 2018)
135. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
136. Rising Jharkhand: Economic Profile (January 2019)
137. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
138. Progressive Haryana: Economic Profile (February 2019)
139. Progressive Haryana: The Agricultural Hub of India (February 2019)
140. Progressive Haryana Steady Growth Strides into the Future (June 2020)



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OF COMMERCE AND INDUSTRY

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PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 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
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- Infrastructure
- Housing
- Health
- Education & Skill Development
- Agriculture & Agri-business
- ICT
- International Trade

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