



August 2019

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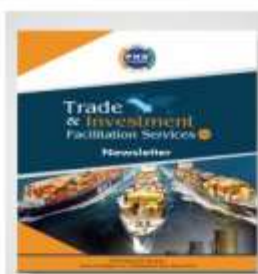
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Warm regards

Dr. S. P. Sharma

Chief Economist, PHD Chamber

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EXECUTIVE SUMMARY

TIFS Newsletter August 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. Cumulative value of exports for the period April-July 2019-20 was USD 107 billion as against USD 108 billion during the period April-July 2018-19, registering a negative growth of 0.37 per cent in Dollar terms.

Imports in July 2019 were USD 39 billion (Rs. 2,73,580 crore), which was 10 per cent lower in Dollar terms over imports of USD 44 billion (Rs.3,04,917 crore) in July 2018. Cumulative value of imports for the period April-July 2019-20 was USD 167 billion (Rs.11,57,233 crore), as against USD 173 billion (Rs.11,67,617 crore) during the period April-July 2018-19, registering a negative growth of 4 per cent in Dollar terms.

Exports of services in June 2019 were USD 19 billion (Rs. 1,28,823 crore) registering a positive growth of 10 per cent in dollar terms, vis-à-vis June 2018 whereas imports in June 2019 were USD 12 billion (Rs. 81,646 crore) registering a positive growth of 14 per cent in dollar terms, vis-à-vis June 2018. (as per RBI's Press Release for the respective months).

Non-petroleum and Non Gems and Jewellery exports in July 2019 were USD 20 billion, as compared to USD 19 billion in July 2018, exhibiting a positive growth of 5 per cent. Non-petroleum and Non Gems and Jewellery exports in April-July 2019-20 were USD 80 billion, as compared to USD 78 billion for the corresponding period in 2018-19, an increase of 1.7 per cent.

Taking merchandise and services together, overall trade deficit for April-July 2019-20¹ is estimated at

USD 33 billion as compared to USD 39 billion in April-July 2018-19. The trade deficit for July 2019 was estimated at USD 13 billion as against the deficit of USD19 billion in July 2018.

During July 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Iron Ore (298%), Spices (60%) Electronic Goods (51%), Ceramic products & glassware (38%); Tobacco (24%), Drugs and Pharmaceuticals (22%), among others.

Major commodity groups of import showing negative growth in July 2019 over the corresponding month of last year are Gold (-42%), Metaliferrous ores & other minerals (-37%); Pearls, precious & Semi-precious stones (-31%); Pulp and Waste Paper (-29%); Petroleum, Crude & products (-22%), among others.

On the bilateral trade and investments front, several developments took place such as visit of the Hon'ble Prime Minister of India to Bhutan, high-power delegation led by the Hon'ble Union Commerce and Industry Minister to Vladivostok, participation by India in 8th RCEP Inter-Sessional Ministerial Meeting in Beijing, conduct of 9th Session of India-Kenya Joint Trade Committee in New Delhi, among others.

On the policy and regulatory level, various developments took place such as approval of proposal for review of FDI policy on sectors such as Coal Mining, Contract Manufacturing, Single Brand Retail Trading, Digital Media by the Union Cabinet, Government's to support Global Growth of India's IT Industry among others.

¹ The latest data for services sector released by RBI is for June 2019. The data for July 2019 is an estimation, which will be revised based on RBI's subsequent release.

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Developments in India's Foreign Trade



1. Developments in India's Foreign Trade

1.1 Exports

Exports grew by 2% during July 2019

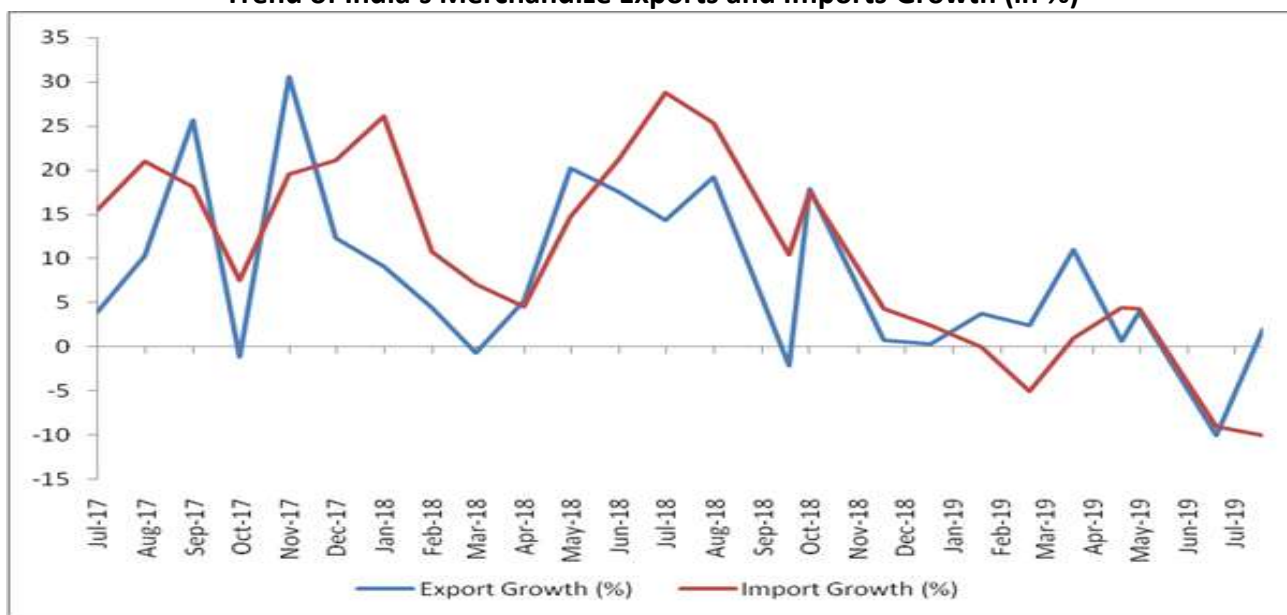
India's Exports in July 2019 were USD 26 Billion, as compared to USD 25.7 Billion in July 2018

India's Trade Statistics at a Glance

Merchandise	Dec-18	Jan-19	Feb-19	Mar-19	Apr-Mar 2018-19	Apr-19	May-19	June-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	-14.7	-10	-11	-176	-15	-15	-15	-13

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

Trend of India's Merchandize Exports and Imports Growth (in %)

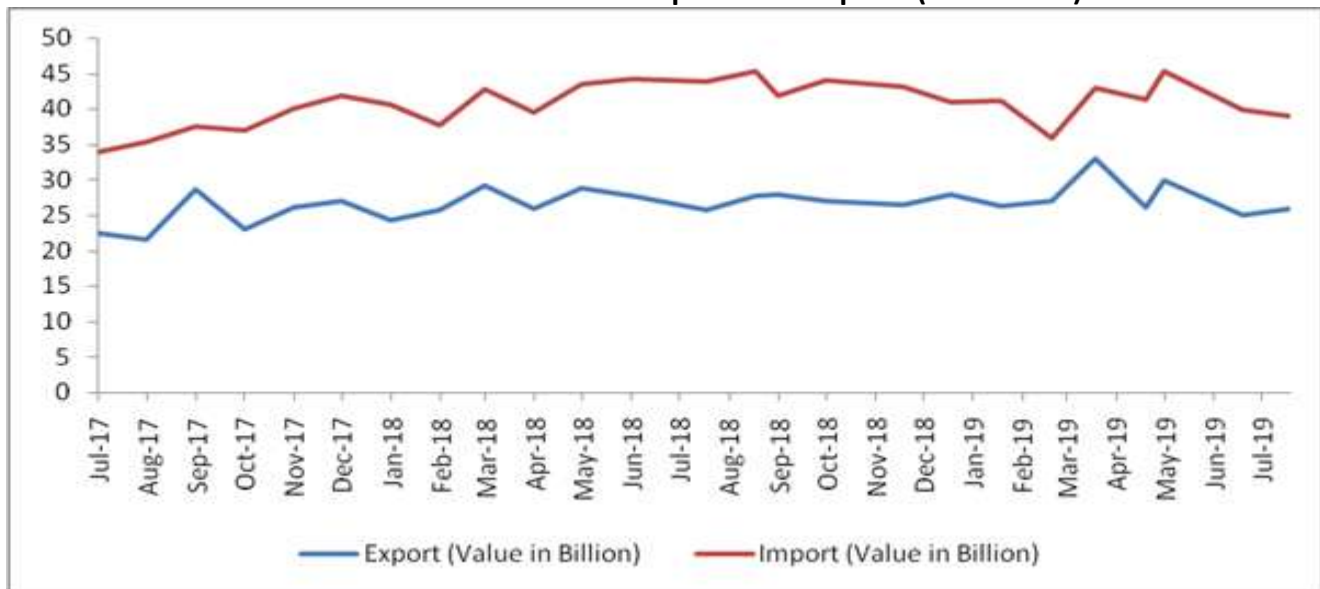


Source: PHD Research Bureau; Compiled from Ministry of Commerce, Government of India

Non-petroleum and Non Gems and Jewellery exports grew by 5% during July 2019

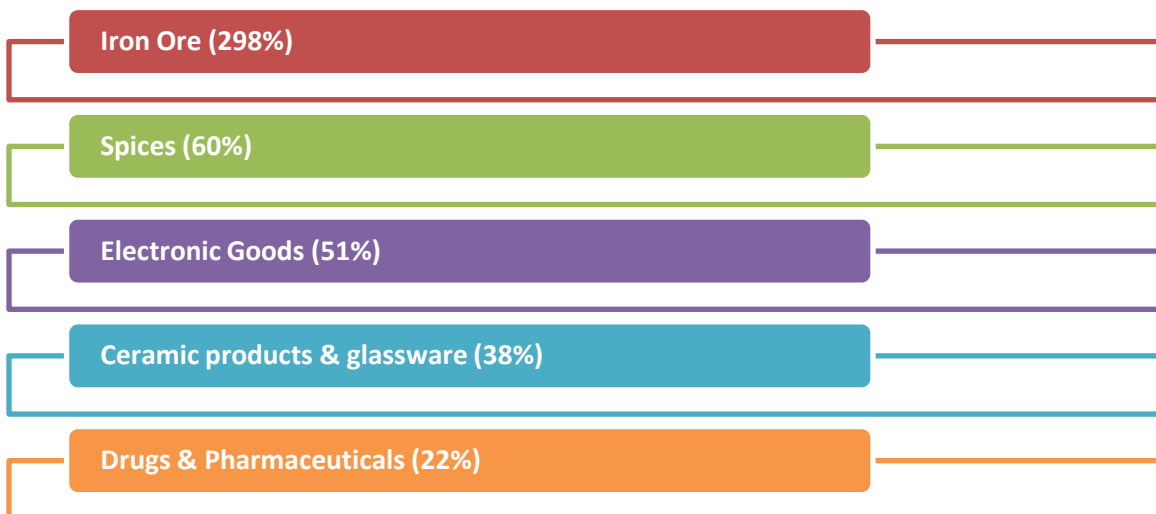
Non-petroleum and Non Gems and Jewellery exports were USD 20 billion in July 2019 as compared to USD 19 billion during July 2018

Trend of India's Merchandise exports and imports (USD billion)



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

Top exported products in July 2019



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

Exports of Services in June 2019 were USD 19 Billion registering a positive growth of 10% in dollar terms, vis-à-vis June 2018.

Trade in Services at a Glance

Services	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Exports (Receipts) (USD billion)	16	17	16	18	18	17	17.9	18	18	19
Imports (Payments) (USD billion)	10	10	10	11	11	10	11.3	11	12	12
Trade Balance (USD billion)	6	7	6	7	7	7	6.5	7	6	7

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

Overall Trade Deficit (April-July 2019-20)

USD 33 billion in April-July 2019-20 as compared to USD 39 billion in April-July 2018-19

Mercandize Trade Deficit (July 2019)

USD 13 billion in July 2019 as compared to USD 19 billion in July 2018

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

* Note: The latest data for services sector released by RBI is for June 2019. The data for July 2019 is an estimation, which will be revised based on RBI's subsequent release.

List of Exported Items during July 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		JULY'18	JULY'19	JULY'19
1	Iron Ore	68	269	298
2	Spices	261	417	60
3	Electronic Goods	676	1024	51
4	Ceramic products & glassware	181	250	38
5	Tobacco	73	90	24
6	Drugs & Pharmaceuticals	1414	1722	22
7	Cereal preparations & miscellaneous processed items	117	137	17
8	Mica, Coal & Other Ores, Minerals including processed minerals	321	370	15
9	Organic & Inorganic Chemicals	1664	1888	13
10	Coffee	57	64	12
11	Tea	73	80	10
12	Carpet	113	123	9
13	RMG of all Textiles	1275	1365	7
14	Man- made Yarn/Fabs./made-ups etc.	376	399	6
15	Jute Mfg. including Floor Covering	29	31	6
16	Marine Products	576	595	3
17	Handicrafts excl. handmade carpet	151	152	1
18	Fruits & Vegetables	179	178	-1
19	Engineering Goods	6262	6156	-2
20	Leather & leather products	473	456	-4
21	Oil seeds	98	94	-4
22	Plastic & Linoleum	675	646	-4
23	Petroleum Products	3843	3650	-5
24	Gems & Jewellery	3196	2978	-7
25	Cotton Yarn/Fabs./made- ups, Handloom Products etc.	915	824	-10
26	Meat, dairy & poultry products	376	309	-18
27	Rice	661	513	-22
28	Cashew	63	48	-23
29	Oil Meals	106	76	-28

30	Other cereals	34	14	-58
	Sub-Total	24305	24917	3
	<u>GRAND TOTAL</u>	25754	26333	2

Note 1: Exports include Re-Exports. Note 2: The figures for JULY'19 and JULY'18 are provisional and subject to change Note 3: Grand total is inclusive of component 'Other'. Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Government of India

Recent Developments in Exports Sector

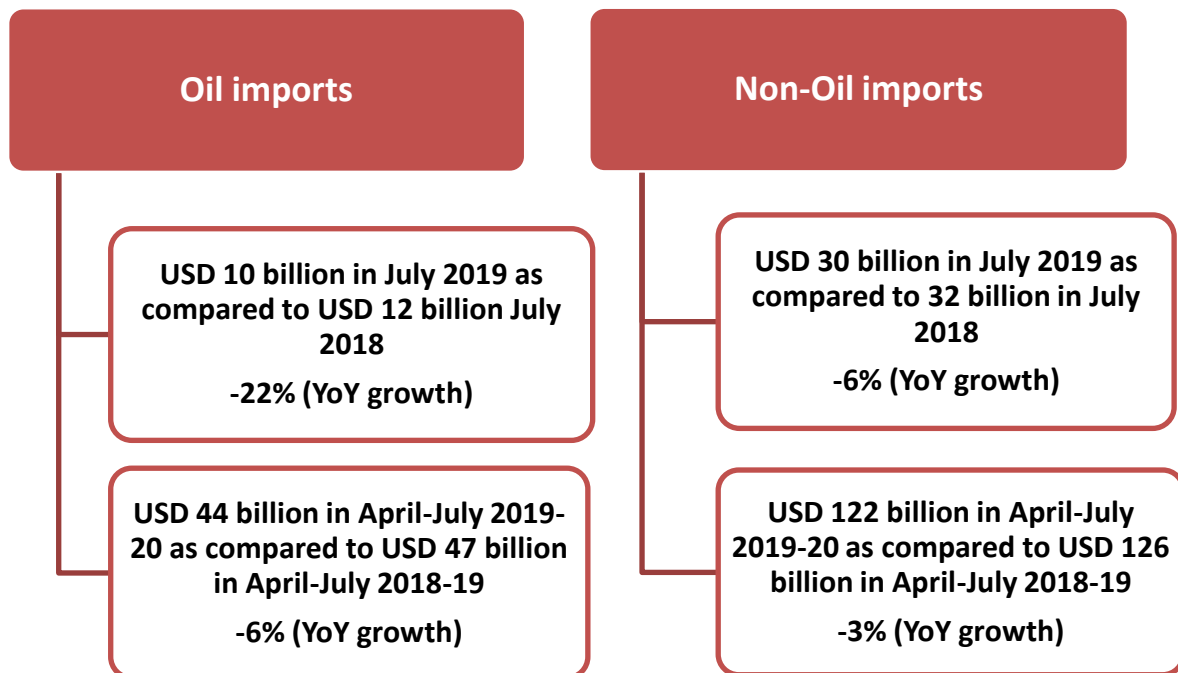
- DGFT notifies Mechanism to apply for additional claims under MEIS-** The Directorate General of Foreign Trade (DGFT) has notified a Mechanism to apply for additional claims under Merchandise Export from India Scheme (MEIS) for certain HS codes for which-enhanced rates with retrospective effect were applicable. The Directorate has notified higher rates for certain HS Codes during the Mid Term Review of the Policy, for export made from November 1, 2017. "Certain exporters had realized payment for exports made on or after 01.11.2017 after having made exports under those HS Codes and have also claimed MEIS benefits from the Directorate, before the said Public Notices were notified," DGFT has said. The DGFT has asked such exporters to claim the differential 2% rates as enhanced.
- Cabinet approves Sugar export policy for evacuation of surplus stocks during sugar season 2019-20-** The Cabinet Committee on Economic Affairs, chaired by the Hon'ble Prime Minister Shri Narendra Modi has given its approval for providing a lump sum export subsidy @ Rs. 10,448 per Metric Tonne (MT) to sugar mills for the sugar season 2019-20. The total estimated expenditure of about Rs.6,268 crore will be incurred for this purpose. The lump sum export subsidy will be provided for expenses on marketing costs including handling, upgrading and other processing costs, costs of international and internal transport and freight charges on export of up to 60 Lakh Metric Tonne (LMT) of sugar limited to Maximum Admissible Export Quantity (MAEQ) allocated to sugar mills for the sugar season 2019-20.
- Exports growth to be in double digits this fiscal: Commerce Secretary-** Exports growth of the country in the current fiscal is likely to be in double digits despite the challenging situation both on the external and internal fronts, Dr Anup Wadhawan, Commerce Secretary has said. "While exports growth has managed to retain the past levels, imports have fallen leading to an improvement in the trade deficit", he said. He further added that the government will work closely with the exporters to identify all the issues, both domestic and overseas. The centre will also look at the bilateral and regional engagements with various countries," he said.

1.2 Imports

Imports grew at (-) 10% during July 2019

India's Imports in July 2019 were USD 49 Billion, as compared to USD 44 Billion in July 2018

Imports of Services in June 2019 were USD 12 Billion registering a positive growth of 14% in dollar terms, vis-à-vis June 2018.



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

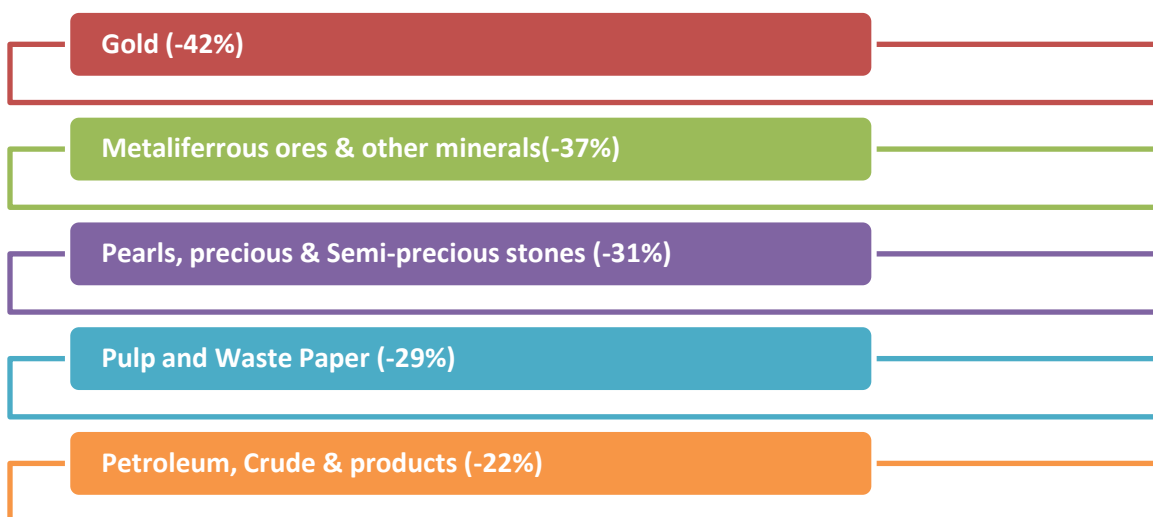
* Note: Figures in parentheses denote growth in dollar terms over the same period last year

List of Imported items during July 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		JULY'18	JULY'19	JULY'19
1	Gold	2964	1713	-42
2	Metaliferrous ores & other minerals	765	481	-37
3	Pearls, precious & Semi-precious stones	2508	1730	-31
4	Pulp and Waste paper	120	85	-29
5	Petroleum, Crude & products	12331	9600	-22
6	Fruits & vegetables	159	124	-22
7	Transport equipment	1875	1563	-17
8	Newsprint	82	69	-17
9	Project goods	131	109	-16
10	Dyeing/tanning/colouring materials	291	256	-12
11	Non-ferrous metals	1296	1182	-9
12	Artificial resins, plastic materials, etc.	1374	1271	-7
13	Organic & Inorganic Chemicals	2039	1896	-7
14	Electronic goods	5111	5025	-2
15	Iron & Steel	1602	1576	-2
16	Wood & Wood products	522	514	-1
17	Coal, Coke & Briquettes, etc.	2060	2049	-1
18	Leather & leather products	96	96	0
19	Professional instrument, Optical goods, etc.	425	428	1
20	Machinery, electrical & non-electrical	3153	3201	2
21	Fertilisers, Crude & manufactured	621	642	3
22	Medicinal & Pharmaceutical products	581	605	4
23	Machine tools	341	382	12
24	Chemical material & products	635	713	12
25	Textile yarn Fabric, made- up articles	159	188	18
26	Vegetable O il	710	861	21
27	Sulphur & Unroasted Iron Pyrites	8	12	48
28	Pulses	66	106	62
29	Cotton Raw & Waste	69	218	214
30	Silver	158.75	524.92	230.65
	Sub-Total	42252	37220	-12
	<u>GRAND TOTAL</u>	44388	39760	-10

Note 1: Imports include Re-Imports. Note 2: The figures for JULY'19 and JULY'18 are provisional and subject to change. Note 3: Grand total is inclusive of component 'Other'. Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Government of India

Imported products in July 2019



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

Recent Developments in Imports Sector

- India notifies imports of 30,000 tonne crude soya oil from Paraguay-** India has notified imports of 30,000 tonne of crude soya oil from Paraguay at concessional customs duty rate of 10 per cent under a trade agreement. "TRQ (tariff rate quota) quota for import of 30,000 tonne of crude soya oil from Paraguay under India-MERCOSUR trade agreement is notified," the Directorate General of Foreign Trade (DGFT) has said. TRQ is a quota for specified volume of exports that enter India at relatively low import duty. After the quota is reached, a higher tariff applies on additional imports.
- India initiates probe in jump in refined palm oil imports from Malaysia:** India has initiated a probe into whether a jump in refined palm oil shipments from Malaysia is causing serious injury to domestic industry. "The Authority prima facie finds that there is sufficient evidence that imports of product under investigation have increased significantly causing serious injury to the domestic producers," the Directorate General of Trade Remedies (DGTR) has said.
- Government amends import policy of Agarbatti-** The Government has amended the import policy of Agarbatti and other similar products. "Import policy of Agarbatti and other odoriferous preparations which operate by burning ...is revised from free to restricted," the Directorate General of Foreign Trade (DGFT) has said in a notification.
- India notifies imports of 30,000 tonne crude soya oil from Paraguay-** India has notified imports of 30,000 tonne of crude soya oil from Paraguay at concessional customs duty rate of 10 per cent under a trade agreement. "TRQ (tariff rate quota) quota for import of 30,000 tonne of crude soya oil from Paraguay under India-Mercosur trade agreement is notified," the Directorate General of Foreign Trade (DGFT) has said in a notice.
- Government initiates anti-dumping probe into imports of clear float glass from Malaysia-** Government has initiated a probe into an alleged dumping of clear float glass, used in automobiles and refrigeration industries, from Malaysia following a complaint from domestic players. "The authority hereby initiates an investigation into the alleged dumping, and consequent injury to the domestic industry," the Directorate General of Trade Remedies (DGTR) has said.
- Anti-dumping duty likely on certain type of steel from Brazil, China, Germany-** The Government may impose an anti-dumping duty of up to USD 3,263 per tonne on imports of a certain type of steel from Brazil, China, and Germany for five years. "The authority considers it necessary to recommend imposition of anti-dumping duty on imports" of the goods from these countries "for a period of five years," the Directorate General of Trade Remedies (DGTR) has said.

Business / Investment Opportunities

	Business	Yearly Sales	Asking Price
1	Asset for Sale in Sharjah, United Arab Emirates Fully equipped wellness center and a ladies Gym located in a prime location for sale.	NIL	Asset Sale: INR 2.8 crore
2	Chocolate and Confectionery Company for Sale in Dubai, United Arab Emirates Dubai based traders of Chocolates & Confectionery products operating since 2010.	INR 3.4 crore	Full Sale: INR 1.9 crore
3	Petroleum Product Wholesale Company for Sale in Istanbul, Turkey Authorized distributor of a Turkey based fuel and lubricants company supplying petroleum products to large ships.	INR 80 crore	Full Sale: INR 40 crore
	Investor	Preferred Locations	Investment Size
1	Corporate Acquirer in Bursa Looking to Buyout Businesses Upto TRY 10 million GM, Automotive Components, Bursa, Corporate Investor / Buyer	Germany	Upto INR 12 C
2	Individual Buyer in High Point Looking to Buyout Businesses Upto USD 250 thousand Manager, Health & Wellness, High Point, Individual Investor / Buyer	Hyderabad + 2 more	INR 7 L - 1.7 Cr



Trade & Investment Facilitation Services



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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 Consulars' 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:

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Developments in India's Foreign Investments



2. Developments in India's Foreign Investments

- **FPI outflow in August 2019-** Foreign portfolio investors (FPIs) were a net seller for August 2019, with a net outflow of Rs 5871 crore in Indian securities market. FPIs are foreign entities investing in Indian stocks, bonds, and other such instruments.
- **ECBs stands at about USD 5 billion during July 2019-** Indian firms have raised about USD 5 billion through external commercial borrowings (ECBs) by automatic and approval route in July 2019 as against USD 5.4 billion in June 2019. India has received gross ECBs worth around USD 397 billion between FY2001 and FY2019 (till July 2019). A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of July 2019 is held for rupee expenditure purpose by about 34% of the total borrowings followed by on-lending/sub-lending purpose by around 24% and refinancing of earlier ECB purpose at about 13%.

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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 bureau disseminates more than 350 analytical notes on various socio-economic and business developments, prepare more than 25 research studies and papers, provide updations on Central and State Governments' policy announcements and prepare 72 newsletters in a year.

PHD Research Bureau has published around 100 reports so far including thematic research studies, state profiles, research papers, survey based empirical studies, among others.

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Warm regards,

Dr. S P Sharma
Chief Economist, PHD Chamber

Developments in Bilateral Trade and Investments



3. Developments in Bilateral Trade and Investments

- **Hon'ble Prime Minister of India pays a State visit to Bhutan-** The Hon'ble Prime Minister of India, Shri Narendra Modi paid a State visit to Thimphu, Bhutan from 17th to 18th August 2019. Hydro-power is an important area of cooperation between the two countries. The two countries have together transformed the power of the rivers of Bhutan into not only electricity but mutual prosperity also. The Hon'ble Prime Minister of India, Shri Narendra Modi said that both India and Bhutan have achieved another historic milestone of this journey with the inauguration of the Mangdechhu project. Under the SAARC Currency Swap Framework, India remains positive to increase the limit of currency swaps for Bhutan. Meanwhile, an additional USD 100 million will be available to Bhutan under the standby swap arrangement to meet the foreign exchange requirement. Both countries will also cooperate in the construction of small satellites and the use of space technology. Also, the Hon'ble Prime Minister of India, Shri Narendra Modi launched the RuPay card in Bhutan.
- **Hon'ble Union Commerce and Industry Minister leads a high-power delegation to Vladivostok: MoUs signed to expand trade, economy, investment, scientific and technical cooperation-** The Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal led a high-power delegation of Chief Ministers of Haryana, Gujarat, Uttar Pradesh and Goa and about 140 Indian companies to Vladivostok, Russia from 11th-13th August, 2019. In the Plenary Session attended by close to 400 delegates, Russia's Deputy Prime Minister, Mr Yuri Trutnev and the Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal underlined the need to diversify and deepen trade links in priority sectors, in order to meet the trade target of USD 30 billion by 2025. The Plenary Session culminated with the signing of MoUs between regions of the Russian Far East and five states of India to expand and strengthen cooperation in the areas of trade, economy, investment, scientific and technical cooperation.
- **Cabinet approves Signing of Agreement between India and Peru on Cooperation in the field of Medicinal Plants**- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved signing of agreement between the National Medicinal Plants Board, Ministry of AYUSH of the Republic of India and the National Institute of Health of the Ministry of Health of the Republic of Peru on Cooperation in the field of Medicinal Plants. The proposed Agreement will further enhance bilateral cooperation between the two countries in the area of Medicinal Plants. This will be of immense importance to both countries. This Agreement will provide structured framework for cooperation between the two countries on Medicinal Plants.

- **Cabinet approves MoU between India and Guinea on Cooperation in the Field of Traditional Systems of Medicine and Homeopathy** - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has given ex-post facto approval for the Memorandum of Understanding between the Government of the Republic of India and the Government of the Republic of Guinea on Cooperation in the Field of Traditional Systems of Medicine and Homeopathy. The MoU was signed on 02nd August, 2019 during the 3-day visit of the Hon'ble President Shri Ram Nath Kovind to Guinea. The MoU will enhance bilateral cooperation between the two countries in the areas of Traditional Systems of Medicine. This will be of immense importance to both countries considering their shared cultural heritage.
- **India Participates in 8th RCEP Inter-Sessional Ministerial Meeting in Beijing-** The Commerce Secretary Dr. Anup Wadhawan led a delegation to the 8th RCEP Inter-sessional Ministerial meeting held in Beijing August 2019. During the meeting he highlighted India's contribution in shaping the RCEP negotiations till date. He advocated a spirit of understanding accommodation and flexibility towards reaching balanced outcome in the negotiations. India's concerns regarding market access and other issues leading to imbalanced trade between some of the partner countries was specifically flagged during the meetings.
- **9TH Session of India-Kenya Joint Trade Committee held in New Delhi-** The 9th Session of the India-Kenya Joint Trade Committee (JTC) was held on 19th – 20th August 2019 in New Delhi. The Indian delegation was led by the Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal. The Kenyan delegation was led by Mr Peter Munya, Minister of Industry, Trade and Cooperatives, Government of the Republic of Kenya. The Hon'ble Union Minister of Commerce & Industry and Railways highlighted that India and Kenya enjoy a close and cordial relation. He underscored the friendship and solidarity, strategic partnership and multifaceted- cooperation between the two countries. Both sides acknowledged that the JTC is an ideal framework for trade and economic expansion between the two countries and reaffirmed their commitments to deepen the trade and economic ties further.
- **Stakeholders' Consultations by Department of Commerce on RCEP-** In the last 6 years of the Regional Comprehensive Economic Partnership (RCEP) negotiations, more than 100 stakeholders' consultations have been held by the Department of Commerce and other lead Ministries and Departments of the Government of India seeking industry inputs for formulating India's interests, covering a wide spectrum of the economy including agriculture, chemicals, petrochemicals, pharmaceuticals, plastics, textiles, ferrous and nonferrous metals, automobiles and machinery. State Governments are one of the important stake holders in these negotiations. Recognising this Commerce Secretaries have led delegations to various states and regular engagements have been held with Chief Secretaries and their teams of officials on the various aspects of RCEP.



NATIONAL APEX CHAMBER

Socio-Economic & Business Research



SOCIO-ECONOMIC SURVEY

We are pleased to inform you that PHD Research Bureau, the research arm of PHD Chamber has initiated the 'Socio-Economic and Business Research' which aims to provide a blend of strategic consulting for firms, businesses, non-governmental organisations etc. in the areas of macro and micro economic dynamics, agriculture sector, industry and manufacturing sector, infrastructure sector, services sector, trade and investments, financial markets, taxation, social sector, customised business solutions and interpretation and clarifications on policy developments.

It will provide state of the art research services from experienced economists, researchers and analysts on implications of various global and domestic economic and business dynamics.



BUSINESS RESEARCH

Objectives

- Providing solutions to socio-economic and business-specific queries.
- Customised data mining and analysis.
- Providing interpretation and clarification of various policy developments.
- Potential business and investment avenues in the Indian States
- Personalized sectoral research for evaluating business and investment opportunities.
- Sectoral report writing
- Market research surveys
- Feasibility studies



ANALYSIS

Areas

- Macro and Micro Economic Dynamics
- Agriculture Sector
- Industry and Manufacturing Sector
- Infrastructure Sector
- Services Sector
- Trade and Investments
- Financial Markets
- Taxation
- Social Sector
- Feasibility studies

Warm regards

Dr. S. P. Sharma
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"Towards a Prosperous India"

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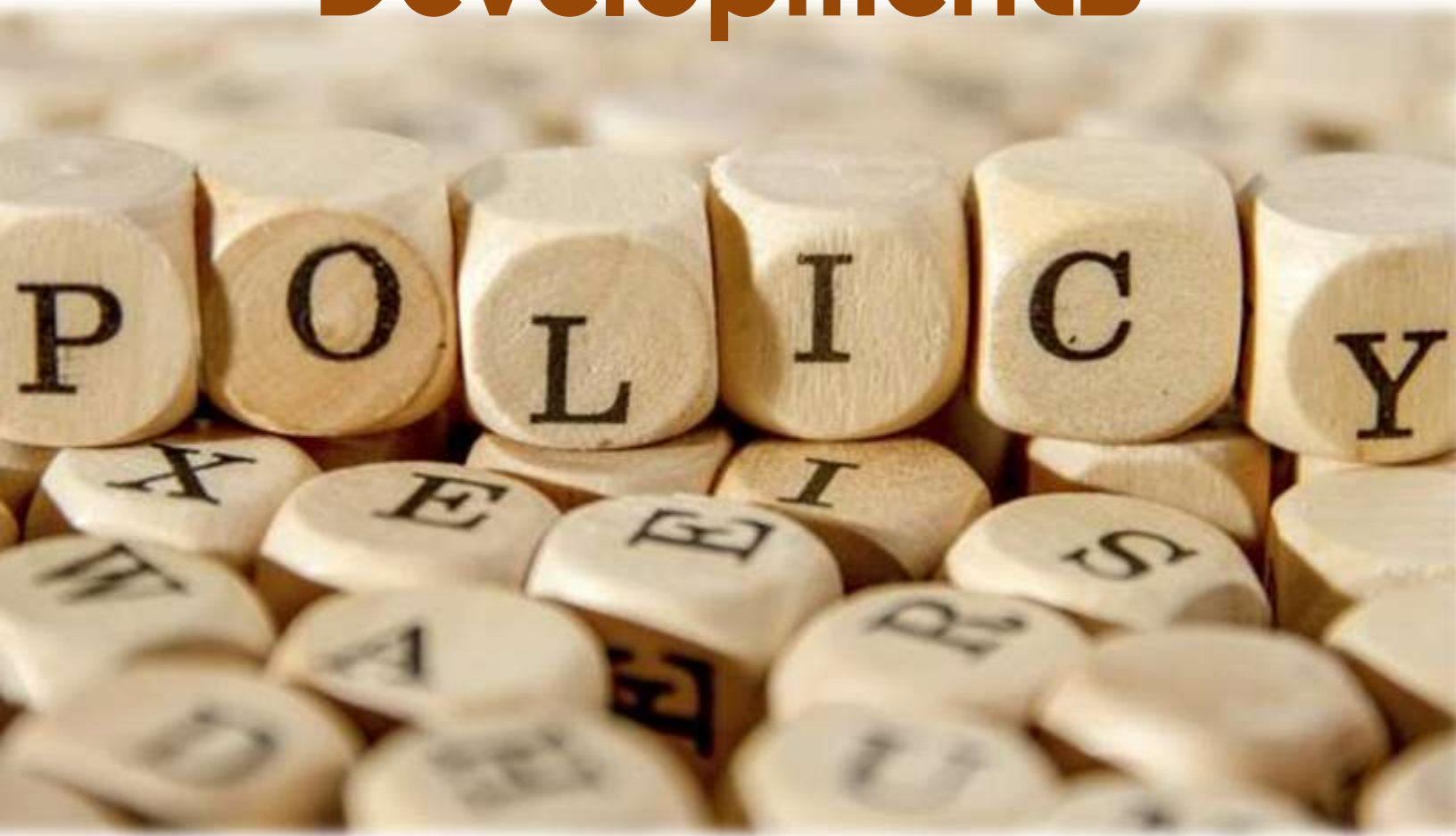
India and WTO



4. India and WTO

- **WTO reforms must be taken up by all member countries: Hon'ble Union Commerce and Industry Minister-** Speaking at an international dialogue on South-South and Triangular Cooperation in New Delhi, the Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal said that the time has come to take on the policies of protectionism and unilateral measures by some developed countries that are having an adverse effect on global free trade and if this continues there will be recession in the world and no country will escape it. He urged that all member countries must take up reforms of the WTO and not deal with issues in a piecemeal manner.

Policy Developments



5. Policy Developments

- **Cabinet approves proposal for Review of FDI policy on various sectors-** The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the proposal for Review of Foreign Direct Investment on various sectors:
 - a) It has been decided to permit 100% FDI under automatic route for sale of coal, for coal mining activities including associated processing infrastructure subject to provisions of Coal Mines (special provisions) Act, 2015 and the Mines and Minerals (development and regulation) Act, 1957 as amended from time to time, and other relevant acts on the subject. "Associated Processing Infrastructure" would include coal washery, crushing, coal handling, and separation (magnetic and non-magnetic).
 - b) The extant FDI policy provides for 100% FDI under automatic route in manufacturing sector. There is no specific provision for Contract Manufacturing in the Policy. In order to provide clarity on contract manufacturing, it has been decided to allow 100% FDI under automatic route in contract manufacturing in India as well.
 - c) With a view to provide greater flexibility and ease of operations to Single Brand Retail Trading (SBRT) entities, it has been decided that all procurements made from India by the SBRT entity for that single brand shall be counted towards local sourcing, irrespective of whether the goods procured are sold in India or exported. Further, the current cap of considering exports for 5 years only is proposed to be removed, to give an impetus to exports.
 - d) The extant FDI policy provides for 49% FDI under approval route in Up-linking of 'News & Current Affairs' TV Channels. It has been decided to permit 26% FDI under government route for uploading/ streaming of News & Current Affairs through Digital Media, on the lines of print media.
- **GeM and SIDBI sign MoU to enable growth of MSMEs, Start-ups and Women Entrepreneurs-** Government e Marketplace (GeM), Department of Commerce, Ministry of Commerce and Industry has signed an MoU with Small Industries Development Bank of India [SIDBI] to benefit MSMEs, women entrepreneurs, Self Help Groups (SHGs), Women Self Help Groups and various loan beneficiaries under MUDRA and Stand-up India scheme. This MoU will enable promotion of special initiatives of GeM like Womaniya and Start-up Runway with SIDBI stakeholders. GeM and SIDBI will take steps to ensure payments within a guaranteed timeframe to sellers, enhance working capital availability through bill discounting and control NPAs through control of end use.

Miscellaneous Developments



6. Miscellaneous Developments

- **Government to support Global Growth of India's IT Industry: Hon'ble Union Commerce and Industry Minister-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal has held a meeting with senior managers of IT companies in New Delhi. The meeting was held to discuss opportunities for Indian IT companies to invest and grow their business in new markets like the Nordic countries, Eastern and Central Europe, Canada, Australia and Africa and also explore avenues for greater investments and growth in East Asian markets like China, Japan and Korea.
- **GST revenue collection for the month of August, 2019 stands at Rs 98,202 crore-** The total gross GST revenue collected in the month of August, 2019 is Rs 98,202 crore of which CGST is Rs 17,733 crore, SGST is Rs 24,239 crore, IGST is Rs 48,958 crore (including Rs 24,818 crore collected on imports) and Cess is Rs 7,273 crore (including Rs 841 crore collected on imports). The total number of GSTR 3B Returns filed for the month of July up to 31st August, 2019 is 75.80 lakh.
- **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%).
- **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.

India and Kenya Bilateral relations

Over the years, the contemporary ties between India and Kenya have evolved into a robust and multi-faceted partnership, marked by regular high-level visits, increasing trade and investments as well as extensive people to people contacts.

The bilateral trade between India and Kenya has exhibited significant changes over the years. The total trade between them increased from around USD 2 billion during 2011-12 to USD 4 billion during 2014-15. The bilateral trade between India and Kenya stands at USD 2 billion in 2018-19. India's exports to Kenya increased from around USD 2 billion during 2011-12 to USD 4 billion during 2014-15. India's exports to Kenya stand at USD 2 billion in 2018-19. India's imports from Kenya have remained almost constant at USD 0.1 billion between 2011-12 and 2018-19. The trade balance between India and Kenya was around USD 2.2 billion in 2011-12 which declined to USD 1.9 billion in 2018-19.

India-Kenya Bilateral trade – At a glance

Year	Exports (USD Billion)	Imports (USD Billion)	Total Trade (USD Billion)	Trade Balance (USD Billion)
2011-12	2.3	0.1	2.4	2.2
2012-13	3.8	0.1	3.9	3.7
2013-14	3.9	0.1	4.0	3.8
2014-15	4.1	0.1	4.2	4.0
2015-16	3.0	0.1	3.2	2.9
2016-17	2.2	0.1	2.3	2.1
2017-18	2.0	0.1	2.0	1.9
2018-19	2.1	0.1	2.2	1.9

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

India's top 10 export items to Kenya are Mineral fuels, mineral oils, Pharmaceutical products, Nuclear reactors, boilers, Vehicles other than railway, Plastic and articles thereof, among others.

India's top 10 export items to Kenya

S.No.	Commodity
1.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
2.	Pharmaceutical products.
3.	Nuclear reactors, boilers, machinery and mechanical appliances.

4.	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof.
5.	Plastic and articles thereof.
6.	Paper and paperboard; articles of paper pulp, of paper or of paperboard.
7.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
8.	Iron and steel
9.	Organic chemicals
10.	Printed books, newspapers, pictures and other products of the printing industry; manuscripts, typescripts and plans.

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

India's top 10 import items from Kenya are Mineral fuels, mineral oils, Pearls, precious or semiprecious stones, Animal or vegetable fats and oils, Sugars and sugar confectionery, Ores, slag and ash, Nuclear reactors, Organic chemicals, among others.

India's top 10 import items from Kenya

S.No.	Commodity
1.	Coffee, tea, mate and spices.
2.	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, or radi. Elem. Or of isotopes.
3.	Edible vegetables and certain roots and tubers.
4.	Pharmaceutical products
5.	Wood and articles of wood; wood charcoal.
6.	Copper and articles thereof.
7.	Aluminium and articles thereof.
8.	Oil seeds and olea. Fruits; misc. Grains, seeds and fruit; industrial or medicinal plants; straw and fodder.
9.	Wool, fine or coarse animal hair, horsehair yarn and woven fabric.
10.	Raw hides and skins (other than furskins) and leather

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



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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:

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- **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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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 & 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"> State's 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) 	
<ul style="list-style-type: none"> Releases on Economic Development 	<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)
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. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025
77. India Towards a 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)
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 a USD 5 trillion Economy

B: State profiles

83. Rajasthan: The State Profile (April 2011)
84. Uttarakhand: The State Profile (June 2011)
85. Punjab: The State Profile (November 2011)
86. J&K: The State Profile (December 2011)
87. Uttar Pradesh: The State Profile (December 2011)
88. Bihar: The State Profile (June 2012)
89. Himachal Pradesh: The State Profile (June 2012)
90. Madhya Pradesh: The State Profile (August 2012)
91. Resurgent Bihar (April 2013)
92. Life ahead for Uttarakhand (August 2013)
93. Punjab: The State Profile (February 2014)
94. Haryana: Bolstering Industrialization (May 2015)
95. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
96. Suggestions for Progressive Uttar Pradesh (August 2015)
97. State profile of Telangana- The dynamic state of India (April 2016)



98. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
99. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
100. Rising Jharkhand: An Emerging Investment Hub (February 2017)
101. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
102. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
103. Kashmir: The way forward (February 2018)
104. Analysis of State Budgets for 2018-19: Select States (March 2018)
105. Rising Uttar Pradesh : One District One Product Summit (August 2018)
106. Rajasthan Steady Strides into the Future: Emerging Growth Dynamics and the Way Forward (August 2018)
107. Jharkhand: Economic Profile (January 2019)
108. Rising Jharkhand: Skill Development to spur socio-economic growth (January 2019)
109. Progressive Haryana: The Agricultural Hub of India (February 2019)
110. Progressive Haryana: Economic Profile (February 2019)