

December 2019



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Trade & Investment Facilitation Services



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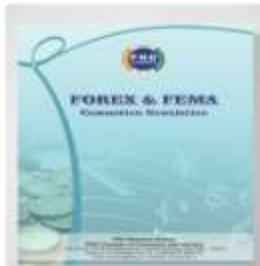
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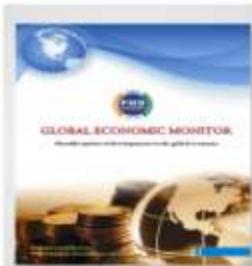
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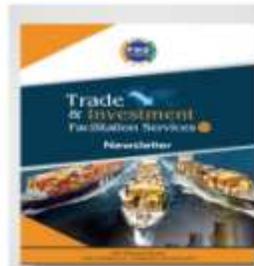
Economic Affairs Committee (EAC) issues a comprehensive newsletter on the economic and social developments in the economy in a particular month. The report provides a concise view of the movements in lead indicators in that month and in the coming times.



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Global Economic Monitor (GEM) aims to disseminate information on latest updates on global macro-economic indicators including growth, inflation, trade, markets, commodities, unemployment, policy developments and publications of international organization



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Dr. S. P. Sharma

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EXECUTIVE SUMMARY

TIFS Newsletter December 2019

Exports in November 2019 were around USD 26 billion, as compared to USD 26 billion in November 2018, exhibiting a negative growth of 0.34 per cent. Cumulative value of exports for the period April-November 2019-20 was USD 212 billion as against USD 216 billion during the period April-November 2018-19, registering a negative growth of 1.99 per cent in Dollar terms.

On the other hand, imports in November 2019 were USD 38 billion, which was 13 per cent lower in Dollar terms over imports of USD 44 billion in November 2018. Cumulative value of imports for the period April-November 2019-20 was USD 319 billion as against USD 350 billion during the period April-November 2018-19, registering a negative growth of 9 per cent in Dollar terms.

Exports of services in October 2019 were USD 18 billion registering a positive growth of 5.2 per cent in dollar terms, vis-à-vis October 2018 whereas imports in October 2019 were USD 11 billion registering a positive growth of 8 per cent in dollar terms, vis-à-vis October 2018.

Non-petroleum & Non Gems and Jewellery exports in November 2019 were USD 19 billion, as compared to USD 18.5 billion in November 2018, exhibiting a positive growth of 4%. Non-petroleum and Non Gems and Jewellery exports in April-November 2019-20 were USD 157 billion, as compared to USD 156 billion for the corresponding period in 2018-19, an increase of 0.1%.

Taking merchandise and services together, overall trade deficit for April-November 2019-20¹ is

estimated at USD 54 billion as compared to USD 82 billion in April-November 2018-19. The trade deficit for November 2019 was estimated at USD 12 billion as against the deficit of USD 18 billion in November 2018.

During November 2019, the top 5 exported products in terms of volume are Engineering Goods (USD 6303 million), followed by Petroleum Products (USD 4089 million), Gems & Jewellery (USD 2584 million), Organic & Inorganic Chemicals (USD 1870 million) and Drugs & Pharmaceuticals (USD 1790 million).

During November 2019, the top 5 imported products in terms of volume are Petroleum, Crude & products (USD 11062 million), followed by Electronic goods (USD 4202 million), Machinery, electrical & non-electrical (USD 2963 million), Gold (USD 2945 million) and Pearls, precious & Semi-precious stones (USD 1981 million).

On the bilateral trade and investments front, several developments took place such as participation of Hon'ble External Affairs Minister of India in Second 2+2 Ministerial Dialogue in Washington DC, USA, meeting of Hon'ble Union Minister of Commerce and Industry with Minister of Economy, Trade and Industry of Japan in New Delhi, signing of MoU between India and Brazil on Bioenergy Cooperation, pact between India and Japan in Steel Sector, among others.

On the policy and regulatory level, various developments took place such as setting up of the first ever Special Economic Zone (SEZ) in Tripura, changes in Duty Free Import Authorisation (DFIA) Transferability Scheme, Afghanistan first country to recognize Indian Pharmacopoeia, establishment of Technology and Innovation Support Centres, among others.

¹ The latest data for services sector released by RBI is for October 2019. The data for November 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 (-) 0.3% during November 2019

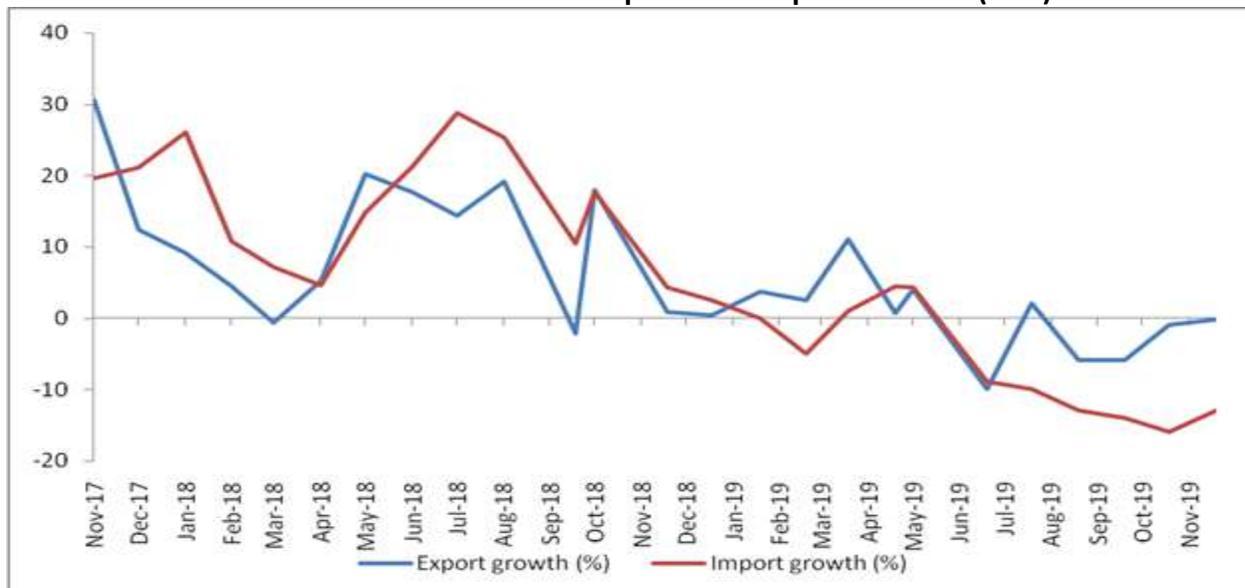
India's Exports in November 2019 were USD 26 Billion, as compared to USD 26 Billion in November 2018

India's Trade Statistics at a Glance

Merchandise	Apr-Mar 2018-19	Apr-19	May-19	June-19	July-19	Aug-19	Sept-19	Oct-19	Nov-19
Exports (USD billion)	331	26	30	25	26	26	26	26	26
Growth (%)	9	0.6	4	-10	2	-6	-6	-1	-0.3
Imports (USD billion)	507	41	45	40	39	39	37	37	38
Growth (%)	9	4.4	4.3	-9	-10	-13	-14	-16	-13
Trade Balance (USD billion)	-176	-15	-15	-15	-13	-13	-11	-11	-12

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

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

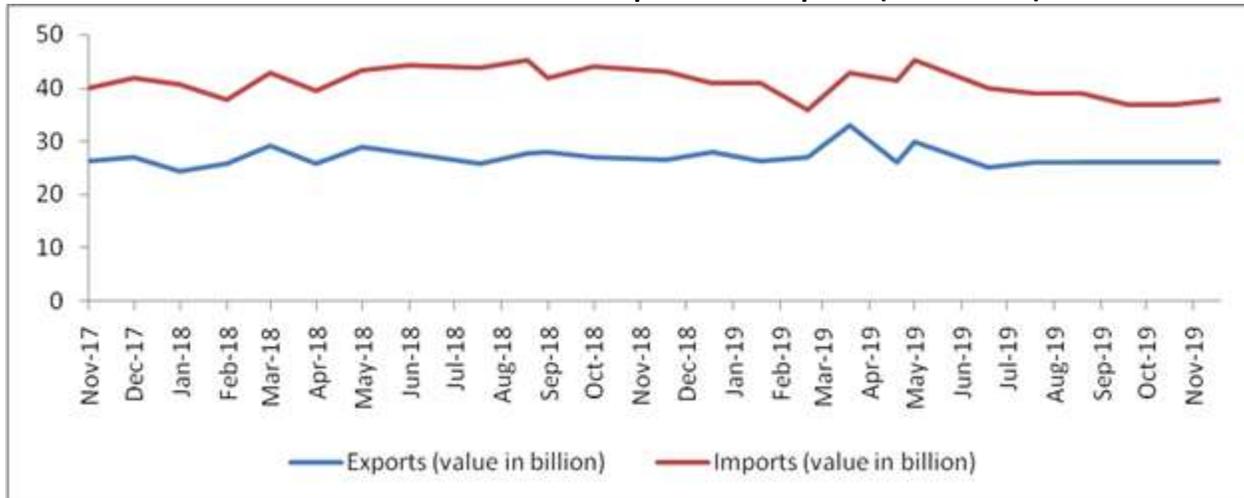


Source: PHD Research Bureau; PHDCCI, Compiled from Ministry of Commerce, Government of India

Non-petroleum and Non Gems and Jewellery exports grew by 4% during November 2019

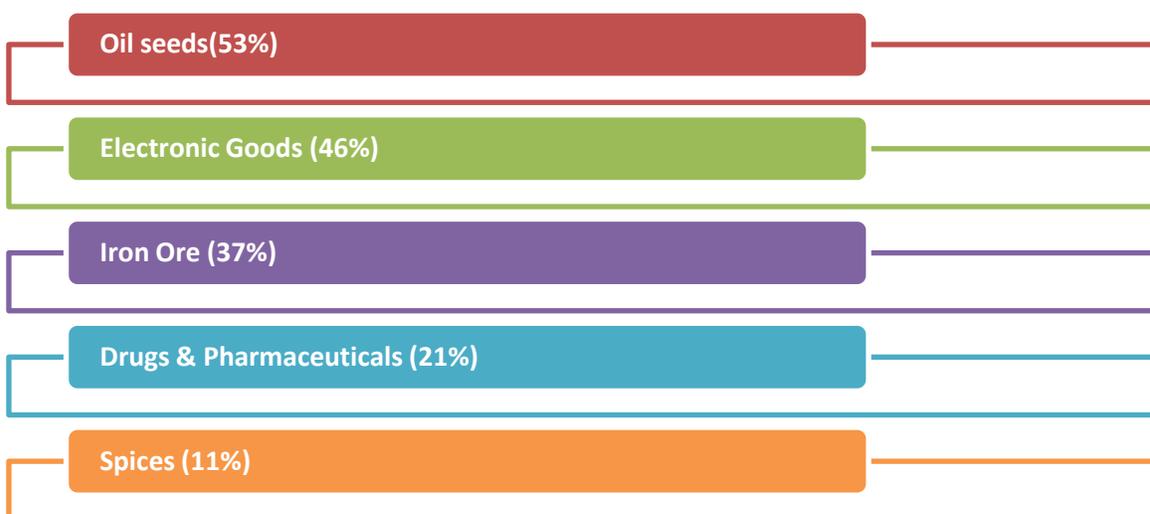
Non-petroleum and Non Gems and Jewellery exports were USD 19 billion in November 2019 as compared to USD 18.5 billion during November 2018

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



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

Top 5 exported products in November 2019 (In terms of growth)



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

Exports of Services in October 2019 were USD 18 Billion registering a positive growth of 5.2% in dollar terms, vis-à-vis October 2018.

Trade in Services at a Glance

Services	Dec -18	Jan -19	Feb -19	Mar -19	Apr -19	May -19	Jun -19	Jul -19	Aug -19	Sep -19	Oct -19
Exports (Receipts) (USD billion)	18	18	17	17.9	18	18	19	19	18	17	18
Imports (Payments) (USD billion)	11	11	10	11.3	11	12	12	13	12	11	11
Trade Balance (USD billion)	7	7	7	6.5	7	6	7	6	6	6	7

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

Overall Trade Deficit (April-Nov 2019-20)

USD 54 billion in April-Nov 2019-20 as compared to USD 84 billion in April-Nov 2018-19

Mercandize Trade Deficit (Nov 2019)

USD 12 billion in Nov 2019 as compared to USD 18 billion in Nov 2018

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

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

List of Exported Items showing highest growth during November 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		Nov'18	Nov'19	Nov'19
1	Oil seeds	117	179	53
2	Electronic Goods	792	1157	46
3	Iron Ore	144	197	37
4	Drugs & Pharmaceuticals	1485	1790	21
5	Spices	286	316	11
6	Marine Products	641	699	9
7	Meat, dairy & poultry products	358	387	8
8	Engineering Goods	5928	6303	6
9	Rice	424	444	5
10	Cereal preparations & miscellaneous processed items	126	131	4
11	Man-made Yarn/Fabs./made-ups etc.	371	382	3
12	Organic & Inorganic Chemicals	1823	1870	3
13	Jute Mfg. including Floor Covering	28	28	0
14	Mica, Coal & Other Ores, Minerals including processed minerals	313	308	-2
15	Handicrafts excl. handmade carpet	145	141	-3
16	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	831	801	-4
17	Tea	71	68	-4
18	Carpet	134	127	-5
19	Leather & leather products	402	381	-5
20	RMG of all Textiles	1130	1056	-7
21	Gems & Jewellery	2813	2584	-8
22	Ceramic products & glassware	237	217	-8
23	Tobacco	79	70	-11
24	Coffee	52	46	-13
25	Petroleum Products	4706	4089	-13
26	Other cereals	22	19	-13
27	Fruits & Vegetables	179	152	-15
28	Plastic & Linoleum	781	661	-15
29	Cashew	76	50	-34
30	Oil Meals	169	77	-55

Sub-Total	24663	24731	0.3
GRAND TOTAL	26072	25982	-0.3

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

Recent Developments in Exports Sector

- **Seafood Exports-** During 2018-19, China bought frozen shrimp worth USD 392 million (66929 tonne) from India against USD 89 million (13107 tonne) in 2017-18. In the current year (April-September 2019), China has imported frozen shrimp worth USD 404.94 Million (69571 tonne) from India as compared to USD 131.03 Million (21823 tonne) during the same period last year, registering a growth of about 209%.
- **Export of Organic AGRI-Products-** A product is allowed to be exported as organic product only when accompanied by a Transaction Certificate issued by a Certification Body accredited by National Accreditation Body (NAB) for organic products under the National Programme for Organic Production (NPOP) of the Department of Commerce. Organic products for export will be so certified only if produced, processed and packed as per the standards laid down in NPOP. The promotion of exports of organic products is a continuous process. The Agriculture Export Policy provides that no restrictions will be placed on export of organic products.
- **Export Zones for Poultry Sector-** Under Agriculture Export Policy 2018, Poultry Clusters at Namakkal, Salem and Erode districts of Tamil Nadu State have been identified for increasing supply and exports of poultry products. At present, there is no plan to set up such cluster in Telangana. The concept of separate export zones was introduced by the Government through Exim Policy in 2001. Due to non-satisfactory performance of the Agri Export Zones (AEZ), the Ministry constituted a Peer Review Group for its re-valuation. On the basis of the recommendations of the Peer Review Group, it was decided not to consider and approve new separate AEZ.

The constraints like lack of interest and coordination amongst the stakeholders, lack of separate allocation of funds by the State Governments, lack of project orientation and conceptual design of separate AEZ etc. were noticed. However, Department of Animal Husbandry and Dairying has recognised 29 poultry establishments (10 establishments in Tamil Nadu, 13 establishments in Maharashtra and 6 establishments in Chhattisgarh) as Compartment free from Avian Influenza as per norms of World Organisation for Animal Health (OIE) intended for export of poultry and poultry products.

- **Fisheries and Dairy Clusters for Export-** In 2018-19, India exported marine products worth USD 6.8 billion (1.39 million tonnes) and the total fish production in the country was approximately 13.34 million tonnes with an increase of about 6% over the previous year's production (12.59

million tonnes in 2017-18) and 1.1% in export quantity (1.37 million tonnes). Hence, there is a potential for the export of fishery products from India. In the dairy sector, India ranked first in milk production with 176.35 million metric tonnes in FY 2017-18. During 2018-19, India's export of milk and milk products was Rs. 2423 crore which is about 1% of world export. Hence, there is a potential for growth in Indian dairy products export also.

With regard to the promotion of dairy products exports, Mathura District in Uttar Pradesh and Banaskantha in Gujarat have been identified as clusters for dairy products. For the Fisheries Sector, the Government has undertaken certain proactive measures to promote better manufacturing practices in aquaculture.

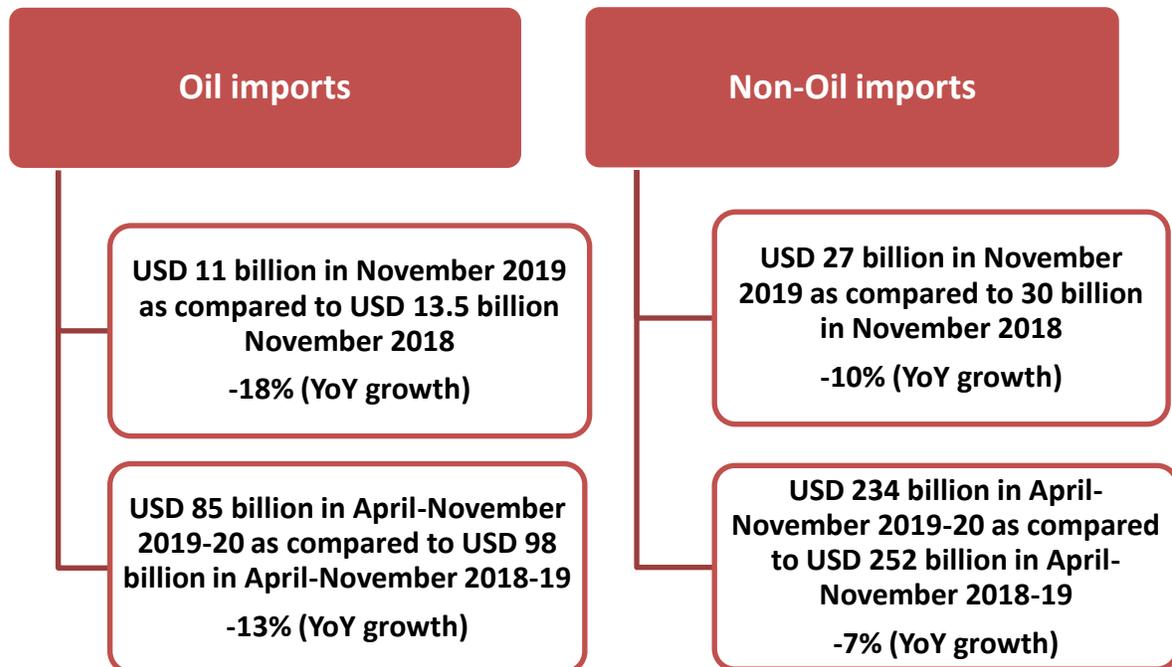
- **NPCI sets up subsidiary for exporting UPI to international markets: RBI Governor-** The National Payments Corporation of India (NPCI) has setup a subsidiary to export the much acclaimed Unified Payment Interface or UPI for Governments and Central Banks interested in implementing similar instant fund transfer in their countries, the Reserve Bank of India (RBI) Governor, Shri Shaktikanta Das has said.

1.2 Imports

Imports grew at (-) 13% during November 2019

India's Imports in November 2019 were USD 38 Billion, as compared to USD 44 Billion in November 2018

Imports of Services in October 2019 were USD 11 Billion registering a positive growth of 8% in dollar terms, vis-à-vis October 2018.



Source: PHD Research Bureau, PHDCCI 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

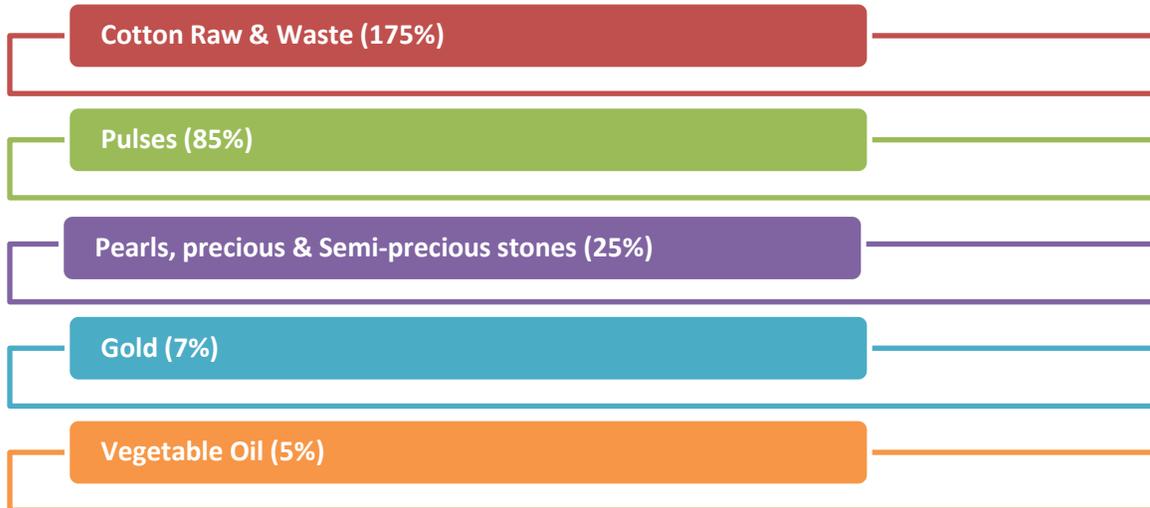
List of Imported items showing highest growth during November 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		Nov'18	Nov'19	Nov'19
1	Cotton Raw & Waste	26	72	175
2	Pulses	102	189	85
3	Pearls, precious & Semi-precious stones	1588	1981	25
4	Gold	2762	2945	7
5	Vegetable Oil	685	721	5
6	Medicinal & Pharmaceutical products	508	530	4

7	Fertilisers, Crude & manufactured	685	705	3
8	Machinery, electrical & non-electrical	2909	2963	2
9	Textile yarn Fabric, made-up articles	160	161	1
10	Professional instrument, Optical goods, etc.	414	402	-3
11	Electronic goods	4377	4202	-4
12	Machine tools	352	338	-4
13	Fruits & vegetables	194	183	-6
14	Artificial resins, plastic materials, etc.	1283	1196	-7
15	Leather & leather products	92	85	-8
16	Wood & Wood products	511	451	-12
17	Non-ferrous metals	1201	1059	-12
18	Chemical material & products	676	577	-15
19	Petroleum, Crude & products	13518	11062	-18
20	Pulp and Waste paper	101	81	-20
21	Organic & Inorganic Chemicals	1991	1572	-21
22	Coal, Coke & Briquettes, etc.	2244	1723	-23
23	Iron & Steel	1487	1098	-26
24	Dyeing/tanning/colouring materials	269	198	-26
25	Metaliferrous ores & other minerals	609	411	-33
26	Newsprint	87	49	-43
27	Transport equipment	2375	1222	-49
28	Project goods	325	138	-58
29	Sulphur & Unroasted Iron Pyrites	37	14	-62
30	Silver	382	90	-76
	Sub-Total	41949	36418	-13
	<u>GRAND TOTAL</u>	43655	38106	-13

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

Top 5 imported products in November 2019 (In terms of growth)



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

Recent Developments in Imports Sector

- **Import of Mobile Phones-** The quantity and value of mobile phones including accessories imported by India during last three years are as follows:

ITCHS	Item Description	2016-17		2017-18		2018-19	
		Qty.	Value	Qty.	Value	Qty.	Value
85171210	Cellular mobile phone- Push button type	4856	48.00	37678	934.79	14753	399.96
85171290	Cellular mobile phones - others (Smart phones)	70925	3739.95	52843	2602.50	12226	1216.51
	Total	75781	3787.95	90521	3537.29	26979	1616.41

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

The steps taken by Government to promote mobile handset manufacturing ecosystem in the country in this regard include rationalized tariff structure and a Phased Manufacturing Programme (PMP) for the promotion of manufacturing of mobile handsets and their sub-assemblies/ parts, 100% FDI is permitted for manufacture of mobile handsets and their sub-assemblies/ parts, among others.

- **Government allows import of urad dal up to 4 lakh tone-** The Government has allowed import up to 4 lakh tonnes of urad dal during 2019-2020 only by millers and refiners. "Import of urad shall be subject to an annual quota of 4 lakh MT. Import of urad under the quota restriction will be allowed only to the millers/refiners," the Directorate General of Foreign Trade (DGFT) has said in a notification.
- **Government announces amendments in import policy conditions of gold and silver under Chapter 71 of ITC (HS), 2017, Schedule-I-** In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government has amended the import policy with conditions of gold in any form, other than monetary gold and silver in any form under Chapter 71 of ITC (HS), 2017, Schedule — I (Import Policy). Import policy of gold in any form, other than monetary gold and silver in any form, is amended from 'Free' to 'Restricted'; import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies). However, Import under Advance Authorisation and supply of gold directly by the foreign buyers to exporters under para 4.45 of FTP against export orders are exempted.

Business / Investment Opportunities

	Business	Yearly Sales	Asking Price
1	Cafe for Sale in Jaco, Costa Rica Beach cafe based in Jaco, located on the main street, receiving 50-80 customers a day.	INR 2.1 crore	Full Sale: INR 1.1 crore
2	Beauty Salon for Sale in Dubai, United Arab Emirates Luxury beauty salon in Dubai, receiving more than 30 customers on a daily basis	INR 5 crore	Full Sale: INR 3 crore
3	Gym for Sale in Dubai, United Arab Emirates Dubai based luxurious yoga fitness studio with 12 trainers and 5,000 registered members.	INR 2 crore	Full Sale: INR 1.5 crore
	Investor	Preferred Locations	Investment Size
1	Corporate Acquirer in Duluth Looking to Buyout Beauty and Wellness Businesses Upto USD 50 million Manager, Cosmetics, Duluth, Corporate Investor / Buyer	United States	Upto INR 360 Cr
2	Individual Buyer in Dubai Looking to Buyout Telecommunication Businesses and Retail Shops Upto AED 50 thousand Manager, Hospitality, Dubai, Individual Investor / Buyer	Dubai + 2 more	INR 2 L - 10 L



Trade & Investment Facilitation Services



SINGLE WINDOW INFORMATION AND PROCEDURAL FACILITATION

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

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

Vision of TIFS

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

Geographical Area

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

Three role dimensions

1. Information role:

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

2. Catalyst role:

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

3. Networking role:

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

Strategic Collaborators of TIFS

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

Trade Consular's of
different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
of Commerce

International
Consulting Firms

How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

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

Registration

Registration is open to both Indian and foreign entities.

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

For details, contact:

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Developments in India's Foreign Investments



2. Developments in India's Foreign Investments

- **FDI inflows in India stands at USD 14 billion during Q2 2019-20-** The Total FDI inflows (Equity inflows + Re-invested earnings + Other capital) in India stands at USD 14 billion during Q2 - July to September 2019-20. During April to September 2019-20, total FDI inflows stands at about USD 35 billion. During April to September 2019-20, FDI equity inflows stands at about USD 26 billion as against USD 23 billion during the same corresponding period of last year, registering a growth rate of 15% year on year. Mauritius stands at first rank amongst the top 10 investing countries in India with USD 141 billion cumulative FDI equity inflows followed by Singapore with USD 91 billion and Japan with USD 32 billion during April 2000 to September 2019.

Countries such as Netherlands, USA, UK, Germany, Cyprus, France and UAE are amongst the other top investing countries. The Services sector ranks amongst the highest in the top sectors attracting highest FDI inflows in India with USD 79 billion inflows, followed by the Computer Software & Hardware sector with USD 41 billion and the telecommunications sector with USD 37 billion during April 2000 to September 2019. Sectors such as Construction Development, Trading, Automobile Industry, Chemicals, Drugs & Pharmaceuticals, Construction and Power are amongst the sectors attracting highest FDI equity inflows.

- **ECBs stands at about USD 2 billion during November 2019-** Indian firms have raised about USD 2 billion through external commercial borrowings (ECBs) by automatic and approval route in November 2019 as against USD 3.4 billion in October 2019. While, ECBs were at about USD 1.9 billion in November 2018. India has received gross ECBs worth around USD 411 billion between FY2001 and FY2020* (till November 2019). A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of November 2019 is held for Refinancing of Rupee loans purpose by about 25% of the total borrowings followed by Rupee Expenditure Loc.CG by around 24%, New Project purpose at about 19%, among others.
- **FPI become net buyers in December 2019-** Foreign portfolio investors (FPIs) were a net buyer for December 2019, with a net inflow of Rs 2762 crore in Indian securities market. FPIs are foreign entities investing in Indian stocks, bonds, and other such instruments.

PHD RESEARCH BUREAU

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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 and industry stakeholders 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.

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Warm regards,

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Developments in Bilateral Trade and Investments



3. Developments in Bilateral Trade and Investments

- **Hon'ble External Affairs Minister of India participates in the Second 2+2 Ministerial Dialogue in Washington DC, USA-** Dr. Subrahmanyam Jaishankar, Hon'ble External Affairs Minister of India participated in the Second 2+2 Ministerial Dialogue in Washington DC, USA. He said this particular dialogue was created by the Hon'ble Prime Minister of India, Shri Narendra Modi and US President Mr. Donald Trump as the first, in India's case, with any country, to provide a positive and forward-looking vision for the strategic partnership. India and USA have an excellent cooperation in science and technology and the two countries have concluded and brought into effect a new agreement that facilitates science and technology cooperation. Both the nations have also reached agreement through an MOU on water resources between India's Ministry of Jal Shakti and the U.S. Geological Survey for collaboration in quality assessment of the management of water.
- **Hon'ble Union Minister of Commerce and Industry, India met Minister of Economy, Trade and Industry of Japan in New Delhi-** The Hon'ble Union Minister of Commerce and Industry, Shri Piyush Goyal and the Minister of Economy, Trade and Industry (METI), Government of Japan, Mr. Hiroshi Kajiyama met in New Delhi today prior to the meeting between the Hon'ble Prime Minister of India and the Prime Minister of Japan Mr. Shinzo Abe in Guwahati on 16th December, 2019. Bilateral issues between India and Japan were discussed in the meeting and the Hon'ble Union Minister of Commerce and Industry raised the issue of trade deficit between India and Japan and the review of the Comprehensive Economic Partnership Agreement (CEPA) between the two countries.
- **Cabinet approves Signing of MoU between India and Brazil on Bioenergy Cooperation-** The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has given its approval for signing of Memorandum of Understanding between the Republic of India and the Federative Republic of Brazil on Bioenergy Cooperation. The MoU provides a framework to cooperate and promote investment in biofuel, bioelectricity and biogas supply-chains, including feedstock, industrial conversion, distribution and end use sectors. Few other salient features of the MoU include exchange of information on agricultural practices and policies regarding biomass for bioenergy, including sugarcane, corn, rice, oil-crops, and lignocellulosic crops; policies for reducing greenhouse gas emissions levels based on the use of biofuels; trade aspects and the promotion of a joint position to address market access and sustainability of biofuels, including advanced biofuels; among others.
- **Cabinet approves Agreement on Social Security between India and Brazil-** The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has given its approval

for signing the Agreement on Social Security between the Republic of India and the Federative Republic of Brazil. At present, about 1,000 Brazilians are living in India, while about 4,700 Indians are living in Brazil. All posted/detached workers and self-employed persons will benefit from this proposal without any discrimination. Thus, it would promote equity and inclusiveness. Export of Social Security benefits of Indian workers after their relocation from Brazil is an innovative arrangement to ensure that there is no loss of social security benefits and also adds to the competitiveness of Indian companies by reducing their overall costs. The SSA will cover the territories of the Republic of India and the Federative Republic of Brazil.

- **Cabinet approves Pact between India and Japan in Steel Sector-** The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has given its approval for signing the Memorandum of Cooperation (MoC) between Government of India and Government of Japan to constitute the 'India-Japan Steel Dialogue' to strengthen cooperation in steel sector. The benefits of the pact include enhancement of mutual understanding to secure sustainable growth in the steel sector, promotion of capacity building for high grade steel manufacturing in India, among others.
- **Cabinet approves pact with Germany on Railways-** The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi was apprised of the Joint Declaration of Intent (JDI) between India and Germany regarding cooperation on strategic projects in the field of Railways. The Joint Declaration of Intent was signed last month. The Joint Declaration of Intent (JDI) with the Federal Ministry for Economic Affairs and Energy of the Federal Republic of Germany will provide a platform to Indian Railways to interact and share the latest developments and knowledge in the field of Railways. The Joint Declaration of Intent (JDI) will facilitate exchange of information expert meetings, seminars, technical visits and implementation of jointly agreed cooperation projects.



NATIONAL APEX CHAMBER

Socio-Economic & Business Research



SOCIO-ECONOMIC SURVEY



BUSINESS RESEARCH



ANALYSIS

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.

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- 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

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

Warm regards

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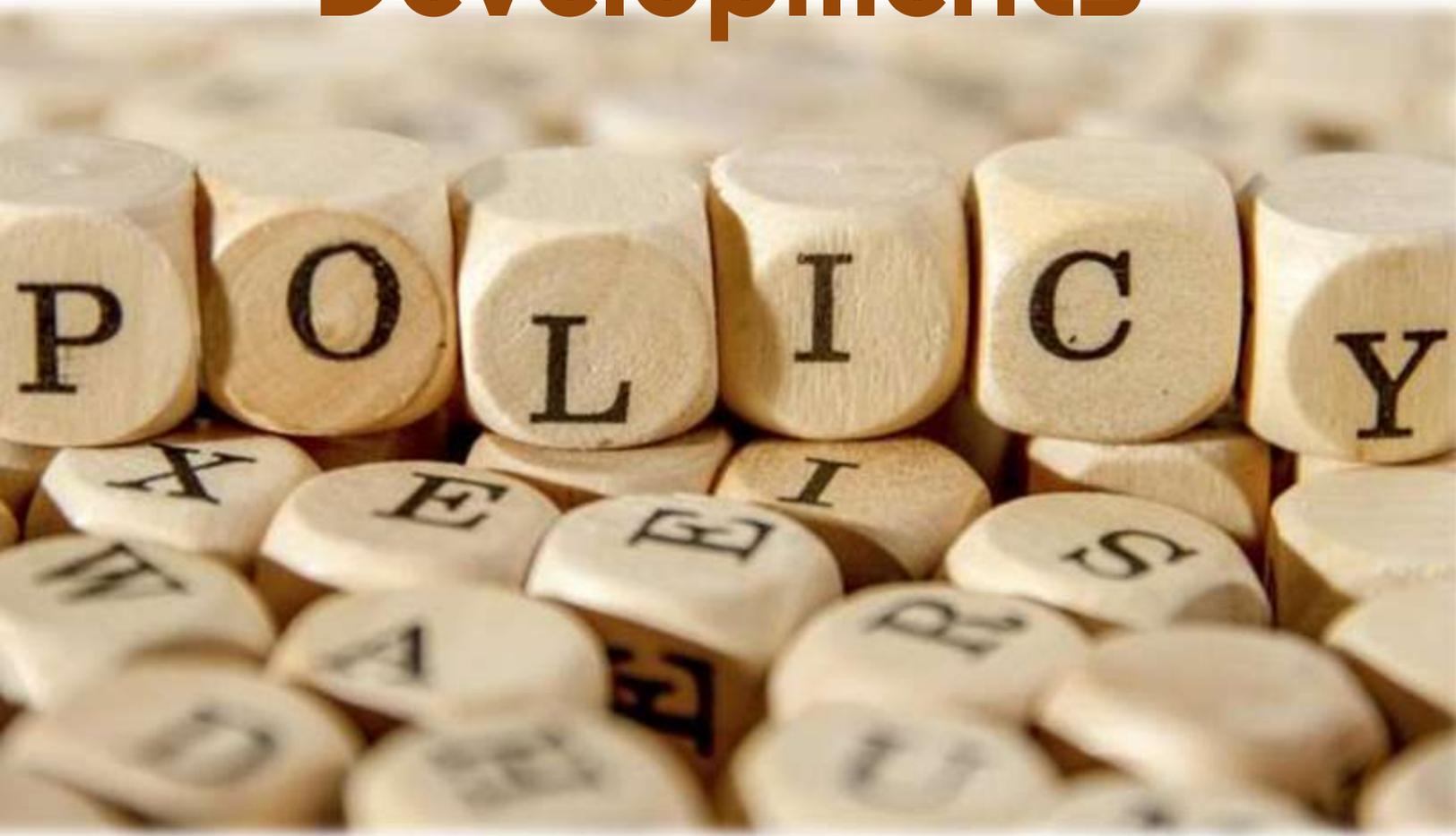
India and WTO



4. India and WTO

- **Trade restrictions by WTO members at historically high levels: WTO-** According to the Overview of Developments in the International Trading Environment report by the World Trade Organization (WTO) trade restrictions by WTO members continue at historically high levels. Between mid-October 2018 and mid-October 2019, the trade coverage of import-restrictive measures implemented by members was estimated at USD 747 billion. This is the highest trade coverage recorded since October 2012 and represents an increase of 27% compared to the figure recorded in the previous annual overview (USD 588 billion). The report notes that new trade restrictions and increasing trade tensions added to the uncertainty surrounding international trade and the world economy.

Policy Developments



5. Policy Developments

- **Gem & Jewellery sector has Huge Potential; Must reach target of USD 75 Billion faster- Hon'ble Union Minister of Commerce and Industry-** The Indian gem and jewellery sector is the global hub of jewellery and contributes to around 7% of the country's GDP and 15% to India's total merchandise exports. Appreciating the work being done in the sector, the Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal urged those in this sector to now achieve the target of USD 75 billion from 40 billion much faster. He further urged entrepreneurs in the sector to make full use of the soon to be launched NIRVIK Scheme of ECGC that will ease the lending process and enhance loan availability for exporters. It will also make foreign exchange loans available at much cheaper rates not only for large export houses but also small exporters.
- **Tripura gets its first SEZ-** The Ministry of Commerce and Industry has notified the setting up of the first ever Special Economic Zone (SEZ) in Tripura. It will be a Sector Specific Economic Zone for Agro-Based Food Processing. The estimated investment in the project will be around 1550 Crore. The developer of the SEZ will be Tripura Industrial Development Corporation (TIDC) Ltd. The SEZ is estimated to generate 12,000 skilled jobs. Rubber based industries, textile and Apparel Industries, bamboo and Agri-food Processing Industries will be set-up in the SEZ.
- **Changes in DFIA Transferability Scheme-** Under Duty Free Import Authorisation (DFIA) scheme, authorization is issued to allow duty free import of inputs. No change has been made regarding transferability in DFIA scheme under para 4.29 of Foreign Trade Policy 2015-20. The DFIA scheme is valid only for those export products where a valid Standard Input Output Norms (SION) is in place. The scheme is not available in cases where Standard Input Output Norms have been suspended.
- **National Logistics Policy-**The vision of the proposed policy is to drive economic growth and business competitiveness of the country through an integrated, seamless, efficient, reliable, green, sustainable and cost effective logistics network leveraging best in class technology, processes and skilled manpower. Though, there is no official estimation of logistics cost for India, some private institutions have estimated the logistics cost to be 13 to 14 percent of the GDP. The proposed policy aims to reduce this to 9 -10 percent of the GDP. In order to simplify documentation for exports and imports through digitization, Department of Revenue, CBIC have taken several initiatives like (i) SWIFT (Single Window Interface For Trade) (ii) Adoption of Digital Signature (iii) 24x7 Customs Clearance – for facilitated Bills of Entry and factory stuffed containers and goods exported under free Shipping Bills at select ports, among others.

Miscellaneous Developments



6. Miscellaneous Developments

- **Afghanistan first country to recognize Indian Pharmacopoeia-** The Indian Pharmacopoeia (IP) has been recognised formally by the National Department of Regulation of Medicines and Health Products of the Ministry of Public Health of Islamic Republic of Afghanistan. It will also be used based on the requirement as reputable pharmacopoeia in the laboratory of medicines and health products quality. With this, a new beginning has been made and Afghanistan has become the first country to recognize IP pursuant to the efforts of Department of Commerce and Ministry of Health and Family Welfare, Government of India.
- **Impact of Withdrawal of GSP-** The benefits under the GSP scheme were withdrawn for India by U.S. from 5th June 2019. In 2018, India exported goods worth of USD 6.3 billion (as per USTR figures) to U.S. under the GSP programme, which was about 12.1% of India's total exports to the U.S. The average duty concessions accruing on account of GSP were about USD 240 million in 2018, which was about 3.8% of India's exports to the U.S. availing the GSP benefits. The impact varies across products, depending on the individual product level concessions which were availed under the GSP. However, so far the cumulative exports under the GSP tariff lines have not declined in the post GSP withdrawal period (June – Oct 2019) as compared to the corresponding period of the previous year. Trade related issues are a part of ongoing economic relationship, and will continue to be discussed and addressed as a part of the regular bilateral trade engagement between India and the US.
- **Establishment of Technology and Innovation Support Centres-** A Service Level Agreement (SLA) has been signed between Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and World Intellectual Property Organization (WIPO), Geneva for establishing Technology and Innovation Support Centre (TISC) network in India on 3rd May, 2017. The creation and expansion of TISC network is aligned to the vision statement of National IPR Policy, 2016. Six TISCs have been established and nine more TISCs have been approved.

India and Australia Bilateral relations

India and Australia bilateral relations, developing along a positive track have undergone a tremendous evolution in recent years. The long-standing people-to-people ties, ever increasing Indian students coming to Australia for higher education, growing tourism and sporting links, especially Cricket and Hockey, have played a significant role in further strengthening bilateral relations between the two countries. Over the years a wide range of institutional mechanisms have been put in place to promote bilateral co-operation such as exchange of high level visits, Foreign Ministers' Framework Dialogue, Joint Trade & Commerce Ministerial Commission, among others.

The bilateral trade between India and Australia has exhibited significant changes over the years. The total trade between them has increased from around USD 12 billion in FY2014 to around USD 17 billion in FY2019. India's exports to Australia have increased from around USD 2 billion in FY2014 to around USD 4 billion in FY2019. India's imports from Australia have increased from around USD 10 billion in FY2014 to around USD 13 billion in FY2019. The trade balance between India and Australia was around USD (-) 8 billion in FY2014 which increased to USD (-) 10 billion in FY2019.

India-Australia Bilateral trade – At a glance

Year	Exports (USD Billion)	Imports (USD Billion)	Total Trade (USD Billion)	Trade Balance (USD Billion)
2013-14	2.3	9.8	12.1	-7.5
2014-15	2.8	10.2	13.0	-7.5
2015-16	3.3	8.9	12.2	-5.6
2016-17	3.0	11.2	14.1	-8.2
2017-18	4.0	14.0	18.0	-10.0
2018-19	3.5	13.1	16.7	-9.6

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

India's top 10 export items to Australia are mineral fuels, railway and parts thereof, precious or semiprecious stones, electrical machinery, nuclear reactors, articles of iron and steel, articles of apparel, among others.

India's top 10 export items to Australia

S.No.	Commodity
1.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
2.	Railway or tramway locomotives, rolling-stock and parts thereof; railway or tramway track fixtures and fittings and parts thereof; mechanical
3.	Natural or cultured pearls, precious or semiprecious stones, pre. metals, clad with pre. metal and artcls thereof; imit. jewelry; coin.

4.	pharmaceutical products
5.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
6.	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.
7.	Articles of iron and steel
8.	Other made up textile articles; sets; worn clothing and worn textile articles; rags
9.	Articles of apparel and clothing accessories, not knitted or crocheted.
10.	Articles of leather, saddlery and harness; travel goods, handbags and similar cont. articles of animal gut (other than silk-worm) gut.

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

India's top 10 import items from Australia are Mineral fuels, inorganic chemicals, precious or semiprecious stones, iron and steel, aluminium, lead, edible fruit and nuts, tanning or dyeing extracts, among others.

India's top 10 import items from Australia

S.No.	Commodity
1.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
2.	Ores, slag and ash.
3.	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, or radi. elem. or of isotopes.
4.	Natural or cultured pearls, precious or semiprecious stones, pre. metals, clad with pre. metal and artcls thereof; imit. jewelry; coin.
5.	Wool, fine or coarse animal hair, horsehair yarn and woven fabric.
6.	Aluminium and articles thereof.
7.	Iron and steel
8.	Lead and articles thereof.
9.	Edible fruit and nuts; peel or citrus fruit or melons.
10.	Tanning or dyeing extracts; tannins and their deri. dyes, pigments and other colouring matter; paints and ver; putty and other mastics; inks.

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



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 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.

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	<ul style="list-style-type: none"> • Foreign Exchange Market 		
	<ul style="list-style-type: none"> • Developments in International Trade 		



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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)
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18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
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22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
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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)
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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)
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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)
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B: State profiles

87. Rajasthan: The State Profile (April 2011)
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Developments in Economic Policy and Business
Environment

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Developments in Trade Policy, Banking and Financial
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Developments in Corporate Sector

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States' Economic Developments

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Developments in Foreign Trade & investments
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