



January 2020

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Warm regards

Dr. S. P. Sharma

Chief Economist, PHD Chamber

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EXECUTIVE SUMMARY

TIFS Newsletter January 2020

Exports in December 2019 were USD 28 billion, as compared to USD 28 billion in December 2018, exhibiting a negative growth of (-) 2 per cent. Cumulative value of exports for the period April-December 2019-20 was USD 239 billion as against USD 244 billion during the period April-December 2018-19, registering a negative growth of (-) 2 per cent in Dollar terms.

On the other hand, imports in December 2019 were USD 39 billion which was 9 per cent lower in Dollar terms over imports of USD 42 billion in December 2018. Cumulative value of imports for the period April-December 2019-20 was USD 357 billion as against USD 392 billion during the period April-December 2018-19, registering a negative growth of (-) 9 per cent in Dollar terms.

Exports of services in November 2019 were USD 18 billion registering a positive growth of 8 per cent in dollar terms, vis-à-vis November 2018 whereas imports in November 2019 were USD 11 billion registering a positive growth of 13 per cent in dollar terms, vis-à-vis November 2018.

Non-petroleum and Non Gems and Jewellery exports in December 2019 were USD 21 billion, as compared to USD 21 billion in December 2018, exhibiting a negative growth of (-) 0.5 per cent. Non-petroleum and Non Gems and Jewellery exports in April-December 2019-20 were USD 179 billion, as compared to USD 178 billion for the corresponding period in 2018-19, an increase of 0.09 per cent.

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

estimated at USD 58 billion as compared to USD 89 billion in April-December 2018-19. The trade deficit for December 2019 was estimated at USD 11 billion as against the deficit of USD 14 billion in December 2018.

During December 2019, the top 5 exported products in terms of volume are Engineering Goods (USD 7066 million), followed by Petroleum Products (USD 3897 million), Gems & Jewellery (USD 2411 million), Organic & Inorganic Chemicals (USD 1888 million) and Drugs & Pharmaceuticals (USD 1876 million).

During December 2019, the top 5 imported products in terms of volume are Petroleum, Crude & products (USD 10694 million), followed by Electronic goods (USD 4186 million), Machinery, electrical & non-electrical (USD 3162 million), Gold (USD 2467 million) and Pearls, precious & Semi-precious stones (USD 2224 million).

On the bilateral trade and investments front, several developments took place such as MoUs/Agreements exchanged during State Visit of President of Brazil to India, USA & China successfully sign landmark Phase One Trade Agreement, first Session of India-Norway Dialogue on Trade & Investment held in New Delhi, among others.

On the policy and regulatory level, various developments took place such as promotion of India-Africa trade by the Ministry of Commerce and Industry, inauguration of Artificial Intelligence based NSE knowledge hub, revamp of SEZ policy to meet challenges faced by exporters, launch of Paperless Licensing process for Petroleum Road Tankers, among others.

¹ The latest data for services sector released by RBI is for November 2019. The data for December 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 December 2019

India's Exports in December 2019 were USD 28 Billion, as compared to USD 28 Billion in December 2018

India's Trade Statistics at a Glance

Merchandise	Apr-19	May-19	June-19	July-19	Aug-19	Sept-19	Oct-19	Nov-19	Dec-19
Exports (USD billion)	26	30	25	26	26	26	26	26	28
Growth (%)	0.6	4	-10	2	-6	-6	-1	-0.3	-2
Imports (USD billion)	41	45	40	39	39	37	37	38	39
Growth (%)	4.4	4.3	-9	-10	-13	-14	-16	-13	-9
Trade Balance (USD billion)	-15	-15	-15	-13	-13	-11	-11	-12	-11

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 %)

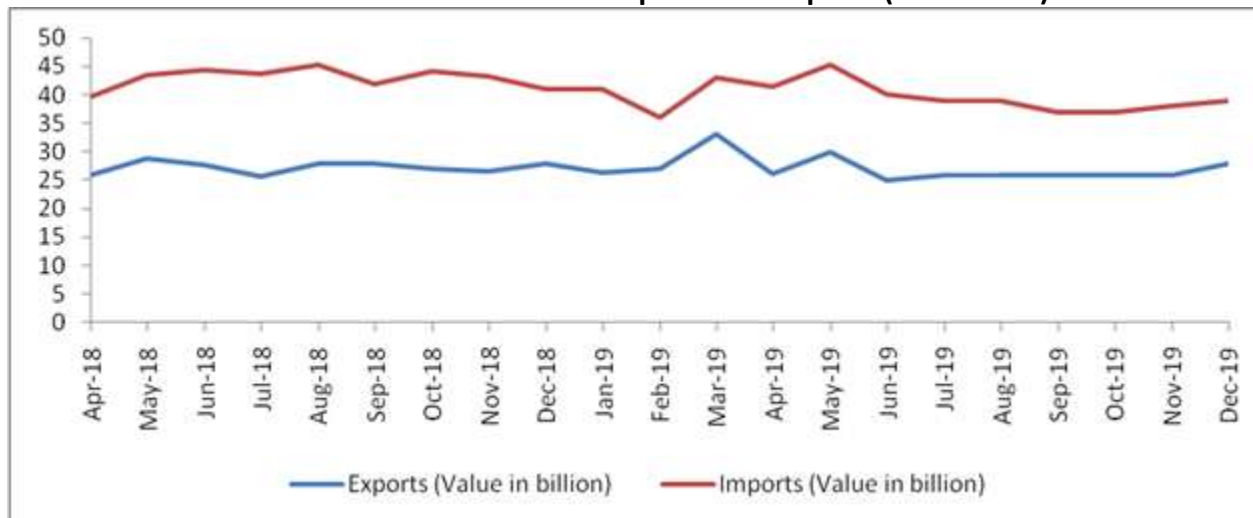


Source: PHD Research Bureau; PHDCCI, Compiled from Ministry of Commerce, Government of India

Non-petroleum and Non Gems and Jewellery exports grew by (-) 0.5% during December 2019

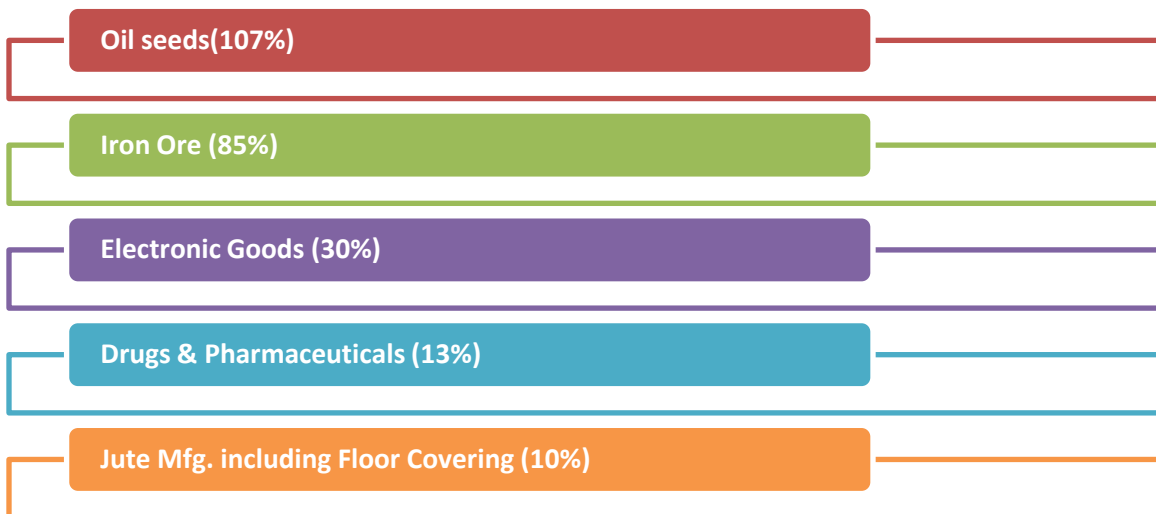
Non-petroleum and Non Gems and Jewellery exports were USD 21 billion in December 2019 as compared to USD 21 billion during December 2018

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 December 2019 (In terms of growth)



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

Exports of Services in November 2019 were USD 18 Billion registering a positive growth of 8% in dollar terms, vis-à-vis November 2018.

Trade in Services at a Glance

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

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

Overall Trade Deficit (April-Dec 2019-20)

USD 58 billion in April-Dec 2019-20 as compared to USD 89 billion in April-Dec 2018-19

Mercandize Trade Deficit (Dec 2019)

USD 11 billion in Dec 2019 as compared to USD 14 billion in Dec 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 Nov 2019. The data for December 2019 is an estimation, which will be revised based on RBI's subsequent release.

List of Exported Items showing highest growth during December 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		Dec'18	Dec'19	Dec'19
1	Oil seeds	104	216	107
2	Iron Ore	122	226	85
3	Electronic Goods	829	1080	30
4	Drugs & Pharmaceuticals	1660	1876	13
5	Jute Mfg. including Floor Covering	31	34	10
6	Spices	267	294	10
7	Man-made Yarn/Fabs./made-ups etc.	413	445	8
8	Marine Products	609	656	8
9	Coffee	49	53	7
10	RMG of all Textiles	1374	1407	2
11	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	891	894	0
12	Handicrafts excl. handmade carpet	151	150	0
13	Engineering Goods	7153	7066	-1
14	Cereal preparations & miscellaneous processed items	128	126	-1
15	Tobacco	89	87	-2
16	Petroleum Products	4069	3897	-4
17	Carpet	133	127	-5
18	Organic & Inorganic Chemicals	1990	1888	-5
19	Rice	652	617	-5
20	Ceramic products & glassware	275	259	-6
21	Leather & leather products	437	411	-6
22	Gems & Jewellery	2626	2411	-8
23	Tea	81	71	-12
24	Mica, Coal & Other Ores, Minerals including processed minerals	360	299	-17
25	Cashew	72	59	-17
26	Fruits & Vegetables	200	166	-17
27	Meat, dairy & poultry products	382	314	-18
28	Plastic & Linoleum	756	615	-19
29	Other cereals	28	22	-20
30	Oil Meals	196	77	-61

	Sub-Total	26125	25847	-1
	<u>GRAND TOTAL</u>	27858	27357	-2

Note 1: Exports include Re-Exports. Note 2: The figures for Dec'19 and Dec'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

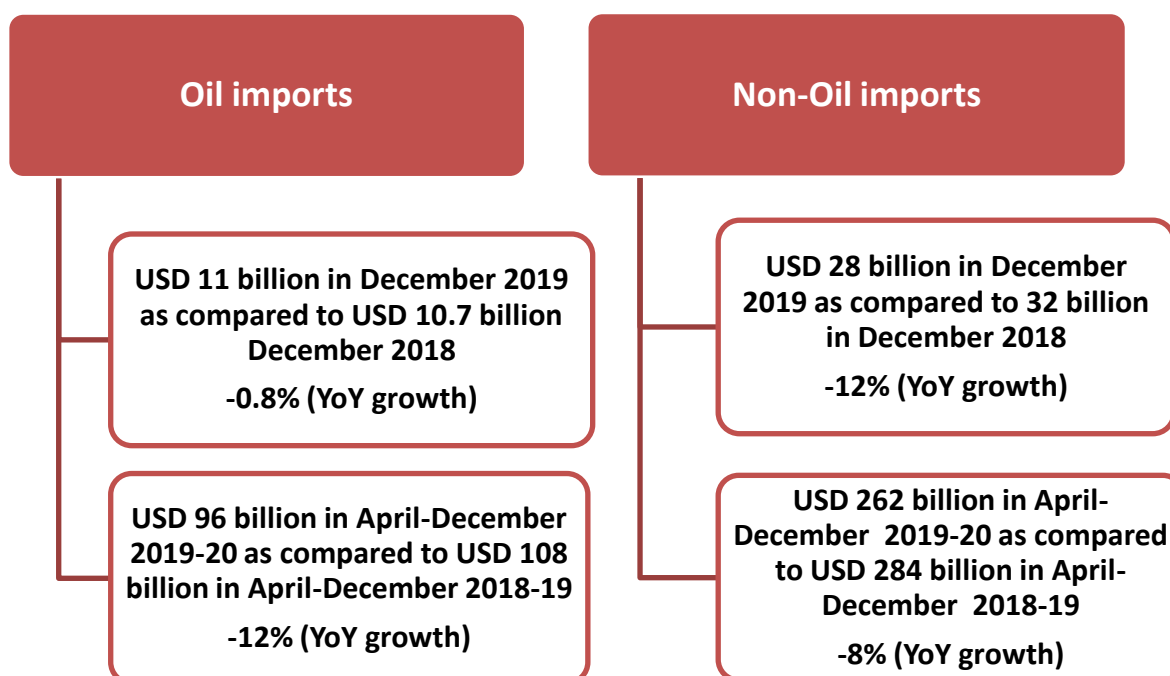
- **Government to help firms making import substitute products:** The Hon'ble Union Minister, Shri Nitin Gadkari has said that the Centre is formulating a scheme to encourage "import substitute products" in the manufacturing sector in order to save foreign exchange. There are many industries which are working on import substitute products and saving the nation's money. The Central government is forming a scheme to encourage these industries.
- **India adds checks to rice exports to European Union-** India has tightened the inspection norms for rice exports to the European Union. The Commerce and Industry ministry has amended the export policy for Basmati and non-Basmati rice from 'free' to outbound shipments subject to certificates issued by Export Inspection Council (EIC). Export to EU member states and European countries namely Liechtenstein, Norway and Switzerland permitted subject to issuance of certificate of inspection by EIC/Export Inspection Agency.

1.2 Imports

Imports grew at (-) 9% during
December 2019

India's Imports in December 2019
were USD 39 Billion, as compared to
USD 42 Billion in December 2018

Imports of Services in November 2019 were USD 11 Billion registering a positive growth of 13% in dollar terms, vis-à-vis November 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 December 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		Dec'18	Dec'19	Dec'19
1	Cotton Raw & Waste	26	42	65
2	Fruits & vegetables	185	240	29
3	Vegetable Oil	722	838	16
4	Medicinal & Pharmaceutical products	536	618	15
5	Machinery, electrical & non- electrical	3084	3162	3
6	Petroleum, Crude & products	10784	10694	-1

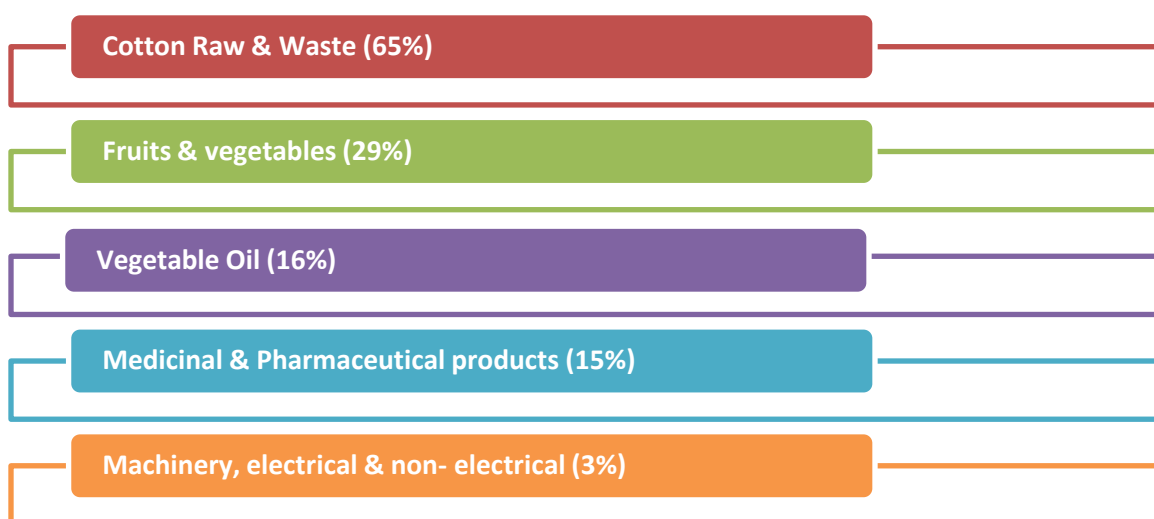
7	Electronic goods	4246	4186	-1
8	Textile yarn Fabric, made-up articles	155	152	-2
9	Professional instrument, Optical goods, etc.	482	470	-2
10	Leather & leather products	84	82	-3
11	Gold	2568	2467	-4
12	Chemical material & products	658	625	-5
13	Artificial resins, plastic materials, etc.	1209	1084	-10
14	Pearls, precious & Semi- precious stones	2526	2224	-12
15	Dyeing/tanning/colouring materials	244	212	-13
16	Organic & Inorganic Chemicals	1789	1528	-15
17	Fertilisers, Crude & manufactured	740	624	-16
18	Wood & Wood products	497	412	-17
19	Non-ferrous metals	1245	1018	-18
20	Pulp and Waste paper	105	86	-18
21	Iron & Steel	1431	1123	-22
22	Coal, Coke & Briquettes, etc.	2263	1757	-22
23	Metaliferrous ores & other minerals	720	558	-23
24	Machine tools	407	307	-25
25	Transport equipment	3147	2199	-30
26	Pulses	138	85	-38
27	Newsprint	88	51	-42
28	Project goods	284	110	-61
29	Sulphur & Unroasted Iron Pyrites	17	7	-62
30	Silver	331	110	-67
	Sub-Total	40711	37070	-9
	<u>GRAND TOTAL</u>	42351	38611	-9

Note 1: Imports include Re-Imports. Note 2: The figures for Dec'19 and Dec'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 Imports Sector

- **Government asks traders to suggest tariff codes for goods without classification, warns of licensing regime for 'others':** The Directorate General of Foreign Trade, Government of India has asked traders to strictly mention the respective tariff codes in their bills of entry at the time of imports, failing which the Government will consider imposing restrictions for inbound shipments of those goods. It has also asked traders to suggest appropriate HS codes for products imported by them which do not have any classification and fall under the 'others' category.
- **India imposes anti-subsidy duty on imports of copper wire rods from 4 nations-** India has imposed anti-subsidy duty for a period of five years on copper wire rods from Indonesia, Malaysia, Thailand and Vietnam after concluding a probe that these imports have impacted domestic players. In a notification, the Finance Ministry has said that it has imposed the anti-subsidy or countervailing duty after considering the final findings of Directorate General of Trade Remedies (DGTR).

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



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

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



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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

- **Global FDI stands at USD 1.4 trillion in 2019: UNCTAD-** According to UNCTAD's, Global Investment Trends Monitor, Global foreign direct investment (FDI) totaled USD 1.39 trillion in 2019, slightly less than a revised USD 1.41 trillion for 2018. But flows are still expected to rise moderately in 2020. FDI flows to developed countries remained at a historically low level, decreasing by a further 6% to an estimated USD 643 billion. FDI to the European Union (EU) fell by 15% to USD 305 billion, while flows to the United States remained stable at USD 251 billion. Developing economies continue to absorb more than half of global FDI flows and half of the top 10 largest recipients of FDI fall in this category. The United States remained the largest recipient of FDI, attracting USD 251 billion in inflows, followed by China with flows of USD 140 billion and Singapore with USD 110 billion. India stands at number 8 with estimated FDI inflows of USD 49 billion in 2019.
- **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.

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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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Developments in Bilateral Trade and Investments



3. Developments in Bilateral Trade and Investments

- **India-Brazil set target of USD 15 billion trade by 2022: Hon'ble Union Minister of Commerce and Industry-** The visit of the President of the Federative Republic of Brazil, Jair Bolsonaro, is a sign of the growing importance of the India – Brazil bilateral partnership the Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has said during his address at the inaugural session of the India-Brazil Business Forum held in New Delhi. He hoped that as Brazil is one of the most important trading partners of India in the entire LAC (Latin America and Caribbean) region, trade between the two countries will grow to USD 15 billion by 2022. He hoped that investments will also grow in the sectors of clean energy, startups, railways and creation of value chains between India and Brazil where goods may be semi assembled in one country and finished in another.
- **List of MoUs/Agreements exchanged during State Visit of President of Brazil to India-** The President of Brazil H.E. Mr. Jair Messias Bolsonaro is on a State Visit to India from 24th-27th January 2020. India and Brazil share close and multifaceted bilateral relations. The bilateral relations are based on a common global vision, shared democratic values, and a commitment to foster economic growth of both countries. The MoUs/Agreements exchanged during the State Visit of President of Brazil to India are in the fields of Bioenergy Cooperation, Oil and Natural Gas, Health and Medicine, Cyber Security, Geology and Mineral Resources, Animal Husbandry and Dairying, among others.
- **USA & China successfully sign landmark Phase One Trade Agreement-** The President of US, Mr. Donald Trump has signed a new, fully-enforceable Phase One Trade Agreement with China. The historic agreement will begin to rebalance USA's vital trade partnership with China and benefit both the countries. China has agreed to make significant structural reforms in a wide range of critical areas. The signing of this agreement will be an incredible boost for American businesses, farmers, manufacturers, and innovators.
- **First Session of India-Norway Dialogue on Trade & Investment held in New Delhi-** The first Session of India-Norway Dialogue on Trade & Investment (DTI) was convened in New Delhi on 15th-16th January, 2020. The session was based on the Terms of Reference (ToR) signed between India and Norway on 8th January, 2019 in New Delhi, during the visit of Prime Minister of Norway. This was the first meeting after the signing of DTI. Both sides noted that the dynamic nature of commercial exchange between the two countries will result in increasing number of companies interested in establishing and gaining access to the markets in India and Norway.

- **India and Bangladesh hold Commerce Secretary level meeting in New Delhi-** The Commerce Secretary level meeting between India and Bangladesh was held in New Delhi in January 2020. The Indian delegation was led by Commerce Secretary, Government of India, Dr Anup Wadhawan and the Bangladesh delegation was led by Secretary, Ministry of Commerce, Government of Bangladesh, Dr. Md. Jafar Uddin. Both sides held extensive discussions on a variety of issues of mutual interest, like Border Haats, joint study for the proposed Comprehensive Economic Partnership Agreement, India-Bangladesh CEOs' Forum, sharing of trade data, regional connectivity initiatives, harmonization of standards, upgradation of border trading infrastructure and facilitation of business visas.



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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.



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

Warm regards

Dr. S. P. Sharma
Chief Economist, PHD Chamber

"Towards Inclusive & Prosperous New India"

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India and WTO



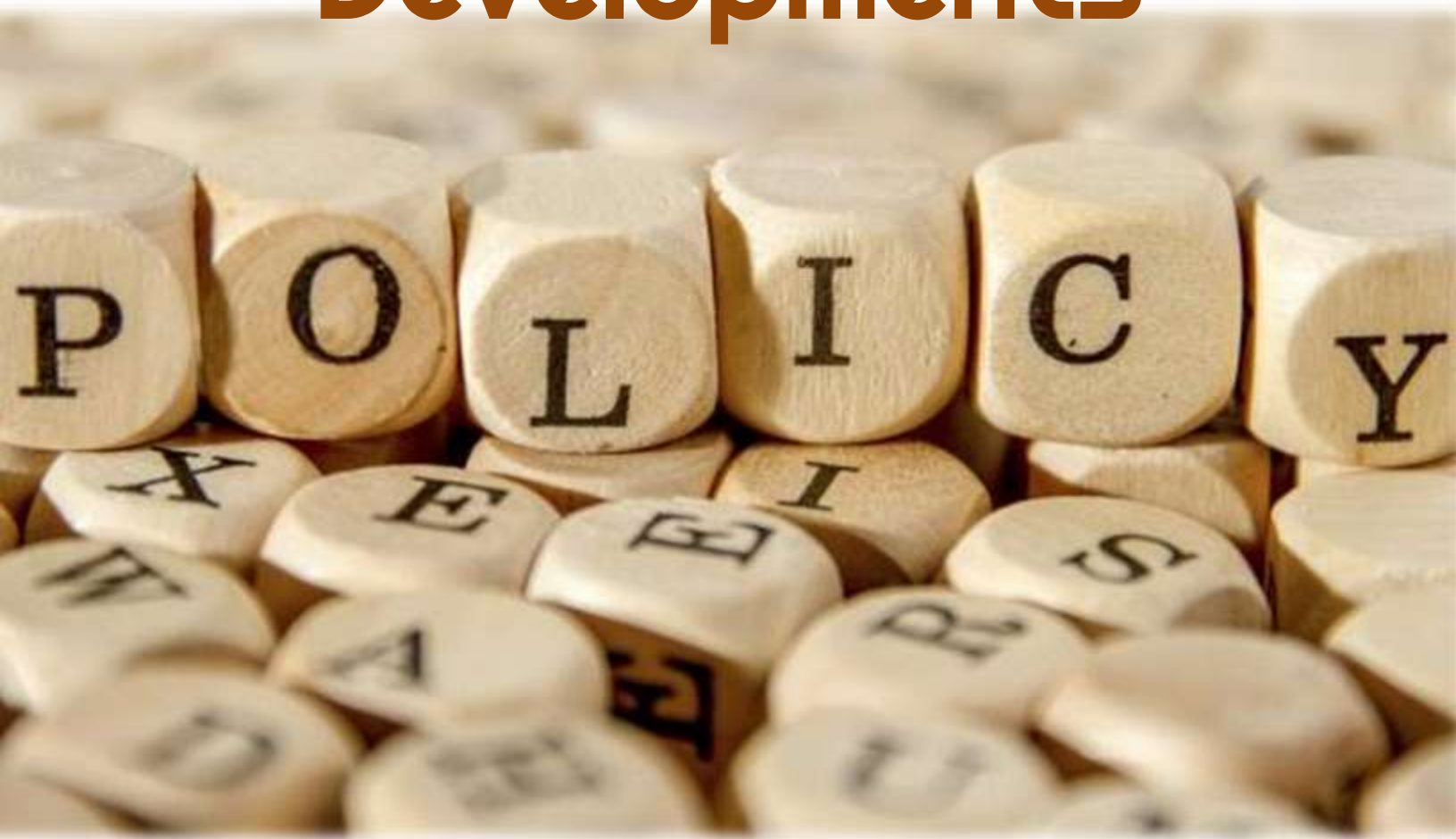
4. India and WTO

- **India believes in Multilateralism and Strengthening WTO-** India strongly believes in multilateralism and will work for the strengthening of the WTO with other stakeholders said the Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal. India has been at the receiving end of unfair trade practices for a very long time and therefore believes in the creation of a far more reformed rules based trading system, he has said. He further stated that India also believes in the strengthening of the WTO and is one of the first four countries to pay all its dues to the World Trade Body. He informed that India has not imposed any curbs on imports from either Malaysia or Turkey or any other country and it believes in fair play and equal terms for all trading partners and if curbs are imposed, they apply to all countries.

On the issue of the import of goods in the 'others' category, he clarified that one out of four items valued at USD 130 billion are in the 'others' category. Right classification of these imports under HSN code will only lead to greater transparency and establish fair trading practices and make India a fair place to do business and trade and also provide equal opportunity to all.

- **All must work collectively for effective multilateral trading system:** Hon'ble Union Minister of Commerce and Industry- The Hon'ble Union Commerce & Industry and Railways Minister, Shri Piyush Goyal participated in an Informal Ministerial Gathering in Davos last week. During his intervention at the Gathering, he said that the current challenges throw up some key priorities for MC12 (The Twelfth Ministerial Conference will take place from 8th-11th June 2020 in Nur-Sultan, Kazakhstan), including WTO reform. He said that on the Appellate Body, India believes, that all must work collectively to achieve the vision of the founding fathers, for an effective multilateral trading system. The early restoration of the full strength of the Appellate Body, will contribute to the realization of that objective he added.

Policy Developments



5. Policy Developments

- **Ministry of Commerce and Industry seeks to promote India–Africa trade-** In order to promote India-Africa trade and economic relations, Ministry of Commerce and Industry regularly reviews India's trade with Africa through institutional mechanisms like Joint Commission Meetings (JCMs), Joint Trade Committees (JTCs), and Joint Working Groups (JWGs). For instance, the first meeting of the India-South Africa JWG on Trade and Investment was held in January, 2019 the 9th Session of the India-Kenya Joint Trade Committee was held in New Delhi in August, 2019, the First India-Nigeria JTC was held in December, 2019 in New Delhi, among others.
- **Inauguration of Artificial Intelligence based NSE knowledge hub-** Shri Piyush Goyal, Hon'ble Commerce and Industry & Railways Minister, inaugurated the National Stock Exchange (NSE) Knowledge Hub in New Delhi, an Artificial Intelligence (AI) powered learning ecosystem that will assist the banking, financial services and insurance (BFSI) sector. The NSE Knowledge Hub will enhance skills and help academic institutions in preparing future-ready talent for the financial service industry. It is also available on mobile and attempts to bring together world class content and learners through this state-of-the-art and future-ready platform.
- **Revamp of SEZ policy to meet challenges faced by exporters-** The Hon'ble Union Commerce and Industry & Railways Minister, Shri Piyush Goyal chaired a meeting in New Delhi to review the remaining recommendations of the Baba Kalyani report on Special Economic Zone (SEZ) policy of India. He examined the revamp of the SEZ policy with a view to meeting the global challenges being faced by Indian exporters. Discussions were also held to find a way out for implementation of the remaining recommendations in order to facilitate the ease of doing business in the present global market scenario.
- **DGTR initiates 34 anti-dumping, 6 safeguard investigations in 2019-20-** Directorate General of Trade Remedies (DGTR) initiated 34 anti-dumping (AD) investigations (both fresh and review), 4 countervailing duty investigations, and 6 safeguard investigations during the period from 01.04.2019 to 31.12.2019. Final Findings in 14 anti-dumping investigations, 4 countervailing duty investigations and Provisional Findings in 5 investigations were issued during this period. Time taken in issue of final findings from the date of initiation, has come down to 234 days in 2019 - 2020 from 478 days in 2014-15.
- **Launch of Paperless Licensing process for Petroleum Road Tankers-** The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, has launched paperless licensing process through Petroleum and Explosives Safety Organisation (PESO) for road tankers for transportation of petroleum under the Petroleum Rules, 2002. This is a significant move towards paperless and green India that will provide simpler mechanism,

ease of living and business to the petroleum road tanker owners. An added advantage of this move is that the authenticity of the licence can be verified through public domain available on PESO's website. This automation is going to revolutionise the petroleum & gas industry benefitting it immensely.

- **Launch of Paperless Licensing for Petroleum Service Stations-** The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry has launched paperless licensing process through Petroleum and Explosives Safety Organisation (PESO) for petroleum service stations (retail outlets storing and dispensing petrol/diesel for motor conveyances) under the Petroleum Rules, 2002. This initiative for petroleum pump licensing is directly going to benefit more than 70,000 petroleum pump owners and oil marketing companies under the Petroleum Rules, 2002. An added advantage of this move is that the authenticity of the license may be verified on PESO's website <https://peso.gov.in/index.aspx>. This automation will greatly benefit the petroleum and gas industry.

Miscellaneous Developments



6. Miscellaneous Developments

- **Central Government Notifies National Startup Advisory Council-** The Central Government has notified the structure of the National Startup Advisory Council to advise the Government on measures needed to build a strong ecosystem for nurturing innovation and startups in the country to drive sustainable economic growth and generate large scale employment opportunities. The Council will suggest measures to foster a culture of innovation amongst citizens and students in particular, promote innovation in all sectors of economy across the country, including semi-urban and rural areas, support creative and innovative ideas through incubation and research and development to transform them into valuable products, processes or solutions to improve productivity and efficiency and create an environment of absorption of innovation in industry.
- **SMEs must strive to produce World Class Products; GeM to handhold Women Entrepreneurs in SME Manufacturing – Hon'ble Union Minister of Commerce and Industry:** The Micro Small and Medium Enterprises (MSME) sector has better adaptability to cater to the export market due to its smaller size and can adapt to market change sooner said the Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal. The MSME sector in India employs over 100 million people and accounts for 45% of manufacturing output and more than 40% of the country's exports. With 63.4 million units throughout the country, MSMEs contribute around 6.11% of the manufacturing GDP and 24.63% of the GDP from service activities. He urged the SME sector manufacturers to produce high quality goods following international standards so that exports from the SME sector may become a part of the global value chain.

India and Iceland Bilateral relations

India and Iceland bilateral relations despite the distance are built on shared values and mutuality of interests. A series of high-level visits since 2000 have imparted new dynamism to the bilateral relations, sustained by the opening of resident missions

The bilateral trade between India and Iceland has exhibited significant changes over the years. The total trade between them has increased from around USD 27 million in FY2014 to around USD 39 million in FY2019. India's exports to Iceland have increased from around USD 20 million in FY2014 to around USD 31 million in FY2019. India's imports from Iceland have increased from around USD 7 million in FY2014 to around USD 9 million in FY2019. The trade balance between India and Iceland was around USD 13 million in FY2014 which increased to USD 22 million in FY2019.

India-Iceland Bilateral trade – At a glance

Year	Exports (USD Million)	Imports (USD Million)	Total Trade (USD Million)	Trade Balance (USD Million)
2013-14	20	7	27	13
2014-15	20	5	25	15
2015-16	19	4	23	14
2016-17	17	5	21	12
2017-18	6	7	13	-2
2018-19	31	9	39	22

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

India's top 10 export items to Iceland are inorganic chemicals, iron and steel, textile articles, electrical machinery and equipment, aluminium and articles, articles of leather, among others.

India's top 10 export items to Iceland

S.No.	Commodity
1.	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, or radi. Elem. Or of isotopes.
2.	Iron and steel
3.	Wadding, felt and nonwovens; spacial yarns; twine, cordage, ropes and cables and articles thereof.
4.	Other made up textile articles; sets; worn clothing and worn textile articles; rags
5.	Optical, photographic cinematographic measuring, checking precision, medical or surgical inst. And apparatus parts and accessories thereof;
6.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and

	parts.
7.	Aluminium and articles thereof.
8.	Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates
9.	Fish and crustaceans, molluscs and other aquatic invertebrates.
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 Iceland are iron and steel, pulp of wood, animal or vegetable fats and oils, nuclear reactors, boilers, electrical machinery and equipment and parts, furniture; bedding, mattresses, project goods, among others.

India's top 10 import items from Iceland

S.No.	Commodity
1.	Iron and steel
2.	Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper or paperboard.
3.	Animal or vegetable fats and oils and their cleavage products; pre. Edible fats; animal or vegetable waxes.
4.	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.
5.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
6.	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings not elsewhere specified or included
7.	Raw hides and skins (other than furskins) and leather
8.	Project goods; some special uses.
9.	Works of art collectors' pieces and antiques.
10.	Rubber and articles thereof.

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.

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

PHD Chamber has special focus on the following thrust areas:

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

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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
83. Ease of Doing Business for MSMEs (September 2019)
84. Emerging Contours of India's Defence and Homeland Security (October 2019)
85. Framework of University-Industry Linkages in Research (October 2019)
86. India's Trade and Investment Opportunities with ASEAN economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (January 2020)

B: State profiles

88. Rajasthan: The State Profile (April 2011)
89. Uttarakhand: The State Profile (June 2011)
90. Punjab: The State Profile (November 2011)
91. J&K: The State Profile (December 2011)
92. Uttar Pradesh: The State Profile (December 2011)
93. Bihar: The State Profile (June 2012)
94. Himachal Pradesh: The State Profile (June 2012)
95. Madhya Pradesh: The State Profile (August 2012)
96. Resurgent Bihar (April 2013)



97. Life ahead for Uttarakhand (August 2013)
98. Punjab: The State Profile (February 2014)
99. Haryana: Bolstering Industrialization (May 2015)
100. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
101. Suggestions for Progressive Uttar Pradesh (August 2015)
102. State profile of Telangana- The dynamic state of India (April 2016)
103. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
104. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
105. Rising Jharkhand: An Emerging Investment Hub (February 2017)
106. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
107. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
108. Kashmir: The way forward (February 2018)
109. Analysis of State Budgets for 2018-19: Select States (March 2018)
110. Rising Uttar Pradesh : One District One Product Summit (August 2018)
111. Rajasthan Steady Strides into the Future: Emerging Growth Dynamics and the Way Forward (August 2018)
112. Jharkhand: Economic Profile (January 2019)
113. Rising Jharkhand: Skill Development to spur socio-economic growth (January 2019)
114. Progressive Haryana: The Agricultural Hub of India (February 2019)
115. Progressive Haryana: Economic Profile (February 2019)