

July 2019



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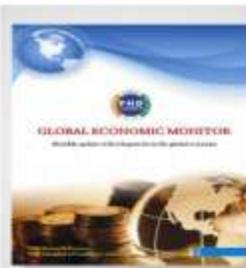
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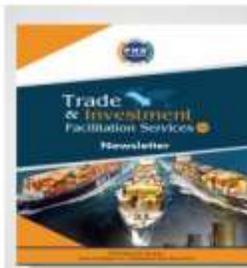
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Warm regards

Dr. S. P. Sharma

Chief Economist, PHD Chamber

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EXECUTIVE SUMMARY

TIFS Newsletter July 2019

Exports in June 2019 were USD 25 billion, as compared to USD 28 billion in June 2018, exhibiting a negative growth of 10 per cent. Cumulative value of exports for the period April-June 2019-20 was USD 81 billion as against USD 82 billion during the period April-June 2018-19, registering a negative growth of 2 per cent in Dollar terms. The decline in exports in June 2019 is due in large part to a base effect of an extraordinarily good month in June 2018 impacting growth figures for June 2019. The negative growth in June 2019 is also consistent with certain global trends, which have impacted India's exports in recent months.

On the other hand, India's merchandise imports in June 2019 were USD 40 billion (Rs. 2,79,771 crore), which was 9 per cent lower in Dollar terms. Cumulative value of imports for the period April-June 2019-20 was USD 127 billion as against USD 127 billion during the period April-June 2018-19, registering a negative growth of 0.29 per cent in Dollar terms.

Exports of services in May 2019 were USD 18 Billion (Rs. 1,30,329 crore) registering a positive growth of 15 per cent in dollar terms, vis-à-vis May 2018 whereas imports in May 2019 were USD 12 billion (Rs. 87,160 crore) registering a positive growth of 22 per cent in dollar terms, vis-à-vis May 2018 (as per RBI's Press Release for the respective months).

Non-petroleum and Non Gems and Jewellery exports in June 2019 were USD 19 billion, as compared to USD 20 billion in June 2018, exhibiting a negative growth of 5 per cent. Non-petroleum and Non Gems and Jewellery exports in April-June 2019-20 were USD 60 billion, as compared to USD 60 billion for the corresponding period in 2018-19, an increase of 0.40 per cent.

Taking merchandise and services together, overall trade deficit for April-June 2019-20¹ is estimated at USD 27 billion as compared to USD 26 billion in April-June 2018-19. The trade deficit for June 2019 was estimated at USD 15 billion as against the deficit of USD 17 billion in June 2018.

During June 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Iron Ore (155%), Electronic Goods (44%), Ceramic products & glassware (20%); Tea (17%), Spices (17%), among others.

Major commodity groups of import showing negative growth in June 2019 over the corresponding month of last year are Metaliferrous ores & other minerals (-46%); Sulphur & Unroasted Iron Pyrites (-34%); Transport equipment (-33%); Pearls, precious & Semi-precious stones (-24%); Vegetable Oil (-23%), among others.

On the bilateral trade and investments front, several developments took place such as training to boost Indian biosecurity capability and bilateral ties, setting up of Fast –Track Mechanism by India and Italy, bilateral talks by Hon'ble Union Commerce & Industry Minister with Indonesian Trade Minister, India – ASEAN Troika Trade Ministers' Meeting in New Delhi, among others.

On the policy and regulatory level, various developments took place such as meeting of the Principal Scientific Adviser with Leading MNCs in New Delhi to Position India as a Favoured Destination for R&D, review of the Foreign Trade Policy 2015-20 by the Government of India, among others.

¹ The latest data for services sector released by RBI is for May 2019. The data for June 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 (-) 10% during June 2019

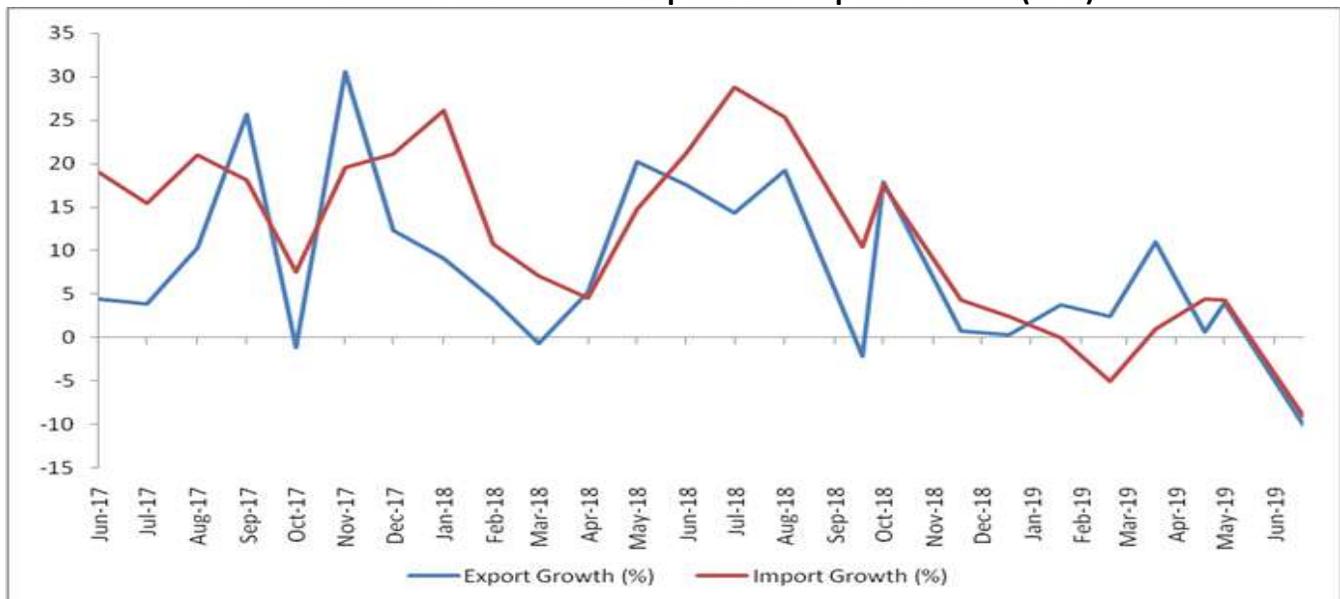
India's Exports in June 2019 were USD 25 Billion, as compared to USD 28 Billion in June 2018

India's Trade Statistics at a Glance

Merchandise	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-Mar 2018-19	Apr-19	May-19	June-19
Exports (USD billion)	26	28	26	27	33	331	26	30	25
Growth (%)	1	0.3	4	2	11	9	0.6	4	-10
Imports (USD billion)	43	41	41	36	43	507	41	45	40
Growth (%)	4	2	0.01	-5	1	9	4.4	4.3	-9
Trade Balance (USD billion)	-1	-13	-14.7	-10	-11	-176	-15	-15	-15

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

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

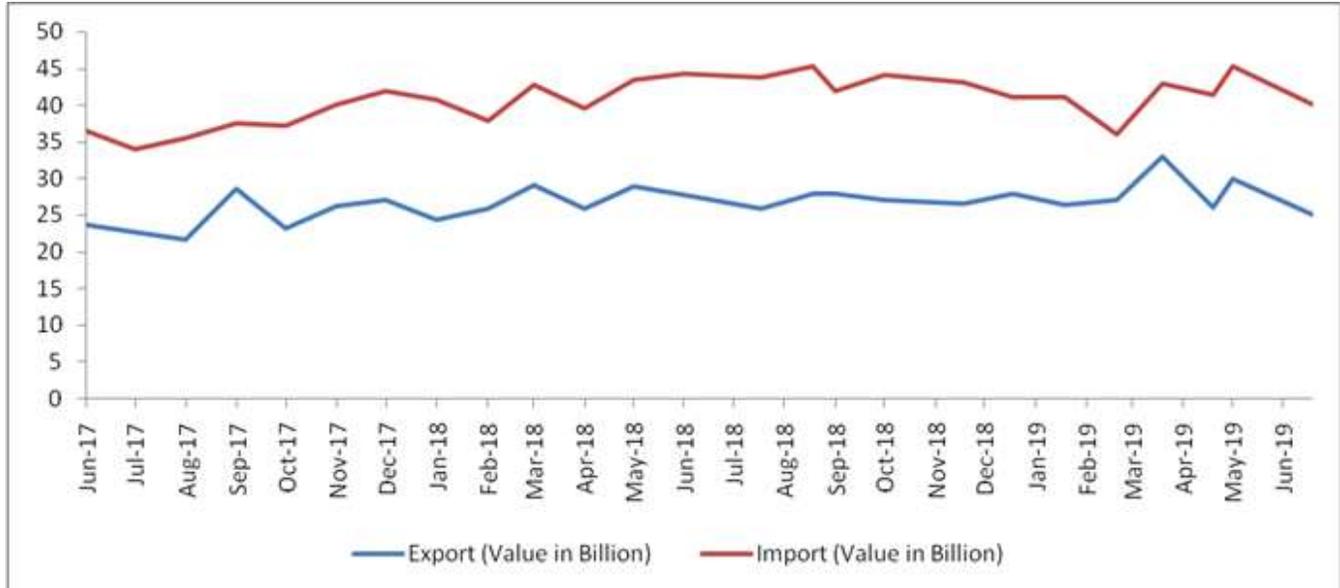


Source: PHD Research Bureau; Compiled from Ministry of Commerce, Government of India

Non-petroleum and Non Gems and Jewellery exports grew by (-) 5% during June 2019

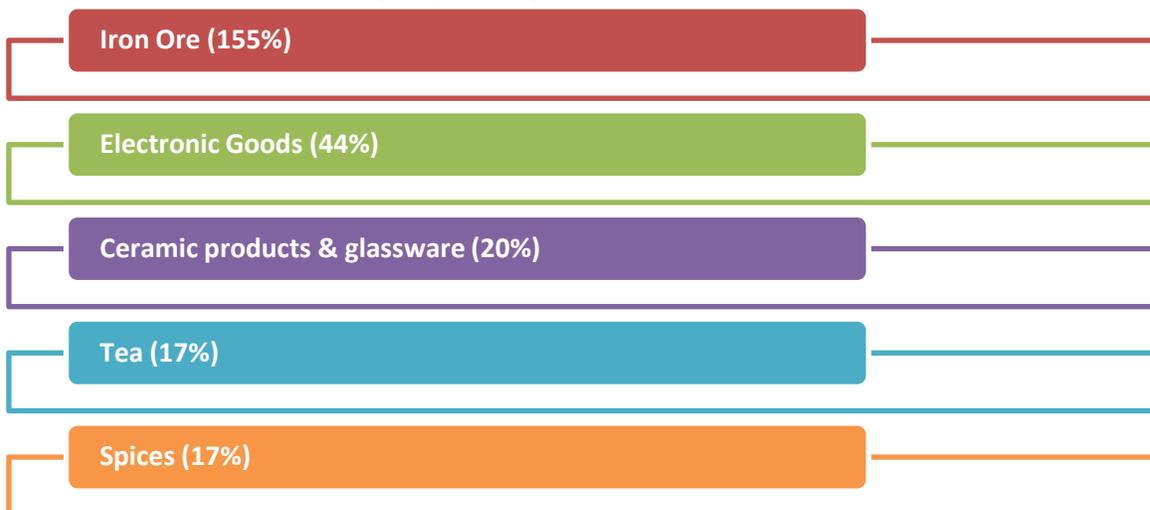
Non-petroleum and Non Gems and Jewellery exports were USD 19 billion in June 2019 as compared to USD 20 billion during June 2019

Trend of India's Merchandize exports and imports(USDbillion)



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

Top exported products in June 2019



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

Exports of Services in May 2019 were USD 18 Billion registering a positive growth of 15% in dollar terms, vis-à-vis May 2018.

Trade in Services at a Glance

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

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

Overall Trade Deficit (April-June 2019-20)

USD 27 billion in April-June 2019-20 as compared to USD 26 billion in April-June 2018-19

Trade Deficit (June 2019)

USD 15 billion in June 2019 as compared to USD 17 billion in June 2018

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

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

List of Exported Items during June 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		JUNE'18	JUNE'19	JUNE'19
1	Iron Ore	85	217	155
2	Electronic Goods	648	932	44
3	Ceramic products & glassware	200	239	20
4	Tea	61	71	17
5	Spices	250	292	17
6	Drugs & Pharmaceuticals	1581	1837	16
7	Fruits & Vegetables	154	171	11
8	Cereal preparations & miscellaneous processed items	121	126	4
9	Jute Mfg. including Floor Covering	27	27	2
10	Engineering Goods	6743	6564	-3
11	Marine Products	558	535	-4
12	Carpet	121	115	-5
13	Plastic & Linoleum	713	666	-7
14	Organic & Inorganic Chemicals	1791	1645	-8
15	RMG of all Textiles	1357	1233	-9
16	Leather & leather products	454	411	-9
17	Man-made Yarn/Fabs./made-ups etc.	403	363	-10
18	Meat, dairy & poultry products	306	275	-10
19	Gems & Jewellery	3507	3133	-11
20	Handicrafts excl. handmade carpet	158	138	-13
21	Mica, Coal & Other Ores, Minerals including processed minerals	362	309	-15
22	Cashew	53	44	-17
23	Coffee	89	74	-17
24	Tobacco	102	84	-17
25	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	986	792	-20
26	Oil seeds	105	77	-26
27	Rice	713	513	-28
28	Petroleum Products	4069	2732	-33
29	Oil Meals	116	67	-42

30	Other cereals	38	21	-44
	Sub-Total	25872	23706	-8
	GRAND TOTAL	27702	25012	-10

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

Recent Developments in Exports Sector

- India's exports must contribute USD one trillion to the economy: Hon'ble Union Commerce and Industry Minister-** An interactive session was organized in New Delhi by the Commerce & Industry Ministry on emerging opportunities to enlarge India's exports to US and China. Speaking at the interactive session, the Hon'ble Union Commerce & Industry Minister, Shri Piyush Goyal said that in order to achieve the target of USD 5 trillion economy, India's exports will have to contribute at least USD one trillion. He urged manufacturers and exporters to come forward with data and details which directly and indirectly add to the cost of the products that are being exported like cess paid on coal, electricity and royalty paid on mines. He also urged the EXIM community to flag issues regarding availability of land, labour, common effluent treatment plants, cluster development and logistics support required in ports, airports and customs to the Ministry so that it is able to iron out the issues impeding India's exports and facilitate the exporters to take maximum benefit from the tariff escalation between the US and China.
- Shri Narendra Singh Tomar, Hon'ble Union Minister of Agriculture and Farmers' Welfare meets Dr Luis Miguel Etchevehere, State Secretary of Agro-industry of the Argentina-** Shri Narendra Singh Tomar, Hon'ble Union Minister of Agriculture and Farmers' Welfare has met Dr Luis Miguel Etchevehere, State Secretary of Agro-industry of the Argentine Republic in New Delhi. Shri Narendra Singh Tomar expressed happiness on the conclusion of sanitary and phyto-sanitary approvals for export of Guar and Millet from India to Argentina and Lemons and Chia seeds from Argentina to India. He said that both sides should continue to work towards providing market access to other agricultural products of interest to each other.
- Nearly half of India's exports came from MSMEs in FY19-**The Micro, Small and Medium Enterprises (MSMEs) Sector contributes significantly to the Indian Economy in terms of Gross Domestic Product (GDP), Exports and Employment generation. The Share of MSME related Products in total Export from India during 2018-19 is 48.10%, the Hon'ble Union Minister for Micro, Small and Medium Enterprises, Shri Nitin Gadkari has said.
- Marine Products Export Development Authority signs MoU with Telangana for boosting aquaculture exports** -Telangana Government has signed an agreement with the Marine Products Export Development Authority (MPEDA) to boost its export-oriented aquaculture. The MOU involves setting up a multi-species aquaculture centre with the state government's funding. The

facility will consist of hatcheries, nurseries and training centres for export-oriented aquaculture species.

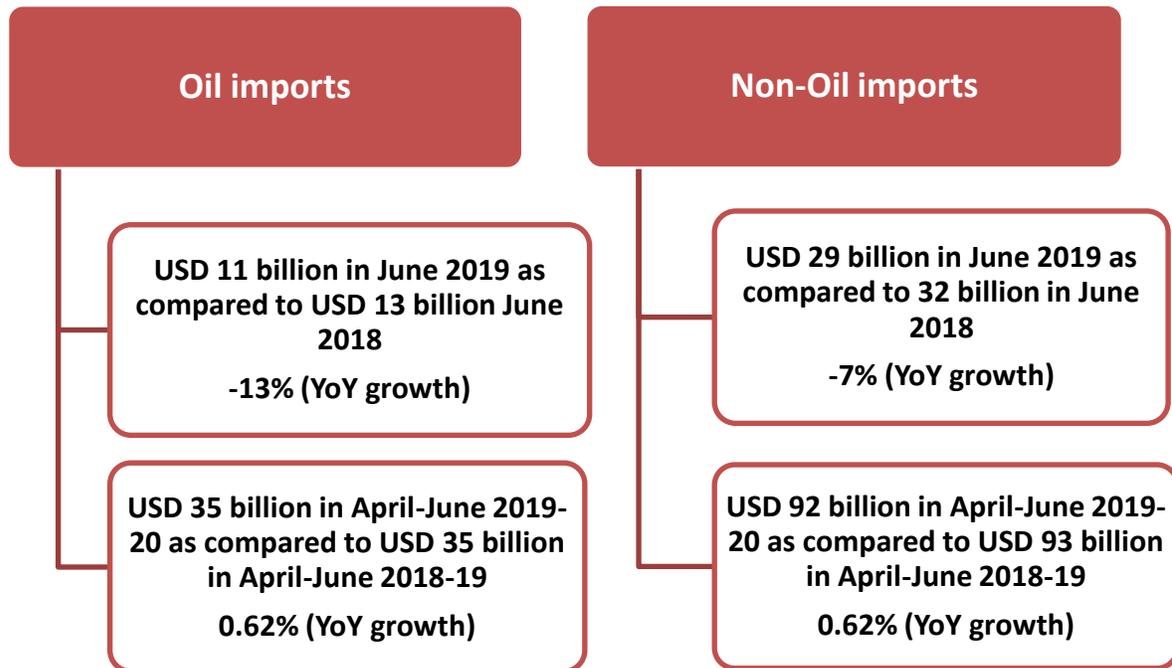
- **Export of Rice-** The export of basmati rice has increased from USD 3208.60 million in 2016-17 to USD 4712.44 million in 2018-19. The Hon'ble Union Commerce and Industry Minister, Shri Piyush Goyal has said that promotion of agricultural products such as basmati rice is a continuous process. In volume terms, the exports increased from 3985210 tonne in 2016-17 to 4414605 tonne in 2018-19.
- **Impact on Exports due to Decline in Export Credit-** As per data compiled by RBI, the balance outstanding for export credit by all Scheduled Commercial Banks (SCBs) increased from Rs 1,85,591 crore as on 31.3.2015 to Rs 2,43,890 crore as on 31.3.2018 before declining to Rs 2,26,363 crore as on 31.3.2019. Government of India has taken some major steps to increase the flow of credit to micro, small and medium enterprises (MSME) exporters such as raising interest equalization rate under Interest Equalisation Scheme (IES) from 3% to 5% for MSME exports, including Merchant exporters under IES for Pre and Post Shipment Rupee Export Credit, facilitating export under GST by permitting Letter of Undertaking in place of bond with no bank guarantee for exporting goods or services or both, among others. Department of Financial Services has informed that RBI is currently examining the priority sector lending norms for export credit and certain enabling guidelines are under consideration. When issued, revised guidelines are expected to release additional Rs.350-680 billion export credit under priority sector.
- **Agri Export Zones-**The Government had notified 60 Agri Export Zones in 20 States till 2004-05. All the Agri Export Zones have since completed their intended span of 5 years. As such, as of now, there are no functional Agri Export Zones in the country. Promotion of agricultural exports is a continuous process. To promote the agricultural exports, the Government has introduced a comprehensive Agriculture Export Policy with the vision to “harness export potential of Indian agriculture, through suitable policy instruments, to make India a global power in agriculture, and raise farmers’ income”.
- **First Trial Shipment of North Indian Mangoes from Lucknow to Italy-** In order to promote exports from North India, for the first time, a trial shipment of 10 tonnes of mangoes (North Indian mango variety of Chausa) was sent by sea on 15th July, 2019 from the Uttar Pradesh Mandi Parishad Pack House, Malihabad, Lucknow to Italy. The shipment was financially supported by Agricultural and Processed Food Products Export Development Authority (APEDA), Ministry of Commerce and Industry, Government of India. The trial shipment was flagged off by Director, UP Mandi Parishad, Shri R K Pandey, and AGM APEDA, Dr. C B Singh in the presence of officers from different departments. The shipment is the result of the first international Reverse Buyer-Seller Meet (RBSM) organized in Lucknow on 26th and 27th June, 2019 by APEDA.

1.2 Imports

Imports grewat (-)9% during June 2019

India's Imports in June 2019 were USD 40 Billion, as compared to USD 44 Billion in June 2018

Imports of Services in May 2019 were USD 12 Billion registering a positive growth of 22% in dollar terms, vis-à-vis May 2018.



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

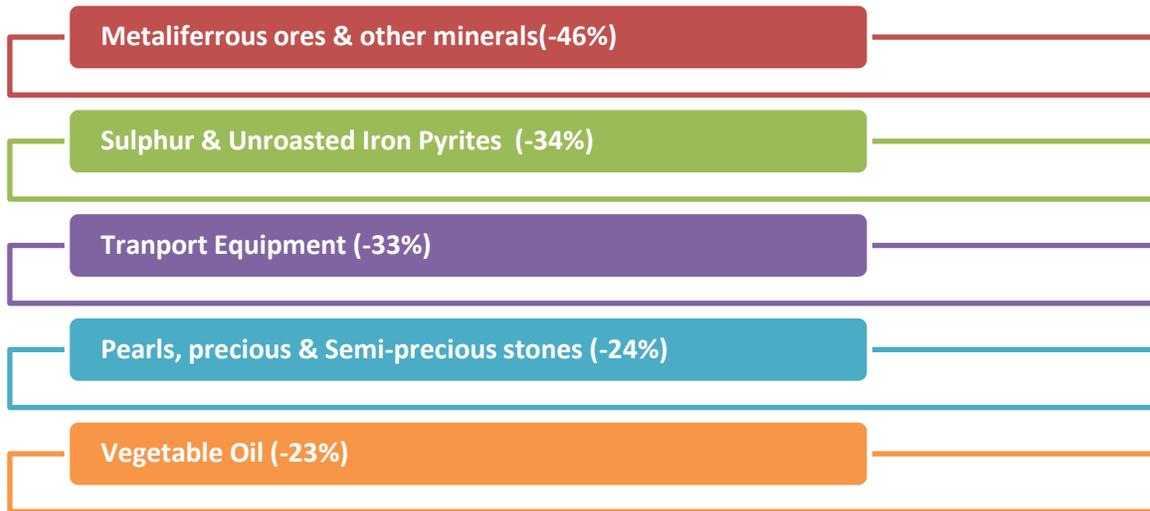
* Note: Figures in parentheses denote growth in dollar terms over the same period last year

List of Imported items during June 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		JUNE'18	JUNE'19	JUNE'19
1	Metaliferrous ores & other minerals	644	349	-46
2	Sulphur& Unroasted Iron Pyrites	11	7	-34
3	Transport equipment	1469	982	-33
4	Pearls, precious & Semi-precious stones	2770	2115	-24
5	Vegetable Oil	844	651	-23
6	Fertilisers, Crude & manufactured	961	757	-21
7	Newsprint	80	65	-18
8	Medicinal & Pharmaceutical products	623	535	-14
9	Petroleum, Crude & products	12726	11029	-13
10	Non-ferrous metals	1298	1137	-12
11	Pulp and Waste paper	114	101	-11
12	Organic & Inorganic Chemicals	2094	1886	-10
13	Machinery, electrical & non-electrical	3271	2975	-9
14	Leather & leather products	93	88	-6
15	Fruits & vegetables	164	155	-6
16	Machine tools	367	349	-5
17	Textile yarn Fabric, made-up articles	169	162	-4
18	Coal, Coke & Briquettes, etc.	2222	2145	-3
19	Artificial resins, plastic materials, etc.	1335	1307	-2
20	Professional instrument, Optical goods, etc	421	413	-2
21	Electronic goods	4889	4808	-2
22	Iron & Steel	1443	1437	0
23	Pulses	63	65	4
24	Chemical material & products	633	659	4
25	Wood & Wood products	498	522	5
26	Dyeing/tanning/colouring materials	265	278	5
27	Gold	2385	2696	13
28	Silver	364	417	14
29	Cotton Raw & Waste	82	140	72
30	Project goods	90	163	81
	Sub-Total	42388	38394	-9
	GRAND TOTAL	44304	40290	-9

Note 1: Imports include Re-Imports. Note 2: The figures for JUNE'19 and JUNE18 are provisional and subject to change. Note 3: Grand total is inclusive of component 'Other'. Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Government of India

Imported products in June 2019



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

Recent Developments in Imports Sector

- **No rollback of import duty on newsprint: Hon'ble Union Finance Minister-** Rejecting demands for rollback of import duty on the paper used for printing newspapers, Hon'ble Union Finance Minister Smt. Nirmala Sitharaman has said that 10 per cent customs duty on imported newsprint was a move to provide a level playing field for domestic manufacturers. The Hon'ble Union Finance Minister has said that domestic newsprint manufacturers were finding it difficult to find buyers because the same was being imported.
- **Government may impose antidumping duty on imports of tin mill flat rolled steel products from 4 nations-**The Government may impose anti-dumping duty on imports of certain types of steel products from the EU, Japan, the US and South Korea . The Directorate General of Trade Remedies (DGTR), under the commerce ministry, has initiated the probe as it has found evidence of dumping of "coated/plated tin mill flat rolled steel products" from these countries. "The authority accordingly initiates an investigation into the alleged dumping, and consequent injury to the domestic industry... to determine the existence, degree and effect of alleged dumping", the DGTR has said in a notification.
- **Change in Import Tariff by US-**India's bilateral relations with Iran, and the United States stand on their own merit and are not influenced by relations between other countries. Government of India consistently monitors all developments with a bearing on its national interest and takes necessary measures to safeguard and protect the same.

The U.S. imposed additional tariff of 25% and 10% on steel and aluminum respectively under section 232 of Trade Expansion Act, 1962 in March, 2018 on a global basis. While India's steel export in the affected lines to US declined by 35% during the FY 2018-19 compared to FY 2017-18, aluminum export in the affected lines have increased by 14% during the same period.

India has been engaged with the US on this issue, as part of the ongoing bilateral trade dialogue. The US did not accede to India's request for withdrawal of these duties. In response, Government of India imposed retaliatory tariffs on 28 products originating or exported from the US with effect from 16th June,2019 vide notification no. 17/2019-Customs dated 15th June, 2019 of Department of Revenue. The retaliatory tariffs are expected to have an additional impact in terms of duty incidence of about USD 217 Million (approx.) on these 28 products imported from US.

- **Government proposes to increase import duty on gold to 12.5%-**The Government has proposed to increase import duty on gold and precious metal to 12.5%."It is proposed to increase custom duty on gold and other precious metals from 10% to 12.5%," the Hon'ble Union Finance Minister, Smt Nirmala Sitharaman has said in Union Budget 2019-20 speech.

Business / Investment Opportunities

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



Trade & Investment Facilitation Services



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

- **FPI outflow crosses Rs 3,700 crore in July 2019-** Foreign portfolio investors (FPIs) were a net buyer for June 2019, making an investment of Rs 13,111 crore in Indian securities market, up 13 per cent from Rs 11,370 crore in the preceding month. FPIs are foreign entities investing in Indian stocks, bonds, and other such instruments. As per data from the Securities and Exchange Board of India (SEBI), they have remained net buyers for 5 straight months; FPIs last turned net sellers in January 2019.
- **Investment under Make in India-** Activities under Make in India initiative are being undertaken by several Central and State Governments departments from time to time. Programme specific data of such activities and details of foreign companies are not centrally maintained. Total Foreign Direct Investment Equity inflows received since the launch of Make in India are: USD 40,000.9 million (2015-16), USD 43,478.2 million (2016-17), USD 44,856.7 million (2017-18), USD 44,366 million (2018-19).

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Dr. S P Sharma
Chief Economist, PHD Chamber

Developments in Bilateral Trade and Investments



3. Developments in Bilateral Trade and Investments

- **Shri Narendra Singh Tomar, Hon'ble Union Minister of Agriculture and Farmers' Welfare meets Dr Luis Miguel Etchevehere, State Secretary of Agro-industry of the Argentina-** Shri Narendra Singh Tomar, Hon'ble Union Minister of Agriculture and Farmers' Welfare has met Dr Luis Miguel Etchevehere, State Secretary of Agro-industry of the Argentine Republic in New Delhi. During the meeting, it was discussed that the Working Sub-group on Animal and Plant Health shall strengthen Reciprocal Trade set up under the Work Plan signed in February, 2019. This will be instrumental in channelizing and expediting the cooperation in identified areas. The Hon'ble Union Minister of Agriculture and Farmers' Welfare also expressed the need to increase bilateral cooperation in exchange of technology to increase productivity, reduce post-harvest losses and to develop climate resilient varieties. In order to reduce food losses and wastage, he suggested collaboration with Argentina in improved Agronomic practices, storage technology and processing.
- **Training delivered in Australia to boost Indian biosecurity capability and bilateral ties-** Five Indian officials from the Department of Agriculture, Cooperation and Farmers Welfare travelled to Australia in June 2019 to participate in specialised training that could help boost India's agricultural exports. The training focused on the use of biosecurity treatments, particularly on in-transit cold treatment for the export of horticultural products, including table grapes. This training supports India's goal of increasing exports of safe, quality agricultural products, as well as developing Indian capabilities in using this treatment for other exports as well as for imported goods.
- **Designed in UK - Made in India' strategy for India - UK partnership in research and services: Hon'ble Union Commerce & Industry Minister-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal, has addressed the UK-India Joint Economic and Trade Committee (JETCO) in London. He spoke about various issues related to trade, commerce and the services sector that will boost economic engagement between the two countries. While addressing the gathering, he said that this joint initiative will expand the economic and commercial ties of India and the UK. He emphasized on leveraging on the opportunities, particularly in the post-BREXIT scenario and also the strength of the 1.5 million strong Indian community settled in the UK who are a bridge between the two countries. He expressed confidence that both India and the UK have huge potential to expand economic ties further and leapfrog to newer heights.
- **India and Italy set up Fast –Track Mechanism to Facilitate investors and Companies-** In order to facilitate Italian companies and investors in India and Indian companies and

investors in Italy, it has been decided to establish fast-track system for companies and investors of both the countries. The key objectives of the fast – track system in India will be to pave the way for and identify and solve problems faced by Italian companies and investors with their operations in India. The system will also serve as a platform for discussing general suggestions from the point of view of Italian companies and investors with regard to ease of doing business in India. Department for Promotion of Industry and Internal Trade (DPIIT) in close cooperation with Invest India will represent the India side in this system in India. DPIIT will facilitate the participation of other relevant Ministries and authorities on a case by case basis. Invest India will be the responsible agency to pursue and monitor individual cases. They will be constantly reviewed by DPIIT. The Italian Embassy in India in close cooperation with the Italian Trade Agency and relevant Ministries in Italy will represent the Italian side of this system in India.

- **Hon’ble Union Commerce & Industry Minister holds bilateral talks with Indonesian Trade Minister**-The Hon’ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal has held a bilateral meeting with Indonesian Minister of Trade, Enggartiasto Lukita in New Delhi. The meeting took place on the sidelines of Troika Meeting with ASEAN Trade Ministers. The Hon’ble Union Minister raised concerns about India’s trade deficit with Indonesia which stood at USD 10.57 billion during 2018-19. He said that the balance of trade is heavily in favor of Indonesia and both countries need to work towards establishing sustainable trade by diversifying the export basket. He also said that there is considerable potential for expanding trade in agricultural, automobiles, engineering products, IT, pharmaceuticals, bio-technology and healthcare sectors. With a bilateral trade of USD 21.13 billion in 2018-19, Indonesia has emerged as the second largest trading partner of India in the ASEAN region after Singapore.
- **India – ASEAN Troika Trade Ministers’ Meeting in New Delhi**-India – ASEAN Troika Trade Ministers’ meeting was held in New Delhi for informal consultation on the ongoing Regional Comprehensive Economic Partnership (RCEP). The meeting was attended by the Hon’ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal, Acting Minister of Commerce of Thailand, Minister of Trade of Indonesia, Secretary General, ASEAN, and TNC Chair of RCEP. Addressing the meeting, the Hon’ble Union Minister said that India looks at RCEP as a logical extension of its Act East Policy and it holds enormous potential for economic growth and stability for the entire region. He said that in the 26th round of RCEP negotiations at the Experts level, which has concluded recently in Melbourne, some progress has been achieved with member countries showing a degree of flexibility and accommodation. India too has shown significant flexibility during the negotiations and helped to achieve convergence in few important areas. Two more chapters are close to conclusion, which will take the number to 9 of the total 16 chapters. He expressed hope that the negotiations will achieve even greater convergence during the coming rounds in China and Vietnam.

- **India USTR Talks Held in New Delhi-** A delegation led by Assistant United States Trade Representative (AUSTR) Christopher Wilson visited India in July 2019 to explore potential for enhanced bilateral trade and economic engagement with India under the new Government. The delegation held bilateral talks with the Indian delegation led by Shri Sanjay Chadha, Additional Secretary, Department of Commerce, which included senior officials from other Government of India Ministries. The meeting was cordial and aimed at providing a new impetus to bilateral trade and commercial ties, in line with the mandate given by the Hon'ble Prime Minister, Shri Narendra Modi and the US President Mr Donald Trump during their meeting at Osaka, Japan in June 2019. Both sides discussed the broad contours of bilateral trade and commercial ties and agreed to continue their discussions for achieving mutually beneficial outcomes aimed at further growing the economic relationship and addressing mutual trade concerns.



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Warm regards

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

"Towards a Prosperous India"

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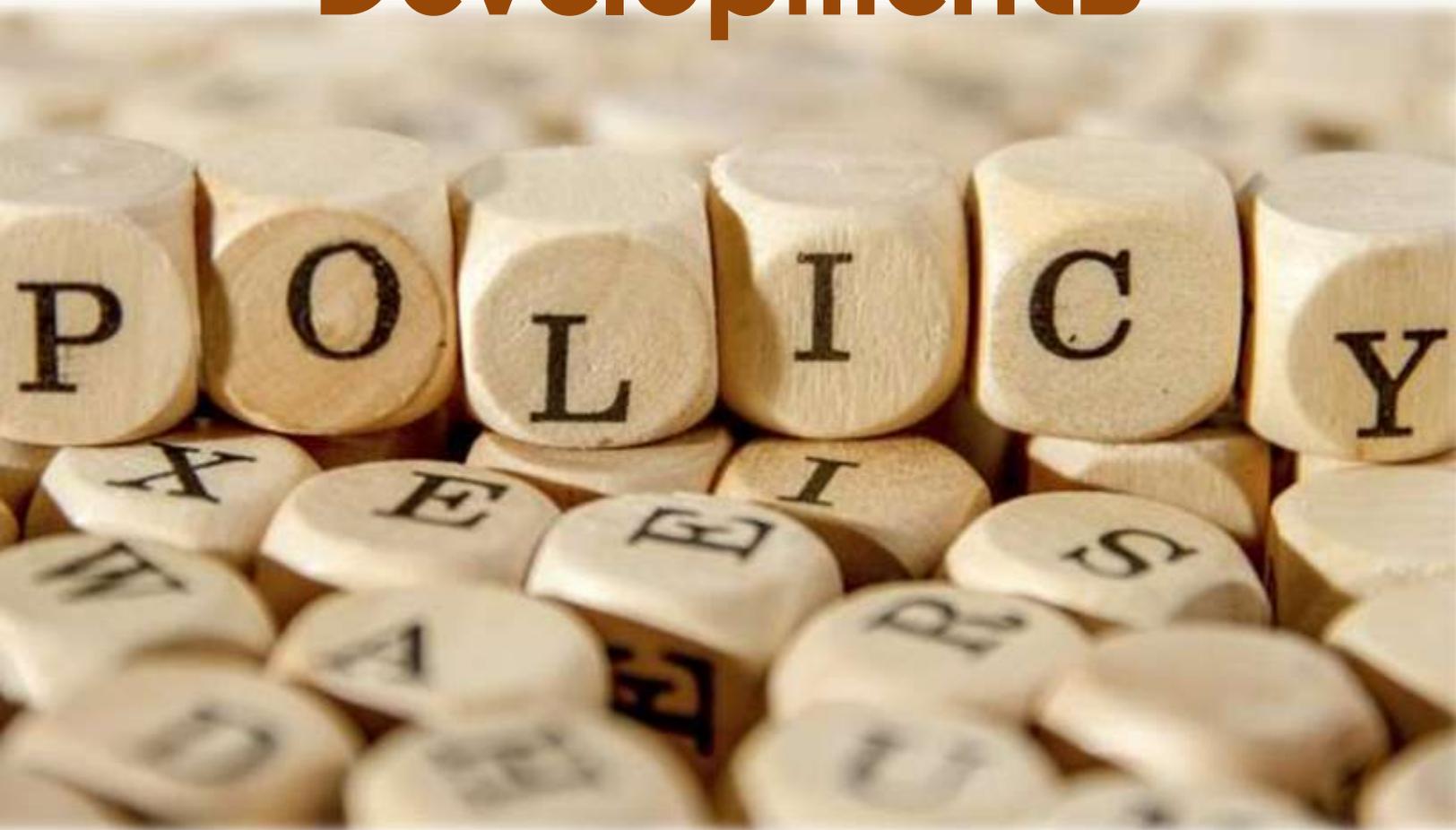
India and WTO



4. India and WTO

- **Exemption for India's food stock holding from WTO subsidy rules**-The decision taken by the General Council of the World Trade Organization (WTO), in November 2014, makes it clear that the mechanism, under which WTO members will not challenge the public stockholding programme of developing Members for food security purposes, in relation to certain obligations under the WTO Agreement on Agriculture, will remain in place in perpetuity until a permanent solution regarding this issue is agreed and adopted. The decision thus protects India's public stockholding programme from any apprehension of breaching its commitments under the WTO Agreement on Agriculture. This decision also includes a commitment to find a permanent solution.

Policy Developments



5. Policy Developments

- **Hon'ble Commerce and Industry Minister calls for Mass Movement of Cooperatives in Agriculture Sector-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal, has called for a Mass Movement to strengthen the cooperative sector in agriculture. Speaking at the curtain raiser event of India International Cooperatives Trade Fair (IICTF) in New Delhi, he stressed the need for both Ministries of Commerce and Agriculture to work in close coordination to tap the true potential of the cooperative sector. He underlined the need to make farmers and agriculture-based industries self-reliant. He said that in 3 consultations held with the Hon'ble Union Minister of Agriculture & Farmers' Welfare, Shri Narendra Singh Tomar, after the formation of this Government, both Ministries have committed to establish a framework to double farm exports from Rs 2.75 lakh crore to about Rs 7 lakh crore by 2024-2025. He also announced that a Cooperative Sector Export Promotion Forum will be established as an exchange platform for the cooperatives in India.
- **Principal Scientific Adviser Holds Meeting with Leading MNCs to Position India as a Favoured Destination for R&D-** The Principal Scientific Adviser (PSA) to the Government of India held a meeting with leading multi-national companies, who have substantial R&D presence in India, in July in New Delhi, to position India as a favoured destination for Research & Development (R&D) by MNC's in India. The interaction focused on suggestions from nearly 35 multi-national industry leaders from various sectors to address issues and challenges in establishing R&D operations and investments in India. Global best practices were shared to facilitate closer integration with the Indian research and innovation ecosystem. The topics covered included deliberations on emerging areas of research and innovation, sharing of data on R&D investments, operational issues and challenges faced by MNCs in India, adoption of best global practices for establishing closer linkages with national R&D institutions and academia, talent development and sourcing, strategic partnerships to bolster R&D in India and integrating with the domestic start-up ecosystem.
- **National Retail Trading e-Commerce System-**The 'National Retail Trade Policy' is under formulation in the Department for Promotion of Industry and Internal Trade (DPIIT). Comprehensive stakeholder consultations are being conducted to get feedback on the needs and demand of small traders. As regards e-Commerce, the Government of India in the Department of Commerce established a Think Tank on "Framework for National Policy on E-commerce" and a Task Force under it, which deliberated on the challenges confronting India in the arena of the digital economy and e-commerce. The Think Tank was further divided into various sub-groups, comprising representation from technical experts in the Government and from industry members with domain knowledge. Accordingly, a draft National e-Commerce policy has been prepared and placed in public domain.

- **Review of the Foreign Trade Policy 2015-20-** With an objective of boosting exports and domestic manufacturing and reducing trade deficit, the Ministry of Commerce and Industry has started an exercise to review the current Foreign Trade Policy. The present Foreign Trade Policy was brought out on 1st April 2015 and is valid for five years which ends on 31st March 2020. A midterm review was held in December 2017 after the introduction of GST. The Directorate General of Foreign Trade has brought out Trade Notice inviting suggestions for the proposed new policy.
- **Commerce and Industry Minister reviews action plan to achieve Rs. One Lakh Crore GMV on GeM in FY 2019-20-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal, has chaired a meeting to review and formulate an action plan for Government e Marketplace (GeM) to achieve a target for Rs. lakh crore Gross Merchandise Volume (GMV) on GeM in FY 2019-20. The Hon'ble Minister of State for Commerce and Industry, Shri Som Parkash also attended the meeting. Chairman, Railway Board and Secretaries of Departments of Promotion of Industry and Internal Trade (DPIIT), Commerce and Director General of Foreign Trade (DGFT) and Secretaries of Ministries of Petroleum and Natural Gas, Housing and Urban Affairs, New & Renewable Energy and Power also participated in the meeting to explore various possibilities of bringing on board more Government of India Ministries/ Departments, PSUs under Ministries and State Governments on the GeM platform.
- **Suggestions of high level group on exports needs to be implemented: Economic Survey 2018-19-**The Economic Survey 2018-19 has called for implementation of recommendations made by a high level advisory group on boosting the country's exports. The high level panel group has recommended a host of measures and a road map for doubling India's exports of goods and services to over USD 1,000 billion by 2025.
- **Criteria for Imposing or Lifting Ban on Export/Import of Agricultural Products-** The export and import policies for agricultural products, which include the decisions on lifting/imposing bans on export/import of individual agricultural products, are framed keeping several factors in mind, such as availability of surplus over the domestic requirements (including the requirement of buffer stock and strategic reserve, if any), concerns of food security, diplomatic/humanitarian considerations, international demand and supply situation, price competitiveness, need to balance between remunerative prices to the growers and availability of agricultural products to common man at affordable prices etc. During the last three years, no bans have been imposed on export/import of any of the major agricultural products. As such, no study has been conducted in this regard.

Miscellaneous Developments



6. Miscellaneous Developments

- **Hon'ble Union Commerce & Industry Minister addresses International Conference on Quality Infrastructure-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal, has called for giving thrust to quality so that India can be recognized for its superior products. Addressing an International Conference for Engineering Services on Quality Infrastructure for Clean & Sustainable Development in New Delhi, he expressed hope that India can be recognized world over not only for its comparative and competitive cost advantage, but also for its superior products and superior quality of services. He said there is scope of two-way expansion of trade - on the one hand there is huge export potential and on the other there is huge potential to bring engineering technology to India.
- **Hon'ble Union Commerce & Industry Minister reviews preparations of India's Participation in Dubai World Expo 2020-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal has reviewed the preparations underway by the Department of Commerce and other stakeholders for the construction of the India Pavilion at the Dubai World Expo 2020 which will take place for six months beginning 20th October 2020 up to 10th April 2021. The theme of the Expo is "Connecting Minds, Creating the Future" with three sub themes – Opportunity, Mobility and Sustainability – to generate sustainable solutions to global problems, demand and collaboration areas across cultures, countries and regions.
- **Entrepreneurship Facilitation Scheme in Andhra Pradesh-** A proposal dated 13.3.2017 for formulation of Entrepreneurship Facilitation Scheme in Andhra Pradesh was received from the State Government of Andhra Pradesh. Government of India has already granted certain tax incentives to promote industrialization and economic growth in the State of Andhra Pradesh. Further, a special package to backward areas of State of Andhra Pradesh has been sanctioned for 7 backward districts of Andhra Pradesh at Rs. 50 crore each per annum from 2015-16 till 2019-20.
- **India Ranked 52nd in Global Innovation Index-2019-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal has launched the Global Innovation Index (GII) 2019 in New Delhi. India jumped five places to improve its position from 57th last year to 52nd in 2019. Speaking on this occasion he first congratulated all those involved in the process and said that India has made a significant progress to 52nd rank in the GII-2019 and now the culture of innovation is coming to the centre-stage. He said that India will continue its efforts to reach upwards of top 50 ranks in the GII that the Hon'ble Prime Minister, Shri Narendra Modi set a goal. He further said that India will not rest on past laurels until it achieves its target of positioning itself among the top 25 countries of the Global Innovation Index.

India and Brazil Bilateral relations

India and Brazil share a strong relationship at both bilateral level as well as in plurilateral fora such as BRICS, G-20, International Solar Alliance, and in multilateral bodies such as the UN, WTO, UNESCO, among others. The bilateral strategic partnership between the two countries is based on a common global vision, shared democratic values, and a commitment to foster economic growth with social inclusion for the welfare of the people of both countries.

The bilateral trade between India and Brazil has exhibited significant changes over the years. The total trade between them increased from around USD 10 billion during 2011-12 to USD 11.4 billion during 2014-15. The bilateral trade between India and Brazil stands at USD 8.2 billion in 2018-19. India's exports to Brazil have declined from around USD 6 billion during 2011-12 to USD 3.8 billion during 2018-19. India's imports from Brazil have increased from around USD 4.3 billion in 2011-12 to USD 4.4 billion in 2018-19. The trade balance between India and Brazil was USD 1.5 billion in 2011-12 which reached to (-) USD 0.6 billion in 2018-19.

India-Brazil Bilateral trade – At a glance

Year	Exports (USD Billion)	Imports (USD Billion)	Total Trade (USD Billion)	Trade Balance (USD Billion)
2011-12	5.8	4.3	10.0	1.5
2012-13	6.0	4.8	10.9	1.2
2013-14	5.6	3.7	9.3	1.8
2014-15	6.0	5.4	11.4	0.6
2015-16	2.7	4.0	6.7	-1.4
2016-17	2.4	4.1	6.5	-1.7
2017-18	3.1	5.5	8.6	-2.4
2018-19	3.8	4.4	8.2	-0.6

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

India's top 10 export items to Brazil are Miscellaneous chemical products, Organic chemicals, Vehicles other than railway, Nuclear reactors, Pharmaceutical products, Aluminum, among others.

India's top 10 export items to Brazil

S.No.	Commodity
1.	Miscellaneous chemical products.

2.	Organic chemicals
3.	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof.
4.	Nuclear reactors, boilers, machinery and mechanical appliances
5.	Pharmaceutical products
6.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
7.	Man-made Filaments
8.	Tanning or dyeing extracts; tannins and their deri. Dyes, pigments and other colouring matter; paints and ver; putty and other mastics; inks.
9.	Aluminium and articles thereof.
10.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.

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

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

India's top 10 import items from Indonesia

S.No.	Commodity
1.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
2.	Natural or cultured pearls, precious or semiprecious stones, pre.metals, clad with pre.metal and artcls thereof; imit.jewelry; coin.
3.	Animal or vegetable fats and oils and their cleavage products; pre. Edible fats; animal or vegetable waxex.
4.	Sugars and sugar confectionery.
5.	Ores, slag and ash.
6.	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.
7.	Organic chemicals
8.	Iron and Steel
9.	Wood and articles of wood; wood charcoal.
10.	Plastic and articles thereof.

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



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PHD CHAMBER OF COMMERCE AND INDUSTRY



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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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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)
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21. Budget 2014-15: Promise of Progress (July 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)
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61. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
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