

June 2019



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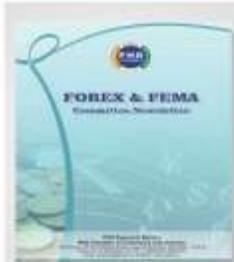
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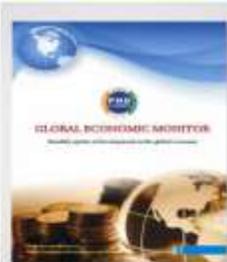
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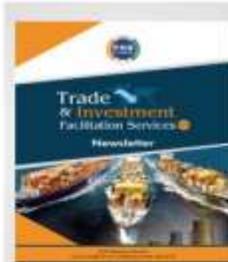
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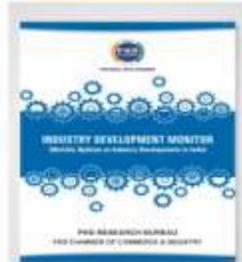
Global Economic Monitor (GEM) aims to disseminate information on latest updates on global macro-economic indicators including growth, inflation, trade, markets, commodities, unemployment, policy developments and publications of international organization



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Dr. S. P. Sharma

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EXECUTIVE SUMMARY

TIFS Newsletter June 2019

India's merchandise exports have exhibited a positive growth of 4% in May 2019 to value at USD 30 billion compared to USD 29 billion during May 2018. Cumulative value of exports for the period April-May 2019-20 was USD 56 billion as against USD 55 billion during the period April-May 2018-19, registering a positive growth of 2% in Dollar terms.

On the other hand, India's merchandise imports grew by 4.3% to value at USD 45 Billion in May 2019 as compared to 43 billion during same period previous year. Cumulative value of imports for the period April-May 2019-20 was USD 87 billion as against USD 83 billion during the period April-May 2018-19, registering a positive growth of 4% in Dollar terms.

Exports of services in April 2019 were USD 18 billion registering a positive growth of 3% in dollar terms, vis-à-vis April 2018 whereas the imports in April 2019 were USD 11 billion registering a positive growth of 4% in dollar terms, vis-à-vis April 2018 (as per RBI's Press Release for the respective months). The trade balance in Services (i.e. Net Services export) for April 2019 is estimated at USD 7 billion.

Non-petroleum and Non Gems and Jewellery exports in May 2019 were USD 21 billion, as compared to USD 20 billion in May 2018, exhibiting a positive growth of 7%. Non-petroleum and Non Gems and Jewellery exports in April-May 2019-20 were USD 41 billion, as compared to USD 40 billion for the corresponding period in 2018-19, an increase of 3%.

Taking merchandise and services together, overall trade deficit for April-May 2019-20 is estimated at USD 17 billion as compared to USD 16 billion in April-May 2018-19. The trade deficit for May 2019 was estimated at USD 15 billion as against the deficit of USD 14.6 billion in May 2018.

During May 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Electronic goods (51%), Organic & Inorganic Chemicals (21%), RMG of all Textiles (14%), Drugs & Pharmaceuticals (11%) and Engineering Goods (4%).

Major commodity groups of import showing negative growth in May 2019 over the corresponding month of last year are Pearls, precious, semi-precious stones (-25%), Fertilizers, Crude and Manufactured (-21%), Vegetable Oil (-12%), Electronic goods (-3%) and Transport Equipment (-3%).

On the bilateral trade & investments front, several developments took place such as reciprocal market access for Indian goods emphasized by the Hon'ble Union Commerce Minister, cabinet approval of signing and ratification of bilateral investment treaty between India and Kyrgyzstan, among others.

On the policy and regulatory level, various developments took place such as meeting of Board of Trade & Council for Trade Development and Promotion held in New Delhi, inauguration of Call Centre in Mumbai DGFT, cabinet approval of the Special Economic Zones (Amendment) Bill, 2019, review of the National Logistics Policy by the Hon'ble Commerce and Industry Minister among others.

Miscellaneous developments also took place such as Kimberley Process Intersessional Meeting 2019 held in Mumbai, meeting of the Hon'ble Union Commerce and Industry Minister with e-Commerce and tech Companies, constitution of Working Group for revision of WPI, cabinet approval of Indian Medical Council (Amendment) Bill, 2019, among others.

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Developments in India's Foreign Trade



1. Developments in India's Foreign Trade

1.1 Exports

Exports grew by 4% during May 2019

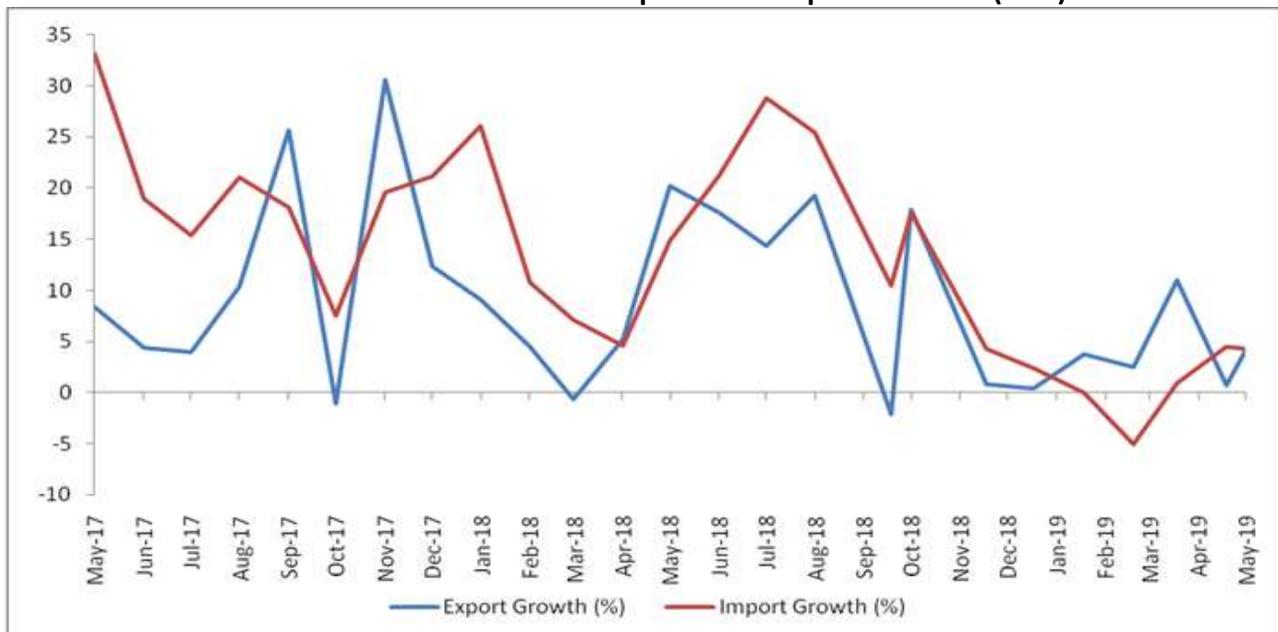
India's Exports in May 2019 were USD 30 Billion, as compared to USD 29 Billion in May 2018

India's Trade Statistics at a Glance

Merchandise	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-Mar 2018-19	Apr-19	May-19
Exports (USD billion)	27	26	28	26	27	33	331	26	30
Growth (%)	18	1	0.3	4	2	11	9	0.6	4
Imports (USD billion)	44	43	41	41	36	43	507	41	45
Growth (%)	18	4	2	0.01	-5	1	9	4.4	4.3
Trade Balance (USD billion)	-17	-1	-13	-14.7	-10	-11	-176	-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 %)

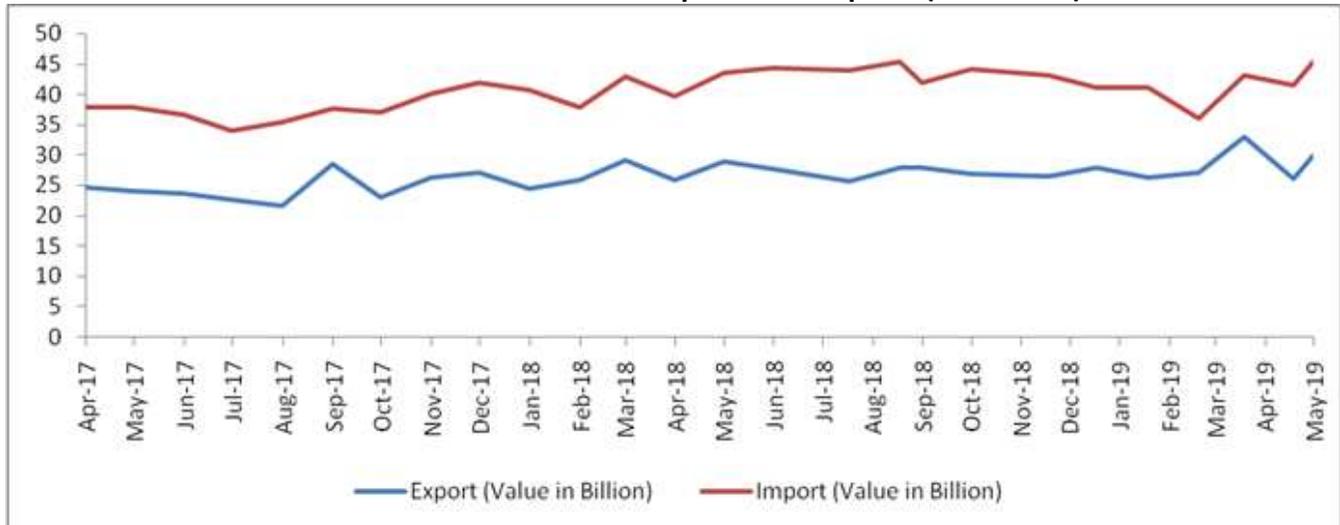


Source: PHD Research Bureau; Compiled from Ministry of Commerce, Government of India

Non-petroleum and Non Gems and Jewellery exports grew by 7% during May 2019

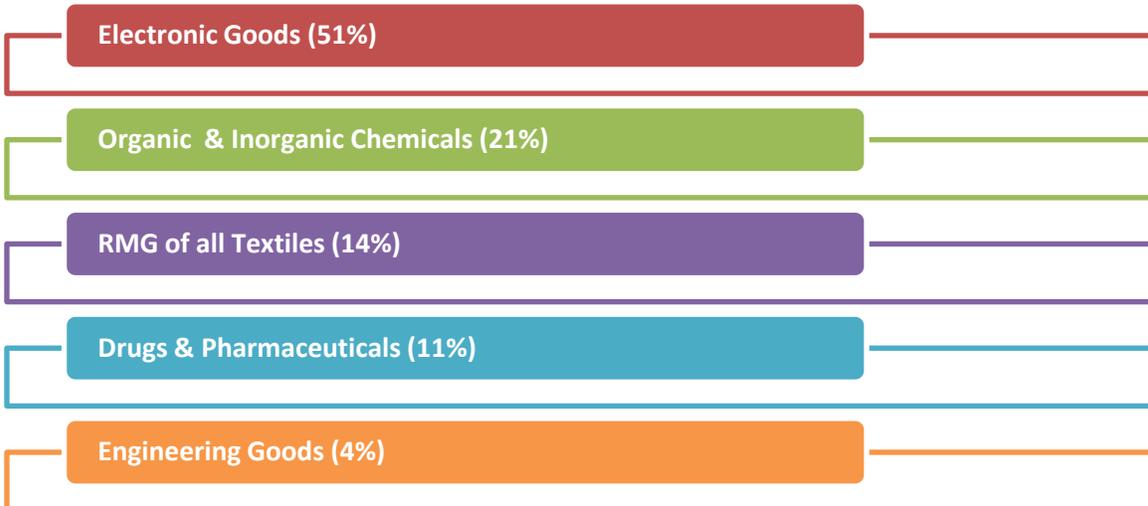
Non-petroleum and Non Gems and Jewellery exports were USD 21 billion in May 2019 as compared to USD 20 billion during May 2018

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



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

Major commodity groups showing positive growth (YoY) in May 2019



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

Exports of Services in April 2019 were USD 18 Billion registering a positive growth of 3% in dollar terms, vis-à-vis April 2018.

Trade in Services at a Glance

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

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

Overall Trade Deficit (April-May 2019)

USD 17 billion in April-May 2019-20 as compared to USD 16 billion in April-May 2018-19

Trade Deficit (May 2019)

USD 15 billion in May 2019 as compared to USD 14.6 billion in May 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 March 2019. The data for April 2019 is an estimation, which will be revised based on RBI's subsequent release.

List of Exported Items during May 2019

S. No.	Commodities	(Values in Million USD)		% change
		MAY'18	MAY '19	MAY'19
1	Iron Ore	86	225	163
2	Electronic Goods	604	911	51
3	Tea	55	68	24
4	Handicrafts excl. hand made carpet	148	183	24
5	Organic & Inorganic Chemicals	1724	2080	21
6	Ceramic products & glassware	204	241	18
7	RMG of all Textiles	1339	1528	14
8	Plastic & Linoleum	680	767	13
9	Cereal preparations & miscellaneous processed items	117	131	12
10	Drugs & Pharmaceuticals	1519	1685	11
11	Fruits & Vegetables	178	194	9
12	Oil seeds	89	97	8
13	Jute Mfg. including Floor Covering	27	29	8
14	Spices	275	289	5
15	Engineering Goods	7146	7460	4
16	Carpet	122	124	2
17	Leather & leather products	426	426	0
18	Petroleum Products	5238	5164	-1
19	Mica, Coal & Other Ores, Minerals including processed minerals	347	342	-2
20	Oil Meals	83	81	-3
21	Man-made Yarn/Fabs./made-ups etc.	419	403	-4
22	Tobacco	84	81	-4
23	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	941	885	-6
24	Marine Products	559	525	-6
25	Gems & Jewellery	3684	3412	-7
26	Coffee	85	76	-11
27	Meat, dairy & poultry products	362	323	-11
28	Rice	737	637	-14

29	Cashew	53	42	-21
30	Other cereals	42	19	-55
	Sub Total	27370.7	28429.3	3.9
	GRAND TOTAL	28861.4	29994.5	3.9

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

- Ministry of Commerce and Industry, Government of India committed to synergize export promotion and internal Trade: Hon'ble Union Minister of Commerce and Industry, Shri Piyush Goyal** - The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal, has chaired a joint Meeting of Board of Trade and Council of Trade Development & Promotion and held a day long interaction with the industry and Agriculture Ministers of the States, industrialists, Export Promotion Councils, and representatives of the economic and infrastructure Ministries of the Central Government for boosting exports and domestic manufacturing and reducing trade deficit. He said, easier availability of credit at cheaper rates to exporters will be resolved expeditiously and customs clearances will be made quicker by installing X Ray scanners at all major Ports. Robust mechanism for Track & Trace in Pharma sector will be implemented in three months, a new scheme to rebate state and central taxes and levies will be rolled out in 3 months and will be implemented in a phased manner for all sectors, the Minister added.
- Delegation of Indian Tobacco Exporters visits China**- A delegation of 6 major tobacco exporters led by Chairperson of Indian Tobacco Board under the Department of Commerce, Government of India, visited China from 24th to 28th June 2019. During the meeting, strengths of Indian tobacco were highlighted. It was mentioned that India due to its proximity could bring down the logistic costs in exporting tobacco to China. India is the third largest producer and exporter of unmanufactured tobacco with exports more than Rs.5000 crores to more than 115 destinations, including the quality conscious markets like Japan and Europe. Also, India is well positioned to supply superior quality tobacco with consistency in price, volume, quality and compliance. However, exports of tobacco from India to China have been negligible. Recently, in January 2019, during the visit of Commerce Secretary Dr. Anup Wadhawan, the otherwise dormant protocol on the export of Indian tobacco leaves to China was extended for next 5 years removing a major technical barrier in exporting to China. Since then, the Embassy of India in Beijing has been working intensively with the Chinese authorities like State Tobacco Monopoly Administration, Ministry of Commerce and other relevant organizations for promoting Indian tobacco.
- Withdrawal of India's GSP benefits by USA**- The United States of America (USA) has w.e.f. 5th June 2019 withdrawn India's GSP benefits. These are unilateral, non-reciprocal and non-

discriminatory benefits extended by some developed countries to developing countries. India as part of its bilateral trade discussions, had offered resolution on significant US requests in an effort to find a mutually acceptable way forward. The Government has said that India, like the US and other nations shall always uphold its national interest in these matters. India has significant development imperatives and concerns and that India's people also aspire for better standards of living. This will remain the guiding factor in the Government of India's approach. The Government views this issue as a part of this regular process and will continue to build on India's strong ties with the US, both economic and people-to-people. The Government is confident that the two nations will continue to work together intensively for further growing these ties in a mutually beneficial manner.

- **Government to make efforts to push engineering exports to USD 200 billion by 2030-** The Hon'ble Union Minister of Commerce and Industry, Shri Piyush Goyal and the Hon'ble Union Steel Minister, Shri Dharmendra Pradhan have discussed the challenges being faced by the steel sector and the import-export trends with steel producers in New Delhi. The Ministers assured the steel industry that Ministries of Commerce & Industry and Steel will make all efforts to ensure that engineering goods exports double in the next 5 years and reach USD 200 billion by 2030. This will not only boost India's exports but will also generate jobs in the manufacturing sector especially the MSME sector.
- **Timely Availability of Export Credit is Key to India's Export Growth: Hon'ble Union Minister of Commerce and Industry, Shri Piyush Goyal** -Timely and efficient availability of export credit is critical for any trade activity and is one of the key drivers that boosts growth of export. This was stated by Commerce Minister in his opening address in the meeting in New Delhi on issues related to export credit with representatives of exporters' organizations, representatives of exporters organizations, Finance Ministry officials and heads of financial institutions. Hon'ble Ministers of State for Commerce and Industry, Shri Hardeep Singh Puri and Shri SomParkash, Commerce Secretary, Dr Anup Wadhawan, Secretary MSME, Dr. Arun Kumar Panda, Director General of Foreign Trade, Shri AlokVardhan Chaturvedi and senior officials of the Department of Commerce also attended the daylong meeting.

The Hon'ble Commerce Minister further said that "in order to alleviate the burden on exporters and to make Indian exports competitive and on par with global best practices we have to first develop a framework with a stable policy that is internationally acceptable, consistent and robust and then look for solutions within that framework based on trust, integrity and due diligence". Greater transparency has to be brought into the work being done by Government organizations, export promotion councils and financial institutions.

- **Hon'ble Union Minister of Commerce and Industry Chairs Meeting for Easier Availability of Export Credit at Competitive Rates in Foreign Currency-** The Hon'ble Union Minister of Commerce and Industry, Shri Piyush Goyal has held a detailed meeting with Chairman and

Managing Director State Bank of India (SBI), MD Export Credit Guarantee Corporation (ECGC), MD Export and Import Bank of India (EXIM bank) and other public sector, private and foreign banks along with export promotion councils and industry bodies for exploring ways and means for easier availability of credit to exporters at competitive rates. He emphasized that India must aspire for an export target of USD 1 trillion each for goods and services and for that it is the joint responsibility of Government, financial institutions and industry to ensure that export credit at competitive rates is available to business. In this regard, he asked RBI, ECGC, EXIM and SBI to explore regulatory reforms, innovative financial instruments and rationalizing credit disbursement procedures.

1.2 Imports

Imports grew by 4.3% during May 2019

India's Imports in May 2019 were USD 45 Billion, as compared to USD 43 Billion in May 2018

Imports of Services in April 2019 were USD 11 Billion registering a positive growth of 4% in dollar terms, vis-à-vis April 2018.

Oil imports

**USD 12 billion in May 2019 as compared to USD 11 billion in May 2018
8% (YoY growth)**

Non-Oil imports

**USD 33 billion in May 2019 as compared to 32 billion in May 2018
3% (YoY growth)**

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

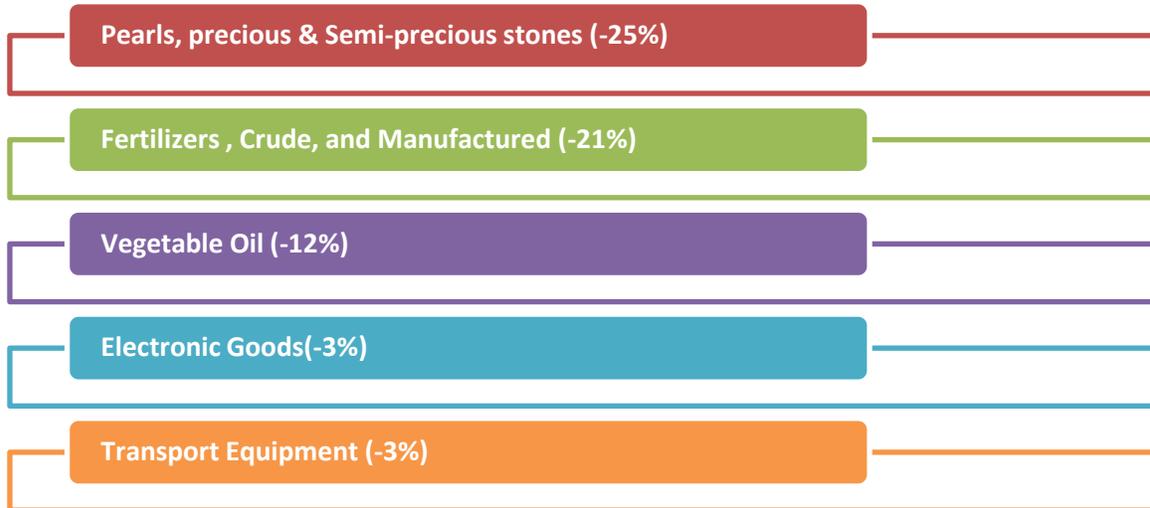
* Note: Figures in parentheses denote growth in dollar terms over the same period last year

List of Imported items during May 2019

S. No.	Commodities	(Values in Million USD)		% change
		MAY'18	MAY '19	MAY'19
1	Project goods	227	130	-43
2	Sulphur& Unroasted Iron Pyrites	7	5	-29
3	Pearls, precious & Semi-precious stones	2221	1673	-25
4	Fertilisers, Crude & manufactured	857	675	-21
5	Silver	445	382	-14
6	Vegetable Oil	922	812	-12
7	Electronic goods	4988	4829	-3
8	Transport equipment	1240	1203	-3
9	Dyeing/tanning/colouring materials	283	275	-3
10	Iron & Steel	1476	1512	2
11	Non-ferrous metals	1239	1272	3
12	Organic & Inorganic Chemicals	2099	2167	3
13	Leather & leather products	87	91	4
14	Professional instrument, Optical goods, etc.	417	434	4
15	Artificial resins, plastic materials, etc.	1361	1419	4
16	Machine tools	395	417	6
17	Chemical material & products	687	726	6
18	Machinery, electrical & non-electrical	3227	3413	6
19	Newsprint	75	80	6
20	Wood & Wood products	518	554	7
21	Petroleum, Crude & products	11498	12444	8
22	Textile yarn Fabric, made-up articles	161	176	9
23	Coal, Coke & Briquettes, etc.	2176	2382	9
24	Metalliferous ores & other minerals	519	579	12
25	Pulp and Waste paper	94	108	14
26	Fruits & vegetables	179	205	15
27	Medicinal& Pharmaceutical products	543	625	15
28	Cotton Raw & Waste	72	89	23
29	Gold	3479	4781	37
30	Pulses	40	73	84
	Sub Total	41531.2	43530.9	4.8
	GRAND TOTAL	43479.9	45354.0	4.3

Note 1: Imports include Re-Imports. Note 2: The figures for MAY'19 and MAY'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, Govt of India

Top imported products in May 2019



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

Recent Developments in Imports Sector

- Government announces amendment in import policy of seeds of Peas-** In exercise of the powers conferred by Section 3 of FT(D&R) Act, 1992, read with Paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government has amended the import policy and policy condition against HS Code 1209 91 40 and has deleted policy condition no.4 of chapter 12 of ITC (HS), 2017, Schedule –I (Import Policy).The effect of the notification is that the import policy of seeds of Peas is amended from “Restricted” to “Free” subject to phytosanitary import conditions as per Plant Quarantine (Regulation of Imports into India), Order 2003. Policy condition 4 to Chapter 12 of ITC (HS), 2017, Schedule –I (Import Policy) is hereby deleted.
- Government looking at tariff, non-tariff measures to reduce steel imports-** The Government is looking at both tariff and non-tariff measures to reduce “unnecessary” imports of steel products and boost exports in order to address the problem of under-utilised capacity in the steel sector. The Hon’ble Union Minister of Commerce and Industry, Shri Piyush Goyal and the Hon’ble Union Steel Minister, Shri Dharmendra Pradhan have discussed the challenges being faced by the steel sector and the import-export trends with steel producers in New Delhi.
- 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.

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.

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Developments in India's Foreign Investments



2. Developments in India's Foreign Investments

- **Developing countries in Asia receive more than USD 500 billion investments: UNCTAD-** According to UNCTAD's World Investment Report 2019, Foreign direct investment (FDI) inflows to developing countries in Asia rose by about 4% to USD 512 billion in 2018. Growth occurred mainly in China, Hong Kong (China), Singapore, Indonesia and other countries that belong to the Association of Southeast Asian Nations (ASEAN), as well as India and Turkey. The region remained the world's largest FDI recipient, absorbing 39% of global inflows in 2018, up from 33% in 2017. Further, FDI inflows to South Asia increased by 3.5% to USD 54 billion. Investment in India – the subregion's largest recipient – rose by 6% to USD 42 billion with strong inflows in manufacturing, communication, financial services and cross-border merger and acquisition (M&A) activities.
- **Relaxation of FDI Norms-** Review of Foreign Direct Investment (FDI) policy is an ongoing process and changes are made in the FDI policy regime, from time to time, to ensure that India remains an attractive investment destination. FDI in various sectors is allowed in a calibrated manner after having intensive consultations with stakeholders including concerned Ministries and Departments, State Governments, apex industry chambers, associations and other organizations taking into consideration their views and comments. FDI policy on various sectors, indicating therein sector-wise FDI limits is, provided in the 'Consolidated FDI Policy Circular of 2017', as amended from time to time through subsequent Press Notes.

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Warm regards,

Dr. S P Sharma
Chief Economist, PHD Chamber
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Developments in Bilateral Trade and Investments



3. Developments in Bilateral Trade and Investments

- **Hon'ble Union Commerce Minister emphasizes on reciprocal market access for Indian goods-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal, held a series of bilateral talks with a number of countries on the side lines of the two day G20 Ministerial on Trade and Digital Economy in Tsukuba, Ibaraki, Japan. During the bilateral meetings with host Japan and countries like USA, UK, China, France, Singapore, Korea, Spain, Canada, EU, Mexico, Saudi Arabia, South Africa, Chile and Australia, the Hon'ble Union Minister emphasized the need for reciprocal market access for Indian products. He called for de-escalating trade tensions globally and reviving confidence in the rules based multilateral trading system which all countries had so painstakingly created.

He also mentioned about supporting greater participation of MSMEs in developing countries both in domestic and global trade, because they are crucial for jobs and income generation, on which livelihood of millions are dependent. He said that India urges G20 to provide preferential market access to MSMEs in developing countries to be part of the Global supply chains.

- **Bilateral trade between India and US-** The bilateral trade in goods and services registered a growth of 14.5% in the year 2018 with the US. The bilateral trade in goods registered a growth of 22.4% and bilateral trade in services registered 9.3% (US Census Bureau) in 2018. India exported goods worth of USD 6.3 billion (as per USTR figures) to US under the GSP programme during the calendar year 2018, which contributed 12.1% of India's total export to the US in the year. The impact will vary across products, depending on the individual product level concessions constituting the average duty concession of 3.8% on India's exports to the US in 2018 availing GSP benefits, and other factors specific to each product. Trade related issues are a part of any ongoing economic relationship, and will continue to be discussed and addressed as a part of the regular bilateral trade engagement between India and the US.
- **Cabinet approves signing and ratification of bilateral investment treaty between India and Kyrgyzstan** - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the signing and ratification of bilateral investment treaty between India and Kyrgyzstan. The Bilateral Treaty is likely to increase investment flow between India and Kyrgyzstan and protection to investors of both countries making investments in both countries.



NATIONAL APEX CHAMBER

Socio-Economic & Business Research



SOCIO-ECONOMIC SURVEY

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

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



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- 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

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- Macro and Micro Economic Dynamics
- Agriculture Sector
- Industry and Manufacturing Sector
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- Services Sector
- Trade and Investments
- Financial Markets
- Taxation
- Social Sector
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Warm regards

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

"Towards a Prosperous India"

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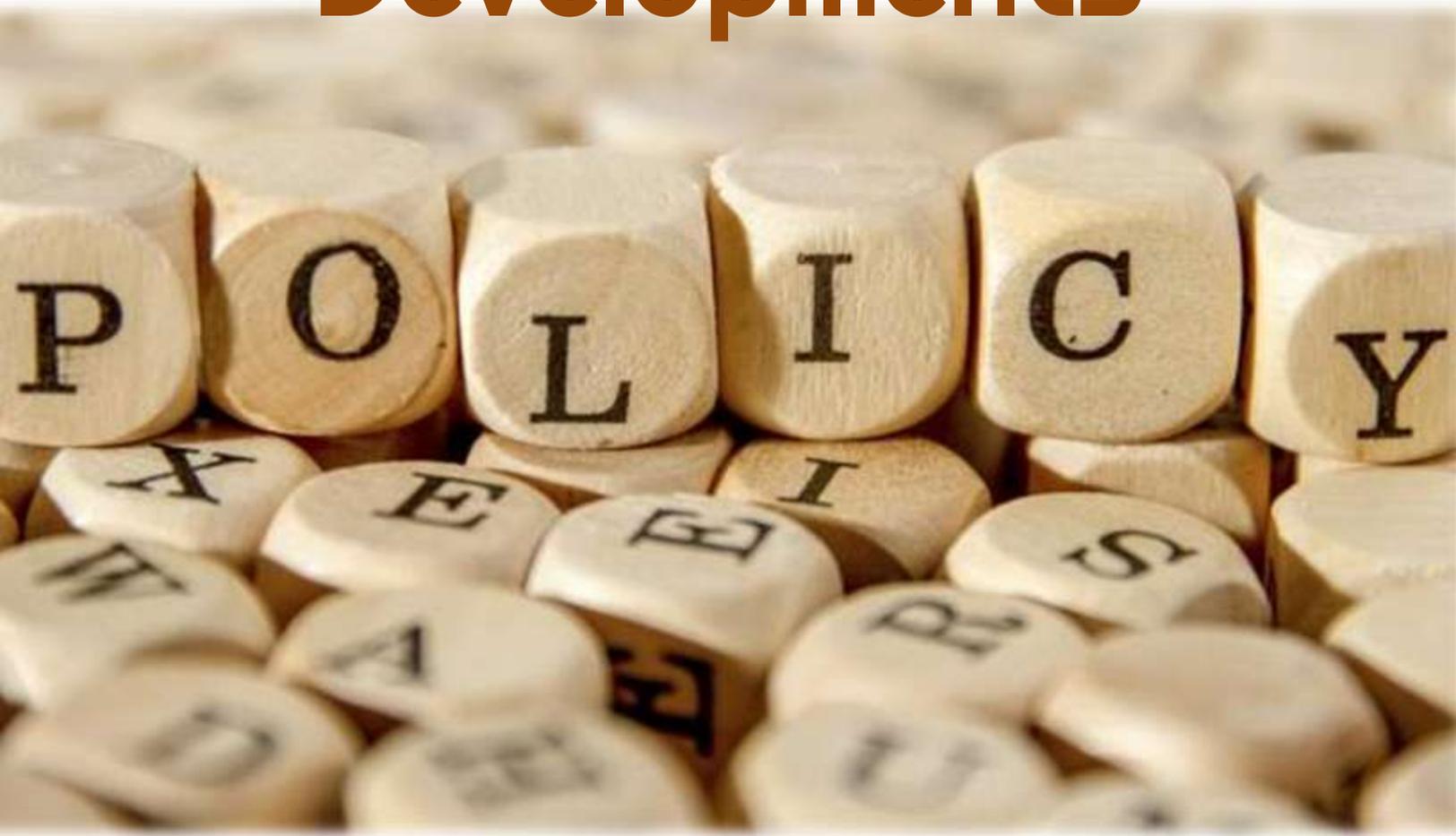
India and WTO



4. India and WTO

- **WTO releases 21st Monitoring Report on G20 Trade Measures**-The WTO's 21st Monitoring Report on G20 trade measures shows that the trade coverage of new import-restrictive measures introduced during the period (October 2018 to May 2019) was more than 3.5 times the average since May 2012 (when the report started including trade coverage figures). The Report covers new trade and trade-related measures implemented by G20 economies between 16th October 2018 and 15th May 2019. During this period trade tensions continued to dominate the headlines and added to the uncertainty surrounding international trade and the world economy. The Report provides evidence that this turbulence is continuing. The previous period saw a record level of new restrictive measures introduced. Most of these measures remain in place and have now been added to by a series of new measures in the current period which are also of a historically high level.
- **WTO issues panel report regarding US state measures for renewable energy sector**-On 9th September 2016, India requested consultations with the US regarding certain measures of the US relating to domestic content requirements and subsidies instituted by the governments of the states of Washington, California, Montana, Massachusetts, Connecticut, Michigan, Delaware and Minnesota, in the energy sector. On 17th January 2017, India requested the WTO for the establishment of a panel. The Panel has found that all of the measures at issue are inconsistent with Article III:4 of the GATT 1994 because they provide an advantage for the use of domestic products, which amounts to less favourable treatment for like imported products.

Policy Developments



5. Policy Developments

- **Hon'ble Union Commerce Minister addresses meeting of Board of Trade & Council for Trade Development and Promotion-** The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has addressed the meeting of Board of Trade & Council for Trade Development and Promotion in New Delhi. The Hon'ble Union Minister urged State Governments, Export Promotion Councils and industrial bodies to make all efforts to engage with the world from a position of strength. He said that every country is willing to invest in India so that they may benefit from the huge market opportunity in India. He further said that India and the world are now going through challenging times due to trade barriers and falling economic growth therefore there is greater need for focused efforts to maintain our position and grow in world trade.

The Board of Trade advises the Commerce and Industry Ministry on policy measures connected with the Foreign Trade Policy in order to achieve the objectives of boosting India's trade. The Council for Trade Development and Promotion ensures the continuous dialogue with State Governments and Union Territories on measures for providing an international trade enabling environment in the States and to create a framework for making the states active partners in boosting India's export.

- **Single Window System for Investors in States-**The State Reforms proposed by Department for Promotion of Industry and Internal Trade (DPIIT) requires States and Union Territories (UTs) to have a Single Window System across various Departments with features including online submission of application without the need to submit physical copies of the application, elimination of physical touch-point for document submission and verification, permission to allow the applicant to track status of application online, among others.
- **Call Centre inaugurated in Mumbai DGFT-** A call center has been set up by the Mumbai office of the Director General of Foreign Trade (DGFT) to address doubts/queries/questions of exporters and importers. General information about foreign trade policy and international trade may also be asked. A specially trained dedicated staff is in charge at the call center. Public may reach the call center on 022-20820961, 022-20820962, 022-20820963 and 022-20820927 from 10:00 am to 5:30 pm on all working days.
- **Trade deficit between India and China-** Government of India has been engaging with the relevant Chinese Government entities to ensure that Indian companies get market access for its products. Such issues are also discussed in the bilateral meetings from time to time to find solutions to any such restrictions in market access. During the 11th session of India-China Joint Group on Economic Relations(JEG) held in New Delhi on 26th March 2018, the two countries

agreed to increase bilateral trade in a more balanced and sustainable manner. Also a workshop was jointly conducted by National Medical Products Administration China, and Central Drugs Standard Control Organisation India, with the objective to train Indian Pharma exporters on the updated regulatory practices of China, at Shanghai, China. The Government of India has also taken various measures to extend support to exporters by facilitating Buyers - Sellers meets between potential Chinese importers and Indian exporters to increase exports of sugar, oil meals, Indian rice and grapes. In addition, Indian exporters are encouraged to participate in major trade fairs in China, to showcase Indian products.

- **Cabinet approves the Special Economic Zones (Amendment) Bill, 2019**-The Union Cabinet, chaired by the Hon'ble Prime Minister, Shri Narendra Modi, has approved to introduce a Bill, namely, the Special Economic Zones (Amendment) Bill, 2019 that is the Bill to replace the Special Economic Zones (Amendment) Ordinance, 2019 (12 of 2019). After the amendment of sub-section (v) of section 2 of the Special Economic Zones Act, 2005, a trust or any entity notified by the Central Government will be eligible to be considered for grant of permission to set up a unit in Special Economic Zones.
- **GoS on e-Commerce**- A Standing Group of Secretaries (GoS) has been constituted under the Chairmanship of Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India, for ensuring inter-ministerial/inter-departmental coordination on resolving issues, cutting across Ministries and Departments of Government of India, related to e-Commerce. A draft National e-Commerce Policy has been drafted and placed in the public domain. This Policy addresses broad areas of the e-Commerce ecosystem like infrastructure development, e-commerce market places, regulatory issues, stimulating domestic digital economy and export promotion through e-commerce.
- **Hon'ble Commerce and Industry Minister reviews draft National Logistics Policy**- The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has reviewed the draft National Logistics Policy and the proposed action plan for implementation of the policy prepared by the Department of Logistics, Ministry of Commerce and Industry, Government of India. The draft National Logistics Policy has been prepared in consultation with the Ministries of Railways, Road Transport and Highways, Shipping and Civil Aviation. Forty-six Partnering Government Agencies (PGAs) inputs were analysed in detail for consideration in the Policy. The Hon'ble Union Minister has directed that all four Ministries must work in coordination with each other so that the 14% logistics cost of India's GDP may be brought down to 9%. In the meeting all aspects of logistics related to railways, civil aviation, shipping and inland waterways, road transport, ropeways warehousing and cold chain were discussed in detail.

Miscellaneous Developments



6. Miscellaneous Developments

- **Kimberley Process Intersessional Meeting 2019 in Mumbai-** India hosted the Intersessional meeting of Kimberley Process (KP) from 17th to 21st June, 2019 in Mumbai. India is one of the founder members of Kimberley Process Certification Scheme and is the Chair of Kimberley Process for the year 2019 with Russian Federation as Vice Chair. At present, KPCS has 55 members representing 82 countries including EU with 28 members. The Kimberley Process is a joint initiative involving Government, international diamond industry and civil society to stem the flow of Conflict Diamonds.
- **Hon'ble Union Commerce and Industry Minister holds meeting with e-Commerce and tech Companies-**The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has held an extensive consultation with tech industry and e-Commerce companies in New Delhi. E-Commerce and tech companies across all segments, who have businesses in India and foreign MNCs, participated in the interactive session with the Hon'ble Union Commerce & Industry Minister, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Secretary, Department of Commerce, Secretary, Ministry of Electronics and Information Technology (MeitY) and Deputy Governor of Reserve Bank of India (RBI). The meeting was held in order to understand their concerns and take their suggestions towards building a robust data protection framework that will achieve the dual purpose of privacy and innovation and strengthen India's position as a global tech leader with focus on trust and innovation.
- **Hon'ble Union Commerce and Industry Minister met representatives of Small Traders-** The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal, has held a meeting with representatives of associations of kirana stores, traders and retailers in New Delhi. He interacted with the representatives in order to engage them for discussions on issues of e-Commerce and explore the strengths and weaknesses of small traders. The Hon'ble Minister also looked at the possibilities of small stores, traders and retailers who may benefit from an e-Commerce platform. He urged small traders and retailers to come on the GeM platform which has achieved Rs. 25000 crore turn over. He also urged them to make use of modern technology and avail benefits of Government of India schemes like MUDRA to improve their business, spruce up their shops, improve stocks by storing high quality products and pass on the benefits to people employed by them.
- **Industrial Park for Rubber Units-** Developmental and research activities for supporting natural rubber sector for the welfare of growers are carried out by Rubber Board through the scheme "Sustainable and Inclusive Development of Natural Rubber Sector" in the Medium Term Framework (MTF) (2017-18 to 2019-20). The development activities include

financial and technical assistance for planting, supply of quality planting materials, support for grower forums and training and skill development programme. Natural Rubber (NR) prices have been at relatively low levels during the recent years in domestic and international markets. The domestic NR prices are highly sensitive to import of NR. Hence, to regulate the import of NR, the Government has increased the duty on import of dry rubber from “20% or Rs. 30 per kg whichever is lower” to “25% or Rs. 30 per kg whichever is lower” with effect from 30.4.2015 in order to create demand for locally produced rubber. The Government has also reduced the period of utilization of imported dry rubber under advance licensing scheme from 18 months to 6 months.

- **Working Group for revision of WPI-** The Government of India has decided to constitute a Working Group for the revision of the current series of Wholesale Price Index (Base 2011-12). The Terms of Reference of the Working Group includes selecting the most appropriate Base Year for the preparation of a new official series of Index Numbers of Wholesale Price (WPI) and Producer Price Index (PPI) in India, reviewing commodity basket of the current series of WPI and suggest additions / deletions of commodities in the light of structural changes in the economy witnessed since 2011-12, reviewing the existing system of price collection in particular for manufacturing sector and suggest changes for improvement, deciding on the computational methodology to be adopted for monthly WPI/PPI, examining the existing methodology of compilation of PPI approved by Technical Advisory Committee on Series of Prices and Cost of Living and suggest further improvement in compilation and presentation.
- **Cabinet approves Indian Medical Council (Amendment) Bill, 2019-** Reforms in the field of Medical education so as to give a push to the goal of quality health coverage to the citizens of India has been one of the major pillars of the NDA Government led by Hon’ble Prime Minister Shri Narendra Modi. Keeping the spirit alive and to fulfil yet another promise of the Government, the Union Cabinet, chaired by the Hon’ble Prime Minister Shri Narendra Modi, has approved the Indian Medical Council (Amendment) Bill, 2019 to replace the Indian Medical Council (Amendment) Second Ordinance, 2019 through an Act of Parliament. The move will ensure transparency, accountability and quality in the governance of medical education in the country.
- **Cabinet approves MoU between India and Kyrgyzstan on Cooperation in the field of Health-** The Union Cabinet, chaired by the Hon’ble Prime Minister Shri Narendra Modi, has approved the proposal of the Ministry of Health & Family Welfare for signing a Memorandum of Understanding (MoU) between the Ministry of Health & Family Welfare of the Republic of India and the Ministry of Health of the Kyrgyz Republic in the field of Health. The Memorandum of Cooperation covers areas such as strengthening of healthcare systems, maternal and child health, medical researches, among others.

- **Cabinet approves Memorandum of Collaboration between India and Kyrgyzstan on Joint Research Work on High Altitude Biology and Medicine-** The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved a Memorandum of Collaboration (MoC) between India and Kyrgyzstan for collaborative research work on High Altitude Biology and Medicine and aiming at further development and strengthening of mutual relationships in science and medicine, especially in high altitude biology and medicine. The MoC will help in understanding the physical and mental picture of soldier system at high altitude and mitigate the high altitude related maladies by using Yoga practice, herbals and nutraceuticals in Indian and Kyrgyz solders/population.
- **Cabinet approves signing of Memorandum of Understanding between India and Kyrgyzstan in the field of Legal Metrology** - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved a Memorandum of Understanding in the field of Legal Metrology between India and Kyrgyzstan. The benefits of the MoU include exchange of information and documents relating to legal metrology, develop training programme for officials and non-officials dealing with the subject of legal metrology, participation in Seminars, Workshops, Meetings, Attachment Learning Programmes etc. in area of mutual interest, as may be appropriate, among others.

India and Bhutan Bilateral relations

The traditionally unique bilateral relations between India and Bhutan, characterized by trust and understanding have matured over the years. The special relationship has also been sustained by the tradition of regular high level visits and dialogues between the two countries.

The bilateral trade between India and Bhutan has increased over the years. The total trade between them has increased from USD 0.43 billion during 2011-12 to USD 1.03 billion during 2018-19. India's exports to Bhutan have increased from around USD 0.23 billion during 2011-12 to USD 0.66 billion during 2018-19. India's imports from Bhutan have increased from USD 0.2 billion in 2011-12 to USD 0.37 billion in 2018-19. The trade balance between India and Bhutan has increased from USD 0.03 billion in 2011-12 to USD 0.29 billion in 2018-19.

India-Bhutan Bilateral trade – At a glance

Year	Exports (USD Billion)	Imports (USD Billion)	Total Trade (USD Billion)	Trade Balance (USD Billion)
2011-12	0.23	0.20	0.43	0.03
2012-13	0.23	0.16	0.40	0.07
2013-14	0.36	0.15	0.51	0.20
2014-15	0.33	0.15	0.48	0.18
2015-16	0.47	0.28	0.75	0.19
2016-17	0.51	0.31	0.82	0.20
2017-18	0.55	0.38	0.92	0.17
2018-19	0.66	0.37	1.03	0.29

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

India's top 10 export items to Bhutan are mineral fuels, mineral oils, vehicles, machinery and mechanical appliances, Iron and steel, electrical machinery and equipment, wood and articles of wood, articles of iron or steel, among others.

India's top 10 export items to Bhutan

S.No.	Commodity
1.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
2.	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof.
3.	Nuclear reactors, boilers, machinery and mechanical appliances;

	parts thereof.
4.	Iron and steel
5.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
6.	Wood and articles of wood; wood charcoal.
7.	Articles of iron or steel
8.	Dairy produce; birds' eggs; natural honey; edible prod. Of animal origin, not elsewhere spec. Or included.
9.	Plastic and articles thereof.
10.	Rubber and articles thereof.

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

India's top 10 import items from Bhutan are iron and steel, mineral fuels, mineral oils, inorganic chemicals, plastic and articles thereof, beverages, spirits and vinegar, wood and articles of wood, among others.

India's top 10 import items from Bhutan

S.No.	Commodity
1.	Iron and steel
2.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
3.	Salt; sulphur; earths and stone; plastering materials, lime and cement.
4.	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, or radi. Elem. Or of isotopes.
5.	Plastic and articles thereof.
6.	Beverages, spirits and vinegar.
7.	Preparations of vegetables, fruit, nuts or other parts of plants.
8.	Animal or vegetable fats and oils and their cleavage products; pre. Edible fats; animal or vegetable waxex.
9.	Wood and articles of wood; wood charcoal.
10.	Coffee, tea, mate and spices.

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

Going ahead, there is scope for further strengthening the bilateral partnership between the two countries by way of increasing India's exports to Bhutan.



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PHD CHAMBER OF COMMERCE AND INDUSTRY



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6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
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9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
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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)
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