

May 2019



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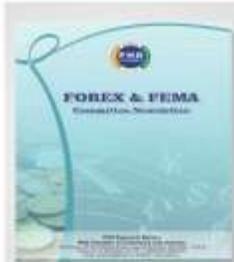
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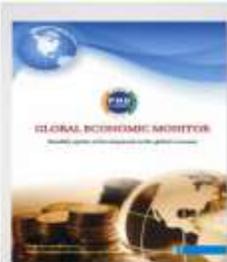
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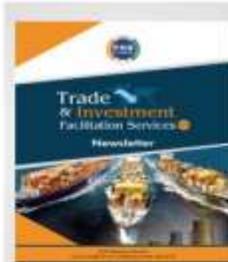
Economic Affairs Committee (EAC) issues a comprehensive newsletter on the economic and social developments in the economy in a particular month. The report provides a concise view of the movements in lead indicators in that month and in the coming times.



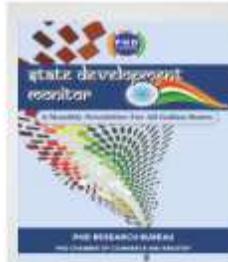
Forex Committee Newsletter provide a broad view of developments related to forex affairs of our economy such as rupee movement, forex reserves, regulatory developments, stock markets behaviour, interest rate scenario, commodities overview and key macroeconomic indicators etc.



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



Trade and Investment Facilitator (TIF) aims to provide information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO among others.



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Warm regards

Dr. S. P. Sharma

Chief Economist, PHD Chamber

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EXECUTIVE SUMMARY

TIFS Newsletter May 2019

India's merchandise exports have exhibited positive growth of 0.64 per cent in April 2019 to value at USD 26.07 billion compared to USD 25.91 billion during April 2018.

On the other hand, India's merchandise imports grew by 4.48 per cent to value at USD 41.40 Billion in April 2019 as compared to 39.63 billion during same period previous year.

Exports of services in March 2019 were USD 18 billion (Rs.1,24,672 crore) registering a positive growth of 6.5 per cent in dollar terms, vis-à-vis March 2018 whereas the imports in March 2019 were USD 11 billion (Rs.78,962 crore) registering a positive growth of 10.5 per cent in dollar terms, vis-à-vis March 2018 (as per RBI's Press Release for the respective months). The trade balance in Services (i.e. Net Services export) for March, 2019 is estimated at USD 6.58 billion.

Non-petroleum and Non Gems and Jewellery exports in April 2019 were USD 19.5 billion, as compared to USD 20 billion in April 2018, exhibiting a negative growth of 1.3 per cent.

Taking merchandise and services together, overall trade deficit for April 2019 is estimated at USD 8.7 billion as compared to USD 7.07 billion in April 2018. The trade deficit for April 2019 was estimated at USD 15.33 billion as against the deficit of USD 13.72 billion in April 2018.

During April 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Petroleum Products (30.7%), Electronic goods (27.7%), Organic & Inorganic Chemicals (15%), RMG of all

Textiles (4.4%), and Drugs & Pharmaceuticals (4%).

Major commodity groups of import showing negative growth in April 2019 over the corresponding month of last year are Transport Equipment (-31.6%), Vegetable Oil (-20.7%), Pearls, precious, semi-precious stones (-8.9%); Wood and Wood Products (-1.3%), and Organic & Inorganic Chemicals (-0.06%).

On the bilateral trade & investments front, several developments took place such as initiatives by Commerce Ministry to boost trade with African countries, India-US bilateral trade meeting in New Delhi, among others. Developments such as WTO Ministerial Meeting of Developing Countries in New Delhi, release of the World Trade Outlook Indicator showing trade weakness into 2nd quarter of 2019, were also witnessed.

On the policy and regulatory level, various developments took place such as Workshop on Artificial Bio Organs in Visakhapatnam, release of the RBI half yearly report on Management of Foreign Exchange Reserves for October-March 2018-19, among others.

Miscellaneous developments such as creation of specialized supervisory and regulatory cadre for regulation of Banks and NBFCs by RBI, April 2019 WPI inflation stands at 3.1%, April 2019 CPI inflation rises to 2.92%, also took place.

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Developments in India's Foreign Trade



1. Developments in India's Foreign Trade

1.1 Exports

Exports grew by 0.6% during April 2019

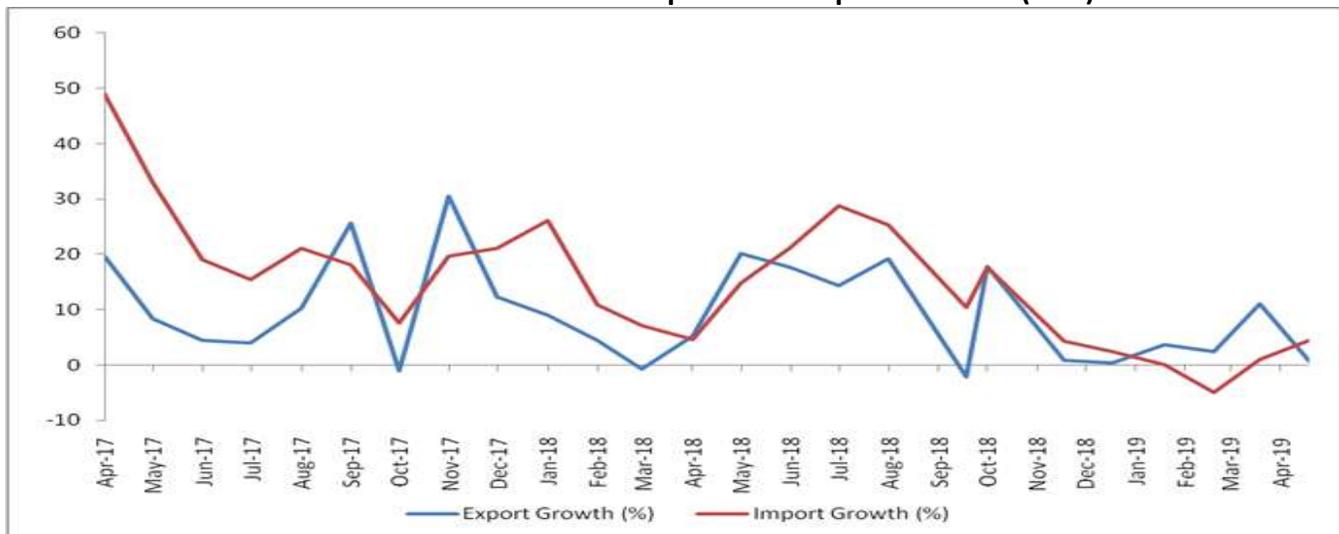
India's Exports in April 2019 were USD 26.07 Billion, as compared to USD 25.91 Billion in April 2018

India's Trade Statistics at a Glance

Merchandise	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-Mar 2018-19	Apr-19
Exports (USD billion)	28	27	26	28	26	27	33	331	26.07
Growth (%)	-2	18	1	0.3	4	2	11	9	0.6
Imports (USD billion)	42	44	43	41	41	36	43	507	41.4
Growth (%)	10	18	4	2	0.01	-5	1	9	4.4
Trade Balance (USD billion)	-14	-17	-1	-13	-14.7	-10	-11	-176	-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 %)

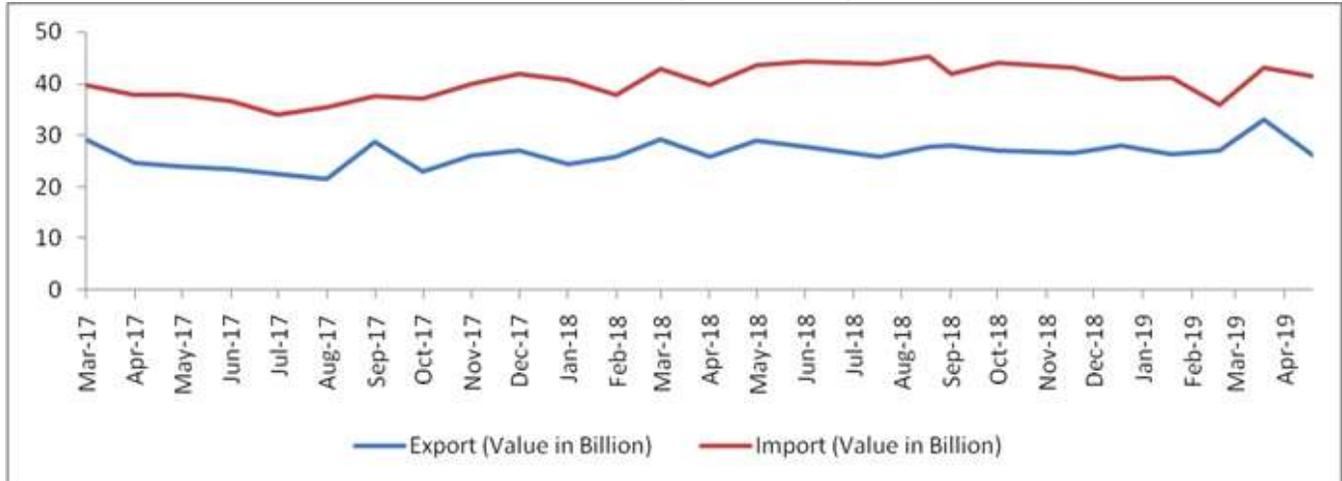


Source: PHD Research Bureau; Compiled from Ministry of Commerce, Government of India

Non-petroleum and Non Gems and Jewellery exports declined by 1.31% during April 2019

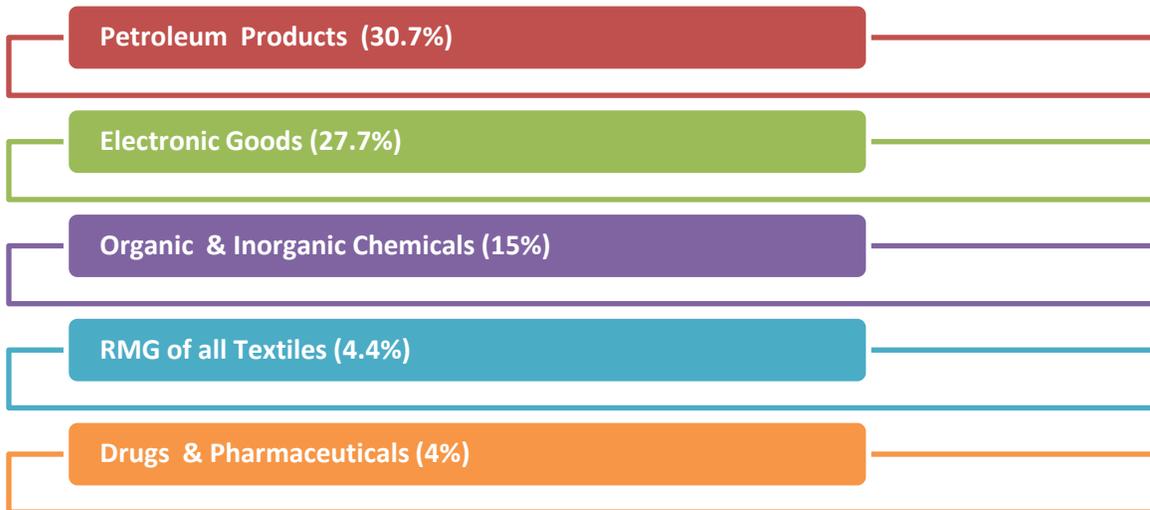
Non-petroleum and Non Gems and Jewellery exports were USD 19.5 billion in April 2019 as compared to USD 19.8 billion during April 2018

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



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

Top exported products in April 2019



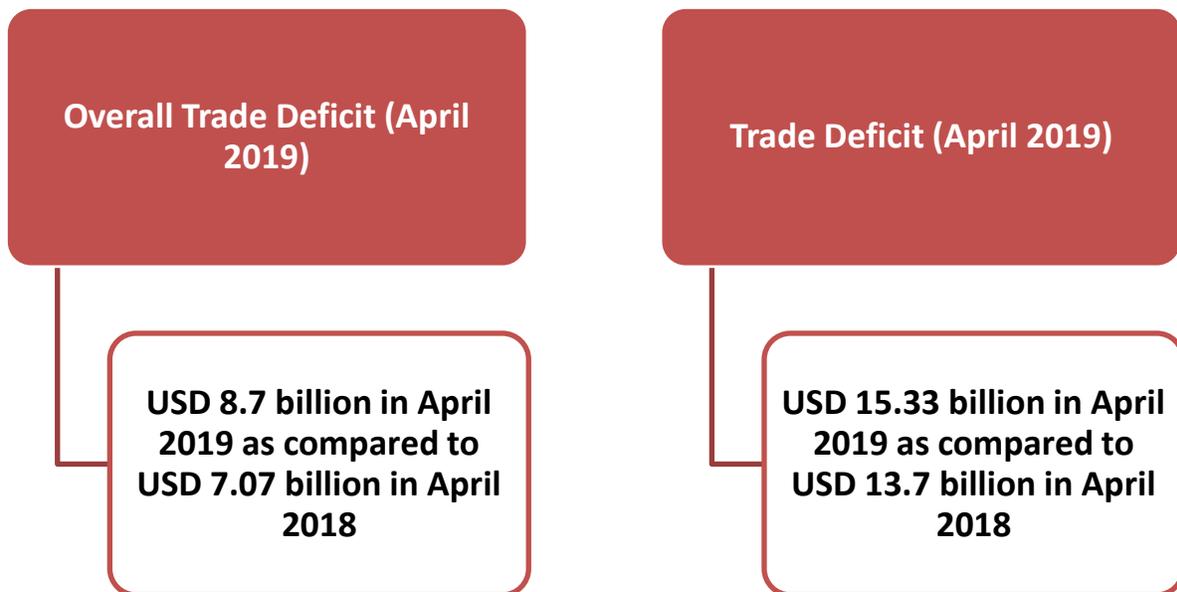
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Government of India

Exports of Services in March 2019 were USD 17.9 Billion registering a positive growth of 6.59% in dollar terms, vis-à-vis March 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
Exports (Receipts) (USD billion)	17	16	16	17	16	18	18	17	17.9
Imports (Payments) (USD billion)	11	10	10	10	10	11	11	10	11.3
Trade Balance (USD billion)	7	6	6	7	6	7	7	7	6.5

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



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 April 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		APR'18	APR'19	APR'19
1	Tea	50	65	30
2	Coffee	84	73	-13
3	Rice	644	589	-8
4	Other cereals	31	17	-45
5	Tobacco	69	81	16
6	Spices	279	297	7
7	Cashew	45	42	-6
8	Oil Meals	80	64	-21
9	Oil seeds	94	95	1
10	Fruits & Vegetables	212	224	6
11	Cereal preparations & miscellaneous processed items	121	116	-5
12	Marine Products	503	472	-6
13	Meat, dairy & poultry products	345	350	1
14	Iron Ore	86	198	131
15	Mica, Coal & Other Ores, Minerals including processed minerals	341	285	-16
16	Leather & leather products	390	331	-15
17	Ceramic products & glassware	184	224	22
18	Gems & Jewellery	3298	2857	-13
19	Drugs & Pharmaceuticals	1468	1527	4
20	Organic & Inorganic Chemicals	1794	2064	15
21	Engineering Goods	7189	6681	-7
22	Electronic Goods	560	715	28
23	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	897	844	-6
24	Man-made Yarn/Fabs./made-ups etc.	418	389	-7
25	RMG of all Textiles	1350	1410	4
26	Jute Mfg. including Floor Covering	22	22	-1
27	Carpet	111	107	-4
28	Handicrafts excl. hand made carpet	138	141	2
29	Petroleum Products	2813	3678	31
30	Plastic & Linoleum	673	641	-5

Sub Total	24289	24600	1
<u>GRAND TOTAL</u>	25908	26073	1

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

- **Government fixes 2.1 MT quota for sugar sale in May 2019**- Sugar mills can sell 2.1 million tonne of the sweetener in the open market in the current month, higher than the April quota of 1.8 million tonne, according to a Food Ministry order. The quota also includes additional quantity given as incentive to mills for achieving more than 75 per cent of their export target and also for producing ethanol from B-heavy molasses instead of sugar, it said.
- **Agri, processed food exports up 7% in FY2019**- India exported 7% more agricultural and processed food products in value terms in the just concluded fiscal year, driven by doubledigit increases in dairy products and pulses, although there was muted growth in wheat and non-Basmati rice shipped out of the country. Overall Agri and processed food exports rose to Rs 1.28 lakh crore in financial year 2019 from Rs 1.20 lakh crore in the 2017-18 fiscal, according to data from the Agricultural and Processed Food Products Export Development Authority (APEDA), the nodal agency for promotion of food exports.
- **India's grape exports to Europe surge by 31%** - India closed its grape export season of 2018-19 with a 31 per cent rise in export of the fruit to Europe. Exports to Russia, China and other destinations are expected to have increased by about 25 per cent to 30 per cent. According to Agricultural and Processed Foods Development Agency (APEDA), India's grape exports rose from 92,286 tonnes in 2017-18 to 1,21,469 tonnes in 2018-19. The Netherlands, UK and Germany accounted for 90 per cent of India's grape exports to Europe. In 2017-18, India had exported grapes worth Rs 1,900 crore to Europe, though the year-on year rate of growth had declined in that year.
- **Sugar exports surge to 21.29 lakh tones**- India's sugar exports surged to 21.29 lakh tonne so far in the current marketing year ending September, as against about five lakh tonnes shipped in the entire 2017-18. Out of the 21.29 lakh tonnes exported between 1st October 2018 and 6th April, raw sugar accounted for 9.76 lakh tonnes, the All India Sugar Trade Association (AISTA) said in a statement. Another 7.24 lakh tonnes of sugar is in the export pipeline, it added.
- **India and China sign protocol for Export of Indian Chilli Meal** - Commerce Secretary, Dr Anup Wadhawan and Vice Minister, General Administration of Customs of China (GACC), Li Guo, held a meeting in New Delhi to discuss trade related issues of pending Indian request for clearance of agricultural products. Both sides appreciated each other's concerns and agreed to resolve market access issues

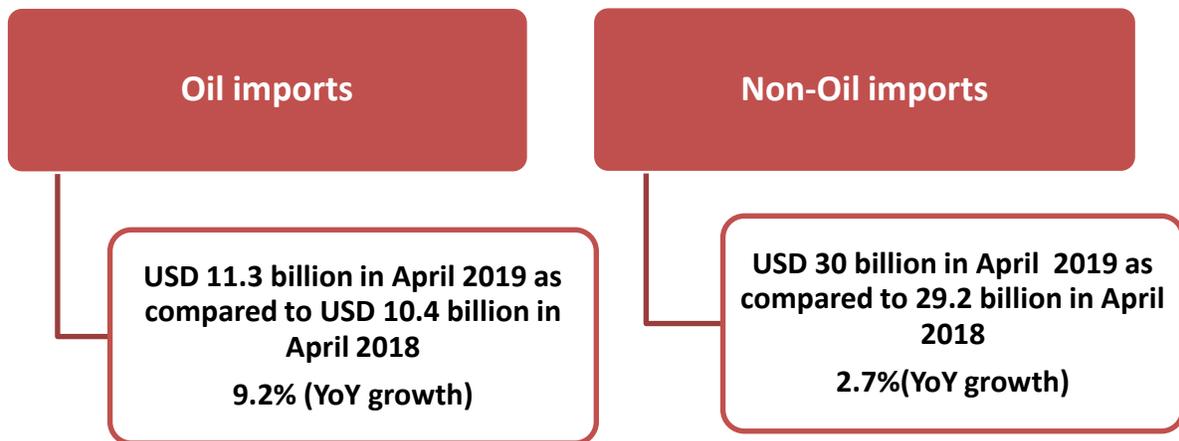
expeditiously in order to achieve the vision of the leaders of both India and China by promoting a more balanced trade. At the end of the meeting a protocol was signed for export of chilli meal from India to China.

1.2 Imports

Imports grew by 4.4% during April 2019

India's Imports in April 2019 were USD 41.4 Billion, as compared to USD 39.6 Billion in April 2018

Imports of Services in March 2019 were USD 11.3 Billion registering a positive growth of 10.5% in dollar terms, vis-à-vis March 2018.



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

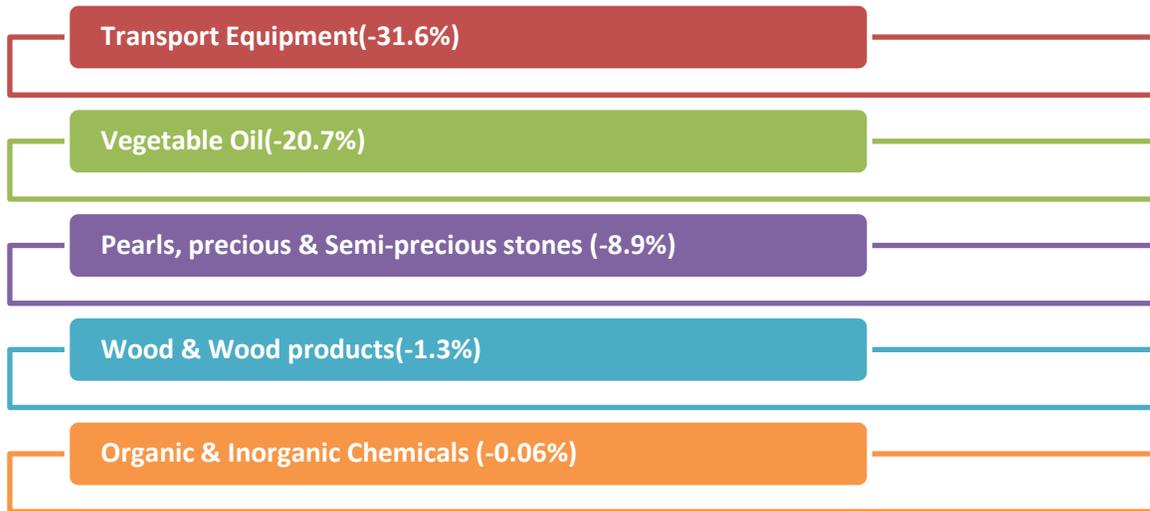
* Note: Figures in parentheses denote growth in dollar terms over the same period last year

List of Imported items during April 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		Apr'18	Apr'19	Apr'19
1	Cotton Raw & Waste	81	67	-18
2	Vegetable Oil	918	728	-21
3	Pulses	44	103	134
4	Fruits & vegetables	162	182	12
5	Pulp and Waste paper	82	114	39
6	Textile yarn Fabric, made-up articles	126	145	15
7	Fertilisers, Crude & manufactured	412	425	3
8	Sulphur& Unroasted Iron Pyrites	18	15	-17
9	Metalliferous ores & other minerals	939	478	-49
10	Coal, Coke & Briquettes, etc.	2246	2336	4
11	Petroleum, Crude & products	10413	11377	9
12	Wood & Wood products	498	491	-1
13	Leather & leather products	76	80	6
14	Organic & Inorganic Chemicals	2000	1999	0
15	Dyeing/tanning/colouringmtrls.	239	275	15
16	Artificial resins, plastic materials, etc.	1256	1300	4
17	Chemical material & products	584	627	7
18	Newsprint	67	57	-15
19	Pearls, precious & Semi-precious stones	2343	2134	-9
20	Iron & Steel	1296	1439	11
21	Non-ferrous metals	1147	1158	1
22	Machine tools	335	411	23
23	Machinery, electrical & non-electrical	2899	3086	6
24	Transport equipment	1580	1079	-32
25	Project goods	202	164	-19
26	Professional instrument, Optical goods,etc.	394	421	7
27	Electronic goods	4154	4319	4
28	Medicinal. & Pharmaceutical products	489	549	12
29	Gold	2580	3972	54
30	Silver	482	250	-48
	Sub Total	38060	39783	5
	GRAND TOTAL	39625	41401	4

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

Top imported products in April 2019



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

Recent Developments in Imports Sector

- India probes alleged dumping of digital printing plates from China, Japan, 3 other nations** - India has begun a probe into alleged dumping of digital printing plates from China, Japan, Korea, Taiwan and Vietnam on a complaint by a domestic manufacturer. "The authority hereby initiates an investigation into the alleged dumping, and consequent injury to the domestic industry...to determine the existence, degree and effect of alleged dumping and to recommend the amount of anti-dumping duty, which if levied, would be adequate to remove injury to the domestic industry," the Directorate General of Trade Remedies (DGTR) has said in a notification.
- Government announces amendment in import policy of biofuels**- 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 of biofuels under Chapter 22,27 and 38 of ITC (HS), 2017, Schedule – I (Import Policy). The effect of the said notification is that "policy Condition providing for free import of bio-fuels by actual users is deleted. Import policy of bio-fuels is "restricted" for all purposes and its import will require import license from DGFT".
- India postpones retaliatory tariff deadline on US products to 16th June 2019**- The government Tuesday again extended its deadline to impose retaliatory import duties on 29 US products, including almond, walnut and pulses, till June 16. A notification of the finance ministry said that

implementation of increased customs duty on specified imports originating in the US has been postponed from 16th May 2019 to 16th June 2019.

- **Government prohibits imports of non-BIS compliant used electronic, IT goods-** Import of second-hand or refurbished electronics and IT goods without registration with the Bureau of Indian Standards (BIS) is prohibited, the Government has said. "The imports of goods (new as well as second hand, whether or not refurbished, repaired or re-conditioned)...is prohibited unless they are registered with BIS and comply to the labelling requirements published by BIS, as amended from time to time, or on specific exemption letter from MeitY for a particular consignment," the Directorate General of Foreign Trade (DGFT) has said in a notification.
- **April palm oil imports drop 9.2% to 5-month low-** India's palm oil imports in April fell 9.2% from a year ago to the lowest level in 5 months. India imported 707,450 tonnes of palm oil in April, down from 778,884 tonnes in the same month a year ago, the Solvent Extractors' Association of India (SEA) has said in a statement. The country's vegetable oil imports in the month fell 11% to 1.2 million tones, it has said.

Business / Investment Opportunities

	Business	Yearly Sales	Asking Price
1	Medical Software Company Investment Opportunity in Dubai, United Arab Emirates Chronic disease management startup / tele-healthcare technology startup to generate monthly revenue from subscribed patients.	NIL	Financial Investment: INR 9 crore for 10% stake
2	Cafe for Sale in Rayong, Thailand Cafe located near beach in popular tourist town Ban Phe with 32 pax seating capacity	INR 40 lakh	Full Sale: INR 17 lakh
3	Hotel and Resort Seeking Loan in Singapore, Singapore Seeking bridge funding for structured M&A of top hotel & resorts across the globe.	NIL	Business Loan: INR 50 crore at 24% interest
	Investor	Preferred Locations	Investment Size
1	Individual Buyer in Dubai Looking to Buyout Retail Shops Upto AED 3 million Sales Manager, Accounting, Dubai, Individual Investor / Buyer	Dubai	Upto INR 6 Cr
2	Corporate Acquirer in Drummondville Looking to Buyout Telecom Infrastructure Businesses Upto CAD 20 thousand CEO, IT, Drummondville, Corporate Investor / Buyer	Toronto	INR 2.6 L - 10 L



Trade & Investment Facilitation Services



SINGLE WINDOW INFORMATION AND PROCEDURAL FACILITATION

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

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

Vision of TIFS

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

Geographical Area

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

Three role dimensions

1. Information role:

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

2. Catalyst role:

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

3. Networking role:

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

Strategic Collaborators of TIFS

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

Trade Consular's of
different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
of Commerce

International
Consulting Firms

How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

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

Registration

Registration is open to both Indian and foreign entities.

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

For details, contact:

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Developments in India's Foreign Investments



2. Developments in India's Foreign Investments

- **Total Foreign Direct Investment (FDI) flows in India stand at USD 64 billion during FY2018-19-** Total Foreign Direct Investment (FDI) flows in India (Equity inflows + Re-invested earnings + Other capital) stand at USD 64 billion during FY2018-19. During FY2018-19 (April-March), FDI equity inflows stand at about USD 44 billion as against USD 45 billion during the same corresponding period of last year, registering a growth rate of (-)1% year on year. Amongst the top 10 investing countries in India, Mauritius stands at first rank with USD 134 billion FDI equity inflows followed by Singapore with USD 83 billion and Japan with USD 30 billion during April 2000 to March 2019. Countries such as Netherlands, UK, USA, Germany, Cyprus, UAE and France are amongst the other top investing countries.
- **Investors committed ₹1.17 trillion in alternative investment funds in FY2019** - Alternative investment funds (AIFs) got capital commitments worth ₹1.17 trillion (around USD 17 billion) in fiscal 2019, indicating increasing investor interest in India, according to data from the Securities and Exchange Board of India (SEBI). SEBI had introduced the AIF regime in August 2012 to ease capital flows into alternative asset classes such as private equity (PE), venture capital, infrastructure and real estate, private credit, and hedge funds. Investors who participate in such alternative funds are referred to as limited partners (LPs).
- **SEBI releases accreditation norms of investors for the purpose of Innovators Growth Platform-** Accredited Investors (AIs) for the limited purpose of Innovators Growth Platform ("IGP"), are investors whose holding in the Issuer Company, is eligible for the computation of at least 25% of the pre-issue capital in accordance with Regulation 283.(1) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). Accordingly, the framework for the process of accreditation of investors has been released by SEBI.

PHD RESEARCH BUREAU

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PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members and industry stakeholders from time to time, to present suitable memoranda to the Government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers.

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

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

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- Global Economic Monitor (GEM)
- Forex and FEMA Newsletter
- Trade and Investment Facilitator (TIF)
- State Development Monitor (SDM)
- Industry Development Monitor (IDM)

Consultancy

- Trade & Investment Facilitation Services (TIFS)

Subscription Fee

Category	One Year	Five Years
Businesses, professionals, educational institutions, research organisations, think tanks, international organisations, NGOs, industry associations, among others.	(INR) 2,500	(INR) 10,000
Students	1,000	3,000

Warm regards,

Dr. S P Sharma
Chief Economist, PHD Chamber

Developments in Bilateral Trade and Investments



3. Developments in Bilateral Trade and Investments

- **Initiatives by Commerce Ministry to Boost Trade with African Countries** - The Ministry of Commerce, Government of India and Indian High Commissions and Embassies of 11 African countries arranged an interaction over Digital Video Conference (DVC) over two days, on 3rd and 6th May 2019, with the Indian business community in Africa. This initiative was held in order to build an effective engagement with the Indian Diaspora in Africa in order to further deepen and strengthen India-Africa trade ties. This initiative of the Commerce Ministry emphasizes the need for a multipronged strategy for further enhancing trade and investment ties between the two regions. The Commerce Ministry recognizes that for formulating an effective export strategy it is imperative to engage the Indian business community in Africa for mutual gain for both sides as trade relations between the people of same origin instill greater confidence amongst trade partners.
- **India and U.S. Hold Bilateral Trade Meeting-** India and the United States held the India-U.S. Bilateral Trade meeting in New Delhi. Shri Suresh Prabhu, the Hon'ble Union Minister of Commerce & Industry and Civil Aviation, Government of India and Mr. Wilbur Ross, Secretary of Commerce, United States of America co-chaired the bilateral meeting. Both the co-chairs, appreciated the strong, robust and growing bilateral ties between India and the U.S. across the entire spectrum of trade and commerce. Both sides expressed satisfaction over the progress during the year 2018, with bilateral trade in Goods and Services registering a growth of 12.6% from USD 126 billion in 2017 to USD 142 billion in 2018.



NATIONAL APEX CHAMBER

Socio-Economic & Business Research



SOCIO-ECONOMIC SURVEY

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

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



BUSINESS RESEARCH

Objectives

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



ANALYSIS

Areas

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

Warm regards

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

"Towards a Prosperous India"

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India and WTO



4. India and WTO

- **Outcome of the WTO Ministerial Meeting of Developing Countries held in New Delhi-** The Ministers and high-level officials from Arab Republic of Egypt, Barbados, Central African Republic, Federal Republic of Nigeria, Jamaica, Kingdom of Saudi Arabia, Malaysia, People's Republic of Bangladesh, People's Republic of China, Republic of Benin, Republic of Chad, Republic of India, Republic of Indonesia, Republic of Malawi, Republic of South Africa, Republic of Uganda and Sultanate of Oman met in New Delhi, on 13th and 14th May 2019, to discuss recent developments at the World Trade Organization (WTO) to explore ways for working with all Members to strengthen the multilateral trading system. They agreed to work collectively to strengthen the WTO to promote development and inclusivity.
- **Trade weakness to extend into 2nd quarter of 2019: World Trade Outlook Indicator-** World trade growth is likely to remain weak into the 2nd quarter of 2019 according to the WTO's latest World Trade Outlook Indicator (WTOI). The new WTOI reading is 96.3, exactly as it was in February this year, maintaining the weakest level since 2010. The latest WTOI remains well below the baseline value of 100 for the index, signaling continued falling trade growth in the first half of 2019. The outlook for trade could worsen further if heightened trade tensions are not resolved or if macroeconomic policy fails to adjust to changing circumstances.

5. Policy Developments

- **Workshop on Artificial Bio Organs held in Visakhapatnam-** In order to strengthen Indo-Australian Cooperation and achieve development of 3D printing industry in both the countries, Andhra Pradesh MedTech Zone (AMTZ) organized a one-day workshop on Organ Bio Printing at the Kalam Convention Center, AMTZ Campus in Visakhapatnam. The workshop explored 3D printing, an innovative technology that covers all medical disciplines and offers new opportunities in diagnostics and therapy. From diagnostic visualization to surgical planning, patient-specific models provide an added value for patients and physicians.
- **RBI releases half yearly report on Management of Foreign Exchange Reserves for October-March 2018-19-** The Reserve Bank of India publishes half-yearly reports on management of foreign exchange reserves for bringing enhancing transparency and levels of disclosure. These reports are prepared half yearly with reference to the position as at end-March and end-September each year. The present report (32nd in the series) is with reference to the position as at end-March 2019. The foreign exchange reserves stood at USD 400.53 billion as at end-September 2018. During the half-year period under review, reserves declined to USD 392.08 billion as at end-October 2018, and thereafter registered an increasing trend reaching USD 412.87 billion as at end of March 2019

Miscellaneous Developments



6. Miscellaneous Developments

- **RBI to create specialised supervisory and regulatory cadre for regulation of Banks and NBFCs** - The Reserve Bank of India in its central board meeting held under the Chairmanship of Shri Shaktikanta Das, Governor, Reserve Bank of India in Chennai has decided to create a specialised supervisory and regulatory cadre within the RBI to strengthen the supervision and regulation of commercial banks, urban cooperative banks and Non-Banking Financial Companies (NBFCs).
- **April 2019 WPI inflation stands at 3.1%**- The WPI inflation decreased to 3.1% in April 2019 from 3.2% in March 2019, 2.9% in February 2019, 2.8% in January 2019, 3.5% in December 2018 and 4.5% in November 2018. The decline in WPI inflation in the month of April 2019 is attributed to decrease in the prices of Potato (-17.2%), Crude Petroleum (-2.5%) and Wheat (7.5%).
- **April 2019 CPI inflation rises to 2.92%**- The all India general CPI inflation (Combined) for April 2019 rises to 2.92% from 2.86% in March 2019. The inflation rates for rural and urban areas for April (Prov.) 2019 are 1.9% and 4.2% as compared to 1.8% and 4.1% respectively, for March 2019. Rate of inflation during April (Prov.) 2019 for fuel and light (2.6%), housing (4.8%), transport and communication (2.5%), education (6.9%) and health (8.4%) etc.

India and Myanmar Bilateral relations

India and Myanmar share a heritage of economic, linguistic and ethnic ties. Myanmar is the only ASEAN country adjoining India and, therefore, India's gateway to South East Asia, with which India is seeking greater economic integration through the 'Act East' policy.

The bilateral trade between India and Myanmar has increased over the years. The total trade between them has increased from USD 1.3 billion during 2010-2011 to USD 2.2 billion during 2016-17. The total trade between the two nations stands at around USD 1.6 billion during 2017-18. India's exports to Myanmar have increased from around USD 0.3 billion during 2010-2011 to USD 1 billion during 2017-18. India's imports from Myanmar have decreased from USD 1 billion in 2010-11 to USD 0.6 billion in 2017-18. The trade balance between India and Myanmar has declined from USD (-) 0.7 billion in 2010-11 to USD 0.3 billion in 2017-18.

India-Myanmar Bilateral trade – At a glance

Year	Exports (USD Billion)	Imports (USD Billion)	Total Trade (USD Billion)	Trade Balance (USD Billion)
2010-11	0.3	1	1.3	-0.7
2011-12	0.5	1.4	1.9	-0.8
2012-13	0.5	1.4	2	-0.9
2013-14	0.8	1.4	2.2	-0.6
2014-15	0.8	1.2	2	-0.5
2015-16	1.1	1	2.1	0.1
2016-17	1.1	1.1	2.2	0
2017-18	1	0.6	1.6	0.3

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

India's top 10 export items to Myanmar are Pharmaceutical products, Iron and Steel, Electrical machinery, Sugar, Mineral fuels, Cotton, among others.

India's top 10 export items to Myanmar

S.No.	Commodity
1.	Pharmaceutical products
2.	Iron and steel
3.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
4.	Vehicles other than railway or tramway rolling stock, and parts

	and accessories thereof.
5.	Sugars and sugar confectionery.
6.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
7.	Cotton
8.	Nuclear reactors, boilers, machinery and mechanical appliances
9.	Residues and waste from the food industries; prepared animal fodder
10.	Railway or tramway locomotives, rolling-stock and parts thereof; railway or tramway track fixtures and fittings and parts thereof; mechanical

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

India's top 10 import items from Myanmar are Edible vegetables, wood, Iron and Steel, Lead, Zinc, Aluminium, Oil seeds, among others.

India's top 10 import items from Myanmar

S.No.	Commodity
1.	Edible vegetables and certain roots and tubers
2.	Wood and articles of wood, wood Charcoal
3.	Iron and steel
4.	Lead and articles thereof.
5.	Coffee, tea, mate and spices.
6.	Fish and crustaceans, molluscs and other aquatic invertebrates.
7.	Zinc and articles thereof.
8.	Oil seeds and Olea. Fruits; Misc grain, seeds and fruit; industrial or Medicinal Plants; Straw and Fodder.
9.	Aluminium and articles thereof.
10.	Rubber and articles thereof.

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



NATIONAL APEX CHAMBER

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President, PHD Chamber



D K Aggarwal
Sr. Vice President, PHD Chamber



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Vice President, PHD Chamber



Dr Mahesh Y Reddy
Secretary General, PHD Chamber

About Us

PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 1,30,000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At the National level, the PHD Chamber is well represented in 16 States with its own offices and MOUs with eleven Partner Chambers in different States.

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

PHD Chamber has special focus on the following thrust areas:

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

"Towards an Inclusive & Prosperous India"

PHD CHAMBER OF COMMERCE AND INDUSTRY



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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> • Research Studies 	<ul style="list-style-type: none"> • Global Economic Developments 	<ul style="list-style-type: none"> • Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> • Trade & Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> • State Profiles 	<ul style="list-style-type: none"> • India's Economic Developments 	<ul style="list-style-type: none"> • Forex and FEMA Newsletter 	
<ul style="list-style-type: none"> • Impact Assessments 	<ul style="list-style-type: none"> • State's Economic Developments 	<ul style="list-style-type: none"> • Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> • Thematic Research Reports 	<ul style="list-style-type: none"> • International Developments 	<ul style="list-style-type: none"> • Trade & Investment Facilitation Services (TIFS) 	
<ul style="list-style-type: none"> • Releases on Economic Development 	<ul style="list-style-type: none"> • Financial Markets 	<ul style="list-style-type: none"> • State Development Monitor (SDM) 	
	<ul style="list-style-type: none"> • Foreign Exchange Market 	<ul style="list-style-type: none"> • Industry Development Monitor (IDM) 	
	<ul style="list-style-type: none"> • Developments in International Trade 		



Studies undertaken by the PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014) Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
26. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
27. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
28. SEZs in India: Criss-Cross Concerns (February 2015)
29. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
30. India - USA Economic Relations (February 2015)
31. Economy on the Eve of Union Budget 2015-16 (February 2015)
32. Budget Analysis (2015-16)
33. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
34. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
35. Progress of Make in India (September 2015)
36. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
37. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
38. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
39. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
40. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
41. BREXIT impact on Indian Economy (July 2016)
42. India's Exports Outlook (August 2016)
43. Ease of Doing Business : Suggestive Measures for States (October 2016)
44. Transforming India through Make in India, Skill India and Digital India (November 2016)
45. Impact of Demonetization on Economy, Businesses and People (January 2017)
46. Economy on the eve of Budget 2017-18 (January 2017)
47. Union Budget 2017-18: A budget for all-inclusive development (January 2017)

48. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
49. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
50. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
51. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
52. Goods and Services (GST): So far (July 2017)
53. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
54. Industry Perspective on Bitcoins (July 2017)
55. Senior Housing: A sunrise sector in India (August 2017)
56. Current state of the economy (October 2017)
57. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
58. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
59. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
60. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
61. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
62. Analysis of Trade Pattern between India and ASEAN(January 2018)
63. Union Budget 2018-19 – (February 2018)
64. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
65. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
66. Impact of GST on Business, Industry and Exporters (April 2018)
67. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
68. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
69. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
70. Growth Prospects of the India Economy: Road to US \$5 Trillion Economy(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural India: Road to US\$ 5 trillion economy (September 2018)
73. Economy on the eve of Interim Budget 2019-20 (January 2019)
74. Interim Budget 2019-20 analysis (February 2019)
75. Women Entrepreneurship: Transforming from domestic household to financial independence
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025
77. India Towards a Shared Prosperity: Economic Agenda for the Next Five Years (March 2019)

B: State profiles

78. Rajasthan: The State Profile (April 2011)
79. Uttarakhand: The State Profile (June 2011)
80. Punjab: The State Profile (November 2011)
81. J&K: The State Profile (December 2011)
82. Uttar Pradesh: The State Profile (December 2011)
83. Bihar: The State Profile (June 2012)
84. Himachal Pradesh: The State Profile (June 2012)
85. Madhya Pradesh: The State Profile (August 2012)
86. Resurgent Bihar (April 2013)
87. Life ahead for Uttarakhand (August 2013)
88. Punjab: The State Profile (February 2014)
89. Haryana: Bolstering Industrialization (May 2015)
90. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
91. Suggestions for Progressive Uttar Pradesh (August 2015)
92. State profile of Telangana- The dynamic state of India (April 2016)
93. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
94. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
95. Rising Jharkhand: An Emerging Investment Hub (February 2017)
96. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)



97. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
98. Kashmir: The way forward (February 2018)
99. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
100. Rising Uttar Pradesh : One District One Product Summit (August 2018)
101. Rajasthan Steady Strides into the Future: Emerging Growth Dynamics and the Way Forward (August 2018)
102. Jharkhand: Economic Profile (January 2019)
103. Rising Jharkhand: Skill Development to spur socio-economic growth (January 2019)
104. Progressive Haryana: The Agricultural Hub of India (February 2019)
105. Progressive Haryana: Economic Profile (February 2019)
106. Job Creation: A Pan India Survey of Households (March 2019)