



November 2019

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Dr. S. P. Sharma

Chief Economist, PHD Chamber

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EXECUTIVE SUMMARY

TIFS Newsletter November 2019

Exports in October 2019 were around USD 26 billion, as compared to USD 27 billion in October 2018, exhibiting a negative growth of 1 per cent. Cumulative value of exports for the period April-October 2019-20 was USD 186 billion as against USD 190 billion during the period April-October 2018-19, registering a negative growth of 2.2 per cent in Dollar terms.

On the other hand, imports in October 2019 were USD 37 billion, which was 16 per cent lower in Dollar terms over imports of USD 45 billion in October 2018. Cumulative value of imports for the period April-October 2019-20 was USD 281 billion, as against USD 306 billion during the period April-October 2018-19, registering a negative growth of 8 per cent in Dollar terms.

Exports of services in September 2019 were USD 17 billion registering a positive growth of 7 per cent in dollar terms, vis-à-vis September 2018 whereas imports in September 2019 were USD 11 billion registering a positive growth of 11 per cent in dollar terms, vis-à-vis September 2018 (as per RBI's Press Release for the respective months).

Non-petroleum and Non Gems and Jewellery exports in October 2019 were USD 19 billion, as compared to USD 19 billion in October 2018, exhibiting a positive growth of 0.5 per cent. Non-petroleum and Non Gems and Jewellery exports in April-October 2019-20 were USD 137 billion, as compared to USD 138 billion for the corresponding period in 2018-19, a decrease of 0.3 per cent.

Taking merchandise and services together, overall trade deficit for April-October 2019-20¹ is estimated at USD 49 billion as compared to USD 71 billion in

April-October 2018-19. The trade deficit for October 2019 was estimated at USD 11 billion as against the deficit of USD 18 billion in October 2018.

During October 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Electronic Goods (38%), Drugs & Pharmaceuticals (12%), Gems and Jewellery (6%), Engineering Goods (1%), organic and inorganic chemicals (0.8%).

Major commodity groups of import showing negative growth in October 2019 over the corresponding month of last year are Petroleum, Crude & products (-31%), Coal, Coke & Briquettes (-28%), transport equipment (-15%), electronic goods (-8%), Machinery, Electrical and non- electrical goods (-0.4%), among others.

On the bilateral trade and investments front, several developments took place such as State Visit of President of Sri Lanka to India, conclusion of 19th Session of the India-Finland Joint Commission in New Delhi, Foreign Minister and Defense Minister of Japan call on Hon'ble Prime Minister of India, Intra-BRICS trade and investment targets should be more ambitious as envisaged by Hon'ble Prime Minister of India, among others.

On the policy and regulatory level, various developments took place such as simplification of process to protect domestic industry from unfair trade practices by DGTR, Highlevel Task Force setup to Fast Track implementation of schemes in Himachal, establishment of Development Council for Bicycle by DPIIT, signing of MoU between GeM and Government of NCT Delhi, among others.

¹ The latest data for services sector released by RBI is for September 2019. The data for October 2019 is an estimation, which will be revised based on RBI's subsequent release.

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Developments in India's Foreign Trade



1. Developments in India's Foreign Trade

1.1 Exports

Exports grew by (-) 1% during
October 2019

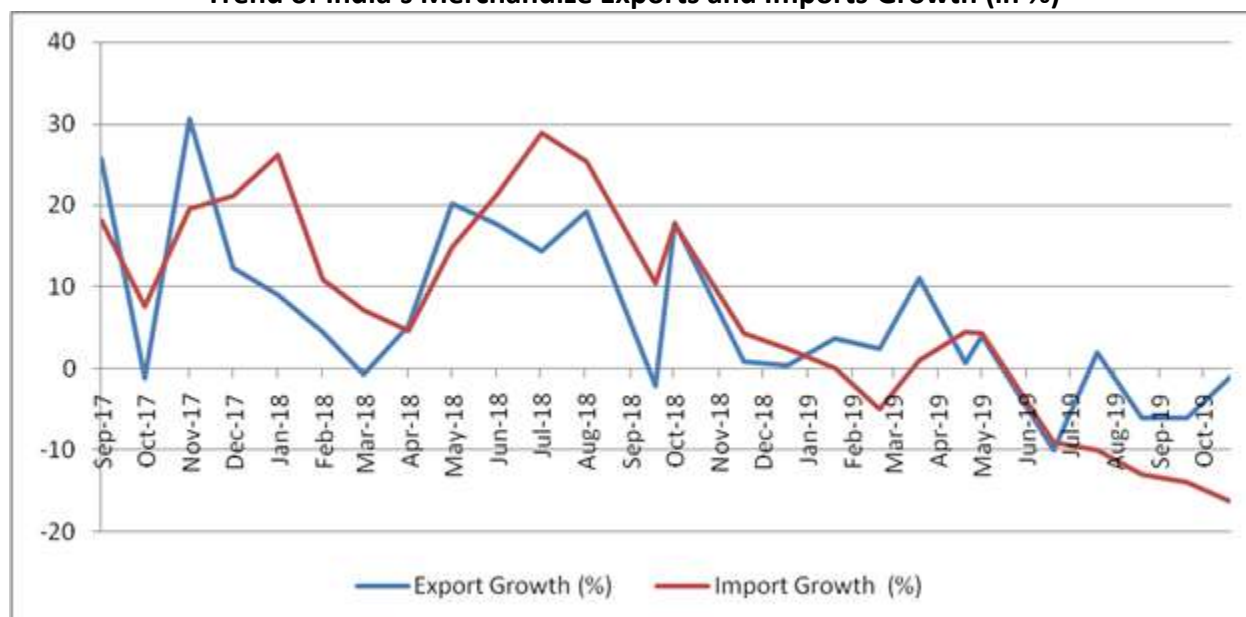
India's Exports in October 2019 were
USD 26 Billion, as compared to USD
27 Billion in October 2018

India's Trade Statistics at a Glance

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

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

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

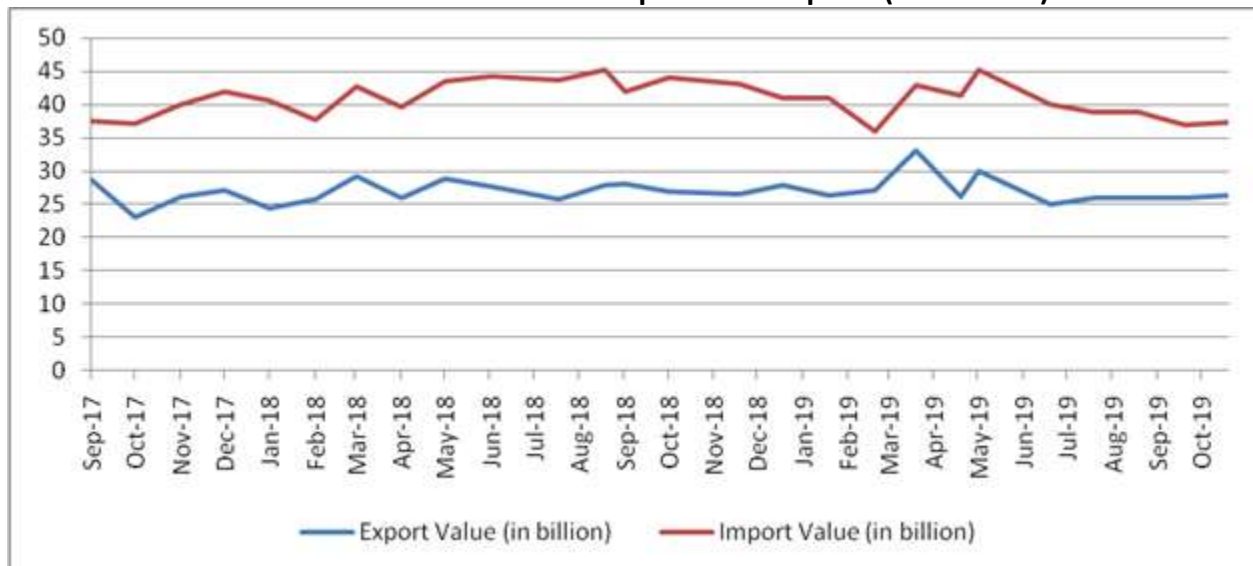


Source: PHD Research Bureau; PHDCCI, Compiled from Ministry of Commerce, Government of India

Non-petroleum and Non Gems and Jewellery exports grew by 0.5% during October 2019

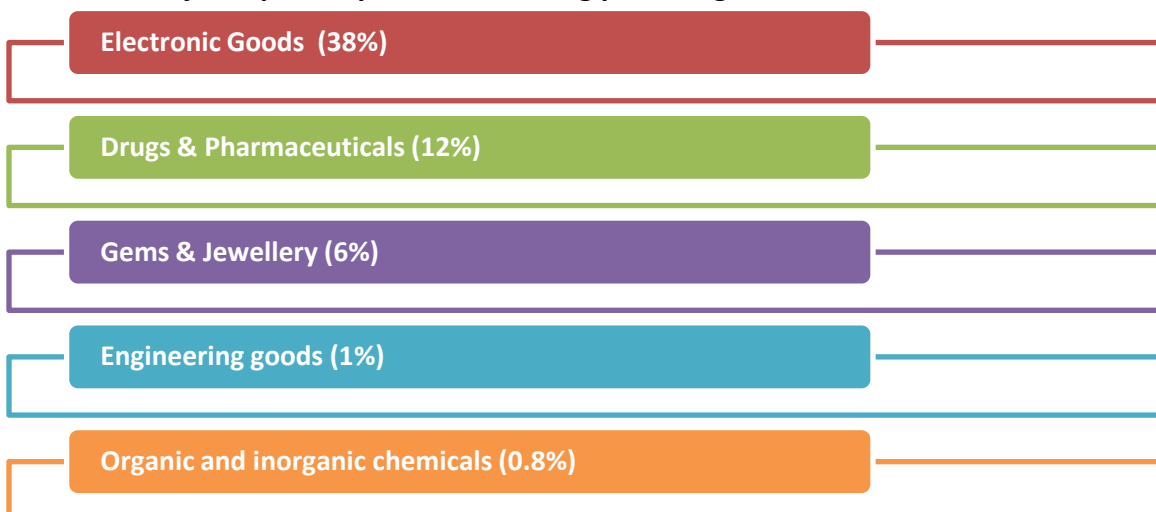
Non-petroleum and Non Gems and Jewellery exports were USD 19 billion in October 2019 as compared to USD 19 billion during October 2018

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



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

Major exported products showing positive growth in October 2019



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

Exports of Services in September 2019 were USD 17 Billion registering a positive growth of 7% in dollar terms, vis-à-vis September 2018.

Trade in Services at a Glance

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

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

Overall Trade Deficit (April-Oct 2019-20)

USD 49 billion in April-Oct 2019-20 as compared to USD 71 billion in April-Oct 2018-19

Mercandize Trade Deficit (Oct 2019)

USD 11 billion in Oct 2019 as compared to USD 18 billion in Oct 2018

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

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

List of Exported Items showing highest growth during October 2019

Sl. No.	Commodities	(Values in Million USD)		% change Oct'19
		Oct'18	Oct'19	
1	Iron Ore	131	195	49
2	Electronic Goods	775	1073	38
3	Drugs & Pharmaceuticals	1514	1705	13
4	Jute Mfg. including Floor Covering	26	29	10
5	Marine Products	691	744	8
6	Handicrafts excl. handmade carpet	147	158	8
7	Gems & Jewellery	3504	3715	6
8	Coffee	50	52	5
9	Tobacco	71	73	3
10	Spices	266	273	3
11	Engineering Goods	6375	6453	1
12	Organic & Inorganic Chemicals	1811	1827	1
13	Man-made Yarn/Fabs./made-ups etc.	412	410	-1
14	Ceramic products & glassware	227	225	-1
15	RMG of all Textiles	1131	1107	-2
16	Cashew	48	47	-3
17	Mica, Coal & Other Ores, Minerals including processed minerals	318	306	-4
18	Meat, dairy & poultry products	362	344	-5
19	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	911	855	-6
20	Cereal preparations & miscellaneous processed items	135	127	-6
21	Tea	78	73	-6
22	Leather & leather products	412	381	-8
23	Plastic & Linoleum	721	642	-11
24	Petroleum Products	4245	3625	-15
25	Carpet	138	114	-17
26	Fruits & Vegetables	186	151	-19
27	Oil seeds	84	65	-22
28	Oil Meals	81	60	-26
29	Rice	454	320	-30
30	Other cereals	24	11	-54

Sub-Total	25328	25159	-1
GRAND TOTAL	26674	26377	-1

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

Recent Developments in Exports Sector

- Government raises duty drawback rates for gold, silver jewellery exports-** The Government has increased duty drawback rates for gold and silver jewellery. The drawback rates have been raised to Rs 372.9 per gram for gold jewellery from Rs 272 per gram, according to a notification of the finance ministry. Similarly, for silver jewellery, it has been raised to Rs 4,332.2 per kilogram, from Rs 3,254. "This notification shall come into effect from November 16, 2019," the notification has said.
- Tax Exemptions to Indian Exporters-** In the current Goods and Services Tax regime, exports are zero rated to ensure that the goods produced in India for exports are not disadvantaged due to the domestic tax burden and stay competitive internationally. Further, Under the Foreign Trade Policy, Duty Exemptions Schemes ensure that inputs imported/locally procured for use in the export products are either exempt from duties ab-initio, or the taxes are refunded to the exporters in the form of drawback after exports. Under the current Foreign Trade Policy, there are two duty exemption schemes, namely, Advance Authorization scheme and the Duty Free Import Authorization scheme. The details of exemptions for last three years under Advance Authorization Scheme and Duty Free Import Authorization Scheme are as under:

	2016-17	2017-18	2018-19
	Number of Authorizations issued	Number of Authorizations issued	Number of Authorizations issued
Advance Authorization Scheme	22853	21505	23042
Duty Free Import Authorization Scheme	581	815	1321

Source: Ministry of Commerce and Industry, Government of India

- Export of Tobacco to China-** A phyto-sanitary protocol has been signed between the Ministry of Agriculture & Farmers Welfare, Government of India and the General Administration Customs of the Peoples Republic of China (GACC) in January 2019 at Beijing, China. It is expected that signing of the protocol will push overall export of FCV tobacco, primarily produced in Andhra Pradesh and Karnataka, to China. China being the world's largest consumer of tobacco, revival of exports to China would greatly help the tobacco farmers in Andhra Pradesh since this could lead to spurt in

demand and hence better price realization to the farmers due to competitive pricing. India does not have any protocol agreements with any other country to export tobacco.

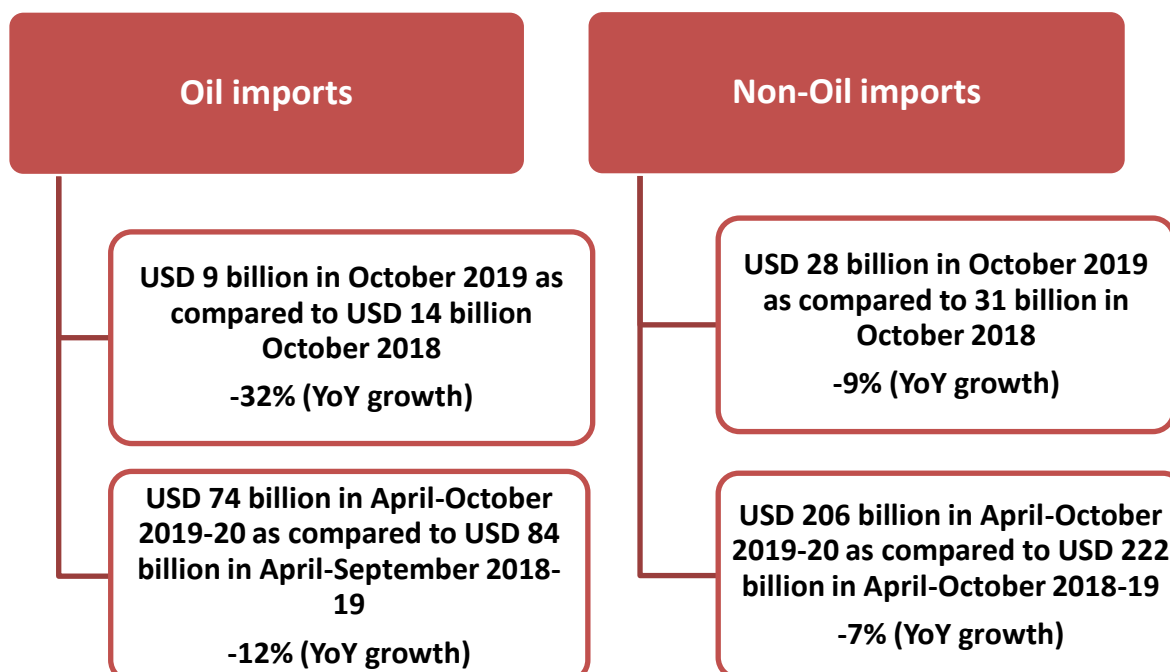
- **Trade Policy Review Report-** The Seventh Trade Policy Review of India in WTO is scheduled to take place on 15 and 17 September, 2020. Interaction with WTO Secretariat on information sharing on key economic and trade policies has already begun. The Secretariat Report of Sixth Trade Policy Review of India envisaged India to be a significant participant in international trade with enhanced share in global exports from 2% to 3.5% by 2020. As per WTO estimates, India's share in 2018 of merchandise trade was 1.67% and that of services trade was 3.54%.

1.2 Imports

Imports grew at (-) 16% during
October 2019

India's Imports in October 2019 were
USD 37 Billion, as compared to USD 45
Billion in October 2018

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



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

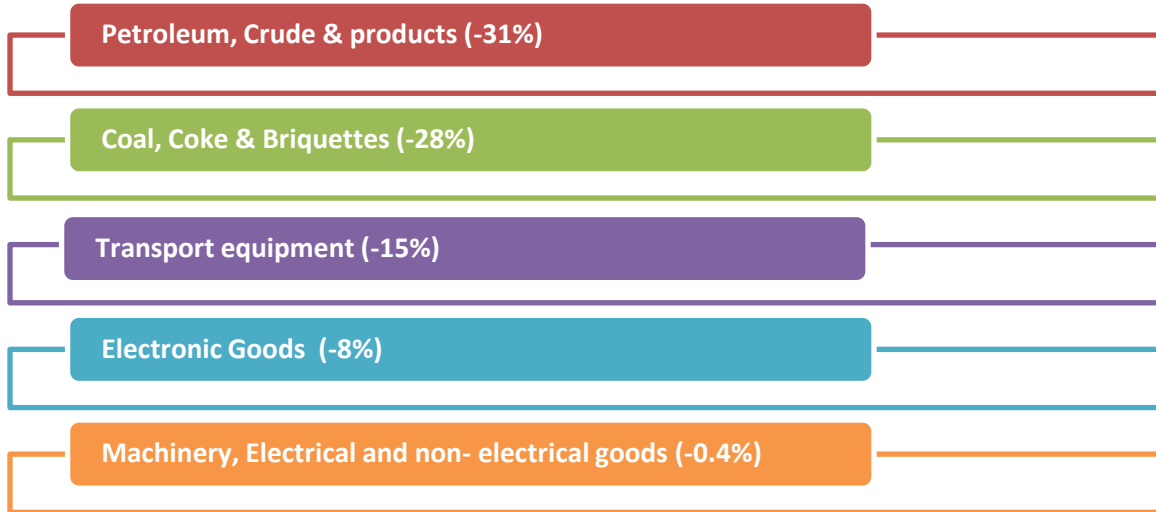
* Note: Figures in parentheses denote growth in dollar terms over the same period last year

List of Imported items showing highest growth during October 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		Oct'18	Oct'19	Oct'19
1	Cotton Raw & Waste	35	114	223
2	Pulses	112	218	94
3	Fertilisers, Crude & manufactured	414	773	87
4	Sulphur & Unroasted Iron Pyrites	10	16	58
5	Medicinal & Pharmaceutical products	526	711	35
6	Vegetable Oil	740	947	28
7	Project goods	153	174	14
8	Gold	1757	1840	5
9	Machinery, electrical & non-electrical	2974	2960	0
10	Textile yarn Fabric, made-up articles	172	169	-1
11	Professional instrument, Optical goods, etc.	433	411	-5
12	Leather & leather products	84	79	-6
13	Wood & Wood products	510	475	-7
14	Electronic goods	5217	4771	-9
15	Machine tools	411	376	-9
16	Artificial resins, plastic materials, etc.	1354	1211	-11
17	Chemical material & products	688	612	-11
18	Pulp and Waste paper	114	101	-11
19	Iron & Steel	1479	1269	-14
20	Transport equipment	2219	1894	-15
21	Fruits & vegetables	247	210	-15
22	Non-ferrous metals	1304	1091	-16
23	Pearls, precious & Semi-precious stones	1818	1498	-18
24	Dyeing/tanning/colouring materials	295	233	-21
25	Organic & Inorganic Chemicals	2130	1610	-24
26	Coal, Coke & Briquettes, etc.	2268	1616	-29
27	Petroleum, Crude & products	14106	9628	-32
28	Newsprint	101	60	-41
29	Metaliferrous ores & other minerals	705	375	-47
30	Silver	483	96	-80
	Sub-Total	42857	35538	-17
	GRAND TOTAL	44678	37392	-16

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

Major Imported products showing negative growth in October 2019



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

Recent Developments in Imports Sector

- **Vegetable oil imports fall 13% in September 2019: SEA-** Vegetable oil imports fell by 13 per cent to 13.03 lakh tonnes in September 2019 from the corresponding period last year, due to large carry-over stock and imposition of safeguard duty on palm oil originating from Malaysia, the Solvent Extractors Association of India (SEA) has said.
- **Export-Import of Agricultural Products-** The export and import policies for agricultural products, which include the decisions on lifting/imposing bans on export/import of individual agricultural products, are framed keeping several factors in mind, such as availability of surplus over the domestic requirements (including the requirement of buffer stock and strategic reserve, if any), concerns of food security, diplomatic/humanitarian considerations, international demand and supply situation, price competitiveness, need to balance between remunerative prices to the growers and availability of agricultural products to common man at affordable prices etc. During the last three years, no bans have been imposed on export/import of any of the major agricultural products except for the ban on export of onions, which has been imposed only recently from 29th September, 2019.
- **China terminates anti-dumping duties on pyridine imports from India-** China has terminated six-year long anti-dumping measures on pyridine imports from India after the domestic producers asked the Government of China to withdraw the reinvestigations of the duties. Pyridine is an organic compound used as an important raw material and solvent in the production of pesticides, drugs, animal feed, food additives and other chemicals.

Business / Investment Opportunities

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



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

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

Vision of TIFS

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

Geographical Area

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

Three role dimensions

1. Information role:

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

2. Catalyst role:

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

3. Networking role:

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

Strategic Collaborators of TIFS

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

Trade Consulars' of
different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
of Commerce

International
Consulting Firms

How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

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

Registration

Registration is open to both Indian and foreign entities.

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

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Developments in India's Foreign Investments



2. Developments in India's Foreign Investments

- **FPI become net buyers in November 2019-** Foreign portfolio investors (FPIs) were a net buyer for November 2019, with a net inflow of Rs 22999 crore in Indian securities market. FPIs are foreign entities investing in Indian stocks, bonds, and other such instruments.
- **ECBs stands at about USD 5 billion during September 2019-** Indian firms have raised about USD 5 billion through external commercial borrowings (ECBs) by automatic and approval route in September 2019 as against USD 3.3 billion in August 2019. While, ECBs were at about USD 1.7 billion in September 2018. India has received gross ECBs worth around USD 405 billion between FY2001 and FY2020 (till Sep 2019). A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of September 2019 is held for on-lending/sub-lending purpose by about 35% of the total borrowings followed by import of Capital Goods by around 23%, working capital purpose at about 16%, among others.

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

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

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

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Developments in Bilateral Trade and Investments



3. Developments in Bilateral Trade and Investments

- **Foreign Minister and Defense Minister of Japan call on Hon'ble Prime Minister of India-** Mr. Toshimitsu Motegi, Minister for Foreign Affairs and Mr. Taro Kono, Minister of Defense of Japan, while paying a visit to India to attend the inaugural meeting of India-Japan Foreign and Defence Ministerial Dialogue (2+2) also called on the Hon'ble Prime Minister of India. The Prime Minister welcomed the visiting Ministers and expressed his satisfaction at the two sides being able to accomplish this goal set by Prime Minister and Prime Minister Abe during the 13th India-Japan Annual Summit held in Japan in October 2018. The Prime Minister mentioned that the meeting will further deepen bilateral strategic, security and defence cooperation between India and Japan.
- **State Visit of President of Sri Lanka to India-** Hon'ble Prime Minister of India, Shri Narendra Modi has welcomed the President of Sri Lanka, Mr. Gotabaya Rajapaksa and his delegation to India. The Hon'ble Prime Minister of India said that both the countries have decided to strengthen the multi-faceted partnership and cooperation. He assured the President of India's commitment to a development partnership with Sri Lanka. He said that as always, this cooperation will be in accordance with the priorities of the people of Sri Lanka. A new USD 400 million line of credit will give a boost to infrastructure and development in Sri Lanka. He said that he is confident that the Sri Lankan economy will benefit as well as this Line of Credit will also accelerate the Project Cooperation of mutual benefit between the two countries.
- **19th Session of the India-Finland Joint Commission concludes-** The 19th Session of the India-Finland Joint Commission was held in New Delhi on 20th – 21st November, 2019. The Agenda for the Joint Commission Session was WTO issues, India – EU Broad Based Trade and Investment Agreement (BTIA), bilateral trade and investment relations, trade barrier issues and measures to promote trade, cooperation in the sectors of power, petroleum and gas, new and renewable energy, environment, cleantech, science, technology and innovations, education and skill development, and labour mobility, digitalization including ICT, transportation, cooperation in the textiles sector, cultural cooperation and tourism cooperation.
- **BRICS countries bring stability & balance in an uncertain World; focus on Trade as catalyst of development-** Hon'ble Union Commerce and Industry Minister- India places great importance on its engagement with BRICS as it brings stability and balance to an uncertain world, the Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal, has said at the interventions made by him in the BRICS Trade Ministers meeting held in

Brasilia, Brazil. He urged the BRICS countries to again focus on trade as a catalyst for development, poverty alleviation and job creation. BRICS countries accounted for 25 percent of the world's GDP, 50 percent of the world's population and around 20 percent of global merchandise trade in 2018. In his closing remarks at the Trade and Industry Minister's meeting, he said that the Memorandum of Understanding (MoU) amongst BRICS Trade and Investment Promotion Agencies signed at this meeting provides a framework for forging collaboration between countries and facilitating greater trade amongst BRICS member countries.

- Intra-BRICS trade and investment targets should be more ambitious: Hon'ble Prime Minister of India-** The Hon'ble Prime Minister of India, Shri Narendra Modi has addressed the BRICS Business Forum, on the sidelines of BRICS Summit in Brazil. Heads of states of other BRICS countries, also addressed the Business Forum. He said that India is the world's most open and investment friendly economy due to political stability, predictable policy and business friendly reforms. The Hon'ble Prime Minister of India also held meetings with President of Russian Federation, President of the Federative Republic of Brazil and the President of the People's Republic of China.
- BRICS Business Council created a roadmap to achieve \$500 billion Intra-BRICS trade target by the next summit : Hon'ble Prime Minister of India-** Hon'ble Prime Minister of India, Shri Narendra Modi along with the Heads of states of other BRICS countries participated in the Leaders dialogue with BRICS Business Council and New Development Bank. Hon'ble Prime Minister Shri Narendra Modi said that the BRICS Business Council has created a roadmap to achieve the USD 500 billion Intra-BRICS trade target by the next summit and identification of economic complementarities among BRICS countries would be important in this effort. The partnership agreement between New Development Bank (NDB) and BRICS Business Council would be useful for both the institutions, he added. He requested BRICS countries and NDB to join Coalition for Disaster Resilient Infrastructure initiative.
- India exploring trade agreements with USA & EU and FTAs with Japan, Korea & ASEAN being reviewed: Hon'ble Union Minister of Commerce and Industry-** The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has assured that India will never finalize any trade agreement in a hurry. During trade negotiations the focus will be on India first he said while addressing a press conference, on the decision taken by India on the Regional Comprehensive Economic Partnership (RCEP), in New Delhi. He said that India's economic interests and national priorities come first and the concerns of the farmers, dairy sector, MSMEs and domestic manufacturing will be addressed and these sectors will be protected. He further informed that the Free Trade Agreements (FTAs) with Japan, South Korea and ASEAN countries are being reviewed. He also informed that at present India is exploring trade agreements with the USA and European Union, where Indian industry and services will be competitive and benefit from access to large developed markets.



NATIONAL APEX CHAMBER

Socio-Economic & Business Research



SOCIO-ECONOMIC SURVEY



BUSINESS RESEARCH



ANALYSIS

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

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

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

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

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"Towards Inclusive & Prosperous New India"

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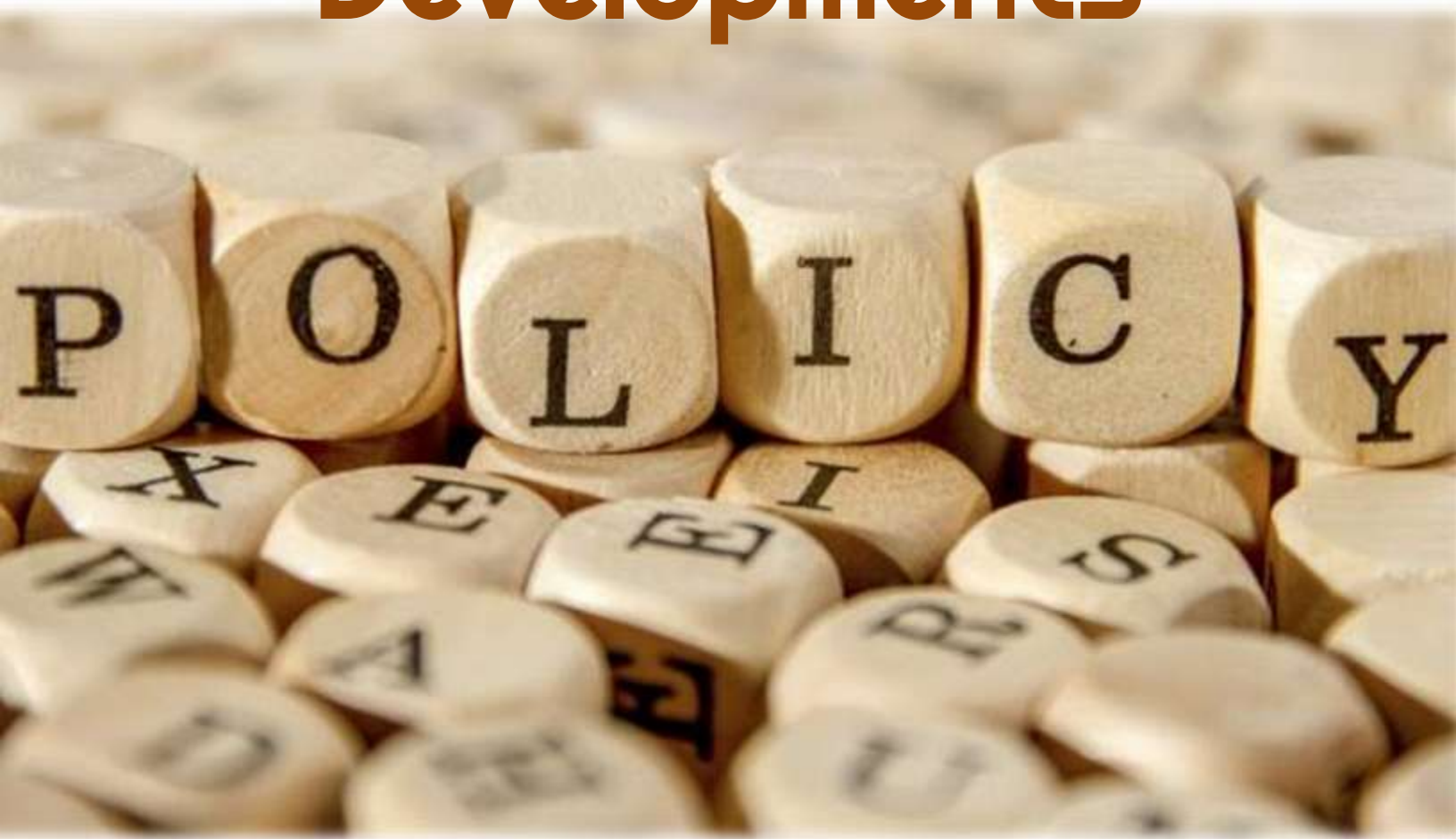
India and WTO



4. India and WTO

- **Trade restrictions among G20 economies remain at historic highs: WTO-** According to the new Trade Monitoring Report by the World Trade Organization (WTO) shows that G20 economies from mid-May to mid-October 2019 introduced import-restrictive measures covering an estimated USD 460 billion worth of traded merchandise. This represents a 37% increase over the previous period going back to mid-October 2018, and is second only to the USD 481 billion coverage of import-restricting measures reported between mid-May and mid-October 2018. The report notes that with restrictions accumulating over time, the share of global trade covered by such measures has soared.
- **World merchandise trade expected to remain below trend in Q4 of 2019: WTO's Goods Trade Barometer-** World merchandise trade is expected to remain below trend into the fourth quarter of 2019, according to the WTO's latest Goods Trade Barometer. The indicator's reading of 96.6 marks a slight improvement compared to the 95.7 registered in August 2019, but it remains well below the index's baseline value of 100, signalling below average growth. The Goods Trade Barometer provides "real time" information on the trajectory of world merchandise trade volumes relative to recent trends. Some components of the barometer have stabilized since the last reading in August, while others remain on a downward trajectory reflecting heightened trade tensions and rising tariffs in key sectors.

Policy Developments



5. Policy Developments

- **DGTR simplifies process to protect domestic industry from unfair trade practices-** The Directorate General of Trade Remedies (DGTR), under the Ministry of Commerce and Industry, has recently taken various measures to protect domestic industry from unfair trade practices. Consequently, the number of anti-dumping duty cases has risen from 5 in 2016 to 25 up to 1st November 2019. Further, the streamlining of anti-dumping investigation process has reduced the number of days taken for initiating investigation and has also led to a reduction in the number of cases. Expeditious processing of applications has eliminated the need for domestic industry to update information and data. DGTR has, for the first time, initiated two cases of bilateral safeguards this year. No bilateral safeguard case has ever been initiated in the past.
- **Highlevel Task Force setup to Fast Track implementation of schemes in Himachal-** A High Level task force will be constituted with Secretary, Department for Promotion of Industry and Internal Trade as chairperson, and representatives of the Union Ministries of agriculture and food processing, railways and tourism, to study all schemes of the Government of India and the Himachal Pradesh State Government in order to ensure better implementation of these schemes. The high level task force will give its recommendations within three months. This was announced by the Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal, while speaking at the Rising Himachal Global Investors' Meet 2019, in Dharamshala, Himachal Pradesh.
- **DPIIT establishes Development Council for Bicycle-** Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India, has set up a Development Council for Bicycle for vision planning in design, engineering and manufacturing of lighter, smarter, value added, safe and faster premium bicycles which are comparable with global standards for exports and domestic market. The Council will stimulate value chain and fuel accelerated demand growth of Make-in-India through activities such as improving the competitiveness and level of services, transforming Indian bicycle technology and its value chain, ensuring development of holistic eco-system through close, coordinated and continuous stakeholder persuasion, enhancing export competitiveness of bicycle through support of schemes and favourable trade policies, among others.

Miscellaneous Developments



6. Miscellaneous Developments

- **4 Mega Shopping festivals to promote Indian Products: Shri Piyush Goyal-** In order to create an unique space for exhibitors from India and abroad Rs. 2000 crore is being spent to revamp the Pragati Maidan, Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has said. He reiterated that India today engages with countries from a position of strength so that India's businesses and industries are protected and non-tariff barriers imposed by other countries do not affect India's exports. He further added that the Ministry of Commerce and Industry is working on a plan to hold 4 mega shopping festivals to promote Indian products and services and to create more opportunities for new businesses.
- **GeM signs MoU with Government of NCT Delhi-** Government e Marketplace (GeM) has entered into an Memorandum of Understanding (MoU), with the Government of National Capital Territory (NCT) of Delhi, in order to facilitate buyer organizations of Delhi towards a market-based procurement. Delhi has consistently been among the top buyers on GeM. The MoU will further expedite the harmonisation of the procurement guidelines of the two entities and integration of the systems, enabling seamless procuring experience. With this, GeM has now entered into MoUs with 30 States and UTs.
- **Special Issue of Global Trade and Customs Journal launched-** A special issue of the Global Trade and Customs Journal has been launched at the India Islamic Cultural Centre, New Delhi. Shri Sudhanshu Pandey, Additional Secretary, Department of Commerce in his inaugural address said that trade agreements are important as investors tend to look not just at the foreign markets, but how investments could be harnessed to achieve greater access and integration in goods and services. The Journal has focused on topical issues such as India's engagement with regional trade agreements, India's position on electronic commerce and the need for flexibilities for developing countries such as the Generalized System of Preferences (GSP), among others.
- **India's economic growth is projected at 5.8% in 2019, 6.2% in 2020 and 6.4% in 2021: OECD Economic Outlook, November 2019-** According to the OECD's Economic Outlook, November 2019, trade conflict, weak business investment and persistent political uncertainty are weighing on the world economy and raising the risk of long-term stagnation. World GDP growth is expected to be 2.9% in 2019 - its lowest annual rate since the financial crisis - and remain at 2.9%-3.0% in 2020 and 2021. India's economic growth is projected at 6.2% in 2020 and 6.4% in 2021 as uncertainties fade and monetary and fiscal policies have become accommodative. The country's growth for 2019 is estimated at 5.8%.

India and Malaysia Bilateral relations

India and Malaysia are witnessing growing engagements in all aspects of bilateral relations including economic and trade, political, defence and security, tourism and education, health, human resources, public administration, among others. Over the years, several institutional mechanisms have been established between the two nations. The two countries have also signed a number of Agreements and Memoranda of Understanding (MoU) from time-to-time in different sectors including defence, taxation, higher education, energy, and healthcare, among others.

The bilateral trade between India and Malaysia has exhibited significant changes over the years. The total trade between them has increased from around USD 13 billion in FY2012 to around USD 17 billion in FY2019. India's exports to Malaysia have increased from around USD 4 billion in FY2012 to around USD 6 billion in FY2019. India's imports from Malaysia have increased from around USD 9 billion in FY2012 to around USD 11 billion in FY2019. The trade balance between India and Malaysia was around USD (-) 5.5 billion in FY2012 which decreased to USD (-) 4.4 billion in FY2019.

India-Malaysia Bilateral trade – At a glance

Year	Exports (USD Billion)	Imports (USD Billion)	Total Trade (USD Billion)	Trade Balance (USD Billion)
2011-12	3.9	9.4	13.3	-5.5
2012-13	4.4	9.9	14.3	-5.5
2013-14	4.1	9.2	13.3	-5.1
2014-15	5.8	11.1	16.9	-5.3
2015-16	3.7	9.0	12.7	-5.3
2016-17	5.2	8.9	14.1	-3.7
2017-18	5.7	9.0	14.7	-3.3
2018-19	6.4	10.8	17.2	-4.4

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

India's top 10 export items to Malaysia are Mineral fuels, Organic chemicals, Aluminum, Nuclear reactors, Electrical machinery, Iron and steel, Meat and Edible Meat Offal, among others.

India's top 10 export items to Malaysia

S.No.	Commodity
1.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
2.	Aluminium and articles thereof

3.	Organic chemicals
4.	Meat and Edible Meat Offal
5.	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.
6.	Iron and steel
7.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
8.	Cotton
9.	Coffee, tea, mate and spices.
10.	Edible vegetables and certain roots and tubers.

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

India's top 10 import items from Malaysia are Mineral fuels, Animal or vegetable fats, Electrical machinery, Nuclear reactors, Copper, Ships, boats, Aluminium, Iron and steel, among others.

India's top 10 import items from Malaysia

S.No.	Commodity
1.	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.
2.	Animal or vegetable fats and oils and their cleavage products; pre. Edible fats; animal or vegetable waxex.
3.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
4.	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.
5.	Copper and articles thereof.
6.	Ships, boats and floating structures.
7.	Aluminium and articles thereof.
8.	Organic chemicals
9.	Iron and steel
10.	Miscellaneous chemical products.

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



NATIONAL APEX CHAMBER

About Us

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

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

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

PHD Chamber has special focus on the following thrust areas:

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

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PHD Research Bureau

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

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

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

Studies undertaken by the PHD Research Bureau

A: Thematic research reports

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

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

B: State profiles

87. Rajasthan: The State Profile (April 2011)
88. Uttarakhand: The State Profile (June 2011)
89. Punjab: The State Profile (November 2011)
90. J&K: The State Profile (December 2011)
91. Uttar Pradesh: The State Profile (December 2011)
92. Bihar: The State Profile (June 2012)
93. Himachal Pradesh: The State Profile (June 2012)
94. Madhya Pradesh: The State Profile (August 2012)
95. Resurgent Bihar (April 2013)
96. Life ahead for Uttarakhand (August 2013)
97. Punjab: The State Profile (February 2014)

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



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