



September 2019

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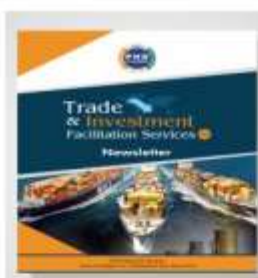
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Warm regards

Dr. S. P. Sharma

Chief Economist, PHD Chamber

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EXECUTIVE SUMMARY

TIFS Newsletter September 2019

Exports in August 2019 were USD 26 billion, as compared to USD 28 billion in August 2018, exhibiting a negative growth of 6 per cent. Cumulative value of exports for the period April-August 2019-20 was USD 134 billion as against USD 136 billion during the period April-August 2018-19, registering a negative growth of 2 per cent in Dollar terms.

Imports in August 2019 were USD 39 billion which was 13 per cent lower in Dollar terms over imports of USD 46 billion in August 2018. Cumulative value of imports for the period April-August 2019-20 was USD 206 billion, as against USD 219 billion during the period April-August 2018-19, registering a negative growth of 6 per cent in Dollar terms.

Exports of services in July 2019 were USD 19 billion (Rs. 1,31,314 crore) registering a positive growth of 9 per cent in dollar terms, vis-à-vis July 2018 whereas imports in July 2019 were USD 13 billion (Rs. 88,274 crore) registering a positive growth of 18 per cent in dollar terms, vis-à-vis July 2018. (as per RBI's Press Release for the respective months).

Non-petroleum and Non Gems and Jewellery exports in August 2019 were USD 20 billion, as compared to USD 21 billion in August 2018, exhibiting a negative growth of 6 per cent. Non-petroleum and Non Gems and Jewellery exports in April-August 2019-20 were USD 99 billion, as compared to USD 99 billion for the corresponding period in 2018-19, an increase of 0.24 per cent.

Taking merchandise and services together, overall trade deficit for April-August 2019-20¹ is estimated at USD 41 billion as compared to USD 51 billion in

April-August 2018-19. The trade deficit for August 2019 was estimated at USD 13 billion as against the deficit of USD 18 billion in August 2018.

During August 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Iron Ore (357%), Electronic Goods (46%), Spices (35%) Marine products (5%); Mica, Coal & Other ores, Minerals (2%), among others.

Major commodity groups of import showing negative growth in August 2019 over the corresponding month of last year are Coal, Coke & Briquettes (-24%), Organic & Inorganic Chemicals (-15%); Petroleum, Crude & products (-9%), Machinery, electrical & non-electrical (-9%), Electronic Goods (-4%), among others.

On the bilateral trade and investments front, several developments took place such as 7th HLTFI meeting in Abu Dhabi, 16th Session of the Joint Economic Commission (JEC) between India and Belgium Luxembourg Economic Union (BLEU), 16th AEM-India Consultations, 7th Ministerial Meeting in Bangkok to review developments in the ongoing RCEP negotiations, among others.

On the policy and regulatory level, various developments took place such as approval of Promulgation of the Prohibition of Electronic Cigarettes Ordinance by the Cabinet, setting up of Help Desk and Facilitation Centre by DGTR, launch of Steel Import Monitoring System (SIMS) by the Hon'ble Union Commerce & Industry Minister, launch of the Common Digital Platform for Issuance of Electronic Certificates of Origin by the Hon'ble Union Commerce & Industry Minister, among others.

¹ The latest data for services sector released by RBI is for July 2019. The data for August 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 (-) 6% during
August 2019

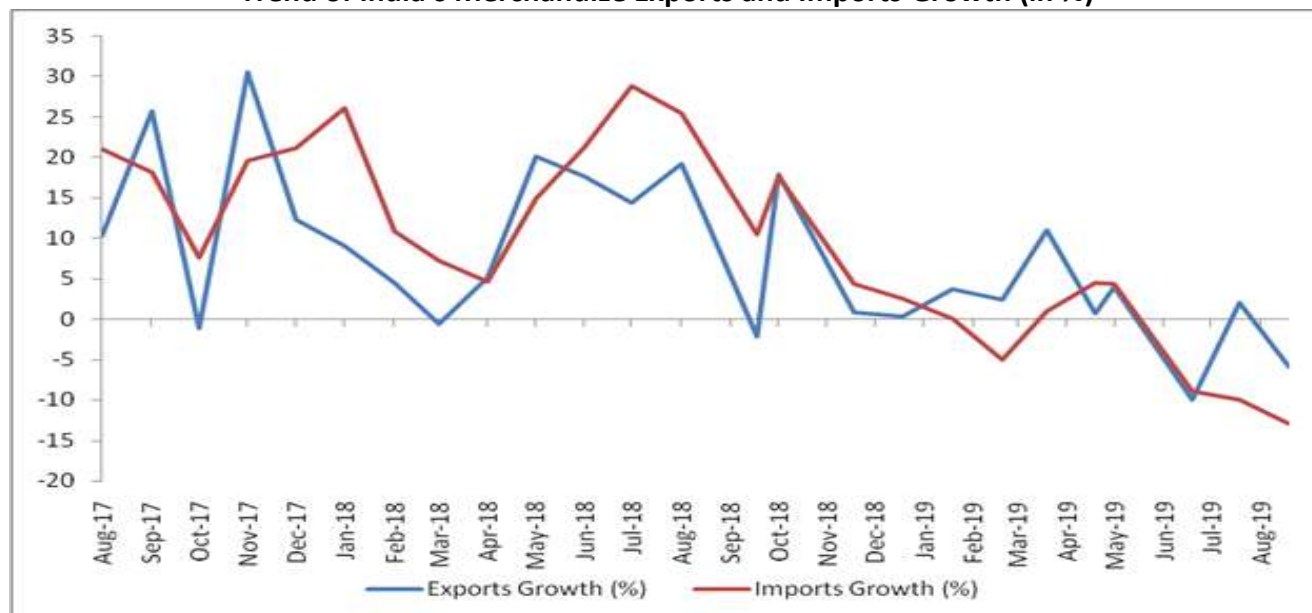
India's Exports in August 2019 were
USD 26 Billion, as compared to USD
28 Billion in August 2018

India's Trade Statistics at a Glance

Merchandise	Jan-19	Feb-19	Mar-19	Apr-Mar 2018-19	Apr-19	May-19	June-19	July-19	Aug-19
Exports (USD billion)	26	27	33	331	26	30	25	26	26
Growth (%)	4	2	11	9	0.6	4	-10	2	-6
Imports (USD billion)	41	36	43	507	41	45	40	39	39
Growth (%)	0.01	-5	1	9	4.4	4.3	-9	-10	-13
Trade Balance (USD billion)	-14.7	-10	-11	-176	-15	-15	-15	-13	-13

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 %)

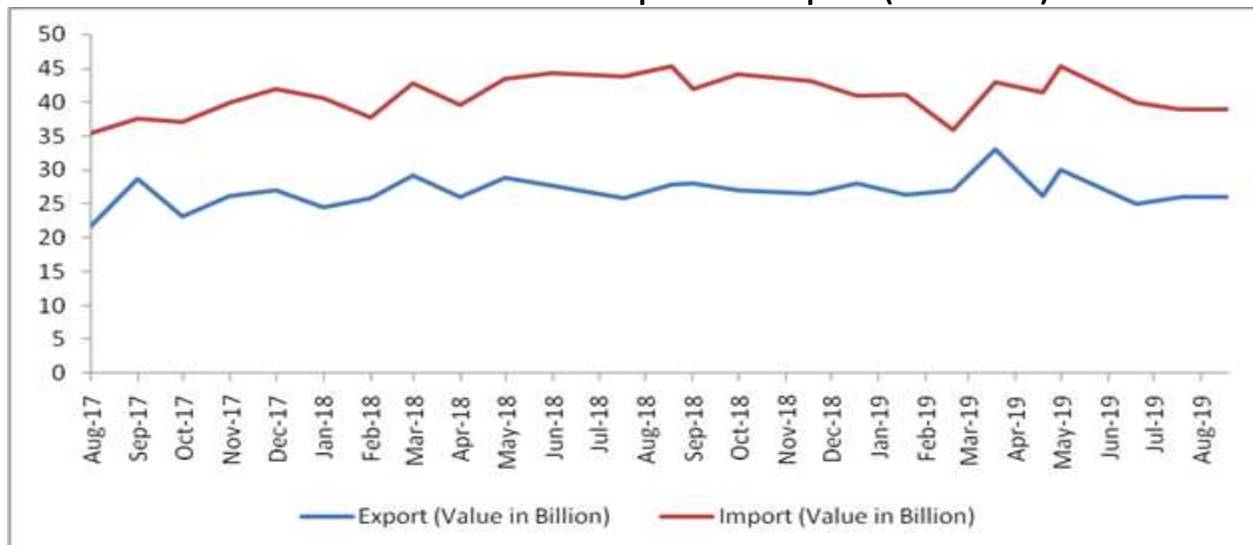


Source: PHD Research Bureau; PHDCCI, Compiled from Ministry of Commerce, Government of India

Non-petroleum and Non Gems and Jewellery exports grew by (-) 6% during August 2019

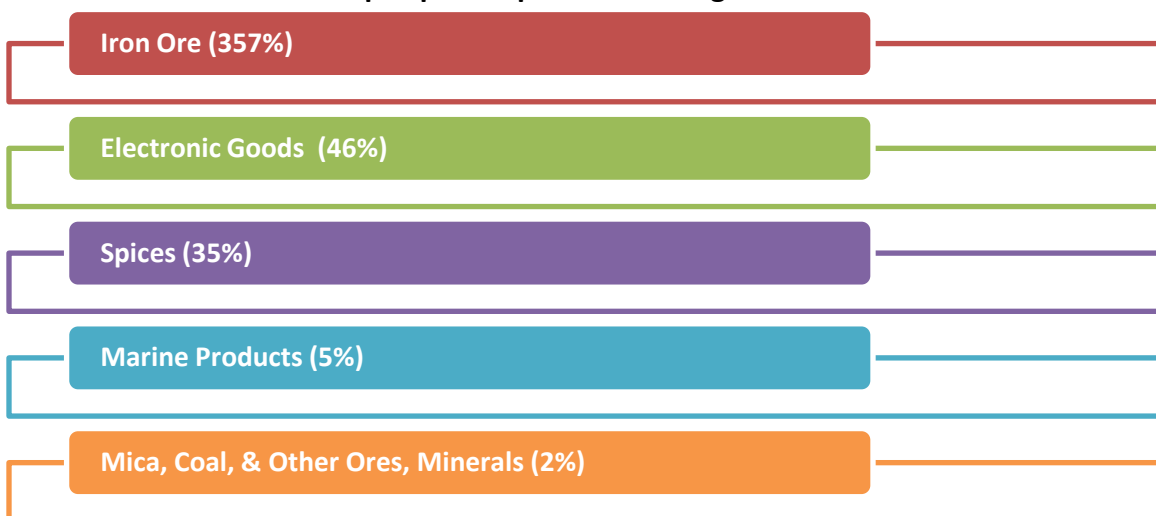
Non-petroleum and Non Gems and Jewellery exports were USD 20 billion in August 2019 as compared to USD 21 billion during August 2018

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



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

Top exported products in August 2019



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

Exports of Services in July 2019 were USD 19 Billion registering a positive growth of 9% in dollar terms, vis-à-vis July 2018.

Trade in Services at a Glance

Services	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Exports (Receipts) (USD billion)	17	16	18	18	17	17.9	18	18	19	19
Imports (Payments) (USD billion)	10	10	11	11	10	11.3	11	12	12	13
Trade Balance (USD billion)	7	6	7	7	7	6.5	7	6	7	6

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

Overall Trade Deficit (April-Aug 2019-20)

USD 41 billion in April-Aug 2019-20 as compared to USD 51 billion in April-Aug 2018-19

Mercandize Trade Deficit (Aug 2019)

USD 13 billion in Aug 2019 as compared to USD 18 billion in Aug 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 July 2019. The data for August 2019 is an estimation, which will be revised based on RBI's subsequent release.

List of Exported Items during August 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		Aug'18	Aug'19	Aug'19
1	Iron Ore	62	282	357
2	Electronic Goods	699	1020	46
3	Spices	247	335	35
4	Cashew	49	60	22
5	Ceramic products & glassware	230	259	13
6	Tea	75	83	11
7	Marine Products	562	592	5
8	Mica, Coal & Other Ores, Minerals including processed minerals	352	359	2
9	Drugs & Pharmaceuticals	1688	1685	0
10	RMG of all Textiles	1292	1260	-2
11	Cereal preparations & miscellaneous processed items	135	131	-3
12	Coffee	56	54	-3
13	Gems & Jewellery	3332	3214	-4
14	Jute Mfg. including Floor Covering	32	30	-4
15	Carpet	125	116	-7
16	Handicrafts excl. handmade carpet	168	155	-8
17	Organic & Inorganic Chemicals	1988	1805	-9
18	Engineering Goods	7227	6551	-9
19	Petroleum Products	3715	3317	-11
20	Leather & leather products	481	428	-11
21	Fruits & Vegetables	195	170	-13
22	Man-made Yarn/Fabs./made-ups etc.	460	397	-14
23	Plastic & Linoleum	777	645	-17
24	Tobacco	82	67	-19
25	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	1073	832	-22
26	Rice	546	415	-24
27	Meat, dairy & poultry products	407	293	-28
28	Oil seeds	97	67	-31
29	Other cereals	20	11	-42
30	Oil Meals	109	61	-44

	Sub-Total	26279	24696	-6
	<u>GRAND TOTAL</u>	27808	26127	-6

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

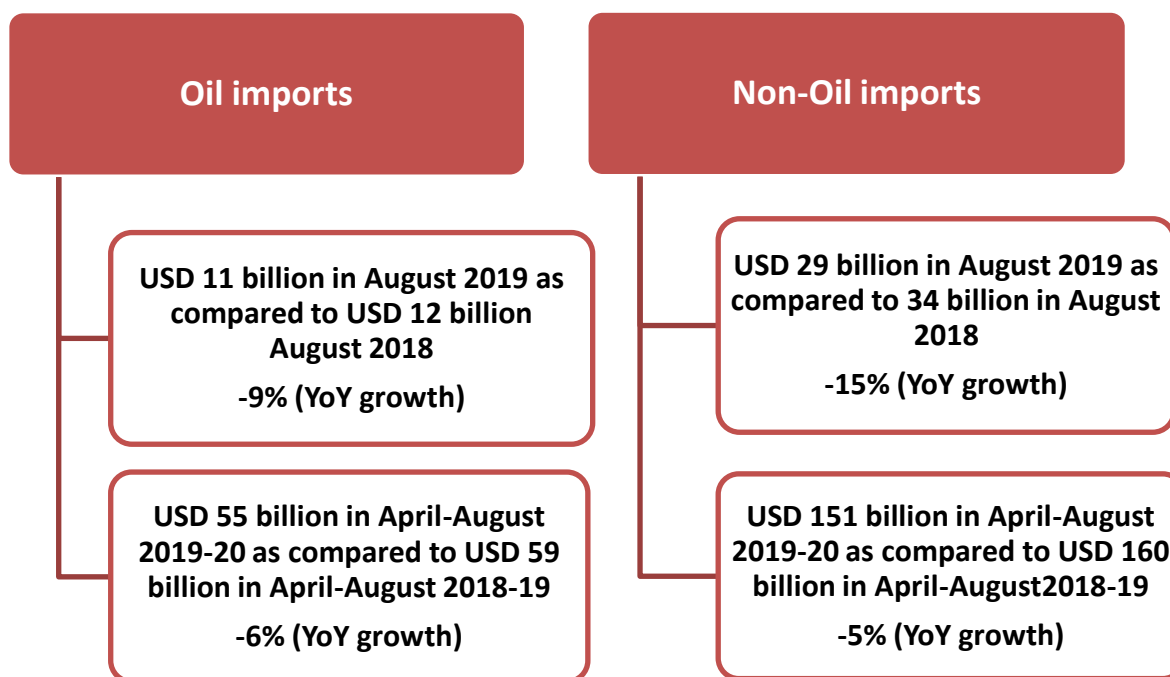
- DGFT notifies Mechanism to apply for additional claims under MEIS-** The Directorate General of Foreign Trade (DGFT) has notified a Mechanism to apply for additional claims under Merchandise Export from India Scheme (MEIS) for certain HS codes for which-enhanced rates with retrospective effect were applicable. The Directorate has notified higher rates for certain HS Codes during the Mid Term Review of the Policy, for export made from November 1, 2017. "Certain exporters had realized payment for exports made on or after 01.11.2017 after having made exports under those HS Codes and have also claimed MEIS benefits from the Directorate, before the said Public Notices were notified," DGFT has said. The DGFT has asked such exporters to claim the differential 2% rates as enhanced.
- Huge export potential in chemicals, allied sector: Hon'ble Union Minister of Commerce and Industry-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal has said that the chemicals and allied sectors has much more potential than has been tapped and it is time that the entire sector should make a combined effort to take up new challenges, set higher goals and aspire for extraordinary results. He further said that although India's exports of the chemicals and allied sectors amount to 10 % of the global chemical market, it is time now to aspire to be the number one exporter of products from this sector and for this he urged all the industries of this sector to think of ways and means to make more value addition to their products in the export basket and be bold and nimble footed.
- Measures to boost Exports-** The Hon'ble Finance Minister Smt. Nirmala Sitharaman has announced measures to boost Exports including replacement of MEIS by Scheme for Remission of Duties or Taxes on Export Product (RoDTEP), fully automated electronic refund route for Input Tax Credits (ITC) in GST, expansion of scope of Export Credit Insurance Scheme (ECIS) by ECGC, revised Priority Sector Lending (PSL) norms for Export Credit, effective monitoring of Export Financing by Department of Commerce, leveraging technology to reduce "Time to Export or Turn-around time", annual mega shopping festivals, online "Origin Management System", special FTA Utilisation Mission, time bound adoption of mandatory Technical Standards, affordable testing and certification infrastructure and enabling handicrafts industry to effectively harness e-commerce for exports.
- Export Policy of Onions – Imposition of Minimum Export Price:** The Government has amended the export policy of onions. "Export of all varieties of onions will be allowed only on Letter of Credit (LC) subject to a Minimum Export Price (MEP) of USD 850 F.O.B per Metric ton till further orders", the Directorate General of Foreign Trade (DGFT) has said.

1.2 Imports

Imports grew at (-) 13% during August 2019

India's Imports in August 2019 were USD 39 Billion, as compared to USD 46 Billion in August 2018

Imports of Services in July 2019 were USD 13 Billion registering a positive growth of 18% in dollar terms, vis-à-vis July 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

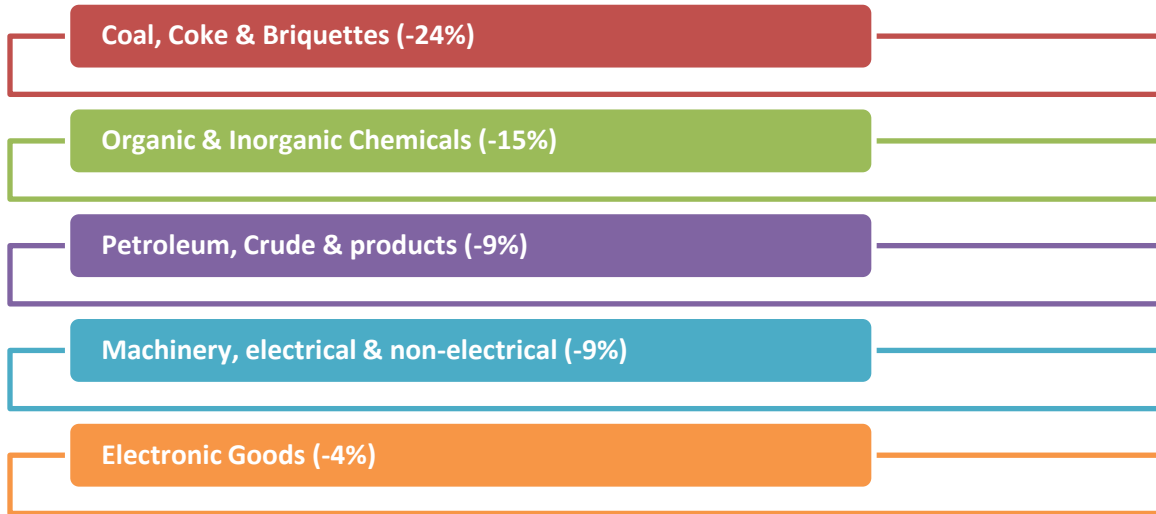
List of Imported items during August 2019

Sl. No.	Commodities	(Values in Million USD)		% change
		Aug'18	Aug '19	
1	Gold	3639	1365	-62
2	Sulphur & Unroasted Iron Pyrites	19	10	-46
3	Transport equipment	1953	1084	-44

4	Metaliferrous ores & other minerals	570	367	-36
5	Coal, Coke & Briquettes, etc.	2288	1745	-24
6	Fruits & vegetables	170	131	-23
7	Pulp and Waste paper	130	101	-22
8	Newsprint	85	67	-21
9	Pearls, precious & Semi-precious stones	1916	1524	-20
10	Machine tools	447	363	-19
11	Organic & Inorganic Chemicals	2124	1807	-15
12	Dyeing/tanning/colouring materials	302	268	-11
13	Non-ferrous metals	1356	1213	-11
14	Professional instrument, Optical goods, etc	457	412	-10
15	Petroleum, Crude & products	11939	10876	-9
16	Machinery, electrical & non-electrical	3802	3467	-9
17	Artificial resins, plastic materials, etc.	1391	1284	-8
18	Vegetable Oil	1016	940	-7
19	Electronic goods	5583	5353	-4
20	Wood & Wood products	529	524	-1
21	Leather & leather products	99	100	1
22	Medicinal & Pharmaceutical products	543	549	1
23	Project goods	189	193	3
24	Chemical material & products	650	691	6
25	Textile yarn Fabric, made-up articles	172	184	7
26	Iron & Steel	1539	1691	10
27	Fertilisers, Crude & manufactured	494	551	12
28	Pulses	121	187	55
29	Silver	158	277	76
30	Cotton Raw & Waste	62	304	394
	Sub-Total	43744	37629	-14
	GRAND TOTAL	45731	39582	-13

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

Imported products in August 2019



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

Recent Developments in Imports Sector

- **Government announces amendments in issue of Advance Authorisations where export item is gold medallions and coins or any jewellery/articles manufactured by fully mechanized process:** The Directorate General of Foreign Trade (DGFT) has disallowed the issue of Advance Authorisations where the export item is gold medallions and coins or any jewellery/articles manufactured by fully mechanized process.
- **Government is probing alleged dumping of Chinese glass wool-** The Government has initiated a probe into alleged dumping of glass wool, used in construction and air conditioning industry, from China following a complaint from the domestic industry. "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 the injury to the domestic industry," the Directorate General of Trade Remedies (DGTR) said in a notification.
- **Government probing significant rise in imports of single-mode optical fibre -** The Government may impose safeguard duty on imports of single-mode optical fibre, as it has initiated a probe into sudden and significant surge in the inbound shipments of the product following a complaint from the domestic industry. "After determining that there is a sufficient evidence to justify initiation of safeguard investigation, the directorate general initiates an investigation," the Directorate General of Trade Remedies (DGTR) has said in a notification.
- **Government imposes countervailing duty on Saccharin-** The Central Government after considering the final findings of the Designated Authority has imposed definitive Countervailing Duty on "Saccharin in all its forms". "The countervailing duty imposed under this notification shall be levied for a period of 5 years", said a notification from Department of Revenue, Ministry of Finance, Government of India.

Business / Investment Opportunities

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



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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 Consulars' of
different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
of Commerce

International
Consulting Firms

How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

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

Registration

Registration is open to both Indian and foreign entities.

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

For details, contact:

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Developments in India's Foreign Investments



2. Developments in India's Foreign Investments

- **FPI become net buyers in September 2019-** Foreign portfolio investors (FPIs) were a net buyer for September 2019, with a net inflow of Rs 6582 crore in Indian securities market. FPIs are foreign entities investing in Indian stocks, bonds, and other such instruments.
- **Gross Bank Credit grows at around 12% in July 2019-** Gross bank credit grows at around 12% in July 2019 as against 11% in June 2019. The gross bank credit growth stands at 10% in July 2018. On a year-on-year (y-o-y) basis, non-food bank credit increased by 11.4% in July 2019 as against 11.1% in June 2019. Credit to agriculture and allied activities increased by around 7% in July 2019 as against 9% in June 2019.

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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Warm regards,

Dr. S P Sharma
Chief Economist, PHD Chamber
Email: spsharma@phdcci.in

Developments in Bilateral Trade and Investments



3. Developments in Bilateral Trade and Investments

- **Joint Statement of 7th HLTFI meeting held in Abu Dhabi-** The 7th meeting of the UAE-India High Level Joint Task Force on Investments (the Task Force) was held on 22nd September 2019 in Abu Dhabi to review and maintain the significant progress made in enhancing bilateral trade and investment between the two countries. The meeting was co-chaired by the Hon'ble Union Minister of Railways and Commerce & Industry, Shri Piyush Goyal from the Indian side. Senior officials from both countries participated in the meeting. The two sides reviewed and expressed satisfaction on a number of significant achievements and areas of progress made by the Task Force since its creation in 2012.
- **16th Session of the Joint Economic Commission (JEC) between India and Belgium Luxembourg Economic Union (BLEU)-** The 16th Session of the Joint Economic Commission (JEC) between India and Belgium Luxembourg Economic Union (BLEU) has been convened in New Delhi. The Session was co-chaired by Dr Anup Wadhawan, Commerce Secretary with Ms. Sylvie Lucas, Secretary General of the Ministry of Foreign and European Affairs of Luxembourg. India and BLEU side reiterated the importance of the JEC towards the development of bilateral economic and trade relations through facilitating dialogue and enhancing cooperation on a wide range of issues of mutual interest, such as, transportation and logistics, renewable energy, aerospace and satellites, audio and visual industry, agro and food processing industry, life sciences, ICT, traditional medicine, Ayurveda and yoga, and tourism.
- **Joint Statement of 16th AEM-India Consultations-** Economic Ministers from ten ASEAN Member States and the Hon'ble Union Minister of Commerce and Industry of the Republic of India ("the Ministers") met on 10 September 2019 at Bangkok in Thailand for the sixteenth AEM-India Consultations. The Ministers noted that, based on preliminary ASEAN data, two-way merchandise trade between ASEAN and India grew by 9.8 per cent from USD 73.6 billion in 2017 to USD 80.8 billion in 2018. The Ministers were also pleased to note the recovery of Foreign Direct Investment (FDI) inflows from India in 2018, amounting to USD 1.7 billion. This placed India as ASEAN's sixth largest trading partner and sixth largest source of FDI among ASEAN Dialogue Partners. According to India's preliminary data, FDI inflows into India from ASEAN in 2018 was USD 16.41 billion, approximately 36.98 per cent of total FDI flow into India. The Ministers welcomed the recommendations of the ASEAN-India Business Council to further promote the potential of bilateral trade through the utilisation of ASEAN-India FTA as well as cooperation in some areas of mutual interest such as financial technology (FinTech), connectivity, start-ups, and innovation, empowerment of youth and women, and MSMEs development.

- **7th Ministerial Meeting held in Bangkok to review developments in the ongoing RCEP negotiations-** The Hon'ble Union Minister of Commerce & Industry and Railways Shri Piyush Goyal participated in 7th RCEP Ministerial Meeting held in Bangkok, Thailand on 8th September 2019. The Ministers from the 16 RCEP Participating Countries (RPCs) gathered in Bangkok on 8th September 2019 for the 7th RCEP Ministerial Meeting to review developments in the RCEP negotiations since the Ministers last met in Beijing on 2-3 August 2019. The Meeting was chaired by Jurin Laksanawisit, Deputy Prime Minister and Minister of Commerce of Thailand. The Ministers recognised that negotiations have reached a critical milestone as the deadline for the conclusion of negotiations draws near. Notwithstanding the remaining challenges in the negotiations, RPCs are working on addressing outstanding issues that are fundamental to conclude the agreement this year as mandated by the Leaders.



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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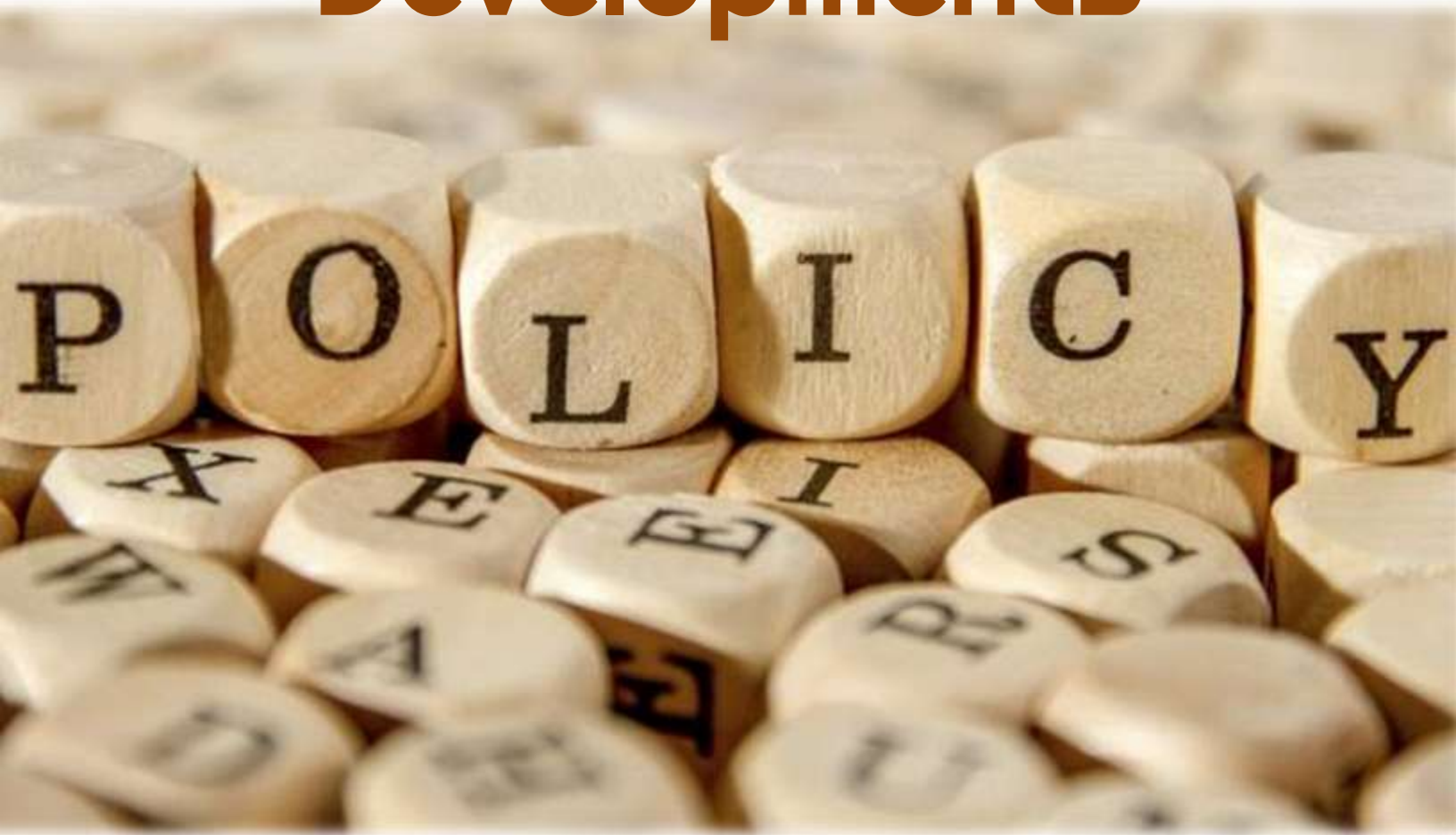
India and WTO



4. India and WTO

- **Increasing role for services trade and need for global cooperation required: WTO-** The World Trade Organization (WTO) has released the World Trade Report 2019. The report underlines that trade in services – ranging from distribution to financial services -can help countries boost economic growth, enhance domestic firms' competitiveness and promote inclusiveness. It illustrates how the share of services in international trade has continued to grow, and how technology, climate change, rising incomes and demographic changes will have an impact on services trade in the future. It also suggests ways to maximize the potential of services trade globally in the years to come.
- **World services trade weakens into second half of 2019: WTO's Services Trade Barometer-** World trade in commercial services lost momentum through the second quarter of 2019 according to the WTO's new Services Trade Barometer. The index's reading of 98.4 is below the baseline value of 100, suggesting that services trade continued to face strong headwinds leading into the second half of the year.

Policy Developments



5. Policy Developments

- **Cabinet approves Promulgation of the Prohibition of Electronic Cigarettes Ordinance-** The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the Promulgation of the Prohibition of Electronic Cigarettes (production, manufacture, import, export, transport, sale, distribution, storage and advertisement) Ordinance, 2019. The decision to prohibit e-cigarettes will help protect population, especially the youth and children, from the risk of addiction through E-cigarettes. Enforcement of the Ordinance will complement government's efforts for tobacco control and will help in reduction of tobacco use and reduction in associated economic and disease burden.
- **Commerce Ministry through ECGC raises Insurance cover for Banks up to 90% for Working Capital Loans-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal has informed about the details of the Export Credit Insurance Scheme (ECIS) in New Delhi. The scheme was announced by the Hon'ble Finance Minister, Smt Nirmala Sitharaman, as a part of the measures to boost exports, on 14th September 2019 in New Delhi. The Finance Ministry has taken steps towards merger of Banks and has infused additional capital to the banks. In order to facilitate banks further, the Ministry of Commerce & Industry has enhanced Insurance cover for Banks up to 90% for the working capital loans and moderation in premium incidence for the MSME sector. Enhanced cover will ensure that Foreign and Rupee export credit interest rates will be below 4% and 8% respectively for exporters. The stimulus package will catalyze Banks to enhance volume of export credit lending particularly to the MSME Sector with optimal pricing due to capital and risk optimization.
- **DGTR sets up Help Desk and Facilitation Centre for full utilization of trade remedial measures-** The Directorate General of Trade Remedies (DGTR) has established a Help Desk & Facilitation Centre under the supervision of Principal Advisor Cost. The Help Desk & Facilitation Centre is an institutional arrangement to facilitate optimal utilization by different stakeholders of available trade remedial measures aimed at curbing 'unfair trade'. Functions that have been assigned to the Help Desk & Facilitation Centre include dissemination of information to Domestic Industry regarding various Trade Remedies/ procedures, forms and applications and guidance regarding the most suitable trade remedial measure, guiding the MSME units with the support of concerned Administrative Ministry/ Department, in removing 'data gaps' encountered in the process of filing a trade remedial application, among others.
- **Hon'ble Union Minister of Commerce & Industry launches Steel Import Monitoring System (SIMS)-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal and Hon'ble Minister of State of Commerce and Industry, Shri Hardeep Singh Puri have launched the Steel Import Monitoring System (SIMS) in New Delhi. The system has been

developed in consultation with Ministry of Steel, Government of India on the pattern of US Steel Import Monitoring and Analysis (SIMA) system. The SIMS will provide advance information about steel imports to Government and stake holders including, steel industry (producers), steel consumers (importers) to have effective policy interventions.

- **Hon'ble Union Minister of Commerce & Industry launches Common Digital Platform for Issuance of Electronic Certificates of Origin-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal and the Hon'ble Minister of State of Commerce and Industry, Shri Hardeep Singh Puri have launched Common Digital Platform for Issuance of electronic Certificates of Origin (CoO) in New Delhi. This platform will be a single access point for all exporters, for all Free Trade Agreements (FTAs)/ Preferential Trade Agreements and for all agencies concerned. Certificate of Origin will be issued electronically which can be in paperless format if agreed to by the partner countries. Authorities of partner countries will be able to verify the authenticity of certificates from the website. Further, it provides administrative access to Department of Commerce for reporting and monitoring purposes.
- **Hon'ble Union Commerce & Industry Minister Addresses Board of Trade Meeting-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal and Hon'ble Ministers of State of Commerce and Industry, Shri Hardeep Singh Puri and Shri SomParkash addressed the 2nd meeting of the Board of Trade in New Delhi. Addressing the participants Minister of Commerce & Industry, Piyush Goyal said that each district of India has the potential equal to that of a country with its own distinct handicraft and unique specialties like saris, perfumes, sweets and utensils which has the potential for exports. There is a need for transforming each district of India into an export hub. Commerce and Industry Minister urged his colleagues from States to identify and take measures to realize this by incorporating it into its export strategy.
- **Government Committed to Corruption free Environment for Business: Hon'ble Union Commerce & Industry Minister-** The Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal, held a meeting with around 100 domestic industry, manufacturers, associations of various sectors and users in New Delhi to discuss and provide a holistic view about regulatory instruments for the formulation and implementation of effective trade policy and development strategy. In his address, he said that tariff and non-tariff measures will be used judiciously by India with an ultimate aim to enable industry to become more competitive. He said that DGTR office is being strengthened with more man power who will be properly trained to perform their duties effectively. Regarding corruption issues that are delaying consignments, the Hon'ble Union Minister requested exporters to write directly to Secretaries of line ministries or to Commerce & Industry Ministry as Government of India is committed to ensuring a corruption free environment in each and every Ministry and Department of the Government.

Miscellaneous Developments



6. Miscellaneous Developments

- **APEDA holds International Conference-Cum-Buyer seller meet in Agartala-** The Agricultural and Processed Food Products Export Development Authority (APEDA) under the Ministry of Commerce and Industry, Government of India, in cooperation with Government of Tripura organized an International Conference-cum-Buyer Seller Meet in Agartala to showcase the export potential of agricultural products from North East Region (NER) and Tripura in particular. Twenty international buyers from 8 countries - Bangladesh, Bhutan, Nepal, Indonesia, UAE, Bahrain, Kuwait and Greece participated in it. APEDA has taken various initiatives to facilitate exports from the region, which has been identified as a major thrust area for increasing agri exports.
- **India Participates in Thessaloniki International Fair in Greece-** An Indian delegation led by the Hon'ble Minister of State (MoS) for Commerce and Industry, Shri Hardeep Singh Puri participated in the 84th Thessaloniki International Fair (TIF) in Greece recently. Senior officials and businessmen and prominent Indian entrepreneurs were part of the delegation. India is the honoured country at the 84th TIF. New India Pavilion was inaugurated by the Prime Minister of the Hellenic Republic, Mr. Kyriakos Mitsotakis and the Hon'ble Minister of State for Commerce and Industry, Shri Hardeep Singh Puri on 7th September 2019. The Hon'ble Minister of State for Commerce and Industry held a press interaction during the trade fair and highlighted the prospects for the development of Indian business in Greece and the wider region of Southeast Europe to strengthen bilateral trade relations between the two countries.

India and Georgia Bilateral relations

Bilateral commercial and economic relations between India and Georgia have been on an upward growth trajectory over the past few years. The Government of India has continued to undertake efforts for boosting trade and economic relations with Georgia while being equally interested in cooperation in all possible areas.

The bilateral trade between India and Georgia has exhibited significant changes over the years. The total trade between them was at around USD 181 million in FY2012 which declined to USD 107 million in FY2016. The total trade between India and Georgia has increased from USD 122 million in FY2017 to USD 133 million in FY2019. India's exports to Georgia declined from around USD 122 million from FY2012 to USD 77 million in FY2018. India's exports to Georgia stand at USD 110 million in FY2019. India's imports from Georgia have declined from USD 59 million in FY2012 to USD 22 million in FY2019. The trade balance between India and Georgia was around USD 63 million in FY2012 which increased to USD 88 million in FY2019.

India-Georgia Bilateral trade – At a glance

Year	Exports (USD Million)	Imports (USD Million)	Total Trade (USD Million)	Trade Balance (USD Million)
2011-12	122	59	181	63
2012-13	124	58	182	67
2013-14	91	24	115	67
2014-15	87	18	105	68
2015-16	83	24	107	58
2016-17	91	32	122	59
2017-18	77	27	104	50
2018-19	110	22	133	88

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

India's top 10 export items to Georgia are Meat, Pharmaceutical products, Tobacco, Cereals, Nuclear reactors, Boilers, Plastic and articles thereof, Inorganic chemicals, Electrical machinery, among others.

India's top 10 export items to Georgia

S.No.	Commodity
1.	Meat and edible meat offal.
2.	Pharmaceutical products.

3.	Tobacco and manufactured tobacco substitutes.
4.	Cereals.
5.	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.
6.	Plastic and articles thereof.
7.	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, or radi. Elem. Or of isotopes.
8.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
9.	Ceramic products.
10.	Organic chemicals

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

India's top 10 import items from Georgia are Ships, Aluminium and articles thereof, Lead and articles thereof, Electrical machinery, Copper and articles thereof, Iron and steel, Zinc and articles thereof, among others.

India's top 10 import items from Georgia

S.No.	Commodity
1.	Ships, boats and floating structures.
2.	Aluminium and articles thereof.
3.	Lead and articles thereof.
4.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
5.	Copper and articles thereof.
6.	Iron and steel
7.	Zinc and articles thereof.
8.	Wool, fine or coarse animal hair, horsehair yarn and woven fabric.
9.	Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper or paperboard.
10.	Articles of iron or steel

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



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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 Inclusive & Prosperous New India"

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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. Emerging Contours of India's Defence and Homeland Security
84. Framework of Industry-University Linkage in Research

B: State profiles

85. Rajasthan: The State Profile (April 2011)
86. Uttarakhand: The State Profile (June 2011)
87. Punjab: The State Profile (November 2011)
88. J&K: The State Profile (December 2011)
89. Uttar Pradesh: The State Profile (December 2011)
90. Bihar: The State Profile (June 2012)
91. Himachal Pradesh: The State Profile (June 2012)
92. Madhya Pradesh: The State Profile (August 2012)
93. Resurgent Bihar (April 2013)
94. Life ahead for Uttarakhand (August 2013)
95. Punjab: The State Profile (February 2014)
96. Haryana: Bolstering Industrialization (May 2015)
97. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),

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