



PHD Research Bureau
PHD Chamber of Commerce and Industry



Trade & Investment Facilitation Services



PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE & INDUSTRY

EXECUTIVE SUMMARY

TIFS Newsletter October 2020

Exports in September 2020 were USD 27 billion, as compared to USD 26 billion in September 2019, exhibiting a positive growth of 6%. Cumulative value of exports for the period April-September 2020-21 was USD 125 Billion as against USD 159 Billion during the period April-September 2019-20, registering a negative growth of (-) 21%.

On the other hand, imports in September 2020 were USD 30 Billion which is a decline of (-) 20% over imports of USD 38 Billion in September 2019. Cumulative value of imports for the period April-September 2020-21 was USD 149 Billion as against USD 248 Billion during the period April-September 2019-20, registering a negative growth of (-) 40%.

Exports of services in August 2020 were USD 17 Billion registering a negative growth of (-) 10% vis-à-vis August 2019 whereas imports were USD 10 billion registering a negative growth of (-) 20% vis-à-vis August 2019.

Non-petroleum and Non-Gems and Jewellery exports in September 2020 were USD 21 Billion, as compared to USD 19 Billion in September 2019, registering a positive growth of 12%. Non-Oil and Non-Gold imports were USD 24 Billion in September 2020, recording a negative growth of (-) 13%, as compared to Non-Oil and Non-Gold imports of USD 27 Billion in September 2019.

Taking merchandise and services together, overall trade surplus for April-September 2020-21¹ is estimated at USD 18 Billion as compared to the deficit of USD 50 Billion in April-September 2019-20. The trade deficit for September 2020 was estimated at USD 3 Billion as against the deficit of USD 12 Billion in September 2019, which is a decline of (-) 77%.

¹ Note: The latest data for services sector released by RBI is for August 2020. The data for September 2020 is an estimation, which will be revised based on RBI's subsequent release.

During September 2020, the top exported products showing positive growth over the corresponding month of last year include Other cereals (337%), Iron Ore (110%), Rice (94%), Oil Meals (48%), Carpet (43%), Ceramic products & glassware (36%), Oil seeds (36%), among others. The commodity groups that have recorded negative growth during September 2020 vis-à-vis September 2019 are Cashew (-44%), Gems & Jewellery (-25%), Man-made yarn/fabs./made-ups etc. (-9%), among others.

During September 2020, the top imported products showing positive growth over the corresponding month of last year are Metaliferrous ores & other minerals (43%), Medicinal & Pharmaceutical products (28%), Vegetable Oil (16%), Project goods (10%), Pulses (4%), among others. The commodity groups that have registered negative growth during the same period include Silver (-94%), Cotton Raw & Waste (-82%), Newsprint (-62%), Gold (-53%), Transport equipment (-47%), among others.

On the bilateral trade and investments front, several developments took place such as virtual meeting of the 9th Session of India-Oman Joint Commission, 5th Meeting of the India-Mexico Bilateral High Level Group on Trade, Investment and Cooperation, India hosts meeting of SCO Ministers handling economy and foreign trade, Shri Piyush Goyal calls upon American businesses to look at India as their next investment destination, among others.

On the policy and regulatory level, various developments took place such as India ranked in the top 50 nations in the Global Innovation Index, Shri Piyush Goyal calls upon the global community to ensure timely and equitable availability of vaccines and medicines for COVID-19, among others.

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Developments in India's Foreign Trade



1. Developments in India's Foreign Trade

1.1. Exports

- **Exports grew by 6% during September 2020:** Exports in September 2020 were USD 27 Billion, as compared to USD 26 Billion in September 2019, exhibiting a positive growth of 6 per cent.

India's Trade Statistics at a Glance

| Merchandise | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 |
|------------------------------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Exports (USD billion) | 26 | 28 | 21 | 10 | 19 | 22 | 24 | 23 | 27 |
| Growth (%) | -2 | 3 | -35 | -60 | -36 | -12 | -10 | -13 | 6 |
| Imports (USD billion) | 41 | 38 | 31 | 17 | 22 | 21 | 29 | 30 | 30 |
| Growth (%) | -0.7 | 2.5 | -29 | -59 | -51 | -48 | -28 | -26 | -20 |
| Trade Balance (USD billion) | -15 | -10 | -10 | -7 | -3 | 1 | -5 | -7 | -3 |

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

- **Non-petroleum and Non-Gems and Jewellery** exports in September 2020 were USD 21 Billion, as compared to USD 19 Billion in September 2019, registering a positive growth of 12 per cent. Non-petroleum and Non-Gems and Jewellery exports in April-September 2020-21 were USD 104 Billion, as compared to USD 119 Billion for the corresponding period in 2019-20, which is a decrease of (-) 12 per cent.
- **Exports of services in August 2020** were USD 17 Billion registering a negative growth of (-) 10 per cent in dollar terms, vis-à-vis August 2019.

Trade in Services at a Glance

| Services | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Exports (Receipts) (USD billion) | 17 | 18 | 18 | 20 | 19 | 18 | 18 | 16 | 17 | 17 | 17 | 17 |
| Imports (Payments) (USD billion) | 11 | 11 | 11 | 13 | 12 | 11 | 11 | 9 | 10 | 10 | 10 | 10 |
| Trade Balance (USD billion) | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |

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

- **Taking merchandise and services together**, overall trade surplus for April-September 2020-21 is estimated at USD 18 Billion as compared to the deficit of USD 50 Billion in April-September 2019-20. The trade deficit for September 2020 was estimated at USD 3 Billion as against the deficit of USD 12 Billion in September 2019, which is a decline of (-) 77 per cent. Note: The latest data for

services sector released by RBI is for August 2020. The data for September 2020 is an estimation, which will be revised based on RBI's subsequent release.

- **During September 2020, the top exported products** showing positive growth over the corresponding month of last year include Other cereals (337%), Iron Ore (110%), Rice (94%), Oil Meals (48%), Carpet (43%), Ceramic products & glassware (36%), Oil seeds (36%), Cereal preparations & miscellaneous processed items (34%), Drugs & Pharmaceuticals (24%), among others. The commodity groups that have recorded negative growth during September 2020 vis-à-vis September 2019 are Cashew (-44%), Gems & Jewellery (-25%), Man-made yarn/fabs./made-ups etc. (-9%), Mica, Coal & Other Ores, Minerals including processed minerals (-7%), among others.

List of Exported Items showing highest growth during September 2020

| Sl. No. | Commodities | (Values in Million USD) | | % Change |
|---------|---|-------------------------|----------|----------|
| | | SEPT'19 | SEPT '20 | |
| 1 | Other cereals | 13 | 56 | 337 |
| 2 | Iron Ore | 145 | 303 | 110 |
| 3 | Rice | 374 | 725 | 94 |
| 4 | Oil Meals | 67 | 98 | 48 |
| 5 | Carpet | 106 | 151 | 43 |
| 6 | Ceramic products & glassware | 234 | 319 | 36 |
| 7 | Oil seeds | 51 | 69 | 36 |
| 8 | Cereal preparations & miscellaneous processed items | 128 | 171 | 34 |
| 9 | Drugs & Pharmaceuticals | 1802 | 2241 | 24 |
| 10 | Handicrafts excl. handmade carpet | 149 | 181 | 22 |
| 11 | Meat, dairy & poultry products | 326 | 391 | 20 |
| 12 | Jute Mfg. including Floor Covering | 30 | 35 | 19 |
| 13 | Cotton Yarn/Fabs./made-ups, Handloom Products etc. | 808 | 932 | 15 |
| 14 | Spices | 324 | 362 | 11 |
| 15 | Tobacco | 83 | 92 | 11 |
| 16 | RMG of all Textiles | 1080 | 1190 | 10 |
| 17 | Plastic & Linoleum | 595 | 634 | 7 |
| 18 | Engineering Goods | 6538 | 6893 | 5 |
| 19 | Petroleum Products | 3438 | 3615 | 5 |
| 20 | Organic & Inorganic Chemicals | 1788 | 1840 | 3 |
| 21 | Coffee | 52 | 52 | 1 |
| 22 | Electronic Goods | 929 | 930 | 0 |
| 23 | Fruits & Vegetables | 195 | 192 | -1 |
| 24 | Tea | 77 | 75 | -2 |
| 25 | Leather & leather products | 371 | 358 | -3 |
| 26 | Marine Products | 637 | 602 | -5 |
| 27 | Mica, Coal & Other Ores, Minerals including processed | 386 | 360 | -7 |

| | | | | |
|----|-----------------------------------|--------------|--------------|----------|
| | minerals | | | |
| 28 | Man-made Yarn/Fabs./made-ups etc. | 395 | 359 | -9 |
| 29 | Gems & Jewellery | 3587 | 2702 | -25 |
| 30 | Cashew | 44 | 25 | -44 |
| | Sub-Total | 24748 | 25953 | 5 |
| | GRAND TOTAL | 26024 | 27584 | 6 |

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

Exports in news

- Government announces amendment in Export Policy of Onions Seeds-** The Central Government has announced amendment in export policy of onion seeds. The export of onion seeds is prohibited, with immediate effect. The provisions under Transitional Arrangement (para 1.05 of the [FTP 2015-20](#)) shall not be applicable under this notification. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/92eccec8-2d9d-44d1-a40d-fb7f9b4aa0fd/Noti%2043%20Eng.pdf>
- Government announces amendment in Export Policy of Nitrile/NBR Gloves-** The Central Government has announced amendment in export policy of Nitrile/NBR Gloves. The notification No. 29 dated 25.08.2020 is amended to the extent that the export policy of Nitrile/NBR Gloves exported under ITCHS code 392690 ex 4015 or any other HS code is revised from "Prohibited" to "Restricted" category. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/b1ffbcb7-9e04-4314-be2d-6e68972e28d2/Noti%2042%20Eng.pdf>
- Amendment in Export Policy of Alcohol based Hand Sanitizers-** The Central Government has announced an amendment in export policy of Alcohol based Hand Sanitizers. As per the revised policy condition, the Export of Alcohol based Hand Sanitizers in container with dispenser pumps is free for export making export of Alcohol based Hand Sanitizers in any form/packaging freely exportable, with immediate effect. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/9b7cc415-9145-4593-bff0-8ca65dfdde16/Noti%2040%20Eng.pdf>
- Government announces amendment in export policy of Personal Protection Equipments/Masks-** The Directorate General of Foreign Trade (DGFT) has amended the Export Policy of Personal Protection Equipments (PPE)/Masks to the extent that the export policy of N-95 / FFP-2 masks or its equivalent is amended from "Restricted" to "Free" category making all types of masks freely exportable. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/72cf63ac-f3bd-41f7-a9eb-d621341fc2cb/Noti%20No.36%20Engpdf.pdf>

- **Government announces amendment in Export Policy of Onions-** In exercise of the power conferred by Section 3 of the Foreign Trade (Development and Regulation) Act, 1992 read with para 1.02 and 2.01 of the Foreign Trade Policy, 2015-20, as amended from time to time, the Central Government hereby makes amendment to the notification No. 31/2015-20 dated 14th September 2020 relating to export of onion with immediate effect. Export of Bangalore Rose Onions and Krishnapuram Onions (Serial number 52, Chapter 7), upto quantity of 10,000 MT each, has been allowed for the period upto 31st March 2021, with immediate effect. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/7a0518d8-8e63-48e5-b428-373fa8a96209/Noti%2039%20Eng.pdf>
- **Clarification on Iron Ore Exports-** On the issue of Iron Ore exports, the Department of Commerce, Ministry of Commerce & Industry, Government of India has provided clarification on Export policy restriction put in 1998 only for Kudremukh Iron Ore Company Limited (KIOCL), no change in policy for Iron Ore Pellets not manufactured by KIOCL, export duty on Pellets made Nil in 2011, Iron Ore Pellet Export happening prior to even 2014 and the legal position still under consideration. For details, you may please access: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1662853>
- **RBI relief measures for exporters-** As part of automation of Export Data Processing and Monitoring System (EDPMS), the 'Caution / De-caution Listing' of exporters was automated in 2016. Accordingly, the exporters were to be caution-listed automatically, if any shipping bill against them remained outstanding for more than 2 years in EDPMS and no extension was granted for realisation of export proceeds against the outstanding shipping bill. Additionally, the normal system of caution-listing based on the recommendations of the Authorised Dealer (AD) bank before the expiry of 2 years in certain cases continued. In order to make the system more exporter friendly and equitable, it has been decided to discontinue the Automatic Caution-listing.

1.2. Imports

- **Imports grew by (-) 20% during September 2020:** Imports in September 2020 were USD 30 Billion which is a decline of (-) 20 per cent over imports of USD 38 Billion in September 2019.
- **Imports of services August 2020** were USD 10 billion registering a negative growth of (-) 20 per cent in dollar terms, vis-à-vis August 2019.
- **Oil imports in September 2020** were USD 6 Billion which was 36 percent lower compared to USD 9 Billion in September 2019. Oil imports in April-September 2020-21 were USD 32 Billion which was 51 per cent lower compared to USD 65 Billion over the same period last year.
- **Non-oil imports in September 2020** were estimated at USD 24 Billion which was 14 per cent lower compared to USD 29 Billion in September 2019. Non-oil imports in April-September 2020-

21 were USD 117 Billion which was 36 per cent lower compared to USD 183 Billion in April-September 2019-20.

- **During September 2020, the top imported products showing positive growth** over the corresponding month of last year are Metaliferrous ores & other minerals (43%), Medicinal & Pharmaceutical products (28%), Vegetable Oil (16%), Project goods (10%), Pulses (4%), among others. The commodity groups that have registered negative growth during the same period include Silver (-94%), Cotton Raw & Waste (-82%), Newsprint (-62%), Gold (-53%), Transport equipment (-47%), among others.

List of Imported items showing highest growth during September 2020

| Sl. No. | Commodities | Values in Million USD | | % Change |
|---------|--|-----------------------|----------|----------|
| | | SEPT'19 | SEPT '20 | SEPT '20 |
| 1 | Metaliferrous ores & other minerals | 412 | 588 | 43 |
| 2 | Medicinal & Pharmaceutical products | 494 | 631 | 28 |
| 3 | Vegetable Oil | 732 | 851 | 16 |
| 4 | Project goods | 113 | 124 | 10 |
| 5 | Pulses | 135 | 140 | 4 |
| 6 | Electronic goods | 5680 | 5876 | 3 |
| 7 | Fruits & vegetables | 155 | 160 | 3 |
| 8 | Chemical material & products | 630 | 639 | 1 |
| 9 | Non-ferrous metals | 953 | 941 | -1 |
| 10 | Organic & Inorganic Chemicals | 1634 | 1594 | -2 |
| 11 | Pearls, precious & Semi-precious stones | 2194 | 2087 | -5 |
| 12 | Professional instrument, Optical goods, etc. | 430 | 408 | -5 |
| 13 | Artificial resins, plastic materials, etc. | 1185 | 1073 | -9 |
| 14 | Fertilisers, Crude & manufactured | 1012 | 880 | -13 |
| 15 | Coal, Coke & Briquettes, etc. | 1558 | 1194 | -23 |
| 16 | Machine tools | 329 | 252 | -24 |
| 17 | Dyeing/tanning/colouring materials | 265 | 191 | -28 |
| 18 | Iron & Steel | 1227 | 879 | -28 |
| 19 | Textile yarn Fabric, made-up articles | 174 | 121 | -30 |
| 20 | Pulp and Waste paper | 95 | 62 | -34 |
| 21 | Petroleum, Crude & products | 9086 | 5826 | -36 |
| 22 | Wood & Wood products | 478 | 303 | -37 |
| 23 | Machinery, electrical & non- electrical | 3543 | 2240 | -37 |
| 24 | Sulphur & Unroasted Iron Pyrites | 14 | 8 | -40 |
| 25 | Leather & leather products | 81 | 45 | -44 |
| 26 | Transport equipment | 1641 | 868 | -47 |
| 27 | Gold | 1276 | 601 | -53 |
| 28 | Newsprint | 62 | 23 | -62 |
| 29 | Cotton Raw & Waste | 172 | 31 | -82 |

| | | | | |
|----|--------------------|--------------|--------------|------------|
| 30 | Silver | 155 | 9 | -94 |
| | Sub-Total | 35912 | 28646 | -20 |
| | GRAND TOTAL | 37695 | 30308 | -20 |

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

Imports in news

- Extension of time period for import of tur during the fiscal year 2020-21-** The Director General of Foreign Trade (DGFT) has earlier laid down the modalities for import of quota, inter — alia, of 4 lakh MT of Pigeon Peas under HS Code 0713 60 00 of Chapter 7 of ITC (HS), 2017, Schedule — I (Import Policy), for the fiscal year 2020-21. The quota of 4 lakh MT of Tur was allocated equally, or for the quantity applied, whichever is lower, only amongst the eligible and verified applicants and validity of the license issued for import of tur was uptill 15.11.2020. It has now been decided to extend the validity of license for import of tur from 15.11.2020 till 31.12.2020 and the cut—off date for ICLC for import of tur shall accordingly be 31.12.2020. For details, you may please access the detailed circular released by DGFT for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/d3929e40-9564-418c-97c9-1f08f583e9e8/PN%20No.27%20dated%2026.10.2020%20ink%20signed%20scanned%20english.pdf>
- Amendment in import policy of items under ITC HS Codes 84151010 and 84151090 of Chapter 84 of ITC (HS), 2017, Schedule – I (Import Policy)-** In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government has amended the Import Policy of items under ITC HS Code 84151010 and 84151090 of Chapter 84 of ITC (HS), 2017, Schedule - I (Import Policy). As per the amendment, import policy of Air Conditioners with refrigerants under HS codes 84151010 and 84151090 is amended from 'Free' to 'Prohibited'. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/8a2e38de-63aa-4e9e-9765-eaaf78b5ba1b/lnk%20signed%20notification%20no.41%20dated%2015.10.2020%20scanned%20PDF%20English.pdf>
- Insertion of import policy conditions for items under Exim code 07019000 of Chapter 07 of ITC (HS), 2017, Schedule – I (Import Policy)-** In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby amends the policy conditions of items under Chapter 07 of ITC (HS), 2017, Schedule - I (Import Policy). Import of potatoes under Exim Code 07019000, is allowed for import from Bhutan without license upto 31st January 2021. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference: <https://content.dgft.gov.in/Website/dgftprod/7c168868-6f4c-40bd-82ee-de7f428a4270/notification%20No.44%20dated%2030.10.2020%20inksigned%20%20english%20PDF.pdf>



Trade & Investment Facilitation Services



SINGLE WINDOW INFORMATION AND PROCEDURAL FACILITATION

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

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

Vision of TIFS

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

Geographical Area

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

Three role dimensions

1. Information role:

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

2. Catalyst role:

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

3. Networking role:

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

Strategic Collaborators of TIFS

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

Trade Consular's of
different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
of Commerce

International
Consulting Firms

How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

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

Registration

Registration is open to both Indian and foreign entities.

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

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Developments in India's Foreign Investments



2. Developments in India's Foreign Investments

- **India receives highest ever FDI during April-August FY2021-** During April to August 2020-21, total FDI inflow stands at USD 36 billion registering a growth rate of 13% as compared to April-August 2019-20. It is the highest ever FDI received for the first 5 months of a financial year. During April to August 2020, FDI equity inflows stand at USD 27 billion. It is also the highest ever for the first 5 months of a financial year registering a growth rate of 16% as compared to the corresponding period of last year. These trends in India's Foreign Direct Investment are an endorsement of its status as a preferred investment destination amongst global investors.
- **Government releases Consolidated FDI Policy Circular of 2020-** FDI flows into India have grown consistently since liberalization and are an important component of foreign capital. It is the intent and objective of the Government of India to attract and promote FDI in order to supplement domestic capital, technology and skills for accelerated economic growth and development. The Government has now released the consolidated FDI policy 2020 subsumes and supersedes all Press Notes/Press Releases/Clarifications/Circulars issued by the DPIIT, which were in force as on October 15, 2020 and reflects the FDI Policy as on October 15, 2020. The detailed Consolidated FDI Policy Circular of 2020 can be accessed at <https://dipp.gov.in/sites/default/files/FDI-PolicyCircular-2020-29October2020.pdf>

Developments in Bilateral Trade and Investments



3. Developments in India's Bilateral Trade and Investments

- **9th Session of India-Oman Joint Commission Virtual Meeting held-** The 9th Session of the India-Oman Joint Commission Meeting (JCM) was held on 19 October, 2020 through the virtual platform. During the meeting, both sides reviewed the recent developments in trade and investment ties and reaffirmed their commitment to expand the bilateral trade and encourage businesses to invest in each other's country in order to realize the untapped potential in the commercial and economic relationship. Both sides, among other things, agreed to cooperate in areas of Agriculture & Food Security, Standards & Metrology, Tourism, Information Technology, Health & Pharmaceuticals, MSMEs, Space, Civil Aviation, Energy including renewable energy, Culture, Mining, and Higher Education.
- **5th Meeting of the India-Mexico Bilateral High Level Group on Trade, Investment and Cooperation-** The fifth meeting of the India-Mexico Bilateral High Level Group on Trade, Investment and Cooperation (BHLG) was held on 9th October 2020 through video conference. The two sides appreciated the progress made in the bilateral trade and commercial relations between India and Mexico in the recent years. Both sides discussed a number of bilateral ongoing and outstanding issues, ranging from Audio-visual Co-production, Bilateral Investment Treaty, market access for agricultural products, a cooperation framework on Sanitary and Phytosanitary (SPS) & Technical Barriers to Trade (TBT) measures between the two countries, co-operation in the Intellectual Property Rights, and exploring ways to promote tourism and people-to-people contact between India and Mexico.
- **India hosts meeting of SCO Ministers handling economy and foreign trade-** India has hosted the 19th Meeting of the Shanghai Cooperation Organisation (SCO) Ministers responsible for Foreign Economy and Foreign Trade Activities. In his opening remarks, Hon'ble Union Minister of Commerce and Industry Shri Piyush Goyal said that the current crisis due to Covid-19 is a clarion call to the SCO countries to leverage the economic strength and explore partnerships that enhance trade and investment in the region. He said that cooperation should be continued to enhance intra-SCO trade and investment which would be critical in ensuring the speedy recovery from the aftermath of the pandemic. He said that every nation's world view is shaped by its civilization and philosophical tradition. India's ancient wisdom sees the world as one family - Vasudeva Kutumbakam, he added.
- **Trade & economy most important pillars of India-European Union partnership: Shri Piyush Goyal-** Hon'ble Union Railways and Commerce & Industry Minister Shri Piyush Goyal has said that Trade & economy is one of the most important pillars of India-European Union (EU) partnership. Addressing the Diplomatic & Industry Leadership Session on EU-India Collaborative Economic Growth, he said that we are also hopeful of working with EU towards a FTA, possibly starting with a Preferential Trade Agreement for an early harvest to get faster outcomes. He called for strengthening 3-R approach that EU & India are using: Re-energise, Re-invent and Re-orient. He said that removing barriers to trade between Europe & India is essential to move forward.

- **Shri Piyush Goyal calls upon American businesses to look at India as their next investment destination-** Hon'ble Union Commerce & Industry and Railways Minister Shri Piyush Goyal has invited American businesses to be a part of Prime Minister's vision, and look at India as their next investment destination. Stating that the US-India relationship will grow from strength to strength in the years to come, Shri Goyal said that we are at the cusp of a very enduring relationship. He said that the US & India have a long journey ahead of us working together leveraging on huge reform measures that Hon'ble Prime Minister Shri Narendra Modi has taken under Aatmanirbhar Bharat. He added that the potential between the US & India is boundless.

India and WTO



4. India and WTO

- **Services trade drops 30% in Q2 as COVID-19 ravages international travel-** Global trade in services in the second quarter of 2020 plunged by a record 30% year-on-year, with the travel sector particularly hard hit by COVID-19 and associated restrictions. Declines in services trade were recorded across all regions and most services sectors except for computer services, which was buoyed by a shift towards remote working and a rising demand for digitalization.
- **Trade shows signs of rebound from COVID-19, recovery still uncertain-** The WTO now forecasts a 9.2% decline in the volume of world merchandise trade for 2020, followed by a 7.2% rise in 2021. These estimates are subject to an unusually high degree of uncertainty since they depend on the evolution of the pandemic and government responses to it. Current data suggests a projected decline for the current year that is less severe than the 12.9% drop foreseen under the more optimistic of two scenarios outlined in the WTO's April trade forecast. Strong trade performance in June and July have brought some signs of optimism for overall trade growth in 2020.

Policy Developments



5. Policy Developments

- **Futuristic vision combined with decisiveness has provided India with a solid Startup ecosystem: Shri Piyush Goyal- Hon'ble** Union commerce and Industry Minister Shri Piyush Goyal has said that Futuristic vision combined with decisiveness has provided India with a solid Startup ecosystem. At the inauguration of 1st Shanghai Cooperation Organisation (SCO) Startup Forum, he said that Youth is our wealth, and in these times of vulnerability & uncertainty, they have responded with agility, adaptability & ability. He said that Young firms in India have reacted fast & very flexibly to COVID pandemic by sharing our best practices & knowledge, engaging corporates & investors, Monetising & mobilising capital, Setting up incubators, and Providing exposure & scale. He said that through these, innovative ideas of startups will get larger engagement.
- **Shri Piyush Goyal calls upon the global community to ensure timely and equitable availability of vaccines and medicines for COVID-19, in sufficient quantities and affordable prices-** The Hon'ble Union Commerce and Industry Minister Shri Piyush Goyal has called upon the global community to ensure timely and equitable availability of vaccines and medicines for COVID-19, in sufficient quantities and affordable prices. In his intervention at the virtual informal meeting of WTO Ministers. He said that India and South Africa have proposed TRIPS waiver to address the challenges that countries with limited manufacturing capacity will face, in accessing these medical supplies. He called upon all Members to support the proposal, in order to have a decision on it by Ministerial Conference (MC) 12, if not earlier.

Miscellaneous Developments



6. Miscellaneous Developments

- **Global trade shows frail recovery in the second half of 2020: UNCTAD-** The economic and social disruptions brought about by pandemic COVID-19 have resulted in a substantial reduction in global trade. As per UNCTAD's Global Trade Update October 2020, global trade continued to decline in Q3 (about -5% YoY), although at a lower rate than in Q2 (about -19% YoY). Furthermore, global trade is expected to fall by 7% for 2020 with a lower bound of 9% due to persisting uncertainty of resurgence of COVID-19 during the coming months and the prospect of a deteriorating policy environment, with sudden increases in trade restrictive policies.
- **India ranked in the top 50 nations in the Global Innovation Index-** India has climbed 4 spots and has been ranked 48th by the World Intellectual Property Organization in the Global Innovation Index 2020 rankings. In midst of the Covid -19 pandemic, it comes as an uplifting news for India, and is a testament of its robust R&D Ecosystem. India was at the 52nd position in 2019 and was ranked 81st in the year 2015. It is a remarkable achievement to be in a league of highly innovative developed nations all over the globe. The WIPO had also accepted India as one of the leading innovation achievers of 2019 in the central and southern Asian region, as it has shown a consistent improvement in its innovation ranking for the last 5 years.
- **National Productivity Council gets Accreditation conforming to ISO 17020:2012-** National Productivity Council (NPC), under Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Govt. of India has been granted accreditation conforming to ISO 17020:2012 by National Accreditation Board for Certification Body (NABCB), Quality Council of India (QCI) for undertaking inspection and audit work in the area of Food Safety Audit and Scientific Storage of Agricultural Products. This accreditation is valid for a period of three years. NPC has already formed an Inspection Division at its Headquarters for undertaking inspection and audit activities.

7. WTO's Trade Statistics and Outlook

Trade shows signs of rebound from COVID-19, recovery still uncertain

World trade is showing signs of bouncing back from a deep, COVID-19 induced slump, it is cautioned that any recovery could be disrupted by the ongoing pandemic effects.

Main Highlights of the WTO's trade forecast

- World merchandise trade volume is forecast to fall 9.2% in 2020.
- The projected decline is less than the 12.9% drop foreseen in the optimistic scenario from the April trade forecast.
- Trade volume growth should rebound to 7.2% in 2021 but will remain well below the pre-crisis trend.
- Global GDP will fall by 4.8% in 2020 before rising by 4.9% in 2021.
- The trade decline in Asia of 4.5% for exports and 4.4% for imports in 2020 will be smaller than in other regions.
- Downside risks still predominate, particularly if there is resurgence of COVID-19 cases in the coming months.
- The 14.3% quarter-on-quarter decline in world merchandise trade in the second quarter is the largest on record, but high-frequency data point to a partial rebound in the third quarter.

The WTO now forecasts a 9.2% decline in the volume of world merchandise trade for 2020, followed by a 7.2% rise in 2021. These estimates are subject to an unusually high degree of uncertainty since they depend on the evolution of the pandemic and government responses to it.

Current data suggests a projected decline for the current year that is less severe than the 12.9% drop foreseen under the more optimistic of two scenarios outlined in the WTO's April trade forecast. Strong trade performance in June and July have brought some signs of optimism for overall trade growth in 2020. Trade growth in COVID-19 related products was particularly strong in these months, showing trade's ability to help governments obtain needed supplies. Conversely, the forecast for next year is more pessimistic than the previous estimate of 21.3% growth, leaving merchandise trade well below its pre-pandemic trend in 2021.

The performance of trade for the year to date exceeded expectations due to a surge in June and July as lockdowns were eased and economic activity accelerated. The pace of expansion could slow sharply once pent up demand is exhausted and business inventories have been replenished. More negative outcomes are possible if there is a resurgence of COVID-19 in the fourth quarter. In contrast to trade, GDP fell more than expected in the first half of

2020, causing forecasts for the year to be downgraded.

Merchandise trade volume and real GDP, 2015-2021

| Annual % change | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|------|-------|------|
| Volume of world merchandise trade^b | 2.3 | 1.4 | 4.7 | 2.9 | -0.1 | -9.2 | 7.2 |
| Exports | | | | | | | |
| North America | 2.6 | 0.7 | 3.4 | 3.8 | 1.0 | -14.7 | 10.7 |
| South and Central America | 0.6 | 1.3 | 2.9 | 0.1 | -2.2 | -7.7 | 5.4 |
| Europe | 2.9 | 1.1 | 3.7 | 2.0 | 0.1 | -11.7 | 8.2 |
| Asia | 1.3 | 2.3 | 6.7 | 3.7 | 0.9 | -4.5 | 5.7 |
| Other regions ^c | 1.8 | 3.5 | 0.7 | 0.7 | -2.9 | -9.5 | 6.1 |
| Imports | | | | | | | |
| North America | 5.2 | 0.3 | 4.4 | 5.2 | -0.4 | -8.7 | 6.7 |
| South and Central America | -7.6 | -9.0 | 4.3 | 5.3 | -2.1 | -13.5 | 6.5 |
| Europe | 3.6 | 3.0 | 3.0 | 1.5 | 0.5 | -10.3 | 8.7 |
| Asia | 2.1 | 2.2 | 8.4 | 4.9 | -0.6 | -4.4 | 6.2 |
| Other regions ^c | -3.9 | -4.5 | 3.4 | 0.3 | 1.5 | -16.0 | 5.6 |
| Real GDP at market exchange rates | | | | | | | |
| North America | 2.8 | 2.4 | 3.1 | 2.8 | 2.2 | -4.8 | 4.9 |
| South and Central America | 2.8 | 1.7 | 2.4 | 2.8 | 2.1 | -4.4 | 3.9 |
| South and Central America | -0.8 | -2.0 | 0.8 | 0.6 | -0.2 | -7.5 | 3.8 |
| Europe | 2.4 | 2.1 | 2.8 | 2.1 | 1.5 | -7.3 | 5.2 |
| Asia | 4.3 | 4.2 | 4.8 | 4.1 | 3.9 | -2.4 | 5.9 |
| Other regions ^c | 1.5 | 2.4 | 1.9 | 2.1 | 1.4 | -5.5 | 3.5 |

Source: Source: WTO Secretariat for trade, consensus estimates for GDP. Note: a refers to figures for 2020 and 2021 are projections, b refers to average of exports and imports and c refers to other regions comprise Africa, Middle East and Commonwealth of Independent States (CIS), including associate and former member States.

Although the trade decline during the COVID-19 pandemic is similar in magnitude to the global financial crisis of 2008-09, the economic context is very different. This divergent performance of trade during the COVID-19 outbreak has much to do with the nature of the pandemic and the policies used to combat it. Lockdowns and travel restrictions imposed significant supply-side constraints on national economies, drastically reducing output and employment in sectors that are usually resistant to business cycle fluctuations, particularly nontraded services. At the same time, robust monetary and fiscal policies have propped up incomes, allowing consumption and imports to rebound once lockdowns were eased.



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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 subnational, 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 and 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"> Global Economic Monitor (GEM) | |
| <ul style="list-style-type: none"> Impact Assessments | <ul style="list-style-type: none"> States' Economic Developments | <ul style="list-style-type: none"> Trade & Investment Facilitation Services (TIFS) Newsletter | |
| <ul style="list-style-type: none"> Thematic Research Reports | <ul style="list-style-type: none"> International Developments | <ul style="list-style-type: none"> State Development Monitor (SDM) | |
| <ul style="list-style-type: none"> Releases on Economic Developments | <ul style="list-style-type: none"> Financial Markets | | |
| | <ul style="list-style-type: none"> Foreign exchange market | | |
| | <ul style="list-style-type: none"> Developments in International Trade | | |

Studies Undertaken by 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)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)

45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade (October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN (January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy (May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects (May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy (September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards 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 US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)

89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (August 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (September 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)

B: State profiles

107. Rajasthan: The State Profile (April 2011)
108. Uttarakhand: The State Profile (June 2011)
109. Punjab: The State Profile (November 2011)
110. J&K: The State Profile (December 2011)
111. Uttar Pradesh: The State Profile (December 2011)
112. Bihar: The State Profile (June 2012)
113. Himachal Pradesh: The State Profile (June 2012)
114. Madhya Pradesh: The State Profile (August 2012)
115. Resurgent Bihar (April 2013)
116. Life ahead for Uttarakhand (August 2013)
117. Punjab: The State Profile (February 2014)
118. Haryana: Bolstering Industrialization (May 2015)
119. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
120. Suggestions for Progressive Uttar Pradesh (August 2015)
121. State profile of Telangana- The dynamic state of India (April 2016)
122. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
123. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
124. Rising Jharkhand: An Emerging Investment Hub (February 2017)
125. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)



126. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
127. Kashmir: The way forward (February 2018)
128. Analysis of State Budgets for 2018-19: Select States (March 2018)
129. Rising Uttar Pradesh One District One Product Summit (August 2018)
130. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
131. Rising Jharkhand: Economic Profile (January 2019)
132. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
133. Progressive Haryana: Economic Profile (February 2019)
134. Progressive Haryana: The Agricultural Hub of India (February 2019)
135. Progressive Haryana Steady Growth Strides into the Future (June 2020)