



PHD Research Bureau
PHD Chamber of Commerce and Industry



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Trade & Investment Facilitation Services



PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE & INDUSTRY

EXECUTIVE SUMMARY

TIFS Newsletter July (2021)

Exports in June 2021 were USD 32.50 Billion, as compared to USD 21.91 Billion in June 2020, exhibiting a positive growth of 48.34 per cent. In Rupee terms, exports were Rs. 2,39,047.45 Crore in June 2021, as compared to Rs. 1,65,898.85 Crore in June 2020, registering a positive growth of 44.09 per cent.

Imports in June 2021 were USD 41.87 Billion, which is an increase of 98.31 per cent in Dollar terms over imports of USD 21.11 Billion. Imports in June 2021 have registered a positive growth of 2.05 per cent in Dollar terms.

Non-petroleum and Non-Gems and Jewellery exports in June 2021 were USD 25.65 Billion, as compared to USD 18.48 Billion in June 2020, registering a positive growth of 38.84 per cent. As compared to June 2019, Non-petroleum and Non-Gems and Jewellery export in April-June 2021 registered a positive growth of 21.40 per cent.

The estimated value of services export for June 2021* is USD 17.35 Billion. Taking merchandise and services together, overall trade balance for June 2021* is estimated at USD (-) 2.34 Billion as compared to USD 7.75 Billion in June 2020, a decline of (-) 130.13 per cent. During June 2021, The products showing positive growth are other cereals (235.93%), Petroleum products (115.37%), Man-made yarn/fabs./made-ups etc.(81.72%), Gems &

jewellery (80.53%), Meat, dairy & poultry products (61.81%), Cotton yarn/fabs./made-ups, handloom products etc.(56.88%), Handicrafts excl. handmade Carpet (55.1%), Plastic & Linoleum (53.8%), Engineering goods (52.9%), Electronic goods (45.2%), Jute mfg. including floor covering (44.93%), Iron ore (43.82%), Carpet (39.49%), Cereal preparations & miscellaneous processed items (38.64%), among others etc.

On the bilateral trade and investments front, several developments took place such as China-India trade on rise despite chill in bilateral ties, crosses USD 57 billion in H1, FS Shringla meets British counterpart, reviews 2030 roadmap to India-UK FTA, Tea Industry urges Centre to work out a preferential trade agreement with Bangladesh in order to boost tea exports and Several other developments in the area of trade remedial measures.

On the policy and regulatory level, some developments took place such as For policy stability, Cabinet okays 3-year extension of RoSCTL scheme for textiles exporters, Exemption of basic customs duty on imports of specified API/ excipients for Amphotericin B and raw materials, Digital payments up 30.2% in FY21, Gross GST revenue collected in the month of June 2021 is Rs 92,849 crore, among others.

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Developments in India's Foreign Trade



1. Developments in India's Foreign Trade

1.1 Exports

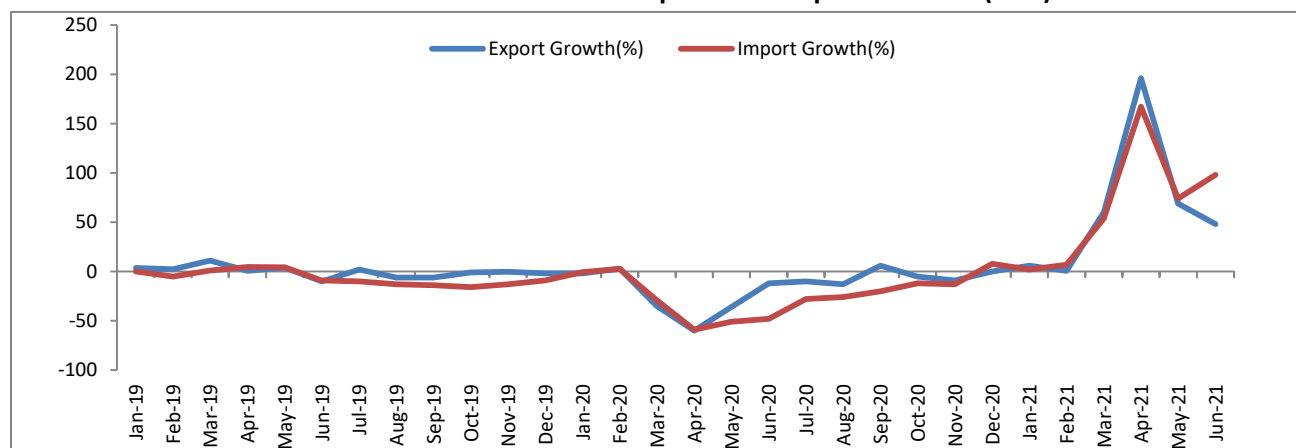
Exports in June 2021 were USD 32.50 Billion, as compared to USD 21.91 Billion in June 2020, exhibiting a positive growth of 48.34 per cent. In Rupee terms, exports were Rs. 2,39,047.45 Crore in June 2021, as compared to Rs. 1,65,898.85 Crore in June 2020, registering a positive growth of 44.09 per cent.

India's Trade Statistics at a Glance

Merchandise	20-May	20-Jun	20-Jul	20-Aug	20-Sep	20-Oct	20-Nov	20-Dec	21-Jan	21-Feb	21-Mar	21-Apr	21-May	21-June
Exports (USD billion)	19	22	24	23	27	25	23	27	27	28	34	31	32	33
Growth (%)	-36	-12	-10	-13	6	-5	-9	0.14	6	0.7	60	196	69	48
Imports (USD billion)	22	21	29	30	30	34	33	42	42	41	48	46	39	42
Growth (%)	-51	-48	-28	-26	-20	-12	-13	8	2	7	54	167	74	98
Trade Balance (USD billion)	-3	1	-5	-7	-3	-9	-10	-15	-15	-13	-14	-15	-7	-9

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

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



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

- **Non-petroleum and Non-Gems and Jewellery exports in June 2021 were USD 25.65 Billion**, as compared to USD 18.48 Billion in June 2020, registering a positive growth of 38.84 per cent. As compared to June 2019, Non-petroleum and Non-Gems and Jewellery export in April-June 2021 registered a positive growth of 21.40 per cent.

- **Exports of service** in May 2021 were USD 17.36 Billion (Rs.1,27,170.75 Crore) registering a positive growth of 10.71 per cent in Dollar terms, vis-à-vis May 2020. The estimated value of services export for June 2021* is USD 17.35 Billion.

Trade in Services at a Glance

Services	20-Apr	20-May	20-Jun	20-Jul	20-Aug	20-Sep	20-Oct	20-Nov	20-Dec	21-Jan	21-Feb	21-Mar	21-Apr	21-May
Exports (Receipts) (USD billion)	16	17	17	17	17	17	17	17	19	17	18	20	18	17
Imports (Payments) (USD billion)	9	10	10	10	10	10	10	10	12	10	11	13	10	10
Trade Balance (USD billion)	7	7	7	7	7	7	7	7	7	7	7	7	8	7

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

Note: India's Trade related to services available for May 2021.

- **Taking merchandise and services together** Taking merchandise and services together, overall trade balance for June 2021* is estimated at USD(-) 2.34 Billion as compared to USD 7.75 Billion in June 2020, a decline of (-) 130.13 per cent.
- **During June 2021, top exported products showing positive growth:** The products showing positive growth are other cereals (235.93%), Petroleum products (115.37%), Man-made yarn/fabs./made-ups etc.(81.72%), Gems & jewellery (80.53%), Meat, dairy & poultry products (61.81%), Cotton yarn/fabs./made-ups, handloom products etc.(56.88%), Handicrafts excl. handmade Carpet (55.1%), Plastic & Linoleum (53.8%), Engineering goods (52.9%), Electronic goods (45.2%), Jute mfg. including floor covering (44.93%), Iron ore (43.82%), Carpet (39.49%), Cereal preparations & miscellaneous processed items (38.64%), Ceramic products & glassware (36.97%), Organic & inorganic chemicals (36.3%), Marine products (33.74%), Leather & leather products (32.72%), Oil meals (28.16%), RMG of all textiles (24.67%), Mica, Coal & other ores, minerals including processed minerals (24.17%), Coffee (12.82%), Tobacco (9.15%), Rice (8.81%), Fruits & Vegetables (8.26%) and Drugs & pharmaceuticals (0.02%), among others

List of Exported Items showing highest growth during June 2021

Sl. No.	Commodities	Value in Million (USD)		% Change in JUNE 21
		JUN'20	JUN'21	
1	Other cereals	25.16	84.52	235.93
2	Petroleum Products	1867.65	4022.40	115.37
3	Man-made Yarn/Fabs./made-ups etc.	247.02	448.88	81.72
4	Gems & Jewellery	1564.55	2824.48	80.53
5	Meat, dairy & poultry products	203.70	329.61	61.81

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6	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	761.38	1194.43	56.88
7	Handicrafts excl. handmade carpet	104.85	162.62	55.10
8	Plastic & Linoleum	636.86	979.46	53.80
9	Engineering Goods	6072.25	9284.36	52.90
10	Electronic Goods	722.13	1048.53	45.20
11	Jute Mfg. including Floor Covering	23.59	34.19	44.93
12	Iron Ore	354.36	509.65	43.82
13	Carpet	102.54	143.03	39.49
14	Cereal preparations and products	143.22	198.56	38.64
15	Ceramic products & glassware	213.30	292.15	36.97
16	Organic & Inorganic Chemicals	1958.50	2669.51	36.30
17	Marine Products	482.76	645.66	33.74
18	Leather & leather products	244.89	325.01	32.72
19	Oil Meals	85.94	110.14	28.16
20	RMG of all Textiles	803.37	1001.56	24.67
21	Mica, Coal & Other Ores.	305.77	379.66	24.17
22	Coffee	75.82	85.54	12.82
23	Tobacco	87.08	95.05	9.15
24	Rice	681.30	741.33	8.81
25	Fruits & Vegetables	189.75	205.42	8.26
26	Drugs & Pharmaceuticals	2018.21	2018.65	0.02
27	Spices	359.37	318.72	-11.31
28	Tea	65.14	53.06	-18.54
29	Cashew	32.47	24.53	-24.45
30	Oil seeds	116.43	78.30	-32.75
	Sub-Total	20549.36	30309.01	47.49
	GRAND TOTAL	21907.55	32497.69	48.34

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

Note 1: Grand total is inclusive of other components. Note 2: The figures for June'21 are provisional.

Exports in news

- **Government suspends issuing export benefits under key schemes:** The government on Thursday said it has put on hold issuing benefits under various export promotion schemes due to changes in the allocation procedure. The Directorate General of Foreign Trade (DGFT) said that benefits under the Merchandise Exports from India Scheme, Service Export from India Scheme, Rebate of State and Central Taxes and Levies, and Rebate of State Levies have been put on hold for a temporary period.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/government-suspends-issuing-export-benefits-under-key-schemes/articleshow/84244260.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Indian tea exports likely to fall nearly 15 per cent in 2021-**The tea industry is bracing for a decline in exports to the tune of 30-40 million kg this year as compared to 2020, due to the availability of low-cost varieties in the global market and amid trade restrictions in countries that have traditionally been strong importers, industry sources said. The coronavirus-induced economic downturn in much of the world is also a factor for falling shipments, they said. For the period between January to March this year, exports fell by 13.23 per cent as against the corresponding period a year ago, and by 29.03 per cent compared to 2019, as per Tea Board India data.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-tea-exports-likely-to-fall-nearly-15-per-cent-in-2021/articleshow/84317378.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India's services exports on rebound after COVID shock: Commonwealth Report-** India's monthly services exports have largely rebounded after an initial COVID-19 shock, finds a new Commonwealth trade analysis released in London. The 2021 'Commonwealth Trade Review' concludes that the Commonwealth countries are estimated to have lost up to USD 345 billion worth of trade in 2020, including USD 60 billion in intra-Commonwealth trade.

Read more at :

<https://www.financialexpress.com/economy/indias-services-exports-on-rebound-after-covidshock-commonwealth-report/2289562/>

- **Gems, jewellery exports spurt by 92.37 pc to Rs 20,851 crore in June** - India's overall gems and jewellery exports surged by 92.37 per cent in June to Rs 20,851.28 crore (USD 2,863.76 million) compared to the same month of 2020, the Gem and Jewellery Export Promotion Council (GJEPC) said on Wednesday. The gross export in June 2020 stood at Rs 10,838.93 crore (USD 1,430.68), according to data given by GJEPC.

Read more at:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/gems-jewellery-exports-spurt-by-92-37-pc-to-rs-20851-crore-in-june/articleshow/84410480.cms>

- **Decline in India's shrimp exports makes them cheaper by 30% in domestic market:** A sharp decline in India's shrimp exports to China, the second largest buyer of Indian shrimps after the USA, has made shrimps cheaper in domestic markets by 30-40 percent since March. More than 1000 containers of shrimp have been estimated to be stranded at Chinese ports as the country raised concerns about following covid protocol in the packaging of the shrimp, waiting for clearance. China was a very large market for the small sized shrimps weighing 10 grams to 17 grams. Now, as the exports to China are facing problems, the demand for these sizes is soft. The farm gate prices of shrimp have declined by about 14% since March.

Read more at:

<https://economictimes.indiatimes.com/news/economy/agriculture/decline-in-indias-shrimp-exports-makes-them-cheaper-by-30-in-domestic-market/articleshow/84771488.cms>

- **First consignment of vegetables exported to UAE from Uttarakhand:** In a major boost to agricultural produce exports from Uttarakhand, first consignment of vegetables including curry leaf, okra, pear and bitter gourd sourced from the farmers of Haridwar, was exported today to Dubai, United Arab Emirates. The exports of vegetables come after a consignment of millets grown in Uttarakhand was exported to Denmark in May, 2021. In 2020-21, India exported fruits and vegetables valued at Rs 11,019 crore compared to Rs 10,114 crore worth of exports in 2019-20, which is an increase of close to 9%.

Read more at:

<https://pib.gov.in/PressReleaselframePage.aspx?PRID=1739057>

- **APEDA collaborates with Ladakh officials for boosting unique agricultural produce which would boost farmers' income in the region:** For giving boost to exports of agricultural produce from Ladakh, which would enhance farmers' as well as entrepreneurs' income, APEDA in association with officials of the horticulture, agriculture, commerce and industry departments of Union Territory and Defence Institute of High-Altitude Research (DIHAR) are working out comprehensive plan of actions. PEDDA would provide technical assistance for building the capacity of stakeholder including entrepreneurs, officials, farmers, branding and marketing of



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Ladakhi products and making Ladakh an 'organic' region. APEDA would provide special assistance for branding and promotion of Ladakhi products, especially sea buckthorn which is rich in Vitamin C, omega and other essential nutrients.

Read more at:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1737776>

- **Indian traders sign sugar export deals in advance as frost hits Brazil:** Indian traders for the first time have signed sugar export contracts five months ahead of shipments as a likely drop in Brazil's production prompted buyers to secure supplies from the South Asian country in advance, five trade sources told Reuters. Sugar production in Brazil, the world's biggest producer and exporter, is likely to drop due to a drought and frost that has damaged the sugarcane crop.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-traders-sign-sugar-export-deals-in-advance-as-frost-hits-brazil/articleshow/84857816.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

1.2 Imports

- **Imports (merchandise) increase by 2.05 per cent during June 2021:** Imports in June 2021 were USD 41.87 Billion, which is an increase of 98.31 per cent in Dollar terms over imports of USD 21.11 Billion. Imports in June 2021 have registered a positive growth of 2.05 per cent in Dollar terms.
- **Estimated imports of services in June 2021:** Imports in June 2021 were USD 10.23Billion (Rs. 74,974.84 Crore) registering a positive growth of 14.78per cent in Dollar terms. The estimated value of services import for June2021* is USD 10.31 Billion.
- **Oil imports in June 2021:** Oil imports in June 2021 were USD 10.68 Billion (Rs. 78,532.41 Crore), which was 116.51 percent higher in Dollar terms (110.31 percent higher in Rupee terms), compared to USD 4.93 Billion (Rs. 37,341.70 Crore) in June 2020. As compared to June 2019, oil imports in June 2021 were 4.72 percent lower in Dollar terms.
- **Non-oil imports in June 2021:** Non-oil imports in June 2021 were estimated at USD 31.20 Billion (Rs. 2,29,470.07 Crore) which was 92.77 percent higher in Dollar terms (87.24 percent higher in Rupee terms), compared to USD 16.18 Billion (Rs. 1,22,550.72 Crore) in June 2020. As compared to June 2019, Non-oil imports in June 2021, were 4.59per cent higher in Dollar terms.
- **Non-Oil and Non-Gold imports in June 2021:** Non-Oil and Non-Gold imports were USD 30.23Billion in June 2021, recording a positive growth of 94.07per cent, as compared to Non-Oil and Non-Gold imports of USD 15.57Billion in June 2020. Non-Oil and Non-Gold imports in June 2021 recorded a positive growth of 11.41 per cent over June 2019.
- **During June 2021, the top imported products showing positive growth** over the corresponding month of last year are Pearls and precious stones (305.23%), Sulphur and unroasted Iron Pyrites (195.87%), Pulp and waste paper (174.46 %), Non-ferrous metals (168.78%), Textile Yarn and fabric(162.62%) Artificial Resins and plastic materials (134.61%), Medicinal and pharmaceutical products (130.84%), Iron and Steel (129.39%), Wood and Wood products(120.44%), Petroleum and Crude products(116.51%), Pulses(111.87%), Transport Equipment(107.32%), Cotton Raw and Waste(106.89%), Professional instrument and optical Goods(104.99%), Vegetable Oil(102.92%), Dyeing, Tanning and coloring material(102.62%), Coal. Coke and Briquetts(97.45%), Machinery, electrical & non- electrical products(79.25%) etc, among others.

List of Imported items showing highest growth during June 2021

Sl.No	Commodities	Value in Million USD		% Change in JUNE 21
		JUN'20	JUN'21	
1	Pearls, precious and stones	634.64	2571.76	305.23
2	Sulphur & Unroasted Iron Pyrites	9.2	27.22	195.87
3	Pulp and Waste paper	43.19	118.54	174.46
4	Non-ferrous metals	542.32	1457.64	168.78
5	Textile yarn Fabric articles	55.62	146.07	162.62
6	Artificial resins, plastic products	625.83	1468.23	134.61
7	Medicinal & Pharmaceutical products	536.29	1237.95	130.84
8	Iron & Steel	630.81	1447.01	129.39
9	Wood & Wood products	256.15	564.65	120.44
10	Petroleum, Crude & products	4931.11	10676.21	116.51
11	Pulses	65.2	138.14	111.87
12	Transport equipment	586.3	1215.52	107.32
13	Cotton Raw & Waste	33.23	68.75	106.89
14	Professional instrument, Optical goods, etc.	346.15	709.59	104.99
15	Vegetable Oil	706.62	1433.9	102.92
16	Dyeing/tanning/colouring materials	142.57	288.87	102.62
17	Coal, Coke & Briquettes, etc.	949.97	1875.68	97.45
18	Machine tools	190.84	373.65	95.79
19	Organic & Inorganic Chemicals	1278.06	2451.9	91.85
20	Leather & leather products	38.34	71.52	86.54
21	Fruits & vegetables	110.05	202.1	83.64
22	Machinery, electrical & non-electrical	1725.3	3092.55	79.25
23	Chemical material & products	571.85	1023.47	78.98
24	Metaliferrous ores & other minerals	327.52	553.96	69.14
25	Fertilisers, Crude & manufactured	628.39	1039.46	65.42
26	Gold	608.69	969.87	59.34
27	Electronic goods	3170.81	4602.54	45.15
28	Newsprint	33.7	35.86	6.41



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29	Project goods	86.41	75.62	-12.49
30	Silver	137.22	11.83	-91.38
	Sub-Total	20002.38	39950.06	99.73
	GRAND TOTAL	21114.38	41871.89	98.31

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

Note 1: Grand total is inclusive of other components. Note 2: The figures for June'21 are provisional.

Imports in news

- **India makes refined palm oil freely importable to bring down consumer prices; industry calls it a death knell for local refiners:** After having reduced the import duty on palm oil by 10%, India removed refined palmolein from the restricted list and made it freely importable till December 31. This will make cooking oils cheaper for the consumers. However, the edible oil industry has said that freeing up of the imports will be a death knell for the country's crude palm oil processing industry.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-makes-refined-palm-oil-freely-importable-to-bring-down-consumer-prices-industry-calls-it-a-death-knell-for-local-refiners/articleshow/84012389.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Government waives import duty on raw materials for Covid test kits, APIs for Amphotericin B-** The government has exempted basic customs duty on imports of specified API/ excipients for Amphotericin B and raw materials for manufacturing Covid test kits. In a notification dated July 12, the Finance Ministry said the basic customs duty exemption on raw materials for manufacturing Covid test kits would be till September 30, 2021. While the exemption on specified API (active pharmaceutical ingredients)/ excipients for Amphotericin B would be valid till August 31.

Read more at:

<https://www.financialexpress.com/economy/govt-waives-import-duty-on-raw-materials-for-covid-test-kits-apis-for-amphotericin-b/2289277/>

- **Import duty cut will not help reduce masur prices in India:** Trade body Indian Pulses and Grains Association (IPGA) has claimed that the Government of India's decision is to reduce import duty on masur will not help reduce masur prices in India. It will only help the Canadian and Australian farmers who will export to India. The basic customs duty has been reduced from 10% to nil on Lentils (Masur) originated in or exported from countries other than the USA. Also, the basic customs duty has been reduced from 30% to 20% on masur originating in or exported from the USA. The Agriculture Infrastructure Development Cess on masur has been reduced from the present rate of 20% to 10%.

Read more at:

https://economictimes.indiatimes.com/news/economy/agriculture/import-duty-cut-will-not-help-reduce-masur-prices-in-india-says-ipga/articleshow/84768224.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Crude palm oil imports rise 10 pc during Apr 1-Jul 12, customs ensuring no clogging at ports:**
FinMin: The government on Wednesday said crude palm oil imports have risen nearly 10 per cent to over 20.91 lakh tonnes so far this fiscal, and the customs department is ensuring that there is no clogging at the ports and import clearance is given about 3-4 days. In a statement, the finance ministry said there has been a "significant increase" in the import of crude palm oil in most recent period with over 39 per cent growth between June 30 and July 12. The government had on June 30 cut basic customs duty on palm oil to bring down prices of edible oil in retail markets.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/crude-palm-oil-imports-rise-10-pc-during-apr-1-jul-12-customs-ensuring-no-clogging-at-ports-finmin/articleshow/84412484.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Govt exempts importers from stock limit on pulses; increases it for wholesalers and millers:**
The central government on Tuesday decided to increase the stock limit on pulses wholesalers and millers and exempt importers from the same. Responding to the decision, pulses prices increased by 1% to 2% in the spot markets across the country. Considering the softening of the prices and feedback received from various stake holders, central government has relaxed stock limits for millers and wholesalers and exempted importers from the same.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-exempts-importers-from-stock-limit-on-pulses-increases-it-for-wholesalers-and-millers/articleshow/84554102.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India's coal import rises 20 pc in May; import volumes may be subdued in ongoing monsoon:**
India's coal import rose 20.4 per cent to 19.92 million tonnes (MT) in the month of May. The country had imported 16.54 MT of coal in May last fiscal, according to data compiled by mjunction Services. On a year-on-year basis, however, India's coal and coke imports in May 2021 were up 20.4 per cent as against 16.54 MT clocked in May 2020. Import volumes of dry-fuel, it said, are expected to remain subdued in the ongoing monsoon season on account of lower demand, firm prices and high freight rates. India's coal import also rose 25.4 per cent to 42.19 MT in the first two months of the ongoing fiscal, against 33.63 MT of coal imported in the corresponding period of previous financial year.

Read more at:

https://www.business-standard.com/article/pti-stories/india-s-coal-import-rises-20-pc-in-may-import-volumes-may-be-subdued-in-ongoing-monsoon-121071100139_1.html



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

- **FDI investment doubled in April-May 2021, but secondary investments dominate inflows** - India continued to attract strong foreign direct investment inflows in the first two months of the current fiscal. April-May inflows doubled over the previous year's levels. But a third of the inflows have been due to acquisition of shares through secondary transactions rather than investments by companies in plants, helping the country amass durable foreign exchange reserves in the process.

Read more at:

<https://economictimes.indiatimes.com/news/economy/finance/fdi-investment-in-india-doubled-in-april-may-but-secondary-investments-dominate-inflows/articleshow/84616854.cms>

- **India will continue to attract high foreign investments: Piyush Goyal:** Commerce and Industry Minister Piyush Goyal on Saturday expressed confidence that India will continue to attract high foreign direct investment (FDIs) in the current financial year. He said India has received highest ever FDI in the Covid-impacted 2020, in contrast with a shrinkage in investment inflows globally. In 2020-21, FDI into the country grew by 19 per cent to USD 59.63 billion. Total FDI, including equity, re-invested earnings and capital, rose 10 per cent to USD 81.72 .

Read more at:

https://economictimes.indiatimes.com/news/economy/finance/india-will-continue-to-attract-high-foreign-investments-piyush-goyal/articleshow/84705078.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **FDI in food processing sector falls 57% to \$393 mn in FY21:** Foreign Direct Investment (FDI) in food processing sector declined 57 per cent to USD 393.4 million (around Rs 2,926 crore) in 2020-21 as compared to the previous year. As per extant policy, 100 per cent FDI for FPI sector is permitted under the automatic route implying that no prior approval of the Government or RBI is required. As per the Foreign Exchange Management Act (FEMA), the Indian recipient company has to report the inflow of FDI to Reserve Bank of India.

Read more at:

https://economictimes.indiatimes.com/industry/cons-products/food/fdi-in-food-processing-sector-falls-57-to-393-mn-in-fy21/articleshow/84790145.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Govt OKs up to Rs 15,000 crore FDI investment proposal from Voda Idea:** Vodafone received the telecommunications department's approval for fresh foreign direct investment (FDI) of up to Rs 15,000 crore as part of its much-delayed fundraise plan, two people familiar. One of them, however, clarified that it's an "enabling approval" and no fund-raising deal has been sealed yet. Read more at:

https://economictimes.indiatimes.com/industry/telecom/telecom-policy/govt-oks-up-to-rs-15000-crore-fdi-investment-proposal-from-voda-idea/articleshow/84637956.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **No change in e-comm FDI policy, e-comm policy after consumer protection rules: Piyush Goyal:** Commerce and industry minister Piyush Goyal on Friday said the government will not change the current policy of foreign direct investment in the e-commerce sector as it has been "crystal clear" since it was announced, but added that certain clarifications would be issued shortly. He also said the government will come out with the long pending ecommerce policy and clarification to the existing FDI policy for ecommerce sector after the draft consumer protection rules for e-commerce.

Read more at:

https://economictimes.indiatimes.com/news/economy/policy/no-change-in-e-comm-fdi-policy-e-comm-policy-after-consumer-protection-rules-piyush-goyal/articleshow/84069874.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

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Developments in Bilateral Trade



3. Developments in India's Bilateral Trade

- **China-India trade on rise despite chill in bilateral ties, crosses USD 57 billion in H1-** The China-India bilateral trade in the first half of the year totaled USD 57.48 billion, up 62.7 per cent year on year, perhaps the highest in recent years amid the Ladakh impasse and the COVID-19 pandemic, according to data released by China's Customs.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/resumption-of-fta-talks-with-eu-fresh-negotiations-with-uk-soon-commerce-secy/articleshow/83203795.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India raises concerns with EU, Russia over tea exports:** India has raised concerns at the European Union's decision to classify dye-making chemical anthraquinone as a pesticide, calling it a non-tariff barrier that has hit tea exports to the trade bloc. The government has asked the EU to share the scientific basis for setting the maximum residue level for imported tea, its sampling and testing methodology, and the international standards on which such assessment is based.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-raises-concerns-with-eu-russia-over-tea-exports/articleshow/84657426.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India, Vietnam could emerge as key pillars of global supply chain initiative:** A major impact of the US-China trade war and the global pandemic has been disruption of traditional global supply chains originating from China. The disruption of international trade has necessitated a rethink on the supply chain. Earlier, supply chains were designed to keep costs low. In the post pandemic era, supply chains are being reworked to reduce the risks of future disruptions.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-vietnam-could-emerge-as-key-pillars-of-global-supply-chain-initiative/articleshow/84630746.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Joe Biden admin expected to continue expansion of bilateral partnership with India due to China factor:** The Biden Administration is expected to continue expansion of the bilateral partnership

with India and the driving force of the relationship is concern about China's growing economic and military power in the region, according to a Congressional report. Many speculate that the Administration would pay more attention to India's domestic developments, including on human rights, but considered broad policies unlikely to change due to the perceived overarching need to counterbalance China," said the latest report on India-US relationship released by independent Congressional Research.

Read more at:

https://economictimes.indiatimes.com/news/defence/joe-biden-admin-expected-to-continue-expansion-of-bilateral-partnership-with-india-due-to-china-factor-report/articleshow/84610459.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India US Military Cooperation is important in bilateral ties:** The US Secretary of State Anthony Blinken's visit ahead of Foreign Ministerial Quad talks later this year is another indication of how important the US-India bilateral relationship has become for regional and global stability. The agenda of the visit is expected to focus on various aspects of regional and international security as well as further enhancing defence relations.

Read more at:

<https://www.financialexpress.com/defence/india-us-military-cooperation-is-important-in-bilateral-ties/2298782/>

- **Tea Industry urges Centre to work out a preferential trade agreement with Bangladesh in order to boost tea exports:** The tea industry has urged the Centre to work out a preferential trade agreement with neighboring Bangladesh in order to boost the dwindling tea exports from the country. The development comes as India's tea exports may not reach 200 million kg this year amid steep competition in the global markets from the low valued Kenyan teas, said industry executives.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/tea-industry-urges-centre-to-work-out-a-preferential-trade-agreement-with-bangladesh-in-order-to-boost-tea-exports/articleshow/84732587.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **FS Shringla meets British counterpart, reviews 2030 roadmap to India-UK FTA:** Foreign Secretary Harsh Vardhan Shringla has met his British counterpart Lord Tariq Ahmad and held a comprehensive review of the UK-India cooperation in multilateral fora and on global issues and the implementation of Roadmap 2030, a 10-year plan that was unveiled in May for bilateral partnership on the road to a free trade agreement (FTA).



Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/fs-shringla-meets-british-counterpart-reviews-2030-roadmap-to-india-uk-fta/articleshow/84701508.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Cabinet approves multilateral MoU signed by IFSCA** - The Cabinet recently approved a multilateral MoU signed between the International Financial Services Centres Authority (IFSCA), International Organization of Securities Commissions (IOSCO), and International Association of Insurance Supervisors (IAIS). It is one of the biggest multilateral forums with several regulators and has 124 signatories.

Read more at:

<https://economictimes.indiatimes.com/news/economy/policy/cabinet-approves-multilateral-mou-signed-by-ifsc/articleshow/84831317.cms>

- **Nasscom partners with UK government, UK India Business Council:** IT industry body Nasscom on Thursday said it has collaborated with the UK Government's Department for International Trade (DIT) and the UK India Business Council (UKIBC) to address the digital skills gap in that country. A two-day virtual university tour, focusing on talent acquisition for the Indian tech industry, was organised. This covered several of the UK's top universities such as University of Nottingham, University of Glasgow and Durham University.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/nasscom-partners-with-uk-government-uk-india-business-council/articleshow/84859810.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

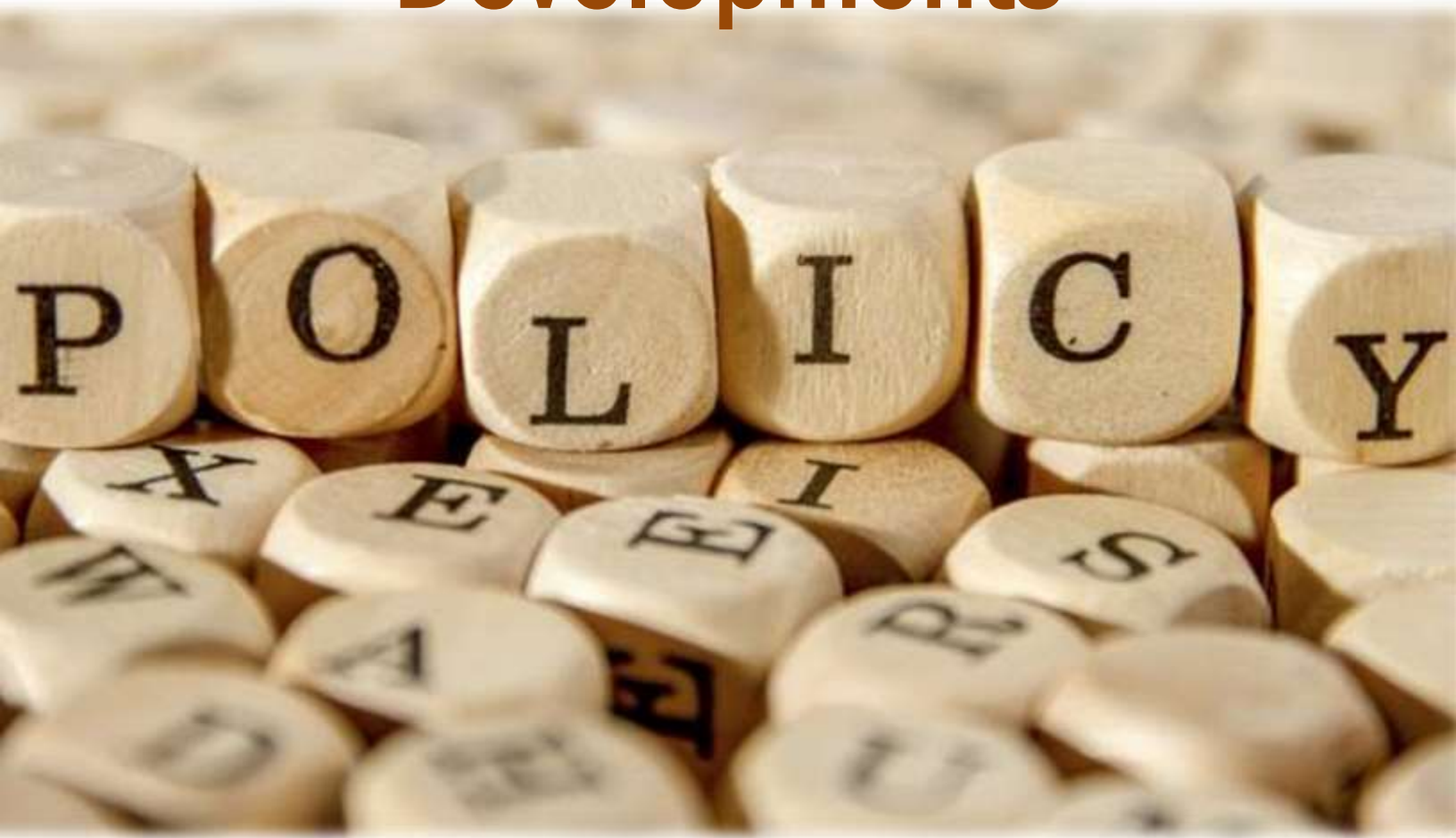
India and WTO



4. India and WTO

- **Members pledged to conclude negotiations for fisheries subsidies pact soon: WTO:** Member countries of the World Trade Organization have pledged to conclude the negotiations soon for the fisheries subsidies agreement, which would set new rules for the global fisheries industry, according to a statement. In a statement, WTO said the members edged closer on July 15 to an agreement which would set the new rules for the global fisheries industry and limit government subsidies contributing to unsustainable fishing and the depletion of global fish stocks. Read more at:
https://economictimes.indiatimes.com/news/economy/foreign-trade/members-pledged-to-conclude-negotiations-for-fisheries-subsidies-pact-soon-wto/articleshow/84471969.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **TRIPS Council agrees to continue discussions on IP response to COVID-19:** At a meeting of the Council for Trade-Related Aspects of Intellectual Property Rights (TRIPS) on 20 July 2021, WTO members agreed to continue consideration of the proposal for a temporary waiver of certain TRIPS obligations in response to COVID-19 and other related proposals. The report will provide a neutral and factual account of discussions held at the TRIPS Council since India and South Africa first introduced on 15-16 October 2020 document IP/C/W/669, requesting a waiver from certain provisions of the TRIPS Agreement for the prevention, containment and treatment of COVID-19. Read more at:
https://www.wto.org/english/news_e/news21_e/trip_20jul21_e.html
- **India among WTO's 5 member nations to produce 75% of world's Covid vaccines:** Five member states of the World Trade Organisation (WTO) alone will account for three-quarters of the entire global output of COVID-19 vaccines this year, said Director-General Ngozi Okonjo-Iweala on Wednesday. Production remains highly centralised - about 75 per cent of this year's vaccines appear set to come from five WTO members - China, India, Germany, the United States, and France," the WTO Director-General said at a high-level dialogue on "Expanding COVID-19 vaccine manufacture to promote equitable access. Read more at:
https://www.business-standard.com/article/current-affairs/india-among-wto-s-5-member-nations-to-produce-75-of-world-s-covid-vaccines-121072200061_1.html

Policy Developments



5. Policy Developments

- **For policy stability, Cabinet okays 3-year extension of RoSCTL scheme for textiles exporters -**
In a boost to India's textile exports, the Union Cabinet recently approved the continuation of the Rebate of State and Central taxes and Levies (RoSCTL) scheme on exports of garments and made-ups till March 31, 2024. This will provide a level playing field to exporters and boost Indian textile exports and make these products globally competitive by rebating all embedded taxes which are currently not being rebated under any other mechanism

Read more at:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/for-policy-stability-cabinet-okays-3-year-extension-of-rosctl-scheme-for-textiles-exporters/articleshow/84411952.cms>

- **IMF projects Indian economy's GDP growth at 9.5% in FY2022 and 8.5% in FY2023: World Economic Outlook, July 2021:** According to IMF World Economic Outlook, July 2021, economic prospects have diverged further across countries since the April 2021 World Economic Outlook (WEO) forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The global economy is projected to grow 6.0% in 2021 and 4.9% in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. In India's perspective IMF projects, Indian economy's GDP growth at 9.5% in FY2022 and 8.5% in FY2023.
- **Exemption of basic customs duty on imports of specified API/ excipients for Amphotericin B and raw materials:** The Central government seeks to exempt basic customs duty on imports of specified API/ excipients for Amphotericin B and raw materials for manufacturing COVID test kits, till specified period.

Read more at:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs35-2021.pdf>

- **Amendment to clarify the leviability of IGST, on recommendation of the GST Council:** The Central government seeks to amend notification No. 45/2017-Customs dated 30th June, 2017, to clarify leviability of IGST, on recommendation of the GST Council.

Read more at:



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<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs36-2021.pdf;jsessionid=55177F662A910EC10DBF8677D92A2561>

- **Amendment in Customs Brokers Licensing Regulations, 2018 and Sea Cargo Manifest and Transshipment Regulations 2018:** The Central government seeks to amend customs brokers licensing Regulations, 2018 and Sea cargo Manifest and Transshipment regulations 2018.

Read more at:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt62-2021.pdf>

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt61-2021.pdf>

Miscellaneous Developments



6. Miscellaneous Developments

- **Fiscal deficit improves to 8.2% of FY22 target in May** - India's fiscal deficit at the end of May came in at 8.2% of the budgeted estimate for FY22 as against 59% in the same period last year, on the back of better revenues and lower subsidy pay out, according to official data released yesterday. Fiscal deficit in April-May stood at ₹1.23 lakh crore, data showed.

Read more at:

<https://economictimes.indiatimes.com/news/economy/indicators/fiscal-deficit-improves-to-8-2-of-fy22-target-in-may/articleshow/83998844.cms>

- **BRICS countries resolve to enhance academic collaboration in higher education and TVET, facilitate student and faculty mobility, encourage twinning and joint degrees**-Shri Sanjay Dhotre underscores the importance of multilateral cooperation especially among BRICS nations, for harnessing full potential of education and its changing dimensions. He says India rapidly expanding digital infrastructure in the country to support online learning. In the 8th BRICS Education Ministers virtual meeting today, member countries share their initiatives in blended and online learning

Read more at:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1733158>

- **Corporate bond spreads widen 30-35 basis points in July 2021 over G-Sec:** Spreads between the 10-year government bonds and equivalent maturity corporate bonds widened in July as economic activities picked up pace and companies headed towards the bond market to raise resources at a time when banks still remained risk-averse in lending. The rise in the spread is visible across rating classifications, AAA to BBB-, by 31 to 36 basis points (bps), or 0.36 percentage points, indicating that firms will now have to pay higher cost to raise money from the markets.

Read more at:

https://www.business-standard.com/article/economy-policy/corporate-bond-spreads-widen-30-35-basis-points-in-july-over-g-sec-121072700045_1.html

- **Union Cabinet approves Production-linked Incentive (PLI) Scheme for Specialty Steel:** Union Cabinet, chaired by the Prime Minister, Shri Narendra Modi, approved the Production Linked Incentive (PLI) Scheme for specialty steel. The duration of the scheme will be five years, from 2023-24 to 2027-28. With a budgetary outlay of ₹6322 crores, the scheme is expected to bring in investment of approximately ₹40,000 crores and capacity addition of 25 MT for speciality steel. The scheme will give employment to about 5,25,000 people of which 68,000 will be direct employment.

Read more at:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1737723>

- **Centre to scrap 51% holding clause to privatise insurer:-** The government is ready with a proposal to amend insurance laws to privatise one of the three unlisted general insurance companies. The draft Bill, which has been sent for approval by the Union Cabinet before introducing it in Parliament, seeks to remove the 51% floor on government holding. Foreign investors will be able to hold up to 74% in the divested general insurance firm subject to Indian management and control, government sources said, while ruling out .

Read more at:

https://economictimes.indiatimes.com/news/economy/policy/centre-to-scrap-51-holding-clause-to-privatise-insurer/articleshow/84748665.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Rating companies report sharpest rise in upgrades, improvement in creditworthiness:-** Rating companies reported sharpest rise in June quarter upgrades bucking the trend of downgrades since the beginning of the pandemic early last year as local companies regain business normalcy, demonstrating better creditworthiness, amid a slew of relief measures. Credit Ratio, a gauge for financial health of companies, shot up to 2.08 in June quarter from 1.7 January-March quarter with credit agencies upgrading 771 companies over 370 downgrades.

Read more at:

https://economictimes.indiatimes.com/news/economy/finance/rating-companies-report-sharpest-rise-in-upgrades-improvement-in-creditworthiness/articleshow/84729732.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Proposed International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021** - International Financial Services Centres Authority (IFSCA) has been established as a unified regulator to develop and regulate financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs) in India. The proposed IFSCA (Capital Market Intermediaries) Regulations, 2021 (Intermediaries Regulations) inter alia provide for regulatory requirements in respect of registration, obligations and responsibilities, inspection and enforcement of various types of capital market intermediaries such as broker dealers, clearing members, depository participants, investment bankers, portfolio managers, investment advisers, custodians, credit rating agencies, debenture trustees and account aggregators. Comments and suggestions from public are invited on the proposed Intermediaries Regulations.

Read more at:



<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1740038>

- **Digital payments up 30.2% in FY21: RBI data** - Digital payments have recorded a growth of 30.19 per cent during the year ended March 2021, reflecting adoption and deepening of cashless transactions in the country, RBI data showed. As per the newly constituted Digital Payments Index (RBI-DPI), the index rose to 270.59 at the end of March 2021, up from 207.84 a year ago.

Read more at:

<https://economictimes.indiatimes.com/news/economy/finance/digital-payments-up-30-2-in-fy21-rbi-data/articleshow/84828643.cms>

- **Gross GST revenue collected in the month of June 2021 is Rs 92,849 crore:** GST collection slipped below Rs 1 lakh crore in June for the first time in eight months as the second wave of the Covid pandemic and the resultant lockdowns hit businesses and the economy. At Rs 92,849 crore, the Goods and Services Tax (GST) collection is the lowest in 10 months since August 2020, when it was Rs 86,449 crore.

Read more at:

<https://www.financialexpress.com/economy/gst-revenue-slips-below-rs-1-lakh-cr-mark-in-june-at-rs-92849-crore/2285013/>



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

A: Thematic research reports

1. study on power situation in Northern and Central states of India (September 2011)
2. Comparative 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)



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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)
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